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**GCL-Poly Energy Holdings Limited**

**保利協鑫能源控股有限公司**

*(Incorporated in Cayman Islands with limited liability)*

**(Stock code: 3800)**



**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)**

**US\$500,000,000 7.1% Senior Notes**

**Due 2021**

**(Stock code: 4410)**

**(i) Offer to Exchange at least a Minimum Acceptance Amount of  
the Outstanding Existing Notes  
and (ii) Invitation for Submission of an Accession Deed to the Restructuring  
Support Agreement in Favor of the Bermuda Scheme, by GCL New Energy  
Holdings Limited — Extension of the Extended Expiration Deadline**

This joint announcement is made by GCL-Poly Energy Holdings Limited (“**GCL-Poly**”) and GCL New Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the joint announcements of GCL-Poly and the Company dated December 23, 2020 and January 12, 2021 (the “**Announcements**”) in relation to the Offer and Invitation. Unless otherwise defined, capitalized terms used in this joint announcement shall have the same meaning ascribed to them in the Announcements.

## **EXTENSION OF THE EXTENDED EXPIRATION DEADLINE**

Subject to the terms and conditions set forth in a second supplement to the Exchange Offer Memorandum (as supplemented by a supplement to Exchange Offer Memorandum dated January 12, 2021) (the “**Second Supplement**”) dated January 26, 2021, the Company hereby announces that with immediate effect, the Extended Expiration Deadline is extended from 4:00 p.m., London Time on January 26, 2021 to 4:00 p.m., London Time on January 29, 2021 (the “**Second Extended Expiration Deadline**”). Correspondingly, subject to satisfaction or waiver of the conditions as set forth in the Exchange Offer Memorandum, settlement of the New Notes, delivery of the Exchange Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange, and the automatic termination of the Restructuring Support Agreement upon consummation of the Exchange Offer are expected to occur on or about February 8, 2021 (the “**Second New Settlement Date**”), and listing of the New Notes on the SGX-ST is expected to occur on or about February 9, 2021. If the Minimum Acceptance Amount is not received or the Existing Notes tendered for exchange are not accepted for any reasons upon the Second Extended Expiration Deadline, the Company will not proceed with the Exchange Offer and the Exchange Offer shall lapse automatically. The Company may then proceed with the Restructuring to be implemented via the Bermuda Scheme, which will be submitted to the Bermuda Court for sanction under the Bermuda Companies Act 1981.

Eligible Holders of the Existing Notes should be aware that the Second New Settlement Date falls after the maturity date of the Existing Notes. Accordingly, the Accrued Interests on any Existing Notes validly tendered by Eligible Holders and accepted for exchange, up to but not including the Second New Settlement Date, will be payable in cash and constitute part of the Exchange Consideration.

Eligible Holders who have validly submitted their Valid Tenders and Accessions at or prior to the original Extended Expiration Deadline do not need to take any action. Such instructions in connection with the Offer and Invitation remain valid and irrevocable.

Eligible Holders who have not tendered their Existing Notes may submit their Valid Tenders and Accessions at or prior to the Second Extended Expiration Deadline in accordance with the terms and conditions set forth in the Exchange Offer Memorandum. Instructions in connection with the Offer and Invitation are irrevocable.

Subject to the consummation of the Exchange Offer, the Company will pay, with respect to the Existing Notes validly tendered and accepted for exchange at or prior to the Second Extended Expiration Deadline, the Exchange Consideration and the relevant Instruction Fee as set forth in the Exchange Offer Memorandum.

The Company urges those Eligible Holders who have not tendered their Existing Notes in the Exchange Offer to do so as soon as possible before the Second Extended Expiration Deadline, considering the risks of not consummating the Exchange Offer as set forth in the Exchange Offer Memorandum. The Company will not have alternative financing means available to repay the Existing Notes, which will mature on January 30, 2021. If the Exchange Offer is not consummated, the Company will not be able to repay the Existing Notes upon maturity, which will constitute an event of default under the Existing

Notes Indenture. This, in turn, will trigger a cross default under the Company's other financial indebtedness, which will have a material negative impact on its business, results of operation and financial position going forward.

The Company will publish further announcement(s) to provide an update of the above as soon as practicable. Holders of the Existing Notes requiring further information in connection with the Existing Notes may contact the Company at [gneir@gclnewenergy.com](mailto:gneir@gclnewenergy.com) or Admiralty Harbour Capital Limited as the Dealer Manager and the Financial Advisor at [gclne@ahfghk.com](mailto:gclne@ahfghk.com).

Except for the modifications set forth above and in the Second Supplement, all other terms and conditions of the Offer and Invitation as set out in the Exchange Offer Memorandum shall remain unchanged. All documents and materials related to the Offer and Invitation will be made available, subject to eligibility, on the Exchange and Tabulation Website: <https://www.lucid-is.com/gclnewenergy>.

**THIS JOINT ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE EXISTING NOTES OR THE NEW NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE EXCHANGE OFFER MEMORANDUM.**

**SHAREHOLDERS, ELIGIBLE HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE EXCHANGE OFFER IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE OFFER AND INVITATION AS SET FORTH IN THE EXCHANGE OFFER MEMORANDUM AND SUMMARIZED IN THIS JOINT ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE EXCHANGE OFFER WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE OFFER AND INVITATION WITH OR WITHOUT CONDITIONS.**

**THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE OFFER AND INVITATION. AS THE OFFER AND INVITATION MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY OR THE EXISTING NOTES.**

The Offer and Invitation are not being made to (nor will the tender of the Existing Notes be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Offer and Invitation would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Offer and Invitation would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such laws, the Offer and Invitation will not be made to (nor will tenders be accepted from or on behalf of) any Holders residing in such jurisdiction.

## RELATIONSHIP BETWEEN GCL-POLY AND THE COMPANY

As of the date of this joint announcement, GCL-Poly through Elite Time Global Limited holds 11,241,702,000 shares of the Company, representing approximately 58.94% of the issued share capital of the Company, and therefore the Company is a subsidiary of GCL-Poly.

By order of the GCL-Poly Board  
**GCL-Poly Energy Holdings Limited**  
保利協鑫能源控股有限公司  
**Zhu Gongshan**  
Chairman

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

Hong Kong, January 26, 2021

*As at the date of this joint announcement, the GCL-Poly Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Zhanjun, Mr. Zhu Yufeng, Ms. Sun Wei, Mr. Yeung Man Chung, Charles, Mr. Jiang Wenwu and Mr. Zheng Xiongjiu as executive directors of GCL-Poly; Ir. Dr. Ho Chung Tai, Raymond, Mr. Yip Tai Him, Dr. Shen Wenzhong and Mr. Wong Man Chung, Francis as independent non-executive directors of GCL-Poly.*

*As at the date of this joint announcement, the GNE Board 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. He Deyong as non-executive Directors; and Mr. Wang Bohua, Mr. Xu Songda, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying as independent non-executive Directors.*