

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.



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)

**JOINT ANNOUNCEMENT
COMPLETION OF DISCLOSEABLE TRANSACTION OF GCL-POLY AND
TOP-UP PLACING OF EXISING SHARES AND
SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

Placing Agents



The GCL-Poly Board and the GNE Board are pleased to announce that the completion of the Placing and the Subscription took place on 17 February 2021 and 19 February 2021 respectively, in accordance with the terms and conditions of the Placing Agreement and the Subscription Agreement. An aggregate of 2,000,000,000 Placing Shares with an aggregate value of approximately HK\$910 million, representing approximately 9.49% 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 a third party independent of and not connected with or acting in concert with GNE or GCL-Poly, their respective connected persons and associates, at the Placing Price of HK\$0.455 per Placing Share. An aggregate of 2,000,000,000 Subscription Shares, have been issued and allotted to the Vendor at the Subscription Price of HK\$0.455 per Subscription Share.

Reference is made to the joint announcement of GCL-Poly and GNE dated 10 February 2021 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-Poly Board and the GNE Board are pleased to announce that the completion of the Placing and the Subscription took place on 17 February 2021 and 19 February 2021 respectively, in accordance with the terms and conditions of the Placing Agreement and the Subscription Agreement. An aggregate of 2,000,000,000 Placing Shares with an aggregate value of approximately HK\$910 million, representing approximately 9.49% 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 a third party independent of and not connected with or acting in concert with GNE or GCL-Poly, their respective connected persons and associates, at the Placing Price of HK\$0.455 per Placing Share. An aggregate of 2,000,000,000 Subscription Shares, have been issued and allotted to the Vendor at the Subscription Price of HK\$0.455 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\$895 million. The GCL-Poly Group (through the GNE Group) intends to use the net proceeds from the Transactions for repayment of existing borrowings and for general corporate purposes.

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 Placing and 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	11,241,702,000	58.94%	9,241,702,000	48.45%	11,241,702,000	53.34%
Dongsheng Photovoltaic Technology (Hong Kong) Limited (an associate of Mr. Zhu Gongshan)	1,905,978,301	9.99%	1,905,978,301	9.99%	1,905,978,301	9.04%
Placees under the Placing	Nil	Nil	2,000,000,000	10.49%	2,000,000,000	9.49%
Other GNE Shareholders	5,926,035,140	31.07%	5,926,035,140	31.07%	5,926,035,140	28.13%
Total	<u>19,073,715,441</u>	<u>100%</u>	<u>19,073,715,441</u>	<u>100%</u>	<u>21,073,715,441</u>	<u>100%</u>

As far as the GCL-Poly Directors and 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-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, 19 February 2021

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. Liu Genyu and Ms. Hu Xiaoyan as executive directors of GNE; Ms. Sun Wei, 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.