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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



PLACING OF NEW SHARES

The Board is pleased to announce that on 10 June 2019 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent has conditionally agreed with the Company to act as agent for the Company on a fully underwritten basis to procure subscribers to subscribe for the Placing Shares at the Placing Price.

The Placing Shares represent (i) approximately 8.24% of the existing issued share capital of the Company (consisting of 18,330,049,207 Shares in issue as at 10 June 2019); and (ii) approximately 7.62% of the Company's issued share capital as enlarged by the Placing (assuming the Placing is completed in full).

The Placing Price of HK\$0.45 represents (i) a discount of approximately 10.0% to the closing price of HK\$0.50 per Share as quoted on the Stock Exchange on 10 June 2019 (being the last full trading day prior to the release of this announcement); and (ii) a discount of approximately 8.2% to the average closing price of approximately HK\$0.49 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 10 June 2019.

Assuming that all the Placing Shares have been placed out to the Placees, the proceeds of the Placing will be approximately HK\$680 million, and the net Placing Price per Share after taking into account all related costs, fees, expenses and commission of the Placing will be approximately HK\$0.44 per Share. The Company intends to use the net proceeds from the Placing for repayment of existing borrowings and for general corporate purposes.

The Placing Shares are to be issued under the General Mandate. The issue of the Placing Shares is not subject to the approval of the Shareholders.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange.

Completion of the Placing is subject to the satisfaction of the condition precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

Date

10 June 2019 (after trading hours)

Parties

- (i) the Company
- (ii) the Placing Agent, being UBS AG Hong Kong Branch

Placing Agent

The Company has appointed the Placing Agent for the Placing. The Placing Agent has conditionally agreed with the Company, subject to the terms and conditions of the Placing Agreement, to act as agent for the Company on a fully underwritten basis to procure subscribers to subscribe for the Placing Shares at the Placing Price.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Placees

The Placing Agent has informed the Company that it intends to place the Placing Shares to no less than six independent placees (who will be professional, institutional or other investors).

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Placees (and their ultimate beneficial owners) will be third parties independent of the Company and connected persons of the Company. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the Placing.

Placing Shares

The Placing Shares represent (i) approximately 8.24% of the existing issued share capital of the Company (consisting of 18,330,049,207 Shares in issue as at 10 June 2019); and (ii) approximately 7.62% of the Company's issued share capital as enlarged by the Placing (assuming the Placing is completed in full).

The Placing Shares, when issued and fully paid, will rank pari passu in all respects among themselves and with the existing Shares.

Placing Price

The Placing Price of HK\$0.45 represents:

- (i) a discount of approximately 10.0% to the closing price of HK\$0.50 per Share as quoted on the Stock Exchange on 10 June 2019 (being the last full trading day prior to the release of this announcement); and
- (ii) a discount of approximately 8.2% to the average closing price of approximately HK\$0.49 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 10 June 2019.

The Placing Price was determined with reference to the prevailing market price of the Shares and was arrived at after arm's length negotiations between the Company and the Placing Agent. The Directors consider that the terms of the Placing and the Placing Price are on normal commercial terms and are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole. After taking into account all related costs, fees, expenses and commission of the Placing, the net Placing Price is approximately HK\$0.44 per Share.

Lock-up Undertaking

The Company undertakes to the Placing Agent that for a period from the date of the Placing Agreement up to 90 days after the Closing Date, neither the Company nor any person acting on its behalf will, except for the Placing Shares and save as pursuant to the terms of any employee share option scheme or employee share award scheme:

- (i) sell, transfer, dispose, allot or issue or offer to sell, transfer, dispose, allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares;
- (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above; or
- (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above without first having obtained the written consent of the Placing Agent.

Conditions Precedent

Completion of the Placing is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares); and
- (ii) the delivery of legal opinion(s) by the legal counsels of the Company in a form satisfactory to the Placing Agent.

If the above conditions are not fulfilled or waived (in respect of (ii) only) on or prior to 8:00 a.m. (Hong Kong time) on 21 June 2019 or such later time as may be agreed between the Company and the Placing Agent, the obligations and liabilities of the Placing Agent and the Company under the Placing shall be null and void and neither the Company nor the Placing Agent shall have any claim against the other for costs, damages, compensation

or otherwise provided that the Company shall reimburse the Placing Agent any properly incurred legal fees which the Placing Agent shall be obliged to pay in connection with the Placing.

Termination of the Placing

The Placing Agent may terminate the Placing Agreement without liability to the Company by-giving notice in writing to the Company at any time prior to 8:00 a.m. (Hong Kong time) on the Closing Date, in accordance with the Placing Agreement, such as on the grounds of breach of any of the representations, warranties and undertakings by the Company as set out in the Placing Agreement which, in the opinion of the Placing Agent, would have or would be likely to have a material adverse effect on the Group or the Placing or the occurrence of certain force majeure events specified in Placing Agreement.

In the event that the Placing Agent terminates this Agreement in accordance with the terms of the Placing Agreement, all obligations of each of the Company and the Placing Agent under the Placing Agreement shall cease and determine and no party to the Placing Agreement shall have any claim against any other party to the Placing Agreement in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement and other liabilities specified under the Placing Agreement.

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange.

General Mandate to issue the Placing Shares

The issue of the Placing Shares is not subject to Shareholders' approval. The Placing Shares will be issued pursuant to the General Mandate, subject to the limit of up to 3,718,474,641 Shares (representing 20% of the issued share capital of the Company in issue on the day of granting the General Mandate). As at the date of this announcement, no new Shares have been issued under the General Mandate. The issue of the Placing Shares will utilise 1,511,000,000 Shares in aggregate under the General Mandate.

Completion of the Placing

Completion of the Placing shall take place on the Closing Date. A further announcement will be made by the Company in relation to the completion of the Placing.

Completion of the Placing is subject to the satisfaction of the condition precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

REASONS FOR THE PLACING

The Company is an investment company and its subsidiaries are principally engaged in the manufacturing of polysilicon and wafers to companies operating in the solar industry as well as the development, management and operation of power cogeneration plants in the People's Republic of China. In view of the current market condition, the Directors consider the Placing to be a good opportunity to raise capital for the Company. The Placing will enable the Company to broaden its shareholders' base and strengthen the financial position of the Company.

USE OF PROCEEDS

Assuming that all the Placing Shares have been placed out to the Placees, the proceeds of the Placing will be approximately HK\$680 million, and the net Placing Price per Share after taking into account all related costs, fees, expenses and commission of the Placing will be approximately HK\$0.44 per Share. The Company intends to use the net proceeds from the Placing for repayment of existing borrowings and for general corporate purposes.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any fund raising activities involving the issue of equity securities within the 12 months immediately prior to the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE

The table below summarises the shareholding structure of the Company: (i) as at the date of this announcement and (ii) immediately upon completion of the Placing:

Name of Shareholder	Shareholding as at the date of this announcement		Shareholding immediately upon completion of the Placing	
	<i>Approximate % of issued share capital</i>		<i>Approximate % of issued share capital</i>	
	<i>Number of Shares</i>	<i>of the Company</i>	<i>Number of Shares</i>	<i>of the Company</i>
Mr. Zhu and his associates and parties acting in concert with any of them	6,370,388,156	34.75%	6,370,388,156	32.11%
Placees under the Placing	0	0%	1,511,000,000	7.62%
Other Shareholders	11,959,661,051	65.25%	11,959,661,051	60.27%
Total	18,330,049,207	100%	19,841,049,207	100%

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors of the Company
“Business Day”	any day (excluding a Saturday) on which banks are generally open for business in Hong Kong
“Closing Date”	the Business Day after the date on which the conditions as set out in the Placing Agreement is fulfilled but in any event no later than 21 June 2019, or such other date as the Company and the Placing Agent may agree in writing
“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
“connected person(s)”	has the meaning given to it under the Listing Rules
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 28 May 2018
“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 People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any professional, institutional and other investors whom the Placing Agent has procured to subscribe for any of the Placing Shares pursuant to its obligations under the Placing Agreement
“Placing”	the placing of the Placing Shares by the Placing Agent pursuant to the terms of the Placing Agreement
“Placing Agent”	UBS AG Hong Kong Branch

“Placing Agreement”	a conditional placing agreement dated 10 June 2019 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.45 per Share
“Placing Shares”	1,511,000,000 new Shares, to be allotted and issued by the Company pursuant to the Placing under the General Mandate
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning given to it under the Listing Rules
“substantial shareholder(s)”	has the meaning given to it under the Listing Rules
“%”	percent

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 June 2019

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. Raymond Ho Chung Tai, Mr. Yip Tai Him, Dr. Shen Wenzhong and Mr. Wong Man Chung, Francis as independent non-executive Directors.