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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 OF MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION INVOLVING THE ISSUE OF CONSIDERATION SHARES AND CONVERSION SHARES UNDER SPECIFIC MANDATE

References are made to the circular of GCL New Energy Holdings Limited (the “**Company**”) dated 24 January 2025 (the “**Circular**”) and the poll results announcement of the Company dated 18 February 2025 (the “**Announcement**”) in relation to, among other things, the Sale and Purchase Agreement and the Loan Agreements and the transactions contemplated thereunder, and the grant of the Specific Mandate. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that all conditions precedent set out in the Sale and Purchase Agreement have been fulfilled and that Completion took place on 21 March 2025. Upon Completion, the Company owns the entire issued share capital of the Target Company. As such, the financial results of the Target Group will be consolidated into the financial statements of the Company.

To fulfill the Consideration for the Acquisition according to the Sale and Purchase Agreement, the Company has (i) paid the cash consideration of RMB200 million (approximately HK\$212.40 million, inclusive of the Deposit); (ii) allotted and issued 153,400,000 Consideration Shares at the issue price of HK\$0.45 per Consideration Share; and (iii) issued the Convertible Bonds in the principal amount of HK\$63.72 million which are convertible into a maximum number of 141,600,000 Conversion Shares at the initial Conversion Price of HK\$0.45 per Conversion Share (subject to adjustment), to the Seller.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Below is a summary of the shareholding structure of the Company (i) immediately before Completion; (ii) immediately after Completion and allotment and issue of the Consideration Shares; and (iii) immediately after Completion and allotment and issue of the Consideration Shares and allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds. Shareholders should take note that the analysis under scenario (iii) is shown for illustration purpose only.

Shareholders	Immediately before Completion		Immediately after Completion and allotment and issue of the Consideration Shares		Immediately after Completion and allotment and issue of the Consideration Shares and allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds (Note 8)	
	Approximate		Approximate		Approximate	
	Number of Shares	% (Note 5)	Number of Shares	% (Note 6)	Number of Shares	% (Note 7)
Zhu Family Group						
Golden Concord Group (Note 1)	–	–	153,400,000	9.87	295,000,000	17.39
Happy Genius Holdings Limited (Note 1)	95,801,506	6.84	95,801,506	6.16	95,801,506	5.65
Highexcel Investments Limited (Note 1)	5,833,394	0.42	5,833,394	0.38	5,833,394	0.34
Get Famous Investments Limited (Note 1)	209,880	0.01	209,880	0.01	209,880	0.01
Dongsheng Photovoltaic Technology (Hong Kong) Limited (Note 2)	95,298,915	6.80	95,298,915	6.13	95,298,915	5.62
Elite Time Global Limited (Note 3)	86,878,864	6.20	86,878,864	5.59	86,878,864	5.12
Mr. Wang Dong (Note 4)	11,496	0.00	11,496	0.00	11,496	0.00
Ms. Sun Wei (Note 4)	90,995	0.01	90,995	0.01	90,995	0.01
Sub-total	284,125,050	20.28	437,525,050	28.15	579,125,050	34.15
Public shareholders	1,116,797,876	79.72	1,116,797,876	71.85	1,116,797,876	65.85
Total	1,400,922,926	100.00	1,554,322,926	100.00	1,695,922,926	100.00

Notes:

- (1) An aggregate of 101,844,780 Shares, being approximately 7.27% equity interest of the Company, are collectively held by Happy Genius Holdings Limited, Highexcel Investments Limited and Get Famous Investments Limited, which are wholly-owned by Golden Concord Group. Golden Concord Group is wholly-owned by Asia Pacific Energy Holdings Limited which is in turn wholly-owned by Asia Pacific Energy Fund. Asia Pacific Energy Fund is ultimately held under a discretionary trust with Credit Suisse Trust Limited as trustee and Mr. Zhu Yufeng and his family, including Mr. Zhu Gongshan as beneficiaries.
- (2) Dongsheng Photovoltaic Technology (Hong Kong) Limited is wholly-owned by GCL System Integration Technology (Su Zhou) Co., Ltd.* (協鑫集成科技(蘇州)有限公司) which is in turn wholly-owned by GCL System Integration Technology Co., Ltd. (“**GCL System Integration**”). Jiangsu GCL Construction Management Co., Ltd.* (江蘇協鑫建設管理有限公司) (“**Jiangsu GCL Construction**”), Golden Concord Group Limited (PRC) and Yingkou Qiyin Investment Management Co., Ltd.* (營口其印投資管理有限公司) (“**Yingkou Qiyin**”) own approximately 24.2% of GCL System Integration in aggregate. Yingkou Qiyin and Jiangsu GCL Construction are parties acting in concert with Golden Concord Group Limited (PRC). Golden Concord Group Limited (PRC) is 44.61% owned by Shanghai Qixun, 46.68% owned by Jiangsu GCL Construction and 8.71% owned by GCL-Poly (Taicang Harbour) Limited. Shanghai Qixun is directly wholly-owned by Mr. Zhu Yufeng while Jiangsu GCL Construction and GCL-Poly (Taicang Harbour) Limited are indirectly wholly-owned by Golden Concord Group.
- (3) 86,878,864 Shares, being approximately 6.20% equity interest of the Company, are held by Elite Time Global Limited which is wholly-owned by GCL Technology and is in turn owned as to 22.49% by Asia Pacific Energy Fund.
- (4) As Mr. Wang Dong and Ms. Sun Wei, who are executive Director and non-executive Director respectively, are executives of the companies controlled by the Zhu Family Group, they are members of the Zhu Family Group.
- (5) The percentage was calculated on the basis of 1,400,922,926 Shares in issue immediately before the Completion and is rounded to the nearest 2 decimal places. Numbers may not add up to 100% due to rounding.
- (6) The percentage was calculated on the enlarged issued share capital of the Company as a result of the allotment and issue of the Consideration Shares comprising 153,400,000 Shares and is rounded to the nearest 2 decimal places. Numbers may not add up to 100% due to rounding.
- (7) The percentage was calculated on the enlarged issued share capital of the Company as a result of the allotment and issue of the Consideration Shares comprising 153,400,000 Shares and the full conversion of the Convertible Bonds and the allotment and issue of Conversion Shares comprising 141,600,000 Shares and is rounded to the nearest 2 decimal places. Numbers may not add up to 100% due to rounding.

- (8) For illustration purpose only. In practice, conversion of the Convertible Bonds (in whole or any part) will not occur as under the terms and conditions of the Convertible Bonds, if, as a result of such conversion, among others, change of control of the Company (as defined in the Takeovers Code) or mandatory offer obligation (under Rule 26 of the Takeovers Code) will be triggered. For details, please refer to the section headed “LETTER FROM THE BOARD – 2.5 Convertible Bonds – Conversion rights” in the Circular.

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, 21 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; Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai as non-executive Directors; and Mr. Lee Conway Kong Wai, Mr. Wang Yanguo, Dr. Chen Ying and Mr. Cai Xianhe as independent non-executive Directors.