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GCL New Energy Holdings Limited
協鑫新能源控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock code: 451)

COMPLETION ANNOUNCEMENT
COMPLETION OF THE 1ST TRANCHE SUBSCRIPTION SHARES

The Board is pleased to announce that all the conditions precedent in respect of the 1st Tranche Subscription Shares under the Agreements have been fulfilled and that the completion of the 1st tranche took place on 8 May 2026 (the "**1st Tranche Completion**"). A total of 91,740,000 1st Tranche Subscription Shares have been successfully subscribed for by the Subscriber at the Subscription Price of HK$1.05 per 1st Tranche Subscription Share, representing approximately 5.17% of the issued share capital of the Company as enlarged by the allotment and issue of the 1st Tranche Subscription Shares, pursuant to the terms and conditions of the Agreements.

Reference is made to the announcement of the Company dated 8 January 2026 (the "**Announcement**") and the supplemental announcement of the Company dated 12 March 2026 (the "**Supplemental Announcement**", collectively the "**Announcements**"). Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

THE 1ST TRANCHE SUBSCRIPTION SHARES

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To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner 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.

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 the 1st Tranche Completion pursuant to the Agreements; and (ii) upon 1st Tranche Completion:

Shareholders	**As at the date of this announcement (immediately before 1st Tranche Completion)**		**As at the date of this announcement (immediately upon 1st Tranche Completion)**	
	Number of Shares	*Approximate percentage (%)*	*Number of Shares*	*Approximate percentage (%)*
Golden Concord Group Limited *(Note 1)*	411,173,629	24.46%	411,173,629	23.19%
Ms. Sun Wei	90,995	0.01%	90,995	0.01%
The Subscriber	—	—	91,740,000	5.17%
The Placees *(Note 2)*	127,000,000	7.55%	127,000,000	7.16%
Other Public Shareholders	1,143,058,302	67.98%	1,143,058,302	64.47%
Total	**1,681,322,926**	**100.00%**	**1,773,062,926**	**100.00%**

Notes:

1. For further details, please refer to the Announcements of the Company dated 8 January 2026 and 12 March 2026.

2. On 28 April 2026, 127,000,000 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 Shares. For further details, please refer to the announcement of the Company dated 28 April 2026.

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, 8 May 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.