

Daqo New Energy's Subsidiary Xinjiang Daqo Provides Preliminary Estimate of Net Profit for FY2023

SHANGHAI, Jan. 30, 2024 /PRNewswire/ -- Daqo New Energy Corp. (NYSE: DQ) ("Daqo New Energy", the "Company" or "we"), a leading manufacturer of high-purity polysilicon for the global solar PV industry, today announced that its subsidiary Xinjiang Daqo New Energy ("Xinjiang Daqo") has provided an estimate of its net profit for the fiscal year 2023 ended December 31, 2023 to the Shanghai Stock Exchange.

Xinjiang Daqo estimates that under PRC GAAP, its net profit attributable to Xinjiang Daqo's shareholders in FY2023 would be in the range of RMB5.7~5.8 billion, representing a 69.7%~70.2% year-over-year decrease compared to net profit attributable to Xinjiang Daqo's shareholders of RMB19.12 billion in FY2022.

Daqo New Energy currently beneficially owns approximately 72.4% of Xinjiang Daqo's equity interest, and the majority of the Company's revenue and net income are contributed by Xinjiang Daqo. The estimated net profit described in this press release was prepared solely for Xinjiang Daqo in RMB in accordance with PRC GAAP and is subject to change upon completion of Xinjiang Daqo's internal financial closing and reporting process. In contrast, the Company's consolidated financial results are reported in U.S. dollars in accordance with U.S. GAAP.

The estimated net profit described in this press release is based solely on the information currently available to Xinjiang Daqo's management. Its actual result could vary materially from this preliminary estimate. Consequently, investors should exercise caution in relying on this preliminary estimate and should not draw any inferences from it regarding financial or operating data not provided. The estimated net profit should not be viewed as a substitute for full financial statements of Xinjiang Daqo prepared in accordance with PRC GAAP. In addition, the estimated net profit is not necessarily indicative of the results to be achieved by Xinjiang Daqo in any future period.

About Daqo New Energy Corp.

Daqo New Energy Corp. (NYSE: DQ) ("Daqo" or the "Company") is a leading manufacturer of high-purity polysilicon for the global solar PV industry. Founded in 2007, the Company manufactures and sells high-purity polysilicon to photovoltaic product manufacturers, who further process the polysilicon into ingots, wafers, cells and modules for solar power solutions. The Company has a total polysilicon nameplate capacity of 205,000 metric tons and is one of the world's lowest cost producers of high-purity polysilicon.

For more information, please visit www.dqsolar.com.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "might," "guidance" and similar statements. Among other things, the estimated net profit for the year of 2023 contains forward-looking statements. The Company may also make written or oral forward-looking statements in its reports filed or furnished to the U.S. Securities and Exchange Commission, in its annual reports to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, all of which are difficult or impossible to predict accurately and many of which are beyond the Company's control. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the demand for photovoltaic products and the development of photovoltaic technologies; global supply and demand for polysilicon; alternative technologies in cell manufacturing; the Company's ability to significantly expand its polysilicon production capacity and output; the reduction in or elimination of government subsidies and economic incentives for solar energy applications; the Company's ability to lower its production costs; and changes in the regulatory environment. Further information regarding these and other risks is included in the reports or documents that the Company has filed with, or furnished to, the U.S. Securities and Exchange Commission. All information provided in this press release is as of the date hereof, and the Company undertakes no duty to update such information or any forward-looking statement, except as required under applicable law.

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For further information: For additional information, please contact: Daqo New Energy Corp., Investor Relations, Email: ir@daqo.com ; Christensen, In China, Mr. Rene Vanguestaine, Phone: +86-178-1749-0483, Email: rene.vanguestaine@christensencomms.com; In the U.S., Ms. Linda Bergkamp, Phone: +1-480-614-3004 , Email: lbergkamp@christensencomms.com

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