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

Placing Agents

UBS　　建银国际 CCB International　　海通國際 HAITONG

The Board is pleased to announce that the Placing was completed on 21 January 2021 in accordance with the terms and conditions of the Placing Agreement, in which 3,900,000,000 Placing Shares with an aggregate value of approximately HK$4.212 billion, representing approximately 15.57% 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$1.08 per Placing Share.

Reference is made to the announcement of the Company dated 14 January 2021 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 21 January 2021 in accordance with the terms and conditions of the Placing Agreement, in which 3,900,000,000 Placing Shares with an aggregate value of approximately HK$4.212 billion, representing approximately 15.57% 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$1.08 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$4.148 billion. The Company intends to use the net proceeds from the Placing for reduction of existing borrowings level and gearing level, adjustment of the debt structure, development of the Company's FBR based granular silicon production business and production capacity 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 immediately after completion of the Placing is set out below:

	Shareholding immediately before completion of the Placing		**Shareholding as at the date of this announcement immediately after completion of the Placing**	
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	30.12%	6,370,388,156	25.43%
Placees under the Placing	Nil	Nil	3,900,000,000	15.57%
Other Shareholders	14,777,308,051 *(Note)*	69.88%	14,777,308,051	59.00%
	21,147,696,207 *(Note)*	100%	25,047,696,207	100%

Note: Between 14 January 2021 (before trading hours) and up to the date of this announcement, an aggregate of 2,828,000 new Shares had been allotted and issued pursuant to exercise of share options granted under the Share Option Scheme (adopted on 22 October 2007) other than by directors of the Company.

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, 21 January 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.