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GCL-POLY ENERGY HOLDINGS LIMITED

保利協鑫能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3800)

QUARTERLY UPDATE ON RESUMPTION PROGRESS

This announcement is made by the board (the “**Board**”) of directors of GCL-Poly Energy Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

We refer to:

- (a) the Company’s announcements dated 31 March 2021, 6 April 2021 and 11 April 2021 under which it was announced that:
 - (i) the publication of the 2020 Annual Results has been delayed until further notice;
 - (ii) the Board Meeting for considering and approving, among other matters, the 2020 Annual Results and its publication, and considering the payment of a final dividend, if any, has been further postponed until further notice; and
 - (iii) the suspension of trading in the shares of the Company on Stock Exchange with effect from 9:00 a.m. on 1 April 2021;
- (b) the Company’s announcement dated 19 April 2021 in relation to, among other things, the publication of the unaudited management accounts of the Company for the year ended 31 December 2020;
- (c) the Company’s announcement dated 28 April 2021 in relation to certain updates on the delay in despatch of the 2020 Annual Results and the 2020 Annual Report;

- (d) the Company's announcement dated 4 May 2021 in relation to the Resumption Guidance issued by the Stock Exchange;
- (e) the Company's announcement dated 7 May 2021 in relation to the appointment of Forensic Accountant;
- (f) the Company's announcement dated 17 May 2021 in relation the change of auditor; and
- (g) the Company's announcement dated 29 June 2021 in relation to the appointment of new auditor.

(together, the “**Previous Announcements**”).

Unless otherwise defined, capitalised terms in this announcement have the meaning as set out in the Previous Announcements.

UPDATES ON THE FULFILMENT OF RESUMPTION GUIDANCE

The Company has taken actions with a view to fulfilling the Resumption Guidance, a summary of which is set out below.

- 1. Resumption Guidance 1 — conduct an appropriate independent investigation into the various concerns raised by Deloitte in the Audit Letter, assess the impact on the Company's business operation and financial position, disclose the findings and impact, and take appropriate remedial actions**

As disclosed in the Company's announcement dated 7 May 2021, the Company has engaged Mazars Certified Public Accountants LLP* (the “**Forensic Accountant**”) as the forensic accountant to conduct a forensic investigation to address various concerns raised by Deloitte in the Audit Letter, which include, among others the commercial rationale of the EPC Contract, including but not limited to the validity of the prepayment made for the purposes of the EPC Contract; and the information disclosed by the Company's management to the Auditors, including, but not limited to, whether the parties to the EPC Contract were related parties.

The Company is working closely with the Forensic Accountant to complete the forensic investigation and finalise the forensic investigation report, and will provide further updates on the progress as and when appropriate in compliance with the requirements of the Listing Rules.

2. Resumption Guidance 2 — publish all outstanding financial results required under the Listing Rules and address any audit modifications

As disclosed in the Company's announcement dated 29 June 2021, Crowe was officially appointed as the Company's new auditor on 29 June 2021.

The Company had published its unaudited annual results for the year ended 31 December 2020 on 19 April 2021. The Company is using its best endeavours to assist Crowe to complete the audit procedures for the 2020 Annual Results and will publish further announcement(s) to inform the shareholders of the Company of any significant developments in respect of the publication of the 2020 Annual Results as and when appropriate in compliance with the requirements of the Listing Rules.

3. Resumption Guidance 3 — demonstrate compliance with Rule 13.24 of the Listing Rules (i.e. the Company shall carry out, directly or indirectly, a business with a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of the Company's securities)

The Group is principally engaged in the manufacturing and sale of polysilicon and wafers products, and developing, owning and operation of solar farms.

As at the date of this announcement, the business operations of the Group are continuing as usual in all material respects. The Board is of the view that the various concerns raised by the Auditors in the Audit Letter have no material adverse impact on the normal business operations of the Group.

The Board believes that the Group has a viable and sustainable business as a whole and will be operating in full compliance with Rule 13.24 of the Listing Rules.

4. Resumption Guidance 4 — announce all material information for the Company's shareholders and investors to appraise the Company's position

The Board is of the view that the Company has announced all material information it considers necessary and appropriate for the Company's shareholders and investors to appraise the Company's position. Further announcement(s) will be published to inform the shareholders and investors of the Company of any significant developments as and when appropriate in compliance with the requirements of the Listing Rules.

CONTINUED SUSPENSION OF TRADING

Trading in shares in the Company was suspended from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice.

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

Hong Kong, 30 June 2021

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

* *For identification purposes only*