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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 THE ISSUANCE MANDATE**

**Sole Placing Agent**



**Financial Adviser to the Company**



## **PLACING OF NEW SHARES UNDER THE ISSUANCE MANDATE**

The Board is pleased to announce that on 15 December 2021 (before trading hours), the Company entered into the Placing Agreement with the sole Placing Agent pursuant to which the Placing Agent has agreed to procure, on a best efforts basis, as agent of the Company, Placees to subscribe a maximum of 2,036,588,000 Shares at the Placing Price of HK\$2.49 per Share. The Placing Shares will be issued under the Issuance Mandate granted by the Shareholders at the annual general meeting of the Company which was held on 2 December 2021.

The Placing Shares represent approximately 8.13% of the total issued share capital of the Company as at the date of this announcement and approximately 7.52% of the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming the Placing is completed in full and there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Placing other than the issue by the Company of the Placing Shares).

Assuming all the Placing Shares are fully placed, the aggregate gross proceeds from the Placing is expected to be approximately HK\$5,071 million and the aggregate net proceeds (after deducting all applicable costs, fees, expenses and commission of the Placing) from the Placing is expected to be approximately HK\$4,994 million.

**As the completion of the Placing is subject to the satisfaction of certain conditions and the Placing Agent's termination rights, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

### **1. INTRODUCTION**

The Board is pleased to announce that on 15 December 2021 (before trading hours), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of a maximum of 2,036,588,000 Shares, details of which are set out below.

### **2. THE PLACING**

Pursuant to the Placing Agreement, the Placing Agent has agreed to procure, on a best efforts basis, as agent of the Company, Placees to subscribe for a maximum of 2,036,588,000 Shares.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Placing Agent and its respective ultimate beneficial owners are Independent Third Parties.

### **3. THE 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 Independent Third Parties. Upon completion of the Placing, it is expected that none of the Placees will become a substantial shareholder of the Company immediately after the Placing.

### **4. NUMBER OF PLACING SHARES**

The Placing Shares comprise a maximum of 2,036,588,000 Shares to be allotted and issued by the Company.

The Placing Shares represent approximately 8.13% of the total issued share capital of the Company as at the date of this announcement and approximately 7.52% of the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming the Placing is completed in full and there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Placing other than the issue by the Company of the Placing Shares).

The aggregate nominal value of the Placing Shares under the Placing will be up to HK\$203,658,800.

The Placing Shares, when issued and fully paid, will rank pari passu in all respects with the existing Shares in issue as at the Closing Date including the right to receive all dividends and distributions declared, made or paid on or after the Closing Date.

### **5. PLACING PRICE**

The Placing Price of HK\$2.49 per Placing Share represents:

- (i) a discount of approximately 2.4% to the closing price of HK\$2.55 per Share as quoted on the Stock Exchange on 14 December 2021, being the last trading day and the date on which the Placing Price was fixed; and
- (ii) a discount of approximately 5.7% to the average closing price of HK\$2.64 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including 14 December 2021.

The Placing Price, which was agreed after arm's length negotiation between the Company and the Placing Agent, was determined by reference to the prevailing market price, trading volume of the Shares and the current market conditions. The net price (after deducting all applicable costs, fees, expenses and commission of the Placing) raised per Share upon completion of the Placing will be approximately HK\$2.45.

## 6. CONDITIONS PRECEDENT

Completion of the Placing is conditional upon:

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

If any of the conditions is not satisfied at or prior to 8:00 a.m. (Hong Kong time) on the Long Stop Date, all obligations of each of the Company and the Placing Agent under the Placing agreement shall cease and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement, except for such matters specifically provided in the Placing Agreement.

## 7. TERMINATION

The Placing Agreement may be terminated by the Placing Agent by giving written notice to the Company at any time prior to 8:00 a.m. (Hong Kong time) on the Closing Date, in accordance with the terms thereof, such as on the grounds of any breach of the representations, warranties and undertakings by the Company as set out in the Placing Agreement or the occurrence of certain force majeure events.

## 8. COMPLETION OF THE PLACING

Subject to the satisfaction of the conditions to the Placing, the Placing is expected to be completed on the Closing Date (or such other date as the Placing Agent and the Company may agree in writing).

**As the completion of the Placing is subject to the satisfaction of certain conditions and the Placing Agent's termination rights, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## 9. EFFECT ON SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company as at the date of the Placing Agreement and immediately following the completion of the Placing on the Closing Date (assuming the Placing will be completed in full and there is no other change to the issued share capital of the Company):

Name	As at the date of the Placing Agreement		On the Closing Date	
	No. of Shares	Approximate Percentage of issued share capital	No. of Shares (maximum)	Approximate percentage of issued share capital
Asia Pacific Energy Fund Limited <sup>(1)</sup>	6,370,388,156	25.42%	6,370,388,156	23.51%
Other Shareholders	18,692,034,292	74.58%	18,692,034,292	68.97%
Places	Nil	Nil	2,036,588,000	7.52%
<b>Total</b>	<b><u>25,062,422,448</u></b>	<b><u>100.00%</u></b>	<b><u>27,099,010,448</u></b>	<b><u>100.00%</u></b>

*Note:*

- (1) An aggregate of 6,370,388,156 Shares are collectively held by Highexcel Investments Limited, Happy Genius Holdings Limited and Get Famous Investments Limited, which are wholly-owned by Golden Concord Group Limited, which in turn is wholly-owned by Asia Pacific Energy Holdings Limited. Asia Pacific Energy Holdings Limited is in turn wholly-owned by Asia Pacific Energy Fund Limited. Asia Pacific Energy Fund Limited is ultimately held under a discretionary trust with Credit Suisse Trust Limited as trustee for Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng, a Director and the son of Mr. Zhu Gongshan) as beneficiaries.

## **10. LOCK-UP UNDERTAKING**

The Company has undertaken to the Placing Agent that (with the exception of the allotment and issue of the Placing Shares in accordance with provisions of the Placing Agreement and save pursuant to the terms of the share award scheme and the share option scheme of the Company) 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 (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 for (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 (whether by actual disposition or effective economic disposition or swap due to or otherwise by way of cash settlement or otherwise) or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with similar 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, in each case, without first having obtained the written consent of the Placing Agent, except that the foregoing restrictions shall not restrict the Company from announcing any intention to adopt or adopting any share incentive plan or from granting or agreeing to grant a share award (conditionally or unconditionally) or from allotting or issuing Shares pursuant to any such share incentive plan.

## **11. ISSUANCE MANDATE TO ISSUE THE PLACING SHARES**

The Placing Shares will be allotted and issued by the Company pursuant to the Issuance Mandate, under which the Directors were authorised to allot and issue up to 5,012,484,489 new Shares. As at the date of this announcement, other than the Placing, the Company has not issued any Shares pursuant to the Issuance Mandate.

## **12. REASONS FOR AND BENEFITS OF THE PLACING**

The Directors consider that the Placing represents an opportunity to raise capital for the Company for its business development and to broaden the Shareholder base of the Company.

The Directors are of the opinion that the terms of the Placing Agreement, including but not limited to the Placing Price, are on normal commercial terms and are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

### **13. USE OF PROCEEDS**

Assuming all the Placing Shares are fully placed, the aggregate gross proceeds from the Placing is expected to be approximately HK\$5,071 million, and the aggregate net proceeds (after deducting all applicable costs, fees, expenses and commission of the Placing) from the Placing is expected to be approximately HK\$4,994 million. The Company intends to use the net proceeds (after deducting all applicable costs, fees, expenses and commission of the Placing) from the Placing for the capital expenditure and general working capital purposes.

### **14. EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS**

On 21 January 2021, the Company completed the placing of 3,900,000,000 Shares under general mandate at the placing price of HK\$1.08 per Share with total net proceeds of approximately HK\$4.148 billion. As at the date of this announcement, the Company has utilized approximately HK\$3.686 billion for repayment of borrowings, development of the Company's FBR based granular silicon production business and production capacity, and for general corporate purpose. The Company will use the unutilized amount of the net proceeds according to its development strategies and market conditions.

On 10 February 2021, the Company and GCL New Energy Holdings Limited issued a joint announcement in relation to, among other things, the top-up placing and subscription of 2,000,000,000 shares at the placing price of HK\$0.455 per share. The net proceeds from such top-up placing and subscription of approximately HK\$895 million has been fully utilized for repayment of borrowings as disclosed in the aforesaid joint announcement.

Save as disclosed above, 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.

### **15. APPLICATION FOR LISTING**

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

### **16. INFORMATION OF THE COMPANY**

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing and the sale of polysilicon and wafers products as well as the development, owning and operation of solar farms.

## 17. DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors
“Business Day(s)”	any day (other than a Saturday or Sunday or days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are open for general banking business
“Closing Date”	the Business Day after the date on which the conditions as set out in the Placing Agreement are fulfilled and is expected to be 22 December 2021, or such other date not being later than the Long Stop 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”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with or acting in concert with the Company, its connected persons and their respective associates (as defined in the Listing Rules)
“Issuance Mandate”	the general mandate granted by the Shareholders to the Directors passed at the annual general meeting of the Company held on 2 December 2021 to allot, issue or deal with additional Shares not exceeding 20% of the total number of issued shares of the Company as at 2 December 2021
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended from time to time
“Long Stop Date”	3 January 2022, or such other date as may be agreed between the Company and the Placing Agent



“Placee(s)”	offshore individual(s), institutional or other qualified investor(s) procured by the Placing Agent to subscribe for the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing by or on behalf of the Placing Agent of the Placing Shares pursuant to the terms and conditions of the Placing Agreement
“Placing Agent”	China International Capital Corporation Hong Kong Securities Limited
“Placing Agreement”	the placing agreement entered into on 15 December 2021 (before trading hours) between the Company and the Placing Agent in respect of the Placing
“Placing Price”	the price payable for the Placing Shares at HK\$2.49 per Share
“Placing Shares”	a maximum of 2,036,588,000 Shares to be issued by the Company pursuant to the Placing
“Securities Act”	the United States Securities Act of 1933, as amended
“Shares”	the shares of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

By order of the Board  
**GCL-Poly Energy Holdings Limited**  
**Zhu Gongshan**  
*Chairman*

Hong Kong, 15 December 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.*