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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)

PROFIT WARNING

This announcement is made by GCL New Energy Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) (a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary assessment of the latest consolidated management accounts of the Group for the financial year ended 31 December 2025 (“**FY2025**”) and the information currently available to the Board, the Board is of the view that the Group is expected to record a net loss of approximately RMB1,100 million for FY2025, as compared to a net loss of RMB223 million for the financial year ended 31 December 2024.

As disclosed in the profit warning announcement of the Company dated 15 August 2025, the Group recorded a one-off provision of indemnification of approximately RMB295 million for the six months ended 30 June 2025. This provision was made in accordance with the sale and purchase agreements relating to previously disposed solar power plant projects to various purchasers. The indemnification clauses in these agreements include, but are not limited to, rectification cost of solar power plant, tax indemnity clause and other indemnity clause as set out in the respective sales and purchase agreements. For rectification cost of solar power plants, where a defect has been identified and rectification is required, the purchaser may deduct the relevant rectification costs from the security deposit and remaining balances of the amounts due to the Group. For tax indemnity clause, the potential obligation arises where the purchaser or the disposed solar power plants receive tax payment demands from the local tax authorities after the date of completion. Besides, there were other general indemnification provisions in relation to the respective disposal of solar power plants project, which applied on a case-by-case basis.

The Group expects to record a total provision of indemnification of approximately RMB900 million for the FY2025, with a further provision of RMB605 million recognised for the second half of the FY2025, mainly due to the following reasons:–

- (i) The provision of tax indemnification increased for approximately RMB278 million compared to first half of 2025, as the Group was notified by the relevant purchaser or the disposed solar power plants who received tax payment demands from the local tax authorities in the second half of 2025. As the policies of cultivated land occupation tax and land use tax for solar power plants have been unclear and that tax collection methods vary, it has taken time for the Group to negotiate with the relevant local tax authorities to agree on the scope and basis for settling the taxes. The Board further assessed the provision of indemnification based on the latest tax policies in relation to cultivated land occupation tax and land use tax for solar power plants.
- (ii) The provision includes an amount of approximately RMB326 million, which 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.

The Company is still in the process of finalising the audited consolidated annual results of the Group for FY2025. Accordingly, the information contained in this announcement is based on the information currently available to the Board and a preliminary assessment of the latest consolidated management accounts of the Group for FY2025, which have not been audited or reviewed by the independent auditors of the Company nor reviewed by the audit committee of the Company and are therefore subject to further adjustments.

The audited consolidated annual results of the Group for FY2025 are expected to be published by the end of March 2026

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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, 15 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.