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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)

INSIDE INFORMATION

UPDATES ON PROPOSED RESTRUCTURING OF THE EXISTING NOTES UNDER THE BERMUDA SCHEME BY 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, February 5, 2021, February 7, 2021 and February 9, 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.

The Company is pleased to announce that the directions hearing in respect of the Bermuda Scheme (the “**Scheme Directions Hearing**”), at which an order will be sought for convening the Scheme Meeting for the purpose of considering and, if thought fit, approving (with or without modification) the Bermuda Scheme, is scheduled to be heard before the Bermuda Court at 8:30 p.m. on 6 May 2021 (Hong Kong time)/9:30 a.m. on 6 May 2021 (Bermuda time).

The objective of the Scheme Meeting is to enable the Scheme Creditors to consider and, if thought fit, approve the Bermuda Scheme with or without modification. The Company anticipates that the Scheme Meeting will be held, with any adjournment as may be appropriate, at 7:00 p.m. on 4 June 2021 (Hong Kong time)/8:00 a.m. on 4 June 2021 (Bermuda time).

In the event that the Bermuda Court makes an order permitting the convening of the Scheme Meeting, details of the Scheme Meeting will be set out in a notice of the Scheme Meeting to be provided to the Scheme Creditors together with other relevant documentation after the Scheme Directions Hearing.

If the Bermuda Scheme is then approved at the Scheme Meeting, a hearing before the Bermuda Court to determine whether to sanction the Bermuda Scheme is scheduled to take place at 8:30 p.m. on 11 June 2021 (Hong Kong time)/9:30 a.m. on 11 June 2021 (Bermuda time).

Further announcement(s) in relation to the development of the Restructuring under the Bermuda Scheme will be made by the Company as and when appropriate.

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

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 53.34% 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, April 29, 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. Fang Jiancai 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.