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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, PRESIDENT, MEMBER OF THE CORPORATE GOVERNANCE COMMITTEE, THE STRATEGIC PLANNING COMMITTEE AND THE INVESTMENT COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of GCL New Energy Holdings Limited (協鑫新能源控股有限公司) (the “**Company**”) hereby announces that Mr. Sun Xingping (“**Mr. Sun**”) has tendered his resignation (the “**Resignation**”) as (i) an executive Director; (ii) the president (the “**President**”); and (iii) a member for each of the corporate governance committee, the strategic planning committee and the investment committee of the Company with effect from 15 January 2020 due to personal health condition. Mr. Sun has confirmed that there is no disagreement with the Board and that there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Sun for his valuable contributions to the Company during his tenure of service.

Following the Resignation, Mr. Mo Jicai (“**Mr. Mo**”) has been appointed as (i) an executive Director; (ii) the President; and (iii) a member for each of the corporate governance committee, the strategic planning committee and the investment committee of the Company (the “**Appointment**”) with effect from 15 January 2020.

Biographical details of Mr. Mo are as follows:

Mr. Mo Jicai, aged 54, prior to joining the Company, Mr. Mo served as a vice president of Shunfeng International Clean Energy Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, (stock code: 1165)) between December 2013 and January 2020 and was responsible for finance, procurement and information technology matters. He served as the chief accountant of Yingda Changan Insurance Brokers Group Co., Ltd. of State Grid Yingda Group (國家電網英大長安保險經紀集團有限公司) between March 2009 and December 2013. Mr. Mo served as the general manager of China

Electric Finance Company Limited (Eastern China branch) (中國電力財務有限公司華東分公司) between August 2005 and March 2009. He served as an accountant of the finance team and a vice manager of the audit department at Jiangsu Provincial Electric Power Bureau (江蘇省電力工業局) between August 1984 and September 2004. Mr. Mo obtained an MBA degree from the Fudan University.

The Company entered into a service contract with Mr. Mo for a term of three years commencing from 15 January 2020, subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service contract, the annual emolument of Mr. Mo is RMB500,000 which was determined by the Board based on the recommendation by the remuneration committee of the Company, with reference to the market rate for the position, the remuneration policy of the Company, his qualifications, experience, and duties and responsibilities with the Company. Save as disclosed in this announcement and as at the date hereof, Mr. Mo 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 the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) has any interests in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong.

Save as disclosed herein, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matters with respect to the Appointment that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as of the date of this announcement.

The Board would like to take this opportunity to express its welcome to the appointment of Mr. Mo.

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, 15 January 2020

As at the date of this announcement, the Board comprises Mr. Zhu Yufeng (Chairman), Mr. Mo Jicai and Ms. Hu Xiaoyan as executive Directors; Ms. Sun Wei, Mr. Sha Hongqiu, 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.