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GOLDEN SOLAR

GOLDEN SOLAR NEW ENERGY TECHNOLOGY HOLDINGS LIMITED
金陽新能源科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1121)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "Board") of directors (the "Directors") of Golden Solar New Energy Technology Holdings Limited (the "Company") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2026 (the "Period"), together with the unaudited comparative figures for the corresponding period in 2025 and the relevant explanatory notes as set out below.

The condensed consolidated interim results are unaudited, but have been reviewed by the audit committee of the Company (the "Audit Committee") with no disagreement.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
REVENUE	*4*	**54,158**	63,084
Cost of sales		**(46,459)**	(66,696)
GROSS PROFIT/(LOSS)		**7,699**	(3,612)
Other net income and gains	*4*	**5,060**	7,323
Impairment loss on trade receivables		**–**	(295)
Selling and distribution expenses		**(6,561)**	(10,038)
General and administrative expenses		**(77,905)**	(117,442)
Impairment loss on inventories		**(74)**	(74)
Research and development costs		**(13,050)**	(29,871)
Amortisation of intangible assets		**(4)**	(6)
Finance costs	*5*	**(3,001)**	(4,745)
Fair value loss on investment properties	*10*	**(158)**	(404)
Share of net loss of an associate	*11*	**–**	(5)
LOSS BEFORE TAX	*6*	**(87,994)**	(159,169)
Income tax benefit/(expense)	*7*	**32**	(167)
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE EXPENSES FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(87,962)**	(159,336)
LOSS PER SHARE	*9*		
– Basic (RMB cents)		**(4.571)**	(8.787)
– Diluted (RMB cents)		**(4.571)**	(8.787)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026** *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**178,835**	192,911
Investment properties	*10*	**65,771**	65,929
Right-of-use assets		**15,986**	28,577
Intangible assets		**6**	10
Investment in an associate	*11*	**70,995**	70,995
		331,593	358,422
CURRENT ASSETS			
Inventories		**84,780**	83,955
Trade and bills receivables	*12*	**47,241**	80,480
Prepayments, deposits and other receivables		**56,998**	68,815
Amount due from an associate		**182**	182
Cash and bank balances		**4,645**	10,751
		193,846	244,183
CURRENT LIABILITIES			
Trade payables	*13*	**36,743**	54,140
Deposits received, other payables and accruals		**104,552**	86,590
Interest-bearing bank and shareholders loans	*14*	**101,547**	105,265
Contract liabilities		**29,793**	29,300
Deferred income		**1,000**	1,033
Lease liabilities		**10,608**	23,413
		284,243	299,741
NET CURRENT LIABILITIES		**(90,397)**	(55,558)
TOTAL ASSETS LESS CURRENT LIABILITIES		**241,196**	302,864

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*
As at 30 June 2026

	Notes	**30 June 2026** *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
NON-CURRENT LIABILITIES			
Deferred income		**4,495**	4,994
Lease liabilities		**3,395**	4,286
Deferred tax liability		**4,394**	4,429
Interest-bearing bank and shareholders loans	*14*	**22,205**	21,969
		34,489	35,678
NET ASSETS		**206,707**	267,186
EQUITY			
Share capital	*15*	**128,670**	128,670
Reserves		**78,037**	138,516
TOTAL EQUITY		**206,707**	267,186

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company									
		Reserves								
	Share capital *RMB'000*	Share premium *RMB'000*	Contributed surplus *RMB'000*	Statutory surplus fund *RMB'000*	Exchange fluctuation reserve *RMB'000*	Capital redemption reserve *RMB'000*	Share options reserve *RMB'000*	Accumulated losses *RMB'000*	Total reserves *RMB'000*	Total equity *RMB'000*
At 1 January 2025 (audited)	120,790	1,370,139	141,376	95,478	144	524	419,524	(1,765,589)	261,596	382,386
Loss and total comprehensive expenses for the period	–	–	–	–	–	–	–	(159,336)	(159,336)	(159,336)
Equity-settled share-based payments	–	–	–	–	–	–	72,933	–	72,933	72,933
Lapse of share options	–	–	–	–	–	–	(4,515)	4,515	–	–
Exchange difference arising from translation of foreign operations	–	–	–	–	6	–	–	–	6	6
At 30 June 2025 (unaudited)	120,790	1,370,139	141,376	95,478	150	524	487,942	(1,920,410)	175,199	295,989

For the six months ended 30 June 2026

	Attributable to owners of the Company									
		Reserves								
	Share capital ***RMB'000***	**Share premium** ***RMB'000***	**Contributed surplus** ***RMB'000***	**Statutory surplus fund** ***RMB'000***	**Exchange fluctuation reserve** ***RMB'000***	**Capital redemption reserve** ***RMB'000***	**Share options reserve** ***RMB'000***	**Accumulated losses** ***RMB'000***	**Total reserves** ***RMB'000***	**Total equity** ***RMB'000***
At 1 January 2026 (audited)	**128,670**	**1,439,646**	**141,376**	**95,478**	**176**	**524**	**529,973**	**(2,068,657)**	**138,516**	**267,186**
Loss and total comprehensive expenses for the Period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(87,962)**	**(87,962)**	**(87,962)**
Equity-settled share-based payments	**–**	**–**	**–**	**–**	**–**	**–**	**27,433**	**–**	**27,433**	**27,433**
Lapse of share options	**–**	**–**	**–**	**–**	**–**	**–**	**(1,799)**	**1,799**	**–**	**–**
Exchange difference arising from translation of foreign operations	**–**	**–**	**–**	**–**	**50**	**–**	**–**	**–**	**50**	**50**
At 30 June 2026 (unaudited)	**128,670**	**1,439,646**	**141,376**	**95,478**	**226**	**524**	**555,607**	**(2,154,820)**	**78,037**	**206,707**

NOTES:

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's principal places of business are located in Huoju Industrial Zone, Jiangnan Town, Licheng District, Quanzhou City, Fujian Province, the People's Republic of China ("PRC") and Room 504, 5/F, OfficePlus @Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong. The ordinary shares of the Company (the "Shares") were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 28 January 2011.

The principal activity of the Company is investment holding. The Group is engaged in the manufacture and sale of slippers, sandals, casual footwear, sports shoes, graphene-based ethylene-vinyl acetate ("EVA") foam material ("Graphene-based EVA Foam Material") and slippers ("Graphene-based Slippers"), graphene deodorizing and sterilizing chips for air purifiers and air conditioners ("Sterilizing Chips"), graphene air sterilizers, cast monocrystalline silicon ("Cast-mono") wafers, Cast-mono heterojunction ("HJT") solar cells and modules, hybrid passivation back contact ("HBC") solar cells, HBC flexible modules and bendable solar awnings. An analysis of the Group's performance for the Period by business segment is set out in note 3 to this interim financial results.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company are Best Mark International Limited and Market Dragon Investments Limited, respectively, which were incorporated in the British Virgin Islands. Their ultimate controlling party is Mr. Chiu Hsin-Wang.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 (the "Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting issued by the International Accounting Standards Board ("IASB") and the disclosure requirements under Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

2. BASIS OF PREPARATION *(continued)*

Application of amendments to IFRSs

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amendments to IFRSs for the first time for the Period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRSs – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

The nature and impact of the amendments to IFRSs are described below.

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the Interim Financial Statements.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the Interim Financial Statements.

2. BASIS OF PREPARATION *(continued)*

Annual Improvements to IFRSs – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRSs. The amendments did not have any impact on the Interim Financial Statements.

The adoption of these amendments to IFRSs have no material effect on the results and financial positions of the Group for the current and prior accounting periods. Accordingly, no prior period adjustments are required.

Going concern basis

For the Period, the Group incurred a net loss of approximately RMB87,962,000. As at 30 June 2026, the Group recorded net current liabilities of approximately RMB90,397,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The Directors have carefully assessed the Group's going concern position.

For the assessment of the going concern, the Directors are of the opinion that the Group would be able to continue as going concern as the Group has sufficient financial resources to support the operation of the Group in the foreseeable future, after taking into consideration the following:

a) A company which is wholly owned by the major shareholder of the Company has granted a standby loan facility of RMB70,000,000 to the Group and undertaken to provide adequate funds to enable the Group to meet its liabilities and to pay financial obligations to third parties as and when they fall due so that the Group can continue as a going concern and carry on its business without a significant curtailment of operation for twelve months from 30 June 2026. Up to the date of this announcement, the loan facility has not been utilized under the arrangement;

b) A major shareholder of the Company has granted a standby loan facility of HKD50,000,000 or its equivalent in other currencies to the Group for five years commencing from 1 June 2026. Up to the date of this announcement, the loan facility has been utilized of approximately RMB2,573,000;

c) The Directors will strengthen and implement measures aimed at improving the working capital and cash flow of the Group, including closely monitoring the general administrative expenses and operating costs; and

d) The Group will seek to obtain additional new financial support including but not limited to borrowing loans, issuing additional equity or debt securities.

In view of the above measures, the Directors are of the opinion that the Group will have adequate funds to meet its liabilities as and when they fall due for at least twelve months from 30 June 2026.

3. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance, focuses on types of goods or services delivered or provided. Specifically, the Group's reportable and operating segments are as follows:

(a) the Boree branded products segment manufactures and sells Boree branded slippers, sandals, sports shoes and casual footwear (collectively as "Boree Products");

(b) the graphene-based products segment applies the technology know-how by applying graphene in the production of Graphene-based EVA Foam Material, Graphene-based Slippers, Sterilizing Chips and graphene air sterilizers (collectively as "Graphene-based Products") and provision of service;

(c) the Original Equipment Manufacturer ("OEM") segment produces slippers and sports shoes for branding and resale by others; and

(d) the photovoltaic products segment manufactures and sells Cast-mono wafers, Cast-mono HJT solar cells and modules, HBC solar cells, HBC flexible modules and bendable solar awnings (collectively as "Photovoltaic Products").

The CODM monitors the results of the Group's operating segments separately for the purpose of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted result before tax.

The segment profit or loss represents the profit earned by or loss from each segment without allocation of interest income, other unallocated net income and gains, impairment loss on trade receivables, fair value change on investment properties, finance costs, share of net loss of an associate as well as corporate and other unallocated expenses.

Segment assets exclude certain property, plant and equipment, investment properties, investment in an associate, certain prepayments, deposits and other receivables, amount due from an associate and cash and bank balances as these assets are managed on a group basis.

Segment liabilities exclude deposits received, other payables and accruals, interest-bearing bank and shareholders loans and deferred tax liability as these liabilities are managed on a group basis.

3. SEGMENT INFORMATION *(continued)*

Period ended 30 June 2026

	Boree Products *RMB'000* (unaudited)	Graphene-based Products *RMB'000* (unaudited)	OEM *RMB'000* (unaudited)	Photovoltaic Products *RMB'000* (unaudited)	Total *RMB'000* (unaudited)
Segment revenue					
Sales and provision of service	928	642	48,629	3,959	54,158
Segment results	(103)	245	5,778	(27,490)	(21,570)
Reconciliation:					
Interest income					40
Other unallocated net income and gains					4,520
Corporate and other unallocated expenses					(67,825)
Fair value loss on investment properties					(158)
Finance costs					(3,001)
Loss before tax					(87,994)

As at 30 June 2026

	Boree Products *RMB'000* (unaudited)	Graphene-based Products *RMB'000* (unaudited)	OEM *RMB'000* (unaudited)	Photovoltaic Products *RMB'000* (unaudited)	Total *RMB'000* (unaudited)
Segment assets	1,598	8,418	96,506	276,996	383,518
Reconciliation:					
Corporate and other unallocated assets					141,921
Total assets					525,439
Segment liabilities	740	10,917	37,984	36,393	86,034
Reconciliation:					
Corporate and other unallocated liabilities					232,698
Total liabilities					318,732

3. SEGMENT INFORMATION *(continued)*

Period ended 30 June 2025

	Boree Products *RMB'000* (unaudited)	Graphene-based Products *RMB'000* (unaudited)	OEM *RMB'000* (unaudited)	Photovoltaic Products *RMB'000* (unaudited)	Total *RMB'000* (unaudited)
Segment revenue					
Sales and provision of service	1,818	1,764	56,833	2,669	63,084
Segment results	(846)	392	(6,510)	(43,876)	(50,840)
Reconciliation:					
Interest income					263
Other unallocated net income and gains					6,560
Impairment loss on trade receivables					(295)
Corporate and other unallocated expenses					(109,703)
Fair value loss on investment properties					(404)
Finance costs					(4,745)
Share of net loss of an associate					(5)
Loss before tax					(159,169)

As at 31 December 2025

	Boree Products *RMB'000* (audited)	Graphene-based Products *RMB'000* (audited)	OEM *RMB'000* (audited)	Photovoltaic Products *RMB'000* (audited)	Total *RMB'000* (audited)
Segment assets	3,531	8,543	123,883	318,468	454,425
Reconciliation:					
Corporate and other unallocated assets					148,180
Total assets					602,605
Segment liabilities	1,545	11,515	54,235	49,839	117,134
Reconciliation:					
Corporate and other unallocated liabilities					218,285
Total liabilities					335,419

3. SEGMENT INFORMATION *(continued)*

Geographical information

(a) Revenue from external customers

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
PRC (principal place of operations)	**4,175**	8,083
United States of America ("US")	**41,885**	51,122
South America	**–**	39
Europe	**902**	1,193
South East Asia	**3,576**	161
Other countries	**3,620**	2,486
	54,158	63,084

The revenue information above is based on the locations of goods delivered.

(b) Non-current assets

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
PRC (principal place of operations)	**331,591**	358,417
Hong Kong	**2**	5
	331,593	358,422

The non-current assets information above is based on the locations of the assets.

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total sales of the Group are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Customer A	**34,921**	28,767
Customer B	**9,545**	18,856

The Group's major Customer A and B are included in the OEM segment.

4. REVENUE, OTHER NET INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts and provision of service.

An analysis of revenue, other net income and gains is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue		
Recognised at a point in time		
Sale of goods and provision of service	**54,158**	63,084
Other net income and gains		
Interest income	**40**	263
Sales of scrap materials	**52**	62
Rental income from investment properties less outgoing expenses of RMB Nil (2025: RMB Nil)	**51**	2,332
Rental income under operating leases	**1,084**	242
Subsidy income*	**883**	3,339
Exchange gain, net	**–**	693
Subcontracting income	**2,391**	–
Others	**559**	392
	5,060	7,323

* There are no unfulfilled conditions or contingencies relating to these subsidies.

5. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest on bank loans	**1,469**	1,843
Interest on shareholders loans	**953**	1,197
Interest on lease liabilities	**561**	1,237
Effective interest on deferred rental income	**18**	468
	3,001	4,745

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting) the following items:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Cost of inventories sold	**46,459**	66,696
Depreciation of property, plant and equipment	**11,197**	10,734
Depreciation of right-of-use assets	**12,591**	12,440
Employee benefit expenses (including directors' remuneration):		
Wages and salaries	**43,197**	53,415
Equity-settled share-based payments	**27,433**	72,933
Staff welfares	**1,640**	2,030
Contributions to retirement benefits schemes	**3,573**	4,627
	75,843	133,005
Gross rental income from investment properties	**(51)**	(2,332)
Less: direct operating expenses incurred for investment properties (including properties that generated and did not generate rental income during the period)	**–**	–
	(51)	(2,332)
Impairment loss on intangible assets	**–**	691

7. INCOME TAX BENEFIT/(EXPENSE)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
PRC Enterprise Income Tax		
Charge for the period	**–**	178
Under-provisions in prior years	**3**	60
	3	238
Deferred tax	**(35)**	(71)
Total tax (benefit)/expense for the period	**(32)**	167

No provision for Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong for the Period (2025: Nil). Taxes on profits assessable in the PRC have been calculated at the prevailing rates, based on existing legislation, interpretations and practices in respect thereof.

8. DIVIDEND

No dividend was proposed for the periods ended 30 June 2026 and 2025 and since the end of the Period.

9. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the consolidated loss for the Period attributable to owners of the Company of approximately RMB87,962,000 (2025: RMB159,336,000) and the weighted average number of Shares of 1,924,269,608 (2025: 1,813,269,608) in issue during the Period.

The weighted average number of Shares used to calculate the basic loss per share for the Period included the 1,924,269,608 Shares in issue as at 1 January 2026 and 30 June 2026.

The weighted average number of Shares used to calculate the basic loss per share for the period ended 30 June 2025 included the 1,813,269,608 Shares in issue as at 1 January 2025 and 30 June 2025.

9. LOSS PER SHARE *(continued)*

(b) Diluted loss per share

The diluted loss per share is calculated by dividing the consolidated loss for the Period attributable to owners of the Company by the weighted average number of Shares in issue during the Period, as used in the basic loss per share calculation, and the weighted average number of Shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential Shares into Shares.

During the six months ended 30 June 2026 and 2025, diluted loss per share does not assume the exercise of the Company's share options as the exercise of the Company's share options would result in a decrease in loss per share, and is regarded as anti-dilutive.

10. INVESTMENT PROPERTIES

	RMB'000
As at 1 January 2025	66,421
Fair value loss on investment properties	(492)
As at 31 December 2025 and 1 January 2026	65,929
Fair value loss on investment properties	(158)
As at 30 June 2026	65,771

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Representing:		
Leasehold land	**35,946**	35,828
Building	**29,825**	30,101

The Group's investment properties are located in Licheng District, Quanzhou, PRC (Lot number: 10/8/00001) and wholly owned by Quanzhou Baofeng Shoes Co., Ltd. The gross areas for the land and buildings are approximately 37,000 square meters and 53,000 square meters respectively. The properties are leased to a third party to earn rentals or for capital appreciation.

The fair values of the Group's investment properties as at 30 June 2026 and 31 December 2025 had been arrived at on the basis of a valuation carried out by Quanzhou Heyi Assets and Real Estate Appraisal Co., Ltd., an independent professional valuer. In estimating the fair value of the investment properties, the management of the Group has considered the highest and best use of the investment properties.

The Group has pledged the leasehold land of investment properties with a net carrying amount of approximately RMB35,946,000 (31 December 2025: RMB35,828,000) to secure general banking facilities granted to the Group for the Period.

11. INVESTMENT IN AN ASSOCIATE

Reference is made to the Company's announcement dated 19 September 2024 in relation to the establishment of Xi'an Jinlong Heguang Energy Company Limited* ("Jinlong"), by an indirect wholly owned subsidiary of the Company, Golden Solar (Quanzhou) New Energy Technology Co., Ltd. ("Golden Solar Quanzhou"), and two other shareholders. Jinlong was established on 5 December 2024. Golden Solar Quanzhou has interest in 27.31% shares in Jinlong. As at 30 June 2026, the Group has contributed RMB71,000,000 to Jinlong by way of cash injection, while the other shareholders have not yet made their corresponding capital contributions as required under the agreement. The difference between the Group's share of net assets and the carrying amount arises solely from this timing difference in capital contributions. The carrying amount represents the actual cash injected by the Group less its share of the associate's post-acquisition losses. No impairment loss was recognised in the Period (2025: nil).

The movement of cost of investment in an associate is as follow:

	RMB'000
At 1 January 2025	–
Capital injection	71,000
Share of net loss for the year	(5)
At 31 December 2025, 1 January 2026 and 30 June 2026	70,995

* *for identification purpose only*

12. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly on credit. The credit period offered to its customers is generally for a period of one to three months (31 December 2025: one to three months). The Group seeks to apply strict control over its outstanding receivables and has a credit control department to monitor credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

12. TRADE AND BILLS RECEIVABLES *(continued)*

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade receivables		
– Sales of goods	**47,396**	80,672
Bills receivables	**37**	–
	47,433	80,672
Less: Allowance for credit losses	**(192)**	(192)
	47,241	80,480

An aging analysis of the Group's trade and bills receivables, net of allowance for credit losses as at the end of the reporting period, based on the invoice dates, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within 3 months	**28,162**	62,510
4 to 6 months	**17,218**	16,341
Over 6 months	**1,861**	1,629
	47,241	80,480

13. TRADE PAYABLES

An aging analysis of the Group's trade payables as at the end of the reporting period, based on the invoice dates, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within 3 months	**23,918**	36,188
Over 3 months	**12,825**	17,952
	36,743	54,140

The trade payables are non-interest-bearing and are normally settled on six months terms (31 December 2025: six months).

14. INTEREST-BEARING BANK AND SHAREHOLDERS LOANS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Secured bank loans	**100,000**	100,200
Unsecured shareholders loans	**23,752**	27,034
	123,752	127,234

Note:

The unsecured shareholders loans as at 30 June 2026 were provided by shareholders who are not connected persons of the Company within the meaning of the Listing Rules.

The analysis of the Group's bank and shareholders loans as at 30 June 2026 is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
On demand or within one year	**101,547**	105,265
After one year but within two years	**–**	–
After two years but within five years	**22,205**	21,969
Total bank and shareholders loans	**123,752**	127,234

Classification of bank and shareholders loans into current and non-current portion:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Amount classified as current liabilities	**101,547**	105,265
Amount classified as non-current liabilities	**22,205**	21,969
	123,752	127,234

14. INTEREST-BEARING BANK AND SHAREHOLDERS LOANS *(continued)*

(a) At 30 June 2026 and 31 December 2025, bank and shareholders loans were denominated in Renminbi and US dollars and bore interest rates ranging from:

Six months ended 30 June 2026	2.04% to 8.00% per annum
Year ended 31 December 2025	2.04% to 8.00% per annum

(b) At 30 June 2026, the secured bank loans of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB2,068,000 (31 December 2025: RMB2,078,000), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB3,384,000 (31 December 2025: RMB3,458,000) and approximately RMB35,946,000 (31 December 2025: RMB35,828,000) respectively. In addition, the bank loans were secured by guarantees provided by an independent third party, a Director and a pledge of properties of such Director's son as at 30 June 2026 and 31 December 2025.

(c) The unsecured shareholders loans of approximately RMB23,752,000 (31 December 2025: RMB27,034,000) represent loans from shareholders. The loans are unsecured, bear interest at 5.00% to 8.00% per annum. No guarantees have been provided in respect of these loans. The non-current loan of approximately RMB22,205,000 is repayable in 2029. The current loan of approximately RMB1,547,000 is repayable within one year.

15. SHARE CAPITAL

The details of the authorised and issued share capital of the Company are as follows:

	Number of ordinary shares of US$0.01 each	**Nominal value of ordinary shares** *RMB'000*
Authorised:		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	5,000,000,000	342,400
Issued and fully paid:		
At 1 January 2025	1,813,269,608	120,790
Issue of Shares upon exercise of share options	111,000,000	7,880
At 31 December 2025, 1 January 2026 and 30 June 2026	1,924,269,608	128,670

During the Period, the Company did not issue, repurchase or cancel any Shares.

During the year ended 31 December 2025, the Company issued 111,000,000 Shares pursuant to exercise of share options under the share option scheme adopted by the Company on 8 January 2011.

MANAGEMENT DISCUSSION AND ANALYSIS

During the Period, the revenue of the Group decreased by approximately RMB8.9 million or approximately 14.1% to approximately RMB54.2 million (2025: RMB63.1 million), which was mainly attributable to the decrease in revenue of the OEM business. The Group has recorded gross profit during the Period of approximately RMB7.7 million. The Group's gross profit margin for the Period is approximately 14.2%, as compared to the gross loss margin of approximately 5.7% for the corresponding period in 2025, which was mainly due to improvement in gross margin for OEM business.

Regarding the OEM business, revenue continued to decline during the Period, primarily due to intensifying price competition from manufacturers engaged in similar businesses in Southeast Asian countries; as a result, customers reduced orders to the Group. Notwithstanding the decrease in revenue, gross profit margin has improved during the Period, mainly attributable to the lower US import tariffs, which reduced cost pressures and partially offset the impact of the revenue decline. As a result, the OEM business recorded an improved segment margin performance compared to the corresponding period in 2025, despite the continued softness in top-line demand.

For the Photovoltaic Products business, the increase in revenue was mainly driven by new customer orders of Cast-mono business. The Group is still in transition from manufacturing of traditional solar glass modules to manufacturing of solar flexible modules and high-efficiency HBC solar cells and technology licensing businesses. As the HBC licensees' factories are still under construction, the Group is expected to benefit from licensing revenue in the future when these licensees commence production and sales of HBC solar cells.

The Group recorded a net loss for the Period of approximately RMB88.0 million, as compared with the net loss of approximately RMB159.3 million of the corresponding period in 2025. The net loss was mainly attributable to general and administrative expenses of approximately RMB77.9 million during the Period which mainly included the equity-settled share-based payments of approximately RMB27.4 million during the Period as a result of the grant of share options by the Company in 2022, 2023 and 2025. Such expense is a non-cash accounting item and has no impact on the cash flow of the Group.

FINANCIAL REVIEW

Revenue by Product Category

	Six months ended 30 June		
	2026	2025	Increase/
	RMB'000	*RMB'000*	(decrease)
	(unaudited)	(unaudited)	*% change*
Revenue (Boree Products)	**928**	1,818	(49.0)%
Revenue (Graphene-based Products)	**642**	1,764	(63.6)%
Revenue (OEM Business)	**48,629**	56,833	(14.4)%
Revenue (Photovoltaic Products)	**3,959**	2,669	48.3%
Revenue (Total)	**54,158**	63,084	(14.1)%

Boree Products

Revenue from the manufacture and sale of Boree Products decreased by approximately 49.0% to approximately RMB0.9 million during the Period (2025: RMB1.8 million) because of the decrease in online sales.

Graphene-based Products

Revenue from the manufacture and sale of Graphene-based Products decreased by approximately 63.6% to approximately RMB0.6 million during the Period (2025: RMB1.8 million) as the sales of sterilizing modules for air conditioning system decreased during the Period, reflecting reduced customer demand and fewer orders for such modules during the Period.

OEM Business

For the OEM business, intense price competition from manufacturers engaged in similar businesses in Southeast Asian countries placed downward pressure on the Group's selling prices and affected its ability to secure and retain customer orders and hence the revenue dropped by approximately 14.4% to approximately RMB48.6 million for the Period (2025: RMB56.8 million). Notwithstanding the decrease in revenue, the OEM business recorded a gross profit during the Period, mainly because the reduction in US import tariffs earlier in 2026 improved the competitiveness of the Group's products.

Photovoltaic Products

Revenue from the manufacture and sale of Photovoltaic Products for the Period increased by approximately 48.3% to approximately RMB4.0 million as compared to approximately RMB2.7 million of the corresponding period in 2025. The increase in sales was mainly driven by new customer orders of Cast-mono business. The Group is still in transition from manufacturing of traditional solar glass modules to manufacturing of solar flexible modules and high-efficiency HBC solar cells and technology licensing businesses. As the HBC licensees' factories are still under construction, the Group is expected to benefit from licensing revenue in the future when these licensees commence production and sales of HBC solar cells.

Selling and Distribution Expenses

During the Period, selling and distribution expenses decreased by approximately 34.6% to approximately RMB6.6 million as compared to approximately RMB10.0 million of the corresponding period in 2025, which accounted for approximately 12.1% (2025: 15.9%) of the Group's revenue for the Period. The decrease was mainly attributable to the decrease in marketing and promotional activities during the Period in OEM and Photovoltaic Products business.

General and Administrative Expenses

General and administrative expenses recorded a decrease of approximately RMB39.5 million or approximately 33.7% to approximately RMB77.9 million for the Period (2025: RMB117.4 million), which was mainly attributable to decrease of equity-settled share-based payments of approximately RMB45.5 million to approximately RMB27.4 million during the Period in comparison to approximately RMB72.9 million in the corresponding period in 2025 as a result of the grant of share options by the Company in 2022, 2023 and 2025.

Research and Development Costs

During the Period, research and development costs decreased by approximately RMB16.8 million to approximately RMB13.0 million (2025: RMB29.9 million). As the Group's HBC and flexible solar module technologies transition from final development phase into commercial manufacturing, associated research and development costs have decreased accordingly.

Liquidity and Financial Resources

During the Period, net cash inflow from operating activities of the Group amounted to approximately RMB13.2 million (2025: net cash inflow of RMB9.2 million). As at 30 June 2026, cash and bank balances were approximately RMB4.6 million, representing a decrease of approximately 56.8% as compared with approximately RMB10.8 million as at 31 December 2025. As at 30 June 2026, approximately 25.8%, 27.0% and 47.2% of the Group's cash and bank balances were denominated in Hong Kong dollars, Renminbi and US dollars respectively. As at 30 June 2026, the short-term bank loan and short-term shareholder loan from non-connected person of the Group were approximately RMB101.5 million (31 December 2025: RMB105.3 million) and long-term shareholder loan from non-connected person of the Group was approximately RMB22.2 million (31 December 2025: RMB22.0 million). Loans shown under current liabilities were denominated in Renminbi with fixed interest rates and repayable within one year. Loans shown under non-current liabilities were denominated in US dollars with fixed interest rates and repayable over one year.

As at 30 June 2026, the gearing ratio of the Group was 152.1% (31 December 2025: 123.9%). The increase in gearing ratio during the Period was mainly due to the decrease in total equity. Gearing ratio was calculated as total debts divided by the total equity. Total debts refer to the total liabilities minus the sum of tax payable and deferred tax liability.

Capital Structure

As at 1 January 2026 and 30 June 2026, the Company had 1,924,269,608 Shares in issue and a paid-up capital of approximately RMB128,670,000.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

The Group did not have any significant investments or material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

Future Plan for Material Investment or Capital Assets

As at the date of this announcement, the Group has no future plan to acquire any material investment or capital assets other than those conducted in the Group's ordinary course of business. However, the Company will continue to explore potential acquisition, investment, joint venture and partnership opportunities that we believe are in line with the Group's overall business strategies. Appropriate disclosure will be made by the Company as and when appropriate under the Listing Rules.

Pledge of Assets

As at 30 June 2026, the bank loans of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB2.1 million (31 December 2025: RMB2.1 million), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB3.4 million (31 December 2025: RMB3.5 million) and approximately RMB35.9 million (31 December 2025: RMB35.8 million) respectively.

Contingent Liabilities

As at 30 June 2026 and 31 December 2025, there were no material contingent liabilities.

Principal Risk

The Group constantly faces a number of principal risks and uncertainties in a highly competitive business environment that need to be managed properly in order to avoid significant impact on the Group's business. Thorough risk assessment and mitigation measures help ensure these risks are well managed and governed effectively.

Market Risk

During the Period, the Group's market environment was impacted by shifts in international trade policies. Specifically, the imposition of new US import tariffs indirectly affected the selling prices of the Group's OEM products, leading US customers to shift toward manufacturers engaged in similar businesses in Southeast Asian countries. This resulted in a deterioration of the Group's revenue and margins within the US market.

The Group continues to monitor trade developments closely to adjust our commercial strategies accordingly. In response to the shifting trade landscape, management has taken decisive steps to enhance operational resilience through exploring new markets. The Group is intensifying business development efforts in non-US market, focusing on high-growth regions to diversify the client portfolio. This is designed to spread market-specific risks and seeking for stable growth despite the implementation of restrictive import tariffs in certain countries.

Foreign Exchange Risk

During the Period, the revenue of the Group was mainly denominated in US dollars and Renminbi. The cost of sales and operating expenses were mainly denominated in Renminbi. Management of the Group monitors the foreign exchange risk and will consider hedging significant foreign currency risk exposure if necessary.

Human Resources

As at 30 June 2026, the Group had a total of approximately 720 employees (31 December 2025: 980 employees), with total staff costs for the Period, including directors' remuneration, amounted to approximately RMB75.8 million (2025: RMB133.0 million). The Group's emolument policies are based on the merit, qualifications and competence of individual employee and are reviewed by the remuneration committee of the Company periodically. The emoluments of the Directors are recommended by the remuneration committee of the Company and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics. The Company also adopted a share option scheme on 16 June 2023 to motivate and reward its Directors and eligible employees.

Use of Net Proceeds from 2022 Placing

As disclosed in the Company's announcements dated 30 December 2021 and 14 January 2022, and subsequent change in use of proceeds as disclosed in the announcements dated 13 June 2024 and 31 December 2024, the Company placed a total of 50,000,000 new Shares through a placing agent to two placees at the placing price of HK$10 per placing share (the "2022 Placing") which was completed on 14 January 2022. The closing market price was HK$10.3 per Share on the date on which the terms of the 2022 Placing were fixed. The gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the 2022 Placing were approximately HK$500,000,000 (equivalent to approximately RMB409,050,000) and approximately HK$497,850,000 (equivalent to approximately RMB407,291,000) respectively. The net placing price, after deducting relevant expenses, was approximately HK$9.96 per placing share.

The Directors considered that the 2022 Placing represented a good opportunity for the Company to raise additional capital and hence strengthen the Company's capital base for the business operations of the Group without incurring interest costs.

The utilisation of the net proceeds of the 2022 Placing as at 30 June 2026 is set out as follows:

Nature		Intended use of the net proceeds	Remaining balance of the unutilised net proceeds as at 1 January 2026	Amount of the net proceeds utilised during the six months ended 30 June 2026	Remaining balance of the unutilised net proceeds as at 30 June 2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
(1)	Procurement costs of raw materials and subcontracting fee for production of the Cast-mono wafers and solar modules	156,952	–	–	–
(2)	Modification of the casting silicon furnaces	61,358	–	–	–
(3)	Procurement of other peripheral production equipment	49,086	–	–	–
(4)	Procurement of production equipment for HBC solar cells and modules and flexible modules	14,726	–	–	–
(5)	Procurement costs of raw materials for the flexible modules	2,454	2,147	749	1,398
(6)	Potential strategic equity investment to establish a Cast-mono HJT photovoltaic cell and module manufacturing facility	40,905	–	–	–
(7)	General working capital	81,810	–	–	–
Total:		407,291	2,147	749	1,398

Note:

It is expected that the remaining balance of the unutilised net proceeds will be utilised on or before 31 December 2026.

BUSINESS REVIEW AND FUTURE PROSPECTS

During the Period, the revenue of the Group decreased by approximately RMB8.9 million or approximately 14.1% to approximately RMB54.2 million (2025: RMB63.1 million), which was mainly attributable to the decrease in revenue of the OEM business.

OEM Business

The revenue dropped by approximately 14.4% to approximately RMB48.6 million during the Period due to the threat of intense price competition from manufacturers engaged in similar businesses in Southeast Asian countries, which exerted downward pressure on the Group's product pricing and sales volume. In addition, uncertainty arising from US tariff policies caused certain customers to adopt a more cautious approach resulting in the postponement or reduction of orders during the Period. Notwithstanding the decline in revenue, the OEM business recorded a gross profit during the Period, mainly attributable to the reduction in US import tariffs earlier in 2026, which improved the competitiveness of the Group's products.

Photovoltaic Products Business

The revenue increased by approximately 48.3% to approximately RMB4.0 million during the Period. The increase in sales was mainly driven by new customer orders of Cast-mono business. The Group is still in transition from manufacturing of traditional solar glass modules to manufacturing of solar flexible modules and high-efficiency HBC solar cells and technology licensing businesses. Patent licensing agreements have been entered into with two of the top five manufacturers in the industry for the grant of right to use the Group's HBC high-efficiency cell technology in 2025. The HBC production lines of these two licensees are still under construction, and it is expected that the licensing revenue of HBC technology will bring long-term benefits to the Group in the future when these licensees commence production and sales of HBC solar cells.

Progress in HBC Technology Promotion and Industrialization Cooperation

During the Period, the industry recognition and industrialization cooperation of the Group's HBC cell technology continued to deepen. In 2025, the Group had already initiated HBC technology collaboration with LONGi Solar Technology (Xi'an) Co., Ltd. and Yiwu JA Solar Technology Company Limited. This fully demonstrates the leading position and market competitiveness of the Group's HBC technology route within the industry.

On this basis, the Group has also engaged in in-depth discussions with one of the world's top five photovoltaic manufacturers regarding relevant technology licensing and production capacity retrofit scheme, and the cooperation between the two parties has entered advanced stages. The proposed cooperation involves upgrading part of this manufacturer's existing 8 gigawatts capacity tunnel oxide passivated contact ("TOPCon") production lines to HBC technology.

Since the initiation of discussions, both parties have conducted approximately six months of on-site joint verification work on the relevant technology. The Group dispatched a technical engineering team to provide on-site assistance and through process optimization and parameter adjustments, has increased the conversion efficiency of the counterparty's pilot line cells to 27.8%, fully validating the feasibility and technical advantages of introducing HBC technology into large scale production lines. Both parties are currently conducting durability testing on module-level reliability. Upon completion and acceptance of the relevant testing, the production capacity upgrade and retrofit project is expected to be formally launched. The Company will issue a separate announcement regarding substantive progress in this cooperation in due course.

Commercialization of Flexible Modules and Business Model Optimization

In terms of the flexible solar module business, the Group has established a commercial cooperation relationship with a leading US recreational vehicle manufacturer. The business model has been adjusted from previously providing complete solar canopy solutions to focusing on the supply of core flexible photovoltaic modules, with the partner taking responsibility for brackets, assembly, sales, and after-sales services, further concentrating on the Group's core technological strengths.

In the European market, the Group has established a business cooperation relationship with a German partner and leverages its local sales and service network to actively expand the application of the Group's flexible module products in the local market in Germany. The Group is currently actively preparing to ship a new batch of flexible modules to this partner to support the pace of its market promotion. As at the date of this announcement, this cooperation has successfully covered both residential and commercial application scenarios, with products already practically applied to local apartment buildings as well as commercial spaces such as roadside cafes and casual dining establishments, receiving favorable market feedback. Both parties will continue to jointly explore more diversified application scenarios, further enhancing the market penetration rate and brand recognition of the Group's flexible module products in the European market.

In addition, the Group also plans to combine its self-developed lithium manganese iron phosphate ("LMFP") energy storage battery products with flexible photovoltaic modules to form an integrated power generation and energy storage solution. The relevant integrated system is currently being jointly evaluated and tested by the Group and the German partner, and both parties will advance subsequent market-oriented cooperation based on the evaluation results, further enriching the Group's product portfolio in the European market.

Looking ahead, the Group will continue to deepen the industrialization promotion of HBC technology and cooperation with industry-leading enterprises, seizes the growth opportunities arising from downstream customers' demand for high-efficiency, low-degradation cell technology, and continue to optimize its product portfolio and business model to enhance the Group's long-term profitability and competitive position in the industry.

OTHER INFORMATION

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 June 2025: Nil).

Corporate Governance

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value.

Throughout the Period, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules. The Company periodically reviews its corporate governance practices to ensure continuous compliance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the required standard for securities transactions by the Directors. The Company made specific enquiries of all the Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the Period.

REVIEW BY AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Dr. Zhang Baoping, Mr. Chen Shaohua and Professor Zhao Jinbao, and Mr. Chen Shaohua is the chairperson of the Audit Committee. The unaudited Interim Financial Statements have been reviewed by the Audit Committee with no disagreement.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

MATERIAL EVENTS AFTER THE PERIOD UNDER REVIEW

There were no material subsequent events affecting the Group which have occurred since 30 June 2026, being the end of the Period under review.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement of the Company for the Period is available for viewing on the website of the Stock Exchange and the website of the Company at http://www.goldensolargroup.com. The interim report of the Company will be dispatched to shareholders of the Company and published on the aforementioned websites in due course.

On behalf of the Board
Golden Solar New Energy Technology Holdings Limited
Kang Chuang
Chairman

Hong Kong, 31 August 2026

As at the date of this announcement, the executive Directors are Mr. Kang Chuang and Mr. Zheng Jingdong; the non-executive Director is Ms. Lin Weihuan; and the independent non-executive Directors are Dr. Zhang Baoping, Mr. Chen Shaohua and Professor Zhao Jinbao.