

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States.



GCL-Poly Energy Holdings Limited

保利協鑫能源控股有限公司

(Incorporated in the 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)

INSIDE INFORMATION

(1) FURTHER UPDATE ON INTERIM RESULTS OF THE INVITATION FOR SUBMISSION OF AN ACCESSION DEED TO THE RESTRUCTURING SUPPORT AGREEMENT IN FAVOR OF THE BERMUDA SCHEME – RECEIPT OF OVER 75% ACCESSION BY, AND (2) BUSINESS UPDATE OF, GCL NEW ENERGY HOLDINGS LIMITED

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 announcements of GCL-Poly and the Company dated December 23, 2020, January 12, 2021, January 26, 2021, February 1, 2021 and February 5, 2021 (the “**Announcements**”) 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 Announcements.

FURTHER UPDATE ON INTERIM RESULTS OF THE INVITATION FOR IRREVOCABLE RESTRUCTURING SUPPORT – RECEIPT OF OVER 75% ACCESSION BY THE COMPANY

The Company is delighted to announce that, as of the date of this joint announcement, holders of the Existing Notes (the “**Holders**”) representing above 75% of the outstanding aggregate principal amount of the Existing Notes had submitted their respective executed Accession Deeds to the Restructuring Support Agreement (as amended by the Amended and Restated Restructuring Support Agreement dated February 5, 2021).

As the Second Extended Expiration Deadline for the Invitation for Irrevocable Restructuring Support (despite termination of the Exchange Offer) has been further extended to 4:00 p.m., London time on February 8, 2021 (the “**Fixed Fee Deadline**”), the Company cordially and continually invites each Holder of the remaining Existing Notes to submit a duly executed Accession Deed to the Amended and Restated Restructuring Support Agreement prior to such extended deadline, which would enable the Restructuring to be executed in an efficient manner for the general interests of both the Holders and the Company. Subject to the receipt of votes in favor of the Bermuda Scheme by a majority in number of the Holders, representing at least 75% of the nominal value of the Existing Notes present and voting, whether in person or by proxy, at the Scheme Meeting to consider the Bermuda Scheme, the Bermuda Court may issue a Scheme Sanction Order sanctioning the Bermuda Scheme. The Bermuda Scheme would then become effective and binding upon all Holders once the Scheme Sanction Order is delivered to the Bermuda Registrar of Companies for registration. Once the Restructuring is completed under the Bermuda Scheme, the Company will settle the outstanding principal amount and Accrued Interest of the Existing Notes by paying the Restructuring Consideration in accordance with the Amended and Restated Restructuring Support Agreement.

The Company will publish further announcement(s) to provide an update of the above as soon as practicable.

More Information

Holders are encouraged to contact the Company, the Financial Advisor and the Information Agent regarding the Invitation for Irrevocable Restructuring Support (including the Amended and Restated Restructuring Support Agreement) at:

Company: Board Secretarial and Investor Relations Department
GCL New Energy Holdings Limited
Unit 1707A, Level 17, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong
Tel: (852) 2606 9200
Email: gneir@gclnewenergy.com

Financial Advisor: Admiralty Harbour Capital Limited
Suite 1702, Prosperity Tower,
39 Queen's Road Central,
Hong Kong
Tel: (852) 2110 1116
Email: gclne@ahfghk.com

Information Agent: Lucid Issuer Services Limited
In London:
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Tel: +44 20 7704 0880

In Hong Kong:
3/F Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
Tel: +852 2281 0114
Attention: Mu-yen Lo/Thomas Choquet
Email: gclnewenergy@lucid-is.com

All documents and materials related to the Invitation for Irrevocable Restructuring Support (including the Amended and Restated Restructuring Support Agreement) are available on the Exchange and Tabulation Website: <https://www.lucid-is.com/gclnewenergy>.

BUSINESS UPDATE OF THE COMPANY

The Board also wishes to update the Shareholders and potential investors of the Company on the business development of the Company and its subsidiaries (the “**Group**”). As part of the Company’s “transformation and upgrade” development objective, the Group had continued to dispose of its solar power plants (the “**Disposals**”) during the year ended December 31, 2020 (the “**Year**”). The Disposals had enabled the Company to gradually reduce its liabilities and reduce its financial risks. Nonetheless, based on a preliminary assessment of the Company’s latest management accounts and the information currently available to the Board, it is expected that the Group’s non-cash impairment loss and loss on disposal arising from the Disposals during the Year is expected to account for not less than RMB800 million. Further, based on the Board’s preliminary assessment of the latest management accounts, the Company has recorded a foreign exchange gain of approximately RMB300 million for the Year due to appreciation of RMB against USD for its USD denominated indebtedness.

The Company is currently in the progress to further assess the impact of the impairment losses for the remaining solar power plants held by the Group and shall make further announcements in relation to its financial results as soon as practicable.

Shareholders, holders of other securities of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

Forward-looking statements in this joint announcement, including, among others, those statements relating to the Invitation for Irrevocable Restructuring Support, the Bermuda Scheme and the Restructuring and the business update of the Company are based on current expectations, assumptions, estimates and projections. Actual events and results could vary materially from the description contained herein due to many factors beyond the control of the Company. These statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may also differ materially from those made in, or suggested by, the forward-looking statements in this joint announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict with precision. Important factors that could cause those differences include, but are not limited to, changes in the competitive environment and regulatory environment of the industry in the PRC relevant to the business of the Company, changes in the business and financial condition of the Company and its subsidiaries and changes in the general economic trend in the PRC.

Further announcement(s) will be made by the Company to inform the shareholders and potential investors of any material development as and when appropriate.

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, February 7, 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.