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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)**

### **CLARIFICATION ANNOUNCEMENT DISCLOSURE OF INTEREST**

#### **CLARIFICATION OF SHAREHOLDING INTEREST INFORMATION**

Further to the clarification announcement of GCL New Energy Holdings Limited (the “**Company**”) dated 17 September 2025 and voluntary announcement of the Company dated 28 July 2025 regarding an update on the shareholding of Mr. Zhu Gongshan (“**Mr. Zhu**”), Mr. Zhu Yufeng, Asia Pacific Energy Fund Limited (“**Zhu Family Trust**”) which is a trust of which Mr. Zhu Gongshan and Mr. Zhu Yufeng (both are executive directors of the Company) and their family are beneficiaries (as the case may be), and the associates, joint ventures, other related parties of the group and companies controlled by Mr. Zhu and his family members (together, the “**Relevant Parties**”) in the Company. Unless otherwise defined herein, capitalised terms used in this announcement have the same meanings as those used in the above mentioned clarification announcement and voluntary announcement. Based on the DI Forms, the Company provides the following clarifications and restatements regarding the shareholding interests of the Relevant Parties in the Company as previously disclosed in the following documents:

#### **INTERIM AND ANNUAL REPORTS**

- (i) interim report of the Company for the six months ended 30 June 2024 (“**2024 Interim Report**”);
- (ii) annual report of the Company for the year ended 31 December 2024 (“**2024 Annual Report**”);

## ANNOUNCEMENTS AND CIRCULARS

- (iii) announcement on (1) major and connected transaction in relation to the acquisition (2) the issue of consideration shares and conversion shares under specific mandate and (3) major and connected transaction in relation to the loans dated 9 January 2025 (the “**Acquisition Announcement**”);
- (iv) circular of the Company on (1) major and connected transaction in relation to the acquisition (2) the issue of consideration shares and conversion shares under specific mandate (3) major and connected transaction in relation to the loans and (4) notice of special general meeting dated 24 January 2025 (the “**Acquisition Circular**”);
- (v) announcement of the Company on completion of major and connected transaction in relation to the acquisition involving the issue of consideration shares and conversion shares under specific mandate dated 21 March 2025 (the “**Completion of Acquisition Announcement**”);
- (vi) circular of the Company on 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 dated 29 April 2025 (“**2025 AGM Circular**”).

The relevant corrections are underlined below are based solely on the information contained in the DI Forms. For details, Shareholders of the Company (the “**Shareholders**”) and investors may refer to the relevant DI Forms which are available on the website of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (i) in relation to the Company filed by the Relevant Parties on (a) 19 September 2025 for the relevant event dated 10 May 2024 for clarifications in interim and annual report set out in the Part A of this announcement; and on (b) 14 August 2025 and 2 September 2025, both for the relevant events dated 9 January 2025 and 21 March 2025, for clarifications in the announcement and circular set out in Part B of this announcement; and (ii) in relation to GCL Technology Holdings Limited (stock code: 3800) filed by the Relevant Parties on 1 September 2025 for the relevant events dated 9 January 2025, 21 January 2025 and 11 February 2025 for clarifications in the announcement and circular set out in Part B of this announcement.

### A. INTERIM AND ANNUAL REPORTS

#### (i) 2024 Interim Report

## “Interests of Directors and Chief Executive

As at 30 June 2024, so far as is known to the Directors, the interests of the Directors and chief executive in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long Position in the ordinary shares of the Company

Name of Director	Beneficiary of a Trust	Personal Interests	Number of Shares		Approximate percentage of issued Shares
			Number of underlying Shares (Note 1)	Total	
Mr. ZHU Gongshan	<u>284,022,559</u> (Note 3)	—	—	<u>284,022,559</u>	<u>20.27%</u>
Mr. ZHU Yufeng	<u>284,022,559</u> (Note 3)	—	875,000	<u>284,897,559</u>	<u>20.34%</u>

Notes:

1. These are share options granted by the Company to the Directors pursuant to the Share Option Scheme on 3 November 2021. For further details, please refer to the section headed “Share Option Scheme” in this “Corporate Governance” section.
2. The percentage was calculated based on 1,400,922,926 Shares in issue as at 30 June 2024.
3. Those Shares were beneficially owned by Dongsheng Photovoltaic Technology (Hong Kong) Limited (“Dongsheng Photovoltaic”), Elite Time Global Limited and Golden Concord Group Limited (HK). For further information of the aforesaid companies, please refer to notes 2 and 3 under the subsection headed “Interests of Substantial Shareholders” in this “Corporate Governance” section.

## Interests of Substantial Shareholders

As at 30 June 2024, so far as is known to the Directors, the following persons (other than the Directors and chief executive of the Company as disclosed above) had interests in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the Part XV of the SFO:

Long Position in the ordinary shares of the Company

Name	Nature of interest	Approximate percentage of issued Shares	
		Number of Shares	(Note 1)
Zhu Gongshan (Note 2)	Founder of trust	<u>284,022,559</u>	<u>20.27%</u>
Zhu Yufeng (Note 2)	Beneficiary of a trust	<u>284,022,559</u>	<u>20.27%</u>
Credit Suisse Trust Limited (Note 2)	Trustee	<u>284,022,559</u>	<u>20.27%</u>
Asia Pacific Energy Fund Limited (Note 2)	Interest in a controlled corporation	<u>284,022,559</u>	<u>20.27%</u>
Asia Pacific Energy Holdings Limited (Note 2)	Interest in a controlled corporation	<u>284,022,559</u>	<u>20.27%</u>
Golden Concord Group Limited (HK) (Note 2)	Interest in a controlled corporation	<u>284,022,559</u>	<u>20.27%</u>
Elite Time Global Limited (Note 3)	Beneficial Owner	86,878,864	6.20%
GCL Technology (Note 4)	Interest in a controlled corporation	<u>87,804,984</u>	<u>6.27%</u>

Notes:

- (1) The percentage was calculated based on 1,400,922,926 Shares in issue as at 30 June 2024.
- (2) (i) Dongsheng Photovoltaic 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. 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”) owns 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 Investment Management Co., Ltd.\* (上海其旬投資管理有限公司) (“Shanghai Qixun”) and 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 Limited (HK). Golden Concord Group Limited (HK) is in turn wholly-owned by Asia Pacific Energy Holdings Limited which is in turn wholly-owned by Asia Pacific Energy Fund Limited. Asia Pacific Energy Fund Limited 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.

- (ii) An aggregate of 101,844,780 shares in the Company, being approximately 7.27% equity interest of the Company, are collectively held by Highexcel Investments Limited, Happy Genius Holdings Limited and Get Famous Investments Limited, which are wholly-owned by Golden Concord Group Limited (HK).
- (3) Elite Time Global Limited is wholly-owned by GCL Technology.
- (4) Those shares held by GCL Technology included 926,120 shares (“DIS Shares”) in the Company due to payment of special interim dividend of GCL Technology by way of distribution in specie of shares in the Company on 29 September 2022 (“Distribution”). Such DIS Shares is representing fractional entitlement of the Distribution or any DIS Shares left undistributed which GCL Technology temporary held. The DIS Shares will be sold in the market, with the net proceeds of such sale being retained for the benefit of GCL Technology or return to respective shareholders of GCL Technology.”

## (ii) 2024 Annual Report

### “Interests of Directors and Chief Executive

As at 31 December 2024, so far as is known to the Directors, the interests of the Directors and chief executive in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long Position in the ordinary shares of the Company

Name of Director	Beneficiary of a Trust	Personal Interests	Number of Shares		Approximate percentage of issued Shares
			Number of underlying Shares (Note 1)	Total	
Mr. ZHU Gongshan	<u>284,022,559</u> (Note 3)	—	—	<u>284,022,559</u>	<u>20.27%</u>
Mr. ZHU Yufeng	<u>284,022,559</u> (Note 3)	—	875,000	<u>284,897,559</u>	<u>20.34%</u>

Notes:

- These are share options granted by the Company to the Directors pursuant to the 2014 Share Option Scheme on 3 November 2021. For further details, please refer to the section headed “Share Option Scheme” in this “Report of the Directors”.
- The percentage was calculated based on 1,400,922,926 Shares in issue as at 31 December 2024.
- Those Shares were beneficially owned by Dongsheng Photovoltaic Technology (Hong Kong) Limited (“Dongsheng Photovoltaic”), Elite Time Global Limited and Golden Concord Group Limited (HK). For further information of the shareholding structure of the aforesaid companies, please refer to notes 2 and 3 under the section headed “Interests of Substantial Shareholders” in this “Report of the Directors”.

## Interests of Substantial Shareholders

As at 31 December 2024, so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company as disclosed above) had interest in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the Part XV of the SFO:

### Long Position in the Shares

Name	Nature of interest	Number of Shares	Approximate percentage of issued Shares (Note 1)
Zhu Gongshan (Note 2)	Founder of trust	<u>284,022,559</u>	<u>20.27%</u>
Zhu Yufeng (Note 2)	Beneficiary of a trust	<u>284,022,559</u>	<u>20.27%</u>
Credit Suisse Trust Limited (Note 2)	Trustee	<u>284,022,559</u>	<u>20.27%</u>
Asia Pacific Energy Fund Limited (Note 2)	Interest in a controlled corporation	<u>284,022,559</u>	<u>20.27%</u>
Asia Pacific Energy Holdings Limited (Note 2)	Interest in a controlled corporation	<u>284,022,559</u>	<u>20.27%</u>
Golden Concord Group Limited (HK) (Note 2)	Interest in a controlled corporation	<u>284,022,559</u>	<u>20.27%</u>
Elite Time Global Limited (Note 3)	Beneficial Owner	86,878,864	6.20%
GCL Technology (Note 4)	Interest in a controlled corporation	<u>87,804,984</u>	<u>6.27%</u>

#### Notes:

- (1) The percentage was calculated based on 1,400,922,926 Shares in issue as at 31 December 2024.
- (2) (i) Dongsheng Photovoltaic 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. 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”) owns 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 Investment Management Co., Ltd.\* (上海其旬投資管理有限公司) (“Shanghai Qixun”) and 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 Limited (HK). Golden Concord Group Limited (HK) is in turn wholly-owned by Asia Pacific Energy Holdings Limited which is in turn wholly-owned by Asia Pacific Energy Fund Limited. Asia Pacific Energy Fund Limited 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.

- (ii) An aggregate of 101,844,780 shares in the Company, being approximately 7.27% equity interest of the Company, are collectively held by Highexcel Investments Limited, Happy Genius Holdings Limited and Get Famous Investments Limited, which are wholly-owned by Golden Concord Group Limited (HK).
- (3) Elite Time Global Limited is wholly-owned by GCL Technology.
- (4) Those shares held by GCL Technology included 926,120 shares (“DIS Shares”) in the Company due to payment of special interim dividend of GCL Technology by way of distribution in specie of shares in the Company on 29 September 2022 (“Distribution”). Such DIS Shares is representing fractional entitlement of the Distribution or any DIS Shares left undistributed which GCL Technology temporary held. The DIS Shares will be sold in the market, with the net proceeds of such sale being retained for the benefit of GCL Technology or return to respective shareholders of GCL Technology.”

## **B. SUPPLEMENTAL DISCLOSURES IN THE ANNOUNCEMENTS AND CIRCULARS**

### **(i) Acquisition Announcement**

“3.5. Effect of the Acquisition on the shareholding structure of the Company and the allotment and issue of the Conversion Shares

Assuming that (1) there will be no change in the issued share capital of the Company other than the allotment and issue of the Consideration Shares and the Conversion Shares; and (2) no Share Options will be exercised, the shareholding structure of the Company (i) as at the date of this announcement, (ii) immediately after the issue and allotment of the Consideration Shares and (iii) immediately after the full conversion of the Convertible Bonds and the allotment and issue of the Conversion Shares are set out below for illustrative purposes:

*Notes:*

- (3) 86,878,864 Shares, being approximately 6.2% equity interest of the Company, are held by Elite Time Global Limited which is wholly-owned by GCL Technology Holdings Limited and is in turn owned as to approximately 20.97% by Asia Pacific Energy Fund.”

### **(ii) Acquisition Circular**

“3.5. Effect of the Acquisition on the shareholding structure of the Company and the allotment and issue of the Conversion Shares

Assuming that (1) there will be no change in the issued share capital of the Company other than the allotment and issue of the Consideration Shares and the Conversion Shares and (2) no Share Options had been or will be exercised, (i) as at the Latest Practicable Date; (ii) immediately after the allotment and issue of the Consideration Shares; and (iii) immediately after the allotment and issue of the Consideration Shares and the full conversion of the Convertible Bonds and the allotment and issue of the Conversion Shares at the initial Conversion Price, the shareholding structure of the Company is set out below for illustrative purposes:

Notes:

- (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 approximately 20.94% by Asia Pacific Energy Fund.

## 2. DISCLOSURE OF INTERESTS

### (i) Interests of Directors and chief executives of the Company

As at the Latest Practicable Date, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning in Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of SFO); (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long position in the Shares

Name of Director	Beneficiary of a Trust	Personal Interests	Number of Shares		Approximate percentage of issued Shares (Note 2)
			Number of Shares (Note 1)	Total	
Mr. ZHU Gongshan	<u>579,022,559</u> (Notes 3, 4)	—	—	<u>579,022,559</u>	<u>41.33%</u>
Mr. ZHU Yufeng	<u>579,022,559</u> (Notes 3, 4)	—	875,000	<u>579,897,559</u>	<u>41.39%</u>

Notes:

1. These are share options granted by the Company to the Directors pursuant to the share option scheme of the Company on 3 November 2021. For further details, please refer to the Company's announcement dated 3 November 2021.
2. The percentage was calculated based on 1,400,922,926 Shares in issue as at the Latest Practicable Date.
3. Those Shares were beneficially owned by Dongsheng Photovoltaic Technology (Hong Kong) Limited ("Dongsheng Photovoltaic"), Elite Time Global Limited and Golden Concord Group. For further information of the shareholding structure of the aforesaid companies, please refer to notes 2 and 3 under the subsection headed "Interests of substantial shareholders" in this appendix.

4. Inclusive of 153,400,000 consideration shares as part of the consideration for acquiring the Target Company and 141,600,000 Shares that may be issued to Golden Concord Group, upon full conversion of the Convertible Bonds to be issued subject to the terms and conditions of such Convertible Bonds, which provide, among other things, a conversion must not trigger a change of control of the Company or a mandatory offer obligation under Rule 26 of the Code on Takeovers and Mergers, as detailed in the Company's announcements dated 9 January 2025 and this circular.

**(ii) Interests of substantial shareholders**

As at the Latest Practicable Date, so far as is known to the Directors, the following persons (other than a Director or chief executive of the Company) had interests in the Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the Part XV of the SFO:

Long Position in the Shares

Name	Nature of interest	Number of Shares	Approximate
			percentage of issued Shares (Note 1)
Zhu Gongshan (Note 2)	Founder of trust	<u>579,022,559</u> (Note 5)	<u>41.33%</u>
Zhu Yufeng (Note 2)	Beneficiary of a trust	<u>579,022,559</u> (Note 5)	<u>41.33%</u>
Credit Suisse Trust Limited (Note 2)	Trustee	<u>579,022,559</u> (Note 5)	<u>41.33%</u>
Asia Pacific Energy Fund Limited (Note 2)	Interest in a controlled corporation	<u>579,022,559</u> (Note 5)	<u>41.33%</u>
Asia Pacific Energy Holdings Limited (Note 2)	Interest in a controlled corporation	<u>579,022,559</u> (Note 5)	<u>41.33%</u>
Golden Concord Group Limited (HK) (Note 2)	Interest in a controlled corporation	<u>579,022,559</u> (Note 5)	<u>41.33%</u>
Elite Time Global Limited (Note 3)	Beneficial Owner	86,878,864	6.20%
GCL Technology (Note 4)	Interest in a controlled corporation	<u>87,804,984</u>	<u>6.27%</u>

Notes:

- (1) The percentage was calculated based on 1,400,922,926 Shares in issue as at the Latest Practicable Date.
- (2) (i) Dongsheng Photovoltaic Technology (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and 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. 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) owns approximately 24.2% of GCL System Integration in aggregate. Yingkou Qiyin Investment Management Co., Ltd. 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 and 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. Golden Concord Group is in turn wholly-owned by Asia Pacific Energy Holdings Limited which is in turn wholly-owned by Asia Pacific Energy Fund Limited. Asia Pacific Energy Fund Limited 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.

- (ii) An aggregate of 101,844,780 shares in the Company, being approximately 7.27% equity interest of the Company, are collectively held by Highexcel Investments Limited, Happy Genius Holdings Limited and Get Famous Investments Limited, which are wholly-owned by Golden Concord Group.
- (3) Elite Time Global Limited is wholly-owned by GCL Technology Holdings Limited.
- (4) Those shares held by GCL Technology included 926,120 shares (“DIS Shares”) in the Company due to payment of special interim dividend of GCL Technology by way of distribution in specie of shares in the Company on 29 September 2022 (“Distribution”). Such DIS Shares is representing fractional entitlement of the Distribution or any DIS Shares left undistributed which GCL Technology temporary held. The DIS Shares will be sold in the market, with the net proceeds of such sale being retained for the benefit of GCL Technology or return to respective shareholders of GCL Technology.
- (5) Inclusive of 141,600,000 Shares, representing approximately 10.11% of the total issued Shares of the Company as at the Latest Practicable Date, that may be issued to Golden Concord Group, upon full conversion of the Convertible Bonds to be issued subject to the terms and conditions of such Convertible Bonds, which provide, among other things, a conversion must not trigger a change of control of the Company or a mandatory offer obligation under Rule 26 of the Code on Takeovers and Mergers, as detailed in the Company’s announcements dated 9 January 2025 and this circular.”

### **(iii) Completion of Acquisition Announcement**

#### **“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.

#### *Notes:*

- (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 approximately 20.79% by Asia Pacific Energy Fund.”

**(iv) 2025 AGM Circular**

“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 579,022,559 Shares in issue, representing approximately 37.25% of the total issued Shares (inclusive of 141,600,000 Shares, representing approximately 9.11% of the total issued Shares of the Company as at the Latest Practicable Date, that may be issued to Golden Concord Group Limited, an indirect wholly-owned subsidiary of Zhu Family Trust, upon full conversion of the convertible bonds subject to the terms and conditions of such convertible bonds, which provide, among other things, a conversion must not trigger a change of control of the Company or a mandatory offer obligation under Rule 26 of the Code on Takeovers and Mergers, as detailed in the Company’s announcements dated 9 January 2025 and the circular dated 21 March 2025).

[...]

In the event that the Directors exercise the power to repurchase Shares in full and assuming that the aggregate interest in 579,022,559 Shares of the relevant parties as mentioned above (inclusive of 141,600,000 Shares, representing approximately 9.11% of the total issued Shares of the Company as at the Latest Practicable Date, that may be issued to Golden Concord Group Limited, an indirect wholly-owned subsidiary of Zhu Family Trust, upon full conversion of the convertible bonds subject to the terms and conditions of such convertible bonds, which provide, among other things, a conversion must not trigger a change of control of the Company or a mandatory offer obligation under Rule 26 of the Code on Takeovers and Mergers, as detailed in the Company’s announcements dated 9 January 2025 and the circular dated 21 March 2025) remain unchanged, the aggregate interest of Zhu’s family would be increased from approximately 37.25% to approximately 41.39% of the issued share capital of the Company (inclusive of 141,600,000 Shares, representing approximately 9.11% of the total issued Shares of the Company as at the Latest Practicable Date, that may be issued to Golden Concord Group Limited upon full conversion of the convertible bonds as mentioned above). 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.”

Regarding the change in shareholding interests disclosed in the DI Forms, the Relevant Parties had no dealing in any securities of the Company on any day on which its financial results were published and during the period of 30 days immediately preceding the publication date of the half-year results or during the period of 60 days immediately preceding the publication date of the annual results which are prohibited under Appendix C3 to the Listing Rules. Save as disclosed above, all other information contained in the 2024 Interim Report, the 2024 Annual Report, the Acquisition Announcement, the Acquisition Circular, the Completion Announcement, the 2025 AGM Circular remain unchanged.

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, 30 September 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.*