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GCL-Poly Energy Holdings Limited

保利協鑫能源控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 3800)



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)

US\$500,000,000 7.1% Senior Notes

Due 2021

(Stock code: 4410)

**(i) Offer to Exchange at least a Minimum Acceptance Amount of
the Outstanding Existing Notes
and (ii) Invitation for Submission of an Accession Deed to the Restructuring
Support Agreement in Favor of the Bermuda Scheme, by GCL New Energy
Holdings Limited — Extension of the Expiration Deadline**

This joint announcement is made by GCL-Poly Energy Holdings Limited (“**GCL-Poly**”) and GCL New Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of 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).

Reference is made to the joint announcement of GCL-Poly and the Company dated December 23, 2020 (the “**Announcement**”) in relation to the Offer and Invitation. Unless otherwise defined, capitalized terms used in this joint announcement shall have the same meaning ascribed to them in the Announcement.

EXTENSION OF THE EXPIRATION DEADLINE

Subject to the terms and conditions set forth in a supplement to the Exchange Offer Memorandum (the “**Supplement**”) dated January 12, 2021, the Company hereby announces that with immediate effect, the Expiration Deadline is extended from 4:00 p.m., London Time on January 13, 2021 to 4:00 p.m., London Time on January 26, 2021 (the “**Extended Expiration Deadline**”). Correspondingly, subject to satisfaction or waiver of the conditions as set forth in the Exchange Offer Memorandum, settlement of the New Notes, delivery of the Exchange Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange, and the automatic termination of the Restructuring Support Agreement upon consummation of the Exchange Offer are expected to occur on or about February 3, 2021 (the “**New Settlement Date**”), and listing of the New Notes on the SGX-ST is expected to occur on or about February 4, 2021.

Eligible Holders of the Existing Notes should be aware that the New Settlement Date falls after the maturity date of the Existing Notes. Accordingly, the Accrued Interests on any Existing Notes validly tendered by Eligible Holders and accepted for exchange, up to but not including the New Settlement Date, will be payable in cash and constitute part of the Exchange Consideration.

Eligible Holders who have validly submitted their Valid Tenders and Accessions at or prior to the original Expiration Deadline do not need to take any action. Such instructions in connection with the Offer and Invitation remain valid and irrevocable.

Eligible Holders who have not tendered their Existing Notes may submit their Valid Tenders and Accessions at or prior to the Extended Expiration Deadline in accordance with the terms and conditions set forth in the Exchange Offer Memorandum. Instructions in connection with the Offer and Invitation are irrevocable.

Subject to the consummation of the Exchange Offer, the Company will pay, with respect to the Existing Notes validly tendered and accepted for exchange at or prior to the Extended Expiration Deadline, the Exchange Consideration and the relevant Instruction Fee as set forth in the Exchange Offer Memorandum.

Except for the modifications set forth above and in the Supplement, all other terms and conditions of the Offer and Invitation as set out in the Exchange Offer Memorandum shall remain unchanged. All documents and materials related to the Offer and Invitation will be made available, subject to eligibility, on the Exchange and Tabulation Website: <https://www.lucid-is.com/gclnewenergy>.

THIS JOINT ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE EXISTING NOTES OR THE NEW NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE EXCHANGE OFFER MEMORANDUM.

SHAREHOLDERS, ELIGIBLE HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE EXCHANGE OFFER IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO

THE OFFER AND INVITATION AS SET FORTH IN THE EXCHANGE OFFER MEMORANDUM AND SUMMARIZED IN THIS JOINT ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE EXCHANGE OFFER WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE OFFER AND INVITATION WITH OR WITHOUT CONDITIONS.

THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE OFFER AND INVITATION. AS THE OFFER AND INVITATION MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY OR THE EXISTING NOTES.

The Offer and Invitation are not being made to (nor will the tender of the Existing Notes be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Offer and Invitation would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Offer and Invitation would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such laws, the Offer and Invitation will not be made to (nor will tenders be accepted from or on behalf of) any Holders residing in such jurisdiction.

RELATIONSHIP BETWEEN GCL-POLY AND THE COMPANY

As of the date of this joint announcement, GCL-Poly through Elite Time Global Limited holds 11,241,702,000 shares of the Company, representing approximately 58.94% of the issued share capital of the Company, and therefore the Company is a subsidiary of GCL-Poly.

By order of the GCL-Poly Board
GCL-Poly Energy Holdings Limited
保利協鑫能源控股有限公司
Zhu Gongshan
Chairman

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

Hong Kong, January 12, 2021

As at the date of this joint announcement, the GCL-Poly Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Zhanjun, Mr. Zhu Yufeng, Ms. Sun Wei, Mr. Yeung Man Chung, Charles, Mr. Jiang Wenwu and Mr. Zheng Xiongjiu as executive directors of GCL-Poly; Ir. Dr. Ho Chung Tai, Raymond, Mr. Yip Tai Him, Dr. Shen Wenzhong and Mr. Wong Man Chung, Francis as independent non-executive directors of GCL-Poly.

As at the date of this joint announcement, the GNE Board comprises Mr. Zhu Yufeng (Chairman), Mr. Liu Genyu 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.