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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) SHARE CONSOLIDATION BECOMING EFFECTIVE

AND

(2) ADJUSTMENTS IN RELATION TO THE SHARE OPTION SCHEME

Reference is made to the circular of the Company dated 11 October 2022 regarding the proposed Share Consolidation (the “**Circular**”) and the announcement of the Company dated 27 October 2022 in respect of the poll results of the SGM held on the same date. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

SHARE CONSOLIDATION BECOMING EFFECTIVE

The Board is pleased to announce that all the conditions of the Share Consolidation have been fulfilled and the Share Consolidation has become effective on Monday, 31 October 2022. Dealings in the Consolidated Shares have commenced at 9:00 a.m. on Monday, 31 October 2022. Please refer to the Circular for details, including the trading arrangement and the exchange of share certificates and matching services for odd lots of the Consolidated Shares arising in connection with the Share Consolidation. Shareholders should note that upon the Share Consolidation becoming effective, the colour of the share certificates of the Company has changed from yellow to light green.

ADJUSTMENTS IN RELATION TO THE SHARE OPTION SCHEME

Immediately upon the Share Consolidation becoming effective on Monday, 31 October 2022 and pursuant to the terms of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance attached to the letter issued by the Stock Exchange on 5 September 2005 (the “**Stock Exchange Supplementary Guidance**”), the following adjustments have been

made to the exercise prices of the outstanding Share Options and the number of the Consolidated Shares to be issued upon exercise of the outstanding Share Options will be as follows:

Date of grant	Immediately prior to the adjustments		Immediately after the adjustments	
	Exercise price per Existing Share HK\$	Number of Existing Shares to be issued upon exercise of the outstanding Share Options	Exercise price per Consolidated Share HK\$	Number of Consolidated Shares to be issued upon exercise of the outstanding Share Options
23 October 2014	1.1798	48,316,800	23.596	2,415,837
24 July 2015	0.606	77,035,098	12.12	3,851,751
26 February 2021	0.384	319,653,750	7.68	15,982,686
3 November 2021	0.357	<u>58,500,000</u>	7.14	<u>2,925,000</u>
Total		<u>503,505,648</u>		<u>25,175,274</u>

The aforesaid adjustments in relation to the outstanding Share Options have taken effect from Monday, 31 October 2022, being the effective date of the Share Consolidation. Save for the above adjustments, all other terms and conditions of the outstanding Share Options remain unchanged. As a result of the Share Consolidation, the total number of Shares which may be issued upon exercise of all Share Options to be granted under Share Option Scheme has been adjusted to 102,343,577 Consolidated Shares pursuant to the terms of the Share Option Scheme.

The auditor of the Company, Crowe (HK) CPA Limited, has confirmed to the Directors in writing that the adjustments made to the exercise prices of the Share Options and the number of Consolidated Shares to be issued upon exercise of the Share Options are in accordance with the terms of the Share Option Scheme pursuant to Rule 17.03(13) of the Listing Rules and the Stock Exchange Supplementary Guidance.

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, 31 October 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; Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai as non-executive directors; and Mr. Lee Conway Kong Wai, Mr. Wang Yanguo, Dr. Chen Ying and Mr. Cai Xianhe as independent non-executive directors.