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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)

CONTINUING CONNECTED TRANSACTIONS PROVISION OF OPERATION SERVICES

NANJING OPERATION AND MAINTENANCE MANAGEMENT SERVICE AGREEMENT

On 2 July 2024 (after trading hours), Suzhou GCL Operation (an indirect wholly-owned subsidiary of the Company), and Nanjing Xinneng (an indirect wholly-owned subsidiary of GCL Energy Technology) entered into the Nanjing Operation and Maintenance Management Service Agreement, pursuant to which Suzhou GCL Operation agreed to provide certain operation and maintenance services to Nanjing Xinneng for three years commencing from 2 July 2024 at a consideration of RMB1,790,000 per year.

ZHONGWEI OPERATION AND MAINTENANCE MANAGEMENT SERVICE AGREEMENT

On 2 July 2024 (after trading hours), Suzhou GCL Operation and Zhongwei Xinhua (an indirect wholly-owned subsidiary of GCL Energy Technology) entered into the Zhongwei Operation and Maintenance Management Service Agreement, pursuant to which Suzhou GCL Operation agreed to provide certain operation and maintenance services to Zhongwei Xinhua for three years commencing from 2 July 2024 at a consideration of RMB2,190,000 per year.

PREVIOUS DE MINIMIS OPERATION SERVICES AGREEMENTS

Suzhou GCL Operation also entered into the following de minimis continuing connected transactions in the past 12 months: (a) the Jurong Operation and Maintenance Management Service Agreement on 31 October 2023 with Jurong GCL (an indirect subsidiary of GCL System Integration) for three years at a consideration of RMB429,840 per year; and (b) the Xinyi Operation and Maintenance Management Service Agreement on 31 May 2024 with Xinyi Xinsheng (an indirect wholly-owned subsidiary of GCL Energy Technology) for three years at a consideration of RMB1,640,000 per year.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) each of Nanjing Xinneng and Zhongwei Xinhua is an indirect wholly-owned subsidiary of GCL Energy Technology, which is a majority-controlled company indirectly held by Golden Concord Group (a company held indirectly by the Zhu Family Trust); (ii) Jurong GCL is an indirect subsidiary of GCL System Integration, which is a majority-controlled company indirectly held by Golden Concord Group; and (iii) Xinyi Xinsheng is an indirect wholly-owned subsidiary of GCL Energy Technology. Given that Mr. Zhu Gongshan (an executive Director) and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu Gongshan) are beneficiaries of the Zhu Family Trust, Golden Concord Group is a connected person of the Company and each of Nanjing Xinneng, Zhongwei Xinhua, Jurong GCL and Xinyi Xinsheng is an associate of a connected person of the Company under the Listing Rules. Accordingly, the entering into of the Nanjing Operation and Maintenance Management Service Agreement, the Zhongwei Operation and Maintenance Management Service Agreement, the Jurong Operation and Maintenance Management Service Agreement and the Xinyi Operation and Maintenance Management Service Agreement constitutes connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Nanjing Operation and Maintenance Management Service Agreement and the Zhongwei Operation and Maintenance Management Service Agreement are required to be aggregated with the transactions contemplated under the Previous De Minimis Operation Services Agreements. After the aggregation, as the highest applicable ratio in respect of the consideration under the Previous De Minimis Operation Services Agreements and the annual caps of the transaction contemplated under Nanjing Operation and Maintenance Management Service Agreement and the Zhongwei Operation and Maintenance Management Service Agreement is more than 0.1% but less than 5%, the entering into of the Nanjing Operation and Maintenance Management Service Agreement and the Zhongwei Operation and Maintenance Management Service Agreement is subject to the reporting, announcement and annual review requirements but is exempted from the independent Shareholders' approval requirement as prescribed under Chapter 14A of the Listing Rules.

1. NANJING OPERATION AND MAINTENANCE MANAGEMENT SERVICE AGREEMENT

On 2 July 2024 (after trading hours), Suzhou GCL Operation (an indirect wholly-owned subsidiary of the Company) and Nanjing Xinneng (an indirect wholly-owned subsidiary of GCL Energy Technology) entered into the Nanjing Operation and Maintenance Management Service Agreement, pursuant to which Suzhou GCL Operation agreed to provide certain operation and maintenance services to Nanjing Xinneng for three years commencing from 2 July 2024 at a consideration of RMB1,790,000 per year. The principal terms and conditions of the Nanjing Operation and Maintenance Management Service Agreement are set out below.

(i) Date

2 July 2024

(ii) Parties

Service provider: Suzhou GCL Operation

Service recipient: Nanjing Xinneng

(iii) Term

Three years from 2 July 2024 to 1 July 2027

(iv) Services

Suzhou GCL Operation agreed to provide and Nanjing Xinneng agreed to receive operation and maintenance services in relation to an energy storage power station (currently under construction) with installed capacity of approximately 100MW/200MWh located in Yuhuatai District, Nanjing City, the PRC.

(v) Service fee and payment terms

Nanjing Xinneng shall pay Suzhou GCL Operation an annual service fee of RMB1,790,000, which consists of the basic management fee of RMB1,700,500 (payable quarterly) and the assessment deposit of RMB89,500 (payable annually upon the completion and satisfaction of assessment indicators review by Nanjing Xinneng).

(vi) The annual caps

The annual caps of the service fee to be received by Suzhou GCL Operation for the period from 2 July 2024 to 31 December 2024, for the two years ending 31 December 2026 and for the period from 1 January 2027 to 1 July 2027 are RMB897,452, RMB1,790,000, RMB1,790,000 and RMB892,548, respectively.

(vii) Basis of determining the service fee and the annual caps

The Nanjing Operation and Maintenance Management Service Agreement was entered into on normal commercial terms after arm's length negotiation between the parties with reference to the prevailing market prices of the services provided, the installed capacity of the energy storage power station, the cost of providing the services and the scope of work to be provided in respect of the services.

The above annual caps were determined based on the service fee of the Nanjing Operation and Maintenance Management Service Agreement.

2. ZHONGWEI OPERATION AND MAINTENANCE MANAGEMENT SERVICE AGREEMENT

On 2 July 2024 (after trading hours), Suzhou GCL Operation and Zhongwei Xinhua (an indirect wholly-owned subsidiary of GCL Energy Technology) entered into the Zhongwei Operation and Maintenance Management Service Agreement, pursuant to which Suzhou GCL Operation agreed to provide certain operation and maintenance services to Zhongwei Xinhua for three years commencing from 2 July 2024 at a consideration of RMB2,190,000 per year. The principal terms and conditions of the Zhongwei Operation and Maintenance Management Service Agreement are set out below.

(i) Date

2 July 2024

(ii) Parties

Service provider: Suzhou GCL Operation

Service recipient: Zhongwei Xinhua

(iii) Term

Three years from 2 July 2024 to 1 July 2027

(iv) Services

Suzhou GCL Operation agreed to provide and Zhongwei Xinhua agreed to receive operation and maintenance services in relation to an energy storage power station (currently under construction) with installed capacity of approximately 200MW/400MWh located in Zhongwei City Industrial Park, the PRC.

(v) Service fee and payment terms

Zhongwei Xinhua shall pay Suzhou GCL Operation an annual service fee of RMB2,190,000, which consists of the basic management fee of RMB2,080,500 (payable quarterly) and the assessment deposit of RMB109,500 (payable annually upon the completion and satisfaction of assessment indicators review by Zhongwei Xinhua).

(vi) The annual caps

The annual caps of the service fee to be received by Suzhou GCL Operation for the period from 2 July 2024 to 31 December 2024, for the two years ending 31 December 2026 and for the period from 1 January 2027 to 1 July 2027 are RMB1,098,000, RMB2,190,000, RMB2,190,000 and RMB1,092,000, respectively.

(vii) Basis of determining the service fee and the annual caps

The Zhongwei Operation and Maintenance Management Service Agreement was entered into on normal commercial terms after arm's length negotiation between the parties with reference to the prevailing market prices of the services provided, the installed capacity of the energy storage power station, the cost of providing the services and the scope of work to be provided in respect of the services.

The above annual caps were determined based on the service fee of the Zhongwei Operation and Maintenance Management Service Agreement.

3. PREVIOUS DE MINIMIS OPERATION SERVICES AGREEMENTS

(I) Jurong Operation and Maintenance Management Service Agreement

On 31 October 2023, Suzhou GCL Operation entered into the Jurong Operation and Maintenance Management Service Agreement with Jurong GCL (an indirect subsidiary of GCL System Integration) for three years at a consideration of RMB429,840 per year. The principal terms and conditions of the Jurong Operation and Maintenance Management Service Agreement are set out below.

(i) Date

31 October 2023

(ii) Parties

Service provider: Suzhou GCL Operation

Service recipient: Jurong GCL

(iii) Term

Three years from 31 October 2023 to 30 October 2026

(iv) Services

Suzhou GCL Operation agreed to provide and Jurong GCL agreed to receive operation and maintenance services in relation to a solar power plant with installed capacity of approximately 10.8MW located in Jurong, Zhenjiang City, the PRC.

(v) Service fee and payment terms

Jurong GCL shall pay Suzhou GCL Operation an annual service fee in the amount of RMB429,840. The service fee shall be payable quarterly.

(vi) The annual caps

The annual caps of the service fee to be received by Suzhou GCL Operation for the period from 31 October 2023 to 31 December 2023, for the two years ending 31 December 2025 and for the period from 1 January 2026 to 30 October 2026 are RMB 71,640, RMB429,840, RMB429,840, and RMB358,200, respectively.

(vii) Basis of determining the service fee and the annual caps

The consideration was determined on normal commercial terms after arm's length negotiation with reference to the prevailing market prices of the services provided, the installed capacity of the solar power plant, the cost of providing the services and the scope of work to be provided in respect of the services.

The above annual caps were determined based on the service fee of the Jurong Operation and Maintenance Management Service Agreement.

(II) Xinyi Operation and Maintenance Management Service Agreement

On 31 May 2024, Suzhou GCL Operation entered into the Xinyi Operation and Maintenance Management Service Agreement with Xinyi Xinsheng (an indirect wholly-owned subsidiary of GCL Energy Technology) for three years commencing from 1 May 2024 at a consideration of RMB1,640,000 per year. The principal terms and conditions of the Xinyi Operation and Maintenance Management Service Agreement are set out below.

(i) Date

31 May 2024

(ii) Parties

Service provider: Suzhou GCL Operation

Service recipient: Xinyi Xinsheng

(iii) Term

Three years from 1 May 2024 to 30 April 2027

(iv) Services

Suzhou GCL Operation agreed to provide and Xinyi Xinsheng agreed to receive operation and maintenance services in relation to an energy storage power station under construction with installed capacity of approximately 50MW/100MWh located in Malingshan Town, Xinyi City, the PRC.

(v) Service fee and payment terms

Xinyi Xinsheng shall pay Suzhou GCL Operation an annual service fee of RMB1,640,000, which consists of the basic management fee of RMB1,558,000 (payable quarterly) and the assessment deposit of RMB82,000 (payable annually upon the completion and satisfaction of assessment indicators review by Xinyi Xinsheng).

(vi) The annual caps

The annual caps of the service fee to be received by Suzhou GCL Operation for the period from 1 May 2024 to 31 December 2024, for the two years ending 31 December 2026 and for the period from 1 January 2027 to 30 April 2027 are RMB 1,093,333, RMB1,640,000, RMB1,640,000, and RMB546,667, respectively.

(vii) Basis of determining the service fee and the annual caps

The consideration was determined on normal commercial terms after arm's length negotiation with reference to the prevailing market prices of the services provided, the installed capacity of the energy storage power station, the cost of providing the services and the scope of work to be provided in respect of the services.

The above annual caps were determined based on the service fee of the Xinyi Operation and Maintenance Management Service Agreement.

4. REASONS AND BENEFITS OF THE TRANSACTIONS CONTEMPLATED UNDER THE NANJING OPERATION AND MAINTENANCE MANAGEMENT SERVICE AGREEMENT AND THE ZHONGWEI OPERATION AND MAINTENANCE MANAGEMENT SERVICE AGREEMENT

The Group is principally engaged in, among other things, the management of solar power plants. The entering into of the Nanjing Operation and Maintenance Management Service Agreement and the Zhongwei Operation and Maintenance Management Service Agreement can enhance the Group's income and maximize the benefits of economies of scale in the provision of operation and management services under the Nanjing Operation and Maintenance Management Service Agreement and the Zhongwei Operation and Maintenance Management Service Agreement.

The Directors (including the independent non-executive Directors) are of the view that the Nanjing Operation and Maintenance Management Service Agreement and the Zhongwei Operation and Maintenance Management Service Agreement are on normal commercial terms and have been entered into in the ordinary and usual course of the business of the Group, and the terms of the Nanjing Operation and Maintenance Management Service Agreement and the Zhongwei Operation and Maintenance Management Service Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. BOARD APPROVAL

As (i) Nanjing Xinneng and Zhongwei Xinhua are associates of Golden Concord Group, which is a company held indirectly by the Zhu Family Trust of which Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) are beneficiaries; and (ii) Mr. Wang Dong and Mr. Gu Zengcai (both being executive Directors), Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai (all being non-executive Directors) are executives of the companies controlled by the Zhu Family Trust, each of the above Directors is deemed to have a material interest in the transactions contemplated under the Nanjing Operation and Maintenance Management Service Agreement and the Zhongwei Operation and Maintenance Management Service Agreement.

Accordingly, each of Mr. Zhu Gongshan, Mr. Zhu Yufeng, Mr. Wang Dong, Mr. Gu Zengcai, Ms. Sun Wei, Mr. Yeung Man Chung, Charles, and Mr. Fang Jiancai have abstained from voting on the relevant Board resolutions in respect of the Nanjing Operation and Maintenance Management Service Agreement and the Zhongwei Operation and Maintenance Management Service Agreement. Save as the above, none of the Directors have a material interest in the transactions contemplated under the Nanjing Operation and Maintenance Management Service Agreement and the Zhongwei Operation and Maintenance Management Service Agreement or is required to abstain from voting on the Board resolutions in respect of the Nanjing Operation and Maintenance Management Service Agreement and the Zhongwei Operation and Maintenance Management Service Agreement and the transactions contemplated thereunder.

6. INFORMATION ON THE PARTIES TO THE NANJING OPERATION AND MAINTENANCE MANAGEMENT SERVICE AGREEMENT AND THE ZHONGWEI OPERATION AND MAINTENANCE MANAGEMENT SERVICE AGREEMENT

The Group

The Group is principally engaged in the sale of electricity, development, construction, operation and management of solar power plants and sale of liquefied natural gas.

Suzhou GCL Operation

Suzhou GCL Operation is a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the operation of solar power plants in the PRC.

Nanjing Xinneng

Nanjing Xinneng is a company incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of GCL Energy Technology, which is a majority-controlled company indirectly held by Golden Concord Group. It principally engaged in providing grid-side energy storage, peak-shaving and power supply services.

Zhongwei Xinhua

Zhongwei Xinhua is a company incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of GCL Energy Technology. It principally engaged in providing grid-side energy storage, peak-shaving and power supply services.

7. LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) each of Nanjing Xinneng and Zhongwei Xinhua is an indirect wholly-owned subsidiary of GCL Energy Technology, which is a majority-controlled company indirectly held by Golden Concord Group (a company held indirectly by the Zhu Family Trust); (ii) Jurong GCL is an indirect subsidiary of GCL System Integration, which is a majority-controlled company indirectly held by Golden Concord Group; and (iii) Xinyi Xinsheng is an indirect wholly-owned subsidiary of GCL Energy Technology. Given that Mr. Zhu Gongshan (an executive Director) and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu Gongshan) are beneficiaries of the Zhu Family Trust, Golden Concord Group is a connected person of the Company and each of Nanjing Xinneng, Zhongwei Xinhua, Jurong GCL and Xinyi Xinsheng is an associate of a connected person of the Company under the Listing Rules. Accordingly, the entering into of the Nanjing Operation and Maintenance Management Service Agreement, the Zhongwei Operation and Maintenance Management Service Agreement, the Jurong Operation and Maintenance Management Service Agreement and the Xinyi Operation and Maintenance Management Service Agreement constitutes connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Nanjing Operation and Maintenance Management Service Agreement and the Zhongwei Operation and Maintenance Management Service Agreement are required to be aggregated with the transactions contemplated under the Previous De Minimis Operation Services Agreements. After the aggregation, as the highest applicable ratio in respect of the consideration under the Previous De Minimis Operation Services Agreements and the annual caps of the transaction contemplated under the Nanjing Operation and Maintenance Management Service Agreement and the Zhongwei Operation and Maintenance Management Service Agreement is more than 0.1% but less than 5%, the entering into of the Nanjing Operation and Maintenance Management Service Agreement and the Zhongwei Operation and Maintenance Management Service Agreement is subject to the reporting, announcement and annual review requirements but is exempted from the independent Shareholders' approval requirement as prescribed under Chapter 14A of the Listing Rules.

8. DEFINITIONS

In this announcement, unless otherwise specified, the following terms have the following meanings:

“associates”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors

“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 (stock code: 451)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Directors”	director(s) of the Company
“GCL Energy Technology”	GCL Energy Technology Co. Ltd. (協鑫能源科技股份有限公司), a company incorporated in the PRC with its shares listed on the Shenzhen Stock Exchange with stock code 002015
“GCL System Integration”	GCL System Integration Technology Co., Ltd. (協鑫集成科技股份有限公司), a company incorporated in the PRC with its shares listed on the Shenzhen Stock Exchange (stock code: 002506)
“Golden Concord Group”	Golden Concord Group Limited, an indirect wholly-owned company of the Zhu Family Trust
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Jurong GCL”	Jurong GCL System Integration Technology Co., Ltd.* (句容協鑫集成科技有限公司), a company incorporated in the PRC with limited liability and, as at the date of this announcement, an indirect subsidiary of GCL System Integration
“Jurong Operation and Maintenance Management Service Agreement”*	the agreement dated 31 October 2023 between Suzhou GCL Operation and Jurong GCL in relation to the provision of certain operation and maintenance services by Suzhou GCL Operation to Jurong GCL for a solar power plant with installed capacity of approximately 10.8MW located in Jurong, Zhenjiang City, the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“majority-controlled company(ies)”	has the same meaning ascribed to it under the Listing Rules
“MW”	megawatt(s)
“MWh”	megawatt hour(s)

“Nanjing Operation and Maintenance Management Service Agreement”*	the agreement dated 2 July 2024 between Suzhou GCL Operation and Nanjing Xinneng in relation to the provision of certain operation and maintenance services by Suzhou GCL Operation to Nanjing Xinneng for an energy storage power station (currently under construction) with installed capacity of approximately 100MW/200MWh located in Yuhuatai District, Nanjing City, the PRC
“Nanjing Xinneng”	Nanjing Xinneng Intelligent Storage Technology Co., Ltd.* (南京鑫能智儲科技有限公司), a company incorporated in the PRC with limited liability, and, as at the date of this announcement, an indirect wholly-owned subsidiary of GCL Energy Technology
“PRC”	the People’s Republic of China
“Previous De Minimis Operation Services Agreements”	Jurong Operation and Maintenance Management Service Agreement and Xinyi Operation and Maintenance Management Service Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares of one-twelfth (1/12) of a Hong Kong dollar each (equivalent to HK\$0.083) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“Suzhou GCL Operation”	Suzhou GCL New Energy Operation Technology Co., Ltd.* (蘇州協鑫新能源運營科技有限公司), a company incorporated in the PRC with limited liability and, as at the date of this announcement, an indirect wholly-owned subsidiary of the Company
“Xinyi Operation and Maintenance Management Service Agreement”*	the agreement dated 31 May 2024 between Suzhou GCL Operation and Xinyi Xinsheng in relation to the provision of certain operation and maintenance services by Suzhou GCL Operation to Xinyi Xinsheng for an energy storage power station (currently under construction) with installed capacity of approximately 50MW/100MWh located in Malingshan Town, Xinyi City, the PRC

“Xinyi Xinsheng”	Xinyi Xinsheng Energy Storage Technology Co. Ltd.* (新沂鑫晟儲能科技有限公司), a company incorporated in the PRC with limited liability, and, as at the date of this announcement, an indirect wholly-owned subsidiary of GCL Energy Technology
“Zhongwei Operation and Maintenance Management Service Agreement”	the agreement dated 2 July 2024 between Suzhou GCL Operation and Zhongwei Xinhua in relation to the provision of certain operation and maintenance services by Suzhou GCL Operation to Zhongwei Xinhua for an energy storage power station (currently under construction) with installed capacity of approximately 200MW/400MWh located in Zhongwei City Industrial Park, the PRC
“Zhongwei Xinhua”	Zhongwei Xinhua Technology Co., Ltd.* (中衛鑫華科技有限公司), a company incorporated in the PRC with limited liability, and, as at the date of this announcement, an indirectly wholly-owned subsidiary of GCL Energy Technology
“Zhu Family Trust”	the discretionary trust known as the “Asia Pacific Energy Fund”, of which Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) are beneficiaries
“%”	per cent

* for identification purpose only

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, 2 July 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.