



上海金太阳教育集团  
SHANGHAI GOLDENSUN EDUCATION GROUP

## Golden Sun Health Technology Group Limited Announces Receipt of Nasdaq Delisting Determination and Plan to Appeal

March 26, 2024 at 4:05 PM EDT

Shanghai, China, March 25, 2024 (GLOBE NEWSWIRE) -- Golden Sun Health Technology Group Limited, formerly known as Golden Sun Education Group Limited (the "Company" or "Golden Sun") (Nasdaq: GSUN), a provider of tutorial services in China, today announced the Company received a staff determination letter (the "Letter"), on March 21, 2024, from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that, due to the Company's failure to regain compliance with a minimum bid price of \$1.00 per share requirement for continued listing on The Nasdaq Capital Market, as set forth in Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Requirement"), the Staff has determined (the "Determination") that Company's securities will be scheduled for delisting from Nasdaq unless the Company requests an appeal of this determination to a Hearings Panel (the "Panel").

On September 22, 2023, the Company received a letter from Nasdaq (the "Notice"), notifying the Company that based upon the closing bid price of its Class A ordinary shares for the last 30 consecutive business days preceding the Notice, the Company was not in compliance with the Minimum Bid Requirement. In accordance with Listing Rule 5810(c)(3)(A), the Notice provided the Company a period of 180 calendar days from the date of the Notice, or until March 20, 2024, to regain compliance with the Minimum Bid Requirement.

According to the Letter, the Company had not regained compliance with the Minimum Bid Requirement as of March 20, 2024 and is not eligible for a second 180-day period. Specifically, the Company does not comply with the initial listing requirement of \$5,000,000 minimum stockholders' equity for The Nasdaq Capital Market, as contemplated for a second 180-day period. Unless the Company requests an appeal of the Determination by March 28, 2024, the Company's Class A ordinary shares will be suspended at the opening of business on April 2, 2024, and a Form 25-NSE will be filed with the Securities and Exchange Commission, which will remove the Company's Class A ordinary shares from listing and registration on Nasdaq.

The Company plans to appeal the Determination to the Panel in due course. A hearing request will stay the suspension of the Company's securities and the filing of Form 25-NSE pending the Panel's decision. The Company is considering all options available to it, including a reverse stock split, and will provide its shareholders with material updates when they are available.

### About Golden Sun Health Technology Group Limited

Established in 1997 and headquartered in Shanghai, China, Golden Sun Health Technology Group Limited, formerly known as Golden Sun Education Group Limited, is a provider of tutorial services in China with over twenty years of experience providing educational services that focus on the development of each of its student's strengths and potential, and the promotion of life-long skills and interests in learning. Golden Sun has three tutorial centers, one educational company that partners with high schools to offer language classes, and one logistics company that provides logistic and consulting services. The tutorial centers of Golden Sun focus on different groups of targeted students by offering different tutorial programs. For more information, visit the Company's website at [ir.itvjyt.com](http://ir.itvjyt.com).

### Forward-Looking Statements

*Certain statements in this announcement are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "approximates," "assesses," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "will," "would," "should," "could," "may" or similar expressions. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's annual report and other filings with the U.S. Securities and Exchange Commission.*

**For more information, please contact:**

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