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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)**

### **COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE**

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



The Board is pleased to announce that all the conditions under the Placing Agreement have been satisfied and that the completion of the Placing took place on 10 May 2024. An aggregate of 233,487,154 Placing Shares, representing approximately 16.67% of the issued share capital of the Company as at the date of this announcement as enlarged by the allotment and issuance of the Placing Shares, were successfully placed to not less than six Placee at the Placing Price of HK\$0.26 per Placing Share pursuant to the terms of the Placing Agreement.

Reference is made to the announcement of GCL New Energy Holdings Limited (the “**Company**”) dated 22 April 2024 (the “**Announcement**”) in relation to the Placing. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcement.

### **COMPLETION OF THE PLACING**

The Board is pleased to announce that all the conditions of the Placing Agreement have been fulfilled and the completion of the Placing took place on 10 May 2024, whereby a total of 233,487,154 Placing Shares have been successfully placed by the Sole Placing Agent to not less than six Placees at the Placing Price of HK\$0.26 per Placing Share.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, each of the Placees (and, where appropriate, their respective ultimate beneficial owners) is not a connected person of the Company and is a third party independent of the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates. None of the Placees nor their associates has become a substantial shareholder (as defined under the Listing Rules) of the Company upon completion of the Placing.

The gross proceeds from the Placing are approximately HK\$60.7 million and the net proceeds from the Placing, after deducting the Sole Placing Agent's commission, the Stock Exchange trading fee, the transaction levies imposed by the SFC and the Accounting and Financial Reporting Council, and other expenses incurred by the Company in connection to the Placing, are approximately HK\$59.7 million. 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.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The 233,487,154 Placing Shares represent (i) approximately 20% of the issued share capital of the Company immediately before completion of the Placing; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the issue of the 233,487,154 Placing Shares.

Set out below is the shareholding structure of the Company (i) immediately before completion of the Placing; and (ii) upon completion of the Placing:

	Immediately before the completion of the Placing		Immediately after the completion of the Placing	
	<i>Number of shares</i>	<i>Approximate %<sup>(Note)</sup></i>	<i>Number of shares</i>	<i>Approximate %<sup>(Note)</sup></i>
<b>Shareholders</b>				
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%
<b>Public Shareholders</b>				
Placees	0	0.00%	233,487,154	16.67%
Other Shareholders	883,413,213	75.67%	883,413,213	63.06%
Total	<u>1,167,435,772</u>	<u>100.00%</u>	<u>1,400,922,926</u>	<u>100.00%</u>

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

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, 10 May 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.*