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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent in respect of the Placing



PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 20 April 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as the sole placing agent for the purpose of procuring on a best effort basis, as agent of the Company, purchasers to purchase a maximum of 127,000,000 Placing Shares at the Placing Price of HK\$1.05 per Placing Share.

The maximum number of Placing Shares represent approximately 8.17% of the existing issued share capital of the Company as of the date of this announcement and approximately 7.55% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Placing save for the allotment and issue of the Placing Shares). The maximum aggregate nominal value of the Placing Shares will be approximately HK\$10.58 million.

The Placing Shares will be placed by the Placing Agent to not less than six Placees who, together with their respective ultimate beneficial owners, will be Independent Third Parties.

The Placing Shares will be allotted and issued under the General Mandate and therefore no further Shareholder approval is required in respect of the Placing. An application will be made to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing is subject to the satisfaction or (if applicable) waiver of the respective conditions precedent in the Placing Agreement. Please refer to the section headed “Conditions of the Placing” in this announcement for further information.

The Placing Price is HK\$1.05 per Placing Share and represents (i) the closing price of HK\$1.05 per Share as quoted on the Stock Exchange on the Last Trading Date; (ii) a discount of approximately 1.9% to the average closing price of approximately HK\$1.07 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days prior to and including the Last Trading Date; and (iii) a discount of approximately 2.8% to the average closing price of approximately HK\$1.08 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the Last Trading Date.

Assuming the maximum number of the Placing Shares is placed pursuant to the Placing Agreement, the estimated maximum net proceeds from the allotment and issue of the Placing Shares after deducting all fees, costs and expenses properly incurred by the Company, amount to approximately HK\$131 million. The estimated net Placing Price, after deducting such fees, costs and expenses, is therefore approximately HK\$1.03 per Placing Share.

Since completion of the Placing is subject to the satisfaction of the conditions precedent set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

USE OF PROCEEDS OF THE PLACING

The Company intends to use the estimated net proceeds of the Placing for (i) comprehensive business development including expansion and digital upgrade of solar operations and management business; (ii) expansion of energy and related products trading business; (iii) repaying the Group’s existing bank and other loans falling due by 30 September 2026; and (iv) covering administrative expenses.

A. PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 20 April 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has agreed to appoint the Placing Agent and the Placing Agent has agreed to act as the sole placing agent for the purpose of procuring on a best effort basis, as agent of the Company, purchaser to purchase the Placing Shares at the Placing Price of HK\$1.05 for each Placing Share.

THE PLACING AGREEMENT

Date:

20 April 2026

Parties:

- (1) the Company; and
- (2) the Placing Agent.

Number of Shares to be placed

A maximum of 127,000,000 new Shares, representing in aggregate approximately 8.17% of the existing issued share capital of the Company as at the date of this announcement and approximately 7.55% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Placing save for the allotment and issue of the Placing Shares). Based on the Placing Price, the Placing Shares have a maximum market value of approximately HK\$133.35 million. The maximum aggregate nominal value of the Placing Shares will be approximately HK\$10.58 million.

Placing Price

The Placing Price is HK\$1.05 per Placing Share and represents:

- (i) the closing price of HK\$1.05 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) a discount of approximately 1.9% to the average closing price of approximately HK\$1.07 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days prior to and including the Last Trading Date; and

- (iii) a discount of approximately 2.8% to the average closing price of approximately HK\$1.08 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the Last Trading Date.

The Placing Price is exclusive of brokerage, trading fees, transaction fees and levies.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the Placing Price, and the terms and conditions of the Placing Agreement, are fair and reasonable, and are in the interest of the Company and the Shareholders as a whole.

Rights of the Placing Shares

The Placing Shares will be sold free from all liens, charges and encumbrances and shall, when issued and fully paid, rank *pari passu* in all respects with the other Shares in issue including the rights to all dividends declared, made or paid with reference to a record date occurring on or after completion of the Placing.

Independence of the Placing Agent and the Placees

The Placing Shares will be placed by the Placing Agent to not less than six Placees, who shall be individuals, corporation(s) and/or institutional or professional investor(s) who and whose ultimate beneficial owners are independent of and not connected with the Company, the connected persons of the Company and their respective associates. It is not expected that any Placee will become a substantial shareholder of the Company as a result of the Placing.

To the best of the knowledge, information and belief of the Directors, the Placing Agent and the Placees and the ultimate beneficial owners of the Placees are or will be, as the case may be, Independent Third Parties.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfillment, among others, the following conditions:

- (a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares);
- (b) the representations, warranties and undertakings made by the Company pursuant to the Placing Agreement being true, accurate, complete in all material respects and not misleading in all material respects as of the date of the Placing Agreement and Placing Closing Date;

- (c) the Company having complied with all of the agreements and undertakings in all material respects and satisfied all of the conditions required by the Placing Agreement on or before the Placing Closing Date;
- (d) all necessary consents, approvals, authorisations and/or waivers have been obtained by the Company to effect the execution, completion and performance of the obligations and other terms of the Placing Agreement; and
- (e) the Placing Agreement not being terminated by the Placing Agent.

Save for the conditions precedent as set out in paragraph (a) above, the Placing Agent may, in its sole discretion, waive any of the condition precedent set out above, in whole or in part and with or without conditions, by written notice to the Company.

Application for listing

An application will be made to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

Termination

Notwithstanding anything contained in the Placing Agreement, if at any time prior to 8:00 a.m. (Hong Kong time) on the Placing Closing Date:

- (a) there develops, occurs or comes into force:
 - (i) any new law or regulation or any change or development involving a prospective change in existing laws or regulations (or the judicial interpretation thereof) which is or is likely to be materially adverse to the financial position, business affairs, prospects, profits, losses or the financial or trading position or performance of the Group as a whole and the success of the Placing, or makes or is likely to make it impracticable to proceed therewith; or
 - (ii) any event or series of events in the nature of force majeure (including, without limitation, any calamity, act of government, strike, labour dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, outbreak or escalation of hostilities, act of terrorism and act of God) involving Hong Kong, PRC or the United States (each a “**Relevant Jurisdiction**”), or the declaration by a Relevant Jurisdiction of war or a state of emergency or calamity or crisis; or

- (iii) any change or development in local, national or international financial, political, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) which in the sole opinion of the Placing Agent (acting reasonably) is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable to proceed therewith; or
 - (iv) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Placing Closing Date; or
 - (v) any temporary suspension of the Shares on the Stock Exchange for more than 5 consecutive trading days (but excluding any suspension pending the approval of this announcement or any other announcement relating to the transactions contemplated by the Placing Agreement or any potential subscription of new Shares by connected person(s) of the Company pursuant to the subscription agreement that may be entered into by the Company and such connected person(s) on or around the date of the Placing Agreement) before the Placing Closing Date; or
- (b) there has come to the notice of the Placing Agent: (i) any material breach of the representations, warranties and undertakings set out in the Placing Agreement by the Company (or, in the case of any such representations, warranties and undertakings which are qualified by materiality, any breach of any of such representations, warranties and undertakings); or (ii) any material breach of the obligations imposed upon the Company; or (iii) any material adverse change in the business or in the financial or trading position or prospects of any member of the Group taken as a whole which is material in the context of the Placing.

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, which notice may be given at any time prior to 8.00 a.m. (Hong Kong time) on the Placing Closing Date.

Completion of the Placing

Subject to the conditions precedent mentioned above, completion of the Placing shall take place on the Placing Closing Date or such other time and/or date as the Company and the Placing Agent may agree in writing.

Since completion of the Placing is subject to the satisfaction of the conditions precedent set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

GENERAL MANDATE

By a resolution of the Shareholders passed at the annual general meeting of the Company on 22 May 2025, the General Mandate was granted to the Directors to allot, issue and deal with unissued Shares not exceeding 20% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of the relevant resolution granting of the General Mandate. On the basis of 1,554,322,926 Shares in issue as at the date of passing of the relevant resolution granting of the General Mandate, a total of 310,864,585 Shares may be issued under the General Mandate.

As at the date of this announcement, save for a maximum of 183,480,000 Subscription Shares to be allotted and issued pursuant to the Subscription and Investment Agreement and the Supplemental Subscription and Investment Agreement, no Shares have been allotted and issued under the General Mandate. Accordingly, the balance of the General Mandate available for issue is 127,384,585 Shares. The 127,000,000 Placing Shares will be allotted and issued under the remaining capacity of the General Mandate, and therefore no Shareholders' approval is required for the issue of the Placing Shares.

EQUITY FUND RAISING BY THE COMPANY DURING THE PAST 12 MONTHS

On 7 January 2026 and 12 March 2026, the Company and Pharos Network Technology Limited (being the Subscriber) entered into the Subscription and Investment Agreement and the Supplemental Subscription and Investment Agreement respectively, pursuant to which, subject to the fulfillment of certain conditions precedent, the Company has agreed to allot and issue, and the Subscriber has agreed to subscribe for, a maximum of 183,480,000 Subscription Shares at the issue price of HK\$1.05 per Share in five tranches. As at the date of this announcement, no new Shares were issued by the Company pursuant to the Subscription and Investment Agreement and the Supplemental Subscription and Investment Agreement as the relevant conditions precedent have not been fulfilled. For further details, please refer to the announcements of the Company dated 8 January 2026 and 12 March 2026.

Save for the above, the Company had not conducted any other fund-raising exercise by issuing equity securities during the 12 months immediately before the date of this announcement.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY AS A RESULT OF THE PLACING

Below is a summary of the shareholding structure of the Company as at the date of this announcement and immediately after completion of the allotment and issue of the Placing Shares (assuming the maximum number of the Placing Shares is placed and there is no other change in the shareholding structure of the Company before the allotment and issue of the Placing Shares under the Placing) and is for illustration purpose only.

Shareholders	As at the date of this announcement		Immediately after the completion of the Placing (assuming the maximum number of Subscription Shares have been issued and allotted)		Immediately after the completion of the Placing (assuming no Subscription Shares have been issued and allotted)	
	Number of shares	Approximate %	Number of shares	Approximate %	Number of shares	Approximate %
Golden Concord Group Limited (Notes)	411,173,629	26.45%	411,173,629	22.05%	411,173,629	24.46%
Ms. Sun Wei	90,995	0.01%	90,995	0.01%	90,995	0.01%
The Subscriber	–	–	183,480,000	9.84%	–	–
Placees	–	–	127,000,000	6.81%	127,000,000	7.55%
Other Shareholders	<u>1,143,058,302</u>	<u>73.54%</u>	<u>1,143,058,302</u>	<u>61.29%</u>	<u>1,143,058,302</u>	<u>67.98%</u>
Total:	<u>1,554,322,926</u>	<u>100.00%</u>	<u>1,864,802,926</u>	<u>100.00%</u>	<u>1,681,322,926</u>	<u>100.00%</u>

Notes:

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

2. Golden Concord Group Limited is wholly-owned by Asia Pacific Energy Holdings Limited which is in turn ultimately held under a discretionary trust with Butterfield Trust (Asia) Limited as trustee and Mr. Zhu Gongshan and his family, including Mr. Zhu Yufeng, the son of Mr. Zhu Gongshan as beneficiaries. Mr. Zhu Gongshan and Mr. Zhu Yufeng are the current executive Directors of the Company.

USE OF PROCEEDS OF THE PLACING

The maximum estimated net proceeds from the Placing (after deducting all fees, costs and expenses properly incurred by the Company (including the Placing Agent's commission, the Stock Exchange trading fee and the transaction levies) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing) are expected to be approximately HK\$131 million. The estimated net Placing Price, after deducting such fees, costs and expenses, is therefore approximately HK\$1.03 per Placing Share.

The Company would like to provide a breakdown of the allocation of the net proceeds of approximately HK\$131 million from the Placing as follows:

Proposed use of proceeds	Allocated amount of net proceeds approximate HK\$ in millions	Expected timeline for fully utilising proceeds
Business Development		
– Expansion and digital upgrade of solar operations and management business	60	By 31 December 2026
– Expansion of energy and related products trading business	15	By 31 December 2026
Sub-total	75	
Repayment of bank and other loans	15	By 30 September 2026
General working capital	41	By 31 December 2026
Total	131	

The Company plans to allocate the estimated net proceeds from the Placing across several strategic initiatives to strengthen its overall business operations and future growth.

- (i) Approximately HK\$75 million are intended to be applied for the comprehensive business development, including (i) expansion and digital upgrade of the solar operations and management business to enhance efficiency of the operational and maintenance activities, ensuring smooth day-to-day functioning of the Group's businesses. Part of this allocation will also fund the development of a big data platform, aimed at improving data analytics, operational efficiency, and decision-making processes, and (ii) expansion of energy and related products trading business which the fund could be applied for short term working capital such as product purchase cost, contract prepayment, etc.;
- (ii) Approximately HK\$15 million will be applied to repay the Group's existing bank and other loans falling due by 30 September 2026; and
- (iii) The remaining funds of approximately HK\$41 million will be allocated to administrative costs for supporting the Group's corporate functions and compliance requirements.

REASONS FOR THE PLACING

The Placing is being undertaken to further enlarge the Shareholders' equity base of the Company, optimize the capital structure of the Company and support the healthy and sustainable development of both the Company's ongoing businesses and expansions into the digital economy. The Directors also consider the terms of the Placing Agreement to be fair and reasonable in the interests of the Company and the Shareholders as a whole and that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent.

GENERAL

The Company

The Company is incorporated in Bermuda as exempted company with limited liability. The principal business of the Company is investment holding. The Group is principally engaged in the sale of electricity, development, construction, operation and management of solar power plants and sale of liquefied natural gas and related products.

Since completion of the Placing is subject to the satisfaction of the conditions precedent set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, Sunday and public holidays in Hong Kong) on which licensed banks are generally open for business in Hong Kong and the Stock Exchange is generally open for trading of securities in Hong Kong
“Company”	GCL New Energy Holdings Limited (協鑫新能源控股有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 451
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“General Mandate”	the general mandate to allot and issue up to 310,864,585 Shares granted to the Board by a resolution of the Shareholders passed at the annual general meeting of the Company on 22 May 2025
“Group”	the Company, its subsidiaries and its consolidated affiliated entities
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules
“Last Trading Date”	20 April 2026, being the last trading day prior to the signing of the Placing Agreement

“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time
“Placee(s)”	any professional, institutional or other investor whom the Placing Agent have procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placement of Placing Shares to the Placees at the Placing Price in accordance with the Placing Agreement
“Placing Agent”	Haitong International Securities Company Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 20 April 2026 in respect of the Placing
“Placing Closing Date”	the date on which completion of the Placing shall take place, being the fifth Business Day after the date on which the condition stated in the Placing Agreement is fulfilled but in any event no later than 4 May 2026 or such other date as the Company and the Placing Agent may agree in writing
“Placing Price”	HK\$1.05 per Placing Share
“Placing Shares”	a maximum of up to 127,000,000 new Shares to be issued by the Company and to be placed pursuant to the Placing Agreement
“PRC”	The People’s Republic of China, excluding Hong Kong, Macau and Taiwan for the purpose of this announcement
“Shareholders”	the shareholders of the Company

“Shares”	ordinary share(s) with a par value of one-twelve (1/12) of a Hong Kong dollar each (equivalent to approximately HK\$0.083) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Pharos Network Technology Limited
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the Subscription and Investment Agreement and the Supplemental Subscription and Investment Agreement
“Subscription and Investment Agreement”	the subscription and investment agreement dated 7 January 2026 entered into between the Company and the Subscriber in relation to the Subscription and an investment by the Company
“Subscription Shares”	Up to 183,480,000 new Shares to be allotted and issued by the Company to the Subscriber pursuant to the Subscription and Investment Agreement
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Supplemental Subscription and Investment Agreement”	a supplemental agreement to the Subscription and Investment Agreement dated 12 March 2026 between the Company and the Subscriber in relation to the Subscription and an investment by the Company
“Trading Day”	a day when the Stock Exchange is open for dealing business, provided that if no closing price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days
“U.S. Securities Act”	The United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

“U.S.” or “United States” the United States of America, its territories and possessions and all areas subject to its jurisdiction

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, 20 April 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.