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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)

**JOINT ANNOUNCEMENT
EXPIRATION OF HEADS OF AGREEMENT
IN RELATION TO CONNECTED TRANSACTION
PAYMENT OF DEPOSIT UNDER HEADS OF AGREEMENT**

Reference is made to the joint announcement of GCL-Poly Energy Holdings Limited (“**GCL-Poly**”) and GCL New Energy Holdings Limited (“**GNE**”) dated 19 December 2021 (the “**Joint Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

EXPIRATION OF HEADS OF AGREEMENT

Pursuant to the HOA, GNE Hong Kong (an indirect wholly-owned subsidiary of GNE) and POLY-GCL Petroleum shall endeavor to procure the Conditions Precedent to be fulfilled on or before the last day of the three months from the date of the HOA (i.e. 18 March 2022).

As the Conditions Precedent to the HOA have not been fulfilled on 18 March 2022, the HOA has expired and no Deposit or any other compensation or amounts shall be payable by GNE Hong Kong to POLY-GCL Petroleum.

The respective boards of directors of GCL-Poly and GNE are of the view that the expiration of the HOA would have no material adverse impact on the financial and operational position of GCL-Poly and GNE.

DEVELOPMENT OF HYDROGEN ENERGY BUSINESS

Although the HOA was expired, GNE Group will continue to promote the development of its hydrogen energy business. Given the main application areas and market prospect of hydrogen energy, GNE Group will focus on (including but not limited to) hydrogen production with green power, so as to develop the unique competitiveness for the sustainable development of GNE Group.

GNE will keep shareholders and potential investors informed of any significant business developments by making further announcements as and when appropriate.

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, 20 March 2022

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

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. Xu Songda, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying as independent non-executive directors.