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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)

**(I) GRANT OF WAIVER FROM STRICT COMPLIANCE
WITH RULE 14.41(A) OF THE LISTING RULES;
(II) DELAY IN DESPATCH OF THE CIRCULAR; AND
(III) WRITTEN SHAREHOLDERS' APPROVAL**

Reference is made to the announcement of GCL New Energy Holdings Limited (the “**Company**”) dated 13 September 2021 in relation to, among other things, Xian GCL New Energy (as the seller) and Ningxia Hanguang New Energy Co., Ltd.* (寧夏含光新能源有限公司) (as the purchaser) entered into the Second Phase 90% Equity Interest Share Purchase Agreements and Second Phase 10% Equity Interest Share Purchase Agreements (the “**Announcement**”). Pursuant to the Second Phase 90% Equity Interest Share Purchase Agreements, the Seller agreed to, among other things, sell 90% equity interest in each of Shenmu Jingpu and Shenmu Jingfu to the Purchaser. Pursuant to the Second Phase 10% Equity Interest Share Purchase Agreements, the Seller agreed to, among other things, sell 10% equity interest in each of Shenmu Jingpu and Shenmu Jingfu to the Purchaser within two years from the 90% Equity Interest Closing and/or immediately upon the occurrence of certain events specified in the Second Phase 90% Equity Interest Share Purchase Agreements. Unless context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

As disclosed in the Announcement, the Company would request a written Shareholders’ approval from a closely allied group of shareholders, Elite Time Global (which as at the date of this announcement, holds 10,376,602,000 Shares, representing approximately 49.24% of the issued share capital of the Company) and Dongsheng Photovoltaic (which as at the date of this announcement, holds 1,905,978,301 Shares, representing approximately 9.04% of the issued share capital of the Company), to approve the Transactions. On 30 September 2021, the Company have obtained the written shareholders’ approval from Elite Time Global and Dongsheng Photovoltaic. Accordingly, no general meeting of the Shareholders will be convened for the Shareholders’ approval of the Transactions pursuant to Rule 14.44 of the Listing Rules. A circular containing, among other things,

further details of the Transactions (the “**Circular**”) was expected to be despatched to the Shareholders on or before 6 October 2021 in accordance with the requirements of Rule 14.41(a) of the Listing Rules.

As additional time is required to prepare and finalise the information contained in the Circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and for an extension of time for the despatch of the Circular to the Shareholders to a date on or before 31 October 2021. The Stock Exchange has granted the Company such waiver and an extension of time for the despatch of the Circular to the Shareholders to a date on or before 31 October 2021.

As the Second Phase Share Purchase Agreements are subject to the fulfilment of certain conditions precedent and may or may not proceed, Shareholders, holders of other securities of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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, 6 October 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 of the Company; Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai as non-executive directors of the Company; and Mr. Xu Songda, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying as independent non-executive directors of the Company.