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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)



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)

MONTHLY PROGRESS UPDATE PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This joint announcement is made by the respective board of directors of GCL-Poly Energy Holdings Limited (“**GCL-Poly**”) and GCL New Energy Holdings Limited (“**GNE**”) pursuant to Rule 3.7 of The Code on Takeovers and Mergers (the “**Takeovers Code**”), Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Reference is made to the joint announcements of GCL-Poly and GNE dated 4 June 2019, 4 July 2019, 5 August 2019, 4 September 2019 and 4 October 2019 (the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The respective boards of directors of GCL-Poly and GNE wish to update their respective shareholders and potential investors that, as at the date of this joint announcement, Elite Time and Potential Purchaser are still negotiating the terms of Possible Transaction and are exploring other possible options with China Huaneng Group Co., Ltd. and its subsidiaries.

In accordance with Rule 3.7 of the Takeovers Code, monthly announcement(s) will be made until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by GCL-Poly and GNE as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code.

WARNINGS: There is no assurance that the Possible Transaction will materialize or eventually be consummated, and may or may not lead to a general offer under Rule 26.1 of the Takeovers Code. The Possible Transaction may or may not proceed. Shareholders and potential investors

of GCL-Poly and GNE should exercise caution when dealing in securities of GCL-Poly or GNE, and if they are in any doubt about their position, they should consult their professional adviser(s).

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, 4 November 2019

As at the date of this joint announcement, the board of directors of GCL-Poly 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.

All directors of GCL-Poly jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of GNE comprises Mr. Zhu Yufeng (Chairman), Mr. Sun Xingping and Ms. Hu Xiaoyan as executive directors of GNE; Ms. Sun Wei, Mr. Sha Hongqiu, Mr. Yeung Man Chung, Charles and Mr. He Deyong as non-executive directors of GNE; and Mr. Wang Bohua, Mr. Xu Songda, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying as independent non-executive directors of GNE.

All directors of GNE jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to GCL-Poly and the Potential Purchaser) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of GCL-Poly) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.