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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in GCL New Energy Holdings Limited 協鑫新能源控股有限公司, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSALS FOR**  
**(1) RE-ELECTION OF DIRECTORS,**  
**(2) GENERAL MANDATES**  
**TO ISSUE AND REPURCHASE SHARES,**  
**(3) PROPOSED INCREASE IN AUTHORISED**  
**SHARE CAPITAL**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held at 21st Floor, Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan, Hong Kong on Thursday, 22 May 2025 at 11 a.m. is set out on pages 19 to 23 of this circular.

Irrespective of whether you are able to attend the Annual General Meeting, please complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment or postponement thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting should you so wish and in such event, the proxy form shall be deemed to be revoked. For the avoidance of doubt, any treasury shares held by the Company (if any) shall not be entitled to vote at the Company's general meeting.

29 April 2025

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at 21st Floor, Grand Millennium Plaza, 181 Queen’s Road Central, Sheung Wan, Hong Kong on 22 May 2025 at 11 a.m., notice of which is set out on pages 19 to 23 of this circular, and any adjournment or postponement thereof;
“Announcement”	the announcement of the Company dated 26 March 2025 in relation to, among others, the proposed Increase in Authorised Share Capital;
“Board”	the board of Directors;
“Board Diversity Policy”	the Board diversity policy of the Company;
“Bye-laws”	the bye-laws of the Company as amended, modified or otherwise supplemented from time to time;
“close associate(s)”, “controlling shareholder(s)”, “core connected person(s)” and “substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules;
“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 Main Board of the Stock Exchange, with stock code 451;
“Director(s)”	the director(s) of the Company from time to time;
“GCL Energy Technology”	GCL Energy Technology Co. Ltd. 協鑫能源科技股份有限公司, a company incorporated in the PRC with its shares listed on the SZSE, with stock code 002015;
“GCL Technology”	GCL Technology Holdings Limited 協鑫科技控股有限公司, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 3800;

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## DEFINITIONS

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“GCL System Integration”	GCL System Integration Technology Co., Ltd. 協鑫集成科技股份有限公司, a company incorporated in the PRC with its shares listed on the SZSE, with stock code 002506;
“Golden Concord”	Golden Concord Holdings Limited 協鑫(集團)控股有限公司, a company controlled by the Zhu Family Trust;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Increase in Authorised Share Capital”	the proposed increase in the Company’s authorised share capital from HK\$150,000,000 divided into 1,800,000,000 Shares to HK\$250,000,000 divided into 3,000,000,000 Shares by creating an additional 1,200,000,000 unissued Shares
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company (excluding treasury shares) as at the date of passing of the relevant resolution granting of such general mandate by the Shareholders;
“Latest Practicable Date”	22 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time;
“Nomination Committee”	the nomination committee of the Company;
“Nomination Policy”	the nomination policy of the Company;
“PRC”	the People’s Republic of China, which for the purpose of this circular excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan;
“Remuneration Committee”	the remuneration committee of the Company;

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## DEFINITIONS

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“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to enable them to repurchase Shares not exceeding 10% of the issued share capital of the Company (excluding treasury shares) as at the date of passing of the relevant resolution granting of such repurchase mandate by the Shareholders;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time;
“Share(s)”	ordinary share(s) of par value one-twelfth (1/12) of a Hong Kong dollar (or HK\$0.083) each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Shares;
“SSE”	Shanghai Stock Exchange;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules;
“SZSE”	Shenzhen Stock Exchange;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission, as amended and supplemented from time to time;
“treasury shares”	has the meaning ascribed to it under the Listing Rules;
“Zhu Family Trust”	the discretionary trust known as “Asia Pacific Energy Fund”, of which Mr. Zhu Gongshan (an executive Director) and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu Gongshan) are beneficiaries; and
%	per cent

*The English transliteration of the Chinese name(s) in this circular, where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Zhu Gongshan (*Chairman*)  
Mr. Zhu Yufeng (*Vice Chairman*)  
Mr. Wang Dong (*President*)  
Mr. Gu Zengcai

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Non-executive Directors:*

Ms. Sun Wei  
Mr. Yeung Man Chung, Charles  
Mr. Fang Jiancai

*Head office and principal place of  
business in Hong Kong:*

Unit 1707A, Level 17  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

*Independent non-executive Directors:*

Mr. Lee Conway Kong Wai  
Mr. Wang Yanguo  
Dr. Chen Ying  
Mr. Cai Xianhe

29 April 2025

Dear Shareholders,

**PROPOSALS FOR  
(1) RE-ELECTION OF DIRECTORS,  
(2) GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
(3) PROPOSED INCREASE IN AUTHORISED  
SHARE CAPITAL  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for (i) the re-election of Directors; (ii) the grant of the Issue Mandate (including the extension of the Issue Mandate) and the Repurchase Mandate; and (iii) the Increase in Authorised Share Capital.

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## LETTER FROM THE BOARD

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### (1) RE-ELECTION OF DIRECTORS

In accordance with article 84 of the Bye-laws, Ms. Sun Wei, Mr. Fang Jiancai, Dr. Chen Ying and Mr. Cai Xianhe shall retire by rotation at the AGM and all being eligible, will offer themselves for re-election, and ordinary resolutions as set out in resolutions 2(i) to 2(iv) respectively will be put forward to the Shareholders at the AGM.

#### **Recommendation of the Nomination Committee**

On 26 March 2025, the Nomination Committee has reviewed the Board's composition, and noted that, pursuant to the Company's Bye-laws, Ms. Sun Wei, Mr. Fang Jiancai, Dr. Chen Ying and Mr. Cai Xianhe shall retire and be eligible for re-election at the AGM and nominated these Directors to the Board for it to recommend to Shareholders for re-election at the AGM. Dr. Chen Ying, who was a member of the Nomination Committee, abstained from voting on the nomination when she is being considered.

The nomination was made in accordance with the Nomination Policy and took into account the structure, size, diversity and composition of the Board, the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy. The Nomination Policy and the Board Diversity Policy are available under the "About Us" section of the Company's website (<http://www.gclnewenergy.com>).

Dr. Chen Ying has served as an independent non-executive Director of the Company for more than nine years since April 2015. Pursuant to Code B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders.

In accordance with the nomination policy, in the context of re-appointment of retiring Directors, the Nomination Committee has recommended to the Board the re-appointment of Dr. Chen Ying by giving due consideration to the overall contribution and service to the Company by her, including the attendance of Board meetings and general meetings, and the level of participation and performance on the Board.

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## LETTER FROM THE BOARD

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The factors considered by the Nomination Committee in respect of the re-appointment of Dr. Chen Ying are as follows:

- (A) The Nomination Committee is satisfied with Dr. Chen Ying's performance in discharging her duties as an independent non-executive Director, including her attendance and active participation in Board meetings and committee meetings, in which she contributed to the development of the Company's strategy and policies through independent, constructive and informed opinion supported by her skill, expertise and qualification:
  - (1) For the financial year ended 31 December 2023, Dr. Chen Ying recorded full attendance at the relevant meetings, including 5 Board meetings, 4 Audit Committee meetings, 1 Nomination Committee meeting, 1 Remuneration Committee meeting, 2 special general meetings and the annual general meeting convened in 2023 which she was eligible to attend; and
  - (2) During the past financial year, Dr. Chen Ying recorded full attendance at the relevant meetings, including 6 Board meetings, 3 Audit Committee meetings, 1 Nomination Committee meeting, 1 Remuneration Committee meeting and the annual general meeting convened in 2024 which she was eligible to attend
- (B) Based on the biographical information disclosed to the Company, Dr. Chen Ying does not hold seven or more listed company directorships and she continues to demonstrate her ongoing commitment to her role with the Company, which is supported by the abovementioned attendance records at Board meetings and committee meetings; and
- (C) Dr. Chen Ying has over 20 years of experience in the research of financial related areas. The Nomination Committee notes that Dr. Chen Ying has provided valuable contributions to the Company. The Nomination Committee believes that her skills, knowledge and experience in the Company's affairs will continue to benefit the Board and Dr. Chen Ying's vast experience in conducting research of financial related areas to be beneficial in broadening the perspectives and enhancing the diversity of the Board.

In light of the above, the Nomination Committee considers that Dr. Chen Ying has the character, integrity, ability and experience to continue to fulfill her role as required effectively. There is no evidence that her tenure of more than nine years of services with the Company would have any impact on her independence which, on the contrary, is a valuable talent to the Company.

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## LETTER FROM THE BOARD

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The Board is satisfied that notwithstanding that Dr. Chen Ying has served the Company for more than nine years, her independence is not affected by her tenure with the Company and her professional knowledge will continue to offer valuable contribution to the Board, the Company and the Shareholders as a whole. Hence, the Board recommends Dr. Chen Ying to be re-elected at the AGM.

The Board and the Nomination Committee has evaluated the performance of Ms. Sun Wei, Mr. Fang Jiancai, Dr. Chen Ying and Mr. Cai Xianhe and was of a view that each of them has been contributing to the Group effectively and are committed to their roles as Directors by bringing to the Board their own perspective, skills and experience.

Given that Dr. Chen Ying and Mr. Cai Xianhe are independent non-executive Directors to be re-elected, the Nomination Committee also took into account Dr. Chen Ying's vast experience in conducting research of financial related areas and Mr. Cai Xianhe's vast experience in the energy industry, as well as their contributions to the Board. The Nomination Committee was of the view that each of them has been contributing to the Group effectively and was satisfied with the independence of each of Dr. Chen Ying and Mr. Cai Xianhe with reference to the criteria as set out in Rule 3.13 of the Listing Rules.

In view of the above, the Board recommended that each of Ms. Sun Wei, Mr. Fang Jiancai, Dr. Chen Ying and Mr. Cai Xianhe to stand for re-election by Shareholders at the AGM. The Board considers that their re-election as Directors is in the best interest of the Company and the Shareholders as a whole. Ms. Sun Wei, Mr. Fang Jiancai, Dr. Chen Ying and Mr. Cai Xianhe abstained from voting on their nomination at the Board meeting on 26 March 2025 and all of them have indicated their willingness to offer themselves for re-election at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, the biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### **(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

At the last annual general meeting of the Company held on 23 May 2024, the Directors were granted a general mandate to allot, issue and deal with new Shares and to exercise the powers of the Company to repurchase Shares in issue. Such general mandate will lapse at the conclusion of the AGM. The Directors therefore propose to seek your approval of the ordinary resolutions to be proposed at the AGM to renew the Issue Mandate and the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### **Issue Mandate**

At the AGM, an ordinary resolution as set out in resolution 4(i) will be proposed such that the Directors be given an unconditional issue mandate to allot, issue and deal with unissued Shares (including any sale or transfer of treasury shares out of treasury) or underlying Shares (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issuance of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting of the Issue Mandate.

In addition, an ordinary resolution as set out in resolution 4(iii) will be proposed to extend the Issue Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate.

### **Repurchase Mandate**

At the AGM, an ordinary resolution as set out in resolution 4(ii) will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares on the Stock Exchange of an aggregate amount of up to 10% of the issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting of the Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares is 1,554,322,926. Subject to the passing of the resolution 4(ii) for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 155,432,292 Shares.

An explanatory statement containing all the reasonably necessary information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate at the AGM is set out in Appendix II to this circular.

### **(3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

Reference is made to the Announcement in relation to the proposed Increase in Authorised Share Capital.

As at the Latest Practicable Date, the existing authorised share capital of the Company is HK\$150,000,000 divided into 1,800,000,000 shares of par value one-twelfth (1/12) of a Hong Kong dollar (or HK\$0.083) each, of which 1,554,322,926 Shares have been allotted and issued as fully paid or credited as fully paid and 245,677,074 Shares are authorised but unissued. The Company did not hold any treasury shares.

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## LETTER FROM THE BOARD

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In order to accommodate future expansion and the growth of the Group and to provide the Company with greater flexibility to raise funds in the future, the Board proposes to increase the authorised share capital of the Company to HK\$250,000,000 divided into 3,000,000,000 Shares by creating an additional 1,200,000,000 new Shares. Such new Shares, upon issue, shall rank pari passu in all respects with the existing Shares. The Board is of the view that the Increase in Authorised Share Capital will provide flexibility to the Company for future fundraising and expansion in the share capital of the Company, and is therefore in the interests of the Company and the Shareholders as a whole.

The proposed Increase in Authorised Share Capital is subject to the approval of the Shareholders by way of an ordinary resolution at the AGM. An ordinary resolution as set out in resolution 5 will be proposed at the AGM for the Shareholders to consider, and if appropriate, approve the Increase in Authorised Share Capital.

#### **(4) ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at 21st Floor, Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan, Hong Kong on 22 May 2025 at 11 a.m. is set out on pages 19 to 23 of this circular.

A proxy form for use at the AGM is enclosed. Whether or not you are able to attend the AGM, please complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment or postponement thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM should you so wish and in such event, the proxy form shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, each and every resolution put forward at the AGM will be voted on by poll unless otherwise decided by the chairman in accordance with the Bye-laws. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the websites of the Stock Exchange and the Company respectively as soon as possible in accordance with Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of its associates has a material interest in the resolutions to be proposed at the AGM, and therefore no Shareholder would be required to abstain from voting on the resolutions to be proposed at the AGM. Your attention is also drawn to the additional information set out in the appendices to this circular.

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## LETTER FROM THE BOARD

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### (5) CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 19 May 2025 to 22 May 2025, both days inclusive, during which period no transfer of Shares will be registered, in order to determine the entitlement to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM, unregistered holders of Shares should ensure that all transfers of Shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on 16 May 2025.

### (6) RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### (7) RECOMMENDATION

The Board considers the proposed resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### (8) GENERAL

The Board confirmed that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he/she has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his/her Shares to a third party, either generally or on a case-by-case basis.

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

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**APPENDIX I            DETAILS OF DIRECTORS SUBJECT TO RE-ELECTION**

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*Details of the Directors proposed to be re-elected at the AGM, are set out below:*

**MS. SUN WEI**

Aged 53, a non-executive Director appointed on 9 May 2014. Ms. Sun is also a member of the Remuneration Committee of the Company. Ms. Sun is currently an executive director and a vice chairman of GCL Technology, a director of GCL System Integration, the vice chairman of Golden Concord and the joint president of China Hong Kong Economic Trading International Association. She was an executive director of GCL Technology for the periods from November 2006 to July 2007 and from October 2007 to January 2015, and served as the honorary chairlady of Finance and Strategy Function of GCL Technology. Ms. Sun was a director of GCL Energy Technology from February 2021 to February 2023. Ms. Sun has over 25 years of experience in the Group's investment and management, corporate finance, financial strategy and management. Ms. Sun obtained a degree of Doctor of Philosophy in Business Administration in 2005.

As at the Latest Practicable Date, Ms. Sun has interests in 90,995 shares and 500,000 share options of the Company.

Save as disclosed above, Ms. Sun does not (i) hold any position in the Company or any of its subsidiaries nor has any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) hold any other directorships in public companies where the securities of which were listed on any securities market in Hong Kong or overseas in the past three years; and (iii) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Ms. Sun in relation to her appointment as a non-executive Director. Ms. Sun has been appointed for a term of three years, subject to retirement by rotation and re-election in accordance with the Bye-laws. The current remuneration of Ms. Sun is HK\$500,000 per annum, and she may be entitled to a discretionary bonus and share options granted by the Company pursuant to the Company's share option scheme. Her annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, with reference to the market rate for the position, the remuneration policy of the Company, her qualifications, experience, and duties and responsibilities with the Company.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Ms. Sun.

**MR. FANG JIANCAI**

Aged 45, a non-executive Director appointed on 1 March 2021. Mr. Fang has served as the deputy general manager and chief financial officer of GCL System Integration since February 2021. Furthermore, Mr. Fang has served as the general manager of the finance department of GCL System Integration since 2015. Mr. Fang has served as general manager of the finance department of certain subsidiaries of GCL System Integration and GCL Technology. Prior to joining GCL Technology and GCL System Integration, Mr. Fang worked at Ernst & Young. Mr. Fang graduated from Nanjing Audit University (南京審計大學) (previously known as Nanjing Audit College (南京審計學院)) and obtained a bachelor's degree in audit, and later obtained an EMBA master's degree from the China Europe International Business School (中歐國際工商學院). Mr. Fang has intensive knowledge and experience in financial management.

As at the Latest Practicable Date, Mr. Fang has an interest in 250,000 share options of the Company.

Save as disclosed above, Mr. Fang does not (i) hold any position in the Company or any of its subsidiaries nor has any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) hold any other directorships in public companies where the securities of which were listed on any securities market in Hong Kong or overseas in the past three years; and (iii) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. Fang in relation to his appointment as a non-executive Director. Mr. Fang has been appointed for a term of three years, subject to retirement by rotation and re-election in accordance with the Bye-laws. The current remuneration of Mr. Fang is HK\$120,000 per annum, and he may be entitled to a discretionary bonus and share options granted by the Company pursuant to the Company's share option scheme. His annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, with reference to the market rate for the position, the remuneration policy of the Company, his qualifications, experience, and duties and responsibilities with the Company.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Mr. Fang.

**DR. CHEN YING**

Aged 47, an independent non-executive Director appointed on 22 April 2015. Dr. Chen is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Dr. Chen received a doctorate degree in management specialising in Management Science and Engineering from Nanjing University in 2006, and a master's degree in Finance in 2003 and a bachelor's degree in Economics in 2000 from Southeast University.

Dr. Chen is a professor of the School of Management, an executive director of the Fintech Research and Development Centre at the Nanjing University. Dr. Chen has been a coordinator of Nanjing University — Jiangsu Hi-tech Group Post doctorate Work Station since 2013. Dr. Chen has served as an independent director of Jiangsu Lianhuan Pharmaceutical Co. Ltd. (SSE stock code: 600513) and Jiangsu SINOJIT Wind Energy Technology Co., Ltd. (SSE stock code: 601218) since August 2019 and November 2020 respectively.

Dr. Chen has a long history of involvement in the research of financial related areas, having undertaken more than 20 consultation projects, including key projects of the National Natural Science Foundation and the CSRC, the Mechanism for Chinese — American Dialogue in Technological Innovation under the Ministry of Science and Technology, key soft science projects of Jiangsu Province, joint research project of Shanghai Stock Exchange, Nanjing Municipal Finance Office, Bank of Nanjing, Jiangsu Branch of the Industrial and Commercial Bank of China and Nanjing Zijin Investment Credit and Guaranty and others. Dr. Chen has also been invited to serve as senior lecturer in the internal training programmes of numerous enterprises and entities, such as Jiangsu Provincial Development and Reform Commission, People's Bank of China (Nanjing Branch), China Development Bank (Jiangsu Branch), Industrial and Commercial Bank of China (Jiangsu Branch), Bank of China (Jiangsu Branch), CITIC Bank (Nanjing Branch), Bank of Nanjing, Postal Savings Bank of China (Jiangsu Branch) and Nanjing Iron & Steel Co., Ltd.

As at the Latest Practicable Date, Dr. Chen has an interest in 100,000 share options of the Company.

Save as disclosed above, Dr. Chen does not (i) hold any position in the Company or any of its subsidiaries nor has any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) hold any other directorships in public companies where the securities of which were listed on any securities market in Hong Kong or overseas in the past three years; and (iii) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Dr. Chen in relation to her appointment as an independent non-executive Director. Dr. Chen has been appointed for a term of three years, subject to retirement by rotation and re-election in accordance with the Bye-laws. The current remuneration of Dr. Chen is HK\$280,000 per annum, and she may be entitled to share options granted by the Company pursuant to the Company's share option scheme. Her annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, with reference to the market rate for the position, the remuneration policy of the Company, her qualifications, experience, and duties and responsibilities with the Company.

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## APPENDIX I            DETAILS OF DIRECTORS SUBJECT TO RE-ELECTION

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Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Dr. Chen.

### MR. CAI XIANHE

Aged 70, an independent non-executive Director appointed on 9 September 2022. Mr. Cai is also a member of Audit Committee and the Corporate Governance Committee. Mr. Cai is currently the chief executive officer and chairman of Beijing Zhongtian Huahai Energy Technology Co., Ltd. (北京中天華海能源科技有限公司). He acted as the general manager of China Offshore Oil (Singapore) International Pte. Ltd. (中國海油新加坡國際公司) from November 1996 to May 1999, held various senior positions at CNOOC Gas and Power Group Co., Limited from 1994 to 2013, the vice president (deputy bureau level) of Beijing Petroleum Exchange from October 1993 to May 1994, served as geologist and assistant manager and manager of various departments of China Offshore Oil Naihái West Corporation from June 1983 to October 1993. Mr. Cai has extensive experience in international LNG resources procurement and domestic LNG sales. Mr. Cai has obtained a Master's degree from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) and a professional certificate in petroleum geology from Ecole Nationale Supérieure du Pétrole et des Moteurs in Paris. He obtained the credential of a professor-level senior economist awarded by China National Offshore Oil Corporation.

As at the Latest Practicable Date, Mr. Cai does not have any interests in the shares of the Company.

Save as disclosed above, Mr. Cai does not (i) hold any position in the Company or any of its subsidiaries nor has any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) hold any other directorships in public companies where the securities of which were listed on any securities market in Hong Kong or overseas in the past three years; and (iii) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. Cai in relation to his appointment as an independent non-executive Director. Mr. Cai has been appointed for a term of three years, subject to retirement by rotation and re-election in accordance with the Bye-laws. The current remuneration of Mr. Cai is HK\$300,000 per annum, and he may be entitled to share options granted by the Company pursuant to the Company's share option scheme. His annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, with reference to the market rate for the position, the remuneration policy of the Company, his qualifications, experience, and duties and responsibilities with the Company.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Mr. Cai.

*This appendix serves as an explanatory statement required to be sent to all Shareholders as required under Rule 10.06(1)(b) of the Listing Rules in connection with the Repurchase Mandate.*

**THE REPURCHASE MANDATE**

Resolution 4(ii) set out in the notice of AGM will, if passed, give a general unconditional mandate to the Directors authorising the repurchase by the Company of up to 10% of the Shares in issue at the date of passing the resolution until the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held, or at any time when the aforementioned mandate is revoked, varied, or renewed by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

As at the Latest Practicable Date, the number of issued Shares is 1,554,322,926 and the Company did not hold any treasury shares. Subject to the passing of the relevant ordinary resolution as set out in resolution 4(ii) to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate would result in the repurchase of up to maximum of 155,432,292 Shares, representing not more than 10% of the Shares in issue as at the Latest Practicable Date.

Under the Listing Rules, if the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either cancel the purchased Shares and/or hold such Shares as treasury shares, subject to market conditions and the Company's capital management needs at the relevant time any purchases of Shares are made. If the Company holds any treasury shares, any sale or transfer of treasury shares will be subject to the terms of the Issue Mandate and made in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

To the extent that any treasury shares are deposited with the Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws as if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

**REASONS FOR THE REPURCHASE MANDATE**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

**SOURCE OF FUNDS**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association and the Bye-laws of the Company, the Listing Rules and the applicable laws of Bermuda.

**EFFECT OF EXERCISING THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the financial year ended 31 December 2024) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or gearing level which, in the opinion of the Directors, is from time to time appropriate for the Company.

**DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

No core connected persons has notified the Company that he/she has a present intention to sell Shares to the Company or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

**TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers to repurchase Shares, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, and to the best knowledge and belief of the Directors based on the register kept by the Company under Section 336 of the SFO, a discretionary trust with Credit Suisse Trust Limited as the trustee and Mr. Zhu Gongshan, a Director, and his family (including Mr. Zhu Yufeng, a Director and the son of Mr. Zhu Gongshan) ("**Zhu's Family**") as beneficiaries indirectly interested in 350,543,695 Shares in issue, representing approximately 22.55% of the total issued Shares; and GCL Technology indirectly interested in 86,878,864 Shares in issue, representing approximately 5.59% of the total issued Shares.

As Zhu's Family indirectly holds more than 20% in GCL Technology as at the Latest Practicable Date, GCL Technology is regarded as "associated companies" of Zhu's Family for the purposes of the Takeovers Code. As such, GCL Technology is regarded as a person "acting in concert" with Zhu's Family for the purposes of the Takeovers Code.

In the event that the Directors exercise the power to repurchase Shares in full and assuming that the aggregate interest in 437,422,559 Shares of the relevant parties as mentioned above remain unchanged, the aggregate interest of Zhu's family and GCL Technology would be increased from approximately 28.14% to approximately 31.27% of the issued share capital of the Company. On the basis of such figures, if the Repurchase Mandate is exercised in full by the Company and assuming that each of Zhu's Family and GCL Technology does not receive, acquire or dispose of any Shares, the consequential percentage increase in the total shareholding after such repurchase may give rise to an obligation for Zhu's Family and GCL Technology to make a mandatory offer to the Shareholders under Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors have no present intention to exercise the power to repurchase Share to such an extent as to result in the amount of Shares held by the public reduced to less than 25%.

**REPURCHASE MADE BY THE COMPANY**

No repurchase of the Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**SHARE PRICES**

During each of the previous 12 months and to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

<b>Month</b>	<b>Highest <i>HK\$</i></b>	<b>Lowest <i>HK\$</i></b>
<b>2024</b>		
April	0.365	0.3
May	0.49	0.325
June	0.495	0.425
July	0.475	0.335
August	0.35	0.32
September	0.42	0.32
October	0.495	0.39
November	0.465	0.395
December	0.485	0.425
<b>2025</b>		
January	0.48	0.45
February	0.47	0.425
March	0.455	0.415
April (up to the Latest Practicable Date)	0.42	0.345

**GENERAL**

Neither the explanatory statement nor the Repurchase Mandate has any unusual features.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of GCL New Energy Holdings Limited 協鑫新能源控股有限公司 (the “Company”) will be held at 21st Floor, Grand Millennium Plaza, 181 Queen’s Road, Central, Sheung Wan, Hong Kong on Thursday, 22 May 2025 at 11 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements and the reports of the directors (the “Directors”) and auditor of the Company for the financial year ended 31 December 2024.
2.
  - (i) To re-elect Ms. Sun Wei as a Director.
  - (ii) To re-elect Mr. Fang Jiancai as a Director.
  - (iii) To re-elect Dr. Chen Ying (who has served more than nine years as an independent non-executive Director) as a Director.
  - (iv) To re-elect Mr. Cai Xianhe as a Director.
  - (v) To authorise the board (the “Board”) of Directors to fix the remuneration of the Directors.
3. To re-appoint Crowe (HK) CPA Limited as auditor of the Company and to authorise the Board to fix its remuneration.
4. To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions:

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## NOTICE OF ANNUAL GENERAL MEETING

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### ORDINARY RESOLUTIONS

- (i) **“THAT:**
- (a) subject to paragraph (c), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares out of treasury), and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
  - (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors (including any sale or transfer of treasury shares out of treasury) pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue (as defined in paragraph (d) below) or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) as at the date of passing of this resolution and the said approval shall be limited accordingly; and
  - (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company passed in general meeting; and

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## NOTICE OF ANNUAL GENERAL MEETING

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“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

(ii) “**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) as at the date of passing of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company passed in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) “**THAT** conditional upon the passing of resolution 4(ii), the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution 4(ii) above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution 4(i) above.”
5. To consider as special business and, if thought fit, pass the following resolutions as ordinary resolution:

### ORDINARY RESOLUTION

**“THAT:**

- (a) the authorised share capital of the Company be increased from (i) HK\$150,000,000 divided into 1,800,000,000 shares of par value one-twelfth (1/12) of a Hong Kong dollar (or HK\$0.083) each to (ii) HK\$250,000,000 divided into 3,000,000,000 shares of par value one-twelfth (1/12) of a Hong Kong dollar (or HK\$0.083) each, by creating an additional 1,200,000,000 Shares of par value one-twelfth (1/12) of a Hong Kong dollar (or HK\$0.083) each (the “**Increase in Authorised Share Capital**”), so that following the Increase in Authorised Share Capital, the authorised share capital of the Company shall become HK\$250,000,000 divided into 3,000,000,000 shares of par value one-twelfth (1/12) of a Hong Kong dollar (or HK\$0.083) each, and each such new share, upon issue and fully paid, shall rank pari passu in all respects with the existing issued shares and have the rights and privileges and be subject to the provisions contained in the memorandum of association and the Bye-laws of the Company; and
- (b) any one Director be and is hereby authorised for and on behalf of the Company to do all such acts and things (including, without limitation, signing, agreeing, ratifying and/or executing (under hand or under seal), perfecting and delivering all agreements, documents and instruments) and take all such steps as the Director in his opinion or discretion may consider necessary, appropriate, desirable or expedient to implement or give effect to the Increase in Authorised Share Capital, and all other matters incidental thereto or in connection therewith, and to agree to and make such variation, amendment or waiver of matters relating thereto or in connection therewith.”

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 2025

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member entitled to attend and vote at the AGM is entitled to appoint another person as his/her proxy to attend and vote on his/her behalf. A member who is the holder of two or more shares of the Company may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company. For the avoidance of doubt, any treasury shares held by the Company (if any) shall not be entitled to vote at the Company's general meeting.
2. In order to be valid, proxy forms in prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority should be deposited to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable, but in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment or postponement thereof (as the case may be).
3. Completion and delivery of the proxy form will not preclude members from attending and voting in person at the AGM or any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the proxy form shall be deemed to be revoked. Shareholders may appoint the chairman of the AGM as their proxy to vote on the resolutions, instead of attending the AGM in person. The form of proxy can be downloaded from the website of the Company at [www.gclnewenergy.com](http://www.gclnewenergy.com) or HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk).
4. In the case of joint holders of shares of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the AGM of the Company, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.
5. The register of members of the Company will be closed from 19 May 2025 to 22 May 2025, both days inclusive, during which period no transfer of shares will be effected and for the purpose of determining the identity of members who are entitled to attend and vote at the AGM to be held on 22 May 2025 at 11 a.m.. In order to be eligible to attend and vote at the AGM, all completed share transfer documents must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on 16 May 2025.
6. Pursuant to Rule 13.39(4) of the Listing Rules, resolutions will be put to vote at the AGM by way of poll.
7. If Typhoon Signal No. 8 or above, or "extreme conditions" is caused by super typhoon is announced by the Government of Hong Kong, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the AGM, the AGM will be postponed or adjourned in accordance with the Bye-laws. Shareholders may visit the website of the Company at [www.gclnewenergy.com](http://www.gclnewenergy.com) for details of the postponement and alternative meeting arrangement.