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**GCL Technology Holdings Limited**  
**協鑫科技控股有限公司**

*(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)**

**JOINT ANNOUNCEMENT**  
**COMPLETION OF (1) TOP-UP PLACING OF EXISTING SHARES**  
**AND SUBSCRIPTION FOR NEW SHARES UNDER GENERAL**  
**MANDATE BY GNE**  
**AND**  
**(2) DISCLOSEABLE TRANSACTION IN RELATION TO THE**  
**DEEMED DISPOSAL OF SHAREHOLDING INTEREST IN GNE BY**  
**GCL TECHNOLOGY**

**Placing Agents**



The GCL Technology Board and the GNE Board are pleased to announce that the completion of the Placing and the Subscription took place on 1 August 2022 and 4 August 2022 respectively, in accordance with the terms and conditions of the Placing Agreement and the Subscription Agreement. An aggregate of 2,275,000,000 Placing Shares with an aggregate value of approximately HK\$314 million, representing approximately 9.74% of the issued share capital of GNE as enlarged by the Transactions as at the date of this joint announcement, have been successfully placed to no less than six independent Placees (being professional, institutional or other investors), each of whom being an Independent Third Party, at the Placing Price of HK\$0.138 per Placing Share. An aggregate of 2,275,000,000 Subscription Shares, have been issued and allotted to the Vendor at the Subscription Price of HK\$0.138 per Subscription Share.

Reference is made to the joint announcement of GCL Technology and GNE dated 28 July 2022 in relation to the proposed Placing and Subscription (the “**Joint Announcement**”). Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

The GCL Technology Board and the GNE Board are pleased to announce that the completion of the Placing and the Subscription took place on 1 August 2022 and 4 August 2022 respectively, in accordance with the terms and conditions of the Placing Agreement and the Subscription Agreement. An aggregate of 2,275,000,000 Placing Shares with an aggregate value of approximately HK\$314 million, representing approximately 9.74% of the issued share capital of GNE as enlarged by the Transactions as at the date of this joint announcement, have been successfully placed to no less than six independent Placees (being professional, institutional or other investors), each of whom being an Independent Third Party, at the Placing Price of HK\$0.138 per Placing Share. An aggregate of 2,275,000,000 Subscription Shares, have been issued and allotted to the Vendor at the Subscription Price of HK\$0.138 per Subscription Share.

The net proceeds of the Transactions, after taking into account all related costs, fees, expenses and commission of the Transactions, is approximately HK\$310 million. The GNE Group intends to apply (i) 90% of the net proceeds of the Transactions to support the cost relating to the investment, research and development of natural gas, LNG and integrated energy project management business and to develop the O&M services for other energy sectors, and (ii) 10% of the net proceeds of the Transactions as general working capital of the GNE Group.

The shareholding structure of GNE (i) immediately before completion of the Placing and the Subscription, (ii) immediately upon completion of the Placing but before completion of the Subscription and (iii) as at the date of this joint announcement immediately upon completion of the Placing and the Subscription is set out below:

Name of the GNE Shareholder	Shareholding immediately before completion of the Placing and the Subscription		Shareholding immediately upon completion of the Placing but before completion of the Subscription		Shareholding immediately upon completion of the Subscription	
	Number of the GNE Shares	Approximate % of issued share capital of GNE	Number of the GNE Shares	Approximate % of issued share capital of GNE	Number of the GNE Shares	Approximate % of issued share capital of GNE
Vendor	10,376,602,000	49.24%	8,101,602,000	38.44%	10,376,602,000	44.44%
Dongsheng Photovoltaic Technology (Hong Kong) Limited (an associate of Mr. Zhu Gongshan)	1,905,978,301	9.04%	1,905,978,301	9.04%	1,905,978,301	8.16%
Placees under the Placing	Nil	Nil	2,275,000,000	10.80%	2,275,000,000	9.74%
Other GNE Shareholders	8,791,135,140	41.72%	8,791,135,140	41.72%	8,791,135,140	37.66%
<b>Total</b>	<b>21,073,715,441</b>	<b>100%</b>	<b>21,073,715,441</b>	<b>100%</b>	<b>23,348,715,441</b>	<b>100%</b>

As far as the GNE Directors are aware, there is no change in the substantial shareholders of GNE as a result of the Placing and the Subscription.

*Note: Certain figures included in this joint announcement have been subject to rounding adjustments. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.*

By order of the GCL Technology Board  
**GCL Technology Holdings Limited**  
**協鑫科技控股有限公司**  
**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, 4 August 2022

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

*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 of GNE; Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai as non-executive directors of GNE; and Mr. Xu Songda, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying as independent non-executive directors of GNE.*