

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 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)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors of GCL-Poly Energy Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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;
- (d) the Company’s announcement dated 4 May 2021 in relation to the Resumption Guidance issued by the Stock Exchange; and
- (e) the Company’s announcement dated 7 May 2021 in relation to the appointment of Forensic Accountant (together, the “**Previous Announcements**”).

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

RESIGNATION OF AUDITOR

On 14 May 2021, the Board and its audit committee (the “**Audit Committee**”) received a letter dated the same date (the “**Resignation Letter**”) from Deloitte Touche Tohmatsu (“**Deloitte**”) tendering its resignation as the auditor of the Company with effect from 14 May 2021 (the “**Resignation**”).

As disclosed in the announcement of the Company dated 11 April 2021, the Audit Committee received the Auditor Letter from Deloitte dated 9 April 2021, in which Deloitte stated that during the performance of the audit of the 2020 Annual Results, Deloitte encountered an issue relating to a prepayment in the amount of RMB510 million made by a subsidiary of the Company, Jiangsu Zhongneng for the purposes of an EPC Contract. The prepayment was included in the Group’s audited consolidated financial statements for the year ended 31 December 2019 and the Group’s unaudited interim financial statements for the six months ended 30 June 2020.

As disclosed in the announcement of the Company dated 28 April 2021 and 7 May 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. The Company has also on 7 May 2021 engaged the Forensic Accountant to conduct a forensic investigation addressing various concerns raised by Deloitte in the Audit Letter. However, as at the date of the Resignation Letter, Deloitte and the Company are unable to reach a consensus on the scope of independent forensic investigation.

Deloitte has not issued any such confirmation under Rule 13.51(4) of the Listing Rules, and stated in its Resignation Letter that, with reference to the matter set out in the preceding paragraphs and the fact that they had not completed the audit of the consolidated financial statements of the Group for the year ended 31 December 2020, they are not in a position to confirm whether there are any other matters that need to be brought to the attention of holders of securities or creditors of the Company.

The Board and the Audit Committee confirm that, save as disclosed above, there are no other circumstances or matters in connection with the change of the auditors of the Company that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Deloitte for its professional services rendered to the Group during the past period.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation of the Audit Committee, the Board has resolved to appoint Crowe (HK) CPA Limited (“**Crowe**”) as the new auditor of the Company to fill the casual vacancy following the Resignation and to hold the office until the conclusion of the next annual general meeting of the Company. The official appointment is now subject to the completion of the audit engagement acceptance procedures which are now being conducted.

The Board wishes to emphasize that the operation of the Group remains normal. The Company had published its unaudited annual results for the year ended 31 December 2020 on 19 April 2021. The Company uses its best endeavors to assist Crowe to complete the audit procedures for the 2020 Annual Results and will publish further announcement(s) to inform the shareholders of the Company of any significant developments in respect of the publication of the 2020 Annual Results as and when appropriate in compliance with the requirements of the Listing Rules.

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, 17 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.