

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)

**Launch of Offer to Purchase for Cash of up to a total of US\$49,800,000 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 10.00% Senior Notes due 2024 (the “**Notes**”), originally issued pursuant to the indenture dated 16 June 2021, as amended or supplemented from time to time (the “**Indenture**”), entered into amongst others, GCL New Energy Holdings Limited (the “**Company**”), the subsidiary guarantors named therein and The Bank of New York Mellon, London Branch, as trustee (the “**Trustee**”).

The Company announced today to commence the purchase for cash, upon the terms and subject to the conditions set forth in the Offer to Purchase (“**Offer to Purchase**”), of up to a total of US\$49,800,000 of outstanding principal amount at face value of the Notes, which may be increased at the Company’s sole discretion, at a purchase price (“**Purchase Price**”) of US\$0.95 per US\$1 principal amount of the Notes (the “**Offer**”). As of the date of this announcement and the Offer to Purchase, the aggregate principal amount at face value of the Notes outstanding is US\$284,471,572. The Purchase Price will be payable to the Eligible Holders (as defined below) whose Notes are accepted for purchase and will be payable in cash on the Settlement Date (as defined below). The Company will also use its internal funds to pay an amount equal to the accrued and unpaid interest, from and including the last interest payment date up to, but excluding, the Settlement Date on the principal amount of all Notes accepted for purchase pursuant to the Offer.

The Offer will expire on 4:00 p.m. London Time on 21 March 2023 (the “**Expiration Deadline**”), unless the period for the Offer is extended, amended and/or terminated.

In order to participate in the Offer, Eligible Holders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid tender instruction that is received by the Information and Tender Agent (as defined below) via Euroclear Bank SA/NV and Clearstream Banking S.A. by the Expiration Deadline. Tender instructions in connection with the Offer are irrevocable. Eligible Holders may not withdraw Tender Instructions at any time once delivered.

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. The Company expressly reserves the right to amend, extend or, to the extent the conditions described therein are not satisfied or waived, terminate the Offer at any time at or prior to the Expiration Deadline.

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 Issuer, 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:

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| “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 21 March 2023 (subject to the right of the Company to extend, amend and/or terminate the Offer). |
| “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). |
| “Notes” | 10.00% Senior Notes due 2024 (ISIN: XS2350477308), which were issued by the Company and guaranteed by the Subsidiary Guarantors on June 16, 2021. |
| “Offer” | The offer to purchase for cash by the Company of up to a total of US\$49,800,000 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 this Offer to Purchase.

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| “Offer to Purchase” | The offer to purchase dated 13 March 2023 in relation to the Offer. |
| “Purchase Price” | US\$0.95 per \$1 principal amount of Notes. |
| “Settlement Date” | On or about 23 March 2023 (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, 13 March 2023

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.