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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)

RESUMPTION GUIDANCE AND CONTINUED SUSPENSION OF TRADING

This announcement is made by the board of directors (the “**Board**”) of GCL-Poly Energy Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 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; and

- (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 (the "**Update Announcement**").

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

RESUMPTION GUIDANCE

On 30 April 2021, the Company received a letter from the Stock Exchange setting out the following resumption guidance for the resumption of trading in the shares of the Company (the "**Resumption Guidance**"):

- (i) conduct an appropriate independent investigation into the various concerns raised by the Auditors in the Audit Letter (which will include, among others, an investigation into (i) 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 (ii) the information disclosed by the Company's management to the Auditors), assess the impact on the Company's business operation and financial position, disclose the findings and impact, and take appropriate remedial actions;
- (ii) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (iii) demonstrate compliance with Rule 13.24 of the Listing Rules (ie. 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); and
- (iv) announce all material information for the Company's shareholders and investors to appraise the Company's position.

The Company is required to announce quarterly updates on its developments under Rule 13.24A of the Listing Rules, including, among other relevant matters:

- (i) its business operations;
- (ii) its resumption plan with details of actions that it has taken and intends to take to meet the Resumption Guidance and resume trading. The resumption plan must be accompanied with a clear timeframe in respect of each stage of work under the plan with a view that the Resumption Guidance can be met and trading can resume as soon as practicable and, in any event before the 18 month period expires;
- (iii) the progress of implementing its resumption plan and satisfying the Resumption Guidance; and

(iv) details of any material change to such resumption plan and, in case of delay, the reasons for and impact of such delay.

The first quarterly update will be announced on or by 30 June 2021 and every 3 months from that date until the resumption of listing of the Company. The Company will also make further announcement(s) in relation to the above matters as and when appropriate.

UPDATE TO SHAREHOLDERS

As disclosed in the Update Announcement, the Company and the Special Committee are continuing to actively consider the engagement of an independent accounting firm qualified to conduct an independent forensic investigation to prepare a report of its findings on the issues raised under the Auditor Letter. The independent accounting firm to be appointed will address the points set out in the letter of the Stock Exchange in relation to the Resumption Guidance.

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.

Under Rule 6.01A(a) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 30 September 2022. If the Company fails to remedy the issues causing its trading suspension, fulfil the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 30 September 2022, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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, 4 May 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, Mr. Jiang Wenwu 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.