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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)

CONTINUING CONNECTED TRANSACTION PROVISION OF OPERATION SERVICES

2025 SUZHOU OPERATION SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 13 November 2024 in relation to the 2024 Suzhou Operation Services Agreement, pursuant to which Suzhou GCL Operation, an indirect wholly-owned subsidiary of the Company, agreed to provide certain operation and management services to Suzhou GCL Technology.

The 2024 Suzhou Operation Services Agreement and its corresponding annual caps expired on 12 November 2025. As Suzhou GCL Operation will continue to provide services to Suzhou GCL Technology, on 28 November 2025 (after trading hours), Suzhou GCL Operation and Suzhou GCL Technology entered into the 2025 Suzhou Operation Services Agreement, pursuant to which Suzhou GCL Operation agreed to continue providing certain operation and management services to Suzhou GCL Technology for one year commencing from 28 November 2025 at a consideration of RMB6,285,000.

PREVIOUS DE MINIMIS ASSET MANAGEMENT AND ADMINISTRATIVE SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 23 May 2022 in relation to the 2022 Asset Management and Administrative Services Agreement, pursuant to which GCL New Energy, Inc., an indirect wholly-owned subsidiary of the Company, agreed to provide certain asset management and administrative services to GCL Solar Energy.

The 2022 Asset Management and Administrative Services Agreement and its corresponding annual caps expired on 22 May 2025. As GCL New Energy, Inc. will continue to provide services to GCL Solar Energy, on 1 July 2025 (after trading hours), GCL New Energy, Inc. and GCL Solar Energy entered into the 2025 Asset Management and Administrative Services Agreement, pursuant to which GCL New Energy, Inc. agreed to continue providing certain asset management and administrative services to GCL Solar Energy for one year commencing from 1 July 2025 at a consideration of US\$380,000. The 2025 Asset Management and Administrative Services Agreement constituted a de minimis continuing connected transaction of the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, each of Suzhou GCL Technology and GCL Solar Energy is an indirect wholly-owned subsidiary of GCL Technology, which is an associate of Golden Concord Group (a company held indirectly by the Zhu Family Trust). Given that Mr. Zhu Gongshan (an executive Director) and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu Gongshan) are beneficiaries of the Zhu Family Trust, Golden Concord Group is a connected person of the Company and each of Suzhou GCL Technology and GCL Solar Energy is an associate of a connected person of the Company under the Listing Rules. Accordingly, the entering into of the 2025 Suzhou Operation Services Agreement and the 2025 Asset Management and Administrative Services Agreement constitutes connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the 2025 Suzhou Operation Services Agreement are required to be aggregated with the transactions contemplated under the 2025 Asset Management and Administrative Services Agreement. After the aggregation, as the highest applicable percentage ratio in respect of the consideration under the 2025 Asset Management and Administrative Services Agreement and the annual caps of the transactions contemplated under 2025 Suzhou Operation Services Agreement is more than 0.1% but less than 5%, the entering into of the 2025 Suzhou Operation Services Agreement is subject to the reporting, announcement and annual review requirements but is exempted from the independent Shareholders' approval requirement as prescribed under Chapter 14A of the Listing Rules.

2025 SUZHOU OPERATION SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 13 November 2024 in relation to the 2024 Suzhou Operation Services Agreement, pursuant to which Suzhou GCL Operation, an indirect wholly-owned subsidiary of the Company, agreed to provide certain operation and management services to Suzhou GCL Technology.

The 2024 Suzhou Operation Services Agreement and its corresponding annual caps had expired on 12 November 2025. As Suzhou GCL Operation will continue to provide services to Suzhou GCL Technology, on 28 November 2025 (after trading hours), Suzhou GCL Operation and Suzhou GCL Technology entered into the 2025 Suzhou Operation Services Agreement, pursuant to which Suzhou GCL Operation agreed to continue providing certain operation and management services to Suzhou GCL Technology for one year commencing from 28 November 2025 at a consideration of RMB6,285,000. The principal terms of the 2025 Suzhou Operation Services Agreement are set out below.

(i) Date

28 November 2025

(ii) Parties

Service provider: Suzhou GCL Operation

Service recipient: Suzhou GCL Technology

(iii) Term

One year from 28 November 2025 to 27 November 2026

(iv) Services

Suzhou GCL Operation agreed to provide and Suzhou GCL Technology agreed to receive operation and management services in relation to certain solar power plants with installed capacity of 133MW located in the PRC, including daily maintenance, routine maintenance, emergency repair and handling of operational issues with entrusted equipment timely.

(v) Service fee and payment terms

Suzhou GCL Technology shall pay Suzhou GCL Operation an annual service fee of RMB6,285,000, which shall be payable quarterly. Suzhou GCL Operation may also be rewarded for the incentive fee of up to 30% of the annual service fee for excess electricity generation (“**Incentives**”).

(vi) Pricing policy

The service fee for the 2025 Suzhou Operation Services Agreement is determined on a cost-plus methodology. The Company has a standard price list for each type of services to be provided under the 2025 Suzhou Operation Services Agreement. The standard fees under the 2025 Suzhou Operation Services Agreement include (i) labor costs; and (ii) maintenance fees.

Generally, the operation and maintenance of solar power plant requires 6 - 11 personnel, with roles ranging from duty officers to production managers. The annual wage expenditure ranges from approximately RMB900,000 to RMB1,200,000 per plant.

Maintenance fees include, among others, consumables and spare parts, weeding at the plant, component cleaning, housing for its personnel at the plant, specialized tools and equipment, treatment of hazardous materials. The annual expenditure for maintenance fees ranges from approximately RMB280,000 to RMB700,000 per plant but depends on the size and complexity of the plant.

In addition to the above standard fees, additional fees are chargeable and will be adjusted depending on the specific needs and requirements of its customers. For instance, some customers may require additional services such as fire system inspection, lightning protection detection and safety standardization construction. The annual expenditure for these requirements ranges from approximately RMB190,000 to RMB450,000 depending on the requirements from the customers.

The Company also charges a reasonable profit margin of approximately 10% to 15%, which is generally considered the standard for the provision of services in this sector. This range represents a healthy balance between generating sufficient returns for Shareholders while maintaining competitive pricing in the market.

The Company also consistently cross-references its pricing model with rates and profit margin offered to independent third-party customers for analogous services in comparable solar power plant. This practice serves to validate the fairness of the Company's pricing strategy, ensure alignment with industry standards and expectations, and maintain transparency and justifiability in pricing decisions.

(vii) Historical transaction amounts

The historical service fees payable to Suzhou GCL Operation under the 2024 Suzhou Operation Services Agreement for the period from 13 November 2024 to 31 December 2024 and for the period from 1 January 2025 to 12 November 2025 were RMB818,000 and RMB5,138,679, respectively.

(viii) Historical annual caps

The historical annual caps of the service fees payable to Suzhou GCL Operation under the 2024 Suzhou Operation Services Agreement for the period from 13 November 2024 to 31 December 2024 and for the period from 1 January 2025 to 12 November 2025 were RMB1,096,862 and RMB7,073,638 (on the assumption that the maximum Incentives may be received), respectively.

(ix) Basis of determining the service fees and the current annual caps

The 2025 Suzhou Operation Services Agreement was entered into on normal commercial terms after arm's length negotiations between the parties and taking into account of, among others, the historical transaction amounts under the 2024 Suzhou Operation Services Agreement, the prevailing market price, the installed capacity of the solar power plants, the cost of providing the services and the scope of work to be provided in respect of the services.

The maximum annual caps of the service fee to be received by Suzhou GCL Operation for the period from 28 November 2025 to 31 December 2025 and for the period from 1 January 2026 to 27 November 2026 are RMB761,088 and RMB7,409,412, respectively.

The current annual caps were determined based on the services fee of the 2025 Suzhou Operation Services Agreement.

THE PREVIOUS DE MINIMIS ASSET MANAGEMENT AND ADMINISTRATIVE SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 23 May 2022 in relation to the 2022 Asset Management and Administrative Services Agreement, pursuant to which GCL New Energy, Inc., an indirect wholly-owned subsidiary of the Company, agreed to provide certain asset management and administrative services to GCL Solar Energy.

The 2022 Asset Management and Administrative Services Agreement and its corresponding annual caps expired on 22 May 2025. As GCL New Energy, Inc. will continue to provide services to GCL Solar Energy, on 1 July 2025 (after trading hours), GCL New Energy, Inc. and GCL Solar Energy entered into the 2025 Asset Management and Administrative Services Agreement, pursuant to which GCL New Energy, Inc. agreed to continue providing certain asset management and administrative services to GCL Solar Energy for one year commencing from 1 July 2025 at a consideration of US\$380,000. The 2025 Asset Management and Administrative Services Agreement constituted a de minimis continuing connected transaction of the Company. The principal terms of the 2025 Asset Management and Administrative Services Agreement are set out below.

(i) Date

1 July 2025

(ii) Parties

Service provider: GCL New Energy, Inc.

Service recipient: GCL Solar Energy

(iii) Term

One year from 1 July 2025 to 30 June 2026

(iv) Services

GCL New Energy, Inc. agreed to provide, and GCL Solar Energy agreed to receive, management services for certain GCL Solar Energy's overseas operations in South Africa and the U.S., and related administrative services, in particular but not limited to operating certain solar power plant projects in South Africa and the U.S. ("**Management Services**").

(v) Service fee and payment terms

GCL Solar Energy shall pay and GCL New Energy, Inc. shall receive an annual fee for the Management Services of US\$380,000 ("**Annual Fee**").

GCL Solar Energy shall reimburse GCL New Energy, Inc. for all reasonable non-wage costs and expenses arising from or related to the performance of the Management Services ("**Reimbursement**"), including, but not limited to, third party professional fees (provided that GCL New Energy, Inc. shall seek GCL Solar Energy's approval prior to any third party engagements), entity annual filing fees, office equipment lease payments, travel costs and expenses, office supplies and pre-agreed third party engineering fees.

The Annual Fee shall be subject to reduction of US\$10,000 if the annual electricity sales volume is below 24,000 MWh.

GCL Solar Energy shall pay to GCL New Energy, Inc.:

- (a) the Annual Fee proportionately within 30 days of each quarter end; and
- (b) the Reimbursement within 5 business days following receipt of the invoice from GCL New Energy, Inc. each quarter.

(vi) Limitation of Liability

The aggregate amount of damages, compensation or other liabilities payable by GCL New Energy, Inc. under the 2025 Asset Management and Administrative Services Agreement shall be limited to US\$10,000 in each calendar year. Notwithstanding the foregoing, no limitation shall apply in cases of gross negligence or willful default by GCL New Energy, Inc., in which case, the aggregate maximum amount of damages GCL New Energy, Inc. shall be liable for would be an amount equal to the Annual Fee.

(vii) Pricing policy

The service fee for the 2025 Asset Management and Administrative Services Agreement is determined on a cost-plus methodology. The Company has a standard price list for each type of services to be provided under the 2025 Asset Management and Administrative Services Agreement. The standard fees include (i) labor costs; and (ii) maintenance fees.

The Company also charges a reasonable profit margin of approximately 15%, which is generally considered the standard for the provision of services in this sector and represents a healthy balance between generating sufficient returns for Shareholders while maintaining competitive pricing in the market.

The Company also consistently cross-references its pricing model with rates and profit margin offered to independent third-party customers for analogous services in comparable solar power plant. This practice serves to validate the fairness of the Company's pricing strategy, ensure alignment with industry standards and expectations, and maintain transparency and justifiability in pricing decisions.

(viii) Historical transaction amounts

The historical service fees payable to GCL New Energy, Inc. under the 2022 Asset Management and Administrative Services Agreement for the periods from 23 May 2022 to 31 December 2022, from 1 January 2023 to 31 December 2023, from 1 January 2024 to 31 December 2024 and from 1 January 2025 to 22 May 2025 were US\$305,479 and US\$500,000, US\$500,000 and US\$194,521 respectively.

(ix) Historical annual caps

The historical annual caps of the service fee payable to GCL New Energy, Inc. under the 2022 Asset Management and Administrative Services Agreement for the periods from 23 May 2022 to 31 December 2022, from 1 January 2023 to 31 December 2023, from 1 January 2024 to 31 December 2024 and from 1 January 2025 to 22 May 2025 were US\$305,479 and US\$500,000, US\$500,000 and US\$194,521 respectively.

(x) Basis of determining the service fees and the current annual caps

The 2025 Asset Management and Administrative Services Agreement was entered into on normal commercial terms after arm's length negotiations between the parties and taking into account of, among others, the historical transaction amounts under the 2022 Asset Management and Administrative Services Agreement, the decrease in the prevailing market price, the installed capacity of the solar power plants, the cost of providing the services and the scope of work to be provided in respect of the services.

The maximum annual caps of the service fee to be received by GCL New Energy, Inc. for the period from 1 July 2025 to 31 December 2025 and for the period from 1 January 2026 to 30 June 2026 are US\$190,000 and US\$190,000, respectively.

The current annual caps were determined based on the services fee of the 2025 Asset Management and Administrative Services Agreement.

REASONS AND BENEFITS OF THE TRANSACTIONS CONTEMPLATED UNDER THE 2025 SUZHOU OPERATION SERVICES AGREEMENT

The Group is principally engaged in, among other things, the management of solar power plants. The entering into of the 2025 Suzhou Operation Services Agreement can enhance the Group's income and maximize the benefits of economies of scale in the provision of operation and management services under the 2025 Suzhou Operation Services Agreement.

The Directors (including the independent non-executive Directors) are of the view that the 2025 Suzhou Operation Services Agreement is on normal commercial terms and has been entered into in the ordinary and usual course of the business of the Group, and the terms of the 2025 Suzhou Operation Services Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL

In addition to the annual review by the auditors and independent non-executive Directors pursuant to the requirements of Chapter 14A of the Listing Rules, the Company has implemented or will implement the following internal control measures:

- a) The compliance department and other departments responsible for the connected transactions of the Company will assess the terms of proposed connected transactions, such as pricing, with reference to its expected costs, price level of the independent third parties and profit margin of similar services in the market. The compliance department of the Company will review and monitor the total transaction amount under the 2025 Suzhou Operation Services Agreement to ensure that the aggregate transaction amount will not exceed the annual cap of the 2025 Suzhou Operation Services Agreement. Such compliance department will be monitored by company secretary of the Company.
- b) All departments must report and consult to the compliance department in advance in relation to the connected transaction agreements that occur in the Company's daily operations.
- c) The management of the Company will determine the procedures for disclosure of each connected transactions in accordance with the Listing Rules and immediately organizes the implementation and the relevant department including financial department shall assist in providing all the information required for disclosure.

- d) The independent non-executive Directors will conduct annual independent review on the above control measures and the transactions to ensure that the transactions are entered into through arm's length negotiations and on normal commercial terms, are fair and reasonable, and are carried out pursuant to the terms of the transactions; and
- e) The auditors of the Company would also conduct an annual review on the pricing basis and the annual cap under the 2025 Suzhou Operation Services Agreement. The Company will facilitate the provision of necessary information to its independent non-executive Directors and auditors for the purpose of such review.

The Board is of the view that the above measures and procedures can ensure that the pricing and other contract terms for the continuing connected transactions of the Group are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and that the continuing connected transactions are conducted as agreed under the agreements and in compliance with Chapter 14A of the Listing Rules.

BOARD APPROVAL

As Suzhou GCL Technology is an associate of Golden Concord Group, which is a company held indirectly by the Zhu Family Trust of which Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) are beneficiaries; and (ii) Mr. Huang Wei (being executive Director), Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai (all being non-executive Directors) are executives of the companies controlled by the Zhu Family Trust, each of the above Directors is deemed to have a material interest in the transactions contemplated under the 2025 Suzhou Operation Services Agreement.

Accordingly, each of Mr. Zhu Gongshan, Mr. Zhu Yufeng, Mr. Huang Wei, Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai have abstained from voting on the relevant Board resolutions in respect of the 2025 Suzhou Operation Services Agreement. Save as the above, none of the Directors have a material interest in the transactions contemplated under the 2025 Suzhou Operation Services Agreement or is required to abstain from voting on the Board resolutions in respect of the 2025 Suzhou Operation Services Agreement and the transactions contemplated thereunder.

INFORMATION ON THE PARTIES TO THE 2025 SUZHOU OPERATION SERVICES AGREEMENT

The Group

The Group is principally engaged in the sale of electricity, development, construction, operation and management of solar power plants and sale of liquefied natural gas.

Suzhou GCL Operation

Suzhou GCL Operation is a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the operation of solar power plants in the PRC.

Suzhou GCL Technology

Suzhou GCL Technology is a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of GCL Technology, which is a company listed on the Stock Exchange. Suzhou GCL Technology is principally engaged in provision of technical services to solar power generation.

LISTING RULES IMPLICATIONS

As at the date of this announcement, each of Suzhou GCL Technology and GCL Solar Energy is an indirect wholly-owned subsidiary of GCL Technology, which is an associate of Golden Concord Group (a company held indirectly by the Zhu Family Trust). Given that Mr. Zhu Gongshan (an executive Director) and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu Gongshan) are beneficiaries of the Zhu Family Trust, Golden Concord Group is a connected person of the Company and each of Suzhou GCL Technology and GCL Solar Energy is an associate of a connected person of the Company under the Listing Rules. Accordingly, the entering into of the 2025 Suzhou Operation Services Agreement and the 2025 Asset Management and Administrative Services Agreement constitutes connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the 2025 Suzhou Operation Services Agreement are required to be aggregated with the transactions contemplated under the 2025 Asset Management and Administrative Services Agreement. After the aggregation, as the highest applicable percentage ratio in respect of the consideration under the 2025 Asset Management and Administrative Services Agreement and the annual caps of the transactions contemplated under the 2025 Suzhou Operation Services Agreement is more than 0.1% but less than 5%, the entering into of the 2025 Suzhou Operation Services Agreement is subject to the reporting, announcement and annual review requirements but is exempted from the independent Shareholders' approval requirement as prescribed under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless otherwise specified, the following terms have the following meanings:

“2024 Suzhou Operation Services Agreement”	the agreement dated 13 November 2024 between Suzhou GCL Operation and Suzhou GCL Technology in relation to the provision of certain operation and management services by Suzhou GCL Operation to Suzhou GCL Technology for certain solar power plants with installed capacity of 133MW located in the PRC
“2022 Asset Management and Administrative Services Agreement”	the agreement dated 23 May 2022 between GCL New Energy, Inc. and GCL Solar Energy in relation to the management services to be provided by GCL New Energy, Inc. to GCL Solar Energy
“2025 Suzhou Operation Services Agreement”	the agreement dated 28 November 2025 between Suzhou GCL Operation and Suzhou GCL Technology in relation to the provision of certain operation and management services by Suzhou GCL Operation to Suzhou GCL Technology for certain solar power plants with installed capacity of 133MW located in the PRC
“2025 Asset Management and Administrative Services Agreement”	the agreement dated 1 July 2025 between GCL New Energy, Inc. and GCL Solar Energy in relation to the Management Services to be provided by GCL New Energy, Inc. to GCL Solar Energy
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“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 (stock code: 451)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“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, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3800)

“Golden Concord Group”	Golden Concord Group Limited, an indirect wholly-owned company of the Zhu Family Trust
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	megawatt(s)
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares of one-twelfth (1/12) of a Hong Kong dollar each (equivalent to HK\$0.083) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“Suzhou GCL Operation”	Suzhou GCL New Energy Operation Technology Co., Ltd.* (蘇州協鑫新能源運營科技有限公司), a company incorporated in the PRC with limited liability and, as at the date of this announcement, an indirect wholly-owned subsidiary of the Company
“GCL New Energy, Inc.”	GCL New Energy, Inc., a corporation established under the laws of Delaware, U.S. and as at the date of this announcement, is an indirect wholly-owned subsidiary of the Company
“Suzhou GCL Technology”	Suzhou GCL Photovoltaic Power Technology Co., Ltd.* (蘇州協鑫光伏電力科技有限公司), a company incorporated in the PRC with limited liability and as at the date of this announcement, an indirect wholly-owned subsidiary of GCL Technology
“GCL Solar Energy”	GCL Solar Energy Limited, a company incorporated in Hong Kong with limited liability and as at the date of this announcement, is an indirect subsidiary of GCL Technology

“Zhu Family Trust” the discretionary trust known as the “Asia Pacific Energy Fund”, of which Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) are beneficiaries

“%” per cent

* *for identification purpose only*

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, 28 November 2025

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