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GCL-POLY ENERGY HOLDINGS LIMITED

保利協鑫能源控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 3800)

VOLUNTARY ANNOUNCEMENT

BUSINESS UPDATE

ENTERING INTO THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT WITH WUXI SHANGJI IN RESPECT OF RESEARCH, DEVELOPMENT AND PRODUCTION OF 300,000 TONNES OF GRANULAR SILICON AND ESTABLISHMENT OF A JOINT VENTURE IN INNER MONGOLIA

This announcement is made by the board of directors (the “**Board**”) of GCL-Poly Energy Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) on a voluntary basis to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

On 28 February 2021, Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd.* (江蘇中能硅業科技發展有限公司) (“**Jiangsu Zhongneng**”), a wholly-owned subsidiary of the Company, entered into a strategic cooperation framework agreement (the “**Strategic Cooperation Framework Agreement**”) with Wuxi Shangji Automation Co., Ltd. (“**Wuxi Shangji**”), a joint stock company with limited liability listed on the Shanghai Stock Exchange (stock code: 603185), under which the parties intend to jointly invest in a research, development and production project of 300,000 tonnes of granular silicon in the Inner Mongolia Autonomous Region of the PRC. Pursuant to the Strategic Cooperation Framework Agreement, Jiangsu Zhongneng intends to cooperate with Wuxi Shangji for the production and research and development project for the downstream application of 300,000 tonnes of granular silicon with an estimated total investment of RMB18 billion. The project will be implemented in three phases, and the proposed designed capacity of the first phase will be 60,000 tonnes with proposed investment amount of RMB3.6 billion. The parties intend to cooperate by establishing a joint venture, of which 65% equity interest and 35% equity interest are proposed to be held by Jiangsu Zhongneng and Wuxi Shangji, respectively. The Strategic Cooperation Framework Agreement merely reflects the cooperation intention between the parties, and they shall further negotiate and confirm the details of

such cooperation after entering into the Strategic Cooperation Framework Agreement, including the specific investment amount and the establishment of the joint venture. After reaching consensus on the details of cooperation, the parties shall further enter into the corresponding formal agreement.

The cooperation demonstrates good recognition of the quality and application of granular silicon by reputable downstream manufacturers of the industrial chain, facilitating the increase in market shares of granular silicon and is important to the marketing of granular silicon. The parties shall fully leverage on their respective strengths and resources to create mutual benefits and achieve a win-win situation as an equal priority. Such positive engagement between the parties shall consolidate and improve their respective industry position in the photovoltaic industry.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company. The Company, together with Wuxi Shangji will endeavor to facilitate the materialization of the matters of the Strategic Cooperation Framework Agreement. Further announcement will be published by the Company according to the Listing Rules and/or any applicable laws as and when appropriate.

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, 28 February 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 purpose only*