THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in GCL New Energy Holdings Limited 協鑫新能源控股有限公司, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS,
(2) GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
(3) PROPOSED CHANGE OF COMPANY NAME,
(4) PROPOSED ADOPTION OF THE
SHARE AWARD SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 22 May 2026 at 11 a.m. is set out on pages 53 to 58 of this circular.

Irrespective of whether you are able to attend the Annual General Meeting, please complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment or postponement thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting should you so wish and in such event, the proxy form shall be deemed to be revoked. For the avoidance of doubt, any treasury shares held by the Company (if any) shall not be entitled to vote at the Company's general meeting.

29 April 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"2014 Share Option Scheme"	the share option scheme adopted by the Company on 15 October 2014 and terminated on 23 May 2024;
"2024 Share Option Scheme"	the share option scheme adopted by the Company on 23 May 2024;
"Adoption Date"	22 May 2026, being the date on which the Share Award Scheme is approved by the Shareholders at the AGM;
"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be convened and held at Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 22 May 2026 at 11 a.m., notice of which is set out on pages 53 to 58 of this circular, and any adjournment or postponement thereof;
"associate(s)"	has the meaning ascribed to it in the Listing Rules;
"Award Share(s)"	in respect of a Grantee, such number of Share(s) underlying the Share Award(s) as determined by the Board;
"Board"	the board of Directors;
"Board Diversity Policy"	the Board diversity policy of the Company;
"Bye-laws"	the bye-laws of the Company as amended, modified or otherwise supplemented from time to time;
"close associate(s)", "controlling shareholder(s)", "core connected person(s)" and "substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules;
"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;
"Director(s)"	the director(s) of the Company from time to time;
"Effective Date"	the date on which the 2024 Share Option Scheme was approved by the Shareholders at the annual general meeting of the Company held on 23 May 2024;

"Eligible Participants(s)"	(a) Employee Participant(s); and (b) Related Entity Participant(s), and for the purpose of the Share Award Scheme, the Share Awards may be made to a vehicle (such as trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable);
"Employee Participant(s)"	any director or employee (whether full time or part time, including any executive director and including any person who has entered into an employment contract with the Group or any of its subsidiaries, provided that the commencement date of his tenure under the employment contract shall fall on a date before the Vesting Date and such employment contract shall remain valid and subsisting up to and including the Vesting Date, and provided further that, such person shall not be regarded as an Employee Participant if he dies before the commencement date of his tenure under the employment contract) of the Company or any subsidiary, including persons who are granted Share Awards as an inducement to enter into employment contracts with relevant companies;
"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 SZSE, with stock code 002015;
"GCL Technology"	GCL Technology Holdings Limited 協鑫科技控股有限公司, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 3800;
"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 SZSE, with stock code 002506;
"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 indirect 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);

"Grantee"	any Eligible Participant who accepts the Offer in accordance with the terms of the Share Award Scheme or (in the case of an Eligible Participant being an individual and where the context so permits) the legal personal representative(s) entitled to any such Share Award in consequence of the death of the Eligible Participant;
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company (excluding treasury shares) as at the date of passing of the relevant resolution granting of such general mandate by the Shareholders;
"Latest Practicable Date"	22 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time;
"Nomination Committee"	the nomination committee of the Company;
"Nomination Policy"	the nomination policy of the Company;
"Offer"	the offer of the grant of a Share Award made in accordance with the Share Award Scheme;
"Offer Date"	the date on which an offer of a Share Award is made to the Eligible Participant, which must be a business day;
"PRC"	the People's Republic of China, which for the purpose of this circular excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan;

"Proposed Change of Company Name"	the proposed change of the English name of the Company from "GCL New Energy Holdings Limited" to "Dynasty Digital Holdings Limited" and adopt "時代數字控股有限公司"as its secondary name in Chinese in place of the current Chinese secondary name of "協鑫新能源控股有限公司";
"Purchase Price"	the price (if any) payable by a Grantee for obtaining the Award Shares underlying a Share Award as determined by the Board. For the avoidance of doubt, the Board may determine the Purchase Price be at nil consideration;
"Related Entity Participant(s)"	any director or employee (whether full time or part time but excludes any former employee unless such former employee otherwise qualifies as an Eligible Participant) of the holding companies, fellow subsidiaries or associated companies of the Company;
"Remuneration Committee"	the remuneration committee of the Company;
"Repurchase Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the AGM to enable them to repurchase Shares not exceeding 10% of the issued share capital of the Company (excluding treasury shares) as at the date of passing of the relevant resolution granting of such repurchase mandate by the Shareholders;
"Scheme Mandate Limit"	the total number of Shares which may be issued in respect of all options and awards involving issue of new Shares that may be granted under the Share Award Scheme and any other share scheme(s) of the Company;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time;
"Share(s)"	ordinary share(s) of par value one-twelfth (1/12) of a Hong Kong dollar (or HK$0.083) each in the share capital of the Company;
"Share Award(s)"	an award granted by the Board to a Grantee of a conditional right for such Grantee to receive such number of Award Shares, subject to the satisfaction of vesting conditions and such other terms and conditions, as the Board may in its absolute discretion determine;

"Shareholder(s)"	the holder(s) of the Shares;
"Share Award Scheme"	the share award scheme of the Company proposed to be approved and adopted by the Shareholders at the AGM;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary(ies)"	has the same meaning ascribed to it under the Listing Rules;
"SZSE"	Shenzhen Stock Exchange;
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission, as amended and supplemented from time to time;
"Term"	the period for which the Share Award Scheme will be valid and effective, being 10 years commencing on the Adoption Date;
"treasury shares"	has the meaning ascribed to it under the Listing Rules;
"Trust Deed"	the trust deed as may be entered into by the Company as settlor and the Trustee as trustee (as amended, restated, supplemented or otherwise modified from time to time) in respect of the appointment of the Trustee for the administration of the Share Award Scheme;
"Trustee"	the professional trustee from time to time of the Share Award Scheme appointed by the Company;
"Vesting Date"	in respect of a Grantee, the date to be determined by the Board and notified to the relevant Grantee in the letter of grant on which a Share Award (or part thereof) is to be vested in the relevant Grantee;
"Zhu Family Trust"	the discretionary trust known as "Asia Pacific Energy Fund", of which Mr. Zhu Gongshan (an executive Director) and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu Gongshan) are beneficiaries; and
"%"	per cent

The English transliteration of the Chinese name(s) in this circular, where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).

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)

Executive Directors:
Mr. Zhu Gongshan *(Chairman)*
Mr. Zhu Yufeng *(Vice Chairman)*
Mr. Huang Wei *(President)*

Non-executive Directors:
Ms. Sun Wei
Mr. Yeung Man Chung, Charles
Mr. Fang Jiancai

Independent non-executive Directors:
Mr. Nie Wenhua *(Lead independent non-executive Director)*
Mr. Hu Guowen
Ms. Zhao Limei

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Unit 1707A, Level 17
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

29 April 2026

Dear Shareholders,

PROPOSALS FOR (1) RE-ELECTION OF DIRECTORS, (2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, (3) PROPOSED CHANGE OF COMPANY NAME, (4) PROPOSED ADOPTION OF THE SHARE AWARD SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for (i) the re-election of Directors; (ii) the grant of the Issue Mandate (including the extension of the Issue Mandate) and the Repurchase Mandate; (iii) the Proposed Change of Company Name; and (iv) the proposed adoption of the Share Award Scheme.

(1) RE-ELECTION OF DIRECTORS

In accordance with article 84 of the Bye-laws, Mr. Zhu Gongshan, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai shall retire by rotation at the AGM and all being eligible, will offer themselves for re-election, and ordinary resolutions as set out in resolutions 2(i) and 2(iii) to 2(iv) respectively will be put forward to the Shareholders at the AGM.

Reference is made to the announcement of the Company dated 2 November 2025 regarding the appointment of Mr. Huang Wei, Mr. Nie Wenhua, Mr. Hu Guowen and Ms. Zhao Limei as Directors of the Company. Pursuant to article 83(2) of the Bye-laws and paragraph 4(2) of Appendix A1 of the Listing Rules, Mr. Huang Wei, Mr. Nie Wenhua, Mr. Hu Guowen and Ms. Zhao Limei shall hold office only until the following annual general meeting of the Company after their appointments and be subject to re-election at the AGM, and ordinary resolutions as set out in resolutions 2(ii) and 2(v) to 2(vii) will be put forward to the Shareholders at the AGM

Recommendation of the Nomination Committee

On 30 March 2026, the Nomination Committee has reviewed the Board's composition, and noted that, pursuant to the Company's Bye-laws, Mr. Zhu Gongshan, Mr. Huang Wei, Mr. Yeung Man Chung, Charles, Mr. Fang Jiancai, Mr. Nie Wenhua, Mr. Hu Guowen and Ms. Zhao Limei shall retire and be eligible for re-election at the AGM and nominated these Directors to the Board for it to recommend to Shareholders for re-election at the AGM. Mr. Zhu Gongshan, who is the chairman of the Nomination Committee, Mr. Huang Wei, Mr. Nie Wenhua, Mr. Hu Guowen and Ms. Zhao Limei, who are members of the Nomination Committee, abstained from voting on the nomination when each of them is being considered respectively.

The nomination was made in accordance with the Nomination Policy and took into account the structure, size, diversity and composition of the Board, the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy. The Nomination Policy and the Board Diversity Policy are available under the "About Us" section of the Company's website (http://www.gclnewenergy.com).

The Board and the Nomination Committee has evaluated the performance of Mr. Zhu Gongshan, Mr. Huang Wei, Mr. Yeung Man Chung, Charles, Mr. Fang Jiancai, Mr. Nie Wenhua, Mr. Hu Guowen and Ms. Zhao Limei and was of a view that each of them has been contributing to the Group effectively and are committed to their roles as Directors by bringing to the Board their own perspective, skills and experience.

Given that Mr. Nie Wenhua, Mr. Hu Guowen and Ms. Zhao Limei are independent non-executive Directors to be re-elected, the Nomination Committee also took into account Mr. Nie Wenhua's vast experience in accounting and financial related areas, Mr. Hu Guowen's vast experience in financial technology (FinTech) and digital assets and Ms. Zhao Limei's vast experience in the legal field, as well as their contributions to the Board. The Nomination Committee was of the view that each of them has been contributing to the Group effectively and was satisfied with the independence of each of Mr. Nie Wenhua, Mr. Hu Guowen and Ms. Zhao Limei with reference to the criteria as set out in Rule 3.13 of the Listing Rules.

In view of the above, the Board recommended that each of Mr. Zhu Gongshan, Mr. Huang Wei, Mr. Yeung Man Chung, Charles, Mr. Fang Jiancai, Mr. Nie Wenhua, Mr. Hu Guowen and Ms. Zhao Limei to stand for re-election by Shareholders at the AGM. The Board considers that their re-election as Directors is in the best interest of the Company and the Shareholders as a whole. Mr. Zhu Gongshan, Mr. Huang Wei, Mr. Yeung Man Chung, Charles, Mr. Fang Jiancai, Mr. Nie Wenhua, Mr. Hu Guowen and Ms. Zhao Limei abstained from voting on their nomination at the Board meeting on 30 March 2026 and all of them have indicated their willingness to offer themselves for re-election at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, the biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 22 May 2025, the Directors were granted a general mandate to allot, issue and deal with new Shares and to exercise the powers of the Company to repurchase Shares in issue. Such general mandate will lapse at the conclusion of the AGM. The Directors therefore propose to seek your approval of the ordinary resolutions to be proposed at the AGM to renew the Issue Mandate and the Repurchase Mandate.

Issue Mandate

At the AGM, an ordinary resolution as set out in resolution 4(i) will be proposed such that the Directors be given an unconditional issue mandate to allot, issue and deal with unissued Shares (including any sale or transfer of treasury shares out of treasury) or underlying Shares (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issuance of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting of the Issue Mandate.

In addition, an ordinary resolution as set out in resolution 4(iii) will be proposed to extend the Issue Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate.

Repurchase Mandate

At the AGM, an ordinary resolution as set out in resolution 4(ii) will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares on the Stock Exchange of an aggregate amount of up to 10% of the issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting of the Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares is 1,554,322,926. Subject to the passing of the resolution 4(ii) for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 155,432,292 Shares.

An explanatory statement containing all the reasonably necessary information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate at the AGM is set out in Appendix II to this circular.

(3) PROPOSED CHANGE OF COMPANY NAME

Reference is made to the announcement of the Company dated 30 March 2026 in relation to the Proposed Change of Company Name.

The Board proposes to change the English name of the Company from "GCL New Energy Holdings Limited" to "Dynasty Digital Holdings Limited" and adopt "時代數字控股有限公司" as its secondary name in Chinese in place of the current Chinese secondary name of "協鑫新能源控股有限公司".

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the following conditions:

(i) the passing of a special resolution by the Shareholders to approve the Proposed Change of Company Name at the AGM; and

(ii) the approval for the Proposed Change of Company Name having been granted by the Registrar of Companies in Bermuda.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the English name of the Company in place of the existing English name together with the new secondary name in Chinese of the Company are entered on the register of companies maintained by the Registrar of Companies in Bermuda. The Registrar of Companies in Bermuda shall issue a certificate of incorporation on change of name of the Company and a certificate of secondary name of the Company. The Company will then carry out the necessary registration and/or filing procedures in Hong Kong as required under the applicable laws, rules and regulations of Hong Kong, including filing with the Companies Registry of Hong Kong.

Reasons for the Proposed Change of Company Name

As disclosed in the announcement of the Company dated 30 March 2026, the Group is dedicated to exploring and deploying innovative technologies, solutions, and business models, proactively adapting to the trend of integrated development between the digital economy and the new energy industry, and deeply integrating large AI models with Web3.0 technology, which better reflects its evolving strategic focus and global ambitions. The Board consider that the Proposed Change of Company Name will provide the Company with a new corporate image which will benefit the Company's future business development. Therefore, the Board considers the Proposed Change of Company Name is in the best interests of the Company.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders. All existing share certificates of the Company in issue bearing the existing name of the Company will, upon the Proposed Change of Company Name becoming effective, continue to be effective and as documents of title to the Shares and will remain valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for the free exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company. Upon the Proposed Change of Company Name becoming effective, any new share certificates will be issued under the new name of the Company.

Subject to confirmation of the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities of the Company on the Stock Exchange will also be changed after the Proposed Change of Company Name becoming effective.

The Proposed Change of Company Name will not affect the Group's daily business operations and its financial position.

The Company will make further announcement(s) in relation to, among other things, the results of the AGM, the effective date of the Proposed Change of Company Name, the new English and Chinese stock short names of the Company for trading in the securities of the Company on the Stock Exchange, the new logo of the Company and the address of the new website of the Company as and when appropriate.

(4) PROPOSED ADOPTION OF THE SHARE AWARD SCHEME

2014 Share Option Scheme

The Company adopted the 2014 Share Option Scheme on 15 October 2014, which was terminated on 23 May 2024. Following the termination of the 2014 Share Option Scheme, no further share options shall be granted under the 2014 Share Option Scheme, but the outstanding share options granted thereunder shall continue to be valid and exercisable in accordance with the terms of the 2014 Share Option Scheme.

Under the 2014 Share Option Scheme, share options were granted on 23 October 2014, 24 July 2015, 26 February 2021 and 3 November 2021 to subscribe for 26,842,000 Shares, 23,673,000 Shares, 19,065,937 Shares (of which 18,525,812 share options have been accepted by the grantees) and 3,025,000 Shares respectively. As at the Latest Practicable Date, a total of 14,799,187 share options granted and have not been vested under the 2014 Share Option Scheme remained outstanding and will continue to be valid and exercisable during their prescribed exercise periods in accordance with the 2014 Share Option Scheme.

2024 Share Option Scheme

The Company adopted the 2024 Share Option Scheme on 23 May 2024 and share options may be granted to eligible participants under the 2024 Share Option Scheme during the period of 10 years commencing on the Effective Date.

As at the Latest Practicable Date, no share options have been granted by the Company under the 2024 Share Option Scheme.

Pursuant to the 2024 Share Option Scheme, a scheme mandate limit of 140,092,292 Shares and a service provider sub-limit of 14,009,229 Shares, representing 10% and 1% of the Company's issued shares (excluding treasury shares, if any) as at the adoption date of the 2024 Share Option Scheme, respectively, were given to the Company to allot and issue new Shares in respect of any share options to be granted under the 2024 Share Option Scheme and all share options and/share awards to be granted under any other share scheme(s) of the Company.

Therefore, the total number of Shares which may be issued by the Company in respect of all share options to be granted under the 2024 Share Option Scheme and all the share options and/or share awards to be granted under any other share scheme(s) of the Company involving the issue of new Shares, including all the Share Awards to be granted under the Share Award Scheme, if adopted, shall not exceed 140,092,292 Shares (excluding share options which are outstanding and granted and yet to be vested or exercised pursuant to the 2014 Share Option Scheme), representing approximately 9.01% of the Company's issued shares (excluding treasury shares, if any) as at the Latest Practicable Date.

The total number of Shares which may be issued by the Company in respect of all share options to be granted to relevant eligible service provider participants under the 2024 Share Option Scheme involving the issue of new Shares, shall not in aggregate exceed 14,009,229 Shares, representing approximately 0.9% of the total number of issued Shares (excluding treasury shares, if any) as at the Latest Practicable Date.

Save as the abovementioned, the Company has no other subsisting share scheme as at the Latest Practicable Date.

Share Award Scheme

Reasons for the Proposed Adoption of the Share Award Scheme

The Share Award Scheme is designed to provide the Board with a flexible and effective means to incentivize, retain, and reward eligible participants whose contributions are vital to the Group's long-term growth and success. The existing 2024 Share Option Scheme operates on the basis of granting eligible participants a right to subscribe for shares at a fixed exercise price, with value realized by the grantee only if the Company's share price increases above the exercise price prior to the options being exercised. This mechanism is principally designed to align the interests of grantees with long-term share price appreciation and shareholder value creation.

The Share Award Scheme, by contrast, involves the transfer of actual shares or entitlements to shares to grantees, which may be for nil consideration. Share Awards under the Scheme are generally subject to vesting conditions, often time-based, which must be satisfied before the grantee becomes the unconditional holder of the shares. This structure serves a different but equally important function, namely employee retention. Where a grantee ceases employment during the vesting period, unvested awards are ordinarily forfeited, creating a direct financial consequence to departure that is not present under the option scheme structure. Furthermore, upon vesting, grantees under the Share Award Scheme become direct shareholders with dividend and voting rights, fostering a more immediate sense of ownership and connection to the Company's long-term success.

The adoption of the Share Award Scheme also addresses practical considerations in compensation structuring. In a competitive talent market, the ability to grant shares directly provides the Company with a tool to offer certainty of value to prospective and existing employees, which may be preferable to the leveraged but less certain potential upside offered by options. This is particularly relevant during periods of share price volatility or stagnation, where options may lose their motivational effectiveness if they fall underwater. The Share Award Scheme therefore ensures that the Company retains an effective incentive mechanism capable of adapting to varying market conditions.

The Company considers that the Share Award Scheme complements, rather than duplicates, the 2024 Share Option Scheme by equipping the Board with a comprehensive suite of flexible tools to incentivize, retain, and reward the talented individuals essential to our long-term success. Together, the two schemes provide the Board with the flexibility to select the most appropriate form of award based on the specific objectives to be achieved, whether that be driving share price appreciation, rewarding loyalty and retention, or offering certainty of value in a competitive talent market.

Terms of the Share Award Scheme

The purpose of the Share Award Scheme is to recognise and acknowledge the contributions that Eligible Participants have made or may make to the Group, and to provide the Eligible Participants with an opportunity to acquire proprietary interests in the Company with the view to achieving the principal objectives of (a) motivating the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and (b) attracting and retaining or otherwise maintaining ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group. A summary of the principal rules of the Share Award Scheme is set out in Appendix III to this circular. The Directors believe that the provisions as well as such other terms as may be determined by the Board, will serve to protect the value of the Company as well as to achieve the purpose of the Share Award Scheme.

None of the Directors is a trustee of the Share Award Scheme or has a direct or indirect interest in the trustee of the Share Award Scheme (if any). As of the Latest Practicable Date, no Trustee has been appointed for the purposes of the Share Award Scheme.

It is proposed that the Share Award Scheme will take effect upon satisfaction of the following conditions:

1. the passing of the ordinary resolution(s) by the Shareholders to approve the adoption of the Share Award Scheme; and

2. the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued in respect of the Share Awards to be granted under the Share Award Scheme.

As at the Latest Practicable Date, the Company has no concrete plan nor intention to grant Share Awards under the Share Award Scheme in the coming 12 months. That being said, the Company will assess from time to time whether to utilise the Share Award Scheme with reference to the business performance of the Group as well as the contributions of the Eligible Participants.

A summary of the principal terms of the Share Award Scheme is set out in Appendix III to this circular. This serves as a summary of the terms of the Share Award Scheme but does not constitute the full terms of the same. The terms of the Share Award Scheme are in line with the latest requirement under Chapter 17 of the Listing Rules. A copy of the rules of the Share Award Scheme has been published and will remain on the Company's website at www.gclnewenergy.com and the Stock Exchange's website at www.hkexnews.hk for display for a period of not less than 14 days before the date of the AGM and such rules will be made available for inspection at the AGM.

Other Details of the Share Award Scheme

Eligible Participants

The rules of the Share Award Scheme enable the Company to grant Share Awards to Eligible Participants including Employee Participants and Related Entity Participants.

The Board may determine the Eligible Participants' eligibility by considering all relevant factors as appropriate, including but not limited to (a) the individual performance; (b) the skill, knowledge, experience, expertise and other personal qualities; (c) responsibilities or employment conditions according to the prevailing market practice and industry standard; (d) the length of engagement with the Group; and (e) the potential contribution to the development and growth of the Group.

The basis of determining the eligibility of each Eligible Participant, including the criteria for determining a person's eligibility under each category of Eligible Participant, shall be determined by the Board from time to time. For details of the eligibility of each category of Eligible Participants, please refer to Appendix III to this circular.

The Directors (including the independent non-executive Directors) are of the view that the eligibility of Employee Participants and Related Entity Participants to participate in the Share Award Scheme is consistent with the purposes of the Share Award Scheme because this will enable the Group to use share incentives to encourage contributions from parties both inside and outside the Group, aligning their interests with the long-term growth of the Group.

Non-executive Directors and Independent Non-Executive Directors as Eligible Participants

Under the Share Award Scheme, non-executive Directors and independent non-executive Directors may be Eligible Participants. The Company considers that the inclusion of non-executive Directors and independent non-executive Directors as Eligible Participants is in line with the Share Award Scheme's objective of motivating the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and attracting and retaining or otherwise maintaining ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group. The flexibility to grant Share Awards to the non-executive Directors and independent non-executive Directors will enable the Company to maintain its competitive remuneration package.

In addition, when considering the inclusion of non-executive Directors, the Company has taken into account the important contribution that non-executive Directors make to the development and business of the Group. This includes providing strategic counsel and objective advice to the Board, leveraging their industry knowledge, experience, and diverse professional backgrounds to support the Executive Directors in refining business strategy. Furthermore, share-based compensation is an important means of ensuring that the interests of the Board (including the non-executive Directors) are aligned with those of the Shareholders, fostering a unified approach to the Group's long-term growth and success.

When considering including independent non-executive Directors as Eligible Participants, the Company has taken into account the important contribution that independent non-executive Directors may make to the development and business of the Group, such as providing independent oversight, ensuring that the strategies proposed by management are rigorously and objectively reviewed. By virtue of their diverse professional backgrounds and experience, they offer impartial advice and recommendations to the Board, safeguarding the interests of Shareholders. Furthermore, share-based compensation is an important means of ensuring that Shareholders' interests are aligned with those of the members (including the independent non-executive Directors) of the Board.

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be jeopardized by any Share Award that may be granted, for the following reasons:

(i) the independent non-executive Directors are required to follow the independence requirements under Rule 3.13 of the Listing Rules; and

(ii) when considering granting Share Awards to independent non-executive Directors, the Board will take note of paragraph E.1.9 of the Corporate Governance Code of the Listing Rules, which advises that an issuer should not normally remunerate independent non-executive directors for their shareholdings with performance-related elements. Although no performance targets have been set out in the Share Award Scheme, if the Grantee is an independent non-executive Director, the Board will grant Share Awards only if it is satisfied that there will be no bias in decision-making or impact on the objectivity and independence of the Grantee in discharging his duties as an independent non-executive Director.

At this stage, the Company has no plan to grant any Share Award to the non-executive Directors or the independent non-executive Directors.

Related Entity Participants as Eligible Participants

The executive Directors are of the view that apart from the contributions from directors and employees, the success of the Group might also come from the efforts and contributions from non-employees (including Related Entity Participants) who have contributed to the Group or may contribute to the Group in the future. The grant of Share Awards to Related Entity Participants would not only align the interest of the Group with such grantees, but also strengthen their loyalty to the Group and provide incentives for (i) a higher degree of their participation and involvement in promoting the business of the Group; (ii) their joint and collaborative efforts in co-creating value for the Group's customers; and (iii) maintaining a stable and long-term relationship with the Group. The independent non-executive Directors also share the same view as the executive Directors, and are of the view that based on the reasons above, the adoption of the Share Award Scheme with such scope of Eligible Participants will enable the Group to use equity incentives to encourage persons within the Group to continue to contribute to the growth and development of the Group's business, and therefore aligns with the purpose of the Share Award Scheme. Furthermore, through the grant of Share Awards, the interests of such Related Entity Participants will be aligned with that of the Group in promoting the growth and development of the Group's business.

Related Entity Participants

The Company has considered the unique nature of its operations as a leading energy services provider with a dual-core business of "energy digital intelligence + computing power drive." This business model is inherently collaborative and relies on an integrated ecosystem of partners, associates, and investee companies. The Company's success is not solely dependent on its direct employees but also on the expertise, networks, and operational support provided by key personnel within its associated companies.

In respect of the Related Entity Participants, the Company and the Related Entity Participants have always had a close working relationship. These relationships are fundamental to the Group's ability to execute its strategic objectives. Related Entity Participants are frequently involved in business engagements that are directly connected to the Group's core activities. They provide specialized technical expertise in solar power engineering and intelligent energy management, offer crucial market and regulatory insights as the Group navigates new jurisdictions, and facilitate access to established supply chains and logistics networks. Their contributions enhance project execution, drive innovation, and improve the Group's overall competitive positioning.

In assessing the eligibility of Related Entity Participants, the Board will consider, among other things, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group. Despite that Related Entity Participants may not be directly appointed and employed by the members of the Group, such Related Entity Participants are nonetheless valuable human resources to the Group given their close corporate and collaborative relationships. In many instances, these individuals are utilized by the Company to assist with its projects and provide essential services to the Company, effectively functioning as an extension of the Group's operational capacity. The Company therefore considers it a strategic business necessity to have the flexibility to recognize and incentivize these individuals whose efforts directly impact the Group's performance.

The Company feels that it is important to recognise the contribution or future contribution of such Related Entity Participants by giving them incentive through their participation in the Share Award Scheme. In particular, for those related entities in which the Group has significant interest, their growth and development would contribute to the financial performance of the Group, thereby allowing the Group to share and benefit from the positive results of these related entities. It is therefore in the interest of the Company and the Shareholders, and is in line with the objectives of the Share Award Scheme to include the Related Entity Participants, who the Company can incentivise with the grant of Share Awards in order to strengthen their loyalty with the Group even though they may not be directly employed by the Group, and to in turn facilitate a higher degree of collaboration and closer business relationships and ties between the related entities and the Group.

While the related entities may consider granting Share Awards to those employees, given that the same employees may be utilized by the Company to assist with its projects, they would also provide service to the Company despite not being directly employed by the Group, and hence the Board is of the view that it would be in the Company's interest to also grant Share Awards to those Related Entity Participants in recognition of their contribution to the Company.

The Company has also considered whether the inclusion of Related Entity Participants is consistent with practices adopted by other listed companies. It is increasingly common for listed companies to extend share-based incentive schemes to directors or employees of their holding companies, fellow subsidiaries, or associated companies. This is especially prevalent in cases where the Group has significant influence or investment exposure to such entities, and where those entities provide essential services or capabilities that are integral to the Group's value chain. Based on the Company's understanding of prevailing market practices, the proposed approach is consistent with industry norms for incentivizing key contributors beyond the Group's immediate employment structure.

The independent non-executive Directors have considered the above and are of the view that the inclusion of Related Entity Participants as Eligible Participants is in the interest of the Company and the Shareholders, and is in line with the objectives of the Share Award Scheme. Based on the nature of the Company's operations, its longstanding relationships with Related Entity Participants, and the close working relationships that have always existed, the independent non-executive Directors consider that the inclusion of Related Entity Participants directly addresses the Company's business needs by enabling the Group to recognize and incentivize valuable human resources who contribute to the Group's development and performance. The independent non-executive Directors are also satisfied that the proposed approach reflects a market-standard mechanism for incentivizing key contributors beyond the Group's immediate employment structure, particularly in sectors where collaborative partnerships and integrated networks are essential to business success and is therefore consistent with industry norms.

As of the Latest Practicable Date, the Company has not made any grant of share options to Related Entity Participants under the 2024 Share Option Scheme. Nevertheless, the Company still considers that the inclusion of Related Entity Participants is in line with the Company's business needs, as it retains the flexibility to recognize and incentivize key individuals whose contributions may become important to the Group's future growth and success. The independent non-executive Directors support the retention of such flexibility, as it enables the Company to respond to evolving business opportunities and collaborative arrangements in a timely and appropriate manner, while ensuring that any future grants would be assessed on a case-by-case basis in accordance with the Listing Rules and the objectives of the Share Award Scheme.

Scheme Mandate Limit

The Company approved and adopted the 2024 Share Option Scheme at the annual general meeting of the Company held on 23 May 2024. Pursuant to the 2024 Share Option Scheme, a scheme mandate limit of 140,092,292 Shares and a service provider sub-limit of 14,009,229 Shares, which represents 10% and 1% of the Company's issued shares (excluding treasury shares, if any) as at the adoption date of the 2024 Share Option Scheme, respectively, were given to the Company to allot and issue new Shares in respect of any share options to be granted under the 2024 Share Option Scheme.

Therefore, the total number of Shares which may be issued by the Company in respect of all the Share Awards to be granted under the Share Award Scheme and all the share options and share awards to be granted under any other share scheme(s) of the Company involving the issue of new Shares, including the 2024 Share Option Scheme, shall not in aggregate exceed 140,092,292 Shares or 10% of the total number of issued Shares (excluding treasury shares, if any) as at the relevant date of approval.

After the resolution approving the adoption of the Share Award Scheme is passed at the AGM, the aggregate maximum number of Shares which may be allotted and issued in respect of the Share Awards to be granted under the Share Award Scheme and all the share options and share awards to be granted under any other share scheme(s) of the Company involving the issue of new Shares, including the 2024 Share Option Scheme, to the Eligible Participants shall be 140,092,292 Shares, representing approximately 9.01% of the total number of Shares (excluding treasury shares, if any) in issue as at the Latest Practicable Date. The Scheme Mandate Limit complies with the requirements of Chapter 17 of the Listing Rules.

The Share Award Scheme will be funded by new Shares allotted and issued by the Company and existing Shares of the Company. For the purposes of the Share Award Scheme, new Shares include treasury shares, and references to the issue of Shares include the transfer of treasury shares. For the avoidance of doubt, Share Awards which will be settled by existing Shares, whether funded by purchase or acquisition on-market or off-market in accordance with the terms of the rules of the Share Award Scheme, shall not be counted for the purpose of calculating the Scheme Mandate Limit.

Vesting period and vesting of Share Awards

Save for the circumstances prescribed in paragraph 7.2 of Appendix III to this circular, the vesting period for Share Awards under the Share Award Scheme shall not be less than 12 months. To ensure the practicability in fully attaining the purpose of the Share Award Scheme, the Board and the Remuneration Committee are of the view that (a) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the Grantee, such as those set out in paragraphs 7.2 of the Appendix III to this circular; (b) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (c) the Company should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

Hence, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in paragraph 7.2 of the Appendix III to this circular is in line with the market practice and is appropriate and aligns with the purpose of the Share Award Scheme.

Performance targets and clawback mechanisms

The Board or the Remuneration Committee may (as the case may be) establish performance targets which must be satisfied before the Share Awards may be vested. Such performance targets may include business, financials, operations, market value of the Company and creation of capital value for the Group's business segments, or individual performance appraisal results for the relevant year evaluated in accordance with the performance appraisal system as established by the Group applicable to the Eligible Participants as the Board or the Remuneration Committee (as the case may be) considers reasonable at its sole discretion. For the avoidance of doubt, a Share Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant letter of grant.

In addition, the Board may, at its absolute discretion, determine that (i) any outstanding Share Awards be lapsed or (ii) with respect to any Shares delivered to the Grantee pursuant to any Share Awards granted under the Share Award Scheme, the equivalent number of Shares, an amount in cash equal to the market value of such Shares or a combination of the above be transferred back to the Company under certain circumstances specified in the Share Award Scheme, such as a Grantee committing a serious breach of any internal policies or guidelines adopted by any member of the Group or agreement with any member of the Group. For details, please refer to the paragraph headed "16. Clawback Mechanism" in Appendix III to this circular.

The Board believes that the aforesaid will provide the Board with more flexibility in setting the terms and conditions of the Share Awards under particular circumstances of each grant and facilitate the Board's aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole.

Purchase Price of Share Awards

The Board may in its absolute discretion determine whether the Grantee is required to pay any Purchase Price for obtaining the Award Shares underlying a Share Award. The Board noted that it is market practice that Share Awards are granted free of payment. However, the Board may consider the requirement to pay purchase price for the Share Award after having regard to the specific circumstances and other terms of the grant to the particular Eligible Participant, including the nature and value of the Grantee's contribution to the Group, the Grantee's role and relationship with the Group, the terms of the Grantee's engagement or employment with the Group, prevailing market practice, and the overall size and structure of the award, such that it will be in the interest of the Company and will serve the purpose of the Share Award Scheme.

The basis of determination of the Purchase Price (if any) will be to ensure that such price is fair and reasonable, reflects the commercial rationale for the award, and is consistent with the objective of providing appropriate incentives and rewards to Eligible Participants. For the avoidance of doubt, the Board may determine the Purchase Price be at nil consideration.

The Directors consider that the authority given to the Directors under the Share Award Scheme to determine the Purchase Price (if any) of a Share Award will enable the Company to provide appropriate incentives and/or rewards to the Eligible Participants to achieve the purpose of the Share Award Scheme.

General

Subject to the approval by the Shareholders in respect of the adoption of the Share Award Scheme, an application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued in respect of the Share Awards to be granted under the Share Award Scheme.

To the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the Share Award Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

A summary of the principal terms of the Share Award Scheme is set out in Appendix III to this circular. A copy of the Share Award Scheme will be made available for inspection at the AGM and will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.gclnewenergy.com for not less than 14 days before the date of the AGM.

(5) ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 22 May 2026 at 11 a.m. is set out on pages 53 to 58 of this circular.

A proxy form for use at the AGM is enclosed. Whether or not you are able to attend the AGM, please complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment or postponement thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM should you so wish and in such event, the proxy form shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, each and every resolution put forward at the AGM will be voted on by poll unless otherwise decided by the chairman in accordance with the Bye-laws. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the websites of the Stock Exchange and the Company respectively as soon as possible in accordance with Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of its associates has a material interest in the resolutions to be proposed at the AGM, and therefore no Shareholder would be required to abstain from voting on the resolutions to be proposed at the AGM. Your attention is also drawn to the additional information set out in the appendices to this circular.

(6) CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 19 May 2026 to 22 May 2026, both days inclusive, during which period no transfer of Shares will be registered, in order to determine the entitlement to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM, unregistered holders of Shares should ensure that all transfers of Shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on 18 May 2026.

(7) RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

(8) RECOMMENDATION

The Board considers the proposed resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

(9) GENERAL

The Board confirmed that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he/she has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his/her Shares to a third party, either generally or on a case-by-case basis.

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

Details of the Directors proposed to be re-elected at the AGM, are set out below:

MR. ZHU GONGSHAN

Aged 68, an executive Director appointed on 9 September 2022. Mr. Zhu is also the chairman of the Board and the chairman of the Nomination Committee and the Risk Assessment Committee of the Company and a director of several subsidiaries of the Company. He is the chairman of Golden Concord Group Limited (PRC). He is also the founder, an executive director, the chairman and a joint chief executive officer of GCL Technology. Mr. Zhu is also a director of GCL System Integration and GCL Energy Technology. Mr. Zhu served as an executive Director of the Company from April 2014 to May 2016 and as the honorary chairman of the Board of Directors of the Company from May 2014 to May 2016.

Mr. Zhu acted as a member of the 12th National Committee of the Chinese People's Political Consultative Conference (the "CPPCC"), a member of the 12th Jiangsu CPPCC, the vice chairman of the 11th Jiangsu Federation of Industry and Commerce (江蘇省工商聯), the chairman of Global Green Energy Industry Council (全球綠色能源理事會), the chairman of Asian Photovoltaic Industry Association (亞洲光伏產業協會), a deputy director of the Green and Low Carbon Development Promotion Committee of China Enterprise Confederation (中國企業聯合會企業綠色低碳發展推進委員會), an executive vice president of the Electric Vehicle and Energy Storage Branch of China Electricity Council (中國電力企業聯合會電動交通與儲能分會). Mr. Zhu concurrently serves as the chairman of the Global Energy Storage and Battery Council (全球儲能與電池理事會), chairman of the China New Energy Overseas Development Alliance (中國新能源海外發展聯盟), vice chairman of the China Energy Research Society (中國能源研究會), and the executive chairman of the ICC China Environment and Energy Commission (國際商會中國國家委員會環境與能源委員會), the vice chairman of China Federation of Overseas Chinese Entrepreneurs (中國僑商聯合會), the vice chairman of China Fortune Foundation Limited (中國富強基金會), the vice chairman of China Industrial Overseas Development & Planning Association (中國產業海外發展和規劃協會), the honorary chairman of Residents Association in Hong Kong (江蘇旅港同鄉聯合會), the honorary chairman of the Federation of HK Jiangsu Community Organisations (香港江蘇社團總會), the honorary chairman of Suzhou Federation of Industry and Commerce (蘇州市工商聯), the chairman of SNEC Hydrogen Energy Industry Alliance Council (SNEC氫能產業聯盟理事會), and the honorary chairman of the Nanjing University Board of Trustees, etc. Mr. Zhu has been awarded the "New China 70th New Energy Industry 10 Outstanding Contributors (新中國70周年新能源產業十大傑出貢獻人物)" award, the honours of "Chinese Enterprise Reform of 40 Years Reform and Opening Medal (改革開放四十年中國企業改革獎章)", the "Figure of Energy Revolution of 40 Years Reform and Opening (改革開放四十年能源變革風雲人物)", the "Leading Energy Entrepreneur of 40 Years Reform and Opening (改革開放四十年能源領袖企業家)" and the "25 Most Influential Entrepreneurs (最具影響力的25位企業家)", etc. Mr. Zhu graduated from Nanjing Electric Power College (南京電力專科學校) and obtained a diploma in electrical automation.

As at the Latest Practicable Date, Mr. Zhu through a discretionary trust (the "Zhu Family Trust") with Butterfield Trust (Asia) Limited as the trustee and Mr. Zhu and his family (including Mr. Zhu Yufeng) ("Zhu's Family") as the beneficiaries is indirectly interested in 552,773,629 shares of the Company, including 141,600,000 shares of the Company that may be issued upon full conversion of convertible bonds).

Mr. Zhu Gongshan is the father of Mr. Zhu Yufeng. Mr. Zhu Yufeng, Mr. Huang Wei (both being executive Directors of the Company), Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai (all being non-executive Directors of the Company) all are executives of companies controlled by the Zhu Family Trust.

The Company has previously entered into a service contract with Mr. Zhu in relation to his appointment as an executive Director. Mr. Zhu is subject to retirement by rotation and re-election in accordance with the Company's bye-laws. The Board and the Remuneration Committee have determined that no remuneration will be paid in respect of Mr. Zhu's appointment for the time being, although he may be entitled to a discretionary bonus and share options granted by the Company under the Company's share option scheme. The Board and the Remuneration Committee will further review his remuneration from time to time.

Save as disclosed above, Mr. Zhu does not (i) hold any position in the Company or any of its subsidiaries nor have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) hold any other major appointments and professional qualifications; (iv) has any interests in the shares of the Company within the meaning of Part XV of the SFO; and (v) has any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. The Company is not aware of any other matters with respect to the re-election of Mr. Zhu that are required to be brought to the attention of the Shareholders.

MR. HUANG WEI

Aged 43, an executive Director appointed on 2 November 2025. Mr. Huang is also the President, a member of each of the Nomination Committee, the Corporate Governance Committee and the Risk Assessment Committee and a director of certain subsidiaries of the Company. Mr. Huang is currently the vice president of GCL Group Limited (協鑫集團有限公司), the vice president of GCL Technology, the general manager of GCL Technology's capital operations center (Hong Kong)(資本運營中心(香港)). He served as the vice president of POLY GCL Petroleum Group Holdings Limited (保利協鑫天然氣集團控股有限公司). Mr. Huang obtained a master's degree in actuarial science from the Hong Kong Polytechnic University in 2007 and a bachelor's degree in mathematics from Nanjing University in 2005.

As at the Latest Practicable Date, Mr. Huang does not have any interests in the shares of the Company.

The Company has previously entered into a service contract with Mr. Huang in relation to his appointment as an executive Director. Mr. Huang is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service contract, the annual emolument of Mr. Huang is HK$2,190,000, and he may be entitled to a discretionary bonus and share options and/or award shares granted by the Company pursuant to the terms and conditions of the Company's share option scheme and/or share award scheme from time to time. His annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, taking into account the market rate for the position, the remuneration policy of the Company, his qualifications, experience, and duties and responsibilities with the Company.

Save as disclosed above, Mr. Huang does not (i) hold any position in the Company or any of its subsidiaries nor have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) hold any other major appointments and professional qualifications; (iv) has any interests in the shares of the Company within the meaning of Part XV of the SFO; and (v) has any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. The Company is not aware of any other matters with respect to the re-election of Mr. Huang that are required to be brought to the attention of the Shareholders.

MR. YEUNG MAN CHUNG, CHARLES

Aged 58, a non-executive Director appointed on 18 September 2015. He is currently an executive director, the chief financial officer, the company secretary of GCL Technology, and an independent non-executive director of ZXZN Qi-House Holdings Limited (HKEX stock code: 8395). He is also the vice president of Golden Concord Holdings Limited. Mr. Yeung previously served as a partner of Deloitte Touche Tohmatsu. When Mr. Yeung left Deloitte Touche Tohmatsu in March 2014, he served as the Head of Corporate Finance Advisory Services for Southern China. He was a part-time member of the Central Policy Unit of the Government of Hong Kong Special Administrative Region. Mr. Yeung has a Bachelor of Business Administrative degree with major in accounting and he is also a member of The Hong Kong Institute of Certified Public Accountants and CPA Australia, and is also a Certified ESG Planner CEP® with has over 30 years of experience in accounting, auditing, financial management and risk control.

As at the Latest Practicable Date, Mr. Yeung has an interest in 250,000 share options of the Company.

The Company has previously entered into a service contract with Mr. Yeung in relation to his appointment as a non-executive Director. Mr. Yeung is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service contract, the annual emolument of Mr. Yeung is HK$500,000, and he may be entitled to a discretionary bonus and share options and/or award shares granted by the Company pursuant to the terms and conditions of the Company's share option scheme and/or share award scheme from time to time. His annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, taking into account the market rate for the position, the remuneration policy of the Company, his qualifications, experience, and duties and responsibilities with the Company.

Save as disclosed above, Mr. Yeung does not (i) hold any position in the Company or any of its subsidiaries nor have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) hold any other major appointments and professional qualifications; (iv) has any interests in the shares of the Company within the meaning of Part XV of the SFO; and (v) has any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. The Company is not aware of any other matters with respect to the re-election of Mr. Yeung that are required to be brought to the attention of the Shareholders.

MR. FANG JIANCAI

Aged 46, a non-executive Director appointed on 1 March 2021. Mr. Fang has served as the deputy general manager and chief financial officer of GCL System Integration since February 2021. Furthermore, Mr. Fang has served as the general manager of the finance department of GCL System Integration since 2015. Mr. Fang has served as general manger of the finance department of certain subsidiaries of GCL System Integration and GCL Technology. Prior to joining GCL Technology and GCL System Integration, Mr. Fang worked at Ernst & Young. Mr. Fang graduated from Nanjing Audit University (南京審計大學) (previously known as Nanjing Audit College (南京審計學院)) and obtained a bachelor's degree in audit, and later obtained an EMBA master's degree from the China Europe International Business School (中歐國際工商學院). Mr. Fang has intensive knowledge and experience in financial management.

As at the Latest Practicable Date, Mr. Fang has an interest in 250,000 share options of the Company.

The Company has previously entered into a service contract with Mr. Fang in relation to his appointment as a non-executive Director. Mr. Fang is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service contract, the annual emolument of Mr. Fang is HK$120,000, and he may be entitled to a discretionary bonus and share options and/or award shares granted by the Company pursuant to the terms and conditions of the Company's share option scheme and/or share award scheme from time to time. His annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, taking into account the market rate for the position, the remuneration policy of the Company, his qualifications, experience, and duties and responsibilities with the Company.

Save as disclosed above, Mr. Fang does not (i) hold any position in the Company or any of its subsidiaries nor have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) hold any other major appointments and professional qualifications; (iv) has any interests in the shares of the Company within the meaning of Part XV of the SFO; and (v) has any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. The Company is not aware of any other matters with respect to the re-election of Mr. Fang that are required to be brought to the attention of the Shareholders.

MR. NIE WENHUA

Aged 47, an independent non-executive Director appointed on 2 November 2025. Mr. Nie is also the lead independent non-executive Director, chairman of each of the Audit Committee and the Remuneration Committee, and a member of each of the Nomination Committee and the Corporate Governance Committee of the Company. Mr. Nie has served as a partner and executive deputy general manager of the Jiangsu branch of Zhonghua Certified Public Accountants since November 2023. Mr. Nie is a senior certified public accountant of the fourth batch of the Chinese Institute of Certified Public Accountants, a member of the CPPCC of Xuanwu District in Nanjing, a member of the Economic Committee of the Jiusan Society in Nanjing, a PRC certified public accountant, a PRC certified asset appraiser, a PRC certified tax agent, a PRC certified real estate valuer, and a PRC certified land valuer. He is a part-time instructor at the MBA Center of Nanjing University, a part-time professor at Nanjing Audit University, a part-time instructor at Nanjing University of Finance & Economics, and a part-time instructor at the College of Finance of Nanjing Agricultural University. With many years of experience in accounting firms, he has been responsible for auditing, appraisal, restructuring, and financing projects for multiple companies. He served as an independent director of Wuxi RL Precision Machinery Co., Ltd.（無錫瑞爾精密機械股份有限公司）from 2010 to 2015, an independent director for Zhejiang Hengda New Material Co., Ltd.（浙江恆達新材料股份有限公司）(a company whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 301469)) from November 2016 to December 2019, and an independent director for Dahan Network Technology Co., Ltd（大漢軟件股份有限公司）from 2019 to date June 2025, and has been an independent director of Jiangsu Asia Electronics Technology Co., Ltd.（江蘇亞電科技股份有限公司）since 2024.

Mr. Nie obtained an EMBA degree from Fudan University and a MBA degree from Nanjing University and a Bachelor of Accounting degree from Nanjing University of Finance & Economics.

As at the Latest Practicable Date, Mr. Nie does not have any interests in the shares of the Company.

The Company has previously entered into a service contract with Mr. Nie in relation to his appointment as an independent non-executive Director. Mr. Nie is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service contract, the annual emolument of Mr. Nie is HK$330,000, and he may be entitled to a discretionary bonus and share options and/or award shares granted by the Company pursuant to the terms and conditions of the Company's share option scheme and/or share award scheme from time to time. His annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, taking into account the market rate for the position, the remuneration policy of the Company, his qualifications and experience, and duties and responsibilities with the Company.

Save as disclosed above, Mr. Nie does not (i) hold any position in the Company or any of its subsidiaries nor have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) hold any other major appointments and professional qualifications; (iv) has any interests in the shares of the Company within the meaning of Part XV of the SFO; and (v) has any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. The Company is not aware of any other matters with respect to the re-election of Mr. Nie that are required to be brought to the attention of the Shareholders.

MR. HU GUOWEN

Aged 46, an independent non-executive Director appointed on 2 November 2025. Mr. Hu is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Hu is the brand manager and a co-founder of Long Bridge with over 15 years of cross-disciplinary experience covering industrial design, the Internet of Things (IoT), financial technology (FinTech), and digital assets. He has a proven track record in scaling startup operations, driving user growth, and creating award-winning products. He excels at integrating technology, design, and business strategy, launching industry-leading innovative solutions in the Asia-Pacific and global markets. Since 2019, Mr. Hu is the co-founder, director and chief operating officer of Long Bridge HK Limited. He served as the product director for IoT at Alibaba from 2014 to 2017. He was responsible for reference design solutions at Intel's Asia-Pacific R&D Center from 2010 to 2013 and worked as a senior product designer at Alcatel Mobile from 2009 to 2010. Mr. Hu was a senior product designer at ASUS's design center from 2007 to 2009. Mr. Hu obtained a master's degree in industrial design (design commercialization) from East China University of Science and Technology in 2007.

As at the Latest Practicable Date, Mr. Hu does not have any interests in the shares of the Company.

The Company has previously entered into a service contract with Mr. Hu in relation to his appointment as an independent non-executive Director. Mr. Hu is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service contract, the annual emolument of Mr. Hu is HK$280,000, and he may be entitled to a discretionary bonus and share options and/or award shares granted by the Company pursuant to the terms and conditions of the Company's share option scheme and/or share award scheme from time to time. His annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, taking into account to the market rate for the position, the remuneration policy of the Company, his qualifications and experience, and duties and responsibilities with the Company.

Save as disclosed above, Mr. Hu does not (i) hold any position in the Company or any of its subsidiaries nor have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) hold any other major appointments and professional qualifications; (iv) has any interests in the shares of the Company within the meaning of Part XV of the SFO; and (v) has any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. The Company is not aware of any other matters with respect to the re-election of Mr. Hu that are required to be brought to the attention of the Shareholders.

MS. ZHAO LIMEI

Aged 49, an independent non-executive Director appointed on 2 November 2025. Ms. Zhao is also a member of each of the Audit Committee, the Nomination Committee and the Corporate Governance Committee of the Company. Ms. Zhao is admitted to practice law in China and New York State, USA. Ms. Zhao possesses a bachelor's degree in law and a master's degree in law from Fudan University, a master's degree in law from the University of Pennsylvania of USA and an MBA from PBC School of Finance of Tsinghua University, and is currently a PhD candidate in business administration at the Hong Kong University of Science and Technology. She served as a tutor for the master of finance programme at the School of Economics, Huazhong University of Science and Technology, and as a practitioner tutor at Xi'an Jiaotong-Liverpool University.

Ms. Zhao serves as a director of Infinity Group, a managing partner of PV Capital Management, and an executive director of Atta Group. She possesses extensive experience in fund raising management and private equity investment, having collaborated with multiple local governments and industrial partners in China to establish several RMB funds. She spearheaded the creation of China's first batch of Qualified Foreign Limited Partnership (QFLP) funds and led investments and exits across numerous projects in sectors including new energy and artificial intelligence. From July 2020 to February 2022, she served as an independent director of an listed company Shanghai DZH Ltd, a company whose shares are listed on the Shanghai Stock Exchange (Stock Code: 601519). She currently holds social positions including investment decision committee member of the China-Israel Angel Fund（中以天使基金）in Shanghai's Putuo District and expert committee member of the Industrial Guidance Fund in Shanghai's Jing'an District.

As at the Latest Practicable Date, Ms. Zhao does not have any interests in the shares of the Company.

The Company has previously entered into a service contract with Ms. Zhao in relation to her appointment as an independent non-executive Director. Ms. Zhao is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service contract, the annual emolument of Ms. Zhao is HK$280,000, and she may be entitled to a discretionary bonus and share options and/or award shares granted by the Company pursuant to the terms and conditions of the Company's share option scheme and/or share award scheme from time to time. Her annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, taking into account the market rate for the position, the remuneration policy of the Company, her qualifications and experience, and duties and responsibilities with the Company.

Save as disclosed above, Ms. Zhao does not (i) hold any position in the Company or any of its subsidiaries nor have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) hold any other major appointments and professional qualifications; (iv) has any interests in the shares of the Company within the meaning of Part XV of the SFO; and (v) has any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. The Company is not aware of any other matters with respect to the re-election of Ms. Zhao that are required to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement required to be sent to all Shareholders as required under Rule 10.06(1)(b) of the Listing Rules in connection with the Repurchase Mandate.

THE REPURCHASE MANDATE

Resolution 4(ii) set out in the notice of AGM will, if passed, give a general unconditional mandate to the Directors authorising the repurchase by the Company of up to 10% of the Shares in issue at the date of passing the resolution until the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held, or at any time when the aforementioned mandate is revoked, varied, or renewed by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

As at the Latest Practicable Date, the number of issued Shares is 1,554,322,926 and the Company did not hold any treasury shares. Subject to the passing of the relevant ordinary resolution as set out in resolution 4(ii) to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate would result in the repurchase of up to maximum of 155,432,292 Shares, representing not more than 10% of the Shares in issue as at the Latest Practicable Date.

Under the Listing Rules, if the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either cancel the purchased Shares and/or hold such Shares as treasury shares, subject to market conditions and the Company's capital management needs at the relevant time any purchases of Shares are made. If the Company holds any treasury shares, any sale or transfer of treasury shares will be subject to the terms of the Issue Mandate and made in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

To the extent that any treasury shares are deposited with the Central Clearing and Settlement System ("**CCASS**") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws as if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

REASONS FOR THE REPURCHASE MANDATE

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

SOURCE OF FUNDS

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association and the Bye-laws of the Company, the Listing Rules and the applicable laws of Bermuda.

EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the financial year ended 31 December 2025) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or gearing level which, in the opinion of the Directors, is from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

No core connected persons has notified the Company that he/she has a present intention to sell Shares to the Company or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers to repurchase Shares, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, and to the best knowledge and belief of the Directors based on the register kept by the Company under Section 336 of the SFO, a discretionary trust with Butterfield Trust (Asia) Limited as the trustee and Mr. Zhu Gongshan, a Director, and his family (including Mr. Zhu Yufeng, a Director and the son of Mr. Zhu Gongshan) ("**Zhu's Family**") as beneficiaries indirectly interested in 552,773,629 Shares in issue, representing approximately 35.56% of the total issued Shares (inclusive of 141,600,000 Shares, representing approximately 9.11% of the total issued Shares of the Company as at the Latest Practicable Date, that may be issued to Golden Concord Group Limited (HK), an indirect wholly-owned subsidiary of Zhu Family Trust, upon full conversion of the convertible bonds subject to the terms and conditions of such convertible bonds, which provide, among other things, a conversion must not trigger a change of control of the Company or a mandatory offer obligation under Rule 26 of the Code on Takeovers and Mergers, as detailed in the Company's announcements dated 9 January 2025 and the circular dated 21 March 2025).

In the event that the Directors exercise the power to repurchase Shares in full and assuming that the aggregate interest in 552,773,629 Shares of the relevant parties as mentioned above (inclusive of 141,600,000 Shares, representing approximately 9.11% of the total issued Shares of the Company as at the Latest Practicable Date, that may be issued to Golden Concord Group Limited (HK), an indirect wholly-owned subsidiary of Zhu Family Trust, upon full conversion of the convertible bonds subject to the terms and conditions of such convertible bonds, which provide, among other things, a conversion must not trigger a change of control of the Company or a mandatory offer obligation under Rule 26 of the Code on Takeovers and Mergers, as detailed in the Company's announcements dated 9 January 2025 and the circular dated 21 March 2025) remain unchanged, the aggregate interest of the Zhu's family would be increased from approximately 35.56% to approximately 39.52% of the issued share capital of the Company (inclusive of 141,600,000 Shares, representing approximately 9.11% of the total issued Shares of the Company as at the Latest Practicable Date, that may be issued to Golden Concord Group Limited (HK) upon full conversion of the convertible bonds as mentioned above). On the basis of such figures, if the Repurchase Mandate is exercised in full by the Company and assuming that the Zhu's Family does not receive, acquire or dispose of any Shares, the consequential percentage increase in the total shareholding after such repurchase may give rise to an obligation for Zhu's Family to make a mandatory offer to the Shareholders under Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors have no present intention to exercise the power to repurchase Share to such an extent as to result in the amount of Shares held by the public reduced to less than 25%.

REPURCHASE MADE BY THE COMPANY

No repurchase of the Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

SHARE PRICES

During each of the previous 12 months and to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
April	0.430	0.340
May	0.365	0.315
June	0.480	0.315
July	0.465	0.400
August	0.840	0.415
September	1.170	0.700
October	0.960	0.670
November	0.830	0.600
December	0.810	0.690
2026		
January	1.800	0.810
February	1.620	1.170
March	1.360	0.980
April (up to the Latest Practicable Date)	1.170	0.960

GENERAL

Neither the explanatory statement nor the Repurchase Mandate has any unusual features.

The following is a summary of the principal terms of the rules of the Share Award Scheme. It does not form part of, nor is it intended to be part of the rules of the Share Award Scheme and it should not be taken as affecting the interpretation of the rules of the Share Award Scheme.

1. PURPOSE OF THE SHARE AWARD SCHEME

The Share Award Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that Eligible Participants have made or may make to the Group.

The Share Award Scheme will provide the Eligible Participants with an opportunity to acquire proprietary interests in the Company with the view to achieving the following principal objectives:

(a) motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and

(b) attract and retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.

2. DURATION AND ADMINISTRATION OF THE SHARE AWARD SCHEME, ESTABLISHMENT OF TRUST AND APPOINTMENT OF TRUSTEE

2.1 The Share Award Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date (the "**Term**") unless terminated earlier.

2.2 The Share Award Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the Share Award Scheme or its interpretation or effect shall (save as otherwise provided in the Share Award Scheme) be final and binding on all parties.

2.3 Subject to compliance with the Listing Rules, the Board may delegate any or all of its powers in relation to the Share Award Scheme to any of its committees.

2.4 To satisfy the Share Awards, the Board may in its absolute discretion (i) allot and issue new Shares to the Grantee directly; and/or (ii) allot and issue new Shares to the Trustee, under the Scheme Mandate Limit and/or instruct the Trustee to acquire existing Shares through on-market or off-market purchases in accordance with the Company's instructions and subject to the terms and conditions of the Trust Deed, such new and/or existing Shares to be held by the Trustee on trust for the Grantee and to be transferred to the Grantee after vesting.

2.5 The Company may use treasury shares, if any, for the Share Award Scheme. In the Share Award Scheme, references to new Shares include treasury Shares, and references to the issue of Shares include the transfer of treasury Shares.

2.6 The Company may, in its absolute discretion, establish a trust and appoint a Trustee to assist with the administration and vesting of Share Awards granted pursuant to the Share Award Scheme. Any Trustee so appointed will be independent of the Company and its connected persons.

2.7 The Company may, to the extent permitted by the Listing Rules and applicable laws, (a) allot and issue Shares to the Trustee under the Scheme Mandate Limit, and/or (b) direct and procure the Trustee to make on-market or off-market purchases of Shares, and/or (c) accept and receive a specified number of Shares from any existing Shareholder or any party designated by the Company, in either case to satisfy the Awards upon vesting or exercise. The Company shall, to the extent permitted by applicable laws, provide sufficient funds to the Trustee by whatever means as the Board may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration and exercise of Share Awards. The Trustee shall abstain from voting on matters that require Shareholders' approval under the Listing Rules in respect of any unvested Shares held directly or indirectly by it under the trust (if any), unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

3. ELIGIBLE PARTICIPANTS OF THE SHARE AWARD SCHEME AND THE BASIS OF DETERMINING ELIGIBILITY OF ELIGIBLE PARTICIPANTS

3.1 Eligible Participants include (a) Employee Participant(s); and (b) Related Entity Participant(s).

3.2 Subject to the terms of the Share Award Scheme, the Board shall be entitled at any time during the life of the Share Award Scheme to offer the grant of any Share Award to any Eligible Participant as the Board may in its absolute discretion select.

3.3 In determining the basis of eligibility for Eligible Participants, the Board will consider, among others, (a) the individual performance; (b) the skill, knowledge, experience, expertise and other personal qualities; (c) responsibilities or employment conditions according to the prevailing market practice and industry standard; (d) the length of engagement with the Group; and (e) the individual contribution or potential contribution to the development and growth of the Group.

3.4 In assessing the eligibility of Related Entity Participant(s), the Board will consider all relevant factors as appropriate, including, among others:

(a) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of, amongst other things, an increase in turnover or profits and/or an addition of expertise to the Group;

(b) the period of engagement or employment of the Related Entity Participant by the Group;

(c) the number, scale and nature of the projects in which the Related Entity Participant is involved;

(d) whether the Related Entity Participant has or expected to refer or introduce opportunities to the Group which have or likely to materialize into further business relationships;

(e) whether the Related Entity Participant has or expected to assist the Group in tapping into new markets and/or increased its market share; and

(f) the materiality and nature of the business relation of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

4. GRANT OF AWARDS

4.1. On and subject to the terms of the Share Award Scheme, the Board shall be entitled at any time and from time to time during the Term to make an Offer to any Eligible Participant as the Board may in its absolute discretion select.

4.2. Any grant of Share Award to a Director, chief executive or a substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding the independent non-executive Director who is the grantee of a Share Award), and all grants to connected persons shall be subject to compliance with the applicable requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

4.3. Where any grant of Share Awards to any Director (other than an independent non-executive Director), chief executive of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all Share Awards granted under the Share Award Scheme and the share awards granted under any other share schemes of the Company (excluding any Share Awards and any other share awards lapsed in accordance with the terms of the Share Award Scheme and any other share schemes of the Company) to such person in the 12-month period up to and including the Offer Date representing in aggregate over 0.1% of the Shares in issue on the Offer Date (excluding treasury shares, if any), such further grant of Share Awards shall be subject to prior approval by the Shareholders in general meeting in the manner required, and subject to the requirements set out in the Listing Rules.

4.4. Where any grant of Share Awards to an independent non-executive Director or a substantial shareholder of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all the Share Awards granted under the Share Award Scheme and the share options and other share awards granted under any other share schemes of the Company (excluding any Share Awards and any share options and share awards lapsed in accordance with the terms of the Share Award Scheme and any other share schemes of the Company) to such person in the 12-month period up to and including the Offer Date representing in aggregate over 0.1% of the Shares in issue on the Offer Date (excluding treasury shares, if any), such further grant of Share Awards shall be subject to prior approval by the Shareholders in general meeting in the manner required, and subject to the requirements set out in the Listing Rules.

4.5. The Board shall not offer the grant of a Share Award to any Eligible Participant:

(a) after inside information (having the meaning defined in SFO has come to the knowledge of the Company until (and including the business day after it has been announced pursuant to the requirements of the Listing Rules; and

(b) during the period commencing 30 days immediately before the earlier of:

(i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcements (or during any period of delay in publishing results announcements);

(c) during any other period of time stipulated by the Listing Rules from time to time in relation to any restriction on the time of grant of Awards; and

(d) in other circumstances where dealings by the Eligible Participant (including a Director) are prohibited under the Listing Rules (including restrictions as set out in Appendix C3 to the Listing Rules), the SFO or other applicable laws, rules or regulations.

5. ACCEPTANCE OF AN OFFER

5.1 The Board may determine in its absolute discretion the amount (if any) payable on acceptance of an Offer and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the letter of grant. Any amount payable on acceptance, if so determined by the Board, shall be paid by the Grantee to the Company as a condition of acceptance, and shall in no circumstances be refundable.

5.2 Unless otherwise specified in the letter of grant, an Offer shall remain open for acceptance by the Eligible Participant concerned for a period of 21 days from the Offer Date (inclusive of the Offer Date). A Share Award may be accepted in whole or in part provided that it must be accepted in respect of a board lot for dealing in Shares or a multiple thereof. A Share Award shall be deemed to have been granted and accepted by the Eligible Participant and to have taken effect when the duplicate letter of grant comprising acceptance of the Share Award duly signed by the Grantee together with a remittance in favour of the Company of any consideration payable upon grant of Share Award, if any, is received by the Company within the relevant acceptance period. Such remittance, if any, shall in no circumstances be refundable.

5.3 To the extent that the Share Award or part thereof is not accepted in the manner indicated in the paragraph above, the portion not accepted shall be deemed to have been irrevocably declined and shall automatically lapse.

6. PURCHASE PRICE

6.1. The Board may in its absolute discretion determine whether the Grantee is required to pay any Purchase Price for obtaining the Award Shares underlying the Share Award. For the avoidance of doubt, the Board may determine the Purchase Price be at nil consideration.

7. VESTING

7.1. The Board may in respect of each Share Award in its sole and absolute discretion determine such vesting criteria and conditions or periods for vesting of the Share Awards. The relevant vesting date of any Award Share shall be set out in the letter of grant.

7.2. The vesting period of the Share Awards shall not be less than 12 months from the Offer Date, except for such circumstances the Board may consider appropriate and in alignment with the purposes of the Share Award Scheme in relation to grant of Awards to the Employee Participants under the following circumstances:

(i) grants of "make-whole" awards to new joiners to replace the share awards they forfeited when leaving the previous employer;

(ii) grants to an Employee Participant whose employment is terminated due to death, disability or occurrence of any out of control event, in which circumstances the vesting of share awards may accelerate;

(iii) grants which would have been made earlier but for administrative and compliance reasons and are made in a subsequent batch, in order to put the Grantees in the same position as they would have been in had the grant been made earlier;

(iv) grants with a mixed or accelerated vesting schedule, such as where the Share Awards may vest evenly over a period of twelve (12) months;

(v) grants with performance-based vesting conditions in lieu of time-based vesting criteria; or

(vi) grants of Share Awards with a total vesting and holding period of more than twelve (12) months.

7.3. It is considered that by having the flexibility of having a shorter vesting period in accordance with the paragraph above, the Group will be in a better position to attract and retain such Eligible Participants to continue serving the Group whilst at the same time providing them with further incentive in achieving the goals of the Group, and thereby, to achieve the purpose of the Share Award Scheme.

7.4. Subject to the terms of the Share Award Scheme and to the specific terms on which such Share Award is granted, the Award Shares underlying a Share Award shall vest on the Vesting Date of such Share Award.

7.5. In respect of any Eligible Participant, the Board or the Remuneration Committee may (as the case may be) establish performance targets against the attainment of which the Share Awards granted to the Eligible Participants concerned. Proposed performance targets include business, financials, operations, market value of the Company and creation of capital value for the Group's business segments, or individual performance appraisal results for the relevant year evaluated in accordance with the performance appraisal system as established by the Group applicable to the Eligible Participants as the Board or the Remuneration Committee (as the case may be) considers reasonable at its sole discretion. The Board or the Remuneration Committee (as the case may be) shall conduct assessment prior to the relevant vesting period of Awards on the fulfilment or satisfaction of such performance targets to determine whether the targets and the extents to which have been met. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant letter of grant.

8. RIGHTS ON A TAKEOVER

Notwithstanding any other provision provided in the Share Award Scheme, if there occurs an event of change in control of the Company (whether by way of offer, merger, scheme of arrangement or otherwise), the Board shall determine, subject to compliance with applicable laws, rules and regulations, at its sole and absolute discretion whether such Share Awards shall vest in the Grantee and the Vesting Date. For the avoidance of doubt, any Share Awards that vest pursuant to the circumstances as set out in this paragraph shall be not less than 12 months, subject to compliance with Chapter 17 of the Listing Rules. If the Board determines that any such Share Awards shall not vest, such Share Awards shall lapse automatically. For the purpose of this paragraph, "control" shall have the meaning as specified in the Takeovers Code.

9. RIGHTS ON A COMPROMISE OR ARRANGEMENT

If a compromise or arrangement between the Company and its members or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall give notice thereof to the Grantees on the same day as it dispatches notices to all members or creditors of the Company summoning the meeting to consider such a compromise or arrangement. The Board shall, subject to compliance with applicable laws, rules and regulations, determine at its absolute discretion whether any Share Award shall vest and the date of such vesting prior to the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement (the "**Suspension Date**"). With effect from the Suspension Date, the rights of all Grantees to exercise their respective Share Awards shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Share Awards shall, to the extent that they have not been vested, lapse and determine. The Board shall endeavour to procure that the Shares issued as a result of the vesting of Share Awards shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the rights of Grantees in respect of their respective Share Awards shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already vested and shall thereupon become capable of vesting (but subject to the other terms of the Share Award Scheme) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of such proposal, unless any such loss or damage shall have been caused by the act, neglect, fraud or wilful default on the part of the Company or any of its officers. For the avoidance of doubt, any Share Awards that vest pursuant to the circumstances as set out in this paragraph shall be not less than 12 months, subject to compliance with Chapter 17 of the Listing Rules.

10. RIGHTS ON WINDING-UP

If notice is duly given by the Company to its shareholders to convene a shareholders' meeting for the purpose of considering a resolution for the voluntary winding-up of the Company (other than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) or an order of winding up of the Company is made, the Board shall determine, subject to compliance with applicable laws, rules and regulations, at its sole and absolute discretion whether any Share Awards shall vest in the Grantee and the time at which such Share Awards shall vest prior to the proposed general meeting of the Company. If the Board determines that any such Share Award shall not vest, such Share Award shall lapse automatically. For the avoidance of doubt, any Share Awards that vest pursuant to the circumstances as set out in this paragraph shall be not less than 12 months, subject to compliance with Chapter 17 of the Listing Rules.

11. RETIREMENT

If a Grantee ceases to be an Eligible Participant by reason of the Grantee's retirement, any outstanding Share Awards not yet vested shall continue to vest in accordance with the Vesting Date set out in the letter of grant, or such other period as the Board may determine at its sole discretion. A Grantee shall be taken to have retired on the date that the Grantee retires upon or after reaching the age of retirement specified in the Grantee's service agreement or pursuant to any retirement policy of the relevant member of the Group applicable to the Grantee from time to time or, in case there is no such terms of retirement applicable to the Grantee, with the approval of the Board or the board of the applicable member of the Group.

12. DEATH, INJURY, DISABILITY OR ILL-HEALTH

If a Grantee ceases to be an Eligible Participant by reason of (i) death of the Grantee; or (ii) the termination of the Grantee's employment or contractual engagement with any member of the Group by reason of injury, disability or ill-health, any outstanding Share Awards not yet vested shall immediately vest, and the Company shall deliver such number of Shares as are equal to the vested Share Awards (hereinafter referred to as "**Benefits**") to the legal personal representatives of the Grantee or the persons charged with the duty of representing the Grantee under the relevant laws, as the case may be, as soon as practicable following the death of the Grantee or, if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall lapse.

13. BANKRUPTCY

If a Grantee is declared bankrupt or becomes insolvent or is wound-up or makes any arrangements or composition with the Grantee's creditors generally, the Grantee shall cease to be an Eligible Participant under the Share Award Scheme and any Share Awards not yet vested shall be immediately forfeited and shall lapse, unless the Board determines otherwise at its absolute discretion. A resolution of the Board to the effect that a Grantee or an Eligible Participant has or has not ceased to be an Eligible Participant for purposes of this paragraph shall be conclusive.

14. LIMITS OF THE SHARE AWARD SCHEME

14.1 The total number of new Shares which may be issued in respect of all the Share Awards to be granted under the Share Award Scheme and all the share options and share awards to be granted under any other share schemes of the Company (the "**Scheme Mandate Limit**") must not in aggregate exceed 140,092,292 Shares or approximately 9.01% of the Company's issued shares (excluding treasury shares, if any) as at the date of approval of the Share Award Scheme. Share Awards lapsed in accordance with the terms of the Share Award Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

14.2 For the avoidance of doubt, Share Awards which will be settled by existing Shares, whether funded by purchase or acquisition on-market or off-market in accordance with the terms of the rules of the Share Award Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit.

14.3 If the Company conducts a share consolidation or subdivision, the number of Shares comprising Scheme Mandate Limit shall be adjusted to the effect that such limits as a percentage of the total number of issued Shares at the date immediately before and the date immediately after such share consolidation or subdivision shall be the same, rounded down to the nearest whole Share.

14.4 The Scheme Mandate Limit may be refreshed after or within any three years from the date of Shareholders' approval for the adoption of the 2024 Share Option Scheme (i.e. the date on which the Scheme Mandate Limit was approved by the Shareholders) or the last refreshment in accordance with the provisions of the Listing Rules where required.

14.5 Any refreshment within any three-year period must be approved by Shareholders of the Company subject to the following provisions:

(i) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

14.6 The requirements under paragraphs (i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded down to the nearest whole share.

14.7 The total number of Shares which may be issued in respect of all Share Awards to be granted under all the schemes of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue (excluding treasury Shares) as at the date of approval of the refreshed Scheme Mandate Limit. The Company must send a circular to the Shareholders containing the number of options and/or awards that were already granted under the existing Scheme Mandate Limit, and the reason for the refreshment.

14.8 The Company may seek separate approval from the Shareholders in general meeting for granting Share Awards beyond the Scheme Mandate Limit provided that the Share Awards in excess of the limit are granted only to Grantees specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Grantees who may be granted such Share Awards, the number and terms of the Share Awards to be granted to each Grantee, and the purpose of granting Share Awards to the specified Grantee with an explanation as to how the terms of the options and/or awards serve such purpose. The number and terms of Share Awards to be granted to such Grantee must be fixed before Shareholders' approval.

15. MAXIMUM ENTITLEMENT OF GRANTEES

15.1 In addition to paragraph 4 above and subject to the paragraph below, the maximum number of Shares which may be issued and to be issued in respect of all options and/or share awards granted to each Eligible Participant under the Share Award Scheme and any other share scheme(s) of the Company (excluding any options and share awards lapsed in accordance with the terms of the relevant share scheme) in any 12-month period up to and including the Offer Date shall not exceed 1% of the Shares in issue (excluding treasury shares, if any) for the time being.

15.2 When any further grant of options and/or share awards to an Eligible Participant would result in the Shares issued and to be issued upon the vesting or exercise of all options and/or share awards granted and to be granted to such person (excluding any awards lapsed in accordance with the terms of the relevant share scheme) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue (excluding treasury shares, if any), such further grant must be separately approved by Shareholders in general meeting in accordance with the Listing Rules.

16. CLAWBACK MECHANISM

16.1. The Board may make a determination at its absolute discretion that: (A) any Share Awards granted but not yet vested shall immediately lapse, and (B) with respect to any Shares delivered to the Grantee pursuant to any Share Awards that have already been vested under the Share Award Scheme, the Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2), in the following circumstances:

(a) a Grantee ceases to be an Eligible Participant by reason of: (i) termination of the Grantee's employment or contractual engagement with the Group for cause or without notice; (ii) termination of the Grantee's employment or contractual engagement with the Group as a result of the Grantee having been charged, penalised or convicted or an offence involving the Grantee's integrity or honesty; or (iii) the Grantee's contravention of the relevant laws and regulations of any applicable jurisdiction or the provisions of the articles of association of any member of the Group or any Related Entity Participants;

(b) in the reasonable opinion of the Board, a Grantee has committed a serious breach of any internal policies or guidelines adopted by any member of the Group (as amended, supplemented or modified from time to time) or agreement with any member of the Group, including the breach of any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Eligible Participant pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time);

(c) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct or breaches the terms of the Share Award Scheme in any material respect;

(d) the Eligible Participant has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of any member of the Group or any Related Entity Participant; or

(e) the Eligible Participant has failed to discharge, or failed to discharge properly, his/her duties and thereby resulting in serious loss in assets to any member of the Group or any Related Entity Participant and other serious and adverse consequences.

16.2. The Board shall have the power to decide whether a Share Award shall lapse and its decision shall be binding and conclusive on all parties. The Company shall not owe any liability to any Grantee for the lapse of any Share Award under this paragraph.

17. LAPSE OF AWARD

17.1. Without prejudice to the authority of the Board to provide additional situations when a Share Award shall lapse in the terms of any letter of grant, except as otherwise approved by the Board, a Share Award shall lapse automatically (to the extent not already vested) on the earliest of:

(a) the date on which the Board makes a determination under paragraph 16;

(b) the expiry of any of the periods for accepting the Share Award;

(c) the expiry of any of the periods referred to paragraphs 8 to 13;

(d) the date on which Grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions that may be attached to the grant of the Share Award or which were the basis on which the Share Award was granted;

(e) the date of the commencement of the winding-up of the Company (as determined in accordance with the applicable law and regulations);

(f) the date on which the Grantee ceases to be an Eligible Participant (including ceasing to be an employee of the Group for any reason other than his retirement, death, injury, disability or ill-health).

18. CANCELLATION OF AWARDS

18.1. The Board may cancel any Share Award, in whole or in part, for any of the following causes by giving notice in writing to the Grantee stating that such Share Award is cancelled with effect from the date specified in such notice:

(a) the Grantee commits or permits or attempts to commit or permit a breach of restriction on transferability of awards or any terms or conditions attached to the grant of the Share Award;

(b) the Grantee makes a written request to the Board for the Share Award to be cancelled; or

(c) if the Grantee has, in the opinion of the Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of the Company or a subsidiary.

Upon cancellation, any portion of the Share Award that has not vested as of the cancellation date shall be deemed cancelled with immediate effect. No compensation shall be payable upon any such cancellation, provided that the Board shall be entitled in its discretion to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case.

18.2. The Board may in its sole discretion determine to buyout a Share Award from a Grantee at a price, and on such terms as, deemed fair and communicated to the Grantee, following which, the purchased Share Award shall be cancelled. Circumstances in which the Board may consider a buyout include, but are not limited to: (a) a significant change in the Grantee's role or contribution to the Group; (b) operational or commercial reasons where the continued vesting of the Share Award is no longer appropriate; (c) mutual agreement with the Grantee to restructure incentive arrangements; or (d) where the Board determines that a cash settlement would better serve the interests of the Company and the Grantee. The terms of any buyout, including the price and method of settlement, will be determined by the Board on a case-by-case basis, taking into account factors such as the original terms of the Share Award, the Grantee's contribution to the Group, the fair value of the Share Award at the time of buyout, prevailing market conditions, and any applicable legal and regulatory requirements.

18.3. Where the Company cancels any Share Awards granted to a Grantee and makes a new grant (whether under this Scheme or any other share scheme(s) of the Company) to the same Grantee, such new grant may only be made within the available Scheme Mandate Limit and in compliance with the terms of the Share Award Scheme. The Share Awards cancelled pursuant to the terms of the Scheme Rules (or the terms of any other share schemes of the Company) shall be counted as utilised for the purpose of calculating the Scheme Mandate Limit.

19. TRANSFERABILITY OF AWARDS

A Share Award shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Share Award or attempt so to do unless such prohibition is otherwise waived by the Stock Exchange in accordance with the Listing Rules. Any breach of the foregoing shall entitle the Company to cancel any outstanding Share Award or part thereof granted to such Grantee.

20. RIGHTS ATTACHED TO THE SHARE AWARDS

20.1. The Share Awards do not carry any right to vote at general meetings of the Company, or any dividend, transfer or other rights (including those arising on the winding-up of the Company).

20.2. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of a Share Award under the Share Award Scheme, unless and until the Award Shares underlying the Share Award are actually allotted and issued or transferred to the Grantee pursuant to the vesting or exercise of such Share Award.

21. REORGANISATION OF CAPITAL STRUCTURE

21.1. In the event of any alteration to the capital structure of the Company while any Share Award remains unvested or unexercised, whether by way of capitalisation issue, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction), the Board may make equitable adjustments that it considers appropriate, at its sole and absolute discretion, including:

(a) the number of outstanding Award Shares to be allotted and issued and/or transferred that may be offered by the Company to the Grantee pursuant to the Share Awards that have already granted but not vested; and/or

(b) the Purchase Price of any Share Award (if any), provided that:

(1) any such adjustments made must give each Grantee the same proportion of the share capital of the Company, rounded down to the nearest whole Share, as that to which he was previously entitled;

(2) no such adjustments shall be made which would result in the Purchase Price of any Share Award (if any) being less than its nominal value, provided that in such circumstances the Purchase Price of any Share Award shall be reduced to the nominal value;

(3) no adjustment shall be made to the advantage of the Grantee without specific prior approval from the shareholders of the Company;

(4) any adjustment made should have a neutral impact or worse from the perspective of the Grantee;

(5) any adjustment other than on a capitalisation issue must be confirmed in writing by an independent financial adviser or the external auditors of the Company as having satisfied the requirement set out in the Note to Rule 17.03(13) of the Listing Rules. The independent financial adviser or the auditors (as the case may be) shall act as experts and not as arbitrators and their certification shall be final and binding on the Company and the Grantee;

(6) any such adjustments to be made pursuant to a subdivision or consolidation of share capital shall be made on the basis that the aggregate Purchase Price of any Share Award (if any) payable by a Grantee for the vesting of the Award Shares underlying the Share Awards granted to him shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; and

(7) any adjustments to be made will comply with the Listing Rules and any further guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time.

21.2. If there has been any alteration in the capital structure of the Company as referred to in the preceding paragraph, the Company shall notify each such Grantee of the adjustment to be made after such alteration in the capital structure of the Company.

22. TERMINATION

The Board or the Company by resolution in general meeting or the Board may at any time terminate the operation of the Share Award Scheme. Upon termination of the Share Award Scheme as aforesaid, no further Share Awards shall be offered but the provisions of the Share Award Scheme shall remain in force and effect to the extent necessary to give effect to any Share Awards which are granted and remain unvested prior to the termination of the operation of this Scheme. All Share Awards which are granted during the Term and which remain unvested shall continue to be valid and capable of vesting subject to and in accordance with the Share Award Scheme.

23. ALTERATION OF THE SHARE AWARD SCHEME

23.1. Subject to the provisions of this paragraph 23, the Board may amend or modify all or any of the rules of the Share Award Scheme or a Share Award granted provided that no amendment shall alter adversely the rights attaching to any Share Awards given prior to such amendment except with the approval of the Grantee and the Share Award so amended must comply with the relevant requirements under Chapter 17 of the Listing Rules.

23.2. Any alterations to the terms and conditions of the Share Award Scheme which are of a material nature or any alterations to the specific provisions of the Share Award Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants and/or the Grantees and changes to the authority of the Board in relation to any alteration of the terms of the Share Award Scheme, in each case, must be approved by Shareholders in general meeting.

23.3. Any changes to the terms of the Share Awards granted must be approved by Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of such Share Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or Shareholders in general meeting (as the case may be), except where the alterations or changes take effect automatically under the existing terms of the Share Award Scheme.

23.4. The Share Award Scheme so altered must comply with the requirements of the applicable laws and the Listing Rules.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of GCL New Energy Holdings Limited 協鑫新能源控股有限公司 (the "**Company**") will be held at Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 22 May 2026 at 11 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements and the reports of the directors (the "**Directors**") and auditor of the Company for the financial year ended 31 December 2025.

2. (i) To re-elect Mr. Zhu Gongshan as a Director.

   (ii) To re-elect Mr. Huang Wei as a Director.

   (iii) To re-elect Mr. Yeung Man Chung, Charles as a Director.

   (iv) To re-elect Mr. Fang Jiancai as a Director.

   (v) To re-elect Mr. Nie Wenhua as a Director

   (vi) To re-elect Mr. Hu Guowen as a Director

   (vii) To re-elect Ms. Zhao Limei as a Director

   (viii) To authorise the board (the "**Board**") of Directors to fix the remuneration of the Directors.

3. To re-appoint Crowe (HK) CPA Limited as auditor of the Company and to authorise the Board to fix its remuneration.

4. To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

(i) "**THAT**:

(a) subject to paragraph (c), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares out of treasury), and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors (including any sale or transfer of treasury shares out of treasury) pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue (as defined in paragraph (d) below) or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company passed in general meeting; and

"**Rights Issue**" means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong)."

(ii) "**THAT**:

(a) the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) as at the date of passing of this resolution and the said approval be limited accordingly; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company passed in general meeting."

(iii) "**THAT** conditional upon the passing of resolution 4(ii), the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution 4(ii) above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution 4(i) above."

5. To consider as special business and, if thought fit, pass the following resolution as ordinary resolution:

ORDINARY RESOLUTION

"THAT

(i) subject to and conditional upon the granting by the Listing Committee of the Stock Exchange the listing of and permission to deal in the Shares which may fall to be issued and allotted by the Company pursuant to the vesting of any share awards (the "**Share Awards**") under the proposed share scheme of the Company (the "**Share Award Scheme**", a copy of which has been produced to the meeting marked "A" and initialed by the chairman of the meeting for the purpose of identification), the Share Award Scheme be and is hereby approved and adopted as the Company's share award scheme and the directors of the Company be and are hereby authorized to do all such acts and to take all such steps as they may deem necessary, desirable or expedient to give effect to and implement the Share Award Scheme, including without limitation:

(a) to administer the Share Award Scheme under which Share Awards will be granted to eligible participants under the Share Award Scheme;

(b) to modify and/or amend the Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the rules of the Share Award Scheme and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) (the "**Listing Rules**");

(c) to grant Share Awards under the Share Award Scheme and to issue, allot and otherwise deal with from time to time such number of Shares as may be required to be issued (including the use of treasury Shares) pursuant to the vesting of Share Awards subject to the Listing Rules;

(d) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares which may thereafter from time to time be issued and allotted pursuant to the vesting of the Share Awards; and

(e) to consent, if any Director deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Share Award Scheme."

6. To consider as special business and, if thought fit, pass the following resolution as special resolution:

SPECIAL RESOLUTION

"**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda being obtained, the English name of the Company be changed from "GCL New Energy Holdings Limited" to "Dynasty Digital Holdings Limited" and "時代數字控股有限公司" be adopted as the secondary name in Chinese of the Company in place of the current Chinese secondary name of "協鑫新能源控股有限公司" (the "**Proposed Change of Company Name**") with effect from the date of registration as set out in the certificate of change of name and the certificate of secondary name issued by the Registrar of Companies in Bermuda, and that any one of the directors or officers of the Company be and is hereby authorized to do all such acts and things and execute all such documents he/she considers necessary, desirable or expedient for the purpose of or in connection with, the implementation of and giving effect to the Proposed Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company."

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, 29 April 2026

Notes:

1. Any member entitled to attend and vote at the AGM is entitled to appoint another person as his/her proxy to attend and vote on his/her behalf. A member who is the holder of two or more shares of the Company may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company. For the avoidance of doubt, any treasury shares held by the Company (if any) shall not be entitled to vote at the Company's general meeting.

2. In order to be valid, proxy forms in prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority should be deposited to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable, but in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment or postponement thereof (as the case may be).

3. Completion and delivery of the proxy form will not preclude members from attending and voting in person at the AGM or any adjourned or postponed meeting thereof (as the case may be) should they so wish, and in such event, the proxy form shall be deemed to be revoked. Shareholders may appoint the chairman of the AGM as their proxy to vote on the resolutions, instead of attending the AGM in person. The form of proxy can be downloaded from the website of the Company at www.gclnewenergy.com or HKEXnews at www.hkexnews.hk.

4. In the case of joint holders of shares of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the AGM of the Company, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.

5. The register of members of the Company will be closed from 19 May 2026 to 22 May 2026, both days inclusive, during which period no transfer of shares will be effected and for the purpose of determining the identity of members who are entitled to attend and vote at the AGM to be held on 22 May 2026 at 11 a.m.. In order to be eligible to attend and vote at the AGM, all completed share transfer documents must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on 18 May 2026.

6. Pursuant to Rule 13.39(4) of the Listing Rules, resolutions will be put to vote at the AGM by way of poll.

7. If Typhoon Signal No. 8 or above, or "extreme conditions" is caused by super typhoon is announced by the Government of Hong Kong, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the AGM, the AGM will be postponed or adjourned in accordance with the Bye-laws. Shareholders may visit the website of the Company at www.gclnewenergy.com for details of the postponement and alternative meeting arrangement.

8. With respect to resolution no. 3 set out in this notice, the estimated audit fee for the audit services for the year ending 31 December 2026 shall be within the range of HK$1.4 million to HK$1.7 million, which was estimated based on complexity and business plan of the Group, expected audit scope, audit timetable and auditor's resources required.

9. With regard to resolution no. 5 set out in this notice, details of the proposed adoption of the Share Award Scheme are set out in Appendix III to the circular of the Company dated 29 April 2026.