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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)**

- (1) CHANGE OF EXECUTIVE DIRECTORS;**
- (2) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS;**
- (3) CHANGE OF PRESIDENT;**
- (4) CHANGE OF CHAIRMAN AND MEMBER OF COMMITTEES;**
- (5) DESIGNATION OF LEAD INDEPENDENT  
NON-EXECUTIVE DIRECTOR;**
- (6) CHANGE OF AUTHORISED REPRESENTATIVE;**
- AND**
- (7) INSIDE INFORMATION-BUSINESS UPDATE**

The Board of the Company is pleased to announce the following changes of the members of the Board, Board committees, President and Authorised Representative with effect from 2 November 2025:

- (1) Mr. Zhu Gongshan has been appointed as the chairman of the Risk Assessment Committee of the Company;
- (2) Mr. Zhu Yufeng has ceased to act as the chairman of the Risk Assessment Committee of the Company. He is re-designated as a member of the Risk Assessment Committee of the Company;
- (3) Mr. Huang Wei has been appointed as an executive Director, President and a member of each of the Nomination Committee, Risk Assessment Committee and Corporate Governance Committee and an Authorised Representative of the Company;
- (4) Mr. Nie Wenhua has been appointed as an independent non-executive Director, lead independent non-executive Director, the chairman of each of the Audit Committee and Remuneration Committee, and a member of each of the Nomination Committee and Corporate Governance Committee of the Company;

- (5) Mr. Hu Guowen has been appointed as an independent non-executive Director, and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company;
- (6) Ms. Zhao Limei has been appointed as an independent non-executive Director, and a member of each of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company;
- (7) Ms. Sun Wei has ceased to act as a member of the Remuneration Committee of the Company and she remains as a non-executive Director of the Company;
- (8) Mr. Yeung Man Chung, Charles has ceased to act as a member of the Corporate Governance Committee and an Authorised Representative of the Company and he remains as a non-executive Director of the Company;
- (9) Mr. Wang Dong has resigned as an executive Director, President, and a member of each of the Risk Assessment Committee and Corporate Governance Committee of the Company;
- (10) Mr. Gu Zengcai has resigned as an executive Director, and a member of each of the Risk Assessment Committee and Corporate Governance Committee of the Company;
- (11) Mr. Lee Conway Kong Wai has resigned as an independent non-executive Director, the chairman of each of the Audit Committee and Remuneration Committee and a member of the Corporate Governance Committee of the Company;
- (12) Mr. Wang Yanguo has resigned as an independent non-executive Director, and a member of each of the Remuneration Committee and Nomination Committee of the Company;
- (13) Dr. Chen Ying has resigned as an independent non-executive Director, and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company; and
- (14) Mr. Cai Xianhe has resigned as an independent non-executive Director, and a member of each of the Audit Committee and Corporate Governance Committee of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of GCL New Energy Holdings Limited (the “**Company**”) hereby announces the following changes of the members of the Board, Board Committees, President and Authorised Representative with effect from 2 November 2025.

## A. CHANGE OF THE CHAIRMAN AND MEMBER OF THE RISK ASSESSMENT COMMITTEE

- (1) Mr. Zhu Gongshan has been appointed as the chairman of the risk assessment committee of the Company (the “**Risk Assessment Committee**”) (the above appointment is referred to as the “**Re-designation of Mr. Zhu Gongshan**”) with effect from 2 November 2025.

Biographical details of Mr. Zhu Gongshan are as follows:

Mr. Zhu Gongshan, aged 67, is an executive Director appointed on 9 September 2022. He is also the chairman of the Board and the chairman of the nomination committee of the Company (the “**Nomination Committee**”). He is the founder, an executive director, the chairman and a joint chief executive officer of GCL Technology Holdings Limited (“**GCL Technology**”), a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 3800). Mr. Zhu Gongshan is also a director of GCL System Integration Technology Co., Ltd. (協鑫集成科技股份有限公司) (“**GCL System Integration**”), a company whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 002506) and GCL Energy Technology Co., Ltd. (協鑫能源科技股份有限公司) (“**GCL Energy Technology**”), a company whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 002015). Mr. Zhu Gongshan served as an executive Director of the Company from April 2014 to May 2016 and as the honorary chairman of the Board of Directors of the Company from May 2014 to May 2016.

Mr. Zhu Gongshan acted as a member of the 12th National Committee of the Chinese People’s Political Consultative Conference (the “**CPPCC**”), a member of the 12th Jiangsu CPPCC, the vice chairman of the 11th Jiangsu Federation of Industry and Commerce (江蘇省工商聯), the chairman of Global Green Energy Industry Council (全球綠色能源理事會), the chairman of Asian Photovoltaic Industry Association (亞洲光伏產業協會), a deputy director of the Green and Low Carbon Development Promotion Committee of China Enterprise Confederation (中國企業聯合會企業綠色低碳發展推進委員會), an executive vice president of the Electric Vehicle and Energy Storage Branch of China Electricity Council (中國電力企業聯合會電動交通與儲能分會). Mr. Zhu Gongshan concurrently serves as the chairman of the Global Energy Storage and Battery Council (全球儲能與電池理事會), chairman of the China New Energy Overseas Development Alliance (中國新能源海外發展聯盟), vice chairman of the China Energy Research Society (中國能源研究會), and the executive chairman of the ICC China Environment and Energy Commission (國際商會中國國家委員會環境與能源委員會), the vice chairman of China Federation of Overseas Chinese Entrepreneurs (中國僑商聯合會), the vice chairman of China Fortune Foundation Limited (中國富強基金會), the vice chairman of China Industrial Overseas Development & Planning Association (中國產業海外發展和規劃協會), the honorary chairman of Residents Association in Hong Kong (江蘇旅港同鄉聯合會), the honorary chairman of the Federation of HK Jiangsu Community Organisations (香港江蘇社團總會), the honorary chairman of Suzhou Federation of Industry and Commerce (蘇州市工商聯), the chairman of SNEC Hydrogen Energy Industry Alliance Council (SNEC氫能產業聯盟理

事會), and the honorary chairman of the Nanjing University Board of Trustees, etc. Mr. Zhu Gongshan has been awarded the “New China 70th New Energy Industry 10 Outstanding Contributors (新中國70周年新能源產業十大傑出貢獻人物)” award, the honours of “Chinese Enterprise Reform of 40 Years Reform and Opening Medal (改革開放四十年中國企業改革獎章)”, the “Figure of Energy Revolution of 40 Years Reform and Opening (改革開放四十年能源變革風雲人物)”, the “Leading Energy Entrepreneur of 40 Years Reform and Opening (改革開放四十年能源領袖企業家)” and the “25 Most Influential Entrepreneurs (最具影響力的25位企業家)”, etc. Mr. Zhu Gongshan graduated from Nanjing Electric Power College (南京電力專科學校) and obtained a diploma in electrical automation.

As at the date of this announcement, Mr. Zhu Gongshan through a discretionary trust (the “**Zhu Family Trust**”) with Credit Suisse Trust Limited as the trustee and Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) (“**Zhu’s Family**”) as the beneficiaries is indirectly interested in 552,773,629 shares of the Company, including 141,600,000 shares of the Company that may be issued upon full conversion of convertible bonds).

Mr. Zhu Gongshan is the father of Mr. Zhu Yufeng. Mr. Zhu Yufeng, Mr. Huang Wei (both being executive Directors of the Company), Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai (all being non-executive Directors of the Company) all are executives of companies controlled by the Zhu Family Trust.

The Company has previously entered into a service contract with Mr. Zhu Gongshan, who is subject to retirement by rotation and re-election in accordance with the Company’s bye-laws, and no new contract will be entered into in connection with his re-designation. The Board and the remuneration committee of the Company (the “**Remuneration Committee**”) have determined that no remuneration will be paid in respect of Mr. Zhu Gongshan’s appointment for the time being, although he may be entitled to a discretionary bonus and share options granted by the Company under the Company’s share option scheme. The Board and the Remuneration Committee will further review his remuneration from time to time.

- (2) Mr. Zhu Yufeng has ceased to act as the chairman of the Risk Assessment Committee of the Company. He is re-designated as a member of the Risk Assessment Committee (the above re-designation is referred to as the “**Re-designation of Mr. Zhu Yufeng**”) with effect from 2 November 2025.

Biographical details of Mr. Zhu Yufeng are as follows:

Mr. Zhu Yufeng, aged 44, is an executive Director appointed on 11 December 2015. He is also the vice chairman of the Board, a member of the Risk Assessment Committee and the chairman of the corporate governance committee of the Company (the “**Corporate Governance Committee**”), a member of the Remuneration Committee and a director of several subsidiaries of the Company. Mr. Zhu Yufeng acted as the chairman of the Company and the chairman of the Nomination Committee from December 2015 to September 2022 and the president of the Company from December 2020 to September 2022. He also acted as a non-executive Director and the vice chairman of the Company from February 2015 to December 2015. Mr. Zhu Yufeng is the son of Mr. Zhu Gongshan.

Mr. Zhu Yufeng currently serves as an executive director and the vice chairman of GCL Technology, the chairman of GCL Energy Technology and the chairman of GCL System Integration, the committee secretary of the CPC committee of GCL Group Limited (協鑫集團有限公司), the vice chairman and president of Golden Concord Holdings Limited (協鑫(集團)控股有限公司), the vice chairman of China Electricity Council (中國電力企業聯合會), the vice president of General Chamber of Commerce of Jiangsu Province (江蘇省總商會), the president of Jiangsu Youth Chamber of Commerce (江蘇省青年商會), the president of Suzhou Chamber of Commerce in Hong Kong (香港蘇州商會), vice chairman of the 14th and 15th committees of Suzhou Federation of Industry and Commerce (蘇州市工商聯), and a member of the 14th and 15th committees of CPPCC in Suzhou City. In addition, Mr. Zhu Yufeng was honored with the “2017 Top Ten People of the Year for China New Energy (2017中國新能源十大年度人物)”, “2017 Virtuous Leadership Award (2017年度臻善領袖獎)”, “2021 China Energy Industry Leader (2021年度中國能源行業領軍人物)” and “2023 Jiangsu Financial Figures (2023江蘇財經人物)”, etc. Mr. Zhu Yufeng graduated from George Brown College (Business Administration Faculty).

As at the date of this announcement, Mr. Zhu Yufeng and his family are the beneficiaries of the Zhu Family Trust. Mr. Zhu Yufeng is deemed to be interested in 552,773,629 shares of the Company (including 141,600,000 shares of the Company that may be issued upon the full conversion of the convertible bonds) via the Zhu Family Trust and has 875,000 share options of the Company.

The Company has previously entered into a service contract with Mr. Zhu Yufeng, who is subject to retirement by rotation and is eligible for re-election in accordance with the Company’s bye-laws, and no new contract shall be entered into in respect of his re-designation. Pursuant to the service contract, Mr. Zhu Yufeng’s remuneration is HK\$4,000,000 per annum, and he may be entitled to a discretionary bonus and share

options granted by the Company under the Company's share option scheme. His annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, taking into account the market rate for the position, the Company's remuneration policy, and his qualifications, experience, and duties and responsibilities with the Company.

## **B. APPOINTMENT OF EXECUTIVE DIRECTOR, PRESIDENT, MEMBER OF COMMITTEES AND AUTHORISED REPRESENTATIVE**

Mr. Huang Wei (“**Mr. Huang**”) has been appointed as an executive Director, president of the Company (“**President**”), a member of each of the Risk Assessment Committee and the Corporate Governance Committee, and one of the Company's authorized representatives (the “**Authorized Representatives**”) to accept service of process and notices on behalf of the Company pursuant to Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the above appointments are collectively referred to as the “**Appointment of Mr. Huang**”) with effect from 2 November 2025.

Biographical details of Mr. Huang are as follows:

Mr. Huang Wei, aged 42, is currently the vice president of GCL Group Limited (協鑫集團有限公司), the vice president of GCL Technology, the general manager of GCL Technology's capital operations center (Hong Kong) (資本運營中心(香港)). He served as the vice president of POLYGCL Petroleum Group Holdings Limited (保利協鑫天然氣集團控股有限公司).

Mr. Huang obtained a master's degree in actuarial science from the Hong Kong Polytechnic University in 2007 and a bachelor's degree in mathematics from Nanjing University in 2005.

Mr. Huang's service contract with the Company will commence from 2 November 2025 for a term of three years and may be terminated by either party giving the other not less than three months' prior written notice. Mr. Huang is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service contract, the annual emolument of Mr. Huang is HK\$2,190,000, and he may be entitled to a discretionary bonus and share options and/or award shares granted by the Company pursuant to the terms and conditions of the Company's share option scheme and/or share award scheme from time to time. His annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, taking into account 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 in this announcement and as at the date hereof, each of Mr. Zhu Gongshan, Mr. Zhu Yufeng and Mr. Huang does not (i) hold any position in the Company or any of its subsidiaries nor have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) hold any other major appointments and professional qualifications; (iv) have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance the (“SFO”); and (v) have any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. The Company is not aware of any other matters with respect to the Re-designation of Mr. Zhu Gongshan, Re-designation of Mr. Zhu Yufeng and Appointment of Mr. Huang that are required to be brought to the attention of the shareholders of the Company (the “Shareholders”).

The Board would like to take this opportunity to welcome Mr. Huang to his new positions.

### **C. APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND DESIGNATION OF LEAD INDEPNEDNET NON-EXECUTIVE DIRECTOR, CHAIRMAN AND MEMBERS OF COMMITTEES**

- (1) Mr. Nie Wenhua (“**Mr. Nie**”) has been appointed as an independent non-executive Director and a lead independent non-executive Director, chairman of each of the audit committee (the “**Audit Committee**”) and the Remuneration Committee, a member of each of the Nomination Committee and the Corporate Governance Committee (the above appointments are collectively referred to as the “**Appointment of Mr. Nie**”) with effect from 2 November 2025.

The Board has designated Mr. Nie as the lead independent non-executive Director. This designation is in compliance with the revised Corporate Governance Code set out in the Listing Rules, which came into effect on 1 July 2025. The lead independent non-executive Director position is not an executive position within the Company and does not assume any management role within the group. Effective corporate governance is crucial to the Company’s overall performance, and the Board believes this implementation will enhance the Company’s effectiveness and diversity while further promoting good corporate governance practices throughout the Company.

Biographical details of Mr. Nie are as follows:

Mr. Nie Wenhua, aged 46, has served as a partner and executive deputy general manager of the Jiangsu branch of Zhonghua Certified Public Accountants since November 2023. Mr. Nie is a senior certified public accountant of the fourth batch of the Chinese Institute of Certified Public Accountants, a member of the CPPCC of Xuanwu District in Nanjing, a member of the Economic Committee of the Jiusan Society in Nanjing, a PRC certified public accountant, a PRC certified asset appraiser, a PRC certified tax agent, a PRC

certified real estate valuer, and a PRC certified land valuer. He is a part-time instructor at the MBA Center of Nanjing University, a part-time professor at Nanjing Audit University, a part-time instructor at Nanjing University of Finance & Economics, and a part-time instructor at the College of Finance of Nanjing Agricultural University. With many years of experience in accounting firms, he has been responsible for auditing, appraisal, restructuring, and financing projects for multiple companies. He served as an independent director of Wuxi RL Precision Machinery Co., Ltd. (無錫瑞爾精密機械股份有限公司) from 2010 to 2015, an independent director for Zhejiang Hengda New Material Co., Ltd. (浙江恆達新材料股份有限公司) (a company whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 301469)) from November 2016 to December 2019, and an independent director for Dahan Network Technology Co., Ltd (大漢軟件股份有限公司) from 2019 to date June 2025, and has been an independent director of Jiangsu Asia Electronics Technology Co., Ltd. (江蘇亞電科技股份有限公司) since 2024.

Mr. Nie obtained an EMBA degree from Fudan University and a MBA degree from Nanjing University and a Bachelor of Accounting degree from Nanjing University of Finance & Economics.

Mr. Nie's service contract with the Company will commence from 2 November 2025 for a term of three years and may be terminated by either party giving the other not less than three months' prior written notice. Mr. Nie is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service contract, the annual emolument of Mr. Nie is HK\$330,000, and he may be entitled to a discretionary bonus and share options and/or award shares granted by the Company pursuant to the terms and conditions of the Company's share option scheme and/or share award scheme from time to time. His annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, taking into account the market rate for the position, the remuneration policy of the Company, his qualifications and experience, and duties and responsibilities with the Company.

- (2) Mr. Hu Guowen (“**Mr. Hu**”) has been appointed as an independent non-executive Director of the Company, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee (the above appointments are collectively referred to as the “**Appointment of Mr. Hu**”) with effect from 2 November 2025.

Biographical details of Mr. Hu are as follows:

Mr. Hu Guowen, aged 45, is the brand manager and a co-founder of the brand of Long Bridge with over 15 years of cross-disciplinary experience covering industrial design, the Internet of Things (IoT), financial technology (FinTech), and digital assets. He has a proven track record in scaling startup operations, driving user growth, and creating award-winning products. He excels at integrating technology, design, and business strategy, launching industry-leading innovative solutions in the Asia-Pacific and global markets. Since 2019, Mr. Hu is the co-founder, director and chief operating officer of Long

Bridge HK Limited. He served as the product director for IoT at Alibaba from 2014 to 2017. He was responsible for reference design solutions at Intel’s Asia-Pacific R&D Center from 2010 to 2013 and worked as a senior product designer at Alcatel Mobile from 2009 to 2010. Mr. Hu was a senior product designer at ASUS’s design center from 2007 to 2009.

Mr. Hu obtained a master’s degree in industrial design (design commercialization) from East China University of Science and Technology in 2007.

Mr. Hu’s service contract with the Company will commence from 2 November 2025 for a term of three years, and may be terminated by either party by giving the other not less than three months’ prior written notice. Mr. Hu is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service contract, the annual emolument of Mr. Hu is HK\$280,000, and he may be entitled to a discretionary bonus and share options and/or award shares granted by the Company pursuant to the terms and conditions of the Company’s share option scheme and/or share award scheme from time to time. His annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, taking into account to the market rate for the position, the remuneration policy of the Company, his qualifications and experience, and duties and responsibilities with the Company.

- (3) Ms. Zhao Limei (“**Ms. Zhao**”) has been appointed as an independent non-executive Director of the Company, a member of each of the Audit Committee, the Nomination Committee and the Corporate Governance Committee (the above appointments are collectively referred to as “**Appointment of Ms. Zhao**”) with effect from 2 November 2025.

Biographical details of Ms. Zhao are as follows:

Ms. Zhao Limei, aged 48, is admitted to practice law in China and New York State, USA. Ms. Zhao possesses a bachelor’s degree in law and a master’s degree in law from Fudan University, a master’s degree in law from the University of Pennsylvania of USA and an MBA from PBC School of Finance of Tsinghua University, and is currently a PhD candidate in business administration at the Hong Kong University of Science and Technology. She served as a tutor for the master of finance programme at the School of Economics, Huazhong University of Science and Technology, and as a practitioner tutor at Xi’an Jiaotong-Liverpool University.

Ms. Zhao serves as a director of Infinity Group, a managing partner of PV Capital Management, and an executive director of Atta Group. She possesses extensive experience in fund raising management and private equity investment, having collaborated with multiple local governments and industrial partners in China to establish several RMB funds. She spearheaded the creation of China’s first batch of Qualified Foreign Limited Partnership (QFLP) funds and led investments and exits across numerous projects in sectors including new energy and artificial intelligence. From July 2020 to February 2022,

she served as an independent director of an listed company Shanghai DZH Ltd, a company whose shares are listed on the Shanghai Stock Exchange (Stock Code: 601519) . She currently holds social positions including investment decision committee member of the China-Israel Angel Fund (中以天使基金) in Shanghai's Putuo District and expert committee member of the Industrial Guidance Fund in Shanghai's Jing'an District.

Ms. Zhao's service contract with the Company will commence from 2 November 2025 for a term of three years and may be terminated by either party giving the other not less than three months' prior written notice. Ms. Zhao is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service contract, the annual emolument of Ms. Zhao is HK\$280,000, and she may be entitled to a discretionary bonus and share options and/or award shares granted by the Company pursuant to the terms and conditions of the Company's share option scheme and/or share award scheme from time to time. Her annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, taking into account the market rate for the position, the remuneration policy of the Company, her qualifications and experience, and duties and responsibilities with the Company.

Save as disclosed in this announcement and as at the date hereof, each of Mr. Nie, Mr. Hu and Ms. Zhao does not (i) hold any position in the Company or any of its subsidiaries nor have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) hold any other major appointments and professional qualifications; (iv) have any interests in the shares of the Company within the meaning of Part XV of the SFO; and (v) have any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. The Company is not aware of any other matters with respect to the Appointment of Mr. Nie, Appointment of Mr. Hu and Appointment of Ms. Zhao that are required to be brought to the attention of the Shareholders.

Each of Mr. Nie, Mr. Hu and Ms. Zhao has confirmed that he/she (i) is independent as regards to each of the factors in Rule 3.13(1) to (8) of the Listing Rules; (ii) has no past or present financial or other interests in the business of the Company or its subsidiaries, and is not connected with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) is not subject to any other factors that may affect the independence at the time of his/her appointment.

The Board would like to take this opportunity to welcome Mr. Nie, Mr. Hu and Ms. Zhao to his/her new positions.

#### **D. CHANGE OF DIRECTORS, CHAIRMAN AND MEMBERS OF COMMITTEES AND AUTHORIZED REPRESENTATIVE**

- (1) Ms. Sun Wei has ceased to act as a member of the Remuneration Committee of the Company due to work adjustment and she remains as a non-executive Director with effect from 2 November 2025.
- (2) Mr. Yeung Man Chung, Charles has ceased to act as a member of the Corporate Governance Committee of the Company and an Authorised Representative due to work adjustment and he remains as a non-executive Director with effect from 2 November 2025.
- (3) Mr. Wang Dong has resigned as an executive Director, President, and a member of each of the Risk Assessment Committee and the Corporate Governance Committee due to other business commitments with effect from 2 November 2025.
- (4) Mr. Gu Zengcai has resigned as an executive Director and a member of each of the Risk Assessment Committee and the Corporate Governance Committee of the Company due to other business commitments with effect from 2 November 2025.
- (5) Mr. Lee Conway Kong Wai has resigned as an independent non-executive Director and chairman of each of the Audit Committee and the Remuneration Committee and a member of the Corporate Governance Committee of the Company with effect from 2 November 2025, as he has served for over nine years and also wishes to devote more time to his personal career development.
- (6) Mr. Wang Yanguo has resigned as an independent non-executive Director and a member of each of the Remuneration Committee and the Nomination Committee of the Company with effect from 2 November 2025, as he has served for over nine years and also wishes to devote more time to his personal career development.
- (7) Dr. Chen Ying has resigned as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 2 November 2025, as she has served for over nine years and also wishes to devote more time to her personal career development.
- (8) Mr. Cai Xianhe has resigned as an independent non-executive Director and a member of each of the Audit Committee and the Corporate Governance Committee of the Company with effect from 2 November 2025, as he wishes to devote more time to his personal career development.

Each of Mr. Wang Dong, Mr. Gu Zengcai, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo, Dr. Chen Ying and Mr. Cai Xianhe has separately confirmed that he/she has no disagreement with the Board and there are no other matters relating to the resignation of each of them that are required to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Wang Dong, Mr. Gu Zengcai, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo, Dr. Chen Ying and Mr. Cai Xianhe for their valuable contribution to the Company during their term of office.

## **INSIDE INFORMATION — BUSINESS UPDATE**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

## **EXPLORATION OF INVESTMENT OPPORTUNITIES OF CRYPTOCURRENCIES AND WEB 3.0 RELATED BUSINESS**

The Company is pleased to announce its intention to actively explore and pursue potential investment opportunities and undertake research and development within the cryptocurrencies, Web 3.0 and related industry. The Board observed increasing popularity of cryptocurrencies in the commercial world, with inclusion of cryptocurrencies in investment portfolios. The Board believes that cryptocurrencies retain a certain potential for appreciation as they are a dependable tool of value in general.

Currently, the Web 3.0 industry is rapidly developing on a global scale, and competition within the Web 3.0 sector is intense. Cryptocurrency assets have become the most critical strategic resources. Multiple countries have introduced relevant legislation, with some recognizing cryptocurrencies as a new strategic asset. As the Web 3.0 industry develops and Web 3.0 enterprises rise, market demand for cryptocurrencies will increase, while the availability of such strategic resources in the market will decrease. Therefore, for long-term considerations, the Company has to take action to expand its business horizon into cryptocurrencies and Web 3.0 digital era. Also, the Board is of the view that the cryptocurrencies and Web 3.0 digital era transformation strategy also align with Hong Kong's status as an international financial center. The Hong Kong Government has been committed to providing a facilitating environment for promoting the sustainable development of Web 3.0 digital era. The group is confident in the future of Web 3.0 industry and understands that it is an emerging market with great development potential.

## **INFORMATION ON CRYPTOCURRENCIES**

Cryptocurrencies are digital currencies in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds using blockchain technology. The blockchain is a public record of cryptocurrency transactions in chronological order. The blockchain is shared between all users in that blockchain. It is used to verify the permanence of transactions and to prevent double spending. Cryptocurrencies make it easier to transfer funds between two parties in a transaction and these transfers are facilitated through the use of public and private keys for security purposes.

As at the date of this announcement, the Company is still exploring the business opportunities in relation to the development of these two new business units. No concrete investment plan has been formulated, or any legal binding agreements have been entered into. The Company will make timely disclosures in accordance with the relevant requirements of the Listing Rules if there is any material progress in the development of these two new business units or any material agreements to be signed.

**Shareholders and/or potential investors of the Company should be careful not to place undue reliance on the above information and should exercise caution when dealing in the shares of the Company.**

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, 2 November 2025

*As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng, Mr. Huangwei as executive Directors of the Company; Mr. Fang Jiancai, Ms. Sun Wei and Mr. Yeung Man Chung, Charles as non-executive Directors of the Company; and Mr. Nie Wenhua, Mr. Hu Guowen and Ms. Zhao Limei as independent non-executive Directors of the Company.*