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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)

**OVERSEAS REGULATORY ANNOUNCEMENT
SUBSIDIARY FIRST THREE QUARTERS RESULTS**

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcements dated 16 February 2012 and 10 May 2012 (collectively the “Announcements”) of GCL-Poly Energy Holdings Limited (the “Company”) in relation to the issue of the First Tranche Notes of RMB400,000,000 and the Second Tranche Notes of RMB600,000,000, respectively by GCL, a wholly-owned subsidiary of the Company. The Notes were issued to financial institutions in the PRC with maturity in 2015. The principal activity of GCL is to hold the Group’s majority interest in the environmentally friendly power plants in the PRC and act as a financing platform for the power sector of the Group. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcements.

GCL is required to issue quarterly, interim and annual financial statements or results during the existing of the Notes Issue. The unaudited balance sheet as at 30 September 2012 and the unaudited income statement and statement of cash flow for the period ended 30 September 2012 (for both GCL company level and the consolidated versions) of GCL (collectively the “Financial Statements”) are attached hereto and the Financial Statements will be posted on China Money and China Bond at websites of www.chinamoney.com.cn and www.chinabond.com.cn respectively.

The Financial Statements are prepared in accordance with the PRC accounting standards and based only on the management accounts of the Group, which has not been reviewed or audited by the Company’s auditors.

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
Zhu Gong Shan
Chairman

Hong Kong, 29 October, 2012

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Sha Hongqiu, Mr. Ji Jun, Mr. Shu Hua, Mr. Yu Baodong, Ms. Sun Wei, and Mr. Zhu Yufeng as executive directors; Mr. Chau Kwok Man, Cliff and Mr. Zhang Qing as non-executive director; Mr. Qian Zhixin, Ir. Dr. Raymond Ho Chung Tai, Mr. Xue Zhongsu and Mr. Yip Tai Him as independent non-executive directors.

GCL-Poly Limited
Consolidated Income Statement

Unit: RMB

Items	Amount for the nine months ended 30 September 2012	Amount for the nine months ended 30 September 2011
1. Operating income	3,543,547,837.34	3,150,858,723.07
Less: Operating costs	3,029,081,421.53	2,783,269,579.94
Business tax and surcharge	23,686,426.90	20,795,793.37
Selling expenses	4,706,171.31	3,463,180.47
Administrative expenses	174,409,310.81	140,927,783.44
Finance expenses	157,685,465.29	121,306,971.86
Impairment loss on assets	(43,031.01)	(1,230,470.00)
Investment income (loss indicated with “-”)	3,767,429.38	2,471,672.21
2. Operating profit (loss indicated with “-”)	157,789,501.88	84,797,556.20
Add: Non-operating income	31,426,400.04	56,328,248.18
Less: Non-operating expenses	1,083,181.38	1,063,226.40
3. Total Profit (loss indicated with “-”)	188,132,720.54	140,062,577.98
Less: Income tax expenses	41,942,223.13	34,686,325.06
4. Net profit (net loss indicated with “-”)	146,190,497.41	105,376,252.92
Net profit attributable to owners of the holding company	46,963,666.56	57,978,702.40
Minority shareholder’s interest	99,226,830.85	47,397,550.52

Person in charge of the company: Liu Fei

Financial person in charge: Peng Yi

Prepared by: Ge Zheng

GCL-Poly Limited

Consolidated Balance Sheet

Unit: RMB

Items	Closing balance as at 30 September 2012	Opening balance as at 1 January 2012	Items	Closing balance as at 30 September 2012	Opening balance as at 1 January 2012
Current assets:			Current liabilities:		
Monetary Fund	879,244,558.35	440,353,472.09	Short-term borrowings	690,000,000.00	1,262,786,256.61
Bill receivable	76,661,969.43	39,579,161.15	Bill payable	9,874,092.09	6,474,400.00
Accounts receivable	561,438,464.02	559,113,564.14	Accounts payable	133,469,624.25	163,050,943.46
Prepayments	93,639,110.24	20,446,738.16	Advance receipts	59,842,527.38	24,779,656.96
Interest receivable	886,970.00	13,168,827.46	Staff remuneration payable	19,143,023.37	38,203,136.42
Other accounts receivable	277,941,615.18	65,156,181.16	Taxes payable	(1,244,805.93)	7,629,106.15
Inventory	247,840,813.85	274,792,873.42	Interest payable	36,545,523.96	8,313,817.09
Total current assets	2,137,653,501.07	1,412,610,817.58	Dividend payable	186,690,757.26	261,212,288.76
Non-current assets:			Other payables	424,724,976.07	198,377,854.89
Long-term equity investments	101,027,563.55	97,261,262.87	Non-current liabilities due within one year	439,400,000.00	190,000,000.00
Fixed assets	4,583,039,564.23	4,547,760,327.09	Total current liabilities	1,998,445,718.45	2,160,827,460.34
Under-construction projects	672,765,713.48	350,474,407.51	Long-term borrowings	1,544,899,999.85	1,528,989,999.94
Project materials	244,986.59	1,553,559.38	Long-term notes payable	992,550,000.00	-
Disposal of fixed assets	-	-	Long-term payables	6,793,398.36	7,618,111.80
Intangible assets	247,882,221.47	197,480,347.56	Special payables	8,000,000.00	8,000,000.00
Goodwill	884,168.31	-	Other non-current liabilities	35,871,766.59	33,021,965.88
Long-term deferred expense	14,301,198.16	4,704,982.66	Total non-current liabilities	2,588,115,164.80	1,577,630,077.62
Deferred income tax asset	2,681,657.02	2,691,782.02	Total liabilities	4,586,560,883.25	3,738,457,537.96
Total non-current assets	5,622,827,072.81	5,201,926,669.09			
			Owners'/shareholders' equity:		
			Paid-up capital/equity	1,083,000,000.00	1,083,000,000.00
			Capital reserves	204,972,143.62	205,307,799.78
			Retained profits	341,457,567.69	294,493,901.13
			Total equity attributable to owners of holding company	1,629,429,711.31	1,582,801,700.91
			Minority interest	1,544,489,979.33	1,293,278,247.80
			Total owners'/shareholders' equity	3,173,919,690.63	2,876,079,948.71
Total assets	7,760,480,573.88	6,614,537,486.67	Total liabilities and owners'/shareholders' equity	7,760,480,573.88	6,614,537,486.67

Person in charge of the company: Liu Fei

Financial person in charge: Peng Yi

Prepared by: Ge Zheng

GCL-Poly Limited

Consolidated Statement of Cash Flow

Unit: RMB

Items	Amount for the nine months ended 30 September 2012	Amount for the nine months ended 30 September 2011
1 Cash flows from operating activities:		
Cash received from sales of goods and services fee	3,925,636,645.57	3,482,310,056.39
Tax rebates received	37,804,990.04	80,877,603.49
Cash received concerning other operating activities	85,836,936.96	14,683,230.42
Sub-total of cash inflows	4,049,278,572.57	3,577,870,890.30
Cash paid for goods purchased and service received	2,890,741,064.05	2,662,410,145.24
Cash paid to and for employees	172,788,954.82	150,531,506.96
Cash paid for taxes	265,883,189.71	223,915,102.01
Cash paid for other operating activities	170,912,839.93	83,511,330.08
Sub-total of cash outflows	3,500,326,048.51	3,120,368,084.29
Net cash flows from operating activities	548,952,524.06	457,502,806.01
2 Cash flows from investing activities:		
Cash received from disposal of investments	-	-
Cash received from investments	7,532,226.91	13,374,846.03
Net cash from disposal of fixed assets, intangible assets and other long-term assets	223,239.47	862,297.00
Cash received concerning other investing activities	11,510,489.41	4,773,966.05
Sub-total of cash inflows	19,265,955.79	19,011,109.08
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	638,113,478.43	243,008,543.49
Cash paid for investments	11,800,000.00	-
Cash paid for other investing activities	16,058,480.56	7,788,786.45
Sub-total of cash outflows	665,971,958.99	250,797,329.94
Net cash flows from investing activities	(646,706,003.20)	(231,786,220.86)
3 Cash flows from financing activities		
Cash received from investments	149,650,152.53	-
Cash received from borrowings	2,601,995,095.95	1,425,500,000.00
Cash received concerning other financing activities	345,433,103.96	208,390,432.11
Sub-total of cash inflows	3,097,078,352.44	1,633,890,432.11
Cash repayments of borrowings	1,929,471,352.65	1,409,710,000.05
Cash paid for dividend and profit distribution or interest payment	220,034,746.29	180,067,988.80
Cash paid for other financing activities	410,907,268.60	131,365,102.14
Sub-total of cash outflows	2,560,413,367.54	1,721,143,090.99
Net cash flows from financing activities	536,664,984.90	(87,252,658.88)
4 Effect of foreign exchange rate change in cash and cash equivalents	(20,419.50)	24,501.28
5 Net increase in cash and cash equivalents at the end of the period	438,891,086.26	138,488,427.55

Person in charge of the company: Liu Fei

Financial person in charge: Peng Yi

Prepared by: Ge Zheng

GCL-Poly Limited Income Statement

Unit: RMB

Items	Amount for the nine months ended 30 September 2012	Amount for the nine months ended 30 September 2011
1. Operating income	-	-
Less : Operating costs	-	-
Business tax and surcharge	4,398,707.56	2,082,986.50
Administrative expenses	6,692,614.17	3,476,440.13
Finance expenses	8,078,910.09	(10,377,387.81)
Investment income (loss indicated with “-”)	47,809,397.30	30,783,059.25
2. Operating profit (loss indicated with “-”)	28,639,165.48	35,601,020.43
Add: Non-operating income	4,530,000.00	4,270,000.00
Less: Non-operating expenses	-	-
3. Total Profit (net loss indicated with “-”)	33,169,165.48	39,871,020.43
Less: Income tax expenses	80,191.14	1,204,490.30
4. Net profit (net loss indicated with “-”)	33,088,974.34	38,666,530.13
Net profit attributable to owners of the holding company	33,088,974.34	38,666,530.13

Person in charge of the company: Liu Fei

Financial person in charge: Peng Yi

Prepared by: Ge Zheng

GCL-Poly Limited Balance Sheet

Unit: RMB

Items	Closing balance as at 30 September 2012	Opening balance as at 1 January 2012	Items	Closing balance as at 30 September 2012	Opening balance as at 1 January 2012
Current assets:			Current liabilities:		
Monetary Fund	261,840,010.44	110,820,362.39	Short-term borrowings	400,000,000.00	809,986,256.61
Prepayments	106,666.64	-	Taxes payable	317,138.43	832,843.71
Interest receivable	429,968.75	263,709.58	Interest payable	32,221,683.34	1,742,028.42
Dividend receivable	72,583,466.94	104,256,186.87	Other payables	244,636,871.52	169,910,297.17
Other receivable	1,255,209,361.02	806,032,094.41	Total current liabilities	677,175,693.29	982,471,425.91
Total current assets	1,590,169,473.79	1,021,372,353.25			
Non-current assets:			Long-term borrowings	-	-
Held-to-maturity investments	213,000,000.00	125,000,000.00	Long-term note payables	992,550,000.00	-
Long-term equity investments	1,333,691,634.71	1,270,125,334.03	Total non-current liabilities	992,550,000.00	-
Property Investment	-	-	Total liabilities	1,669,725,693.29	982,471,425.91
Fixed assets	11,883.00	-	Owners'/shareholders' equity:		
Intangible assets	178,125.00	210,187.50	Paid-up capital/equity	1,083,000,000.00	1,083,000,000.00
Total non-current assets	1,546,881,642.71	1,395,335,521.53	Capital reserves	211,628,038.83	211,628,038.83
			Retained profits	172,697,384.38	139,608,410.04
			Total owners'/shareholders' equity	1,467,325,423.21	1,434,236,448.87
Total assets	3,137,051,116.50	2,416,707,874.78	Total liabilities and owners'/shareholders' equity	3,137,051,116.50	2,416,707,874.78

Person in charge of the company: Liu Fei

Financial person in charge: Peng Yi

Prepared by: Ge Zheng

GCL-Poly Limited
Statement of Cash Flow

Unit: RMB

Items	Amount for the nine months ended 30 September 2012	Amount for the nine months ended 30 September 2011
1. Cash flows from operating activities:		
Cash received from tax rebate	-	4,270,000.00
Cash received concerning other operating activities	4,701,244.18	5,621,947.16
Sub-total of cash inflows	4,701,244.18	9,891,947.16
Cash paid to and for employees	160,159.62	-
Cash paid for taxes	5,128,606.42	4,650,877.42
Cash paid for other operating activities	7,807,720.27	39,352,996.69
Sub-total of cash outflows	13,096,486.31	44,003,874.11
Net cash flows from operating activities	-8,395,242.13	-34,111,926.95
2. Cash flows from investing activities:		
Investment income received	7,531,098.21	13,301,434.17
Sub-total of cash inflows	7,531,098.21	13,301,434.17
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	12,750.00	-
Cash paid for investments	4,997,328.59	42,000,000.00
Sub-total of cash outflows	5,010,078.59	42,000,000.00
Net cash flows from investing activities	2,521,019.62	-28,698,565.83
3. Cash flows from financing activities:		
Cash received from borrowings	1,560,595,095.95	759,000,000.00
Other cash received concerning financing activities	5,948,404,115.21	5,744,569,168.55
Sub-total of cash inflows	7,508,999,211.16	6,503,569,168.55
Cash repayments of borrowings	970,581,352.56	689,400,000.00
Cash paid for dividend and profit distribution or interest payment	39,013,518.78	30,833,521.86
Cash paid for other financing activities	6,342,510,469.26	5,654,094,957.53
Sub-total of cash outflows	7,352,105,340.60	6,374,328,479.39
Net cash flows from financing activities	156,893,870.56	129,240,689.16
4. Effect of foreign exchange rate change in cash and cash equivalents	-	-
5. Net increase in cash and cash equivalents	151,019,648.05	66,430,196.38

Person in charge of the company: Liu Fei

Financial person in charge: Peng Yi

Prepared by: Ge Zheng