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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)

SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the announcement of the Company dated 8 January 2026 (the “**Announcement**”) in relation to the Subscription and Investment Agreement entered into between the Company and the Subscriber. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Board would like to provide the following additional information in relation to the Subscription and Investment Agreement.

Supplemental Subscription and Investment Agreement

On 12 March 2026 (after trading hours), the Company and the Subscriber has entered into a supplemental agreement to the Subscription and Investment Agreement (the “**Supplemental Subscription and Investment Agreement**”, together with the Subscription and Investment Agreement, the “**Agreements**”).

The Subscription

Pursuant to the terms of the Supplemental Subscription and Investment Agreement, the Company has agreed to allot and issue, and the Subscriber has agreed to subscribe for, a maximum of 183,480,000 new Shares (the “**New Subscription Shares**”). The New Subscription 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, Completion of all tranches will proceed and the New Subscription Shares will be allotted and issued in full, will represent approximately 11.8% of the issued share capital of the Company as at the date of this announcement and approximately 10.56% 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 New Subscription Shares will be HK\$15,228,840.

The New Subscription Shares will be issued at the issue price (the “**Revised Issue Price**”) of HK\$1.05 per New Subscription Share, which represents:

- (i) a discount of approximately 19.85% over the closing price of HK\$1.31 per Share as quoted on the Stock Exchange on the last trading day (i.e. 12 March 2026); and
- (ii) a discount of approximately 14.63% over the average closing price of approximately HK\$1.23 per Share for the last five consecutive trading days immediately prior to the date of the Supplemental Subscription and Investment Agreement.

The Revised Issue Price was arrived at after arm’s length negotiations between the parties to the Agreements after taking into account, among others, the prevailing market price of the Shares as well as market condition and the reasons as set forth in the paragraph headed “The Investment Amount” below. The Directors considers that the Issue Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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 completion pursuant to the Subscription and Investment Agreement and the Supplemental Subscription and Investment Agreement, assuming that: (a) 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 New Subscription Shares; and (b) Completion of all tranches will proceed and the New Subscription Shares will be allotted and issued in full:

Shareholders	As at the date of this announcement		Immediately upon Completion of all tranches 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	23.66%
Ms. Sun Wei	90,995	0.01%	90,995	0.01%
The Subscriber	—	—	183,480,000	10.56%
Other Public Shareholders	<u>1,143,058,302</u>	<u>73.54%</u>	<u>1,143,058,302</u>	<u>65.77%</u>
Total	<u>1,554,322,926</u>	<u>100.00%</u>	<u>1,737,802,926</u>	<u>100.00%</u>

Notes:

- For details, please refer to the announcement of the Company dated 8 January 2026.

Completion in tranches

Pursuant to the Supplemental Subscription and Investment Agreement, the Company and the Subscriber have agreed that subject to the fulfillment of the relevant conditions precedent of each tranche as described below, completion of each tranche shall take place at or before 4:00 p.m. on the relevant completion date (being seven business days after the date on which the applicable conditions precedent of such tranche have been satisfied pursuant to the Supplemental Subscription and Investment Agreement, or such other date as the Company and the Subscriber shall agree in writing):

1. *1st tranche*: upon fulfillment of the relevant conditions precedent applicable to the 1st tranche as described below, 50% of the New Subscription Shares (the “**1st Tranche Subscription Shares**”) will be issued to the Subscriber and the Subscriber will deliver to the Company the Investment Documents (i.e., the Safe and the Token Warrant) corresponding to 50% of the Investment Amount on the completion date of the 1st tranche;
2. *2nd tranche*: upon fulfillment of the relevant conditions precedent applicable to the 2nd tranche as described below (the “**2nd Tranche Completion Date**”), 12.5% of the New Subscription Shares (the “**2nd Tranche Subscription Shares**”) will be issued to the Subscriber and the Subscriber will deliver to the Company the Investment Documents corresponding to 12.5% of the Investment Amount on the completion date of the 2nd tranche;
3. *3rd tranche*: upon fulfillment of the relevant conditions precedent applicable to the 3rd tranche as described below (the “**3rd Tranche Completion Date**”), 12.5% of the New Subscription Shares (the “**3rd Tranche Subscription Shares**”) will be issued to the Subscriber and the Subscriber will deliver to the Company the Investment Documents corresponding to 12.5% of the Investment Amount on the completion date of the 3rd tranche;
4. *4th tranche*: upon fulfillment of the relevant conditions precedent applicable to the 4th tranche as described below (the “**4th Tranche Completion Date**”), 12.5% of the New Subscription Shares (the “**4th Tranche Subscription Shares**”) will be issued to the Subscriber and the Subscriber will deliver to the Company the Investment Documents corresponding to 12.5% of the Investment Amount on the completion date of the 4th tranche; and
5. *5th tranche*: upon fulfillment of the relevant conditions precedent applicable to the 5th tranche as described below (the “**5th Tranche Completion Date**”), 12.5% of the New Subscription Shares (the “**5th Tranche Subscription Shares**”) will be issued to the Subscriber and the Subscriber will deliver to the Company the Investment Documents corresponding to 12.5% of the Investment Amount on the completion date of the 5th tranche.

Save as the Investment Amount, the terms of the Investment Documents (i.e. the Safe and the Token Warrant) to be delivered at each tranche will be identical to each other.

Conditions precedent:

Completion of each tranche is conditional upon and subject to the fulfillment of the following conditions as follows:

1st tranche

- (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 1st Tranche Subscription Shares, and such approval, permission or waiver having not been revoked prior to the Completion;
- (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;
- (iv) approval of listing of, and permission to deal in, Pharos Tokens have been granted by an applicable web3 exchange and such approval and/or permission having not been revoked prior to the Completion; and
- (v) the opening price of Pharos Tokens at the time of its listing shall not be lower than the investment price (Investment amount divided by the total Pharos Tokens to be acquired by the Company pursuant to the Subscription and Investment Agreement) of Pharos Tokens under the Investment Documents.

2nd tranche

- (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 2nd Tranche Subscription Shares, and such approval, permission or waiver having not been revoked prior to the Completion; and

- (iii) over the three-month period after the listing of Pharos Tokens (the “**1st Three-Month Period**”), the arithmetic average fully diluted value (“**FDV**”) of Pharos Token, which is the average of the FDV of Pharos Tokens by the end of each trading day (begins at UTC 0:00) as shown on the exchange where Pharos Tokens are listed (such FDV is calculated by multiplying the final transaction price of Pharos Tokens by the end of each trading day with the maximum supply of Pharos Tokens) is not lower than US\$760 million (“**Pharos Floor FDV**”, being 80% of the estimated FDV of Pharos Tokens. For further details, please refer to the paragraph headed “The Investment Amount” below);

3rd tranche

- (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 3rd Tranche Subscription Shares, and such approval, permission or waiver having not been revoked prior to the Completion; and
- (iii) over the three-month period from the end of the 1st Three-Month Period (the “**2nd Three-Month Period**”), the arithmetic average FDV of Pharos Token is not lower than the Pharos Floor FDV;

4th tranche

- (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 4th Tranche Subscription Shares, and such approval, permission or waiver having not been revoked prior to the Completion; and
- (iii) over the three-month period from the end of the 2nd Three-Month Period (the “**3rd Three-Month Period**”), the arithmetic average FDV of Pharos Token is not lower than the Pharos Floor FDV;

5th tranche

- (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 5th Tranche Subscription Shares, and such approval, permission or waiver having not been revoked prior to the Completion; and

(iii) over the three-month period from the end of the 3rd Three-Month Period, the arithmetic average FDV of Pharos Token is not lower than the Pharos Floor FDV.

Completion of each tranche is independent from each other and is not inter-conditional upon each other. The Company will not proceed to completion of each tranche if the conditions of the relevant tranche have not been fulfilled. Furthermore, if the Parties do not proceed with the completion of a particular tranche, obligations of the Parties under that particular tranche will be terminated and the Parties are not obliged to fulfill the obligation under that tranche even conditions of subsequent tranche have been fulfilled.

The Company is of the view that the above conditions precedent will be in the interests of the Company and the Shareholders and provide sufficient protection against the potential price fluctuation risks of the Pharos Tokens on the following grounds:

- (i) the Company will only acquire 50% considering the potential liquidity risk and the potential price fluctuation that maybe encountered by Pharos Tokens as a newly listed token, and the Company will only allot half of the New Subscription Shares to Pharos and acquire half of the Pharos Tokens if the opening price of the Pharos Tokens at the time of listing is not lower than the agreed price of the Pharos Tokens pursuant to the terms of the Agreements;
- (ii) the Company will proceed to complete the Subscription and the Investment by tranches. This allows the Company to understand the price trend and market acceptance of Pharos Tokens after the market hype of its initial listing, as well as the business development after its listing before deciding to acquire the Pharos Tokens. Furthermore, completion of each tranche is independent from each other and is not inter-conditional upon each other. If there is a price fluctuation risk/ downturn in business performance of Pharos Tokens leading to a drop in value of the Pharos Tokens, the Company is not required to proceed with the completion of the relevant tranche; and
- (iii) as Pharos Tokens are freely tradeable on the market, it is expected that there will be fluctuation in the price and value of the Pharos Tokens. However, in order to protect the Company against the depreciation risks of Pharos Tokens, the Company has included a condition precedent in each tranche such that completion of each tranche will not proceed if Pharos Tokens has experienced a 20% or more drop in its average FDV within the 3 month observation period.

Save as amended by the Supplemental Subscription and Investment Agreement, other terms of the Subscription and Investment Agreement shall remain valid.

The Investment Documents

Pursuant to the terms of the Agreements, the Subscription shall occur concurrently with the execution and delivery of the Investment Documents (i.e. the Safe and the Token Warrant of each respective tranche) to the Subscriber on the completion date of each tranche under the Agreements, which shall constitute the discharge of the payment obligation for the Subscription by the Subscriber to the Company. The long stop date of the Subscription and Investment Agreement is the date that is 18 months from the date of the Subscription and Investment Agreement. Furthermore, there is no repurchase mechanism under the Investment Documents to recover the New Subscription Shares in the event that the Company has not acquired any shares of Pharos under the Safe and/or any tokens pursuant to the Token Warrant.

Pursuant to the Investment Documents, the Company has acquired two rights, namely: (i) the Token Warrant, where the Company is granted with a discretionary right to acquire tokens from Pharos (the “**Pharos Token**”) for each tranche at the agreed nominal exercise price; and (ii) right under the Safe as disclosed below. The Safe and Token Warrant are agreements with terms clearly defined. The rights conferred to the Company under the Safe and the Token Warrant are two separate rights and the exercise of its right under the Safe by the Company will not affect its right under the Token Warrant, and vice versa.

Furthermore, to the best knowledge of the Board, save as the Investment Amount, the applicable valuation cap, and the amount of Pharos Token entitled to acquire under the Token Warrant, the commercial terms of the Safe and Token Warrant entered into by the Company is substantially the same as that of other investors in Pharos.

The Safe

The Safe confers a contingent right on the Company to obtain shares of Pharos or payment of the Investment Amount or a value to be determined in accordance to the Safe and the exercise of such right is not at the discretion of the Company. Furthermore, no additional amount is required to be paid by the Company in the event such right is triggered. Pursuant to the terms of the Safe, the Company will obtain: (i) shares of Pharos if Pharos conducts equity financing activities (i.e. transaction with the principal purpose of raising capital, pursuant to which Pharos issues and sells shares of Pharos). The shares to be obtained by the Company in Pharos in the event of equity financing activities will be equivalent to the greater of the Investment Amount divided by the lowest price per share in the equity financing and the Investment Amount divided by the agreed price (deriving from the agreed money cap divided by the company capitalisation immediately prior to the equity financing)(the “**Conversion Event**”); (ii) payment of the greater of the Investment Amount and the amount payable (on an as-converted basis) to the portion of shares of Pharos calculated based on the Investment Amount divided by the agreed money cap when there is a change in control, a direct listing or initial public offering of Pharos (the “**Liquidity Event**”); or (iii) payment of the Investment

Amount in the event of dissolution of Pharos (the “**Dissolution Event**”, together with the Conversion Event and the Liquidity Event, the “**Events**”). If there is Liquidity Event or Dissolution Event, the Company’s priority in receiving the payment amount will be the same as that of other Safe holders and above that of holders of ordinary shares of Pharos.

There is no definite term of the Safe and it will only be terminated upon the occurrence of one of the above Events. The Company will only obtain shares of Pharos if there is equity financing activities by Pharos. Furthermore, the Company is not subject to payment of any further consideration upon exercising its rights under the Safe.

The Token Warrant

Pursuant to the terms of the Token Warrant, the Company is granted with a discretionary right (but not the obligation) to purchase the Pharos Tokens at the agreed exercise price. The exercise price of the Pharos Token of each tranche will not be higher than US\$1,000. The exercise price represents the standard administrative and legal consideration payable upon exercise of the warrant, with a lower amount applying to subsequent exercises to reflect that initial token structuring and issuance costs would already have been incurred. Save as disclosed above, no additional consideration will be payable upon exercise of its right to acquire the token pursuant to the terms of the Token Warrant of each tranche. Assuming the Token Warrants under each tranche have all been exercised of the Token Warrant of all tranches, the Company will be entitled to acquire approximately 26 million Pharos Tokens, representing approximately 2.6% of the Pharos Tokens.

The Token Warrant of each tranche will be valid for a term of 10 years from the date of issuance of the Pharos Tokens of each respective tranche.

Contrary to other sectors and business model, value of Pharos will be reflected in the shares/ assets of Pharos before the listing of the Pharos Tokens and will be reflected in the Pharos Tokens, instead of the shares/ assets of Pharos after the listing of the Pharos Tokens. Therefore, the Safe and Token Warrant will provide protection to the Company and is a common practice for investment of similar nature to that of the Investment. The Safe gives protection to the Company at the early development stage of Pharos Tokens (i.e. before the listing of the Pharos Tokens) which allows the Company to obtain shares of Pharos in the event of Conversion Event, or be able to receive cash compensation in the case of the Liquidity Event or the Dissolution Event. On the other hand, the Token Warrant allows the Company to acquire the Pharos Token at nominal exercise price. To the best knowledge of the Directors, Pharos has completed the pre-listing stage of the Pharos Tokens and has made applications for the listing of the Pharos Tokens at one of the largest regulated crypto exchange in the world. It is expected that Pharos Tokens will be listed in first half of 2026 and the value of the Investment will therefore be reflected in the Pharos Tokens, instead of the Safe.

The Investment Amount

The Investment Amount (being US\$24,739,894, which equals to the approximate nominal amount of the Subscription Share in Hong Kong dollar) is determined based on arm's length negotiation between the Company and Pharos and is determined with reference to the estimated FDV at the time of its listing, being approximately US\$950 million. When determining the FDV of Pharos Token, the Company has taken into account the following factors:

- the total value locked (“**TVL**”) of the Pharos blockchain;
- the FDV to the TVL (the “**FDV/TVL ratio**”) of other comparable public blockchains; and
- a liquidity pricing discount of over 40% to the lower end of the estimated FDV of Pharos Token taking into account Pharos Token will be a new token.

Pharos Token as a Layer 1 blockchain

Pharos is a Layer 1 blockchain (the underlying main blockchain (such as Ethereum) that is independently responsible for network security, consensus mechanism and final settlement. It is equivalent to the “foundation” of the entire system and EVM compatible (a blockchain that can directly recognize and operate the same code format as Ethereum). As a foundation, the value of a Layer 1 blockchain will be driven mainly by its compatibility and performance metrics, with better compatibility and performance metrics, it will be able to attract more user and more demand and usage of the blockchain, which will facilitate the development of the Pharos ecosystem. As the Pharos ecosystem develops, it will attract more developers to build more decentralized applications (dApps) on the network. This expanding infrastructure will consequently attract more users, more funds, and more assets to the Pharos blockchain. This will generate more on-chain transactions. Since every transaction within the Pharos ecosystem consumes Pharos Token as network fee (Gas fee), the development of Pharos ecosystem will create a demand for Pharos Token. This increasing practical demand, driven by real-world network usage rather than speculation, forms the fundamental basis for the token's long-term value appreciation.

Therefore, when assessing the value of Pharos Token, the Company has first taken into account the TVL of the Pharos blockchain, which measures the assets brought onto the Pharos blockchain and the starting point of assessing the value of Pharos Token.

TVL of the Pharos Token

TVL of the Pharos Token represents the total asset values of the assets to be put onto the Pharos blockchain. To the best knowledge of the Directors and based on the review of the investment agreements provided, the underlying assets forming the TVL of the Pharos blockchain as of the date of the Announcement was as follows:

Assets type	Book value (US\$ million)	Percentage to the TVL of the Pharos		Identity of the asset owners
		Tokens	(%)	
New energy assets	127	51		
- distributed photovoltaic system	50	20		Operators of distributed photovoltaic system
- centralised power station	77	31		Operators of centralised power station
Financial assets	123	49		
- money market fund	48	19		Fund management companies
- fixed income products	75	30		Credit assets issuers
Total:	250	100		

The TVL is based on the book value of the underlying assets. The above-mentioned underlying assets are with specified maturity or redemption schedules, therefore the owners are technically or economically restricted from withdrawing or transferring the underlying assets prior to the end of the applicable term. As a result, a significant portion of such TVL will persist for at least the duration of the relevant asset terms, a majority of which are longer than 12 months.

“On-chain” process of the assets

“On-chain” process refers to the process of assets being added to the blockchain to form corresponding digital assets and be included in the TVL of the blockchain. In relation to real-world assets, assets on-chaining involves the following two steps: (i) the asset owner independently completes the on-chaining process. Taking a distributed photovoltaic power station as an example, the asset owner installs an AIoT module on a key component (photovoltaic inverter) to obtain real-time information about the asset and packages and stores data such as the asset’s value, operation, and revenue on the blockchain; and (ii) a corresponding digital asset is created on the blockchain. While the original owner retains full ownership, the asset now benefits from high liquidity and immutable and trustworthy data.

In relation to financial assets, the holders or issuers could leverage Distributed Ledger Technology (DLT) to tokenise the financial instrument into tokenised assets. The on-chain tokens could represent the beneficial ownership, legal interests, or contractual claims associated with the financial assets. Within this framework, the blockchain could function as a decentralized registry of ownership, providing an infrastructure for instantaneous recording of titles, real-time settlement, and transparent tracking of ownership transfers, thereby significantly enhancing the efficiency and security of financial transactions.

Benefits of bringing assets onto the blockchain

To the asset owners

By bringing assets onto the Pharos blockchain infrastructure, the assets owners could gain the following benefits:

In relation to real-world assets: (i) enhanced liquidity: immutable on-chain data creates a trustworthy record, enabling efficient asset circulation; (ii) improved operational efficiency: real-time data improves resource allocation and shortens response times, maximizing operational yield; (iii) intelligence upgrades: integrating on-chain data with AI enables predictive maintenance and yield forecasting, expanding the asset's capabilities and ecosystem integration; and (iv) broader distribution: unlocks new channels for distributing assets globally.

In relation to financial assets: apart from the benefits enjoyed by real-world assets owners, financial assets owners can also enjoy the following benefits: (i) fragmentation and Enhanced Liquidity: distributed ledger technology allows high-value financial instruments to be divided into smaller tokenized portions, significantly lowering the investment threshold and enabling 24/7 global secondary market trading; (ii) automated settlement: smart contracts enable instant settlement, eliminating the multi-day clearing delays and intermediary costs inherent in traditional financial systems; and (iii) automated compliance and profit distribution: programmable tokens can automatically enforce compliance rules (such as know-your-client and anti-money laundering restrictions during transfers) and automatically distribute profits to token holders' wallets based on real-time on-chain data.

The asset owners can obtain all the above benefits by using the Pharos blockchain, regardless of whether Pharos Tokens are listed.

To the Pharos Token holders

Although the liquidity and operational benefits by bringing assets on-chain are enjoyed by the assets owners, the asset on-chain process can also create value for Pharos Token holders.

Pharos Token serves as a fundamental utility and settlement currency within the Pharos ecosystem. Every on-chain operation related to these assets, including but not limited to the minting of digital assets, execution of smart contracts, real-time settlement, and secondary market trading, will require and consume Pharos Token as network transaction fees (gas fees).

Therefore, as more real-world and financial assets are introduced and brought onto the Pharos blockchain (which also in turn increase the TVL of Pharos Token), the frequency and volume of on-chain transactions will increase exponentially, which in turn drives and sustains the market demand for Pharos Token. As a result, holders of Pharos Token will enjoy the increase in value of the Pharos Token supported by this network effect — a thriving ecosystem with a high TVL generates significant demand for token usage, network fees and greater demand for Pharos Token, which in turn increases the value of Pharos Token.

The FDV/TVL Ratio of Pharos Tokens

As Pharos blockchain is still at its early development stage, its gas fee revenue has not reached the steady stage and will experience growth when network effects of Pharos blockchain kicks in. Therefore, using the estimated gas fee as its valuation benchmark will involve a degree of subjectivity and uncertainty. On the other hand, once the mainnet of Pharos launches, the assets will be on-chain and the TVL of Pharos will be established. TVL represents the actual amount of assets deposited into the on-chain smart contract by the asset owners or third-party users. This means that users are willing to bear the risks of the smart contract and entrust their assets/funds to the public chain. It is an important indicator for measuring a blockchain's security, liquidity, and market consensus and is the first quantifiable fundamental data point for a new public chain.

FDV of a blockchain measures the full potential value of a blockchain when it is listed. As there are different vesting schedules of the tokens, using FDV (which also takes into account value of the tokens that have not been unlocked) will be a more suitable metrics than the estimated market value of the tokens as the estimate market value does not take into account value of tokens that have not been unlocked.

As the Pharos Tokens have not been listed and no market data of Pharos Tokens is available, the Company has used the FDV/TVL Ratio, which is also a common ratio in determining the value of an unlisted token, of: (i) five Layer 1 and Ethereum Virtual Machine (EVM) public blockchains (i.e. Ethereum, BNB Smart Chain (“BSC”), Tron, Hyperliquid and Avalanche) (collectively, the “**Five Comparable Public Blockchains**”) in the market; and (ii) Monad, a recently listed token of similar development cycle, technical roadmap and performance metrics to that of Pharos Token, to determine the FDV of Pharos Tokens.

After reviewing the information available online by the Web3-specialised personnel of the Group, the Company is of the view that Pharos and the Five Comparable Public Blockchains share high comparability of technical roadmaps. The Five Comparable Public Blockchains are all compatible with EVM and Pharos also adopts an EVM-compatible architecture, meaning that tens of thousands of developers and mature applications (DApps) in the Ethereum ecosystem can seamlessly migrate to Pharos without modifying their code. This fundamental technical consistency enables Pharos and the Five Comparable Public Blockchains to share the same Total Addressable Market and valuation logic framework (FDV to be calculated based on a multiplier of TVL under network effects). Furthermore, Pharos outperforms the Five

Comparable Public Blockchains in core performance metrics (such as real-time settlement of industrial/financial assets). Considering the above, the Company is of the view that: (i) Pharos shares high comparability of technical roadmaps with the Five Comparable Public Blockchains; and (ii) performance metrics of Pharos are better than those of the Five Comparable Public Blockchains. Choosing of the Five Comparable Public Blockchains as comparable benchmarks for Pharos is a careful and considered selection of market comparable benchmarks by the Company after reviewing the technological roadmaps and performance metrics of Pharos. Set forth below is the FDV/TVL Ratio of the Five Comparable Public Blockchains as of January 7, 2026 (i.e. the date of the Subscription and Investment Agreement):

No.	Public Blockchain	FDV ¹	TVL ¹	FDV/TVL
		(US\$ billion)	(US\$ billion)	ratio
1.	Ethereum	373	74	5.0x
2.	BSC (BNB Smart Chain)	125	7.1	17.6x
3.	Tron	28	4.6	6.1x
4.	Hyperliquid	23	1.3	17.7x
5.	Avalanche	6.3	1.3	4.8x
			Average:	10x
			Median:	6x

Note:

1. Based on the information published by independent data platforms (such as DefiLlama, CoinGecko and CoinMarketCap)
2. A Layer 1 Public blockchain is essentially a decentralized infrastructure provider and hence does not own the underlying assets in the TVL. To the best knowledge of the Company, the Five Comparable Public Blockchains do not own the underlying assets in the TVL.

Considering the Five Comparable Public Blockchains has passed the early development stage, the Company has also taken into account the FDV/TVL Ratio of Monad, a token with similar technical roadmap to Pharos (both are EVM compatible), similar background (both core members come from high-tech companies with deep experience in Web3 underlying technology and high-concurrency financial system development and development timeline (both are at similar development stage with Monad completed its listing at the end of 2025 while Pharos plans to complete its listing in the first half of 2026).

Based on the public available information, Monad raised approximately US\$225 million during its last round of financing (which was led by Paradigm) before its listing and achieved a post money valuation (FDV) of US\$3 billion. Based on the latest TVL of Monad of approximately US\$220 million, the FDV/TVL Ratio was more than 13 times. Furthermore, based on the public information available online, the FDV of Monad at the time around January 7, 2026 (i.e. the time around the entering of Investment and Subscription Agreement) was approximately US\$2.7 billion and the TVL of Monad was approximately US\$280 million, which was of similar size to that of Pharos. Therefore, the FDV/TVL Ratio of Monad was approximately 10 times.

The liquidity discount

When assessing the valuation of Pharos Tokens, the Company taken into account the fact that Pharos Tokens have not been listed and the potential liquidity risk. Therefore, the Company has taken double discounts in both the TVL and the FDV/TVL Ratio of Pharos when assessing its value:

- **discount to TVL of Pharos Tokens:** as disclosed above, the estimated TVL of Pharos is approximately US\$250 million with more than half of the assets are new energy assets. In assessing the value of Pharos Tokens, the Company has made a discount of around 20% to the TVL of Pharos Tokens (using US\$200 million as the estimated TVL of Pharos Tokens at the time of listing); and
- **discount to FDV/TVL Ratio of Pharos Tokens:** as disclosed above, the Company is of the view that the Five Comparable Public Blockchains are public blockchains comparable to Pharos and therefore taken into consideration their FDV/TVL Ratio when assessing the value of Pharos Tokens. However, the Company has adopted FDV/TVL Ratio of 4.75 times (US\$950 million divided by US\$200 million) in assessing the value of Pharos Tokens, which also factors in the liquidity risk given Pharos Tokens have not been listed. Therefore, a discount of more than 20% has been given to the FDV/TVL Ratio of Pharos Tokens as compared to the median of the FDV/TVL Ratio of the Five Comparable Public Blockchains.

Taking into account also the 20% discount given to the TVL of Pharos Tokens, the combined effect of these discounts provides a safety margin of over 40% in relation to the value of Pharos.

Set forth below is a summary table showing the FDV, TVL and FDV/TVL Ratio of Pharos, Monad and the Five Comparable Public Blockchains in January 2026:

Category	Public Blockchain	FDV (US\$ billion)	TVL (US\$ billion)	FDV/TVL Ratio
Five Comparable Public Blockchains	Ethereum	373	74	5.0
	BSC (BNB Smart Chain)	125	7.1	17.6
	Tron	28	4.6	6.1
	Hyperliquid	23	1.3	17.7
	Avalanche	6.3	1.3	4.8
Newly listed Public Blockchain at similar development stage to that of Pharos	Monad	2.7	0.28	10
Pharos	Pharos	0.95	0.2	4.75

As shown above, the Company has still taken into account the potential liquidity risk that Pharos has not listed and given discounts to both TVL and the FDV/TVL Ratio when assessing the value of Pharos. As a result, the Company is adopting the lowest FDV/TVL Ratio among Monad and the Five Comparable Public Blockchain in assessing the value of Pharos despite having better performance metrics than the other comparable benchmarks.

Procedures undergone by Pharos before listing of the Pharos Tokens.

In addition to the basis for determining the Investment Amount as disclosed above, Pharos will also be required to undergo several vetting procedures before its listing. During the vetting procedure, Pharos is required to undergo several evaluation and reviews, including but not limited to: (i) *legal and compliance review*: Pharos is required to complete anti-money laundering and KYC screening on the existing investors of Pharos Tokens. Furthermore, the exchange also requires Pharos to confirm its team members have no criminal or regulatory investigation records. This reduces the potential sanction, regulatory and delisting risks faced by Pharos; (ii) *technology and security review*: the exchange requires Pharos to provide its blockchain's underlying codebase and smart contracts, as well as a security audit report issued by a recognized and independent organization. Furthermore, the exchange reviews Pharos' consensus mechanism and node distribution to ensure the network is free from backdoors or the risk of malicious control by a single entity. This is to ensure the public blockchain technology is genuine and decentralized, preventing the risk of digital asset theft due to code vulnerabilities or malicious rule tampering by the project team and technical collapse of the blockchain; (iii) *market and economics review*: the exchange requires Pharos to provide information on token allocation, various groups of token holders' vesting and lock-up schedules, as applicable. Furthermore, the Pharos team's and investors' locked tokens are required to be placed under the custody of a regulated, qualified and institutional digital asset custodian, rather than allowing the project team to control and dispose of at will. This is to ensure there is no malicious dumping affecting the price of the Pharos Tokens; and (iv) *liquidity and demand of the tokens review*: the exchange reviews the circulation plan of Pharos Tokens in the initial listing period and requires Pharos and its affiliates to comply with relevant rules in secondary market trading activities. This is to ensure there will be sufficient and genuine liquidity and demand for the tokens after listing.

Furthermore, Pharos is also required to submit its price proposal for approval by the digital asset listing group of the web3 exchange. Pharos will be required to present the estimated FDV of the Pharos Tokens (which is also calculated with reference to the TVL and the FDV/TVL Ratio, as well as the FDV/TVL Ratio of comparable public blockchains). The digital assets listing group will conduct independent economic model review to assess the information of TVL, the pricing reasonableness of Pharos and the reasonableness of the comparable companies chosen by Pharos. Furthermore, it will also review the economics model (including the circulating supply and vesting schedule of Pharos Tokens) and detailed on-chain ecosystem data (such as testnet activity). After these processes, the digital assets listing group and Pharos will agree on the listing price to ensure the listing price will reflect the actual market demand for Pharos Token.

The Company is of the view that there is sufficient safeguard to ensure the stability of the value of Pharos Tokens at the time listing:

- similar to Monad, Pharos has also conducted several rounds of pre-listing financing and have disclosed the detailed listed of investors and token allocation ratios for each of its financial rounds in the review materials submitted to the web3 exchange. Pharos has completed its latest financing rounds in August 2025 and in all the previous rounds of financing, Pharos has introduced around 20 institutional investors, including but not limited to top technology companies, global venture capital firms and multinational corporations. As confirmed by the Directors, all these investors invested in Pharos Token by entering into the Investment Documents of similar terms to that of the Company. Furthermore, to the best knowledge of the Company, Pharos will follow industry practice and the compliance requirements of the web3 exchange to engage professional market makers to provide initial liquidity;
- the listing price of Pharos Tokens is not determined at the sole discretion of Pharos, but an agreed valuation of Pharos after review and vetting of its TVL and other factors by the web3 exchange;
- the conditions precedent that the transactions under the Subscription and Investment Agreement will not be completed if: (i) listing approval of Pharos Tokens have not been granted; and (ii) the opening price of Pharos Token at the time of its listing shall not be lower than the investment price (Investment amount divided by the portion of Pharos Tokens to be acquired by the Company pursuant to the Subscription and Investment Agreement) of Pharos Tokens under the Investment Documents; and
- the estimated FDV of Pharos Tokens was determined with reference to market comparable benchmarks. Furthermore, discounts have been given taken into account the fact that Pharos Tokens have not been listed, making the FDV/TVL Ratio of Pharos Tokens the lowest among the comparable market benchmarks.

Reasons for and benefit of the Subscription and Investment Agreement

Leveraging its extensive technical capabilities and mature management experience accumulated in the domestic new energy power plant and energy storage operation and maintenance (O&M) sector, the Group is actively implementing its overseas expansion strategy. To adapt to the global trend of digital transformation and green finance innovation in the energy industry, the Company has made forward-looking strategic investments, committed to providing energy O&M services for overseas projects.

As disclosed in the announcement of the Company dated 2 November 2025, the Company intends to actively explore and pursue potential investment opportunities within the Web 3.0 and related industry. The Board believes that blockchain technology is not merely a financial tool, but a key infrastructure for addressing structural inefficiencies in the new energy industry.

The Board also believes that overseas new energy and computing power assets have the potential for tokenization through blockchain technology, facilitating efficient asset liquidity and value realization. To support this strategic transformation, the Group has introduced qualified independent non-executive directors, core managers and professionals.

The Company is of the view that the Investment is not a financial investment seeking short-term returns, but rather a long-term industrial integration strategy that aligns with the trend of digitalization of energy industries and integration of industrial assets (including but not limited to new energy assets, computing power assets) with technology. Based on a deep observation of the energy digitalization trend, the Board is of the view that that artificial intelligence and blockchain technologies are highly relevant to the Company's business development, and the cooperation between the Company and Pharos will have substantial business implications.

In line with the global trend of energy transition and market restructuring, the Investment is a strategic choice for the Company to accelerate technological iteration and deepen its overseas layout. The Board's confidence in this strategy stems from transaction occurred in December 2024, where a subsidiary of GCL (Group) Holdings Limited successfully completed the on-chaining and tokenization of new energy assets, which fully validating the feasibility and maturity of the business model for improving asset liquidity, which validates the maturity and feasibility of the business model. The Company aims to replicate this mature model on a large scale in overseas markets. By introducing Pharos's underlying blockchain technology, the Company will promote trusted on-chain data and refined management, driving the digital upgrade of its operations and maintenance business and significantly reducing costs and increasing efficiency. The Board believes that the on-chaining and tokenization of overseas industrial assets will become a mainstream trend in the industry in the future, which is highly consistent with the Company's globalization strategy.

Furthermore, the Company has already possessed a mature and operational "Xinyi Lian" (鑫翼連) digital operation and maintenance platform in China. This collaboration aims to leverage Pharos' integrated AI and blockchain technologies to further enhance the intelligence of this mature platform and achieve a strategic upgrade:

- firstly, the Company will upgrade operational efficiency. Traditional industrial asset operations often rely on manual inspections or decentralized centralized systems, resulting in data silos and vulnerability to tampering. By ensuring the uploading of trusted asset operation data to the blockchain, 24-7 immutable records of asset status can be achieved. Based on real-time on-chain data, the Company can more accurately allocate operational resources, significantly reducing fault response time;
- secondly, it will upgrade intelligence by combining on-chain data with AI algorithms to achieve fault early warning and optimal power generation prediction; and

- thirdly, it will enable global expansion by utilizing the borderless nature of blockchain to break down geographical barriers and rapidly export standardized intelligent operations services to the global market, creating a world-leading AI+new energy operator.

The Company is also of the view that the transaction arrangement under the Subscription and Investment Agreement is crucial to the strategic development of the Company. By holding approximately 2.6% of the Pharos Tokens, the Company will have the voting right and be able to participate in certain major protocol-level decision-making, such as changes to network rules and parameters, which will prevent unilateral rule changes from threatening the security and stability of the on-chain assets. Furthermore, Pharos Tokens are necessary medium for paying on-chain service fees (Gas fees). With more assets to be added to the Pharos blockchain, the on-chain ecosystem will flourish, attracting more developers, decentralized applications (dApps), active users, and a higher TVL. This ecosystem boom will directly drive increased on-chain activity and gas fee consumption, thereby significantly boosting value and market demand for Pharos tokens. Therefore, holding of the approximately 2.6% of the Pharos Tokens as reserve will lock in long-term operating costs, hedge against transaction fee fluctuations, and maintain financial stability of the Company. Holding of Pharos Tokens will not only allows the Company to participate in the protocol-level decision-making to enhance competitiveness of Pharos Tokens, but also allowing the Company to participate in the Pharos ecosystem at a relatively lower operating costs. Therefore, holding of Pharos Tokens by the Company is in line with the Company's strategic development in the area of on-chaining and tokenization of overseas assets of the Company.

On the other hand, the holding of Shares by Pharos will also create incentive for Pharos to introduce overseas new energy asset holders gathered on-chain to the Company, transforming them into high-value clients for the operations and maintenance services of the Company. As at the date of this announcement, the Pharos ecosystem has accumulated approximately \$250 million in TVL, with nearly 50% of the assets from industries such as new energy. This scale will continue to expand as the Pharos ecosystem prospers. The owners of these on-chain industrial assets will require professional offline operation and maintenance services. Pharos will serve as a traffic entry point, prioritizing referrals the needs of these clients to the Company, directly expanding operation and maintenance asset management scale of the Company. Simultaneously, when serving existing clients and undertaking overseas operation and maintenance orders, the Company will also connect them with the Pharos ecosystem, utilizing blockchain technology to achieve on-chain asset ownership confirmation and financing, providing full lifecycle solutions to address the industry pain points of poor liquidity and financing difficulties for assets in new energy industries. Through the dual-drive of physical operation and maintenance and on-chain financial services, the Company will deeply bind its clients and establish core competitive barriers. This two-way traffic flow will significantly expand the customer base and revenue sources for both the Company and Pharos, directly improving profitability; business growth will further drive the synergistic appreciation of the asset equity held by both parties, maximizing interests of the Shareholders.

Considering the above, and also taking into consideration that the value of the Pharos Tokens to be acquired by the Company is of similar value to the Shares to be held by Pharos as disclosed above, the strategic collaboration between the Company and Pharos is essentially about establishing a long-term community of shared interests. The Company is committed to creating long-term, sustainable strategic value for the Shareholders through business model and technological innovation.

Furthermore, considering the followings, the Board is of the view that the transactions contemplated under the Subscription and Investment Agreement is in the interests of the Group and the Shareholders as a whole:

- the Board is of the view that the Subscription and Investment Agreement is in line with the Company's intention to develop assets tokenization business. In particular, assets tokenization has become increasingly popular in the area of new energy assets. The Board believes that the transactions contemplated under the Subscription and Investment Agreement can also facilitate the overseas business expansion of the Group, which is in line with the business development strategy of the Group as illustrated above;
- the introduction of Pharos as its Shareholder, who has extensive experience in Web3/blockchain area, will not only enhance the shareholder base of the Group, but also the ability of the Company to implement its plan of tokenization of new energy assets with their expertise in assets tokenization application as described above. Furthermore, the introduction of Pharos will also create synergy for the business of the Group as disclosed above;
- as at 30 June 2025, the Company had a closing balance of approximately RMB317.3 million (excluding restricted cash). It is expected that the Company will use: (i) approximately RMB200 million for working capital for domestic and international LNG trading business; (ii) approximately RMB50 million for operational and management service; and (iii) the remaining as the cash reserve for general working capital for at least six months. Therefore, the Company's existing cash and bank balance is mainly for supporting its daily business operation and conducting Subscription for the Investment Agreement instead of cash will allow the Company to strike a balance between developing its business plan and maintaining sufficient cash balance to support its daily operation at the same time; and
- contrary to other sectors and business model, the value of Pharos will be reflected in the shares/assets of Pharos before the listing of the Pharo Tokens and will be reflected in the Pharos Tokens, instead of the shares/assets of Pharos after the listing of the Pharo Tokens. Therefore, the Safe and Token Warrant will provide protection to the Company and is a common practice for investment of similar nature to that of the Investment. The Safe gives protection to the Company at the early development stage of Pharos Tokens (i.e. before the listing of the Pharos Tokens) which allows the Company to obtain shares of Pharos in the event of Conversion Event, or be able to receive cash compensation. On the other hand, the

Token Warrant allows the Company to acquire the Pharos Token at the nominal exercise price. Furthermore, to the best knowledge of the Directors, Pharos has completed the pre-listing stage of the Pharos Tokens and has made applications for the listing of the Pharos Tokens. It is expected that Pharos Tokens will be listed in first half of 2026. The value of the Pharos will therefore be reflected in the Pharos Tokens.

Internal Control and Risk Management

To strengthen the Company's internal control framework over the storage of cryptocurrency assets, and to ensure ongoing compliance with applicable laws, regulations and the Listing Rules, the Company has implemented the following internal control systems:

The Company has designated four key personnel to assume responsibility for the oversight, management and execution of all digital asset-related activities, with clear segregation of duties and enhanced internal control procedures. The executive Director, Mr. Huang Wei (“**Mr. Huang**”), holds overall supervisory authority for the Company's cryptocurrency asset management framework. He is responsible for approving all proposed cryptocurrency transactions, maintaining custody of the Company's cold wallets, ensuring that cold-storage devices are kept in secure and access-controlled environments, and overseeing the implementation of multi-signature arrangements to prevent any single individual from unilaterally executing high-value transfers. Mr. Huang is supported by Ms. Zhang Yan, a finance director of the Company, who safeguards all passwords and authentication credentials associated with the Company's hardware wallets and cryptocurrency exchange accounts. She performs hardware-wallet transfer operations strictly in accordance with approved instructions, maintains and updates the Company's cryptocurrency asset ledgers, and conducts periodic checks on wallet devices to ensure their security and proper functioning. Transactions settled by Pharos Tokens are carried out by the Company's Digital Asset Transaction Processing Officers, Mr. Ho Yuk Hay, the company secretary of the Company, and Mr. Kok Bing Ching (“**Mr. Kok**”), the head of strategic investment of the Company, who execute transactions and transfers in accordance with approved instructions and within authorised limits. They monitor market conditions, maintains detailed records, and reports any unusual market movements or operational issues encountered. Together, these individuals form a structured and segregated control framework that ensures proper oversight, operational integrity and compliance in all cryptocurrency-related activities of the Company.

The Company has also designated Mr. Kok to join the internal team of the cryptocurrencies transaction function of the Group. Mr. Kok joined the Company in November 2025 as the head of strategic investment of the Company. He has over 10 years of experience in financial technology, blockchain and virtual asset market. Prior to joining the Company, he has worked as head of information technology of Hani Securities (H.K.) Limited (恒利證券(香港)有限公司) (currently known as “Fosun International Securities Limited (復星國際證券有限公司)”). He then served as the vice president of Loto Interactive Limited (樂透互娛有限公司) (currently known as “Crypto Flow Technology Limited (加籌科技有限公司)”) (Stock code: 8198)

primarily in charge of the operations of blockchain and big data in Hong Kong and the PRC. Since May 2023, Mr. Kok has founded and participated in several blockchain technology innovation projects in Hong Kong. Mr. Kok graduated from The Chinese University of Hong Kong with a bachelor degree of engineering in information engineering in December 2010.

In addition, the Company has established a formalized approval and reporting workflow for all digital asset transactions.

The Company has set up an internal team (the “**Internal Team**”) of staff with six members consisting of Mr. Zhu Gongshan (executive Director), Mr. Zhu Yufeng (executive Director), Mr. Huang Wei (executive Director), Ms. Zhang Yan (finance director), Mr. Ho Yuk Hay (company secretary) and Mr. Kok Bing Ching (head of strategic investment) which will be dedicated to conducting the relevant due diligence on the proposed cryptocurrency transaction and compiling the relevant report and if deemed necessary obtaining external expert report for Board’s approval prior to executing any transactions in cryptocurrency. The inclusion of the executive Director and the company secretary in this internal team would ensure any proposed transaction would be in compliance with the applicable Listing Rules and to the extent necessary they may seek external advisers’ assistance. The Internal Team was set up and its functions was resolved and confirmed by the Board on 12 March 2026.

The strategic investment department, led by Mr. Kok who has extensive experience in cryptocurrency sector, will be responsible for identifying potential transactions based on factors, among others, business strategy of the Company and market information of the cryptocurrency. After identifying potential transaction, it will initiate discussion with the Internal Team to have a preliminary understanding of the deal structure, transaction size, consideration and basis of it and the reasons and benefits for the proposed transaction. After that, the Internal Team will conduct initial due diligence on the proposed transaction and prepare the due diligence report to see if there is any potential issue on the transaction. If the Internal Team is satisfied with the results of the due diligence, they will present to the Board their proposal (including the underlying documents thereunder) providing details of the transactions, results of the due diligence findings, reasons and benefits of the proposed transactions and its potential effect on the Company. After that, the finance department will prepare a transaction request based on the decisions approved by the Board. Such request must specify the proposed cryptocurrency, transaction size, subject matter and rationale. The request will then be reviewed and approved by Mr. Huang again, who will consider market conditions, risk exposures and the Company’s risk tolerance before granting approval. No transaction may be executed without such approval. Following execution, the finance department will record the transaction details, update the cryptocurrency asset ledger and reconcile the balances with the Company’s financial records.

The Company has also strengthened its risk management and monitoring mechanisms. The Company maintains systems for monitoring market, liquidity, operational and legal risks, and employees involved in cryptocurrency activities receive ongoing training on compliance, risk awareness and operational procedures. Access to wallet devices, passwords and authentication tools is strictly controlled, with clear segregation between custody, authentication, transaction and transfer functions.

In addition, the Company has implemented enhanced reporting procedures. The finance department will provide regular reports to the Mr. Huang on cryptocurrency holdings, transaction activities, risk exposures and any irregularities identified. Any significant or urgent risk events must be escalated immediately to senior management.

Further information about the Subscriber

Pharos is a new-generation Layer 1 public chain dedicated to building institutional-grade tokenized assets application scenarios. Based on the information provided by Pharos, as at 31 December 2025, the public blockchain of Pharos is able to support a maximum of 1 billion account users, with finality time (the point where a confirmed transaction becomes irreversible and permanently recorded) of transactions ranges from 0.5s to 1s. It is also able to handle 20,000 transactions per second during testnet. In 2025, during the testnet, it consistently supported continuous participation from an average of 2.5 million monthly active users, with peak periods exceeding 3.1 million.

Pharos Tokens are native tokens for the Pharos Network, which is a next-generation institutional-grade Layer 1 blockchain. Holders of Pharos Tokens could take advantage of the token's utilities in, among others, staking for yield and security, using for gas and settlement, and engaging with decentralized finance system.

Mr. Meng Wu (“**Mr. Wu**”) obtained a doctoral degree in computer engineering from the Virginia Polytechnic Institute and State University. Over the years, Mr. Wu has extensive work experience in high-technology companies and is responsible for the research and product development of blockchain platforms and Web3 applications, as well as research on AI and program analysis combination. He has published 10 significant papers covering cutting-edge areas such as program security, formal verification, and cyber-physical systems security, and are recognized as A-tier recommendation articles by the China Computer Federation. One of his papers published on The ACM International Conference on the Foundations of Software Engineering has been awarded as “Distinguished Paper” by Association for Computing Machinery.

As disclosed in the section headed “Reasons for and benefit of the Subscription and Investment Agreement” in this announcement above, the Company has been actively seeking investment opportunities in asset tokenization business. Therefore, it has been actively seeking public blockchain partners and leading to the transactions with Pharos under the Subscription and Investment Agreement.

Save as disclosed above, all other contents set out in the Announcement remain unchanged and shall continue to be valid for all purposes. This supplemental announcement is supplemental to and should be read in conjunction with the Announcement.

The Completion is subject to the satisfaction of the condition precedent in the Subscription Agreements (as amended by the Supplemental Subscription Agreements). As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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, 12 March 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.