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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)**

- (1) CHANGE OF EXECUTIVE DIRECTOR;**
- (2) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS;**
- (3) CHANGE OF CHAIRMAN, VICE CHAIRMAN AND PRESIDENT;**
- (4) CHANGE OF CHAIRMAN AND MEMBER OF COMMITTEES; AND**
- (5) APPOINTMENT OF CHIEF OPERATING OFFICER AND CHIEF ENGINEER**

The Board of the Company is pleased to announce the following changes of the members of the Board, Board committees, the Chairman, the Vice Chairman, the President and the senior management of the Company with effect from 9 September 2022:

- (1) Mr. Zhu Gongshan has been appointed as executive Director, Chairman of the Board and chairman of the Nomination Committee of the Company;
- (2) Mr. Zhu Yufeng has ceased to act as Chairman of the Board, President and chairman of the Nomination Committee of the Company. He is re-designated as Vice Chairman of the Board and remains as an executive Director, chairman of the Risk Assessment Committee and the Corporate Governance Committee and a member of the Remuneration Committee of the Company;
- (3) Mr. Wang Dong has been appointed as the executive Director, the President and a member of the Risk Assessment Committee and the Corporate Governance Committee of the Company;
- (4) Mr. Cai Xianhe has been appointed as independent non-executive Director; and a member of the Audit Committee and the Corporate Governance Committee of the Company;
- (5) Mr. Liu Genyu has tendered his resignation as the executive Director and Vice Chairman of the Board of the Company;
- (6) Mr. Xu Songda has tendered his resignation as independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Corporate Governance Committee of the Company; and
- (7) Mr. Li Jianjun has been appointed as the Chief Operating Officer and Chief Engineer of the Company.

## APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF CHAIRMAN OF NOMINATION COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of GCL New Energy Holdings Limited (協鑫新能源控股有限公司) (the “**Company**”) hereby announces that, Mr. Zhu Gongshan has been appointed as executive Director, chairman of the Board (the “**Chairman**”) and chairman of the nomination committee (the “**Nomination Committee**”) of the Company with effect from 9 September 2022.

Biographical details of Mr. Zhu Gongshan are as follows:

Mr. Zhu Gongshan, aged 64, is the founder, an executive director and the chairman of GCL Technology Holdings Limited (“**GCL Technology**”), a company with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 3800). Mr. Zhu Gongshan is also a director of GCL System Integration Technology Co., Ltd. (“**GCL System Integration**”), a company with its shares listed on the Shenzhen Stock Exchange (Stock Code: 002506) and a director of GCL Energy Technology Co., Ltd. (“**GCL Energy Technology**”), a company with its shares listed on the Shenzhen Stock Exchange (Stock Code: 002015). Mr. Zhu Gongshan was an executive Director of the Company from April 2014 to May 2016 and the honorary chairman of the Board of the Company from May 2014 to May 2016.

Mr. Zhu Gongshan is a member of the 12th National Committee of the Chinese People’s Political Consultative Conference (the “**CPPCC**”), a member of the 12th Jiangsu Province Committee of the CPPCC, the chairman of Global Green Energy Industry Council, the chairman of Asian Photovoltaic Industry Association, the deputy director of the Green and Low Carbon Development Promotion Committee of China Enterprise Confederation, the executive vice president of the Energy Storage and Electric Vehicle Branch of China Electricity Council. He concurrently serves as the executive chairman of ICC China Environment and Energy Committee, vice chairman of China Federation of Overseas Chinese Entrepreneurs, the vice chairman of China Fortune Foundation Limited, the vice chairman of China Industrial Overseas Development & Planning Association, the honorary chairman of Jiangsu Residents Association in Hong Kong, an executive vice chairman of the Federation of HK Jiangsu Community Organisations, the honorary chairman of Suzhou Federation of Industry and Commerce and the chairman of SNEC Hydrogen Energy Industry Alliance Council, etc. Mr. Zhu Gongshan has been given the “New China 70th New Energy Industry 10 Outstanding Contributors (新中國70周年新能源產業十大傑出貢獻人物)” award and the honours of “Chinese Enterprise Reform of 40 Years Reform and Opening Medal (改革開放四十年中國企業改革獎章)”, the “Figure of Energy Revolution of 40 Years Reform and Opening (改革開放四十年能源變革風雲人物)” and the “Leading Energy Entrepreneur of 40 Years Reform and Opening (改革開放四十年能源領袖企業家)”, etc. Mr. Zhu Gongshan graduated from Nanjing Electric Power College\* (南京電力專科學校) and obtained a diploma in electrical automation.

As at the date of this announcement, Mr. Zhu Gongshan is indirectly interested in 1,905,978,301 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”). Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) are the beneficiaries of a trust (the “Zhu Family Trust”), which is interested in 6,405,332,156 shares of GCL Technology. Mr. Zhu Gongshan has also been granted 6,300,000 award shares of GCL Technology.

Mr. Zhu Gongshan is the father of Mr. Zhu Yufeng, an executive Director of the Company. Mr. Zhu Yufeng, Ms. Hu Xiaoyan and Mr. Wang Dong (both being executive Directors of the Company), Ms. Sun Wei, Mr. Yeung Man Chung and Mr. Fang Jiancai (all being non-executive Directors of the Company) all are the executives of the companies controlled by the Zhu Family Trust.

Mr. Zhu Gongshan’s service contract with the Company will commence from 9 September 2022 for a term of three years, subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. The Board and the remuneration committee of the Company (the “Remuneration Committee”) have determined that no remuneration will be payable for Mr. Zhu’s appointment for the time being, but he may be entitled to a discretionary bonus and share options granted by the Company pursuant to the Company’s share option scheme. His remuneration will be further reviewed by the Board and the Remuneration Committee at regular intervals.

Save as disclosed in this announcement and as at the date hereof, Mr. Zhu Gongshan 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 of the Company; (ii) hold any other directorships in public companies where the securities of which were listed on any securities market in Hong Kong or overseas in the past three years; and (iii) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, Mr. Zhu Gongshan has confirmed that no other information is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and the Company is not aware of any other matters with respect to the appointment of Mr. Zhu Gongshan that are required to be brought to the attention of the shareholders of the Company (the “Shareholders”) as of the date of this announcement.

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

## CHANGE OF CHAIRMAN, VICE CHAIRMAN AND PRESIDENT

Mr. Zhu Yufeng, an executive Director and the Chairman has ceased to act as the Chairman, president of the Company (the “**President**”) and chairman of the Nomination Committee. He is also re-designated as vice chairman of the Company (the “**Vice Chairman**”) and remains as an executive Director, chairman of the risk assessment committee (the “**Risk Assessment Committee**”) and the corporate governance committee (the “**Corporate Governance Committee**”) of the Company and a member of the Remuneration Committee with effect from 9 September 2022.

Biographical details of Mr. Zhu Yufeng are as follows:

Mr. Zhu Yufeng, aged 41, an executive Director, the Vice Chairman, the chairman of the Risk Assessment Committee and the Corporate Governance Committee and a member of the Remuneration Committee and a director of several subsidiaries of the Company. He acted as the Chairman and chairman of the Nomination Committee from December 2015 to September 2022 and the President from December 2020 to September 2022. He also acted as a non-executive Director and the Vice Chairman of the Company from February 2015 to December 2015.

Mr. Zhu Yufeng currently serves as an executive director and vice chairman of GCL Technology, the chairman of GCL Energy Technology and the chairman of GCL System Integration. He is currently the committee secretary of CPC GCL Group Limited\* (中共協鑫集團有限公司)\*\*, vice chairman and president of Golden Concord Holdings Limited\* (協鑫集團(控股)有限公司)\*\* and a director of GCL Group Limited\* (協鑫集團有限公司)\*\*. Mr. Zhu Yufeng also serves as a member of the Standing Committee of All-China Youth Federation, vice president of Chinese Young Entrepreneurs’ Association, vice chairman of China Electricity Council, vice president of General Chamber of Commerce of Jiangsu Province, president of Jiangsu Youth Chamber of Commerce, and member of the 14th and 15th committees of CPPCC in Suzhou City. In addition, Mr. Zhu Yufeng was honored as one of the “2017 Top Ten People of the Year for China New Energy (2017中國新能源十大年度人物)”, “2017 Virtuous Leadership Award (2017年度臻善領袖獎)” and “2021 China Energy Industry Leader (2021年度中國能源行業領軍人物)”, etc. Mr. Zhu Yufeng graduated from George Brown College (Business Administration Faculty).

As at the date of this announcement, Mr. Zhu Yufeng and his family are the beneficiaries of the Zhu Family Trust. Mr. Zhu Yufeng is deemed to be interested in 1,905,978,301 shares of the Company within the meaning of Part XV of the SFO via the Zhu Family Trust and has 17,500,000 share options of the Company. Mr. Zhu Yufeng is also deemed to be interested in 6,405,332,156 shares of GCL Technology within the meaning of Part XV of the SFO and has also been granted 1,510,755 share options and 3,500,000 award shares of GCL Technology.

Mr. Zhu Yufeng is the son of Mr. Zhu Gongshan. Mr. Zhu Yufeng, Ms. Hu Xiaoyan and Mr. Wang Dong (all being executive Directors of the Company), Ms. Sun Wei, Mr. Yeung Man Chung and Mr. Fang Jiancai (all being non-executive Directors of the Company) all are the executives of the companies controlled by the Zhu Family Trust.

The Company has previously entered into a service contract with Mr. Zhu Yufeng for a term of three years, subject to retirement by rotation and re-election in accordance with the bye-laws of the Company and no new service contract will be entered into in respect of the re-designation. According to the service contract, the annual emolument of Mr. Zhu Yufeng is HKD4,000,000, and he may be entitled to a discretionary bonus and share options granted by the Company pursuant to the Company's share option scheme. His annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, 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. Zhu Yufeng 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 of the Company; (ii) hold any other directorships in public companies where the securities of which were listed on any securities market in Hong Kong or overseas in the past three years; and (iii) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, Mr. Zhu Yufeng has confirmed that no other information is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Company is not aware of any other matters with respect to (i) his redesignation as Vice Chairman; and (ii) his cessation to act as the Chairman, President and chairman of the Nomination Committee that are required to be brought to the attention of the Shareholders as of the date of this announcement.

#### **APPOINTMENT OF EXECUTIVE DIRECTOR, PRESIDENT AND MEMBER OF RISK ASSESSMENT COMMITTEE AND CORPORATE GOVERNANCE COMMITTEE**

Mr. Wang Dong has been appointed as an executive Director, President and a member of the Risk Assessment Committee and the Corporate Governance Committee of the Company with effect from 9 September 2022.

Biographical details of Mr. Wang Dong are as follows:

Mr. Wang Dong, aged 57, is currently the executive president of GCL Group Limited\* (協鑫集團有限公司)\*\* and a director of a subsidiary of the Company. Mr. Wang Dong acted as the chief operating officer of GCL Technology from January 2006 to May 2009, the chief operating officer of the Company from May 2016 to August 2016, and a director of GCL Energy Technology from June 2019 to February 2021. He was also the general manager of Peixian Mine-site Environmental Cogen-power Co., Ltd.\* (沛縣坑口環保熱電有限公司), the general manager of Xuzhou Longgu Minesite Gangué Power Generation Co., Ltd.\* (徐州龍固坑口矸石發電有限公司), the general manager of China Resources Golden Concord (Beijing) Co-generation Power Co., Ltd.\* (華潤協鑫(北京)熱電有限公司), the vice president of Golden Concord Power Group Limited and a director of GCL Intelligent Energy (Suzhou) Co., Ltd.\* (協鑫智慧能源(蘇州)有限公司). Mr. Wang Dong obtained an Executive Master degree of Business and Administration (EMBA) from the China Europe International Business School.

Mr. Wang Dong's service contract with the Company will commence from 9 September 2022 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. Wang is HKD600,000, and he may be entitled to a discretionary bonus and share options granted by the Company pursuant to the Company's share option scheme. His annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, 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. Wang Dong 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 of the Company; (ii) hold any other directorships in public companies where the securities of which were listed on any securities market in Hong Kong or overseas in the past three years; and (iii) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, Mr. Wang Dong has confirmed that no other information is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Company is not aware of any other matters with respect to the appointment of Mr. Wang as an executive Director and the President of the Company that needs to be brought to the attention of the Shareholders as of the date of this announcement.

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

#### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF AUDIT COMMITTEE AND CORPORATE GOVERNANCE COMMITTEE**

Mr. Cai Xianhe has been appointed as independent non-executive Director of the Company and a member of Audit Committee and the Corporate Governance Committee with effect from 9 September 2022.

Biographical details of Mr. Cai Xianhe are as follows:

Mr. Cai Xianhe, age 68, is currently the chief executive officer and chairman of Beijing Zhongtian Huahai Energy Technology Co., Ltd. (北京中天華海能源科技有限公司). He acted as the general manager of China Offshore Oil (Singapore) International Pte. Ltd. (中國海油新加坡國際公司) from November 1996 to May 1999, held various senior positions at CNOOC Gas and Power Group Co., Limited from 1994 to 2013, the vice president (deputy bureau level) of Beijing Petroleum Exchange from October 1993 to May 1994, served as geologist and assistant manager and manager of various departments of China Offshore Oil Naihui West Corporation from June 1983 to October 1993. Mr. Cai Xianhe has extensive experience in international LNG resources procurement and domestic LNG sales. Mr. Cai Xianhe has obtained a Master's degree from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) and a professional certificate in petroleum geology from Ecole Nationale Supérieure du Pétrole et des Moteurs in Paris. He obtained the credential of a professor-level senior economist awarded by China National Offshore Oil Corporation.

Mr. Cai Xianhe's service contract with the Company will commence from 9 September 2022 for a term of three years. According to the service contract, the annual emolument of Mr. Cai Xianhe is HKD300,000, and he may be entitled to share options granted by the Company pursuant to the Company's share option scheme. His annual emolument was determined by the Board based on the recommendation of the Remuneration Committee, 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. Cai Xianhe 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 of the Company; (ii) hold any other directorships in public companies where the securities of which were listed on any securities market in Hong Kong or overseas in the past three years; and (iii) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, Mr. Cai Xianhe has confirmed that no other information is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Company is not aware of any other matters with respect to the appointment of Mr. Cai as the independent non-executive Director that are required to be brought to the attention of the Shareholders as of the date of this announcement.

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

### **APPOINTMENT OF CHIEF OPERATING OFFICER AND CHIEF ENGINEER**

Mr. Li Jianjun has been appointed as the Chief Operating Officer and Chief Engineer of the Company with effect from 9 September 2022.

Biographical details of Mr. Li Jianjun are as follows:

Mr. Li Jianjun, aged 54, was the Chief Operating Officer of South West Energy (Hong Kong) Limited from October 2011 to December 2020. He was mainly responsible for oil exploration work in various areas of Ethiopia and was fully responsible for the exploration and development of four exploration blocks in the Ogaden Basin in eastern Ethiopia and the Gambella Basin in western Ethiopia. Mr. Li Jianjun was also the project manager and national manager of Sinopec Zhongyuan Oilfield from September 1990 to October 2011, where he was responsible for the overall management of project engineering services. Mr. Li Jianjun graduated from China University of Geosciences with a major in geophysics and has 30 years of extensive work experience in the petroleum industry.

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

### **RESIGNATION OF DIRECTORS**

Mr. Liu Genyu has tendered his resignation as an executive Director and the Vice Chairman of the Board with effect from 9 September 2022 as he has to devote more time to his personal career development.

As Mr. Xu Songda has reached the age of retirement, he has tendered his resignation as independent non-executive Director of the Company and a member of the Audit Committee, the Nomination Committee and the Corporate Governance Committee with effect from 9 September 2022.

Each of Mr. Liu Genyu and Mr. Xu Songda has confirmed that he has no disagreement with the Board and there are no other matters relating to the resignation of each of Mr. Liu Genyu and Mr. Xu Songda that are required to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Liu Genyu and Mr. Xu Songda for their valuable contribution to the Company during their term of office.

By order of the Board  
**GCL New Energy Holdings Limited**  
**協鑫新能源控股有限公司**  
**Zhu Gongshan**  
*Chairman*

Hong Kong, 9 September 2022

*As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng, Mr. Wang Dong 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. Lee Conway Kong Wai, Mr. Wang Yanguo, Dr. Chen Ying and Mr. Cai Xianhe as independent non-executive Directors of the Company.*

\* *For identification purposes only*

\*\* *Such companies are companies controlled by the Zhu Family Trust.*