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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)**

## **DELAY IN DESPATCH OF CIRCULARS**

We refer to (i) the joint announcement of GCL-Poly Energy Holdings Limited (“**GCL-Poly**”) and GCL New Energy Holdings Limited (“**GNE**”) dated 21 January 2020 in relation to, among other things, (a) Suzhou GCL New Energy (as the seller), the Guarantor (as the guarantor) and the Purchasers (as the purchasers) entered into the Suzhou Share Purchase Agreements and (b) Ningxia GCL New Energy (as the seller), the Guarantor (as the guarantor) and the Purchasers (as the purchasers) entered into the Ningxia Share Purchase Agreement. Pursuant to the First Phase Share Purchase Agreements, the Sellers agreed to, among other things, (a) sell 60% of the Sale Shares to Huaneng No. 1 Fund and 40% of the Sale Shares to Huaneng No. 2 Fund; and (b) grant the Put Options to the Purchasers; and (ii) the joint announcement of GCL-Poly and GNE dated 13 February 2020 in relation to the delay in despatch of the Circulars (collectively, the “**Joint Announcements**”). Unless the context otherwise requires, terms in this joint announcement will have the same meanings as defined in the Joint Announcements.

As stated in the Joint Announcements, a circular for each of GCL-Poly and GNE (the “**Circulars**”), containing, among other things, further details of the Transactions and the transactions contemplated under the First Phase Share Purchase Agreements, was expected to be despatched to the GCL-Poly Shareholders and the GNE Shareholders on or before 28 February 2020.

As additional time is required to finalise the contents of the Circulars, it is expected that the despatch of the Circulars will be delayed to a date on or before 31 March 2020.

**As the First Phase Share Purchase Agreements are subject to the fulfilment of certain conditions precedent and may or may not proceed, shareholders and potential investors are advised to exercise caution when dealing in the securities of GCL-Poly and GNE.**

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, 28 February 2020

*As at the date of this joint announcement, the GCL-Poly Board 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.*

*As at the date of this joint announcement, the GNE Board comprises Mr. Zhu Yufeng (Chairman), Mr. Mo Jicai 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.*