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)

CONTINUING CONNECTED TRANSACTION
PROVISION OF OPERATION SERVICES

2026 ETHIOPIA OPERATION SERVICES AGREEMENT

On 13 April 2026, Dynasty Digital International, an indirect wholly-owned subsidiary of the Company, entered into the 2026 Ethiopia Operation Services Agreement with Peak Grow, pursuant to which, Dynasty Digital International shall provide operation and management services for the natural gas generator sets and computing equipment located in Ethiopia.

The service term for each generator set commences upon completion of its performance acceptance test and receipt of Peak Grow's written handover notice and expires on the earlier of (i) three years thereafter, or (ii) the accumulation of 24,000 operating hours in target state. The computing equipment service term follows the same calculation method.

The annual consideration is approximately RMB8 million, payable based on actual power generation at a rate of RMB0.10 per kWh, with total estimated consideration of approximately RMB24 million over the full service term of three years.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Peak Grow is an indirect wholly-owned subsidiary of Golden Concord Group (a company held indirectly by the Zhu Family Trust). Given that Mr. Zhu Gongshan (an executive Director) and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu Gongshan) are beneficiaries of the Zhu Family Trust, Golden Concord Group is a connected person of the Company and Peak Grow is an associate of a connected person of the Company under the Listing Rules. Accordingly, the entering into of the 2026 Ethiopia Operation Services Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the consideration under the 2026 Ethiopia Operation Services Agreement and the annual caps of the transactions contemplated under the 2026 Ethiopia Operation Services Agreement is more than 0.1% but less than 5%, the entering into of the 2026 Ethiopia Operation Services Agreement is subject to the reporting, announcement and annual review requirements but is exempted from the independent Shareholders' approval requirement as prescribed under Chapter 14A of the Listing Rules.

2026 ETHIOPIA OPERATION SERVICES AGREEMENT

On 13 April 2026, Dynasty Digital International, an indirect wholly-owned subsidiary of the Company, entered into the 2026 Ethiopia Operation Services Agreement with Peak Grow, pursuant to which, Dynasty Digital International shall provide operation and management services for the natural gas generator sets and computing equipment located in Ethiopia.

The service term is three years or 24,000 operating hours (whichever is earlier), commencing upon the completion of performance acceptance tests and receipt of Peak Grow's handover notice.

The annual consideration is approximately RMB8 million, payable based on actual power generation at a rate of RMB0.10 per kWh, with total estimated consideration of approximately RMB24 million over the full service term of three years.

The principal terms of the 2026 Ethiopia Operation Services Agreement are set out below.

(i) Date

13 April 2026

(ii) Parties

Service provider: Dynasty Digital International

Service recipient: Peak Grow

(iii) Service Term

Three years or 24,000 operating hours (whichever is earlier), commencing upon the completion of performance acceptance tests and receipt of Peak Grow's handover notice.

(iv) Services

Dynasty Digital International agreed to provide and Peak Grow agreed to receive operation and management services in relation to certain natural gas generator sets and computing equipment located in Ethiopia, including daily and routine inspection and maintenance, preventive maintenance, fault repair and handling of operational issues with the entrusted equipment in a timely manner.

(v) Service fee and payment terms

Dynasty Digital International shall receive a service fee calculated at RMB0.10 per kWh of actual power generation, equivalent to an estimated annual fee of approximately RMB8 million (approximately RMB24 million over the full service term), which shall be payable monthly by the 15th of each month based on the prior month's generation.

Peak Grow is also entitled to receive a security deposit of USD172,000 payable by Dynasty Digital International within 10 business days of the signing of the 2026 Ethiopia Operation Services Agreement, which shall be refundable upon full performance of the service term.

(vi) Default provisions

Unless otherwise provided in the 2026 Ethiopia Operation Services Agreement, material default provisions thereunder include, among others, the following: (i) with respect to any default arising from or in connection with the operation and maintenance of the natural gas generator sets, the liability of the defaulting party shall be capped at RMB440,000 per generator set (i.e. RMB4.4 million for all generator sets); and (ii) with respect to any default arising from or in connection with the operation and management of the computing equipment, the liability of the defaulting party shall be capped at 50% of the annual operation and maintenance fee attributable to such computing equipment (such annual fee being approximately RMB2 million, 50% thereof being approximately RMB1 million).

(vii) Pricing policy

The service fee under the 2026 Ethiopia Operation Services Agreement is determined on a pay-per-use basis calculated according to actual power generation. Dynasty Digital International charges a unit rate of RMB0.10 per kWh of actual power generated, which amount comprises (i) generator operation and maintenance fees of RMB0.065 per kWh (representing the equipment manufacturer's service cost of RMB0.055 per kWh plus an 18% management fee, covering all original spare parts and related transportation costs); (ii) computing equipment operation and maintenance fees of RMB0.025 per kWh (representing total costs of approximately RMB1.7 million per year for seconded PRC technical personnel, local auxiliary staff and spare parts, plus an 18% management fee); and (iii) other management costs of RMB0.01 per kWh (representing a reasonable profit margin consistent with industry standards).

The estimated annual fee is approximately RMB8 million based on a 10MW facility operating for 8,000 hours per year, with a total estimated fee of approximately RMB24 million over the full service term of three years. The fee is payable monthly by the 15th of each month based on the prior month's metered power generation.

The standard fee covers the full scope of operation and maintenance services for both the natural gas generator sets and the computing equipment. For the generator sets, this includes operation management, inspection, maintenance, fault repair, and preventive maintenance, covering the gas pressure regulation and distribution system as well as the power distribution system between the generators and the computing equipment. For the computing equipment, the fee covers equipment operation (including on-site support and troubleshooting), equipment repair (including power supply units and computing boards), warehousing and logistics, security and monitoring, and the operation of liquid cooling cabinets and related cooling devices. The fee also includes specialized technical support, project management, administrative expenses, and the procurement of spare parts and consumables. Dynasty Digital International is responsible for sourcing original spare parts for both the generator sets and computing equipment to ensure operational reliability.

Due to the project's location in the Somali Region of Ethiopia and the high technical complexity of the integrated AI computing project, management and technical personnel are seconded from the PRC, resulting in higher labour costs.

In addition to the standard fees, Peak Grow collects a security deposit of USD172,000 from Dynasty Digital International upon contract signing, which is refundable upon full performance of the service term. This deposit serves as performance security in light of the practical difficulties associated with replacing the operation and maintenance provider in Ethiopia, and is intended to ensure the due performance by Dynasty Digital International of its obligations under the 2026 Ethiopia Operation Services Agreement.

The pricing model reflects a "cost mark-up" approach, whereby Dynasty Digital International adds an 18% management fee to the underlying service costs (including equipment manufacturer technical services, seconded personnel, local staffing and spare parts). This results in a profit margin of approximately 10%, which the Company considers reasonable and consistent with industry standards for similar operation and maintenance service arrangements. The Company cross-references its pricing structure with comparable operation and maintenance service arrangements in the industry to ensure fairness and alignment with market standards.

(viii) The annual caps

The annual caps of the service fee to be received by Dynasty Digital International for the period from 13 April 2026 to 31 December 2026, for the two years ending 31 December 2028 and for the period from 1 January 2029 to 12 April 2029 is RMB6,312,000, RMB8,760,000, RMB8,760,000 and RMB2,448,000, respectively.

(ix) Basis of determining the service fees and the current annual caps

The 2026 Ethiopia Operation Services Agreement was entered into on normal commercial terms after arm's length negotiations between the parties and taking into account, among others, the prevailing market price, the actual power generation capacity of the natural gas generator sets, the cost of providing the operation and maintenance services and the scope of work to be provided in respect of the services.

The above annual caps were determined based on the service fee of the 2026 Ethiopia Operation Services Agreement.

REASONS AND BENEFITS OF THE TRANSACTIONS CONTEMPLATED UNDER THE 2026 ETHIOPIA OPERATION SERVICES AGREEMENT

The Group is principally engaged in, among other things, the provision of operation and management services for power generation plants, with its existing customer base located primarily within Chinese Mainland and with a stated objective of expanding such operation and management services into overseas markets. By using digital and AI technologies to transform the entire energy operation and maintenance value chain, the Group provides full-lifecycle, multi-business, one-stop operation and maintenance management, achieving both "technological optimization" and "enhanced service value". The entering into of the 2026 Ethiopia Operation Services Agreement can enhance the Group's income and maximize the benefits of economies of scale in the provision of operation and management services under the 2026 Ethiopia Operation Services Agreement.

The Directors (including the independent non-executive Directors) are of the view that the 2026 Ethiopia Operation Services Agreement is on normal commercial terms and has been entered into in the ordinary and usual course of the business of the Group, and the terms of the 2026 Ethiopia Operation Services Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL

In addition to the annual review by the auditors and independent non-executive Directors pursuant to the requirements of Chapter 14A of the Listing Rules, the Company has implemented or will implement the following internal control measures:

a) The compliance department and other departments responsible for the connected transactions of the Company will assess the terms of proposed connected transactions, such as pricing, with reference to its expected costs, price level of the independent third parties and profit margin of similar services in the market. The compliance department of the Company will review and monitor the total transaction amount under the 2026 Ethiopia Operation Services Agreement to ensure that the aggregate transaction amount will not exceed the annual cap of the 2026 Ethiopia Operation Services Agreement. Such compliance department will be monitored by company secretary of the Company.

b) All departments must report and consult with the compliance department in advance in relation to the connected transaction agreements that occur in the Company's daily operations.

c) The management of the Company will determine the procedures for disclosure of each of the connected transactions in accordance with the Listing Rules and immediately organize the implementation and the relevant departments, including the financial department, shall assist in providing all the information required for disclosure.

d) The independent non-executive Directors will conduct annual independent review on the above control measures and the transactions to ensure that the transactions are entered into through arm's length negotiations and on normal commercial terms, are fair and reasonable, and are carried out pursuant to the terms of the transactions; and

e) The auditors of the Company would also conduct an annual review on the pricing basis and the annual cap under the 2026 Ethiopia Operation Services Agreement. The Company will facilitate the provision of necessary information to its independent non-executive Directors and auditors for the purpose of such review.

The Board is of the view that the above measures and procedures can ensure that the pricing and other contract terms for the continuing connected transactions of the Group are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and that the continuing connected transactions are conducted as agreed under the agreements and in compliance with Chapter 14A of the Listing Rules.

BOARD APPROVAL

As (i) Peak Grow is an associate of Golden Concord Group, which is a company held indirectly by the Zhu Family Trust of which Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) are beneficiaries; and (ii) Mr. Huang Wei (being executive Director), Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai (all being non-executive Directors) are executives of the companies controlled by the Zhu Family Trust, each of the above Directors is deemed to have a material interest in the transactions contemplated under the 2026 Ethiopia Operation Services Agreement.

Accordingly, each of Mr. Zhu Gongshan, Mr. Zhu Yufeng, Mr. Huang Wei, Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai have abstained from voting on the relevant Board resolutions in respect of the 2026 Ethiopia Operation Services Agreement. Save as above, none of the Directors have a material interest in the transactions contemplated under the 2026 Ethiopia Operation Services Agreement or is required to abstain from voting on the Board resolutions in respect of the 2026 Ethiopia Operation Services Agreement and the transactions contemplated thereunder.

INFORMATION ON THE PARTIES TO THE 2026 ETHIOPIA OPERATION SERVICES AGREEMENT

The Group

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.

Dynasty Digital International

Dynasty Digital International is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the operation and management of overseas power plants.

Peak Grow

Peak Grow is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Golden Concord Group. It is principally engaged in big data services, data processing and storage support services.

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DEFINITIONS

In this announcement, unless otherwise specified, the following terms have the following meanings:

"2026 Ethiopia Operation Services Agreement"	the agreement dated 13 April 2026 between Dynasty Digital International and Peak Grow in relation to the provision of certain operation and management services by Dynasty Digital International to Peak Grow for certain natural gas generator sets and the computing equipment located in Ethiopia
"associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	GCL New Energy Holdings Limited (協鑫新能源控股有限公司), a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 451)
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company

"Dynasty Digital International "	Dynasty Digital International Energy Management Limited (時代數智國際能源管理有限公司) (formerly known as "GCL New Energy Hong Kong Investment Limited (協鑫新能源香港投資有限公司)"), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"Golden Concord Group"	Golden Concord Group Limited, an indirect wholly-owned company of the Zhu Family Trust
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"kWh"	kilowatt-hour
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"MW"	megawatt(s)
"Peak Grow"	Peak Grow Holdings Limited (峰長控股有限公司), a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Golden Concord Group
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary shares of one-twelfth (1/12) of a Hong Kong dollar each (equivalent to HK$0.083) in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Shares(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the same meaning ascribed to it under the Listing Rules
"USD"	United States dollars, the lawful currency of the United States
"Zhu Family Trust"	the discretionary trust known as the "Asia Pacific Energy Fund", of which Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) are beneficiaries

"%"	per cent

By order of the Board
GCL New Energy Holdings Limited
協鑫新能源控股有限公司
Zhu Gongshan
Chairman

Hong Kong, 13 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.