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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)

### SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to the annual report of GCL-Poly Energy Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2019 (the “**2019 Annual Report**”). Unless otherwise defined, capitalized terms used herein shall have same meanings as those defined in the 2019 Annual Report.

In addition to the information disclosed in the 2019 Annual Report, the board of directors of the Company (the “**Board**”) would like to provide additional information and breakdown in relation to (i) “**Other Income**” and (ii) “**Other Expenses, Gains and Losses, Net**” of the Group’s consolidated financial statements.

#### I. OTHER INCOME

The Board would like to provide additional information and breakdown in respect of “**Compensation income**” and “**Others**” items, included in the notes on “**Other Income**” set out in note 7 to the consolidated financial statements of the 2019 Annual Report as follows:

	<i>2019</i>	<i>2018</i>
	<i>RMB’000</i>	<i>RMB’000</i>
Government grants	175,374	254,634
Interest income		
— bank and other interest income	165,631	148,723
— debt instruments at FVTOCI	393	4,908
Interest arising from contracts containing significant financing component	118,218	111,287
Sales of scrap materials	113,699	184,342
Management and consultancy fee income	88,936	65,489
Rental income	24,106	33,809
Forfeitures of deposits from customers	72,613	28,782

Compensation income (Note 1)	6,615	1,100
Others (Note 2)	53,161	57,770
	<u>818,746</u>	<u>890,844</u>

Note 1:

In August 2019, the power generator and related equipment of a solar farm located in Shandong Province, the PRC, was damaged during typhoon. The Group has insurance policies in place to cover damages to property, plant and equipment incidental to typhoon and the related compensation will be recognised only when the compensation becomes receivable. The Group received approximately RMB6,615,000 from insurance claim as of 31 December 2019 which was recognised as compensation income.

Note 2:

	<i>2019</i>	<i>2018</i>
	<i>RMB'000</i>	<i>RMB'000</i>
Other compensation income	20,165	11,864
Waiver of other payables	8,719	22,444
Service income	987	9,509
Dividend income	2,973	3,987
Disposal of a greenfield project	10,860	—
Sundry income	9,457	9,966
	<u>53,161</u>	<u>57,770</u>

## II. OTHER EXPENSES, GAINS AND LOSSES, NET

The Board would like to provide additional information in respect of “Others” item included in the note on “Other Expenses, Gains and Losses, Net” set out in note 9B to the consolidated financial statements of the 2019 Annual Report as follows:

	<i>2019</i>	<i>2018</i>
	<i>RMB'000</i>	<i>RMB'000</i>
Research and development costs	736,522	521,442
Exchange loss, net	126,622	479,501
(Gain) loss on fair value change of convertible bonds receivable	(29,820)	1,910
Loss on fair value change of convertible bonds payables	—	46,292
Gain on fair value change of other financial assets at FVTPL	(42,300)	(84,420)
Loss on fair value change of held for trading investments	28,053	15,201
Loss on fair value change of derivative financial instruments	107,389	10,112
Impairment loss on goodwill	—	176,528
Impairment loss on property, plant and equipment	2,130,780	526,105
Impairment loss on other intangible assets	479,091	—

Gain on disposal of property, plant and equipment	(55,173)	(583)
Bargain purchase from business combination	(73,858)	—
Gain on disposal of subsidiaries	(4,405,876)	(444,868)
Gain on disposal of joint ventures	(35,263)	—
Gain on disposal of solar farm projects, net	(26,926)	(35,146)
Loss on deemed disposal of an associate	—	77,894
Others (Note)	2,576	—
	<u>(1,058,183)</u>	<u>1,289,968</u>

Note:

Amount being loss on disposal of right-of-use assets in 2019.

The above additional information does not affect any other information contained in the 2019 Annual Report. Save as disclosed above, the remaining contents of the 2019 Annual Report remain unchanged.

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, 21 August 2020

*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.*