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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)

- (1) RESIGNATION OF EXECUTIVE DIRECTOR, PRESIDENT,
MEMBER OF THE CORPORATE GOVERNANCE COMMITTEE,
THE STRATEGIC PLANNING COMMITTEE AND
THE INVESTMENT COMMITTEE;
(2) APPOINTMENT OF EXECUTIVE DIRECTOR AND
VICE CHAIRMAN; AND
(3) RE-DESIGNATION OF PRESIDENT**

The Board announces that:

- (1) Mr. Mo Jicai will resign as an executive Director and President of the Company with effect from 7 December 2020;
- (2) Mr. Liu Genyu will be appointed as an executive Director and vice chairman of the Company with effect from 7 December 2020; and
- (3) Mr. Zhu Yufeng will take up the role of President of the Company with effect from 7 December 2020.

RESIGNATION OF EXECUTIVE DIRECTOR, PRESIDENT, MEMBER OF THE CORPORATE GOVERNANCE COMMITTEE, THE STRATEGIC PLANNING COMMITTEE AND THE INVESTMENT COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of GCL New Energy Holdings Limited (協鑫新能源控股有限公司) (the “**Company**”) hereby announces that Mr. Mo Jicai (“**Mr. Mo**”) has tendered his resignation (the “**Resignation**”) as (i) an executive Director; (ii) the President (the “**President**”); and (iii) a member for each of the corporate governance committee, the strategic planning committee and the investment committee of the Company

with effect from 7 December 2020 due to changes in his personal career development. Mr. Mo has confirmed that there is no disagreement with the Board and that there is no matter relating to his Resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to express its sincere gratitude to Mr. Mo for his valuable contributions to the Company during his tenure of service.

APPOINTMENT OF EXECUTIVE DIRECTOR AND VICE CHAIRMAN

The Board further announces that following the Resignation of Mr. Mo, Mr. Liu Genyu (“**Mr. Liu**”) will be appointed as an executive Director and vice chairman of the Company (the “**Appointment**”) with effect from 7 December 2020.

Biographical details of Mr. Liu are as follows:

Mr. Liu Genyu, aged 57, graduated from Tsinghua University with an Executive Master degree of Business and Administration (EMBA). Mr. Liu is currently the vice chairman of the board of directors and an executive director of China Nuclear Energy Technology Corporation Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**HKEX**”), stock code: 611) and an independent non-executive director of China Boqi Environmental (Holding) Co., Ltd. (a company listed on the Main Board of HKEX, stock code: 2377). He was the chief executive officer and an executive director of Huazhong In-Vehicle Holdings Company Limited (a company listed on the Main Board of HKEX, stock code: 6830) from 4 January 2016 to 1 September 2017 and was re-designated as a non-executive director from 1 September 2017 to 31 August 2018. Mr. Liu was the chief operating officer/chief executive officer and an executive director of China Power New Energy Development Company Limited (a company previously listed on HKEX and delisted in August 2019, former stock code: 735) from May 2007 to December 2012. Mr. Liu had also served in positions including the deputy general manager of Chongqing Jiulong Electric Power Co., Ltd. (currently known as Spic Yuanda Environmental-Protection Co., Ltd. (國家電投集團遠達環保股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600292)) from 2002 to 2006.

Mr Liu’s service contract with the Company will commence from 7 December 2020 for a term of two years, subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service contract, the annual emolument of Mr. Liu is HKD3,000,000, which was determined by the Board based on the recommendation of the remuneration committee of the Company, with reference to the market rate for the position, the remuneration policy of the Company, Mr. Liu’s qualifications, experience, and duties and responsibilities with the Company. Save as disclosed in this announcement and as at the date hereof, Mr. Liu does not (i) hold any position in the Company or any of its subsidiaries nor has any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or

overseas in the last three years; and (iii) has any interests in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong.

Save as disclosed herein, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matters with respect to the Appointment that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as of the date of this announcement.

The Board would like to take this opportunity to express its welcome to the appointment of Mr. Liu.

RE-DESIGNATION OF PRESIDENT

Mr. Zhu Yufeng (“**Mr. Zhu**”), the executive Director and Chairman of the Board will take up the role of the President with effect from 7 December 2020.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE A.2.1

As Mr. Zhu will take up the role of the President and also act as the Chairman of the Board, such practice deviates from code provision A.2.1 of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules (the “**CG Code**”). The Board believes that vesting the roles of both the Chairman and the President in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of three executive Directors, three non-executive Directors and five independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient supervision to protect the interests of the Company and the Shareholders.

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, 4 December 2020

As at the date of this announcement, the Board comprises Mr. Zhu Yufeng (Chairman), Mr. Mo Jicai and Ms. Hu Xiaoyan as executive Directors; Ms. Sun Wei, 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.