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)

Settlement of Offer to Purchase for Cash of up to a total of US$53,400,000 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 8 March 2022 and 16 March 2022 (the "**Announcements**") in relation to the launch and results, respectively, of the offer to purchase (the "**Offer**") for cash of up to a total of US$53,400,000 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. Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcements.

The Company announced today the successful settlement of its previously announced Offer on 17 March 2022, which was made on the terms and subject to the conditions set forth in the Offer to Purchase dated 8 March 2022. In line with the proration mechanism as set forth in the Offer to Purchase, the final proration scaling factor has been adjusted to approximately 18.54479%. The Company accepted for payment all of the Accepted Notes and the holders of the Accepted Notes have received the Purchase Price and the Accrued Interest.

As of the date of this announcement, the aggregate outstanding principal amount at face value of the Notes, after cancellation of the Accepted Notes, is US$443,471,572 (equivalent to US$374,835,963 of outstanding principal amount of the Notes as a result of the January 2022 Redemption).

Any questions and requests for assistance may be directed to the Dealer Manager or the Information and Tender Agent via following contacts at the Dealer Manager: 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) or at the Information and Tender Agent: Lucid Issuer Services Limited (telephone: +44 20 7704 0880 (London) or +852 2281 0114 (Hong Kong); email: gclnewenergy@lucid-is.com; website: https://deals.lucid-is.com/gclnewenergy).

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

This press release is neither an offer to sell nor a solicitation of offers to buy any securities.

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.

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

Hong Kong, 18 March 2022

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