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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Sole Placing Agent

建银国际
CCB International

The Board is pleased to announce that the Placing was completed on 24 June 2020 in accordance with the terms and conditions of the Placing Agreement, in which 1,300,000,000 Placing Shares with an aggregate value of approximately HK$264 million, representing approximately 6.15% of the Company's issued share capital as enlarged by the Placing Shares as at the date of this announcement, have been successfully placed to no less than six independent placees (being professional, institutional or other investors), each of whom being a third party independent of and not connected with or acting in concert with the Company, its connected persons and their respective associates, at the Placing Price of HK$0.203 per Placing Share.

Reference is made to the announcement of the Company dated 16 June 2020 in relation to the proposed placing of new Shares (the "**Announcement**"). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that the Placing was completed on 24 June 2020 in accordance with the terms and conditions of the Placing Agreement, in which 1,300,000,000 Placing Shares with an aggregate value of approximately HK$264 million, representing approximately 6.15% of the Company's issued share capital as enlarged by the Placing Shares as at the date of this announcement, have been successfully placed to no less than six independent placees (being professional, institutional or other investors), each of whom being an Independent Third Party, at the Placing Price of HK$0.203 per Placing Share.

The net proceeds of the Placing, after taking into account all related costs, fees, expenses and commission of the Placing, is approximately HK$260 million. The Company intends to use the net proceeds from the Placing for repayment of existing borrowings and for general corporate purposes.

The shareholding structure of the Company (i) immediately before completion of the Placing and (ii) as at the date of this announcement is set out below:

	Shareholding immediately before completion of the Placing		**Shareholding as at the date of this announcement**	
Name of Shareholder	*Number of Shares*	*Approximate % of issued share capital of the Company*	*Number of Shares*	*Approximate % of issued share capital of the Company*
Mr. Zhu and his associates and parties acting in concert with any of them	6,370,388,156	32.11%	6,370,388,156	30.13%
Placees under the Placing	0	0%	1,300,000,000	6.15%
Other Shareholders	13,470,661,051	67.89%	13,470,661,051	63.72%
Total	**19,841,049,207**	**100%**	**21,141,049,207**	**100%**

As far as the Directors are aware, there is no change in the substantial Shareholders of the Company as a result of the Placing.

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, 26 June 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.