

香港聯合交易所有限公司

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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of GCL New Energy Holdings Limited (stock code 451) on OTP-C for its 20-into-1 Share Consolidation on 31 October 2022

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Pursuant to the share consolidation timetable issued by GCL New Energy Holdings Limited ("GCL New Energy"), the share consolidation of 20 existing shares of HK\$0.004166666667 (being 1/240) each in GCL New Energy into 1 consolidated share of HK\$0.083 (being 1/12) each will become effective on 31 October 2022. Shareholders, investors and market participants should read the GCL New Energy's circulars and regulatory announcements in full including the terms and conditions of GCL New Energy's share consolidation in dealing with GCL New Energy's shares. If they are in doubt, they should consult their professional adviser(s).

As an OTP-C standard practice for share consolidation and for reference only, an Adjusted Previous Closing Price will be displayed in the "PRV CLOSE" field of GCL New Energy's OTP-C temporary stock page (stock code 2972) on 31 October 2022. Calculation of the Adjusted Previous Closing Price will be based on GCL New Energy's closing price on 28 October 2022 (i.e. the day immediately before the share consolidation becoming effective) and by using the following standard adjustment formula for share consolidation generally.

Adjustment Formula:

Adjusted Previous Closing Price

= Closing Price on the day immediately before Share Consolidation becoming effective x R

where:

R = Ratio of Share Consolidation, i.e. 20/1

.../2

For illustration purpose, depending on GCL New Energy's closing price on 28 October 2022, the Exchange shall base on the above standard formula for share consolidation generally to calculate and display the Adjusted Previous Closing Price on GCL New Energy's OTP-C temporary stock page on 31 October 2022 as follows:-

<u>BEFORE SHARE CONSOLIDATION</u>	<u>AFTER SHARE CONSOLIDATION</u>
<u>Unadjusted Closing Price on 28 October 2022</u>	<u>Adjusted Previous Closing Price on 31 October 2022</u>
(HK\$)	(HK\$)
0.0280	0.560
0.0285	0.570
0.0290	0.580
0.0295	0.590
0.0300	0.600
0.0305	0.610
0.0310	0.620
0.0315	0.630
0.0320	0.640
0.0325	0.650
0.0330	0.660
0.0335	0.670
0.0340	0.680
0.0345	0.690
0.0350	0.700
0.0355	0.710
0.0360	0.720
0.0365	0.730
0.0370	0.740
0.0375	0.750
0.0380	0.760
0.0385	0.770
0.0390	0.780
0.0395	0.790
0.0400	0.800
0.0405	0.810
0.0410	0.820
0.0415	0.830
0.0420	0.840
0.0425	0.850

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