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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)

PRELIMINARY ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Revenue	1,063	1,108
Loss attributable to owners of the Company	(1,340)	(424)
	<i>RMB cents</i>	<i>RMB cents</i>
Loss per share		
– Basic and diluted	<u>(88.10)</u>	<u>(32.16)</u>

The audited consolidated results of the Group for the year ended 31 December 2025 (the “Reporting Period”), with comparative figures for the corresponding period in the previous year (the “Prior Reporting Period”) are as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31 December 2025

	<i>NOTES</i>	2025 RMB'000	2024 RMB'000
Revenue	3	1,062,567	1,107,755
Cost of sales and services rendered		<u>(916,495)</u>	<u>(980,320)</u>
Gross profit		146,072	127,435
Other income	4	92,575	117,647
Other gains and losses, net	5	(850,572)	(66,622)
Impairment loss on expected credit loss model, net of reversal	5	(297,230)	(148,426)
Selling and distribution expenses		(11,333)	(9,506)
Research and development expenses		(30,870)	(29,360)
Administrative expenses			
– share-based payment expenses		(656)	(4,269)
– other administrative expenses		(211,497)	(265,084)
Share of profits of associates		64,658	110,774
Share of profits of joint ventures		192	268
Finance costs	6	<u>(44,735)</u>	<u>(51,415)</u>
Loss before tax		(1,143,396)	(218,558)
Income tax expense	7	<u>(4,623)</u>	<u>(4,182)</u>
Loss for the year	8	(1,148,019)	(222,740)
Other comprehensive income (expense):			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<u>5,572</u>	<u>(1,526)</u>
Total comprehensive expense for the year		<u><u>(1,142,447)</u></u>	<u><u>(224,266)</u></u>

	<i>NOTES</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss for the year attributable to:			
Owners of the Company		(1,340,036)	(424,040)
Non-controlling interests			
– Owners of perpetual notes		200,750	201,300
– Other non-controlling interests		(8,733)	–
		<u>(1,148,019)</u>	<u>(222,740)</u>
 Total comprehensive expense for the year attributable to:			
Owners of the Company		(1,334,464)	(425,566)
Non-controlling interests			
– Owners of perpetual notes		200,750	201,300
– Other non-controlling interests		(8,733)	–
		<u>(1,142,447)</u>	<u>(224,266)</u>
		<i>RMB cents</i>	<i>RMB cents</i>
 Loss per share	<i>10</i>		
– Basic		(88.10)	(32.16)
– Diluted		(88.10)	(32.16)
		<u>(88.10)</u>	<u>(32.16)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	NOTES	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		530,331	548,116
Right-of-use assets		39,304	49,324
Goodwill		2,380	—
Interests in associates		1,533,989	1,585,947
Interests in joint ventures		1,078,485	3,734
Amounts due from related companies		822,435	640,487
Financial assets at fair value through profit or loss		209,148	157,874
Other non-current assets		2,754	2,338
Other receivables	11	813,816	817,789
Pledged bank and other deposits		—	8,860
Deferred tax assets		753	787
		<u>5,033,395</u>	<u>3,815,256</u>
CURRENT ASSETS			
Inventories		1,146	159,621
Trade and other receivables	11	630,891	1,074,550
Derivative financial instruments		1,472	4,098
Amounts due from related companies		556,452	627,658
Tax recoverable		—	13
Pledged bank and other deposits		114,040	28,170
Bank balances and cash		278,829	284,865
		<u>1,582,830</u>	<u>2,178,975</u>
Assets classified as held for sale		<u>104,245</u>	<u>99,359</u>
		<u>1,687,075</u>	<u>2,278,334</u>

	<i>NOTES</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
CURRENT LIABILITIES			
Trade and other payables and deferred income		796,062	384,816
Contract liabilities		45,460	127,546
Derivative financial instruments		–	5,133
Amounts due to related companies		224,355	143,855
Tax payable		2,454	1,852
Bank and other borrowings	<i>12</i>	62,760	31,048
Lease liabilities		16,198	14,375
		1,147,289	708,625
Liabilities directly associated with assets classified as held for sale		1,753	1,484
		1,149,042	710,109
NET CURRENT ASSETS		538,033	1,568,225
TOTAL ASSETS LESS CURRENT LIABILITIES		5,571,428	5,383,481
NON-CURRENT LIABILITIES			
Bank and other borrowings	<i>12</i>	745,335	309,187
Lease liabilities		78,311	97,034
Convertible bonds		41,871	–
Other payables and deferred income		466,111	148,496
Deferred tax liabilities		104,611	–
		1,436,239	554,717
NET ASSETS		4,135,189	4,828,764
CAPITAL AND RESERVES			
Share capital		111,249	99,371
Reserves		336,375	1,588,871
Equity attributable to owners of the Company		447,624	1,688,242
Equity attributable to non-controlling interests			
– Owners of perpetual notes		3,341,272	3,140,522
– Other non-controlling interests		346,293	–
TOTAL EQUITY		4,135,189	4,828,764

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

GCL New Energy Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business is at Unit 1707A, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

The Company is an investment holding company. Its subsidiaries (hereinafter together with the Company collectively referred to as the “Group”) are principally engaged in the sale of electricity, development, construction, operation and management of solar power plants (“Solar Energy Business”) and sale of liquefied natural gas and related products (“LNG Business”).

The functional currency of the Company and the presentation currency of the Group’s consolidated financial statements are Renminbi (“RMB”).

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (which include all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations) as issued by the International Accounting Standards Board (“IASB”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the material accounting policy information set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16 *Lease*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value-in-use in IAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. REVENUE AND SEGMENT INFORMATION

Revenue recognised during the year are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue		
Sales of electricity and tariff adjustments	52,437	90,057
Operation and management services income	270,636	272,577
Solar related supporting services income	66,724	15,150
LNG business related income	672,770	729,971
	<u>1,062,567</u>	<u>1,107,755</u>
Total	<u>1,062,567</u>	<u>1,107,755</u>

For sales of electricity and tariff adjustments, substantially all of the revenue is derived from electricity sales to local grid companies in the United States of America (“US”) (2024: US) for the year ended 31 December 2025. The Group generally entered into power purchase agreements with local grid companies with a term of two (2024: two) years and overseas grid companies with a term of ten to twenty years which stipulate the price of electricity per watt hour. Revenue is recognised when control of the electricity has transferred, being at the point when electricity has generated and transmitted to the customers and the amount included tariff adjustments of approximately RMB4,447,000 (2024: RMB4,847,000) recognised during the current year. Except for trade receivables relating to tariff adjustments, the Group generally grants credit period of approximately one month to customers from date of invoice in accordance with the relevant power purchase agreements between the Group and the respective local grid companies or overseas grid companies. The Group will complete the remaining performance obligations in accordance with the relevant terms as stipulated in the power purchase agreements and the remaining aggregated transaction price will be equal to the quantity of electricity that can be generated and transmitted to the customers times the stipulated price per watt hour.

The financial resource for the tariff adjustment is the national renewable energy fund that accumulated through a special levy on the consumption of electricity of end users. The People’s Republic of China (“PRC”) government is responsible to collect and allocate the fund to the respective state-owned grid companies for settlement to the solar power companies.

Tariff adjustments are recognised as revenue and due from grid companies in the PRC in accordance with the relevant power purchase agreements.

The management considered that it contained a significant financing component over the tariff adjustments until the settlement of the trade receivables. For the current year, the respective tariff adjustment was adjusted for this financing component based on an effective interest rate ranged from 1.40% to 1.63% per annum (2024: 1.42% to 2.05% per annum) and the adjustment in relation to revision of expected timing of tariff collection. As such, the Group's revenue was adjusted by approximately RMB0.8 million (2024: RMB2 million) and interest income amounting to approximately RMB386,000 (2024: RMB668,000) (note 4) was recognised.

Operation and management service income represents the service income from the provision of the solar power plants operation and management services. The Group generally grants credit period of approximately one month to customers from the date of invoice.

As at 31 December 2025, the aggregate amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is approximately RMB315 million (2024: RMB383 million). This amount represents revenue expected to be recognised in the future from operation and management contracts of solar power plant entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur over the next 12 to 60 months.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and the expected timing of recognising revenue are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	198,703	230,997
More than one year but not more than two years	92,727	107,662
More than two years but not more than five years	20,456	40,112
More than five years	2,915	3,892
	314,801	382,663

The amounts disclosed in the above table do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraints.

Solar related supporting services income represents the income from sales of solar modules with related supporting services. The Group generally requires customers to provide 10% to 20% of the agreed consideration of specified goods or services as upfront deposits and the remainder of the consideration is payable before seven to ten days the solar modules are delivered. The Group acts as an agent for its solar related supporting services and will complete the performance obligations in accordance with the relevant terms as stipulated in the contracts.

LNG business related income represents the income from (i) sales of LNG and related products; and (ii) trading agency. The Group generally requires customers to provide 100% of the agreed consideration of specified goods or services or grants credit period of approximately one month to customers from date of invoice when the LNG and related products are delivered. The Group acts as both principal and agent for its LNG related business and will complete the performance obligations in accordance with the relevant terms as stipulated in the contracts.

Included in LNG business related income, the Group recognised revenue from contracts with external customers, acting as a principal, amounting to approximately RMB669,731,000 (2024: RMB728,268,000), relating to sales of LNG and related products. The Group recognised revenue from contracts with external customers, acting as an agent, amounting to approximately RMB3,039,000 (2024: RMB1,703,000), relating to sales of LNG and related products.

Disaggregated revenue information

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Timing of revenue recognition:		
– At a point in time	791,931	835,178
– Over time	270,636	272,577
	<u>1,062,567</u>	<u>1,107,755</u>
Total	<u><u>1,062,567</u></u>	<u><u>1,107,755</u></u>

Information reported to the executive directors of the Company, being the Group’s chief operating decision maker (“**CODM**”), for the purposes of resources allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

In the current year, the Group reorganised its internal reporting structure which resulted in separation of its reportable segments for performance evaluation. Prior year segment disclosures have been represented to conform with current year’s presentation.

Specifically, the Group’s reportable segments under IFRS 8 *Operating Segments* are as follows:

- (a) Solar power plants operation and management service – mainly provision of operation and management services for solar power plant projects
- (b) LNG business – mainly sales of liquefied natural gas and related products
- (c) Sales of electricity – mainly sales of electricity to local grid companies in the US and the PRC

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2025

	Solar power plants operation and management service <i>RMB'000</i>	LNG business <i>RMB'000</i>	Sales of electricity <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue	<u>337,360</u>	<u>672,770</u>	<u>52,437</u>	<u>1,062,567</u>
Segment profit/(loss)	<u>42,470</u>	<u>(26,111)</u>	<u>(5,301)</u>	<u>11,058</u>
Unallocated expenses				(1,229,176)
Unrealised gain on fair value change of financial assets at fair value through profit or loss				9,872
Share of profits of associates				64,658
Share of profits of joint ventures				<u>192</u>
Loss before tax				<u><u>(1,143,396)</u></u>

For the year ended 31 December 2024

	Solar power plants operation and management service <i>RMB'000</i> (Restated)	LNG business <i>RMB'000</i> (Restated)	Sales of electricity <i>RMB'000</i> (Restated)	Total <i>RMB'000</i> (Restated)
Segment revenue	<u>287,727</u>	<u>729,971</u>	<u>90,057</u>	<u>1,107,755</u>
Segment profit/(loss)	<u>42,149</u>	<u>(35,864)</u>	<u>(18,908)</u>	<u>(12,623)</u>
Unallocated expenses				(312,907)
Unrealised loss on fair value change of financial assets at fair value through profit or loss				(15,960)
Share of profits of associates				110,774
Share of profits of joint ventures				268
Net gain on disposal of solar power plant projects				8,211
Gain on deregistration of a subsidiary				<u>3,679</u>
Loss before tax				<u><u>(218,558)</u></u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) of each respective segment excluding unallocated expenses, unrealised gain/(loss) on fair value change of financial assets at fair value through profit or loss, share of profits of associates joint ventures, net gain on disposal of solar power plant projects and gain on deregistration of a subsidiary. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

For the year ended 31 December 2025

	Solar power plants operation and management service RMB'000	LNG business RMB'000	Sales of electricity RMB'000	Unallocated RMB'000	Total RMB'000
Amounts included in the measure of segment profit/(loss):					
Interest income	57	490	387	80,857	81,791
Finance costs	(1,397)	(11,369)	(26,565)	(5,404)	(44,735)
Share of profits of associates	–	–	–	64,658	64,658
Share of profits of joint ventures	–	–	–	192	192
Depreciation of:					
– Property, plant and equipment	(2,543)	(778)	(18,220)	(2,427)	(23,968)
– Right-of-use assets	(7,859)	(2,741)	(859)	(1,049)	(12,508)
Impairment loss on expected credit loss model, net of reversal	(1,526)	–	(462)	(295,242)	(297,230)
Impairment loss on prepayments	–	(12,062)	–	–	(12,062)
Reversal of write-down of inventories	–	31,879	–	–	31,879
Accrued compensation for former subsidiaries	–	–	–	(810,857)	(810,857)
Amount regularly provided to CODM but not included in the measure of segment profit/(loss):					
Addition to non-current assets (note)	4,394	1,096,525	–	816	1,101,735
Addition to non-current assets – goodwill	–	2,380	–	–	2,380

Note: Non-current assets excluded those relating to goodwill, financial instruments (including pledged bank and other deposits, financial assets at fair value through profit or loss, other receivables and amounts due from related companies) and deferred tax assets.

For the year ended 31 December 2024

	Solar power plants operation and management service <i>RMB'000</i> (Restated)	LNG business <i>RMB'000</i> (Restated)	Sales of electricity <i>RMB'000</i> (Restated)	Unallocated <i>RMB'000</i> (Restated)	Total <i>RMB'000</i> (Restated)
Amounts included in the measure of segment profit/(loss):					
Interest income	140	–	547	93,204	93,891
Finance costs	(3,089)	(143)	(41,401)	(6,782)	(51,415)
Share of profits of associates	–	–	–	110,774	110,774
Share of profits of joint ventures	–	–	–	268	268
Depreciation of:					
– Property, plant and equipment	(4,696)	(2,842)	(41,287)	(7,224)	(56,049)
– Right-of-use assets	(7,531)	(846)	(2,941)	(1,485)	(12,803)
Impairment loss on expected credit loss model, net of reversal	(1,343)	–	66	(147,149)	(148,426)
Write-down of inventories	–	(31,879)	–	–	(31,879)
Amount regularly provided to CODM but not included in the measure of segment profit/ (loss):					
Addition to non-current assets (note)	<u>6,531</u>	<u>8,171</u>	<u>–</u>	<u>–</u>	<u>14,702</u>

Note: Non-current assets excluded those relating to goodwill, financial instruments (including pledged bank and other deposits, financial assets at fair value through profit or loss, other receivables and amounts due from related companies) and deferred tax assets.

Geographical information

The Group's operations are mainly located in the PRC and the US.

Information about the Group's revenue from external customers is presented based on the location of the operations and customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
PRC	1,012,299	1,020,578	2,679,722	1,661,996
US	49,451	86,440	500,689	518,648
Others	817	737	6,832	8,815
	<u>1,062,567</u>	<u>1,107,755</u>	<u>3,187,243</u>	<u>2,189,459</u>

Note: Non-current assets exclude those relating to financial instruments (including pledged bank and other deposits, financial assets at fair value through profit or loss, other receivables and amounts due from related companies) and deferred tax assets.

Information about major customers

For the year ended 31 December 2025, the revenue from major customers in relation to LNG related business accounted for 31% (2024: 34%) of the Group's revenue. For the purpose of presenting further information about major customers in relation to LNG business companies which accounted for over 10% of the total revenue from external customers is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Customer A	165,140	196,114
Customer B	158,608	176,921

4. OTHER INCOME

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Government grants		
– Incentive subsidies (<i>note</i>)	503	557
– Energy Income Credit (“ITC”)	6,448	14,625
Interest arising from contracts containing significant financing component	386	668
Interest income of financial assets at amortised cost:		
– Bank and other interest income	5,012	8,617
– Interest income from former subsidiaries	1,307	3,920
– Interest income from related companies	16,072	15,594
– Imputed interest arising from receivables containing significant financing component	59,400	65,760
Others	3,447	7,906
	<u>92,575</u>	<u>117,647</u>

Note:

Incentive subsidies were received from the relevant PRC government for improvement of working capital and financial assistance to the operating activities. The subsidies were granted on a discretionary basis and the conditions attached thereto were fully complied with.

5. OTHER GAINS AND LOSSES, NET/IMPAIRMENT LOSS ON EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Exchange (loss)/gain, net	(10,400)	3,828
Net gain on disposal of solar power plant projects	–	8,211
Loss on disposal of subsidiaries	(100)	–
Loss on disposal of property, plant and equipment	–	(246)
Gain on deregistration of a subsidiary	–	3,679
Net realised and unrealised gain/(loss) on derivative financial instruments	2,507	(2,978)
Gain on disposal of financial assets of fair value through profit or loss	–	644
Unrealised gain/(loss) on fair value change of financial assets at fair value through profit of loss	9,872	(15,960)
Fair value change on receivables containing significant financing component		
– Other receivables	(16,178)	(37,073)
– Amounts due from related companies	(13,354)	(26,727)
Accrued compensation for former subsidiaries (<i>note</i>)	(810,857)	–
Impairment loss on prepayments	(12,062)	–
	(850,572)	(66,622)
Impairment loss on expected credit loss model, net of reversal:		
– Trade receivables	(2,542)	–
– Other receivables	(261,077)	(160,070)
– Amounts due from related companies	(33,611)	11,644
	(297,230)	(148,426)

Note:

The Group completed substantial disposal of solar power plants during the financial years ended 31 December 2018 to 2023 as part of its transition to become an asset-light enterprise. The amount represents claims received during the year under the general rectification and indemnification clauses (including RMB326,000,000 for loss of electricity sales income regarding a disposed solar power plant, RMB157,270,000 for on-grid electricity guarantee and RMB327,587,000 for tax on land use and other indemnification) in accordance with the terms of the sale and purchase agreements of the disposals of solar power plants in prior years.

6. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on financial liabilities at amortised cost:		
Bank and other borrowings	34,351	43,940
Convertible bonds	439	–
Lease liabilities	4,980	7,475
Effective interest expense in convertible bonds	<u>4,965</u>	<u>–</u>
	<u>44,735</u>	<u>51,415</u>

There were no borrowing costs being capitalised during the years ended 31 December 2025 and 2024 on the general borrowing pool.

7. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PRC Enterprise Income Tax (“EIT”):		
Current tax	4,628	3,870
(Over)/under-provision in prior years	<u>(389)</u>	<u>278</u>
	4,239	4,148
Singapore Corporate Income tax:		
Current tax	<u>350</u>	<u>–</u>
	350	–
Deferred tax	<u>34</u>	<u>34</u>
	<u>4,623</u>	<u>4,182</u>

The basic tax rate of the Company’s PRC subsidiaries is 25% under the law of the PRC on Enterprise Income Tax (the “EIT Law”) and implementation regulations of the EIT Law. Certain subsidiaries were recognised as High and New Technology Enterprises and were entitled to a preferential EIT rate at 15% for three years.

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations is taxed at 8.25%, and profits above HK\$2 million is taxed at 16.5%. The two-tiered profits tax rates regime is applicable to the Group for both years. No provision for taxation in Hong Kong Profits Tax was made as there is no assessable profit for both reporting periods.

The Federal and state income tax rate in the US are calculated at 21% and 8.84% respectively for both years. No provision for taxation in US federal and state income tax were made as there is no assessable profit for both reporting periods.

The subsidiary of the Company which operates in Singapore is subject to corporate income tax at a rate of 17% (2024: 17%) on the estimated assessable profit for the year. For the years ended 31 December 2025 and 2024, the subsidiary can enjoy 75% tax exemption on the first S\$100,000 of chargeable income and a further 50% tax exemption on the next S\$100,000 of chargeable income.

8. LOSS FOR THE YEAR

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss for the year has been arrived at after charging:		
Auditor’s remuneration		
– Audit services	1,500	1,550
– Non-audit services	700	1,480
Cost of inventories recognised as expenses	702,485	768,180
Depreciation of		
– Property, plant and equipment	23,968	56,049
– Right-of-use assets	12,508	12,803
Staff costs (including directors’ remuneration but excluding share-based payments)		
– Salaries, wages and other benefits	214,739	187,294
– Retirement benefit scheme contributions	33,481	31,452
	248,220	218,746
Share-based payment expenses (administrative expenses in nature)	656	4,269

9. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: RMBNil).

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss		
Loss for the purpose of basic and diluted loss per share (Loss for the year attributable to owners of the Company)	<u>(1,340,036)</u>	<u>(424,040)</u>
	2025 <i>'000</i>	2024 <i>'000</i>
Number of shares		
Weighed average number of ordinary shares for the purpose of basic and diluted loss per share	<u>1,521,121</u>	<u>1,318,403</u>

Diluted loss per share for the years ended 31 December 2025 and 2024 do not assume the exercise of share options granted by the Company, since the exercise would result in decrease in loss per share of the respective year.

11. TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables (<i>note a</i>)	142,421	164,390
Prepayments to LNG business suppliers	164,182	241,765
Other prepayments and deposits	11,860	29,745
Other receivables		
– Amounts due from former subsidiaries (<i>note b</i>)	1,945,174	2,015,428
– Consideration receivable from disposal of subsidiaries	188,546	188,546
– Refundable value-added tax	15,274	10,856
– Dividend receivables from former subsidiaries	36,686	41,452
– Others	90,279	86,253
	<u>2,594,422</u>	<u>2,778,435</u>
<i>Less:</i> Allowance for credit losses		
– Trade	(2,542)	–
– Non-trade	(1,147,173)	(886,096)
	<u>(1,149,715)</u>	<u>(886,096)</u>
	<u><u>1,444,707</u></u>	<u><u>1,892,339</u></u>
Analysed as:		
– Current assets	630,891	1,074,550
– Non-current assets	813,816	817,789
	<u><u>1,444,707</u></u>	<u><u>1,892,339</u></u>

Notes:

- (a) As at 1 January 2024, trade receivables from contract with customers amounted to approximately RMB83,857,000 (net of loss allowance of RMBnil).

For sales of electricity, the Group generally grants credit period of approximately one month to local grid companies in the PRC or overseas grid companies in the US from the date of invoices in accordance with the relevant electricity sales contracts between the Group and the respective local grid companies or overseas grid companies.

For operation and management services, the Group generally grants credit period of one month to customers in the PRC from the date of invoices in accordance with the relevant contracts between the Group and the respective customers.

For sales of LNG and related products, the Group generally requires customers to provide 100% of the agreed consideration of specified goods or grants credit period of approximately one month to customers from the date of invoices when the goods are delivered in accordance with the relevant contracts between the Group and the respective customers.

Trade receivables include bills received amounting to approximately RMB71,000 (2024: RMB1,349,000) held by the Group for future settlement of trade receivables, of which certain bills issued by third parties are further endorsed by the Group with recourse for settlement of payables for purchase of plant and machinery and construction costs, or discounted to banks for cash. The Group continues to recognise their full carrying amount at the end of both reporting periods. All bills received by the Group are with a maturity period of less than one year.

The following is an aged analysis of trade receivables (excluded bills held by the Group for future settlement), which is presented based on the invoice dates and net of loss allowance at the end of the reporting period:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0–90 days	106,628	117,415
91–180 days	16,104	13,901
Over 180 days	17,076	31,725
	<u>139,808</u>	<u>163,041</u>

As at 31 December 2025, included in these trade receivables are debtors with aggregate carrying amount of approximately RMB73,723,000 (2024: RMB87,931,000) which are past due as at the end of the reporting date. These trade receivables relate to a number of customers represented the local grid companies and customers in the PRC, for whom there is no recent history of default. The Group does not hold any collaterals over these balances.

Trade receivable of approximately RMB41,298,000 (2024: RMB35,531,000) as at 31 December 2025 have been classified as part of a disposal group held for sale.

- (b) The amounts due from former subsidiaries include (i) carrying amount of approximately RMB813,816,000 (2024: RMB817,789,000) in relation to deferred receivables arising from disposal of subsidiaries completed during the year ended 31 December 2023, which are non-trade in nature, unsecured, interest-bearing ranging from 4.3% to 9.52% (2024: ranging from 4.3% to 9.52%) per annum and in the opinion of Directors, they are expected to be received within two years as at 31 December 2025 and 2024; and (ii) outstanding payments arising from its disposals of subsidiaries to independent third parties during the financial years ended 31 December 2018 to 31 December 2023 as part of the Group’s transition to become an asset-light enterprise. When the Group and the purchasers discussed the terms of the sale and purchase agreements in respect of the disposal of the Group’s subsidiaries, the considerations were determined by taking into, among other things, receivables (i.e. the “Outstanding Payments”) that were due from the former subsidiaries to the Group. The purchasers are obligated to procure the former subsidiaries to settle the Outstanding Payments in stages pursuant to the terms and conditions set out in the sale and purchase agreements. The amounts are non-trade in nature, unsecured and interest-bearing ranging from 4.45% to 9.52% (2024: ranging from 4.45% to 9.52%) per annum and repayable on demand.

12. BANK AND OTHER BORROWINGS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank loans	–	10,000
Other loans	808,095	330,235
	808,095	340,235
Secured	808,095	340,235
<i>Less: Amounts due within one year shown under current liabilities</i>	(62,760)	(31,048)
Amounts due after one year	745,335	309,187
The maturity of bank borrowings is as follows*:		
Within one year	–	10,000
	–	10,000
<i>Less: Amounts due within one year</i>	–	(10,000)
Amounts due after one year	–	–
Analysed as:		
Variable-rate bank borrowings	–	10,000
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
The maturity of other borrowings is as follows*:		
Within one year	62,760	21,048
More than one year, but not exceeding two years	74,072	23,061
More than two years, but not exceeding five years	207,040	61,889
More than five years	464,223	224,237
	808,095	330,235
<i>Less: Amounts due within one year</i>	(62,760)	(21,048)
Amounts due after one year	745,335	309,187
Analysed as:		
Fixed-rate other borrowings	323,095	330,235
Variable-rate other borrowings	485,000	–
	808,095	330,235

* The repayable amounts of bank and other borrowings are based on scheduled repayment dates set out in the respective loan agreements.

There were no financial covenants in relation to the Group’s facilities from banks and other financial institutions as at 31 December 2025 and 2024.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group’s borrowings are analysed as follows:

	2025	2024
Fixed-rate borrowings		
US\$ borrowing	1.72% to 5.64%	1.72% to 5.64%
Variable-rate borrowings		
RMB borrowings	<u>LPR* -1.25%</u>	<u>LPR* +0.7%</u>

The Group’s borrowings denominated in functional currencies of the relevant group entities are set out below:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
US\$	323,095	330,235
RMB	<u>485,000</u>	<u>10,000</u>
	<u>808,095</u>	<u>340,235</u>

* LPR represents loan prime rates announced by the National Interbank Funding Centre, a sub-institution affiliated to the PRC.

13. EVENTS AFTER THE REPORTING PERIOD

On 7 January 2026 and 12 March 2026, the Company and Pharos Network Technology Limited (the “Subscriber”) entered into a “Subscription and Investment Agreement and a Supplemental Subscription and Investment Agreement (the “Agreements”) respectively. Pursuant to the terms of the Agreements: (i) the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, a maximum of 183,480,000 new shares of the Company (the “New Subscription Shares”). The New Subscription Shares will be issued at the issue price of HK\$1.05 per New Subscription Share (the “Subscription”); and (ii) in consideration of the Subscription, the Company has agreed to make, and the Subscriber has agreed to accept, the Investment (i.e., the Safe and the Token Warrant of the Subscriber) as defined in the announcements of the Company dated 8 January 2026 and 12 March 2026 (the “2026 Announcements”). The Investment Amount (being US\$24,739,894), which equals to the approximate nominal amount of the Subscription Share in Hong Kong dollar (HK\$192,654,500). The Completion of the Subscription and the Agreements will be in tranches and are subject to the fulfilment of relevant conditions. Please refer to the 2026 Announcements of the Company for details.

CHAIRMAN’S STATEMENT

Journeying with Resolve, Embracing a New Future

Looking back on the past year, it was a year of profound reshaping of the global energy landscape, and also a critical year in which GCL New Energy completed its strategic transformation and consolidated the foundation for its development. Against the grand blueprint of the “dual carbon” goals and in the surging tide of the energy transition, we have remained strategically focused, not only withstanding the tests of a complex external environment, but also accumulating upward momentum through change, formally stepping into a new stage of high quality development.

In 2025, the photovoltaic industry bid farewell to the traditional boom and bust cycle and entered a new phase of spiral shaped growth; power market reforms continued to deepen, and new energy shifted from a single power source to an integrated energy hub of generation, grid, load and storage; digital and intelligent technologies became deeply integrated with the energy industry, injecting brand new momentum into sector development. Facing the opportunities and challenges of industrial restructuring, GCL New Energy firmly grasped the momentum of transformation. Anchored by its core strategy of “Energy Digital Intelligence + Computing Power Drive”, the Company accelerated its evolution into a global digital and intelligent energy service provider. By leveraging digital intelligence and AI to reconstruct the entire energy service chain, GCL New Energy maintained steady operations, enhanced quality and efficiency, strengthened its foundation amid challenges, and broke new ground through transformation, which achieved dual breakthroughs in “technology empowerment” and “service value enhancement”. In 2025, the Company achieved operating revenue of RMB1.06 billion, with its financial structure continuing to improve, laying a solid foundation for long-term development.

Strategic Focus: Reshaping Core Competitiveness with “Energy Digital Intelligence + Computing Power Drive”

At present, new energy is moving from being a “main energy source” to a “dominant energy source”, and the underlying logic of long term growth has never changed; at the same time, the continuous iteration of AI technologies is bringing disruptive transformation to the energy service industry. For GCL New Energy, we are keenly aware that only by going with the tide can we achieve great success. We no longer simply pursue linear growth in scale but instead have shifted to pursuing leapfrog enhancement in value. We have deeply recognized that the photovoltaic industry has moved from the era of “he who holds the resources holds the power” and land grabbing expansion into a refined management era of “strong digital intelligence and fine services”.

As a global leading energy asset service operator, we rely on nearly 20 GW of accumulated power plant management experience, are rooted in the broad scenarios of China’s energy transition and are seizing the golden window of overseas green energy. By using AI and data as the link and integrating “large models + big data”, we are accelerating the digital and intelligent upgrade of operations and maintenance, building systematic energy solutions that are replicable and scalable, completing our identity shift from a single power plant operator to a full value chain energy ecosystem builder, and providing “GCL solutions” for the global energy transition.

GCL New Energy Operation Technology Company (協鑫新能源運營科技公司), a subsidiary of the Company, has independently developed the “Xin Yi Lian (鑫翼連)” integrated energy management platform, which incorporates cutting edge technologies such as AI algorithms, drone inspection, and big data analysis to achieve refined, full life cycle management of power station assets. The system covers 8 major functional modules and 178 models, with each module seamlessly connected and resources shared, spanning every link of integrated energy management and forming a complete management platform for “wind, solar, storage and charging”. By driving a qualitative shift in data from “static assets” to “factors of production” and embedding data deeply into business chains to drive efficiency improvement, we are building a sustainable commercial moat in the market oriented competition of the new energy industry through data driven productivity. Going forward, the Company plans to deeply integrate AI large models with Web 3.0 technologies to construct a full stack digital intelligent ecosystem for energy operations and maintenance, and to use data to redefine the future of new energy asset management.

Deepening Integration of LNG Terminals and Trading to Expand Value Boundaries with Clean Energy

2025 marked a pivotal year for the Company’s natural gas business, transitioning from strategic positioning to value realization. Aligning with the global trend toward low-carbon energy transformation and leveraging Golden Concord Group’s upstream oil and gas resource synergies, the Company resolutely advanced its “integration of LNG terminals and trading” strategy, which established a dual-engine business system driven by “international and domestic resources” and “domestic trade and international trade”.

At the infrastructure level, the Company’s core asset, GCL Huidong LNG Rudong Co., Ltd. (協鑫匯東液化天然氣如東有限公司) (“Rudong LNG receiving terminal”) achieved milestone progress in its construction during the year. As a major energy infrastructure project of Jiangsu Province, this receiving terminal is located in the core area of East China, one of the best regions nationwide for natural gas consumption. With China’s first “large ship to small vessel (大船轉小船)” and “liquid natural gas comes and goes as it is (液來液走)” supply model and interconnection with the national pipeline network, it will form a strong regional radiation capability. In the future, this project is planned to form a north south coordinated layout together with the Maoming receiving terminal, thereby providing the Company’s natural gas business with solid support and stable gas source assurance.

Relying on the Rudong LNG receiving terminal as a core hub, the Company’s trading business has achieved rapid growth. Through the global resource integration of the Singapore trading platform, the Company has not only secured high quality international gas sources but has also successfully carried out international re-export trade, enhancing its capability for global resource allocation. In 2025, the Company actively explored downstream application scenarios and, through deep cooperation with strategic partners such as Hersen Energy, entered the LNG vehicle fuel market, opening up the entire LNG industry chain from international resource procurement and receiving terminal unloading to logistics refueling stations and ultimately to end user heavy truck customers. A virtuous cycle of “promoting trading through terminals and supporting terminals through trading” has basically taken shape. The natural gas business has not only become an important support for the Company’s revenue growth, but also, by virtue of its sound profitability, has become a core engine driving the overall improvement of performance.

Building an Ecosystem: Pooling Synergies with Technology Empowerment

Today, the digital economy has become the core driver of global economic growth, and computing power, as the core factor of production in the digital economy, is destined to deeply integrate with energy. GCL New Energy is currently at a critical juncture in its transformation from a “traditional power operator” to a “digital energy asset management service provider”. Meanwhile, Web 3.0 is reshaping the development model of the digital economy, bringing unprecedented opportunities for the integration of industry and finance in the energy sector.

On 8 January 2026 and 12 March 2026, GCL New Energy announced that it had reached a strategic cooperation with Pharos Network Technology Limited (“Pharos”), pursuant to which it planned to issue 183.48 million new shares of the Company at a subscription price of HK\$1.05 per share. This cooperation aimed to accelerate the deep integration of Web 3 and the new energy industry and to promote a sustainable future.

Looking ahead, we will achieve a fundamental shift from “fighting alone” to “ecosystem based win win” by bringing in strategic partners. By introducing strategic partners such as Pharos, we will break through the traditional boundaries between industry and finance. Relying on Web 3.0 technologies, we will explore the digital application of energy and computing power assets, converting energy assets into marketable and transferable digital assets and lowering financial thresholds. On the asset side, we will use new technologies to broaden distribution channels, enhance asset circulation efficiency, and, through blockchain technology, precisely anchor industrial assets to global capital, opening up new financing channels characterized by low cost and high liquidity. On the operations side, we will connect with leading global AI research institutions and technology enterprises to help enhance the AI capabilities of our existing platforms, strengthen predictive maintenance and real time dispatch accuracy of energy assets, and promote the Company’s transformation towards “intelligent driven” operations.

Practicing Responsibility, Jointly Creating a Net Zero Future

While pursuing commercial value, GCL New Energy has always integrated the philosophy of Environmental, Social and Governance (ESG) into its corporate development gene. We are committed to providing clean, safe and efficient green energy, while caring for employee development and actively giving back to society, and we safeguard the Company’s long term prosperity with high standard, compliant governance.

Over the past year, we continued to optimize the structure of the Board of Directors, enhancing diversity to ensure that decisions are both scientific and forward looking. We strengthened the functions of the ESG Committee and embedded the concept of sustainable development into every aspect of the Company’s strategic decision making, risk management and performance appraisal, ensuring that ESG is no longer just a slogan, but a set of quantifiable and executable action guidelines.

We adhere to high standards of business ethics and maintain “zero tolerance” for corruption, continuously improving our anti-fraud mechanisms to foster a clean and upright business environment. In terms of information disclosure, we uphold the principles of truthfulness, accuracy, completeness and timeliness, and strengthen communication with investors, regulators and stakeholders to earn trust through transparency. In particular, when faced with emerging governance topics such as climate risk, we have proactively carried out scenario analysis and established risk early warning mechanisms to ensure that the Company can continue to operate steadily even under extreme weather events and policy changes.

At the same time, we have further improved our talent development system and are committed to building a diverse, inclusive and safe working environment. We advocate a “striver oriented” culture, enabling every employee to realize alignment between personal value and corporate vision on GCL’s platform. In terms of supply chain management, we have tightened control over the entire process and are dedicated to building a green and ethical supply chain system. We require our partners not only to meet quality standards, but also to comply with ESG standards in areas such as labor rights and environmental protection, so that together with upstream and downstream partners we can foster a healthy industrial ecosystem.

From deepening our roots in China’s energy landscape to pioneering new frontiers in overseas markets, the grand vision of “rebuilding GCL overseas” ultimately hinges on action and is achieved through hard work. GCL New Energy will continue to leverage data as a new driver of productivity and harness full-industry-chain synergy as our competitive moat. Amidst the global energy transformation, we remain committed to long-termism, striving to deliver sustainable and exceptional value returns for our shareholders.

Finally, on behalf of the Board of Directors, I extend our sincere appreciation to all employees for their dedicated efforts over the past year. We also express our heartfelt gratitude to our shareholders, customers, partners, and the broader community for their enduring trust and support of GCL New Energy. We will continue to strive relentlessly, committed to delivering sustainable and exceptional value returns for you.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

For the year ended 31 December 2025, loss attributable to owners of the Company for the year was RMB1,340 million, as compared to RMB424 million in the last year. The increase in the loss was mainly due to the combined effect of the followings:

1. During the year ended 31 December 2025, the Group continued to expand the business of operation and management services for solar power plants. The customer base comprised solar power plants newly engaged during the year as well as solar power plants previously owned by the Group. As at 31 December 2025, the Group had entered into contracts to provide operation and management services for solar power plants with total capacity of approximately 20GW, representing a 60% increase compared with approximately 12.5GW as at 31 December 2024. Revenue from solar power plants operation and management service increased from RMB287.7 million to RMB337.4 million for the year ended 31 December 2025. The increase in both revenue and sales volume reinforce the Group's strategic direction and transition toward an asset-light business model;

The grid connected capacity of solar power plants operated by the Group remained at 50MW as at 31 December 2025. The sales volume of electricity and the revenue from electricity generation decreased by 52.3% and 41.8%, respectively. Revenue from electricity sales and tariff adjustment decreased by RMB37.7 million, from RMB90.1 million to RMB52.4 million for the year ended 31 December 2025, following the Group's disposal of subsidiaries in North Carolina, US which owned solar photovoltaic facilities of 83MW in December 2024;

During the year ended 31 December 2025, the Group also continued its trading business of LNG and related products, generating sales income of RMB672.8 million (2024: RMB730 million);

2. Other gains and losses, net increased from RMB66.6 million for the year ended 31 December 2024 to RMB850.6 million for the year ended 31 December 2025. The amount mainly comprised of one-off accrued compensation arised from disposal of solar power plants in previous years of RMB810.9 million, which included (i) RMB326 million of loss of electricity sales income regarding a disposed solar power plant, (ii) RMB157.3 million of on-grid electricity guarantees, (iii) RMB327.6 million of tax on land use and other indemnification, and (iv) RMB10.4 million of exchange loss (2024: exchange gain of RMB3.8 million) caused by the depreciation of USD against RMB for USD denominated assets of the Group;
3. Administrative expenses (including share-based payment expenses in the nature of administrative expenses) decreased by 21.2%, from RMB269.4 million to RMB212.2 million, was mainly due to decrease in depreciation and general administrative expenses associated with disposed solar power plants during 2023 and 2024 and cost control measures carried out by the Group;

4. The impairment loss under expected credit loss model, net increased from RMB148.4 million for the year ended 31 December 2024 to RMB297.2 million for the year ended 31 December 2025. The amount mainly comprised of (i) provision of tax indemnification clause in previously disposed power plants of approximately RMB253.7 million, (ii) provision of loss allowance of other debtors of approximately RMB43.5 million. The impairment loss under expected credit loss model, net of RMB148.4 million for the year ended 31 December 2024 comprised of (i) RMB87.2 million for on-grid electricity guarantee, (ii) RMB24 million for consideration receivable of disposal of solar power plant projects, and (iii) RMB37.2 million for provision of loss allowance of other debtors; and
5. Finance costs decreased by 13%, from RMB51.4 million for the year ended 31 December 2024 to RMB44.7 million for the year ended 31 December 2025, due to the decrease in business scale of solar power plant electricity generation business.

BUSINESS REVIEW

1. Solar Power Plants Operation and Management Service

During the year ended 31 December 2025, the Group provided operation and management services for solar power plant projects and generated management service income. The Group also provided other supporting services such as procurement and technical consultation services. As at 31 December 2025, the Group had entered into contracts to provide operation and management services for solar power plants with total capacity of approximately 20GW (31 December 2024: 12.5GW). Details of operation and management service income for the year ended 31 December 2025 are set out below.

	Revenue <i>RMB '000</i>
Solar power plants operation and management services income	270,636
Solar related supporting services income	<u>66,724</u>
Total	<u><u>337,360</u></u>

2. Electricity Generation and Capacity

As at 31 December 2025, the grid-connected capacity of the Group's subsidiary power plants remains at approximately 50MW as compared to 31 December 2024. Details of capacity, electricity sales volume and revenue for the year ended 31 December 2025 are set out below.

Subsidiaries by location	Electricity Sales Volume <i>(thousand kWh)</i>	Average Tariff (Net of Tax) <i>(RMB/kWh)</i>	Revenue <i>(RMB thousand)</i>
China	<u>13,727</u>	<u>0.41</u>	<u>5,688</u>
US	<u>84,150</u>	<u>0.56</u>	<u>46,749</u>
Total of Subsidiaries	<u>97,877</u>	<u>0.54</u>	<u>52,437</u>

Note: As at 31 December 2025, the assets and liabilities attributable to the solar power plant project of Dengkou GCL located at Inner Mongolia, China have been classified as a disposal group held for sale.

Please refer to the consolidated financial statements for details of segment revenues and results.

3. LNG and Related Business

During the year ended 31 December 2025, the Group continued its trading business of LNG and related products and generated sales income of RMB672.8 million (31 December 2024: RMB730 million).

During the year ended 31 December 2025, the Group's total trading volume of the LNG trading business was approximately 743,000 tonne (2024: approximately 445,000 tonne).

The Group entered into trading contracts with a total income of approximately RMB2,950 million (2024: RMB1,750 million), whereas the Group recognised revenue from contracts with external customers, acting as a principal, amounting to approximately RMB670.3 million (2024: RMB728.3 million), related to trading of LNG and related products. The Group recognised revenue from contracts with external customers, acting as an agent, amounting to approximately RMB2.5 million (2024: RMB1.7 million), related to trading of LNG and related products.

FINANCIAL REVIEW

Revenue and Gross Profit

For the year ended 31 December 2025, the Group's revenue comprised (i) service income from the provision of the solar power plants operation, management and related supporting services; (ii) solar power electricity generation; and (iii) income from trading of LNG and related products business. The table below sets forth an analysis of the Group's revenue:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue		
– Solar power plants operation, management and related supporting service	337,360	287,727
– Sales of electricity and tariff adjustments	52,437	90,057
– LNG business related income	672,770	729,971
	<u>1,062,567</u>	<u>1,107,755</u>

The slight decrease in revenue was mainly attributable to the combined effect of the drop of sales of electricity and tariff adjustments following the Group's disposal of subsidiary in North Carolina, US which owned solar photovoltaic facilities of 83MW and the increase in solar power plant operation, management and related supporting service income during 2025.

The grid-connected capacity of solar power plants of the Group remains at 50MW as at 31 December 2025 as compared to 31 December 2024. The average tariff (net of tax) for the Group was approximately RMB0.5/kWh (2024: RMB0.44/kWh).

The Group's gross margin for the year ended 31 December 2025 was 13.7%, as compared to 11.5% for the year ended 31 December 2024. The increase in gross margin was due to increase in portion of solar power plant operation, management and supporting service in revenue which has a relatively higher gross profit margin compared to other businesses in the current year. The major part of cost of sales mainly consisted of purchase cost of LNG and related products which accounted for 76.4% of the cost of sales, and remaining costs being depreciation, operation and maintenance costs of solar power plants, etc.

Other Income

During the year ended 31 December 2025, other income mainly included imputed interest arising from receivables containing significant financing component of RMB59.4 million (2024: RMB65.8 million), interest income from related companies of RMB16.1 million (2024: RMB15.6 million) and interest income from former subsidiaries of RMB1.3 million (2024: RMB3.9 million).

Other gains and losses, net

During the year ended 31 December 2025, the net loss was approximately RMB850.6 million (2024: RMB66.6 million). The net loss for 2025 was mainly due to an one-off accrued compensation arised from disposal of solar power plant in previous years of RMB810.9 million, which included (i) RMB326 million of loss of electricity sales income regarding a disposed solar power plant, (ii) RMB157.3 million of on-grid electricity guarantees, (iii) RMB327.6 million of tax on land use and other indemnification, and (iv) RMB10.4 million of exchange loss (2024: exchange gain of RMB3.8 million) caused by the depreciation of USD against RMB for USD denominated assets of the Group.

(i) *Loss of electricity sales income regarding a disposed solar power plant of RMB326 million (2024: RMBNil)*

The amount represents compensation for the loss of electricity sales income to the purchaser of a disposed solar power plant located in Inner Mongolia, as stipulated by the contract terms. Local authorities have demanded that the purchaser return this amount due to compliance issues regarding the solar power plant. Although the purchaser's management considered the authorities' allegations to be invalid and without reasonable grounds, the purchaser agreed to return the related amount temporarily to the local authorities to maintain its operation in Inner Mongolia. The potential compensation to the purchaser is subject to further review of the sale and purchase agreement and the progress of allegation between the purchaser and local authorities. The Group will continue to monitor the development and will assist the purchaser in rigorously defending against these allegations to protect the Group's interests.

(ii) *On-grid electricity guarantees of RMB157.3 million (2024: RMB Nil)*

As part of the terms of the deal to attract the purchasers to acquire the Group's power plants and continue to appoint the Group as an operation and management services provider, if the relevant electricity sale volumes and revenues for the subject solar power plants for each agreed period (ranging from two to five years depending on the agreed terms) are less than the agreed minimum sale volumes and revenues, the purchaser will be entitled to the on-grid electricity guarantee compensation and the balance to be paid to the Group would be adjusted against the balances of the amounts due to the Group accordingly. The prior year amount of RMB87.2 million were recorded as impairment loss on expected credit loss model since the guarantee compensation were provided against the carrying amount of other receivables related to disposal of former subsidiaries.

(iii) Tax on land use indemnification of approximately RMB327.6 million (2024: RMB Nil)

Tax on land use indemnification of total RMB581.3 million were provided, which RMB327.6 million (2024: RMB Nil) were newly accrued and recorded as other gains and losses in the current year and RMB253.7 million were set-off against other receivables from disposed subsidiaries and recorded as impairment loss on expected credit loss model. As the policy of cultivated land occupation tax and land use tax for solar power plants have been unclear and that tax collection methods vary, it takes time for the Group to negotiate with the relevant local tax authorities to agree on the scope and basis for settling the taxes. In accordance with the sale and purchase agreements, the Group has to provide tax indemnity to purchasers for disposals. The obligation arises where the purchaser receives tax payment demands from the local tax authorities after the date of completion of the disposals.

Impairment loss on expected credit loss model, net of reversal

During the year ended 31 December 2025, the impairment loss on expected credit loss model, net amounted to RMB297.2 million (2024: RMB148.4 million), consisted of (i) RMB43.5 million (2024: RMB37.2 million) for provision of loss allowance of other debtors, net of reversal, (ii) RMB Nil (2024: RMB24 million) of consideration receivable of disposal of solar power plant projects, (iii) RMB253.7 million (2024: RMB Nil) for tax on land use indemnification (please refer to section “other gains and losses, net” for details), and (iv) RMB Nil (2024: RMB87.2 million) for on-grid electricity guarantees (the provision for 2025 for recorded in other gains and losses), details of which are set out as follows:—

(i) Provision of loss allowance of other debtors of approximately RMB43.5 million (2024: RMB37.2 million)

The amount represents provision of loss allowance of other debtors with which contact is lost, plus these other receivables were exceedingly long outstanding for over at least three to four years. The management of the Company had carried out actions to recover but were unsuccessful, as a result the management of the Company made the provision of loss allowance after individual assessment on the recoverability of such receivables.

(ii) Consideration receivable of disposal of solar power plant projects of RMB Nil (2024: RMB24 million)

The amount represents consideration receivable from disposal of solar power plant projects since 2018, which are exceedingly long and were outstanding for over at least three to four years. The management of the Company made periodical individual assessment on the recoverability of the receivables by taking into account their past repayment history, financial position and overdue status. The management of the Company conducted actions to recover such receivables but unsuccessful and then considered to provide the expected credit loss on such amount.

Administrative Expenses

Administrative expenses mainly included staff costs, rental expenses and legal and professional fees. Administrative expenses decreased by 21.2% to RMB212.2 million (2024: RMB269.4 million) for the year ended 31 December 2025. The decrease was mainly due to decrease in depreciation and other general administrative expenses associated with the Group's disposal of solar power plants during 2023 and 2024 and cost control measures carried out by the Group.

Share of profits of associates

Share of profits of associates amounted to RMB64.7 million (2024: RMB110.8 million), represents the share of profits from several partly held solar power plants.

Finance Costs

Finance costs decreased by 13% from RMB51.4 million to RMB44.7 million for the year ended 31 December 2025. The decrease was mainly due to decrease in business scale of solar power plant electricity generation business.

Income Tax Expense

Income tax expense for the year ended 31 December 2025 remains stable at RMB4.6 million as compared to RMB4.2 million in the last year.

Final Dividend

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

Property, Plant and Equipment

Property, plant and equipment was RMB530.3 million and RMB548.1 million as at 31 December 2025 and 31 December 2024, respectively. There were no material addition and disposal occurred during the year ended 31 December 2025.

Interests in joint ventures

Interests in joint ventures increased from RMB3.7 million as at 31 December 2024 to RMB1,078.5 million as at 31 December 2025. The increase was due to the Group's successful acquisition of joint venture of GCL Huidong LNG Rudong Co., Ltd.* (協鑫匯東液化天然氣如東有限公司) ("Rudong LNG") which owned the project of LNG receiving station in Jiangsu Province. Please refer to the circular of the Company dated 24 January 2025 for further details.

Amounts Due from Related Companies

As at 31 December 2025, amounts due from related companies (including non-current and current nature) of RMB1,378.9 million (2024: RMB1,268.1 million), mainly arose from the disposals of 36 subsidiaries (“2023 Disposal”) that were principally engaged in the operation of solar power plants in the PRC. The amount were mainly consideration receivables arising from 2023 Disposal and liabilities owed by the former subsidiaries to the Group prior the disposal. The management of the Company have considered and factored in these outstanding liabilities when determining the consideration for the 2023 Disposal, and have agreed that the outstanding receivables will be paid by the counterparties based on the agreed payment arrangements as set out in the relevant share purchase agreements. Please refer to the circular of the Company dated 15 November 2023 for further details. The amount increased by RMB110.8 million in the current year, mainly due to the acquisition of joint venture of Rudong LNG.

Trade and Other Receivables

As at 31 December 2025, trade and other receivables (including non-current and current nature) of RMB1,444.7 million (2024: RMB1,892.3 million) mainly included trade and bills receivables of RMB142.4 million (2024: RMB164.4 million) and consideration receivables from disposal of subsidiaries of RMB188.5 million (2024: RMB188.5 million), amounts due from former subsidiaries of RMB1,945.2 million (2024: RMB2,015.4 million), in which a deferred receivables of RMB813.8 million (2024: RMB817.8 million) were reclassified to non-current nature, as they are expected to be received within two years from the end of 2025.

The amounts due from former subsidiaries of RMB1,945.2 million (31 December 2024: RMB2,015.4 million) (“Outstanding Receivables”) are related to the current accounts that have been incurred between the former subsidiaries and the Group prior to their disposals to independent third parties (“2018-2023 Disposal”) between 2018 and 2023. The Outstanding Receivables were liabilities owed by the former subsidiaries to the Company prior to the disposal. The Group has considered and factored in these outstanding liabilities when determining the consideration of the 2018-2023 Disposal, and have agreed that the Outstanding Receivables will be paid by the counterparties based on the agreed payment arrangements as set out in the relevant share purchase agreements.

Trade and other Payables and Deferred Income

Trade and other payables and deferred income (including non-current and current nature) increased from RMB533.3 million as at 31 December 2024 to RMB1,262.2 million as at 31 December 2025. It was mainly due to an one-off payable of RMB326 million for the loss of electricity sales income to the purchaser of a disposed solar power plant located in Inner Mongolia. Please refer to section “other gains and losses, net” for details.

Liquidity and Financial Resources

The Group adopts a prudent treasury management policy to maintain sufficient working capital to cope with daily operations. The funding for all its operations has been centrally reviewed and monitored at the Group level. The indebtedness of the Group mainly comprises bank and other borrowings, lease liabilities and convertible bonds.

As at 31 December 2025, bank balances and cash of the Group were approximately RMB278.8 million (2024: RMB284.9 million). For the year ended 31 December 2025, the Group's primary source of funding included cash generated from its operating activities and receipts of consideration receivable from disposal of subsidiaries with solar power plant projects.

Indebtedness and Gearing ratio

Starting from 2019 onwards, the Group had adopted assets-light business strategy. The average gearing ratio of the Group became stable and at an acceptable level since then.

The Group had a net current assets position of approximately RMB538 million as at 31 December 2025 (2024: RMB1,568.2 million).

The Group monitors capital based on the gearing ratio calculated by dividing the total liabilities by total assets. The gearing ratio as at 31 December 2025 and 31 December 2024 were calculated as follows:

	31 December 2025	31 December 2024
	<i>RMB million</i>	<i>RMB million</i>
Total liabilities	<u>2,585</u>	<u>1,265</u>
Total assets	<u>6,720</u>	<u>6,094</u>
Total liabilities to total assets	<u><u>38.5%</u></u>	<u><u>20.8%</u></u>

The Group’s indebtedness was denominated in the following currencies:

	31 December 2025	31 December 2024
	<i>RMB million</i>	<i>RMB million</i>
Renminbi (“RMB”)	574	64
Hong Kong Dollars (“HKD”)	42	–
United States dollars (“US\$”)	328	388
	<u>944</u>	<u>452</u>

Pledge of Assets

As at 31 December 2025, the following assets were pledged for bank and other facilities (other than those classified as held for sale) granted to the Group:

- property, plant and equipment of RMB501.2 million (2024: RMB518.6 million);
- bank and other deposits of RMB114 million (2024: RMB37 million); and

Besides, lease liabilities (including non-current and current nature) of RMB94.5 million (2024: RMB111.4 million) are recognised in respect of right-of-use assets amounting to RMB39.3 million (2024: RMB49.3 million) as at 31 December 2025.

Guarantees provided by a related party

Except for the borrowing disclosed in note 12, there was no other guarantee provided by a related party as at 31 December 2025 and 31 December 2024.

Capital Commitments

As at 31 December 2025, the Group’s capital commitments in respect of capital contribution to joint ventures were RMB88.8 million (2024: RMB24.5 million).

Significant Investment Held, Material Acquisition or Disposal of Subsidiaries and Affiliated Companies and Plans for Material Investment or Capital Assets

Reference is made to the announcements of the Company dated 9 January 2025 and 21 March 2025 (the “Announcements”) and the circular of the Company dated 24 January 2025 (the “Circular”). Unless otherwise stated, defined terms shall denote the same meanings in the Announcements and the Circular.

The Acquisition of the Target Company by the Company at the Consideration of RMB325 million (approximately HK\$345.15 million) was approved by the Independent Shareholders at the special general meeting held on 18 February 2025 (the “SGM”) of the Company and the transaction was completed on 21 March 2025. The Consideration was satisfied by the Company (i) as to RMB200 million (approximately HK\$212.40 million) by way of cash; (ii) as to RMB65 million (approximately HK\$69.03 million) by way of allotment and issue of Consideration Shares (representing 153,400,000 ordinary shares of the Company) at the issue price of HK\$0.45 per Consideration Share; and (iii) as to HK\$63.72 million (approximately RMB60 million) by way of issue of Convertible Bonds in the principal amount of HK\$63.72 million, which entitles the holder to convert the bonds into a total of 141,600,000 Conversion Shares at the initial Conversion Price of HK\$0.45 per Conversion Share. The Maturity Date of the Convertible Bonds is 36 months from the date of issue of the Convertible Bonds or any such other date as mutually agreed by the Company and the holder of the Convertible Bonds and bears interest at 1.0% per annum and payable in every six calendar months. The Consideration Shares and the Convertible Bonds were issued on 21 March 2025 under the Specific Mandate granted to the Board by the Independent Shareholders at the SGM. Please refer to the Announcements and the Circular of the Company for further details. Save as disclosed hereinabove, there were no significant investment held, material acquisition or disposal of subsidiaries and affiliated companies by the Group during the year ended 31 December 2025. The Directors currently do not have any future plans for material investments or capital assets and will continue to monitor the industry and review its business expansion plans regularly, so as to take necessary measures in the Group’s interests.

Breach of loan agreement

As at 31 December 2025, the Company had not breached any terms of its loan agreements for loans that are significant to its operations.

Financial assistance and guarantees to affiliated companies by the Company

As at 31 December 2025, the Group provided guarantees to a joint venture, namely GCL Huidong LNG Rudong Co., Ltd., for certain of its bank and other borrowings with maximum amount of RMB1,234 million (31 December 2024: RMB Nil). Since these bank and other borrowings were secured by the borrowers’ (i) right-of-use assets; and (ii) equity interest in certain related parties, in the opinion of the Directors, the fair value of the guarantee was considered insignificant at initial recognition and the ECL as at 31 December 2025 were considered insignificant. No fee was charged to those related parties during the current year. Save as disclosed above, as at 31 December 2025, the Company had not provided any financial assistance and guarantees to affiliated companies which is subject to disclosure requirement under Rule 13.22 of the Listing Rules.

Advance to an entity provided by the Company

As at 31 December 2025, the Company had not provided any advance to an entity which is subject to disclosure requirement under Rule 13.20 of the Listing Rules.

Events After the Reporting Period

Please refer to note 13 to the consolidated financial statements for details.

RISK FACTORS AND RISK MANAGEMENT

The Group's business and financial results of operations are subject to various business risks and uncertainties. The factors set out below are those that the management believes could affect the Group's financial results of operations differing materially from expected or historical results. However, there can be other risks which are immaterial now but could turn out to be material in the future.

1. Risk of market-based electricity price determination

With the accelerating reform of national renewable power pricing system, this allow market forces to determine renewable power pricing and would establish a pricing and settlement mechanism that supports the long-term sustainability. The Company's solar power plants operation and management service business will face the risk of market-based bidding transaction leading to a decrease in prices. The Company will conduct in-depth study on the business rules of market-based electricity trading, understand and master the relevant operating procedures, and increase the Company's volume of solar power plants operation and management service by actively participating in market-based trading, striving to maximise the interests of the Company.

2. Policy risk associated with tariff

Power tariff is one of the key earning drivers for the Group. The Group's results of operation could be affected by tariff and government subsidies for renewable energy. To minimise this risk, the Group's operation team pays close attention to changes of local and national energy policies, and will continue to implement related cost control measures in order to reduce the related risk exposure.

3. Risk of unpredictability of LNG and related product prices

Prices for natural gas, crude oil, and related products may fluctuate widely in response to relative changes in the supply and demand for such commodities. There are certain factors including macroeconomic conditions, oil policies of OPEC and other major oil-producing countries, geopolitics, etc which cast uncertainty over natural gas market. The predictability of oil and gas prices may impact the Group's business, cash flows and profits. The prolonged slump in oil and gas prices may also impact our long-term business strategies. The Group will perform overall management of related risks and respond to them at different levels, and strive to identify, prevent, handle and report them in a timely manner in order to mitigate the related risk, and will also implement cost control measures to reduce such risk exposure.

4. Risk of increasing difficulty for LNG trading market expansion

The Group face direct competition from major upstream competitors as the major upstream gas source suppliers continue to expand into downstream business, which increased the difficulty for the Group to penetrate into the market in the future. The Group will firmly adhere to the market-oriented philosophy, further optimise its resource mix, formulate sales strategies, continue to broaden market reach, and make full use of its resource and any potential synergy advantages to ensure the continual growth of gas trading volume.

5. Risk related to interest rate

Interest rate risk may result from fluctuations in bank loan rates. Any interest rate changes will have an impact on the Company's future capital expenditure and finance expenses, which in turn affect our operating results. Transformation into asset-light model is an effective way to reduce debts and interest rate exposure.

6. Foreign currency risk

As most of our business are located in the PRC, substantial of our revenues, capital expenditures, assets and liabilities are denominated in RMB. The Company uses US dollars to inject into US projects in the form of equity. As the Company has not purchased any foreign currency derivatives or related hedging instruments for hedging purpose, any changes in the exchange rate of foreign currency to RMB will have an impact on the Company's operating results.

7. Risk related to disputes with joint venture partners

Our joint ventures may involve us into risks associated with the possibility that our joint venture partners having financial difficulties or having disputes with us as to the scope of their responsibilities and obligations. We may encounter problems with respect to our joint venture partners which may have an adverse effect on our business operations, profitability and prospects.

EMPLOYEE AND REMUNERATION POLICIES

We consider our employees to be our most important resource. As at 31 December 2025, the Group had 1,054 employees (2024: 1,075 employees) in the PRC and overseas following the expansion of operation and management of solar power plants business. Employees are remunerated with reference to individual performance, working experience, qualification and the prevailing industry practice. Apart from basic remuneration and the statutory retirement benefit scheme, employee benefits include discretionary bonuses, with share options granted to eligible employees. Total staff costs (including Directors' emoluments, retirement benefits schemes contributions and share option expenses) for the year ended 31 December 2025 was approximately RMB248.9 million (2024: RMB223 million).

INCREASE IN AUTHORISED SHARE CAPITAL

On 22 May 2025, an ordinary resolution was passed at the Company's annual general meeting to approve the increase in authorised share capital of the Company from HK\$150,000,000 divided into 1,800,000,000 shares of par value one-twelfth (1/12) of a Hong Kong dollar (or HK\$0.083) each to HK\$250,000,000 divided into 3,000,000,000 shares of par value one-twelfth (1/12) of a Hong Kong dollar (or HK\$0.083) each, by creating an additional 1,200,000,000 shares of par value one-twelfth (1/12) of a Hong Kong dollar (or HK\$0.083) each. Please refer to the announcement dated 26 March 2025 and the circular dated 29 April 2025 of the Company for details.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Reference is made to the announcements of the Company dated 9 January 2025 and 21 March 2025 (the "Announcements") and the circular of the Company dated 24 January 2025 (the "Circular"). Unless otherwise stated, defined terms shall denote the same meanings in the Announcements and the Circular.

The Acquisition of Harmonic Century Global Limited (the "Target Company") at the Consideration of RMB325 million (approximately HK\$345.15 million) was satisfied by the Company (i) as to RMB200 million (approximately HK\$212.40 million) by way of cash; (ii) as to RMB65 million (approximately HK\$69.03 million) by way of allotment and issue of Consideration Shares (representing 153,400,000 ordinary shares of the Company) at the issue price of HK\$0.45 per Consideration Share; and (iii) as to HK\$63.72 million (approximately RMB60 million) by way of issue of Convertible Bonds in the principal amount of HK\$63.72 million, which entitles the holder to convert the bonds into a total of 141,600,000 Conversion Shares at the initial Conversion Price of HK\$0.45 per Conversion Share. The Maturity Date of the Convertible Bonds is 36 months from the date of issue of the Convertible Bonds or any such other date as mutually agreed by the Company and the holder of the Convertible Bonds and bears interest at 1.0% per annum and payable in every six calendar months. The Consideration Shares and the Convertible Bonds were issued on 21 March 2025 under the Specific Mandate granted to the Board by the Independent Shareholders at the SGM. No proceeds were raised from the Consideration Shares and the Convertible Bonds, as they were issued as part of the Consideration for the Acquisition. Please refer to the Announcements and the Circular of the Company for further details. As at the date of this announcement, none of the Convertible Bonds have been redeemed.

Save as disclosed hereinabove, the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares listed on the Stock Exchange (including treasury shares) during the Reporting Period.

During the Reporting Period and as at the date of this announcement, there were no treasury shares held by the Company (including any treasury shares held or deposited with the Central Clearing and Settlement System).

CORPORATE GOVERNANCE PRACTICES

The Company is committed to promoting high standards of corporate governance through its continuous effort in enhancing its corporate governance practices and process. The Board believes that sound and reasonable corporate governance practices are essential for sustainable development and growth, and safeguarding the interests and assets of the Group and enhancement of shareholders' value.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the Reporting Period, the Company complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix C1 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own model code of conduct regarding securities transactions by the Directors. Having made specific enquiry by the Company, apart from the below, all Directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the year ended 31 December 2025.

Pursuant to the announcement published by the Company on 28 July 2025 (the "2025 July Announcement"), Mr. Zhu Gongshan ("Mr. Zhu"), an executive Director and the chairman of the Board, informed the Company that the aggregate number of voting shares in the Company in which he is interested through Asia Pacific Energy Fund Limited is 552,773,629 shares (inclusive of 141,600,000 shares that may be issued to Golden Concord Group Limited, an indirect wholly-owned subsidiary of Asia Pacific Energy Fund Limited, upon full conversion of the convertible bonds subject to the terms and conditions of such convertible bonds, which provide, among other things, a conversion must not trigger a change of control of the Company or a mandatory offer obligation under Rule 26 of the Code on Takeovers and Mergers, as detailed in the Company's announcements dated 9 January 2025 and 21 March 2025).

The Company understands that Mr. Zhu has retained a legal adviser and Mr. Zhu and Mr. Zhu Yufeng, being an executive Director of the Company and Mr. Zhu's son, have been taking appropriate actions to ensure compliance with the disclosure of interest filing requirements under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") as detailed below.

It has come to the Company's attention that, following the 2025 July Announcement, Mr. Zhu and other relevant parties, filed the disclosure of interests forms under Part XV of the SFO. The Company has accordingly published announcement on 17 September 2025 and further announcement ("Further Announcement") on 30 September 2025 in order to update shareholders and potential investors and to reflect all necessary changes to the Company's previous disclosures in its previous interim report, annual report, announcements and circular published. For details, please refer to the announcement of the Company dated 17 September 2025 and Further Announcement.

The Board takes corporate governance seriously and has put in place a number of steps and measures to ensure that each Director is well informed and aware of their duties and obligations under the Model Code and the SFO.

To prevent recurrence and to further strengthen the Company's corporate governance framework regarding Directors' dealings in the Company's securities and compliance with disclosure of interest filing requirements under the SFO, the Company has taken the following actions:

- (a) the Company has established enhanced notification and internal monitoring procedures (the "Procedures") to support Directors in fulfilling their disclosure obligations under the SFO. The internal code governing dealings in securities by Directors and senior management will be circulated to ensure clear understanding and adherence to the new Procedures;
- (b) the Company's management has discussed the incident with the Directors to reinforce their awareness and understanding of the requirements under the Model Code and the SFO; and
- (c) the Company has, on the recommendation of its legal advisors, arranged for its legal advisors to highlight the provisions in the Model Code and disclosure of interest filing requirements under the SFO in the director training conducted by the Company's legal advisors for the Directors.

AUDIT COMMITTEE AND FINANCIAL INFORMATION

The financial information in this announcement does not constitute the Group's consolidated financial statements for the year, but represents an extract from those consolidated financial statements. The audit committee of the Company has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, and the annual results for the Reporting Period in conjunction with the external auditor of the Company.

There is no disagreement raised by the Company's external auditors and the audit committee of the Company with the accounting treatment adopted by the Company.

SCOPE OF WORK OF THE INDEPENDENT AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, Crowe (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Crowe (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Crowe (HK) CPA Limited on this preliminary announcement.

PUBLICATION OF 2025 FINAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of the Company (www.gclnewenergy.com) and HKEXnews (www.hkexnews.hk). The 2025 Annual Report containing all the information as required by the Listing Rules will be despatched to the shareholders and made available for review on the same websites in due course.

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, 30 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.