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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in GCL-Poly Energy Holdings Limited (保利協鑫能源控股有限公司), you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**MAJOR TRANSACTION  
IN RELATION TO ENTRY INTO AND TERMINATION OF  
THE EPC CONTRACT**

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Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 3 to 7 of this circular.

This circular is dispatched to the Shareholders for information purpose only, and no EGM will be held.

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## DEFINITIONS

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*In this circular, the following expressions have the meanings set out below unless the context requires otherwise:*

“Announcement”	The Company’s announcements dated 25 October 2021 in relation to the EPC Contract and the New EPC Contract
“Board”	the board of Directors of the Company
“Company”	GCL-Poly Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange
“Consideration”	the total consideration for the services provided under the EPC Contract, being RMB1.9 billion
“SOE lead Contractor”	Sinomec Refinery & Chemical Corp. Ltd (中機國能煉化工程有限公司), a state-owned enterprise in the PRC
“Director(s)”	director(s) of the Company
“EGM”	extraordinary general meeting of the Company
“EPC”	Engineering, Procurement and Construction
“EPC Contract”	An Engineering, Procurement and Construction Contract entered into in September 2019 entered into between Jiangsu Zhongneng, the SOE Lead Contractor and the Sub-contractor
“GNE”	GCL New Energy Holdings Limited (協鑫新能源控股有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 451. As at the Latest Practicable Date, GNE is a subsidiary of the Company
“GNE Group”	GNE and its subsidiaries
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Internal Controls Consultant”	Crowe (HK) Risk Advisory Limited

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## DEFINITIONS

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“Jiangsu Zhongneng”	Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd.* (江蘇中能硅業科技發展有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Latest Practicable Date”	6 December 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Previous Announcements”	The Company’s announcements dated 31 March 2021, 6 April 2021, 11 April 2021, 19 April 2021, 28 April 2021, 4 May 2021, 7 May 2021, 17 May 2021, 29 June 2021, 30 June 2021, 14 July 2021, 29 July 2021, 31 August 2021, 30 September 2021, 3 October 2021, 25 October 2021 and 29 October 2021
“Project”	a granular silicon project with a planned yearly generation of 54,000 tonnes of granular silicon, located in the Jiangsu Xuzhou Economic and Technological Development Zone, the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Sub-contractor”	Shanghai Chuanghong Technology Co., Ltd. (上海創泓科技有限公司), a company incorporated in the PRC with limited liability
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning given to it under the Listing Rules

\* *All of the English titles or names of the PRC entities, as well as certain items contained in this circular have been included for identification purpose only and may not necessarily be the official English translations of the corresponding Chinese titles or names. If there is any inconsistency between the English translations and the Chinese titles or names, the Chinese titles or names shall prevail.*

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Zhu Gongshan (*Chairman*)  
Mr. Zhu Zhanjun (*Chief Executive Officer*)  
Mr. Zhu Yufeng  
Ms. Sun Wei  
Mr. Yeung Man Chung, Charles  
*(Chief Financial Officer & Company Secretary)*  
Mr. Zheng Xiongjiu

*Independent non-executive Directors:*

Ir. Dr. Ho Chung Tai, Raymond  
Mr. Yip Tai Him  
Dr. Shen Wenzhong  
Mr. Wong Man Chung, Francis

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Principal place of business in Hong Kong:*

Units 1703B-1706, Level 17  
International Commerce Centre  
1 Austin Road West Kowloon,  
Hong Kong

10 December 2021

*To the Shareholders*

Dear Sir or Madam,

### MAJOR TRANSACTION IN RELATION TO ENTRY INTO AND TERMINATION OF THE EPC CONTRACT

#### 1. INTRODUCTION

We refer to the Company's Previous Announcements and the Announcement. In September 2019, Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd.\* (江蘇中能硅業科技發展有限公司) ("**Jiangsu Zhongneng**"), an indirect wholly-owned subsidiary of the Company, entered into the EPC Contract with Sinomec Refinery & Chemical Corp. Ltd (中機國能煉化工程有限公司) as the lead contractor (the "**SOE Lead Contractor**") and Shanghai Chuanghong Technology Co., Ltd (上海創泓科技有限公司) as the sub-contractor (the "**Sub-Contractor**") in relation to a project ("**Project**") with a planned yearly generation of 54,000 tonnes of granular silicon in the Jiangsu Xuzhou Economic and Technological Development Zone of the PRC for a total consideration of RMB1.9 billion (the "**Consideration**"), and paid the SOE Lead Contractor a prepayment of RMB510 million.

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## LETTER FROM THE BOARD

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### 2. PRINCIPAL TERMS OF THE EPC CONTRACT

The principal terms of the EPC Contract are set out below:

#### **Date**

In September 2019

#### **Parties**

- (i) Principal: Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd.\* (江蘇中能硅業科技發展有限公司)
- (ii) Contractor: Sinomec Refinery & Chemical Corp. Ltd\* (中機國能煉化工程有限公司)
- (iii) Sub-Contractor: Shanghai Chuanghong Technology Co., Ltd.\* (上海創泓科技有限公司)

#### **Subject matter**

The SOE Lead Contractor is responsible for the design, construction, and commissioning of the Project.

The Sub-contractor is responsible for the procurement and supply of the required equipment and materials.

#### **Term**

Up until the completion of the Project

#### **Consideration**

The Consideration was RMB1.9 billion, subject to further negotiations between the parties based on the basic design estimate in relation to the Project to be approved by Jiangsu Zhongneng.

The Consideration was determined after arm's length negotiations among the parties to the EPC Contract, taking into account, among other things: (i) the deliverables to be provided under the EPC Contract; and (ii) the reasonable profit margin of the Project.

#### **Prepayment**

Jiangsu Zhongneng paid the SOE Lead Contractor a prepayment of RMB510 million for the initial phase of the EPC Contract on 19 September 2019.

#### **Construction commencement and expected completion date**

The Project commenced on 30 September 2019 and was originally expected to complete on 30 November 2020.

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## LETTER FROM THE BOARD

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### 3. TERMINATION OF THE EPC CONTRACT

In 2020, in order to maintain confidentiality of the technology used in the Project, Jiangsu Zhongneng decided to replace the SOE Lead Contractor, which was responsible for EPC services in relation to all processes of the Project, with EPC suppliers who would only be responsible for some of the processes in relation to the Project.

As a result, Jiangsu Zhongneng entered into a termination agreement with the SOE Lead Contractor and the Sub-Contractor on 6 April 2021 and a supplemental agreement on 25 April 2021, pursuant to which Jiangsu Zhongneng agreed to terminate the EPC Contract, and that Jiangsu Zhongneng will, to the extent possible, prioritise contracting the SOE Lead Contractor and the Sub-Contractor for similar projects under similar terms in the future. The parties further agreed that the SOE Lead Contractor and the Sub-Contractor incurred a total cost of RMB14.72 million for the work performed in the initial phase of the EPC Contract, which shall be deducted from the prepayment of RMB510 million. On 26 April 2021, the Company in cash received from the SOE Lead Contractor an aggregate refund of RMB495.28 million.

The Company is in the process of identifying and engaging suitable EPC suppliers responsible for various processes of the Project, and will make further announcement(s) in accordance with the requirements under the Listing Rules as and when appropriate.

### 4. INFORMATION ON THE PARTIES

#### **Jiangsu Zhongneng**

Jiangsu Zhongneng is a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. Jiangsu Zhongneng is principally engaged in the production and sale of polysilicon.

#### **SOE Lead Contractor**

The SOE Lead Contractor is a state-owned enterprise in the PRC and its parent company is SINOMECH\* (中國能源工程集團有限公司). The SOE Lead Contractor is principally engaged in the design and commission construction projects.

#### **Sub-Contractor**

The Sub-Contractor is a company incorporated in the PRC with limited liability. The Sub-contractor is principally engaged in the procurement and supply of the required equipment and materials.

To the best of the Directors' knowledge, information and belief after making all reasonable enquiries, the SOE Lead Contractor and the Sub-Contractor are independent third parties of the Company and its connected persons.

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## LETTER FROM THE BOARD

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### 5. FINANCIAL IMPACT OF THE EPC CONTRACT

Given that the EPC Contract has been terminated as at the Latest Practicable Date, and most of the prepayment has been repaid to the Group, the Directors do not expect that the entering into and termination of the EPC Contract would have any material adverse financial impact on the earnings, assets and liabilities of the Group.

### 6. REASONS AND BENEFITS OF ENTERING INTO THE EPC CONTRACT

#### EPC Contract

In 2019, Jiangsu Zhongneng has accumulated certain operational experiences and developed its technology, and decided to build a production line with a yearly generation of 54,000 tonnes of granular silicon. Given the expertise of the SOE Lead Contractor in similar construction projects and the responsibilities that the SOE Lead Contractor is willing to take up under the EPC Contract, the Directors believed that it was in the best interests of the Company to engage the SOE Lead Contractor and the Sub-contractor for their services under the EPC Contract.

The Directors believe that the EPC Contract was on normal commercial terms, had been entered into in the ordinary and usual course of business of the Company, the terms of the EPC Contract were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### 7. LISTING RULES IMPLICATIONS

Since the highest of the applicable percentage ratios in respect of the EPC Contract was over 25% but less than 100%, the entering into of the EPC Contract constituted a major transaction of the Company under Chapter 14 of the Listing Rules and was therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company acknowledges that the failure by the Company to comply with the reporting, announcement and shareholders' approval requirements in respect of the EPC Contract constituted non-compliance with Chapter 14 of the Listing Rules. The Board recognises, for the avoidance of future occurrence of non-compliance of the Listing Rules, the need to enhance its internal control and compliance measures. As disclosed in the Company's announcement dated 30 September 2021, the Company has, on 26 July 2021, appointed the Internal Controls Consultant, an independent advisory services firm, to (a) conduct an appropriate review of the Company's relevant internal controls and procedures; and (b) provide to the Company a written internal controls report of its findings. Please refer to the Company's announcement dated 25 October 2021 for details on the key findings of the review by the Internal Controls Consultant and the remedial steps undertaken by the Company to address those findings.

### 8. GENERAL

Given that the EPC Contract has been terminated as at Latest Practicable Date, and most of the prepayment has been repaid to the Group, no EGM will be held to ratify the EPC Contract.

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## LETTER FROM THE BOARD

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### 9. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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*

## 1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for the years ended 31 December 2019 and 31 December 2020 and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2021 together with the relevant notes thereto are disclosed in the following documents, which were published on both the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.gcl-poly.com.hk](http://www.gcl-poly.com.hk)):

- the annual report of the Company for the year ended 31 December 2019 published on 29 April 2020 (pages 162-376);
- the annual report of the Company for the year ended 31 December 2020 published on 3 November 2021 (pages 150-377); and
- the interim report of the Company for the six months ended 30 June 2021 published on 3 November 2021 (pages 30-100).

## 2. STATEMENT OF INDEBTEDNESS AND CONTINGENT LIABILITIES OF THE GROUP

As at the close of business on 31 October 2021, being the latest practicable date for the purpose of this indebtedness statement, the Group had the following outstanding borrowings:

	<b>The Group</b>		<b>Total</b>
	<b>Secured</b>	<b>Unsecured</b>	
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Carrying amount of bank and other borrowings	8,590,267	3,228,744	11,819,011
Principal amount of notes and bonds payables	–	3,105,842	3,105,842
Carrying amount of loans from related companies	–	57,325	57,325
Lease liabilities	496,761	592,534	1,089,295
	<u>9,087,028</u>	<u>6,984,445</u>	<u>16,071,473</u>

The Group's secured borrowings were secured, individually or in combination, by (i) certain property, plant and equipment, investment properties and right-of-use assets of the Group; (ii) certain pledged bank and other deposits of the Group; (iii) certain subsidiaries' trade receivables, contract assets and fee collection rights in relation to the sales of electricity; (iv) amount due from an associate; (v) certain equity interests in some project companies and an associate; and (vi) rental deposits of the Group.

At 31 October 2021, certain borrowings of the Group amounting to RMB11,610,226,000 are guaranteed individually or in combination by entities within the Group. The remaining indebtedness amounting to RMB4,461,247,000 are not guaranteed.

At 31 October 2021, the Group provided a total guarantee of RMB5,314,270,000, RMB900,000,000 and RMB2,472,500,000 to banks and financial institutions in respect of banking facilities and financing arrangements of associates, a joint venture and third parties respectively.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 31 October 2021, the Group did not have any debt securities authorised or otherwise created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowing including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, lease liabilities, mortgages or charges, other material contingent liabilities or guarantees outstanding.

To the best of the knowledge of the Directors, having made all reasonable enquiries, there has been no material change in the level of indebtedness of the Group since 31 October 2021.

### **3. WORKING CAPITAL STATEMENT**

As at 31 October 2021, the Group's total borrowings comprising bank and other borrowings, notes and bonds payables, loans from related companies and lease liabilities amounted to approximately RMB16,071,473,000.

The Directors have reviewed the Group's cash flow projections which cover a period of not less than twelve months from the date of this circular. The Directors after due and careful enquiry, are of the opinion that, after taking into account the net proceeds from disposals and the financial resources available to the Group, including cash and cash equivalents on hand, cash flows from operating activities and available credit facilities, and based on the assumptions that the financing plans and measures can be successfully executed, the Group will have sufficient working capital for its operating requirements and to pay its financial obligations as and when they fall due and for at least the next twelve months from the date of this circular, in the absence of unforeseeable circumstances. However, if the implementation of financial plans and measures of the Group and the GNE Group become unsuccessful, the Group will not have sufficient working capital for at least the next twelve months from the date of this circular.

In addition to the successful implementation of measures of the GNE Group, including but not limited to the successful transformation to a light-asset model, the completion of the disposals and divestments in relation to solar power plant assets, the sufficiency of the Group's working capital to satisfy its requirements for at least the next twelve months from the date of this circular is also dependent on the Group's ability to generate adequate financing and operating cash flows through successful renewal of its bank borrowings upon expiry, compliance with the covenants under the borrowing agreements or obtaining waiver from the relevant banks if the Group is not able to satisfy any of the covenant requirements, successful securing of the financing from banks with repayment terms beyond twelve months from the date of this circular, other short-term or long-term financing equity issuance.

Notwithstanding the above, significant uncertainties exist as to whether the Group can achieve the plans and measures to generate adequate cash inflow as scheduled, failing which the Group will strive to meet the working capital sufficiency by continuous negotiations with banks to renew existing loans, exploring funding channels through equity and debt markets, and obtaining waiver from the relevant banks if the Group is not able to satisfy any of the covenant requirements. In particular, the Group has negotiated with certain banks and financial institutions for providing credit facilities in both on-shore and off-shore.

The Group has also obtained direct confirmations from certain banks stating that they do not foresee any reason to withdraw the existing facilities in the near future. The Group will continue to negotiate with other banks to obtain credit facilities to ensure the Group's bank borrowings can be renewed on an on-going basis.

#### 4. MATERIAL ADVERSE CHANGE

Trading in Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021 as the publication of the annual results of the Group for the year ended 31 December 2020 (the “**2020 Annual Results**”) have been delayed in April 2021.

On 9 April 2021, the audit committee of the Company (the “**Audit Committee**”) received a letter (the “**Auditor Letter**”) from Deloitte Touche Tohmatsu (the “**Deloitte**”), in which Deloitte brought to the attention of the Audit Committee the details of an issue encountered by Deloitte during the audit process and requested the Audit Committee's involvement in resolving the issue.

The issue primarily concerns a prepayment in the amount of RMB510 million made by a subsidiary of the Company, Jiangsu Zhongneng, for the purposes of the EPC Contract. The Audit Committee has been working with Deloitte and the Company's management to finalise the 2020 Annual Results. In addition, the Company has been taking appropriate steps to assess this matter and provide additional information to Deloitte in relation to the EPC Contract.

On 30 April 2021, the Company received a letter from the Stock Exchange setting out the resumption guidance for the resumption of trading in the Shares, including among others, conduct an appropriate independent investigation into the various concerns raised by Deloitte in the Auditor Letter and publish all outstanding financial results required under the Listing Rules and address any audit modifications.

On 7 May 2021, the Company has engaged a forensic accountant to conduct a forensic investigation addressing various concerns raised by Deloitte in the Auditor Letter.

On 14 May 2021, the Board and the Audit Committee received a letter from Deloitte tendering its resignation as the auditor of the Company with effect from 14 May 2021 (the “**Resignation Letter**”). 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 it had not completed the audit of the consolidated financial statements of the Group for the year ended 31 December 2020, it is 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.

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 of Deloitte and to hold the office until the conclusion of the next annual general meeting of the Company subject to the completion of the audit engagement acceptance procedures. On 29 June 2021, the relevant audit engagement acceptance procedures have been completed and Crowe was formally appointed as the Company’s new auditor to fill the casual vacancy following the resignation of Deloitte until the conclusion of the next annual general meeting of the Company.

On 25 October 2021, the Company published its annual results for the year ended 31 December 2020 and its interim results for the six months ended 30 June 2021.

On 29 October 2021, the Company confirms that it has remedied the issues causing the trading suspension and fully complied with the Listing Rules to the Stock Exchange’s satisfaction. The Company also confirms that it has fulfilled all the conditions set out in the Resumption Guidance. As all the Resumption Guidance have been fulfilled, the Company has made an application to the Stock Exchange for the resumption of trading in the Company’s shares with effect from 9:00 a.m. on 1 November 2021 on the Stock Exchange.

As at the Latest Practicable Date, save as disclosed above and in Previous Announcements, the Directors are not aware of any other material adverse change in the financial or trading position of the Company since 31 December 2020, being the date to which the latest published audited financial results of the Group were made up.

## 5. FINANCIAL AND TRADING PROSPECTS

For the year ended 31 December 2020, the Group recorded a total revenue of approximately RMB14,621 million, whilst the total revenue for the year ended 31 December 2019 was approximately RMB19,250 million. Gross profit and gross profit margin for the year ended 31 December 2020 were approximately RMB3,702 million and 25.3% respectively, whilst the gross profit and gross profit margin for the year ended 31 December 2019 were approximately RMB4,678 million and 24.3% respectively. Loss attributable to owners of the Company for the year ended 31 December 2020 amounted to approximately RMB5,722 million as compared to the loss attributable to owners of the Company of RMB197 million for the year ended 31 December 2019.

The Group's solar material business belongs to the upstream of the solar supply chain, which supplies polysilicon and wafer to companies operating in the solar industry. Polysilicon is the primary raw material used in the solar wafer production. In addition, the Group also produces wafer by using polysilicon that are produced by the Group. In the solar industry supply chain, wafers are further processed by downstream manufacturers to produce solar cells and modules. As at 31 December 2020, part of the annual production capacity of rod silicon of the Group's Xuzhou base switched to that of 30,000 MT of granular silicon, resulting in a decrease in production capacity of rod silicon from 70,000 MT to 36,000 MT for the year. As of 31 December 2020, production capacity of granular silicon was 10,000 MT.

The Group's solar farm business manages and operates 151MW solar farms. As at 31 December 2020, the Group's solar farm business includes 18MW of solar farms in the United States and 133MW of solar farms in the PRC.

The Group's new energy business represents the business operations of GNE, which is principally engaged in the development, construction, operation and management of solar farms. As at 31 December 2020, the aggregated installed capacity of the grid-connected solar farms of GNE Group was 6,636MW.

The outbreak of coronavirus disease (“**COVID-19**”) in the PRC, which subsequently spread throughout other regions, has affected many businesses to different extent in early 2020. The respective governments in the PRC and other regions had implemented different types and levels of precautionary measures in an attempt to curb the spread of the pandemic. Hence, the Group's ability to serve customers will largely depend on (i) the effectiveness of the government measures that have been implemented; (ii) continuous availability of workforce which may be affected by the temporary travel restrictions and home quarantine requirements; and (iii) customers' confidence and demand which may be influenced by the market sentiments and economic performances in different jurisdictions.

Based on available information up to the Latest Practicable Date, the management of the Group considers that COVID-19 has negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. Given the dynamic nature of these circumstances, the related impact on our Group's operations and financial position could not be reasonably estimated at this stage.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (i) Interests of Directors and chief executives of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he has taken or deemed to have under such provisions of the SFO); or (ii) to be and were entered into in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, were as follows:

#### (a) Long or short position in the shares of the Company:

Name of Director/ chief executive	Long position/ short position	Number of ordinary shares held			Number of underlying shares	Total	Approximate percentage of issued shares capital (Note 3)
		Beneficiary of a trust	Corporate interests	Personal interests			
Zhu Gongshan	Long position	6,370,388,156 (Note 1)	-	-	-	6,370,388,156	25.42%
Zhu Zhanjun	Long position	-	-	3,400,000	2,719,359 (Note 2)	6,119,359	0.02%
Zhu Yufeng	Long position	6,370,388,156 (Note 1)	-	-	1,510,755 (Note 2)	6,371,898,911	25.42%
	Short position	240,000,000 (Note 3)	-	-	-	-	

Name of Director/ chief executive	Long position/ short position	Number of ordinary shares held			Number of underlying shares	Total	Approximate percentage of issued shares capital (Note 3)
		Beneficiary of a trust	Corporate interests	Personal interests			
Sun Wei	Long position	-	-	5,723,000	1,712,189 (Note 2)	7,435,189	0.03%
Yeung Man Chung, Charles	Long position	-	-	-	1,700,000 (Note 2)	1,700,000	0.01%
Zheng Xiongjiu	Long position	-	-	250,000	2,517,924 (Note 2)	2,767,924	0.01%
Ho Chung Tai, Raymond	Long position	-	-	-	1,007,170 (Note 2)	1,007,170	0.004%
Yip Tai Him	Long position	-	-	-	1,007,170 (Note 2)	1,007,170	0.004%

*Notes:*

1. An aggregate of 6,370,388,156 shares of the Company are collectively held by Highexcel Investments Limited, Happy Genius Holdings Limited and Get Famous Investments Limited, which are wholly-owned by Golden Concord Group Limited, which in turn is wholly-owned by Asia Pacific Energy Holdings Limited. Asia Pacific Energy Holdings Limited is in turn wholly owned by Asia Pacific Energy Fund Limited. Asia Pacific Energy Fund Limited is ultimately held under a discretionary trust with Credit Suisse Trust Limited as trustee and Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng, a Director and the son of Mr. Zhu Gongshan) as beneficiaries.
2. These are share options granted by the Company to the Directors, pursuant to the share option scheme adopted by the shareholders of the Company on 22 October 2007. Such granted share options can be exercised by the Directors at various intervals during the period from 15 March 2016 to 28 March 2026 at an exercise price of HK\$1.160 or HK\$1.324 per share.
3. The short position was held as a result of an equity derivative agreement entered by Happy Genius Holdings Limited.
4. The total number of ordinary shares of the Company in issue as at the Latest Practicable Date is 25,062,422,448.

*(b) Long position in the shares of associated corporations:*

As at the Latest Practicable Date, GNE is a subsidiary of the Company.

Name of Director/ chief executive	Number of ordinary shares in GNE held			Number of underlying GNE shares	Total	Approximate percentage of issued shares capital of GNE <i>(Note 3)</i>
	Beneficiary of a trust	Corporate interests	Personal interests			
Zhu Gongshan	1,905,978,301 <i>(Note 1)</i>	-	-	-	1,905,978,301	9.04%
Zhu Yufeng	1,905,978,301 <i>(Note 1)</i>	-	-	17,500,000 <i>(Note 2)</i>	1,923,478,301	9.13%
Sun Wei	-	-	-	10,000,000 <i>(Note 2)</i>	10,000,000	0.05%
Yeung Man Chung, Charles	-	-	-	5,000,000 <i>(Note 2)</i>	5,000,000	0.02%

*Notes:*

- 1,905,978,301 shares in GNE are beneficially owned by Dongsheng Photovoltaic Technology (Hong Kong) Limited (“**Dongsheng PV**”). Dongsheng PV is indirectly wholly-owned by GCL System Integration Technology Co., Ltd. (“**GCL System Integration**”) and an aggregate of over 30% of the issued shares in GCL System Integration, is indirectly held by the Zhu Family Trust and Mr. Zhu Yufeng, an executive director of the Company and GNE and son of Mr. Zhu Gongshan.
- These are share options granted by GNE. Such granted share options can be exercised by Mr. Zhu Yufeng, Ms. Sun Wei and Mr. Yeung Man Chung, Charles at the interval between 3 November 2022 and 2 November 2031 at an exercise price of HK\$0.357 per share of GNE. Please refer to the announcement of GNE dated 3 November 2021 for further details.
- The total number of ordinary shares of GNE in issue as at the Latest Practicable Date is 21,073,715,441.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) to be and were entered into in the register that was required to be kept under Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**(ii) Interests of substantial shareholders**

As at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company as recorded in the register kept pursuant to the Section 336 of the SFO:

Name	Capacity/ nature of interest	Number of shares/ underlying shares	Approximate percentage of issued share capital of the Company (Note 3)
Asia Pacific Energy Fund Limited	Interests in a controlled corporation (Note 1)	6,370,388,156	25.42%
UBS Group AG	Interests in a controlled corporation (Note 2)	1,265,166,891	5.05%

*Notes:*

1. An aggregate of 6,370,388,156 shares are collectively held by Highexcel Investments Limited, Happy Genius Holdings Limited and Get Famous Investments Limited, which are wholly-owned by Golden Concord Group Limited, which in turn is wholly-owned by Asia Pacific Energy Holdings Limited. Asia Pacific Energy Holdings Limited is in turn wholly-owned by Asia Pacific Energy Fund Limited. Asia Pacific Energy Fund Limited is ultimately held under a discretionary trust with Credit Suisse Trust Limited as trustee for Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng, a Director and the son of Mr. Zhu Gongshan) as beneficiaries.
2. According to the disclose of interest filing of UBS Group AG as at 20 October 2021, it was interested in a long position of 1,265,166,891 shares of the Company through companies controlled by it. The long position in 22,984,000 shares under unlisted derivative interest is cash settled.
3. The total number of ordinary shares of the Company in issue as at the Latest Practicable Date is 25,062,422,448.

Save as disclosed aforesaid, so far as is known to any Directors or chief executive of the Company, as at the Latest Practicable Date, no other persons (other than a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register kept pursuant to Section 336 of the SFO.

**3. DIRECTORS' SERVICE CONTRACTS**

Each of the Independent non-executive Directors has entered into a service contract with the Company for a fixed term of three years and will be terminated by not less than three months' notice in writing served by either party on the other. Upon the expiry of the notice period, the appointment will be terminated.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any member of the Group which is not determinable within one year without payment of compensation other than statutory compensation.

#### 4. DIRECTORS' INTERESTS IN ASSETS OR CONTRACTS AND OTHER INTERESTS

Save for the entering into of the lease agreements with Suzhou GCL Energy Technology Co., Ltd.\* (蘇州協鑫能源科技有限公司) (“**GCL Energy Technology**”) and GCL (Jiangsu) Construction and Management Co., Ltd.\* (江蘇協鑫建設管理有限公司) (“**GCL Construction Management**”) respectively, as disclosed in the announcement of the Company dated 30 September 2021, as at the Latest Practicable Date, none of the Directors or proposed Directors had, or has had, any direct or indirect interest in any assets which have been acquired, disposed of by or leased to, or which are proposed to be acquired, disposed of by or leased to, any member of the Group since 31 December 2020, being the date to which the latest published and audited consolidated financial statements of the Company were made up. GCL System Integration and GCL Energy Engineering are both ultimately controlled by Mr. Zhu Yufeng and the Asia Pacific Energy Fund which Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) are beneficiaries. GCL Energy Technology and GCL Construction Management are both ultimately held and controlled by the Asia Pacific Energy Fund. Mr. Zhu Gongshan and Mr. Zhu Yufeng are both the Directors.

Save for the transactions contemplated hereunder and transactions which were disclosed pursuant to the Listing Rules, there was no contract or arrangement entered into by any member of the Group subsisting as at the date of this circular of which any Director is materially interested and which is significant in relation to the business of the Group.

#### 5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, save as disclosed below, so far as the Directors were aware, none of the Directors or their respective associates had interest in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

Name of Director	Name of company in the relevant Director has interest	Principal activities of the competing company	Percentage interest in competing company
Mr. Zhu Yufeng	錫林郭勒中能硅業有限公司 Xilingol Zhongneng Silicon Co., Ltd.* (Dormant and inactive)	Intend to produce polysilicon ingot upon completion of construction	Mr. Zhu Yufeng, through companies controlled by him, holds 70% interest

#### 6. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by members of the Group within the two years immediately preceding the Latest Practicable Date which are or may be material:

- (i) the series of six share purchase agreements dated 21 January 2020 entered into between Suzhou GCL New Energy and Ningxia GCL New Energy as sellers, GCL Group Limited\* (協鑫集團有限公司) (“**GCL Group**”) as guarantor and Huaneng No. 1 Fund and Huaneng No. 2 Fund as purchasers in relation to, among others, (i) the sale and purchase of the entire equity interest in Yuganxian GCL New Energy Co., Ltd.\* (余干縣協鑫新能源有限責任公

- 司), Ningxia Jinxin Photovoltaic Power Co., Ltd.\* (寧夏金信光伏電力有限公司), Ningxia Lvhao Photovoltaic Power Generation Co., Ltd.\* (寧夏綠昊光伏發電有限公司), Hami Orui Photovoltaic Power Generation Co., Ltd.\* (哈密歐瑞光伏發電有限公司), Hami Yaohui Photovoltaic Power Co., Ltd.\* (哈密耀輝光伏電力有限公司) and Ningxia Jinli Photovoltaic Power Co., Ltd.\* (寧夏金禮光伏電力有限公司) (the “**Huaneng First Phase Target Companies**”) at a total consideration of RMB850,500,000; and (ii) the grant of put options to Huaneng No. 1 Fund and Huaneng No. 2 Fund;
- (ii) the second supplemental agreement dated 17 March 2020 entered into between Jiangsu Zhongneng, Konca Solar Cell Co., Ltd.\* (高佳太陽能股份有限公司) and Tianjin Zhonghuan Semiconductor Co., Ltd.\* (天津中環半導體股份有限公司) in relation to the capital increase of Inner Mongolia Zhonghuan GCL Solar Material Co., Ltd. (內蒙古中環協鑫光伏材料有限公司);
- (iii) the placing agreement dated 16 June 2020 entered into between the Company and CCB International Capital Limited (“**CCBI**”), in relation to the placing of 1,300,000,000 new Shares under the general mandate, with proceeds amounting to approximately HK\$260 million;
- (iv) the share purchase agreement dated 29 June 2020 entered into between Suzhou GCL New Energy as seller and CDB New Energy as purchaser in relation to disposal of 75% equity interest in one subsidiary of the Company at a total consideration of RMB136,624,000;
- (v) the supplemental agreement dated 24 September 2020 entered into between Sino IC Leasing Co., Ltd.\* (芯鑫融資租賃有限責任公司) (“**Sino IC Leasing**”) as lessor and Jiangsu GCL Silicon Material Technology Development Co., Ltd.\* (江蘇協鑫硅材料科技發展有限公司) as lessee in relation to the amendment and supplement of certain terms and conditions of the initial finance lease agreements;
- (vi) the series of six share purchase agreements dated 29 September 2020 entered into between Suzhou GCL New Energy, Changzhou Zhonghui Photovoltaic Technology Co., Ltd.\* (常州中暉光伏科技有限公司) and Ningxia GCL New Energy as sellers, GCL Group as guarantor and Huaneng No. 1 Fund and Huaneng No. 2 Fund as purchasers in relation to, among others, (i) the sale and purchases of the entire equity interest in Baotou Shi Zhong Li Photovoltaic Co., Ltd.\* (包頭市中利騰暉光伏發電有限公司), Qi County GCL New Energy Co., Ltd.\* (淇縣協鑫新能源有限公司), Ningxia Zhongwei GCL Photovoltaic Power Co., Ltd.\* (寧夏中衛協鑫光伏電力有限公司), Huixian Shi GCL Photovoltaic Power Co., Ltd.\* (輝縣市協鑫光伏電力有限公司), Ruyang GCL New Energy Co., Ltd.\* (汝陽協鑫新能源有限公司) and Hubei Macheng Jinfu Solar Energy Co., Ltd.\* (湖北省麻城市金伏太陽能電力有限公司) (the “**Huaneng Second Phase Target Companies**”) at a total consideration of RMB576,001,213; and (ii) the grant of put options to Huaneng No. 1 Fund and Huaneng No. 2 Fund;

- (vii) the share purchase agreements dated 16 November 2020 entered into between Suzhou GCL Energy and Anhui GCL New Energy Investment Co., Ltd.\* (安徽協鑫新能源投資有限公司) (“**Anhui GCL New Energy**”) (as the sellers) and Xuzhou State Investment & Environmental Protection Energy Co., Ltd.\* (徐州國投環保能源有限公司) (“**Xuzhou State Investment**”) (as the purchaser) in relation to disposal of equity interest in five subsidiaries of the Company and GNE at a total consideration of RMB276,436,993, as detailed in the joint announcement of the Company and GNE dated 16 November 2020;
- (viii) the share purchase agreements dated 19 November 2020 entered into between five subsidiaries of the Company and GNE (as the sellers) and Huaneng No. 1 Fund and Huaneng No. 2 Fund (as purchasers) in relation to (i) disposal of the entire equity interest in twelve wholly-owned subsidiaries of the Company, 56.51% equity interest in Yili GCL Energy Limited\* (伊犁協鑫能源有限公司) and 51% equity interest in Yuncheng Xinhua Energy Development Co., Ltd.\* (鄆城鑫華能源開發有限公司) (the “**Huaneng Third Phase Target Companies**”) at a total consideration of RMB666,653,912; and (ii) grant of put options to Huaneng No. 1 Fund and Huaneng No. 2 Fund, as detailed in the joint announcement of the Company and GNE dated 19 November 2020;
- (ix) the share purchase agreement dated 20 November 2020 entered into between Suzhou GCL-Poly Solar Energy Investment Ltd.\* (蘇州保利協鑫光伏電力投資有限公司) (“**Suzhou GCL-Poly**”) and Zhenfa New Energy Technology Co., Ltd.\* (振發新能源科技有 限公司) (“**Zhenfa New Energy**”) (as the sellers), Hunan Xinhua Water Conservancy and Electric Power Co., Ltd.\* (湖南新華水利電力有限公司) (“**Hunan Xinhua**”) and Jia Wei (Shanghai) Photovoltaic Power Co., Ltd.\* (珈偉(上海)光伏電力有限公司) (“**Jia Wei Shanghai**”) (as the purchasers) and Jiangsu Zhenfa Holding Group Co., Ltd.\* (江蘇振發控 股集團有限公司) (as the guarantor of Zhenfa New Energy) in relation to, among others, disposal of 51% equity interest in Ningxia Qingyang New Energy Co., Ltd.\* (寧夏慶陽新能 源有限公司) to Hunan Xinhua at a consideration of RMB178,500,000, as detailed in the announcement of the Company dated 20 November 2020;
- (x) the share purchase agreements dated 22 November 2020 entered into between Suzhou GCL Energy and Anhui GCL New Energy (as the sellers) and Xuzhou State Investment (as the purchaser) in relation to disposal of equity interest in five subsidiaries of the Company and GNE (“**Xuzhou Second Phase Target Companies**”) at a total consideration of RMB312,728,221, as detailed in the joint announcement of the Company and GNE dated 22 November 2020;
- (xi) the share purchase agreement dated 2 December 2020 entered into between Jiangsu Zhongneng and Apex Investment Holdings Limited (傲峰投資控股有限公司) (as the sellers) and Zhejiang Qixin Technology Limited\* (浙江齊芯科技有限責任公司) (as the purchaser) in relation to the disposal of approximately 2.8% and 3.2% equity interest in Sino IC Leasing at a total consideration of RMB727,878,881;

- (xii) the share purchase agreement dated 4 December 2020 entered into between Suzhou GCL New Energy as seller and Beijing United Rongbang as purchaser in relation to disposal of 99.2% equity interest in one subsidiary of the Company at a total consideration of RMB211,100,000;
- (xiii) the share purchase agreements dated 10 December 2020 entered into between Suzhou GCL New Energy and Guangxi GCL New Energy Investment Co., Ltd.\* (廣西協鑫新能源投資有限公司) (as the sellers) and State Power Investment Corporation Guizhou Jinyuan Weining Energy Co., Ltd.\* (國家電投集團貴州金元威寧能源股份有限公司) (“**Weining Energy**”) as the purchaser in relation to disposal of 70.36% equity interest in Qinzhou Xin Jin Solar Power Co., Ltd.\* (欽州鑫金光伏電力有限公司), 67.95% equity interest in Shanglin GCL Solar Power Co., Ltd.\* (上林協鑫光伏電力有限公司), the entire equity interest in Nanning Jinfu Electric Power Co., Ltd.\* (南寧金伏電力有限公司) and the entire equity interest in Hainan Tianlike New Energy Project Investment Co., Ltd.\* (海南天利科新能源項目投資有限公司) at a total consideration of RMB291,300,000;
- (xiv) the share purchase agreements dated 23 December 2020 entered into between Suzhou GCLPoly (as the seller) and Hunan Xinhua (as the purchaser) in relation to, among others, disposal of 80% equity interest in each of Baoying Xingneng Renewable Energy Co., Ltd.\* (寶應興能可再生能源有限公司), Ningxia Hengyang New Energy Co., Ltd.\* (寧夏恒陽新能源有限公司) and Funing Xinneng Solar Energy Co., Ltd.\* (阜寧新能光伏電力有限公司) to Hunan Xinhua at a consideration of RMB140,479,480, as detailed in the announcement of the Company dated 23 December 2020;
- (xv) the placing agreement dated 29 December 2020 entered into between Elite Time Global Limited (傑泰環球有限公司) (“**Elite Time Global**”) (as the seller) and Shun Loong Securities Company Limited (順隆證券行有限公司) and Pinestone Securities Limited (鼎石證券有限公司) (as the joint placing agents) in relation to the placing of up to 638,298,000 placing shares at the placing price of HK\$0.235 per placing share on a best effort basis, with proceeds amounting to approximately HK\$145 million, as detailed in the joint announcement of the Company and GNE dated 29 December 2020;
- (xvi) the share purchase agreement dated 30 December 2020 entered into between Suzhou GCL-Poly (as the seller) and Hunan Xinhua (as the purchaser) in relation to, among others, disposal of 51% equity interest in Huocheng Xian Tukai New Energy Technology Development Co., Ltd.\* (霍城縣圖開新能源科技開發有限公司) to Hunan Xinhua at a consideration of RMB40,290,000, as detailed in the announcement of the Company dated 30 December 2020;
- (xvii) the placing agreement dated 14 January 2021 entered into between the Company and UBS AG Hong Kong Branch, CCBI and Haitong International Securities Company Limited (as the placing agents) in relation to the placing of up to a total of 3,900,000,000 new Shares under general mandate, with maximum possible proceeds amounting to approximately HK\$4.148 billion;

- (xviii) the share purchase agreement dated 29 January 2021 entered into between Inner Mongolia Yuanhai New Energy Co., Ltd.\* (內蒙古源海新能源有限責任公司) (as the seller) and Beijing United Rongbang (as the purchaser) in relation to disposal of the entire equity interest in Wula Tehouqi Yuanhai New Energy Co., Ltd.\* (烏拉特後旗源海新能源有限責任公司) at a total consideration of RMB52,550,000;
- (xix) the amended and restated restructuring support agreement dated 5 February 2021 entered into by GNE and certain subsidiaries of the Company and GNE which provide unconditional and irrevocable guarantees to secure GNE's obligations under certain notes issued by GNE, as detailed in the joint announcements of the Company and GNE dated 23 December 2020, 12 January 2021, 26 January 2021, 1 February 2021, 5 February 2021, 7 February 2021 and 9 February 2021;
- (xx) the placing agreement dated 10 February 2021 entered into between the Company, Elite Time Global, UBS AG Hong Kong Branch, CCBI and Haitong International Securities Company Limited (as the placing agents) in relation to the placing of up to a total of 2,000,000,000 shares of GNE held by Elite Time Global, with maximum possible proceeds amounting to approximately HK\$910 million;
- (xxi) the equity transfer agreement dated 26 February 2021 entered into between Jiangsu Zhongneng (as the seller) and the Leshan Zhongping Polysilicon Photovoltaic Information Industry Investment Fund Partnership (Limited Partnership)\* (樂山市仲平多晶硅光電信息產業基金合夥企業(有限合夥)) (“**Leshan Fund**”) (as the purchaser) in relation to (i) the disposal of 86.67% equity interest in Leshan Sumin New Energy Technology Co., Ltd.\* (樂山蘇民新能源科技有限公司) at a nominal consideration of RMB1.00 and (ii) the grant of put option to the Leshan Fund;
- (xxii) the capital increase agreement dated 26 February 2021 entered into between Jiangsu Zhongneng, the Leshan Fund, Leshan Guangyang Technology Development Partnership (Limited Partnership)\* (樂山光揚科技開發合夥企業(有限合夥)) (“**Leshan Guangyang**”) and Leshan Sumin, pursuant to which the Leshan Fund and Jiangsu Zhongneng agreed to increase their subscribed contribution to the registered capital of Leshan Sumin from RMB1.3 billion to RMB1.9 billion and from RMB200 million to RMB1 billion respectively, and Leshan Guangyang agreed to commit to a contribution to the registered capital of Leshan Sumin of RMB245 million;
- (xxiii) the shareholders' agreement dated 26 February 2021 entered into between Jiangsu Zhongneng, the Leshan Fund and Leshan Sumin in relation to, among others, the composition of the board of directors and supervisory board of Leshan Sumin and pre-emptive rights of Leshan Fund;
- (xxiv) the acting in concert agreement dated 26 February 2021 entered into between Jiangsu Zhongneng and the Leshan Fund to agree on acting in concert when dealing with affairs related to Leshan Sumin requiring consideration and approval by Leshan Sumin's shareholders at general meetings;

- (xxv) the series of six share purchase agreements dated 31 March 2021 entered into between the GNE Group (as sellers) and Three Gorges Asset Management Co., Ltd\* (三峽資產管理有限公司) (“**Three Gorges Asset Management**”) (as purchaser) in relation to the disposal of the entire equity interest in each of Kaifeng Huaxin New Energy Development Company Limited\* (開封華鑫新能源開發有限公司), Sanmenxia GCL New Energy Co., Ltd\* (三門峽協立光伏電力有限公司), Queshan Zhuri New Energy Electric Power Co, Ltd.\* (確山追日新能源電力有限公司) and Shang Shui GCL Photovoltaic Electric Power Co, Ltd.\* (商水協鑫光伏電力有限公司) and 50% equity interest in each of Nanzhao Xin Li Photovoltaic Electric Farms Co., Ltd.\* (南召鑫力光伏電力有限公司) and Taiqian GCL New Energy Company Limited\* (台前協鑫光伏電力有限公司) to Three Gorges Asset Management at a total consideration of approximately RMB364,650,000;
- (xxvi) the series of four share purchase agreements dated 1 April 2021 entered into between the GNE Group (as sellers) and Three Gorges Asset Management (as purchaser) in relation to the disposal of (i) entire equity interest in each of Yulin Longyuan Solar Power Company Limited\* (榆林隆源光伏電力有限公司) and Yulin City Yushen Industrial Zone Dongtuo Energy Co., Ltd.\* (榆林市榆神工業區東投能源有限公司), (ii) 98.4% equity interest in Jingbian GCL Photovoltaic Energy Co., Ltd.\* (靖邊協鑫光伏電力有限公司) and (iii) 80.35% equity interest in Hengshan Jinghe Solar Energy Co., Ltd.\* (橫山晶合太陽能發電有限公司) to Three Gorges Asset Management at a total consideration of approximately RMB1,250,207,400;
- (xxvii) the series of four share purchase agreements dated 26 April 2020 entered into between the GNE Group (as sellers) and State Power Investment Corporation Guizhou Jinyuan Weining Energy Co., Ltd.\* (國家電投集團貴州金元威寧能源股份有限公司) (“**Weining Energy**”) and Guangdong Jinyuan New Energy Co., Ltd.\* (廣東金元新能源有限公司) (“**Guangdong Jinyuan**”) (as purchasers) in relation to the disposal of (i) 99.0% equity interest in Ceheng Precision Photovoltaic Power Co., Ltd.\* (冊亨精準光伏電力有限公司) and (ii) the entire equity interest in each of Dingan GCL Photovoltaic Power Co., Ltd.\* (定安協鑫光伏電力有限公司), Luodian GCL Photovoltaic Power Co., Ltd.\* (羅甸協鑫光伏電力有限公司) and Suixi GCL Photovoltaic Power Co., Ltd.\* (遂溪協鑫光伏電力有限公司), at a total consideration of RMB146,950,300;
- (xxviii) the series of four share purchase agreements dated 30 April 2021 entered into between the GNE Group (as sellers) and Weining Energy and Guangdong Jinyuan (as purchasers) in relation to the disposal of (i) 88.37% equity interest in Hainan Yicheng New Energy Co., Ltd.\* (海南意晟新能源有限公司), (ii) 90.10% equity interest in Yingde GCL Photovoltaic Power Co., Ltd.\* (英德協鑫光伏電力有限公司) and (iii) the entire equity interest in each of Ceheng GCL Photovoltaic Power Co., Ltd.\* (冊亨協鑫光伏電力有限公司) and Liuzhi GCL Photovoltaic Power Co., Ltd.\* (六枝協鑫光伏電力有限公司) at a total consideration of RMB310,210,800;

- (xxix) the share purchase agreement dated 7 May 2021 entered into between Henan GCL New Energy Investment Co., Ltd.\* (河南協鑫新能源投資有限公司) (as seller) and State Power Investment Corporation Chongqing Electric Power Co., Ltd.\* (國家電投集團重慶電力有限公司) (as purchaser) in relation to the disposal of Yongcheng Xin Neng Photovoltaic Electric Power Co., Ltd.\* (永城鑫能光伏電力有限公司) at a consideration of RMB193,000,000;
- (xxx) the series of six share purchase agreements dated 24 June 2021 entered into between the GNE Group (as sellers) and Chongqing Lvxin Energy Development Co., Ltd.\* (重慶綠欣能源發展有限公司) (as purchaser) in relation to the disposal of (i) the entire equity interest in Shiyan Yunneng Photovoltaic Energy Development Co., Ltd.\* (十堰鄖能光伏電力開發有限公司), Jingshan GCL Photovoltaic Energy Co., Ltd.\* (京山協鑫光伏電力有限公司), Jingshan Xinhui Photovoltaic Energy Co., Ltd.\* (京山鑫輝光伏電力有限責任公司), Shanggao County Lifeng New Energy Co., Ltd.\* (上高縣利豐新能源有限公司), (ii) 70% equity interest in Shicheng GCL Photovoltaic Energy Co., Ltd.\* (石城協鑫光伏電力有限公司) and (iii) 51% equity interest in Anfu GCL New Energy Co., Ltd.\* (安福協鑫新能源有限公司) at a total consideration of RMB275,263,600;
- (xxxi) the series of seven share purchase agreements dated 25 June 2021 entered into between the GNE Group (as sellers) and Guizhou West Power Construction Co., Ltd.\* (貴州西能電力建設有限公司) (as purchaser) in relation to the disposal of (i) 80% equity interest in Yuanmou Green Power New Energy Development Limited\* (元謀綠電新能源開發有限公司) and (ii) the entire equity interest in each of Honghe Xian Ruixin Photovoltaic Power Generation Company Limited\* (紅河縣瑞欣光伏發電有限公司), Kunming Xufeng Photovoltaic Power Generation Company Limited\* (昆明旭峰光伏發電有限公司), Luquan GCL Photovoltaic Power Co., Ltd.\* (祿勸協鑫光伏發電有限公司), Heqing Xinhua Photovoltaic Power Co., Ltd. (鶴慶鑫華光伏發電有限公司), Menghai GCL Solar Agricultural Power Co., Ltd.\* (勐海協鑫光伏農業電力有限公司) and Yuxi Zhongtai New Energy Technology Co., Ltd.\* (玉溪市中太新能源科技有限公司) at a total consideration of RMB218,960,000; and
- (xxxii) the share purchase agreements dated 30 August 2021 between the GNE Group (as sellers) and Ningxia Hanguang New Energy Co., Ltd.\* (寧夏含光新能源有限公司) (as purchaser) in relation to the disposal of (i) 90% equity interest in each of Shenmu Pingyuan Power Co., Ltd.\* (神木市平元電力有限公司), Shenmu Pingxi Power Co., Ltd.\* (神木市平西電力有限公司), Shenmu County Jingdeng Power Co., Ltd.\* (神木縣晶登電力有限公司) and Xixian New District GCL Photovoltaic Power Co., Ltd.\* (西咸新區協鑫光伏電力有限公司) and (ii) the remaining 10% equity interest in each of these companies for a total consideration of RMB301,037,700.

\* For identification purpose only.

**7. CLAIMS AND LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

**8. GENERAL**

- (i) The registered office of the Company is situated at Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (ii) The principal place of business of the Company in Hong Kong is situated at Unit 1703B-1706, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.
- (iii) The branch share registrar and transfer office of the Company is Tricor Investor Services Limited situated at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (iv) The company secretary of the Company is Mr. Yeung Man Chung, Charles, who is a member of The Hong Kong Institute of Certified Public Accountants and The Australian Society of Certified Practising Accountants.
- (v) In case of inconsistencies, the English texts of this circular shall prevail over the Chinese texts thereof.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents will be available on (i) the Company's website ([www.gcl-poly.com.hk](http://www.gcl-poly.com.hk)) and (ii) the Stock Exchange's website ([www.hkex.com](http://www.hkex.com)) during the period of 14 days from the date of this Circular:

- (i) (a) the EPC Contract; (b) the termination agreement to the EPC Contract dated 6 April 2021; and (c) the supplemental agreement to the termination agreement dated 25 April 2021;
- (ii) the New EPC Contract;
- (iii) the memorandum of association and articles of association of the Company;
- (iv) the interim results of the Company for the six months ended 30 June 2021 and the annual reports of the Company for each of the financial years ended 31 December 2018, 2019 and 2020;
- (v) the material contracts referred to in the section headed "Material Contracts" in this appendix; and
- (vi) this circular.