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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)

TERMINATION OF DISCLOSEABLE TRANSACTION IN RELATION TO THE EPC AGREEMENT

Reference is made to the announcement of GCL New Energy Holdings Limited (the “**Company**”) dated 17 March 2023 (the “**Announcement**”) in relation to the discloseable transaction for entering into of the EPC Agreement. Unless otherwise stated, terms used in this announcement have the same meanings as defined in the Announcement.

The board of directors (the “**Board**”) of the Company hereby announces that on 13 March 2025 (after trading hours), in light of the changes to the transaction plan and the formalities, as well as the inability to fulfil the licensing requirements of Ethiopia and engineering construction conditions stipulated under the EPC Agreement, GNE Africa and the Contractors (collectively, the “**Parties**”) entered into a termination agreement (the “**Termination Agreement**”), pursuant to which the Parties mutually agreed to terminate the EPC Agreement and the transactions contemplated thereunder.

Pursuant to the Termination Agreement, the EPC Agreement shall cease to be legally binding on the Parties, and the Parties shall no longer enjoy any rights nor assume any obligations under the EPC Agreement. The Parties confirmed that no breach, loss or adverse effect had occurred during the performance and subsequent termination of the EPC Agreement.

As at the date of this announcement, no deposit or any such kind of payment (including the pre-payment as set out in the Announcement) has been made to the Contractors by the Company under the EPC Agreement due to the delay in the overall construction progress and ultimately, the inability to fulfil the licensing requirements mentioned above. The Board is of the view that the termination of the EPC Agreement would have no material adverse impact on the financial and operational position of the Company and is in the best interest of the Company and its Shareholders as a whole.

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules, as the entering into of the Termination Agreement constitutes a termination of the EPC Agreement previously announced in the Announcement.

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, 13 March 2025

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng, Mr. Wang Dong and Mr. Gu Zengcai as executive Directors of the Company; Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai as non-executive Directors of the Company; and Mr. Lee Conway Kong Wai, Mr. Wang Yanguo, Dr. Chen Ying and Mr. Cai Xianhe as independent non-executive Directors of the Company.