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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)

CHANGE OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of GCL New Energy Holdings Limited (the “**Company**”) hereby announces that (i) Mr. He Deyong (賀德勇) (“**Mr. He**”) resigned as a non-executive Director with effect from 1 March 2021 due to change in work arrangement; and (ii) Mr. Fang Jiancai (方建才) (“**Mr. Fang**”) has been appointed as a non-executive Director with effect from 1 March 2021.

Mr. He 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 (“**Shareholders**”). The Board would like to take this opportunity to express its sincere gratitude to Mr. He for his valuable contributions to the Company during his tenure of service.

Biographical details of Mr. Fang are as follows:

Mr. Fang Jiancai, aged 41, served as deputy general manager and chief financial officer of GCL System Integration Technology Co., Ltd. (a company listed the SME board of the Shenzhen Stock Exchange, with stock code 002506) (“**GCL System**”) since February 2021. Furthermore, Mr. Fang has served as the general manager of the finance department of GCL System since 2015. Mr. Fang has served as general manager of the finance department of certain subsidiaries of GCL System and GCL-Poly Energy Holdings Limited (“**GCL-Poly**”) (a company listed on the main board of The Stock Exchange of Hong Kong Limited, with stock code 3800, and the controlling shareholder of the Company). Prior to joining GCL-Poly and GCL System, Mr. Fang worked at Ernst & Young. Mr. Fang graduated from Nanjing Audit University (南京審計大學) (previously known as Nanjing Audit College (南京審計學院)) and obtained a bachelor’s degree in audit, and later obtained an EMBA master’s degree from the China Europe International Business School (中歐國際工商學院). Mr. Fang has intensive knowledge and experience in financial management.

Mr. Fang's service contract with the Company will commence from 1 March 2021 for a term of three 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. Fang is HKD120,000, which was determined by the Board based on the recommendation by the remuneration committee of the Company, with reference to the market rate for the position, the remuneration policy of the Company, his qualifications, experience, and duties and responsibilities with the Company.

Save as disclosed in this announcement and as at the date hereof, Mr. Fang 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; (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, Mr. Fang has confirmed that there is no information required to be disclosed pursuant to Rules 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as of the date of this announcement and the Company is not aware of any other matters with respect to the appointment of Mr. Fang as a non-executive Director that needs to be brought to the attention of the Shareholders.

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

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, 26 February 2021

As at the date of this announcement, the 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.