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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)

CONNECTED TRANSACTIONS

PC AGREEMENTS

THE PC AGREEMENTS

On 5 December 2025 (after trading hours), Wuhan Xiexin, an indirect wholly-owned subsidiary of the Company, entered into the PC Agreement for the Distributed Photovoltaic Project with Zhejiang Xinhong (an indirect non wholly-owned subsidiary of GCL Energy Technology). Pursuant to which, Wuhan Xiexin, acting as the contractor, will undertake the PC services of the Distributed Photovoltaic Project for Zhejiang Xinhong, as the principal, with a construction capacity of 7.137 MW located in Yangzhou High-tech Zone, Jiangsu Province, PRC. The total contract price is approximately RMB16.42 million (tax inclusive).

On the same day, Wuhan Xiexin entered into the PC Agreement for the Rooftop Photovoltaic Project with Zhejiang Xinhong. Pursuant to which, Wuhan Xiexin, acting as the contractor, will provide construction and grid-connection services to Zhejiang Xinhong, as the principal, for the Rooftop Photovoltaic Project with a construction capacity of 17.97 MW located in Suzhou, Jiangsu Province, PRC. The total contract price is approximately RMB7.12 million (tax inclusive).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Zhejiang Xinhong is an indirect non wholly-owned subsidiary of GCL Energy Technology, which is a majority-controlled company indirectly held by 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 Zhejiang Xinhong is an associate of a connected person of the Company under the Listing Rules. As such, the entering into of the PC Agreements 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 PC Agreements are required to be aggregated as they are in similar nature with the same connected parties. After the aggregation, as one or more of the applicable percentage ratios in respect of the transactions contemplated under the PC Agreements, in aggregate, are more than 0.1% but less than 5%, the PC Agreements are subject to reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

On 5 December 2025 (after trading hours), Wuhan Xiexin, an indirect wholly-owned subsidiary of the Company, entered into the PC Agreement for the Distributed Photovoltaic Project with Zhejiang Xinhong (an indirect non wholly-owned subsidiary of GCL Energy Technology). Pursuant to which, Wuhan Xiexin, acting as the contractor, will undertake the PC services of the Distributed Photovoltaic Project for Zhejiang Xinhong, as the principal, with a construction capacity of 7.137 MW located in Yangzhou High-tech Zone, Jiangsu Province, PRC. The total contract price is approximately RMB16.42 million (tax inclusive).

On the same day, Wuhan Xiexin entered into the PC Agreement for the Rooftop Photovoltaic Project with Zhejiang Xinhong. Pursuant to which, Wuhan Xiexin, acting as the contractor, will provide construction and grid-connection services to Zhejiang Xinhong, as the principal, for the Rooftop Photovoltaic Project with a construction capacity of 17.97 MW located in Suzhou, Jiangsu Province, PRC. The total contract price is approximately RMB7.12 million (tax inclusive).

The principal terms of the PC Agreements are set out below:

(1) THE PC AGREEMENT FOR THE DISTRIBUTED PHOTOVOLTAIC PROJECT

Date

5 December 2025 (after trading hours)

Parties

- (i) Zhejiang Xinhong (as principal); and
- (ii) Wuhan Xiexin (as contractor).

Subject matter

Pursuant to the PC Agreement for the Distributed Photovoltaic Project, Wuhan Xiexin, acting as the contractor, will undertake the PC services of a distributed photovoltaic project for Zhejiang Xinhong, as the principal, with a construction capacity of 7.137 MW located in Yangzhou High-tech Zone, Jiangsu Province, PRC.

The PC services include, among others, the procurement of equipment and materials, construction engineering, equipment, commissioning, installation, grid-connection, completion acceptance and performance quality assurance of the Distributed Photovoltaic Project.

Wuhan Xiexin shall implement and complete the construction of the distributed photovoltaic project in accordance with the terms of the PC Agreement for the Distributed Photovoltaic Project and remedy any failure and defects during the two-year warranty period of the PC Agreement for the Distributed Photovoltaic Project.

Construction period

The construction of the Distributed Photovoltaic Project shall commence upon the notice of Zhejiang Xinhong. The Distributed Photovoltaic Project will be fully grid-connected by 30 December 2025, and is expected to be completed by 31 January 2026.

Consideration and payment terms

The contract price is approximately RMB16.42 million (tax inclusive), which comprises of the following:

- (i) the expected costs of building/installation works of approximately RMB1.84 million;
- (ii) the expected costs of consulting services of approximately RMB2.01 million;
- (iii) the expected costs of equipment/materials of approximately RMB10.25 million, which mainly include (a) general equipment/materials of approximately RMB4.70 million, (b) modules and related components of approximately RMB4.85 million, and (c) inverters of approximately RMB0.69 million; and
- (iv) an engineering coordination fee of approximately RMB2.32 million.

The consideration shall be settled in the following manner:

(i) Pre-payment

No pre-payment is required under the PC Agreement for the Distributed Photovoltaic Project.

(ii) Progress payment

100% of the tax-inclusive contract price (i.e., approximately RMB5.55 million) corresponding to each batch of modules and inverters shall be paid within 10 days after the arrival on site of that batch of modules and inverters.

20% of the tax-inclusive total contract price (excluding the engineering coordination fee and excluding modules and inverters) i.e., approximately RMB1.70 million shall be paid upon (i) submission of the commencement report; (ii) completion of construction drawings and approval by the principal; and (iii) full delivery and acceptance of all equipment and materials, against a payment application and equivalent invoices, within 10 days thereafter.

50% of the tax-inclusive total contract price (excluding the engineering coordination fee and excluding modules and inverters) i.e., approximately RMB4.28 million, shall be paid upon full-capacity grid connection (with meter and inverter readings provided), against a payment application and equivalent invoices, within 10 days thereafter.

15% of the tax-inclusive total contract price (excluding the engineering coordination fee and excluding modules and inverters) i.e., approximately RMB1.28 million, shall be paid upon completion and passing of installation inspection and system efficiency tests (module micro-crack rate not exceeding 3% and system efficiency meeting actual value), completion of production handover, against a payment application and equivalent invoices, within 10 days thereafter.

In relation to the engineering coordination fee of approximately RMB2.32 million, 40% (i.e., approximately RMB0.93 million) shall be paid within 10 days after project commencement and delivery of invoices, upon obtaining the owner-side EMC contract, project filing and power access approval. 30% (i.e., approximately RMB0.695 million) shall be paid within 10 days after full-capacity grid connection against equivalent invoices. The remaining amount (i.e., approximately RMB0.695 million) shall be paid within 10 days after the project company has completed three months of electricity billing with the end user and against a special VAT invoice of equivalent amount.

(iii) Acceptance payment

Upon grid connection and passing of completion acceptance, the contractor shall submit the settlement documents. Within 10 days after the principal's review and approval and against a payment application with equivalent invoices, payment shall be made up to 12% of the total contract price, i.e., approximately RMB1.03 million (excluding the engineering coordination fee and excluding modules and inverters). After settlement, the contractor shall issue full-amount invoices.

(iv) Quality assurance fund

3% of the settlement total price (excluding the engineering coordination fee and excluding modules and inverters) i.e., approximately RMB0.26 million shall be retained as the quality assurance fund and will be released after the second anniversary of the project completion acceptance date, provided there are no quality issues.

(2) THE PC AGREEMENT FOR THE ROOFTOP PHOTOVOLTAIC PROJECT

Date

5 December 2025 (after trading hours)

Parties

- (i) Zhejiang Xinhong (as principal); and
- (ii) Wuhan Xiexin (as contractor).

Subject matter

Pursuant to the PC Agreement for the Rooftop Photovoltaic Project, Wuhan Xiexin, acting as the contractor, will provide construction and grid-connection services to Zhejiang Xinhong, as the principal, for the Rooftop Photovoltaic Project with a construction capacity of 17.97 MW located in Suzhou, Jiangsu Province, PRC.

The construction and grid-connection services include, among others, the handling of all permits and approvals required for lawful operation (including grid-connection approvals), procurement of equipment and materials, civil construction, equipment installation, commissioning, completion certification, handover for production, completion acceptance, and performance quality assurance for the distributed photovoltaic power station and its ancillary works.

Wuhan Xiexin shall implement and complete the construction in accordance with the PC Agreement for the Rooftop Photovoltaic Project and remedy any failures and defects during the two-year warranty period following completion acceptance.

Construction period

The construction of the Rooftop Photovoltaic Project shall commence upon the notice of Zhejiang Xinhong and will achieve full-capacity grid connection by 25 December 2025, and is expected to complete all works and pass production-handover acceptance by 24 January 2026.

Consideration and payment terms

The contract price is approximately RMB7.12 million (tax inclusive), which comprises of the following:

- (i) building/installation works of approximately RMB1.16 million;
- (ii) other expenses of approximately RMB0.81 million; and

(iii) equipment/materials of approximately RMB5.15 million (excluding modules and inverters).

The consideration shall be settled in the following manner:

(i) Pre-payment

No pre-payment is required under the PC Agreement for the Rooftop Photovoltaic Project.

(ii) Progress payment

30% of the total price (tax-inclusive) of the PC Agreement for the Rooftop Photovoltaic Project, i.e., approximately RMB2.14 million), shall be paid to Wuhan Xiexin within 10 days after Wuhan Xiexin submits a payment application and attaches an invoice of equal value.

Upon the grid-connection and acceptance, 40% of the total price (tax-inclusive) i.e., approximately RMB2.85 million, will be paid to Wuhan Xiexin after Wuhan Xiexin submits a payment application and attaches an invoice of equal value.

(iii) Settlement payment

After the trial run of 240 hours, up to 27% of the total price (tax-inclusive) i.e., approximately RMB1.92 million, will be paid to Wuhan Xiexin after completion, acceptance and approval of settlement documents.

(iv) Quality assurance fund

Under the PC Agreement for the Rooftop Photovoltaic Project, retention of 3% of the settlement amount (i.e., approximately RMB0.21 million) is withheld as quality assurance money and is payable after two years from the date of project completion acceptance, provided there are no quality issues.

BASIS OF DETERMINATION OF THE CONSIDERATIONS

The considerations of the PC Agreements were determined after arm's length negotiations between Wuhan Xiexin and Zhejiang Xinhong, on the basis of cost plus reasonable profit. The material costs are mainly based on the costs and expenses of expected building/installation works. Reasonable profit margin will be determined taking into account the following factors: (i) reference to the historical average prices on similar services (where possible) published regarding the relevant industry; and (ii) the project scale, technical standards, design complexity and technology involved in the Distributed Photovoltaic Project and the Rooftop Photovoltaic Project.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group is principally engaged in, among other things, the sale of electricity, development, construction, operation and management of solar power plants in the PRC. Entering into the PC Agreements is part of the Group ordinary and usual course of business and represents the continuation of its strategy to undertake high-quality projects for industrial and commercial solar customers. The projects will generate stable contract revenue and cash flow and further strengthen the Group's technical and operational track record in distributed solar construction across Jiangsu Province.

The Directors believe that performing these projects will enable the Group to expand its market share in distributed photovoltaic engineering, enhance its overall project portfolio, and contribute to the Group's revenue growth and profitability. These projects also demonstrate the Group's technical capability in delivering complex solar installations that comply with national safety and quality standards, thereby enhancing the Group's reputation as a reputable PC contractor in the photovoltaic industry.

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the PC Agreements were entered into on normal commercial terms, are fair and reasonable, have been negotiated on an arm's-length basis, and are in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

BOARD APPROVAL

As (i) Zhejiang Xinhong 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 (as an 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 PC Agreements.

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 PC Agreements. Save as the above, none of the Directors have a material interest in the transactions contemplated under the PC Agreements or is required to abstain from voting on the Board resolutions in respect of the PC Agreements.

INFORMATION ON THE PARTIES TO THE AGREEMENTS

The Group

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

Wuhan Xiexin

Wuhan Xiexin is an indirect wholly-owned subsidiary of the Company. It is principally engaged in providing photovoltaic engineering design, procurement and construction services in the PRC.

Zhejiang Xinhong

Zhejiang Xinhong is a company established in the PRC with limited liability and an indirect non wholly-owned subsidiary of GCL Energy Technology, which is a company listed on the Shenzhen Stock Exchange. Zhejiang Xinhong is a majority-controlled company indirectly held by Golden Concord Group (a company held indirectly by the Zhu Family Trust). It is principally engaged in providing engineering, procurement and construction services for renewable-energy projects in the PRC.

LISTING RULES IMPLICATIONS

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Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the PC Agreements are required to be aggregated as they are in similar nature with the same connected parties. After the aggregation, as one or more of the applicable percentage ratios in respect of the transactions contemplated under the PC Agreements, in aggregate, are more than 0.1% but less than 5%, the PC Agreements are subject to reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“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 Stock Exchange, with stock code 451

“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Distributed Photovoltaic Project”	a distributed solar power plant with construction capacity of approximately 7.137 MW to be constructed in Yangzhou High-tech Zone, Jiangsu Province, PRC
“GCL Energy Technology”	GCL Energy Technology Co. Ltd. (協鑫能源科技股份有限公司), a company established in the PRC with its shares listed on the Shenzhen Stock Exchange with stock code 002015
“Golden Concord Group”	Golden Concord Group Limited, an indirect wholly-owned subsidiary of the Zhu Family Trust
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	megawatt(s)
“PC”	procurement and construction
“PC Agreement for the Distributed Photovoltaic Project”	the PC agreement entered into between Wuhan Xiexin and Zhejiang Xinhong dated 5 December 2025 in relation to the Distributed Photovoltaic Project
“PC Agreement for the Rooftop Photovoltaic Project”	the PC agreement entered into between Wuhan Xiexin and Zhejiang Xinhong dated 5 December 2025 in relation to the Rooftop Photovoltaic Project
“PC Agreements”	the PC Agreement for the Distributed Photovoltaic Project and the PC Agreement for the Rooftop Photovoltaic Project
“PRC”	The People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Rooftop Photovoltaic Project”	a rooftop photovoltaic system with a construction capacity of 17.97MW to be constructed and installed on the roofs of several workshops and parking areas of Suzhou, Jiangsu Province, 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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“Wuhan Xiexin”	Wuhan Xiexin New Energy Power Design Co., Ltd.* (武漢協鑫新能源電力設計有限公司), a company established in the PRC with limited liability
“Zhejiang Xinhong”	Zhejiang Xiexin Xinhong Electric Power Engineering Co., Ltd.* (浙江協鑫鑫宏電力工程有限公司), a company established in the PRC with limited liability
“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, 5 December 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.