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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)**

### **APPOINTMENT OF FORENSIC ACCOUNTANT**

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;
- (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; and
- (d) the Company’s announcement dated 4 May 2021 in relation to the Resumption Guidance issued by the Stock Exchange (the “**Previous Announcement**”).

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

## **APPOINTMENT OF FORENSIC ACCOUNTANT**

As disclosed in the announcement of the Company dated 28 April 2021, the Company has earlier received from the lead contractor to the EPC Contract an aggregate refund in cash of RMB495.28 million of the prepayment following the termination of the EPC Contract on 6 April 2021. This sum represents approximately 97% of the prepayment that had been paid by Jiangsu Zhongneng for the purposes of the EPC Contract. The balance represents costs incurred in relation to the EPC Contract which will not be refunded to Jiangsu Zhongneng. Nevertheless, as requested by the Auditor of the Company and as disclosed in the Previous Announcement, the Company and the Special Committee would consider appointing an independent accounting firm to conduct an independent forensic investigation on the issue raised under the Auditor Letter.

The Company wishes to update its shareholders that, on 7 May 2021, Mazars Certified Public Accountants LLP\* (“the **Forensic Accountant**”), an independent professional accounting and advisory firm in Shanghai, has been engaged as the forensic accountant to conduct a forensic investigation addressing various concerns raised by the Auditors in the Audit Letter, which include, among others: (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) whether the parties to the EPC Contract were related parties.

The Company will make further announcement(s) to update the shareholders and potential investors of the Company with respect to any material developments and results of such forensic investigation as and when appropriate.

## **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.

**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, 7 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.*

*\*For identification purposes only*