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GCL New Energy Holdings Limited

協鑫新能源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 451)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Sole Placing Agent, Sole Overall Coordinator, and Sole Capital Market Intermediary



PLACING OF NEW SHARES

The Board is pleased to announce that on 22 April 2024 (non-trading hours), the Company and the Sole Placing Agent entered into the Placing Agreement, pursuant to which the Company has agreed to appoint the Sole Placing Agent, and the Sole Placing Agent, agreed to act as the placing agent for the purpose of procuring on a best effort basis, as agent of the Company, purchasers to purchase a maximum of up to 233,487,154 Placing Shares at the Placing Price of HK\$0.26 for each Placing Share.

The maximum number of Placing Shares represent approximately 20% of the existing issued share capital of the Company as of the date of this announcement and approximately 16.67% of the issued share capital of the Company as enlarged by the Placing (assuming that apart from the issuance of the Placing Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Placing). The maximum aggregate nominal value of the Placing Shares will be HK\$19,457,262.83.

The Placing Shares will be placed by the Sole Placing Agent to not less than six Placees who, together with their respective ultimate beneficial owners, will be Independent Third Parties.

The Placing Shares will be issued under the General Mandate and therefore no further Shareholder approval is required in respect of the Placing. Application will be made to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing is subject to the satisfaction or waiver of the respective conditions precedent in the Placing Agreement. Please refer to the section headed “Conditions of the Placing” in this announcement for further information.

The Placing Price is HK\$0.26 per Share and represents (i) a discount of approximately 13.33% to the closing price of HK\$0.3 per Share as quoted on the Stock Exchange on the Last Trading Date; (ii) a discount of approximately 19.25% to the average closing price of approximately HK\$0.322 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days immediately prior to the Last Trading Date.

The estimated maximum net proceeds from the issue of the Placing Shares after deducting all fees, costs and expenses properly incurred by the Company, amount to approximately HK\$59.7 million. The estimated net Placing Price, after deducting such fees, costs and expenses, is therefore approximately HK\$0.2557 per Placing Share.

Completion of the Placing is subject to the satisfaction of the conditions precedent under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

USE OF PROCEEDS OF THE PLACING

The Company intends to apply (i) 90% of the estimated net proceeds from the Placing to support the cost relating to the investment, research and development of natural gas, liquified natural gas and integrated energy project management business and to develop the operation and maintenance services for other energy sectors, and (ii) 10% of the estimated net proceeds from the Placing as general working capital of the Group.

The Board is pleased to announce that on 22 April 2024 (non-trading hours), the Company and the Sole Placing Agent entered into the Placing Agreement, pursuant to which the Company has agreed to sell and the Sole Placing Agent, has agreed to act as the placing agent for the purpose of procuring on a best effort basis, as agent of the Company, purchaser to purchase the Placing Shares at the Placing Price of HK\$0.26 for each Placing Share.

THE PLACING AGREEMENT

Date:

22 April 2024

Parties:

- (1) the Company; and
- (2) the Sole Placing Agent.

Number of Shares to be placed

The maximum of 233,487,154 new Shares, representing in aggregate approximately 20.00% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming that apart from the issuance of the Placing Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Placing). Based on the closing price of the Shares of HK\$0.3 on 22 April 2024, being the date of the Placing Agreement, the Placing Shares have a market value of approximately HK\$70 million. The maximum aggregate nominal value of the Placing Shares will be HK\$19,457,262.83.

Placing Price

The Placing Price is HK\$0.26 per Share and represents:

- (i) a discount of approximately 13.33% to the closing price of HK\$0.3 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) a discount of approximately 19.25% to the average closing price of approximately HK\$0.322 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days immediately prior to the Last Trading Date.

The Placing Price is exclusive of brokerage, trading fees, transaction fees and transaction levies imposed by the SFC and the Accounting and Financial Reporting Council.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Sole Placing Agent. The Directors consider that the Placing Price, and the terms and conditions of the Placing Agreement, is fair and reasonable, and is in the interest of the Company and the Shareholders as a whole.

Rights and ranking of the Placing Shares

The Placing Shares will be allotted and issued free from Encumbrances and fully paid, and rank *pari passu* in all respects with the other Shares in issue including the rights to all dividends declared, made or paid with reference to a record date occurring on or after completion of the Placing.

Independence of the Sole Placing Agent and the Placees

The Placing Shares will be placed by the Sole Placing Agent to not less than six Placees. The Placees and its ultimate beneficial owner shall be Independent Third parties. It is not expected that any Placee will become a substantial shareholder of the Company as a result of the Placing.

To the best of the knowledge, information and belief of the Directors, the Sole Placing Agent and the ultimate beneficial owners of its substantial shareholders are Independent Third Parties.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfillment, among others, the following conditions:

- (a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares);
- (b) the representations, warranties and undertakings by the Company pursuant to the Placing Agreement being true, accurate, complete in all material respects and not misleading as of the date of the Placing Agreement and Closing Date;
- (c) the Company has complied with all of the agreements and undertakings in all material respects and satisfied all of the conditions as required under the Placing Agreement on or before the Closing Date;

- (d) all necessary consents, approvals, authorisations and/ or waivers have been obtained by the Company to effect the execution, completion and performance of the Placing Agreement; and
- (e) the Placing Agreement not being terminated by the Sole Placing Agent.

Save for the condition precedent as set out in paragraph (a) of this paragraph, the Sole Placing Agent may in its sole discretion, waive any of the condition precedent set out in this paragraph, in whole or in part and with or without conditions, by serving written notice to the Company.

Completion of the Placing

Subject to the conditions precedent as set out in the paragraph headed “**Conditions of the Placing**” in this announcement, the completion of the Placing shall take place on the Closing Date or such other time and/or date as the Company and the Sole Placing Agent may agree in writing.

Completion of the Placing is subject to the satisfaction of the conditions precedent under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Application for listing

Application will be made to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

Termination

Notwithstanding anything contained in the Placing Agreement, if at any time prior to 8:00 a.m. (Hong Kong time) on the Closing Date:

- (a) there develops, occurs or comes into force:
 - (i) any new law or regulation or any change or development involving a prospective change in existing laws or regulations (or the judicial interpretation thereof) which is or is likely to be materially adverse to the financial position, business affairs, prospects, profits, losses or the financial or trading position or performance of the Group as a whole and the success of the Placing, or makes or is likely to make it impracticable to proceed therewith; or

- (ii) any event or series of events in the nature of force majeure (including, without limitation, any calamity, act of government, strike, labour dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, outbreak or escalation of hostilities, act of terrorism and act of God) involving Hong Kong, PRC or the United States (each a relevant jurisdiction), or the declaration by Hong Kong, PRC or the United States of war or a state of emergency or calamity or crisis; or
 - (iii) any change or development in local, national or international financial, political, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) which is in the sole opinion of the Sole Placing Agent (acting reasonably) or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable to proceed therewith; or
 - (iv) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Closing Date; or
 - (v) any temporary suspension of the Shares on the Stock Exchange for more than 5 consecutive trading days (but excluding any suspension pending the approval of this announcement or any other announcement relating to the transactions contemplated by the Placing Agreement) before the Closing Date;
- (b) there has come to the notice of the Sole Placing Agent: (i) any breach of the representations, warranties and undertakings set out in the Placing Agreement by the Company; or (ii) any material breach of the obligations imposed upon the Company; or (iii) any material adverse change in the business or in the financial or trading position or prospects of any member of the Group in taken as a whole which is material to the Placing.

then and in any such case, the Sole Placing Agent may terminate the Placing Agreement by giving notice in writing to the Company, which notice may be given at any time prior to 8:00 a.m. (Hong Kong time) on the Closing Date.

GENERAL MANDATE

By a resolution of the Shareholders passed on 30 May 2023, a General Mandate was granted to the Directors to exercise the power of the Company to allot, issue and deal with unissued Shares not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the relevant resolution granting of the General Mandate. On the basis of 1,167,435,772 Shares in issue as at the date of passing of the relevant resolution granting of the General Mandate, a total of 233,487,154 Shares may be issued under the General Mandate.

As at the date of this announcement, no Shares have been issued under General Mandate. The Placing Shares will be allotted and issued under the General Mandate, and therefore no Shareholders' approval is required for the issue of the Placing Shares.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY AS A RESULT OF THE PLACING

The table below illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the completion of the Placing (assuming the Placing Shares were placed in full, and no Shares will be issued pursuant to the Share Option Scheme or otherwise, and apart from the issuance of the Placing Shares in full, no Shares will be purchased by the Company between the date of this announcement and the completion of the Placing):

Shareholders	As at the date of this announcement		Immediately after the completion of the Placing	
	<i>Number of shares</i>	<i>Approximate %</i>	<i>Number of shares</i>	<i>Approximate %</i>
Elite Time Global Limited	86,878,864	7.44%	86,878,864	6.20%
Dongsheng Photovoltaic	95,298,915	8.16%	95,298,915	6.80%
Golden Concord Group Limited	101,844,780	8.72%	101,844,780	7.27%
Placees	0	0.00%	233,487,154	16.67%
Other Shareholders	<u>883,413,213</u>	<u>75.67%</u>	<u>883,413,213</u>	<u>63.06%</u>
	<u>1,167,435,772</u>	<u>100.00%</u>	<u>1,400,922,926</u>	<u>100.00%</u>

Note:

1. Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

REASONS AND BENEFITS FOR THE PLACING

The Placing is being undertaken to further enlarge the Shareholders' equity base of the Company, optimize the capital structure of the Company and support the healthy and sustainable development of the Company. The Directors also consider the terms of the Placing Agreement to be fair and reasonable in the interests of the Company and the Shareholders as a whole and that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Sole Placing Agent.

USE OF PROCEEDS FROM THE PLACING

The maximum estimated net proceeds from the Placing (after deducting all fees, costs and expenses properly incurred by the Company (including the Sole Placing Agent's commission, the Stock Exchange trading fee and the transaction levies imposed by the SFC and the Accounting and Financial Reporting Council) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing) are expected to be approximately HK\$59.7 million. The estimated net Placing Price, after deducting such fees, costs and expenses, is therefore approximately HK\$0.2557 per Placing Share.

The Company intends to apply (i) 90% of the estimated net proceeds from the Placing to support the cost relating to the investment, research and development of natural gas, liquefied natural gas and integrated energy project management business and to develop the operation and maintenance services for other energy sectors, and (ii) 10% of the estimated net proceeds from the Placing as general working capital of the Group.

EQUITY FUND RAISING BY THE COMPANY DURING THE PAST 12 MONTHS

The Company had not conducted any fund raising exercise by issuing equity securities during the 12 months immediately before the date of this announcement.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“associates”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, Sunday and public holidays in Hong Kong) on which licensed banks are generally open for business during normal working hours
“Closing Date”	the date on which completion of the Placing shall take place, being the Business Day after the date on which the condition stated in the Placing Agreement are fulfilled (or waived) but in any event no later than 22 May 2024 or such other date as the Company and the Sole Placing Agent may agree in writing

“Company”	GCL New Energy Holdings Limited (協鑫新能源控股有限公司), a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange, with stock code 451
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Dongsheng Photovoltaic”	Dongsheng Photovoltaic Technology (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and is wholly-owned by GCL System Integration Technology (Su Zhou) Co., Ltd.* (協鑫集成科技(蘇州)有限公司) which is in turn wholly-owned by GCL System Integration Technology Co., Ltd. (“ GCL System Integration ”). Jiangsu GCL Construction, Golden Concord Group Limited (PRC) and Yingkou Qiyin Investment Management Co., Ltd.* (營口其印投資管理有限公司) owns approximately 24.2% of GCL System Integration in aggregate. Yingkou Qiyin Investment Management Co., Ltd. and Jiangsu GCL Construction are parties acting in concert with Golden Concord Group Limited (PRC). Golden Concord Group Limited (PRC) is 44.61% owned by Shanghai Qixun Investment Management Co., Ltd.* (上海其旬投資管理有限公司) (“ Shanghai Qixun ”) and 46.68% owned by Jiangsu GCL Construction and 8.71% owned by GCL-Poly (Taicang Harbour) Limited. Shanghai Qixun is directly wholly owned by Mr. Zhu Yufeng while Jiangsu GCL Construction and GCL-Poly (Taicang Harbour) Limited are indirectly wholly-owned by Golden Concord Group Limited (HK). Golden Concord Group Limited (HK) is in turn wholly-owned by Asia Pacific Energy Holdings Limited which is in turn wholly-owned by Asia Pacific Energy Fund Limited. Asia Pacific Energy Fund Limited is ultimately held under a discretionary trust with Credit Suisse Trust Limited as trustee and Mr. Zhu Yufeng and his family, including Mr. Zhu Gongshan as beneficiaries
“Elite Time Global Limited”	Elite Time Global Limited (傑泰環球有限公司), a company incorporated in British Virgin Islands with limited liability and a wholly-owned subsidiary of GCL Technology Holdings Limited

“Encumbrances”	mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect
“General Mandate”	the general mandate granted to the Directors by a resolution of Shareholders passed on 30 May 2023 to allot, issue and deal with unissued Shares not exceeding 20% of the total number of shares of the Company in issue as at the date of passing of the relevant resolution granting of the General Mandate
“Group”	the Company and its subsidiaries
“Golden Concord Group Limited (HK)”	Golden Concord Group Limited (協鑫集團有限公司), a company incorporated in Hong Kong with limited liability and an indirectly wholly-owned subsidiary of Asia Pacific Energy Fund Limited
“Golden Concord Group Limited (PRC)”	Golden Concord Group Limited* (協鑫集團有限公司), a company established in the PRC with limited liability, which is indirectly wholly-owned by Golden Concord Group Limited (HK)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules
“Jiangsu GCL Construction”	Jiangsu GCL Construction Management Co., Ltd.* (江蘇協鑫建設管理有限公司), a company established in the PRC with limited liability, which is indirectly wholly-owned by Golden Concord Group Limited (HK)
“Last Trading Date”	22 April 2024, being the last trading day prior to the signing of the Placing Agreement
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time

“Placee(s)”	any professional, institutional or other investor who are not connected with the connected persons of the Company and their respective associates whom the Sole Placing Agent has procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placement of Placing Shares to the Placees at the Placing Price in accordance with the Placing Agreement
“Placing Agreement”	the placing agreement entered into between the Company and the Sole Placing Agent dated 22 April 2024 in respect of the Placing
“Placing Price”	HK\$0.26 per Placing Share
“Placing Shares”	a maximum of up to 233,487,154 new Shares to be issued by the Company and to be placed pursuant to the Placing Agreement
“PRC”	The People’s Republic of China, excluding Hong Kong, Macau and Taiwan for the purpose of this announcement
“Share Option Scheme”	the share option scheme adopted by the Company on 15 October 2014
“Shareholders”	the shareholders of the Company
“Shares”	ordinary share(s) of one-twelve (1/12) of a Hong Kong dollar each (equivalent to HK\$0.083) in the share capital of the Company
“Sole Placing Agent”	Livermore Holdings Limited, the sole placing agent, the sole overall coordinator and the sole capital market intermediary appointed by the Company for the purposes of the Placing
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Trading Day”	a day when the Stock Exchange is open for dealing business, provided that if no closing price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days
“U.S. Securities Act”	The United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

“U.S.” or “United States”

the United States of America, its territories and possessions and all areas subject to its jurisdiction

By order of the Board
GCL New Energy Holdings Limited
協鑫新能源控股有限公司
Zhu Gongshan
Chairman

Hong Kong, 22 April 2024

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng, Mr. Wang Dong and Mr. Gu Zengcai as executive Directors of the Company; Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai as non-executive Directors of the Company; and Mr. Lee Conway Kong Wai, Mr. Wang Yanguo, Dr. Chen Ying and Mr. Cai Xianhe as independent non-executive Directors of the Company.