

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act.



GCL New Energy Holdings Limited
協鑫新能源控股有限公司
(Incorporated in Bermuda with limited liability)

**Results of Offer to Purchase for Cash of up to a certain amount of
Outstanding Principal Amount at Face Value of the 10.00% Senior Notes Due 2024
(ISIN: XS2350477308; Common Code: 235047730)**

Reference is made to the announcement made by GCL New Energy Holdings Limited (the "**Company**") dated 17 October 2022 in relation to the launch of the offer to purchase (the "**Offer**") for cash of up to a certain amount of the outstanding principal amount at face value of the Outstanding 10.00% Senior Notes Due 2024 (the "**Notes**") at the Purchase Price, originally issued pursuant to the Indenture. The Offer was made on the terms and subject to the conditions set forth in the Offer to Purchase dated 17 October 2022.

The Company announced today that the Offer expired on 4:00 p.m. London Time on 25 October 2022 (the "**Expiration Deadline**"). At the Expiration Deadline, the valid Tender Instructions (as defined in the Offer to Purchase) received by the Company was significantly greater than the Maximum Tender Amount. The Company would like to express its gratitude to the Noteholders for their support and active participation. In light of the positive response to the Offer, the Company has determined to upsize the Maximum Tender Amount in accordance with the Offer to Purchase and to accept for purchase validly tendered Notes in an aggregate principal amount outstanding at face value of US\$145,000,000 (the "**Accepted Notes**"), with a proration scaling factor of approximately 66.539%. The proration will be made in accordance with the mechanism as set forth in the Offer to Purchase. Each tender of the Notes that is scaled will be rounded down to the nearest US\$1 in principal amount at face value.

The Company expects to make payment of the Purchase Price and the Accrued Interest (as defined in the Offer to Purchase) in respect of the Accepted Notes on or about 28 October 2022 (the "**Settlement Date**").

Following the completion of the Offer, all of the Accepted Notes will be cancelled and the aggregate outstanding principal amount at face value of the Notes after such cancellation will be US\$284,471,572 (equivalent to US\$240,444,219 of outstanding principal amount of the Notes as a result of the January 2022 Redemption).

Any questions and requests for assistance in connection with the terms and conditions of the Offer may be directed to the Dealer Manager at its contact details at Admiralty Harbour Capital Limited, 17/F, Prosperity Tower, 39 Queen's Road Central, Hong Kong (Attention: Capital Markets and Advisory; Fax: +852 2110 1116; Email: gclne@ahfghk.com).

Any questions and requests for assistance in connection with the procedure for tendering Notes may be directed to the Information and Tender Agent at its contact at Kroll Issuer Services Limited (telephone: +44 20 7704

0880 (London) or +852 2281 0114 (Hong Kong); email: gclnewenergy@is.kroll.com; website: <https://deals.is.kroll.com/gclnewenergy>).

Copies of the Offer to Purchase are available at the following web address: <https://deals.is.kroll.com/gclnewenergy>. Alternatively, copies of the Offer to Purchase are also available to Eligible Holders from the Information and Tender Agent. Requests for copies of the Offer to Purchase should be directed to the Information and Tender Agent at the contact details above.

The Notes are listed on the Singapore Exchange Securities Trading Limited.

The Offer is subject to applicable laws and limitations, each described in the Offer to Purchase.

This press release is neither an offer to sell nor a solicitation of offers to buy any securities. The Offer is being made only pursuant to the Offer to Purchase. The Offer is not being made to Eligible Holders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of the Company, the Dealer Manager, the Information and Tender Agent or the Trustee for the Notes makes any recommendation in connection with the Offer. Please refer to the Offer to Purchase for a description of offer terms, conditions, disclaimers and other information applicable to the Offer.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons who come into possession of this announcement are required to inform themselves about, and to observe, any such restrictions.

DEFINITIONS

In this announcement, the following terms have the meanings set forth below unless the context requires otherwise:

“Company”	GCL New Energy Holdings Limited (協鑫新能源控股有限公司), a company incorporated in Bermuda with limited liability
“Dealer Manager”	Admiralty Harbour Capital Limited
“Expiration Deadline”	4:00 p.m. (London Time) on 25 October 2022
“Eligible Holders”	Holders of the Notes who are non-U.S. persons located outside the United States (as these terms are defined in Regulation S under the Securities Act)
“Information and Tender Agent”	Kroll Issuer Services Limited
“Indenture”	The indenture governing the Notes dated 16 June 2021 amongst others, the Company, the subsidiary guarantors named therein and The Bank of New York Mellon, London Branch, as trustee (as amended or supplemented)
“January 2022 Redemption”	A significant asset sale mandatory redemption of the Notes completed by the Company on 25 January 2022 in accordance with Sections 4.13 (f) and 4.13(g) of the Indenture, in which the partial redemption was conducted by applying a pool factor method of the Clearing Systems
“Maximum Tender Amount”	A total of US\$78,400,000 of the outstanding principal amount at face value of the Notes (which is equivalent to US\$66,266,118 of outstanding principal amount of the Notes), which has been upsized to US\$145,000,000 at the Company’s sole discretion

“Notes”	10.00% Senior Notes due 2024 (ISIN: XS2350477308), which were issued by the Company and guaranteed by the Subsidiary Guarantors on 16 June 2021
“Offer”	The offer to purchase for cash by the Company of up to a certain amount of the outstanding principal amount at face value of 10.00% Senior Notes due 2024 subject to certain offer restrictions, on the terms and subject to the conditions set out in the Offer to Purchase
“Offer to Purchase”	the offer to purchase dated 17 October 2022 in relation to the Offer
“Purchase Price”	US\$0.83 per \$1 principal amount of Notes (which equals to approximately US\$0.702 per US\$1 outstanding principal amount at face value of the Notes as a result of the January 2022 Redemption)
“Settlement Date”	On or about 28 October 2022 (subject to the right of the Company to extend, amend or terminate the Offer at any time)
“US\$”	U.S. dollar(s), the lawful currency of the United States

ABOUT THE COMPANY

The Company and its subsidiaries are principally engaged in the sale of electricity, and development, construction, operation and management of solar power plants.

Shareholders and holders of other securities of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

FORWARD-LOOKING INFORMATION

Forward-looking statements in this announcement, including those statements relating to the Offer, such as the scheduled expiration date and payment of the Purchase Price, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes; changes in the business and financial condition of the Company and its subsidiaries; changes in the debt markets in general; and the occurrence of events specified in the Offer to Purchase that would trigger a condition permitting termination or amendment of the Offer.

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, 26 October 2022

As at the date of this announcement, the board of directors of the Company 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.