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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) DISCLOSEABLE TRANSACTION IN RELATION TO THE SUBSCRIPTION AND THE INVESTMENT; AND (2) THE ISSUE OF SUBSCRIPTION SHARES UNDER GENERAL MANDATE

THE SUBSCRIPTION AND THE INVESTMENT

The Board is pleased to announce that on 7 January 2026 (after trading hours), the Company and the Subscriber (being Pharos) have entered into the Subscription and Investment Agreement, pursuant to which: (i) the Company has agreed to allot and issue, and the Subscriber has agreed to subscribe for, the Subscription Shares; and (ii) in consideration of the Subscription, the Company has agreed to make, and the Subscriber has agreed to accept, the Investment.

THE SUBSCRIPTION SHARES

The Subscription Shares of 186,500,000 new Shares to be allotted and issued as fully paid, assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Completion, will represent approximately 12% of the issued share capital of the Company as at the date of this announcement and approximately 10.71% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The Subscription Shares will be allotted and issued pursuant to the General Mandate and shall, when allotted and issued, rank pari passu in all respects with the Shares in issue free from all liens, charges and encumbrances, and together with all rights attaching to them as at the date of issue of the Subscription Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of the Subscription Shares. As at the date of this announcement, no Shares have been allotted and issued pursuant to such general mandate.

An application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Subscription Shares.

THE LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) for the transaction contemplated under the Subscription and Investment Agreement exceed 5% but all of them are less than 25%, the transaction contemplated under the Subscription and Investment Agreement constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement set out in the Listing Rules.

WARNING

Since completion of the Subscription and Investment Agreement is subject to the fulfilment of the conditions as set out in the Subscription and Investment Agreement, the Subscription and/or the Investment may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

BACKGROUND

The Board is pleased to announce that on 7 January 2026 (after trading hours), the Company and the Subscriber (being Pharos) have entered into the Subscription and Investment Agreement, pursuant to which: (i) the Company has agreed to allot and issue, and the Subscriber has agreed to subscribe for, the Subscription Shares; and (ii) in consideration of the Subscription, the Company has agreed to make, and the Subscriber has agreed to accept, the Investment.

THE SUBSCRIPTION AND INVESTMENT AGREEMENT

The principal terms of the Subscription and the Investment Agreement are set out below:

Date:

7 January 2026 (after trading hours)

Parties:

- (i) The Company; and
- (ii) Pharos (as the Subscriber)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

Subject Matter and the Consideration:

Pursuant to the Subscription and Investment Agreement: (i) the Company has agreed to allot and issue, and the Subscriber has agreed to subscribe for, the Subscription Shares; and (ii) in consideration of the Subscription, the Company has agreed to make, and the Subscriber has agreed to accept, the Investment.

The Subscription:

Subject to the terms of the Subscription and Investment Agreement, the Company has agreed to allot and issue, and the Subscriber has agreed to subscribe for, the Subscription Shares.

The Subscription Shares of 186,500,000 new Shares to be allotted and issued as fully paid, assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Completion, will represent approximately 12% of the issued share capital of the Company as at the date of this announcement and approximately 10.71% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The aggregate nominal value of the Subscription Shares will be HK\$15,479,500.

The Subscription Shares will be issued at the Issue Price of HK\$1.033 per Subscription Share, which represents:

- (i) a discount of approximately 19.92% over the closing price of HK\$1.29 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a premium of approximately 8.74% over the average closing price of approximately HK\$0.95 per Share for the last five consecutive trading days immediately prior to the date of the Subscription and Investment Agreement.

The Issue Price was arrived at after arm's length negotiations between the parties to the Subscription and the Investment Agreement after taking into account, among others, the prevailing market price of the Shares as well as market condition. The Directors considers that the Issue Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Subscription Shares will be allotted and issued pursuant to the General Mandate and shall, when allotted and issued, rank pari passu in all respects with the Shares in issue free from all liens, charges and encumbrances, and together with all rights attaching to them as at the date of issue of the Subscription Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of the Subscription Shares. As at the date of this announcement, no Shares have been allotted and issued pursuant to such general mandate.

An application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Subscription Shares.

The Investment:

In consideration of the Subscription, on Completion Date, the Subscriber shall:

- (1) execute and deliver to the Company a Simple Agreement for Future Equity in form as agreed by the Subscriber and the Company (the “**Safe**”). Pursuant to the Safe, the Company will be granted a future right to the shares of Pharos Network Technology Limited (“**Pharos**”) upon occurrence of certain stipulated events (including but not limited to equity financing by Pharos, liquidation and dissolution of Pharos) pursuant to the Safe.
- (2) issue and deliver to the Company a Warrant to Purchase Tokens in form as agreed by the the Subscriber and the Company (the “**Token Warrant**,” together with the Safe, the “**Investment Documents**”). Pursuant to the Token Warrant, the Company is entitled to purchase at any time prior to the termination date of the Token Warrant, an agreed amount of any tokens created, issued or built on any blockchain or any other distributed ledger technology created, issued, operated, developed, or managed by Pharos or its applicable affiliate at the agreed exercise price.

The Investment Documents shall state an investment amount of US\$24,739,894, equivalent to the approximate nominal amount of the Subscription Share in Hong Kong dollar (HK\$192,654,500) based on the exchange rate of US\$1 to HK\$7.7872 as agreed by the Company and the Subscriber.

Conditions Precedent:

Completion shall be subject to and conditional upon the satisfaction of:

- (i) there shall not have occurred any material breach or any event rendering materially untrue or inaccurate, any of the representations, warranties or undertakings by any party to the Subscription and Investment Agreement;
- (ii) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Subscription Shares, and such approval, permission or waiver having not been revoked prior to Completion; and
- (iii) the delivery of a copy of the board resolutions of the Company approving the Subscription and the Investment and the transactions contemplated thereunder to the Subscriber.

Completion:

Subject to the fulfillment of the conditions precedent as disclosed above, completion shall take place at any place as shall be mutually agreed in writing by the Company and the Subscriber.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 1,554,322,926 Shares in issue. The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Completion of the Subscription, assuming that there are no other changes to the issued share capital of the Company between the date of this announcement and the allotment and issue of the Subscription Shares:

Shareholders	As at the date of this announcement		Immediately upon Completion of the Subscription	
	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)
Golden Concord Group Limited (Notes)	411,173,629	26.45%	411,173,629	23.62%
Ms. Sun Wei	90,995	0.01%	90,995	0.01%
The Subscriber	—	—	186,500,000	10.71%
Other Public Shareholders	<u>1,143,058,302</u>	<u>73.54%</u>	<u>1,143,058,302</u>	<u>65.66%</u>
Total	<u><u>1,554,322,926</u></u>	<u><u>100.00%</u></u>	<u><u>1,740,822,926</u></u>	<u><u>100.00%</u></u>

Notes:

1. This includes both Shares that Golden Concord Group Limited holds directly and indirectly, of which 153,400,000 Shares are held directly (but excludes the 141,600,000 Shares that may be issued to Golden Concord Group Limited upon full conversion of the convertible bonds issued by the Company on 21 March 2025, which are set out in detail in the Company's announcement dated 10 January 2025, 24 January 2025 and 21 March 2025), and 257,773,629 Shares are held indirectly through: (i) 71,988,456 Shares held by Happy Genius Holdings Limited; (ii) 3,607,394 Shares held by Highexcel Investments Limited; (iii) 86,878,864 Shares held by Elite Time Global Limited and; (iv) 95,298,915 Shares held by Dongsheng Photovoltaic Technology (Hong Kong) Limited.
2. Golden Concord Group Limited is 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 Gongshan and his family, including Mr. Zhu Yufeng, the son of Mr. Zhu Gongshan as beneficiaries. Mr. Zhu Gongshan and Mr. Zhu Yufeng are the current executive Directors of the Company.

INFORMATION OF THE PARTIES

The Group

The Group is principally engaged in the sale of electricity, provision of operation and management services, solar related supporting services, and sales of liquefied natural gas and related products.

The Subscriber

Pharos is a limited company incorporated in the British Virgin Islands. It is a new-generation Layer 1 public chain dedicated to building institutional-grade tokenized assets application scenarios. As at the date of the announcement, it is wholly owned by Mr. Meng Wu, the founder and chief executive officer of Pharos.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Pharos and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

REASONS AND BENEFIT OF THE SUBSCRIPTION AND INVESTMENT AGREEMENT

Pharos is a new-generation Layer 1 public chain dedicated to building institutional-grade tokenized assets application scenarios. The Investment will fully leverage Pharos' advanced technology and the Group's advantaged resource, accelerating the integration of Web3 with new energy industry to create synergistic value for all parties. Furthermore, the Investment allows the Company to explore the potential of blockchain technology in new energy industry innovation and create sustainable value for the Shareholders. The Directors also consider that the Subscription represents a good opportunity for the Group to broadening its capital and shareholder base.

In view of the foregoing, the Board considers that the Subscription and Investment Agreement in the interests of the Company and the Shareholders as a whole.

THE LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) for the transaction contemplated under the Subscription and Investment Agreement exceed 5% but all of them are less than 25%, the transaction contemplated under the Subscription and Investment Agreement constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement set out in the Listing Rules.

WARNING

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DEFINITIONS

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

“Board”	the board of directors of the Company
“Business Day”	a day (excluding Saturday, Sunday and public holidays) on which commercial banks are open for business in Hong Kong
“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)
“Completion Date”	means the fifth Business Day after which all Conditions Precedent have been fulfilled or any other date as the Company and the Subscriber may agree in writing
“Subscription Shares”	186,500,000 new Shares of the Company to be issued by the Company to the Subscriber at an Issue Price per Subscription Share
“Director(s)”	the director(s) of the Company

“General Mandate”	the general mandate to allot and issue up to 310,864,585 Shares granted to the Board by a resolution of the Shareholders passed at AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	independent third party(ies), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, who is not connected with the Company and its connected persons (as defined under the Listing Rules)
“Investment”	the investment by the Company to the Subscriber as described in the paragraph headed “The Subscription and the Investment Agreement — The Investment” in this announcement
“Issue Price”	the issue price of HK\$1.033 per Subscription Share
“Last Trading Day”	7 January 2026
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Pharos”	Pharos Network Technology Limited, the Subscriber
“PRC”	the People’s Republic of China
“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)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares, as allotted and issued by the Company, by the Subscriber
“Subscription and Investment Agreement”	the subscription and investment agreement between the Company and the Subscriber dated 7 January 2026 in relation to the Investment and the Subscription

“US\$” US Dollars, the lawful currency of the United States of America

“%” per cent.

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, 8 January 2026

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.