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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)

ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made pursuant to Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of GCL New Energy Holdings Limited (the “**Company**”) announces that on 22 August 2019, the Company entered into a facility agreement (the “**Facility Agreement**”) with China Development Bank Hong Kong Branch (the “**Lender**”) for a term loan facility in the aggregate amount of USD130 million (the “**Facility**”). The final repayment date of the borrowing under the Facility Agreement is the date falling 24 months after the date of the first utilisation of the Facility.

Pursuant to the Facility Agreement, GCL-Poly Energy Holdings Limited (“**GCL-Poly**”), the controlling shareholder of the Company, shall cease to have control over the Company if it no longer (i) has the power to (a) cast, or control the casting of, more than 30% of the maximum number of votes that might be cast at a general meeting of the Company; (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; or (ii) holds beneficially of more than 30% of the issued share capital of the Company (“**Change of Control**”). As at the date of this announcement, GCL-Poly is interested in approximately 62.28% of the issued share capital of the Company.

In the event of such Change of Control or failure by GCL-Poly, as guarantor of the Company in relation to the Facility, to comply with certain financial conditions during the term of the Facility, the Lender may cancel the Facility and declare all outstanding amount attached to it, together with accrued interest, and all other amounts accrued under the Facility Agreement and other ancillary finance documents immediately due and payable.

The Company will continue to comply with the disclosure requirements under Rule 13.21 of the Listing Rules for so long as circumstances giving rise to the obligation continue to exist.

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

Hong Kong, 22 August 2019

As at the date of this announcement, the Board comprises Mr. Zhu Yufeng (Chairman), Mr. Sun Xingping and Ms. Hu Xiaoyan as executive Directors; Ms. Sun Wei, Mr. Sha Hongqiu, Mr. Yeung Man Chung, Charles and Mr. He Deyong as non-executive Directors; and Mr. Wang Bohua, Mr. Xu Songda, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying as independent non-executive Directors.