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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)

**CHANGE OF EXECUTIVE DIRECTOR,
MEMBER OF CORPORATE GOVERNANCE COMMITTEE AND RISK
ASSESSMENT COMMITTEE**

The Board of the Company is pleased to announce the following changes of the members of the Board and Board committees with effect from 27 October 2023:

- (1) Mr. Gu Zengcai has been appointed as an executive Director and a member of each of the Corporate Governance Committee and the Risk Assessment Committee; and
- (2) Ms. Hu Xiaoyan has resigned as an executive Director and a member of each of the Corporate Governance Committee and the Risk Assessment Committee.

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

The board of directors (the “**Board**”) of GCL New Energy Holdings Limited (the “**Company**”) hereby announces that, Mr. Gu Zengcai (“**Mr. Gu**”) has been appointed as an executive Director and a member of each of the corporate governance committee (the “**Corporate Governance Committee**”) and the risk assessment committee (the “**Risk Assessment Committee**”) of the Company with effect from 27 October 2023.

Biographical details of Mr. Gu are as follows:

Mr. Gu, aged 60, is currently the vice president of Golden Concord Group Limited (a company controlled by a discretionary trust of which Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) are beneficiaries) and the general manager of its property rights management centre. Mr. Gu is also an executive director of Shanghai Hengfu Sanchuan Equity Investment Co., Ltd. (上海恆富三川股權投資有限公司), a non-executive director of ArtGo Holdings

Limited (a company listed on the The Stock Exchange of Hong Kong Limited (“**HKEX**”), stock code: 03313) and an independent director of Shenzhen Jianyi Decoration Group Co., Ltd. (深圳市建藝裝飾集團股份有限公司) (a company listed on Shenzhen Stock Exchange (“**SZSE**”), stock code: 002789).

Mr. Gu worked for the finance division of Printing and Dyeing Mill of Yancheng City, Jiangsu (江蘇省鹽城市印染廠) from July 1982 to September 1993 in the capacities of deputy chief in charge and the chief in charge. He also worked as a director of the audit department and vice manager of the finance department at Zhuhai Port Co., Ltd. (珠海港股份有限公司) (formerly known as Zhuhai Fuhua Group Co., Ltd. (珠海富華集團股份有限公司)) (a company listed on SZSE, stock code: 000507) from October 1993 to August 1994. From September 1994 to April 2002, Mr. Gu served as an executive deputy director of Zhuhai Huayin City Credit Cooperatives (珠海華銀城市信用社), and president of the branch of China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行) (formerly known as Zhuhai Commercial Bank (珠海城市商業銀行)) (the “**CR Bank**”), the general manager of the capital planning department and of the finance department, the office director of the policy research centre and the general manager of the credit department of the main office of the CR Bank. From May 2002 to August 2012, Mr. Gu was the chief accountant and deputy general manager of Zhuhai Jiuzhou Holdings Group Co., Ltd. (珠海九洲控股集團公司). Mr. Gu was also an executive director of the Zhuhai Holdings Investment Group Limited (a company listed on HKEX, stock code: 908) (formerly known as Jiuzhou Development Company Limited) from October 2003 to August 2012 and the deputy chairman of the board of directors in the same company from August 2006 to August 2012. From June 2021 to May 2023, Mr. Gu was an independent director of GCL System Integration Technology Co., Ltd. (協鑫集成科技股份有限公司) (a company listed on SZSE, stock code: 002506). Mr. Gu graduated from the profession of industrial accounting school of Jiangsu Radio and TV University (江蘇廣播電視大學) in 1986. Mr. Gu obtained the certificate of the accountant and auditor in the year of 1992 and the certificate of Chinese Public Accountant in 1993.

Mr. Gu’s service contract with the Company will commence from 27 October 2023 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 director’s fee or salary will be payable for Mr. Gu’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 may 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. Gu 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. Gu has confirmed that no other information is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Company is not aware of any other matters with respect to the appointment of Mr. Gu 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 welcome Mr. Gu to the Board.

RESIGNATION OF EXECUTIVE DIRECTOR, MEMBER OF CORPORATE GOVERNANCE COMMITTEE AND RISK ASSESSMENT COMMITTEE

Ms. Hu Xiaoyan (“**Ms. Hu**”) has tendered her resignation as an executive director and a member of each of the Corporate Governance Committee and the Risk Assessment Committee of the Company with effect from 27 October 2023 as she would like to devote more time to her personal career development.

Ms. Hu has confirmed that there is no disagreement with the Company and the Board and that there are no matters relating to her resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Ms. Hu for her valuable contribution to the Company during her 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, 27 October 2023

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng, Mr. Wang Dong and Mr. Gu Zengcai 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.