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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)

CONNECTED TRANSACTIONS

2026 PC AGREEMENTS

2026 PC AGREEMENTS

On 29 April 2026 (after trading hours), Wuhan Xiexin, an indirect wholly-owned subsidiary of the Company, entered into the PC Agreement for the Tianjin Dingjin Rooftop Photovoltaic Project with Zhejiang Xinhong (an indirect non wholly-owned subsidiary of GCL Energy Technology), pursuant to which, Wuhan Xiexin, acting as the contractor, will undertake the PC services of the Tianjin Dingjin Rooftop Photovoltaic Project for Zhejiang Xinhong, as the principal, with a construction capacity of 6.93MW located in Fifth Avenue, Binhai New District, Tianjin, the PRC. The total contract price is approximately RMB5.68 million (tax inclusive).

On the same day, Wuhan Xiexin entered into the PC Agreement for the Tianjin Kangyin Rooftop Photovoltaic Project with Zhejiang Xinhong, pursuant to which, Wuhan Xiexin, acting as the contractor, will undertake the PC services of the Tianjin Kangyin Rooftop Photovoltaic Project for Zhejiang Xinhong, as the principal, with a construction capacity of 4.08MW located in Dongting Road, Binhai New District, Tianjin, the PRC. The total contract price is approximately RMB3.18 million (tax inclusive).

On the same day, Wuhan Xiexin entered into the PC Agreement for the Jiangmen Dingyi Rooftop Photovoltaic Project with Zhejiang Xinhong, pursuant to which, Wuhan Xiexin, acting as the contractor, will undertake the PC services of the Jiangmen Dingyi Rooftop Photovoltaic Project for Zhejiang Xinhong, as the principal, with a construction capacity of 7.75MW located in Pengjiang District, Jiangmen, Guangdong Province, the PRC. The total contract price is approximately RMB7.01 million (tax inclusive).

LISTING RULES IMPLICATIONS

2026 PC Agreements

As at the date of this announcement, Zhejiang Xinhong is an indirect non wholly-owned subsidiary of GCL Energy Technology, which is a majority-controlled company indirectly held by Golden Concord Group (a company held indirectly by the Zhu Family Trust). Given that Mr. Zhu Gongshan (an executive Director) and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu Gongshan) are beneficiaries of the Zhu Family Trust, Golden Concord Group is a connected person of the Company and Zhejiang Xinhong is an associate of a connected person of the Company under the Listing Rules. As such, the entering into of the 2026 PC Agreements constitutes connected transactions of the Company under Chapter 14A of the Listing Rules.

PC Agreement for the Solar Storage Charging Carport Project

As the PC Agreement for the Solar Storage Charging Carport Project was entered into between Wuhan Xiexin and Zhejiang Xinhong, the entering into of the PC Agreement for the Solar Storage Charging Carport Project constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, for the same reasons as disclosed above.

As all the applicable percentage ratios in respect of the PC Agreement for the Solar Storage Charging Carport Project are less than 5% and the consideration is less than HK$3,000,000, the PC Agreement for the Solar Storage Charging Carport Project is a fully exempt connected transaction under Rule 14A.76(1) of the Listing Rules and is exempt from the reporting and announcement requirements and the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Aggregation

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the 2026 PC Agreements are required to be aggregated, together with the 2025 PC Agreements and the PC Agreement for the Solar Storage Charging Carport Project, as they are of similar nature with the same connected parties. After the aggregation, as one or more of the applicable percentage ratios in respect of the transactions contemplated under the 2025 PC Agreements, the PC Agreement for the Solar Storage Charging Carport Project and the 2026 PC Agreements, in aggregate, are more than 0.1% but less than 5%, the 2026 PC Agreements are subject to reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

On 29 April 2026 (after trading hours), Wuhan Xiexin, an indirect wholly-owned subsidiary of the Company, entered into the PC Agreement for the Tianjin Dingjin Rooftop Photovoltaic Project with Zhejiang Xinhong (an indirect non wholly-owned subsidiary of GCL Energy Technology), pursuant to which, Wuhan Xiexin, acting as the contractor, will undertake the PC services of the Tianjin Dingjin Rooftop Photovoltaic Project for Zhejiang Xinhong, as the principal, with a construction capacity of 6.93MW located in Fifth Avenue, Binhai New District, Tianjin, the PRC. The total contract price is approximately RMB5.68 million (tax inclusive).

On the same day, Wuhan Xiexin entered into the PC Agreement for the Tianjin Kangyin Rooftop Photovoltaic Project with Zhejiang Xinhong, pursuant to which, Wuhan Xiexin, acting as the contractor, will undertake the PC services of the Tianjin Kangyin Rooftop Photovoltaic Project for Zhejiang Xinhong, as the principal, with a construction capacity of 4.08MW located in Dongting Road, Binhai New District, Tianjin, the PRC. The total contract price is approximately RMB3.18 million (tax inclusive).

On the same day, Wuhan Xiexin entered into the PC Agreement for the Jiangmen Dingyi Rooftop Photovoltaic Project with Zhejiang Xinhong, pursuant to which, Wuhan Xiexin, acting as the contractor, will undertake the PC services of the Jiangmen Dingyi Rooftop Photovoltaic Project for Zhejiang Xinhong, as the principal, with a construction capacity of 7.75MW located in Pengjiang District, Jiangmen, Guangdong Province, the PRC. The total contract price is approximately RMB7.01 million (tax inclusive).

The principal terms of the 2026 PC Agreements are set out below:

(1) PC AGREEMENT FOR THE TIANJIN DINGJIN ROOFTOP PHOTOVOLTAIC PROJECT

Date

29 April 2026 (after trading hours)

Parties

(i) Zhejiang Xinhong (as principal); and

(ii) Wuhan Xiexin (as contractor).

Subject matter

Pursuant to the PC Agreement for the Tianjin Dingjin Rooftop Photovoltaic Project, Wuhan Xiexin, acting as the contractor, will undertake the PC services of the Tianjin Dingjin Rooftop Photovoltaic Project for Zhejiang Xinhong, as the principal, with a construction capacity of 6.93MW located in Fifth Avenue, Binhai New District, Tianjin, the PRC.

The PC services include, among others, the procurement of equipment and materials (excluding modules and inverters), construction engineering, equipment installation, commissioning, grid-connection, completion acceptance, performance quality assurance, and assisting with government project filing and grid connection approvals for the Tianjin Dingjin Rooftop Photovoltaic Project.

Wuhan Xiexin shall implement and complete the construction of the Tianjin Dingjin Rooftop Photovoltaic Project in accordance with the terms of the PC Agreement for the Tianjin Dingjin Rooftop Photovoltaic Project and remedy any failure and defects during the two-year warranty period of the PC Agreement for the Tianjin Dingjin Rooftop Photovoltaic Project.

Construction period

The construction of the Tianjin Dingjin Rooftop Photovoltaic Project shall commence on 29 April 2026 or upon the notice of Zhejiang Xinhong. The Tianjin Dingjin Rooftop Photovoltaic Project will be fully grid-connected by 30 June 2026, and is expected to be completed by 17 July 2026.

Consideration and payment terms

The contract price is approximately RMB5.68 million (tax inclusive), which comprises the following:

(i) the expected costs of equipment/materials of approximately RMB4.79 million;

(ii) the expected costs of building/installation works of approximately RMB0.50 million; and

(iii) other expenses of approximately RMB0.39 million.

The consideration shall be settled in the following manner:

(i) Pre-payment

No pre-payment is required under the PC Agreement for the Tianjin Dingjin Rooftop Photovoltaic Project.

(ii) Progress payment

30% of the tax-inclusive contract price, i.e., approximately RMB1.70 million, shall be paid upon (i) submission of the commencement report; (ii) completion of construction drawings and approval by the principal; and (iii) full delivery and acceptance of all equipment and materials, against a payment application and equivalent invoices, within 10 days thereafter.

40% of the tax-inclusive total contract price, i.e., approximately RMB2.27 million, shall be paid upon full-capacity grid connection (with meter and inverter readings provided), against a payment application and equivalent invoices, within 10 days thereafter.

(iii) Acceptance payment

Upon normal grid-connected power generation, passing of completion acceptance, completion of installation testing and system efficiency testing (with module cracking during installation not exceeding 3% and system efficiency reaching the actual value), and handover for production completed, the contractor shall submit the settlement documents. Within 10 days after the principal's review and approval and against a payment application with invoices covering the remaining unpaid portion of the total settlement amount, payment shall be made in an amount equal to 27% of the tax-inclusive total contract price, i.e., approximately RMB1.53 million. After settlement, the contractor shall issue full-amount invoices.

(iv) Quality assurance fund

3% of the settlement total price i.e., approximately RMB0.17 million shall be retained as the quality assurance fund and will be released after the second anniversary of the project completion acceptance date, provided there are no quality issues.

(2) PC AGREEMENT FOR THE TIANJIN KANGYIN ROOFTOP PHOTOVOLTAIC PROJECT

Date

29 April 2026 (after trading hours)

Parties

(i) Zhejiang Xinhong (as principal); and

(ii) Wuhan Xiexin (as contractor).

Subject matter

Pursuant to the PC Agreement for the Tianjin Kangyin Rooftop Photovoltaic Project, Wuhan Xiexin, acting as the contractor, will undertake the PC services of the Tianjin Kangyin Rooftop Photovoltaic Project for Zhejiang Xinhong, as the principal, with a construction capacity of 4.08MW located in Dongting Road, Binhai New District, Tianjin, the PRC.

The PC services include, among others, the procurement of equipment and materials (excluding modules and inverters), construction engineering, equipment installation, commissioning, grid-connection, completion acceptance, performance quality assurance, and assisting with government project filing and grid connection approvals for the Tianjin Kangyin Rooftop Photovoltaic Project.

Wuhan Xiexin shall implement and complete the construction of the Tianjin Kangyin Rooftop Photovoltaic Project in accordance with the terms of the PC Agreement for the Tianjin Kangyin Rooftop Photovoltaic Project and remedy any failure and defects during the two-year warranty period of the PC Agreement for the Tianjin Kangyin Rooftop Photovoltaic Project.

Construction period

The construction of the Tianjin Kangyin Rooftop Photovoltaic Project shall commence on 29 April 2026 or upon the notice of Zhejiang Xinhong. The Tianjin Kangyin Rooftop Photovoltaic Project will be fully grid-connected by 30 June 2026, and is expected to be completed by 17 July 2026.

Consideration and payment terms

The contract price is approximately RMB3.18 million (tax inclusive), which comprises the following:

(i) the expected costs of equipment/materials of approximately RMB2.79 million;

(ii) the expected costs of building/installation works of approximately RMB0.16 million; and

(iii) other expenses of approximately RMB0.24 million.

The consideration shall be settled in the following manner:

(i) Pre-payment

No pre-payment is required under the PC Agreement for the Tianjin Kangyin Rooftop Photovoltaic Project.

(ii) Progress payment

30% of the tax-inclusive contract price, i.e., approximately RMB0.95 million, shall be paid upon (i) submission of the commencement report; (ii) completion of construction drawings and approval by the principal; and (iii) full delivery and acceptance of all equipment and materials, against a payment application and equivalent invoices, within 10 days thereafter.

40% of the tax-inclusive total contract price, i.e., approximately RMB1.27 million, shall be paid upon full-capacity grid connection (with meter and inverter readings provided), against a payment application and equivalent invoices, within 10 days thereafter.

(iii) Acceptance payment

Upon grid connection and passing of completion acceptance, completion of installation testing and system efficiency testing (with module cracking during installation not exceeding 3% and system efficiency reaching the actual value), and handover for production completed, the contractor shall submit the settlement documents. Within 10 days after the principal's review and approval and against a payment application with equivalent invoices, payment shall be made in an amount equal to 27% of the tax-inclusive total contract price, i.e., approximately RMB0.86 million. After settlement, the contractor shall issue full-amount invoices.

(iv) Quality assurance fund

3% of the settlement total price (excluding the engineering coordination fee) i.e., approximately RMB0.1 million shall be retained as the quality assurance fund and will be released after the second anniversary of the project completion acceptance date, provided there are no quality issues.

(3) PC AGREEMENT FOR THE JIANGMEN DINGYI ROOFTOP PHOTOVOLTAIC PROJECT

Date

29 April 2026 (after trading hours)

Parties

(i) Zhejiang Xinhong (as principal); and

(ii) Wuhan Xiexin (as contractor).

Subject matter

Pursuant to the PC Agreement for the Jiangmen Dingyi Rooftop Photovoltaic Project, Wuhan Xiexin, acting as the contractor, will undertake the PC services of the Jiangmen Dingyi Rooftop Photovoltaic Project for Zhejiang Xinhong, as the principal, with a construction capacity of 7.75MW located in Pengjiang District, Jiangmen, Guangdong Province, the PRC.

The PC services include, among others, the procurement of equipment and materials (excluding modules and inverters), construction engineering, equipment installation, commissioning, grid-connection, completion acceptance, performance quality assurance, and assisting with government project filing and grid connection approvals for the Jiangmen Dingyi Rooftop Photovoltaic Project.

Wuhan Xiexin shall implement and complete the construction of the Jiangmen Dingyi Rooftop Photovoltaic Project in accordance with the terms of the PC Agreement for the Jiangmen Dingyi Rooftop Photovoltaic Project and remedy any failure and defects during the two-year warranty period of the PC Agreement for the Jiangmen Dingyi Rooftop Photovoltaic Project.

Construction period

The construction of the Jiangmen Dingyi Rooftop Photovoltaic Project shall commence on 29 April 2026 or upon the notice of Zhejiang Xinhong. The Jiangmen Dingyi Rooftop Photovoltaic Project will be fully grid-connected by 17 July 2026, and is expected to be completed by 31 July 2026.

Consideration and payment terms

The contract price is approximately RMB7.01 million (tax inclusive), which comprises the following:

(i) the expected costs of equipment/materials of approximately RMB5.93 million;

(ii) the expected costs of building/installation works of approximately RMB0.75 million; and

(iii) other expenses of approximately RMB0.32 million.

The consideration shall be settled in the following manner:

(i) Pre-payment

No pre-payment is required under the PC Agreement for the Jiangmen Dingyi Rooftop Photovoltaic Project.

(ii) Progress payment

30% of the tax-inclusive contract price, i.e., approximately RMB2.10 million, shall be paid upon (i) submission of the commencement report; (ii) completion of construction drawings and approval by the principal; and (iii) full delivery and acceptance of all equipment and materials, against a payment application and equivalent invoices, within 10 days thereafter.

40% of the tax-inclusive total contract price, i.e., approximately RMB2.80 million, shall be paid upon full-capacity grid connection (with meter and inverter readings provided), against a payment application and equivalent invoices, within 10 days thereafter.

(iii) Acceptance payment

Upon normal grid-connected power generation, passing of completion acceptance, completion of installation testing and system efficiency testing (with module cracking during installation not exceeding 3% and system efficiency reaching the actual value), and handover for production completed, the contractor shall submit a payment application with invoices covering the remaining unpaid portion of the total settlement amount. Within 10 days thereafter, the principal shall pay an amount equal to 27% of the tax-inclusive total contract price, i.e., approximately RMB1.90 million. After settlement, the contractor shall issue full-amount invoices.

(iv) Quality assurance fund

3% of the settlement total price i.e., approximately RMB0.21 million shall be retained as the quality assurance fund and will be released after the second anniversary of the project completion acceptance date, provided there are no quality issues.

BASIS OF DETERMINATION OF THE CONSIDERATIONS

The considerations of the 2026 PC Agreements were determined after arm's length negotiations between Wuhan Xiexin and Zhejiang Xinhong, on the basis of cost plus reasonable profit. The material costs are mainly based on the costs and expenses of expected building/installation works. Reasonable profit margin will be determined taking into account the following factors: (i) reference to the historical average prices on similar services (where possible) published regarding the relevant industry; and (ii) the project scale, technical standards, design complexity and technology involved in the Tianjin Dingjin Rooftop Photovoltaic Project, Tianjin Kangyin Rooftop Photovoltaic Project and the Jiangmen Dingyi Rooftop Photovoltaic Project.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group is principally engaged in, among other things, the sale of electricity, development, construction, operation and management of solar power plants in the PRC. Entering into the 2026 PC Agreements is part of the Group's ordinary and usual course of business and represents the continuation of its strategy to undertake high-quality projects for industrial and commercial solar customers. The projects will generate stable contract revenue and cash flow and further strengthen the Group's technical and operational track record in distributed solar construction across Tianjin and Guangdong Province.

The Directors believe that performing these projects will enable the Group to expand its market share in distributed photovoltaic engineering, enhance its overall project portfolio, and contribute to the Group's revenue growth and profitability. These projects also demonstrate the Group's technical capability in delivering complex solar installations that comply with national safety and quality standards, thereby enhancing the Group's reputation as a reputable PC contractor in the photovoltaic industry.

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the 2026 PC Agreements were entered into on normal commercial terms, are fair and reasonable, have been negotiated on an arm's-length basis, and are in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

BOARD APPROVAL

As (i) Zhejiang Xinhong is an associate of Golden Concord Group, which is a company held indirectly by the Zhu Family Trust of which Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) are beneficiaries; and (ii) Mr. Huang Wei (as an executive Director), Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai (all being non-executive Directors) are executives of the companies controlled by the Zhu Family Trust, each of the above Directors is deemed to have a material interest in the transactions contemplated under the 2026 PC Agreements.

Accordingly, each of Mr. Zhu Gongshan, Mr. Zhu Yufeng, Mr. Huang Wei, Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai have abstained from voting on the relevant Board resolutions in respect of the 2026 PC Agreements. Save as the above, none of the Directors have a material interest in the transactions contemplated under the 2026 PC Agreements or are required to abstain from voting on the Board resolutions in respect of the 2026 PC Agreements.

INFORMATION ON THE PARTIES TO THE 2026 PC AGREEMENTS

The Group

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

Wuhan Xiexin

Wuhan Xiexin is an indirect wholly-owned subsidiary of the Company. It is principally engaged in providing photovoltaic engineering design, procurement and construction services in the PRC.

Zhejiang Xinhong

Zhejiang Xinhong is a company established in the PRC with limited liability and an indirect non wholly-owned subsidiary of GCL Energy Technology, which is a company listed on the Shenzhen Stock Exchange. Zhejiang Xinhong is a majority-controlled company indirectly held by Golden Concord Group (a company held indirectly by the Zhu Family Trust). It is principally engaged in providing engineering, procurement and construction services for renewable-energy projects in the PRC.

LISTING RULES IMPLICATIONS

2026 PC Agreements

As at the date of this announcement, Zhejiang Xinhong is an indirect non wholly-owned subsidiary of GCL Energy Technology, which is a majority-controlled company indirectly held by Golden Concord Group (a company held indirectly by the Zhu Family Trust). Given that Mr. Zhu Gongshan (an executive Director) and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu Gongshan) are beneficiaries of the Zhu Family Trust, Golden Concord Group is a connected person of the Company and Zhejiang Xinhong is an associate of a connected person of the Company under the Listing Rules. As such, the entering into of the 2026 PC Agreements constitutes connected transactions of the Company under Chapter 14A of the Listing Rules.

PC Agreement for the Solar Storage Charging Carport Project

As the PC Agreement for the Solar Storage Charging Carport Project was entered into between Wuhan Xiexin and Zhejiang Xinhong, the entering into of the PC Agreement for the Solar Storage Charging Carport Project constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, for the same reasons as disclosed above.

As all the applicable percentage ratios in respect of the PC Agreement for the Solar Storage Charging Carport Project are less than 5% and the consideration is less than HK$3,000,000, the PC Agreement for the Solar Storage Charging Carport Project is a fully exempt connected transaction under Rule 14A.76(1) of the Listing Rules and is exempt from the reporting and announcement requirements and the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Aggregation

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the 2026 PC Agreements are required to be aggregated, together with the 2025 PC Agreements and the PC Agreement for the Solar Storage Charging Carport Project, as they are of similar nature with the same connected parties. After the aggregation, as one or more of the applicable percentage ratios in respect of the transactions contemplated under the 2025 PC Agreements, the PC Agreement for the Solar Storage Charging Carport Project and the 2026 PC Agreements, in aggregate, are more than 0.1% but less than 5%, the 2026 PC Agreements are subject to reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

"2025 PC Agreements"	the PC Agreement for the Distributed Photovoltaic Project and the PC Agreement for the Rooftop Photovoltaic Project
"2026 PC Agreements"	the PC Agreement for the Jiangmen Dingyi Rooftop Photovoltaic Project, the PC Agreement for the Tianjin Dingjin Rooftop Photovoltaic Project and the PC Agreement for the Tianjin Kangyin Rooftop Photovoltaic Project
"Announcement"	the announcement of the Company dated 5 December 2025 in relation to the 2025 PC Agreements
"Board"	the board of Directors
"Company"	GCL New Energy Holdings Limited (協鑫新能源控股有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange, with stock code 451
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Distributed Photovoltaic Project"	the distributed solar power plant with construction capacity of approximately 7.137 MW located in Yangzhou High-tech Zone, Jiangsu Province, PRC, as contemplated under the PC Agreement for the Distributed Photovoltaic Project

"GCL Energy Technology"	GCL Energy Technology Co. Ltd. (協鑫能源科技股份有限公司), a company established in the PRC with its shares listed on the Shenzhen Stock Exchange with stock code 002015
"Golden Concord Group"	Golden Concord Group Limited, an indirect wholly-owned subsidiary of the Zhu Family Trust
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Jiangmen Dingyi Rooftop Photovoltaic Project"	a rooftop photovoltaic system with a construction capacity of 7.75MW to be constructed and installed on the roofs of several warehouses, workshops and utility buildings in Jiangmen, the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"MW"	megawatt(s)
"PC"	procurement and construction
"PC Agreement for the Distributed Photovoltaic Project"	the PC agreement entered into between Wuhan Xiexin and Zhejiang Xinhong dated 5 December 2025 in relation to the Distributed Photovoltaic Project, as set out in the Announcement
"PC Agreement for the Solar Storage Charging Carport Project"	the PC agreement entered into between Wuhan Xiexin and Zhejiang Xinhong dated 17 December 2025 in relation to the Solar Storage Charging Carport Project
"PC Agreement for the Jiangmen Dingyi Rooftop Photovoltaic Project"	the PC agreement entered into between Wuhan Xiexin and Zhejiang Xinhong dated 29 April 2026 in relation to the Jiangmen Dingyi Rooftop Photovoltaic Project
"PC Agreement for the Rooftop Photovoltaic Project"	the PC agreement entered into between Wuhan Xiexin and Zhejiang Xinhong dated 5 December 2025 in relation to the Rooftop Photovoltaic Project, as set out in the Announcement
"PC Agreement for the Tianjin Dingjin Rooftop Photovoltaic Project"	the PC agreement entered into between Wuhan Xiexin and Zhejiang Xinhong dated 29 April 2026 in relation to the Tianjin Dingjin Rooftop Photovoltaic Project

"PC Agreement for the Tianjin Kangyin Rooftop Photovoltaic Project"	the PC agreement entered into between Wuhan Xiexin and Zhejiang Xinhong dated 29 April 2026 in relation to the Tianjin Kangyin Rooftop Photovoltaic Project
"PRC"	The People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Rooftop Photovoltaic Project"	the rooftop photovoltaic system with a construction capacity of 17.97MW located in Suzhou, Jiangsu Province, the PRC as contemplated under the PC Agreement for the Rooftop Photovoltaic Project
"Share(s)"	ordinary shares of one-twelfth (1/12) of a Hong Kong dollar each (equivalent to HK$0.083) in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Shares
"Solar Storage Charging Carport Project"	a solar storage charging carport project located in Ethiopia
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiaries"	has the same meaning ascribed to it under the Listing Rules
"Tianjin Dingjin Rooftop Photovoltaic Project"	a rooftop photovoltaic system with a construction capacity of 6.93MW to be constructed and installed on the roofs of several warehouses and workshops in Tianjin, the PRC
"Tianjin Kangyin Rooftop Photovoltaic Project"	a rooftop photovoltaic system with a construction capacity of 4.08MW to be constructed and installed on the roofs of several warehouses and workshops in Tianjin, the PRC
"Wuhan Xiexin"	Wuhan Xiexin New Energy Power Design Co., Ltd.* (武漢協鑫新能源電力設計有限公司), a company established in the PRC with limited liability
"Zhejiang Xinhong"	Zhejiang Xiexin Xinhong Electric Power Engineering Co., Ltd.* (浙江協鑫鑫宏電力工程有限公司), a company established in the PRC with limited liability
"Zhu Family Trust"	the discretionary trust known as the "Asia Pacific Energy Fund", of which Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) are beneficiaries

"%"	per cent

* *for identification purpose only*

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

Hong Kong, 29 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.