Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

GCL New Energy Holdings Limited
協鑫新能源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 451)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent in respect of the Placing

國泰海通 GUOTAI HAITONG | 海通國際 HAITONG

The Board is pleased to announce that all the conditions precedent under the Placing Agreement have been satisfied and that the completion of the Placing took place on 28 April 2026. An aggregate of 127,000,000 Placing Shares, representing approximately 7.55% of the issued share capital of the Company as at the date of this announcement as enlarged by the allotment and issue of the Placing Shares, were successfully placed to not less than six Placees at the Placing Price of HK$1.05 per Placing Share pursuant to the terms of the Placing Agreement.

Reference is made to the announcement of GCL New Energy Holdings Limited (the "**Company**") dated 20 April 2026 (the "**Announcement**") in relation to the Placing. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions precedent of the Placing Agreement have been fulfilled and the completion of the Placing took place on 28 April 2026, whereby a total of 127,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK$1.05 per Placing Share.

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

USE OF PROCEEDS OF THE PLACING

The gross proceeds from the Placing are approximately HK$133 million and the net proceeds from the Placing, after deducting the Placing Agent's commission, the Stock Exchange trading fee, the transaction levies imposed by the SFC and the Accounting and Financial Reporting Council, and other expenses incurred by the Company in connection with the Placing, are approximately HK$131 million.

The Company would like to provide a breakdown of the allocation of the net proceeds of approximately HK$131 million from the Placing as follows:

Proposed use of proceeds	**Allocated amount of net proceeds** *approximate* *HK$ in millions*	**Expected timeline for fully utilising proceeds**
Business Development		
– Expansion and digital upgrade of solar operations and management business	60	By 31 December 2026
– Expansion of energy and related products trading business	15	By 31 December 2026
Sub-total	75	
Repayment of bank and other loans	15	By 30 September 2026
General working capital	41	By 31 December 2026
Total	**131**	

The Company plans to allocate the net proceeds from the Placing across several strategic initiatives to strengthen its overall business operations and future growth.

(i) Approximately HK$75 million are intended to be applied for the comprehensive business development, including (i) expansion and digital upgrade of the solar operations and management business to enhance efficiency of the operational and maintenance activities, ensuring smooth day-to-day functioning of the Group's businesses. Part of this allocation will also fund the development of a big data platform, aimed at improving data analytics, operational efficiency, and decision-making processes, and (ii) expansion of energy and related products trading business which the fund could be applied for short term working capital such as product purchase cost, contract prepayment, etc.;

(ii) Approximately HK$15 million will be applied to repay the Group's existing bank and other loans falling due by 30 September 2026; and

(iii) The remaining funds of approximately HK$41 million will be allocated to administrative costs for supporting the Group's corporate functions and compliance requirements.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

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

Shareholders	**As at the date of this announcement (immediately before completion of the Placing)**		**As at the date of this announcement (immediately upon completion of the Placing)**	
	Number of shares	*Approximate %*	*Number of shares*	*Approximate %*
Golden Concord Group Limited *(Notes)*	411,173,629	26.45%	411,173,629	24.46%
Ms. Sun Wei	90,995	0.01%	90,995	0.01%
The Subscriber	–	–	–	–
Placees	–	–	127,000,000	7.55%
Other Shareholders	1,143,058,302	73.54%	1,143,058,302	67.98%
Total	**1,554,322,926**	**100.00%**	**1,681,322,926**	**100.00%**

Notes:

1. This includes 411,173,629 Shares that Golden Concord Group Limited holds directly and indirectly through its associates (but excludes the 141,600,000 Shares that may be issued to Golden Concord Group Limited upon full conversion of the convertible bonds issued by the Company on 21 March 2025, which are set out in detail in the Company's announcements dated 9 January 2025 and 21 March 2025 and the circular of the Company dated 24 January 2025).

2. Golden Concord Group Limited is wholly-owned by Asia Pacific Energy Holdings Limited which is in turn ultimately held under a discretionary trust with Butterfield Trust (Asia) Limited as trustee and Mr. Zhu Gongshan and his family, including Mr. Zhu Yufeng, the son of Mr. Zhu Gongshan as beneficiaries. Mr. Zhu Gongshan and Mr. Zhu Yufeng are the current executive Directors 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, 28 April 2026

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng and Mr. Huang Wei as executive Directors of the Company; Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai as non-executive Directors of the Company; and Mr. Nie Wenhua, Mr. Hu Guowen and Ms. Zhao Limei as independent non-executive Directors of the Company.