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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)

VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE
20,000 METRIC TONNES CAPACITY PRODUCTION IN FBR BASED GRANULAR SILICON

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.

Reference is made to the announcements of the Company dated 10 December 2020 and 1 February 2021 in relation to the capacity improvement in Fluidized Bed Reactor (the "**FBR**") based granular silicon (硅烷流化床法顆粒硅) production of the Company.

The Company is pleased to announce that Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd.* (江蘇中能硅業科技發展有限公司), a subsidiary of the Company, has completed the infrastructure of the increased 20,000 metric tonnes production capacity in FBR based granular silicon at the end of October 2021. After rigorous equipment testing and related system debugging, it was officially put into production on 10 November 2021.

This is the first 20,000 metric tonnes capacity production in FBR based granular silicon project of the Company. The construction project began in February 2021 and it was completed and put into production after 9 months. This is the first achievement of the Company in respect of the modular construction and production in terms of construction process, equipment outfit, engineering fix, materials balance and construction works etc,. This project is considered as a benchmark template for the implement of the Company's construction of production projects in future.

The completion of this project has laid a solid foundation for the Company's granular silicon production projects located in Xuzhou, Leshan, and Baotou to achieve "systematization, standardization, digitization, integration, intelligence, and modularization". The excellent carbon footprint characteristics of our granular silicon products provide a strong support for the Group's customers to promote the global "carbon neutrality and emission peak" goal. The Company obtained the world's first FBR granular silicon carbon footprint certification certificate issued by ADEME (French Environment and Energy Management Agency) on 27 October 2021.

At the same time, the successful commissioning of this project also verified that the Company's granular silicon has been recognised in terms of safety production and environmental protection after ten years of research and development and nearly one year of mass production.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in shares 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, 11 November 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 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*