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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)

PROFIT WARNING

This announcement is made by GCL-Poly Energy Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the "**Board**") wishes to inform the shareholders of the Company and potential investors that, based on a preliminary assessment of the Group's latest management accounts, the Group is expected to incur a net loss of not less than RMB5.8 billion for the year ended 31 December 2020 (the "**Year 2020**") as compared to the net profit of approximately RMB110 million for the year ended 31 December 2019 (the "**Year 2019**").

As disclosed in the annual report of the Company for the Year 2019, the Group disposed its 31.5% equity interest in Xinjiang GCL New Energy Materials Technology Co., Ltd.*. This resulted in a disposal gain of approximately RMB4.4 billion ("**Xinjiang Disposal Gain**") recognized and contributed to the net profit for Year 2019.

Based on the information currently available, the Board considered that expected increase in net loss for the Year 2020 as compared to Year 2019 was primarily due to (1) the absence of the Xinjiang Disposal Gain and (2) impairment provision on assets; while the expected increase in net loss was partially offset by the exchange gain caused by the depreciation of USD against RMB for USD denominated indebtedness.

The Company is still in the process of finalizing the audited consolidated annual results of the Group for the Year 2020. Accordingly, the information contained in this announcement is based on a preliminary assessment of the latest management accounts of the Group for the Year 2020, which has not been audited or reviewed by the independent auditors of the Company or the audit committee of the Company. Such information will be subject to finalization and necessary adjustments.

The audited consolidated annual results of the Group for the Year 2020 is expected to be published on or around Monday, 29 March 2021.

Shareholders of the Company and potential investors 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

** English name for identification only*

Hong Kong, 15 March 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.