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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)

**(1) DISCLOSEABLE TRANSACTIONS — AGGREGATED
GNE SHANGHAI CHAORI TRANSACTIONS
AND**

**(2) RESTRUCTURING PLAN IN RELATION TO SHANGHAI CHAORI
(A CUSTOMER OF THE GROUP AND A SUPPLIER OF THE GNE GROUP)
AND POSSIBLE FUTURE
CONTINUING CONNECTED TRANSACTIONS**

AGGREGATED GNE SHANGHAI CHAORI TRANSACTIONS

We have been informed by the board of directors of GCL New Energy Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code 451, in which the Company indirectly holds 62.28% of the issued share capital) (“**GCL New Energy**”) that, on 28 November 2014, its subsidiary Nanjing GCL New Energy entered into the GNE New Shanghai Chaori Agreements with Shanghai Chaori in relation to supply of solar modules. These GNE New Shanghai Chaori Transactions when aggregated with the GNE Past Shanghai Chaori Transactions (as disclosed in the Company’s announcement dated 7 November 2014 (the “**7 November Announcement**”)) pursuant to Rule 14.22 of the Listing Rules constitutes a discloseable transaction of the Company. The purpose of this announcement is to give details of the Aggregated GNE Shanghai Chaori Transactions.

The transactions contemplated under the GNE New Shanghai Chaori Agreements are aggregated with the transactions contemplated under the GNE Past Shanghai Chaori Agreements on the basis that the GNE New Shanghai Chaori Agreements and the GNE Past Shanghai Chaori Agreements are all in relation to the sales of solar modules by Shanghai Chaori to the GNE Group and shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

LISTING RULES IMPLICATION

As at the date of the 7 November Announcement, each of the applicable percentage ratios of the Company in respect of the GNE Past Shanghai Chaori Agreements (in aggregate) was below 5%, the entering into of the GNE Past Shanghai Chaori Agreements did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules.

However, as one or more of the applicable percentage ratios of the Company in respect of the Aggregated GNE Shanghai Chaori Agreements (in aggregate) exceeds 5% but less than 25%, the entering into of the Aggregated GNE Shanghai Chaori Agreements constitutes a discloseable transaction of the Company and the Company shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

RESTRUCTURING PLAN IN RELATION TO SHANGHAI CHAORI (A CUSTOMER OF THE GROUP AND A SUPPLIER OF THE GNE GROUP) AND POSSIBLE FUTURE CONTINUING CONNECTED TRANSACTIONS

We refer to the 7 November Announcement where the Company announced that the restructuring plan of Shanghai Chaori (the “**Restructuring Plan**”) was approved by the creditors of Shanghai Chaori on 23 October 2014 and the Shanghai Municipal First Intermediate People’s Court on 28 October 2014.

The completion of Restructuring Plan may result in Jiangsu Golden Concord acquiring a 30% or more direct or indirect interest in Shanghai Chaori. The entire equity interests of Jiangsu Golden Concord are indirectly owned by a discretionary trust, under which Mr. Zhu and Mr. Zhu Yufeng (both executive Directors), and their family members are beneficiaries. As Mr. Zhu and Mr. Zhu Yufeng are connected persons of the Company and GCL New Energy, Shanghai Chaori may become a connected person of the Company and GCL New Energy pursuant to Chapter 14A of the Listing Rules. There are a number of steps involved in order for the Restructuring Plan to be completed and so there is no assurance that the Restructuring Plan can be completed at all.

The continuing transactions under the Aggregated GNE Shanghai Chaori Agreements may become continuing connected transactions of the Company and GCL New Energy pursuant to Rule 14A.60 of the Listing Rules as a result of Jiangsu Golden Concord, Mr. Zhu and/or their respective associates acquiring a 30% or more direct or indirectly interest in Shanghai Chaori (the “**Relevant Interest**”), at which time the Company and GCL New Energy will comply with the requirements of Chapter 14A of the Listing Rules as and when appropriate.

1. INTRODUCTION

This announcement is made by the Company pursuant to Chapter 14 of the Listing Rules.

2. AGGREGATED GNE SHANGHAI CHAORI TRANSACTIONS

We have been informed by the board of directors of GCL New Energy that, on 28 November 2014, its subsidiary Nanjing GCL New Energy entered into the GNE New Shanghai Chaori Agreements with Shanghai Chaori in relation to supply of solar modules. These GNE New Shanghai Chaori Transactions when aggregated with the GNE Past Shanghai Chaori Transactions (as disclosed in the Company's announcement dated 7 November 2014) pursuant to Rule 14.22 of the Listing Rules constitutes a discloseable transaction of the Company. The purpose of this announcement is to give details of the Aggregated GNE Shanghai Chaori Transactions.

The transactions contemplated under the GNE New Shanghai Chaori Agreements are aggregated with the transactions contemplated under the GNE Past Shanghai Chaori Agreements on the basis that the GNE New Shanghai Chaori Agreements and the GNE Past Shanghai Chaori Agreements are all in relation to the sales of solar modules by Shanghai Chaori to the Group and shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

The aggregate value of consideration under the Aggregated GNE Shanghai Chaori Agreements is RMB1,693,029,457 (equivalent to approximately HK\$2,139,650,627.75).

A. Principal Terms of the First Module Sales Agreement

(i) *Date*

12 September 2014

(ii) *Parties*

Supplier: Shanghai Chaori

Customer: Nanjing GCL New Energy

(iii) *Subject matter*

Shanghai Chaori agreed to supply, and Nanjing GCL New Energy agreed to purchase, (a) 6,000,050 watts of 310-watt solar modules at the unit price of RMB3.99 (equivalent to approximately HK\$5.04) per watt for a total consideration of RMB23,940,199.50 (equivalent to approximately HK\$30,255,624.13); and (b) 27,000,125 watts of 305-watt solar modules at the unit price of RMB3.99 (equivalent to approximately HK\$5.04) per watt for a total consideration of RMB107,730,498.75 (equivalent to approximately HK\$136,149,804.32). Nanjing GCL New Energy shall receive one free solar module of the same model for each one million watts of solar modules purchased.

The total consideration under the First Module Sales Agreement is RMB131,670,698.25 (equivalent to approximately HK\$166,405,428.45).

Nanjing GCL New Energy shall pay to Shanghai Chaori (a) 20% of the total purchase price within one week of signing of the First Module Sales Agreement; (b) 70% of the total purchase price within six months of acceptance of the solar modules following the inspection by Nanjing GCL New Energy; and (c) the remaining 10% of the total purchase price within two weeks following the expiration of the one year warranty period of the solar modules provided that by then there are no quality issues with the solar modules or such issues have been properly resolved.

As of the date of this announcement, an amount of RMB26,334,139.65 (equivalent to approximately HK\$33,281,085.69) has been paid in cash by Nanjing GCL New Energy to Shanghai Chaori, with a total outstanding amount of RMB97,928,060.35 (equivalent to approximately HK\$123,761,482.67) due to be payable to Shanghai Chaori for the solar modules delivered pursuant to the First Module Sales Agreement.

(iv) *Basis of consideration*

The consideration pursuant to the First Module Sales Agreement is calculated on the basis of the market price of similar products which is determined after arm's length negotiation between the parties.

B. Principal Terms of the Second Module Sales Agreement

(i) *Date*

15 September 2014

(ii) *Parties*

Supplier: Shanghai Chaori

Customer: Nanjing GCL New Energy

(iii) *Subject matter*

Shanghai Chaori agreed to supply, and Nanjing GCL New Energy agreed to purchase 100,000,200 watts of 300-watt solar modules at the unit price of RMB3.95 (equivalent to approximately HK\$4.99) per watt for a total consideration of RMB395,000,790 (equivalent to approximately HK\$499,201,998). Nanjing GCL New Energy shall receive one free solar module for each one million watts of solar modules purchased.

Nanjing GCL New Energy shall pay to Shanghai Chaori (a) 20% of the total purchase price within one week of signing of the Second Module Sales Agreement; (b) 70% of the total purchase price within six months of acceptance of the solar modules following the inspection by Nanjing GCL New Energy; and (c) the remaining 10% of the total purchase price within

two weeks following the expiration of the one year warranty period of the solar modules provided that by then there are no quality issues with the solar modules or such issues have been properly resolved.

As of the date of this announcement, Nanjing GCL New Energy has paid a total amount of RMB79,000,158 (equivalent to approximately HK\$99,840,400) in cash to Shanghai Chaori, with a total outstanding amount of RMB260,663,042 (equivalent to approximately HK\$329,425,952) due to be payable to Shanghai Chaori for the solar modules delivered pursuant to the Second Module Sales Agreement.

(iv) *Basis of consideration*

The consideration pursuant to the Second Module Sales Agreement is calculated on the basis of the market price of similar products which is determined after arm's length negotiation between the parties.

C. Principal Terms of the Third Module Sales Agreement

(i) *Date*

20 September 2014

(ii) *Parties*

Supplier: Shanghai Chaori

Customer: Nanjing GCL New Energy

(iii) *Subject matter*

Shanghai Chaori agreed to supply, and Nanjing GCL New Energy agreed to purchase 60,000,000 watts of 300-watt solar modules at the unit price of RMB3.95 (equivalent to approximately HK\$4.99) per watt for a total consideration of RMB237,000,000 (equivalent to approximately HK\$299,520,600). Nanjing GCL New Energy shall receive one free solar module for each one million watts of solar modules purchased.

Nanjing GCL New Energy shall pay to Shanghai Chaori (a) 20% of the total purchase price within one week of signing of the Third Module Sales Agreement; (b) 70% of the total purchase price within six months of acceptance of the solar modules following the inspection by Nanjing GCL New Energy; and (c) the remaining 10% of the total purchase price within two weeks following the expiration of the one year warranty period of the solar modules provided that by then there are no quality issues with the solar modules or such issues have been properly resolved.

As of the date of this announcement, an amount of RMB30,343,900 (equivalent to approximately HK\$38,348,621) has been paid in cash by Nanjing GCL New Energy to Shanghai Chaori in respect of the solar modules delivered pursuant to the Third Module Sales Agreement and a total outstanding amount of RMB206,656,100 (equivalent to approximately HK\$261,171,979) is due to be payable to Shanghai Chaori.

(iv) *Basis of consideration*

The consideration pursuant to the Third Module Sales Agreement is calculated on the basis of market price of similar products which is determined after arm's length negotiation between the parties.

D. Principal Terms of the Fourth Module Sales Agreement

(i) *Date*

25 September 2014

(ii) *Parties*

Supplier: Shanghai Chaori

Customer: Nanjing GCL New Energy

(iii) *Subject matter*

Shanghai Chaori agreed to supply, and Nanjing GCL New Energy agreed to purchase (a) 38,291,400 watts of 300-watt solar modules at the unit price of RMB3.95 (equivalent to approximately HK\$4.99) per watt for a total consideration of RMB151,251,030 (equivalent to approximately HK\$191,151,052); and (b) 123,206,820 watts of 255-watt solar modules at the unit price of RMB3.95 (equivalent to approximately HK\$4.99) per watt for a total consideration of RMB486,666,939 (equivalent to approximately HK\$615,049,677). Nanjing GCL New Energy shall receive one free solar module for each one million watts of solar modules purchased.

The total consideration under the Fourth Module Sales Agreement is RMB637,917,969 (equivalent to approximately HK\$806,200,729).

Nanjing GCL New Energy shall pay to Shanghai Chaori (a) 20% of the total purchase price within one week of signing of the Fourth Module Sales Agreement; (b) 70% of the total purchase price within six months of acceptance of the solar modules following the inspection by Nanjing GCL New Energy; and (c) the remaining 10% of the total purchase price within

two weeks following the expiration of the one year warranty period of the solar modules provided that by then there are no quality issues with the solar modules or such issues have been properly resolved.

As of the date of this announcement, no consideration has been paid by Nanjing GCL New Energy to Shanghai Chaori in respect of the solar modules delivered pursuant to the Fourth Module Sales Agreement and a total outstanding amount of RMB363,979,700 (equivalent to approximately HK\$459,997,545) is due to be payable to Shanghai Chaori.

(iv) *Basis of consideration*

The consideration pursuant to the Fourth Module Sales Agreement is calculated on the basis of market price of similar products which is determined after arm's length negotiation between the parties.

E. Principal Terms of the Fifth Module Sales Agreement

(i) *Date*

28 November 2014

(ii) *Parties*

Supplier: Shanghai Chaori

Customer: Nanjing GCL New Energy

(iii) *Subject matter*

Shanghai Chaori agreed to supply, and Nanjing GCL New Energy agreed to purchase 20,000,000 watts of 300-watt and 305-watt solar modules at the unit price of RMB3.96 (equivalent to approximately HK\$5.00) per watt plus an estimated transportation fee of RMB0.17 (equivalent to approximately HK\$0.21) per watt, for an estimated total consideration of RMB82,600,000 (equivalent to approximately HK\$104,389,880). Nanjing GCL New Energy shall receive one free solar module of the same model for each one million watts of solar modules purchased.

Nanjing GCL New Energy shall pay to Shanghai Chaori (a) 20% of the total purchase price upon Shanghai Chaori issuing an invoice to the same amount within one week of signing of the Fifth Module Sales Agreement; (b) 70% of the total purchase price within six months of acceptance of the solar modules following the inspection by Nanjing GCL New Energy; and (c) the remaining 10% of the total purchase price within two weeks following the expiration of one year after the connection of power grids or 18 months after the delivery and acceptance of the solar modules, whichever is earlier, provided that by then there are no quality issues with the solar modules or such issues have been properly resolved.

(iv) *Basis of consideration*

The consideration pursuant to the Fifth Module Sales Agreement is calculated on the basis of the market price of similar products which is determined after arm's length negotiation between the parties.

F. *Principal Terms of the Sixth Module Sales Agreement*

(i) *Date*

28 November 2014

(ii) *Parties*

Supplier: Shanghai Chaori

Customer: Nanjing GCL New Energy

(iii) *Subject matter*

Shanghai Chaori agreed to supply, and Nanjing GCL New Energy agreed to purchase 22,000,000 watts of 300-watt and 305-watt solar modules at the unit price of RMB3.95 (equivalent to approximately HK\$4.99) per watt plus an estimated transportation fee of RMB0.02 (equivalent to approximately HK\$0.03) per watt, for an estimated total consideration of RMB87,340,000 (equivalent to approximately HK\$110,380,292). Nanjing GCL New Energy shall receive one free solar module of the same model for each one million watts of solar modules purchased.

Nanjing GCL New Energy shall pay to Shanghai Chaori (a) 20% of the total purchase price upon Shanghai Chaori issuing an invoice to the same amount within one week of signing of the Sixth Module Sales Agreement; (b) 70% of the total purchase price within six months of acceptance of the solar modules following the inspection by Nanjing GCL New Energy; and (c) the remaining 10% of the total purchase price within two weeks following the expiration of one year after the connection of power grids or 18 months after the delivery and acceptance of the solar modules, whichever is earlier, provided that by then there are no quality issues with the solar modules or such issues have been properly resolved.

(iv) *Basis of consideration*

The consideration pursuant to the Sixth Module Sales Agreement is calculated on the basis of the market price of similar products which is determined after arm's length negotiation between the parties.

G. Principal Terms of the Seventh Module Sales Agreement

(i) *Date*

28 November 2014

(ii) *Parties*

Supplier: Shanghai Chaori

Customer: Nanjing GCL New Energy

(iii) *Subject matter*

Shanghai Chaori agreed to supply, and Nanjing GCL New Energy agreed to purchase 30,000,000 watts of 300-watt and 305-watt solar modules at the unit price of RMB3.95 (equivalent to approximately HK\$4.99) per watt plus an estimated transportation fee of RMB0.10 (equivalent to approximately HK\$0.13) per watt, for an estimated total consideration of RMB121,500,000 (equivalent to approximately HK\$153,551,700). Nanjing GCL New Energy shall receive one free solar module of the same model for each one million watts of solar modules purchased.

Nanjing GCL New Energy shall pay to Shanghai Chaori (a) 20% of the total purchase price upon Shanghai Chaori issuing an invoice to the same amount within one week of signing of the Seventh Module Sales Agreement; (b) 70% of the total purchase price within six months of acceptance of the solar modules following the inspection by Nanjing GCL New Energy; and (c) the remaining 10% of the total purchase price within two weeks following the expiration of one year after the connection of power grids or 18 months after the delivery and acceptance of the solar modules, whichever is earlier, provided that by then there are no quality issues with the solar modules or such issues have been properly resolved.

(iv) *Basis of consideration*

The consideration pursuant to the Seventh Module Sales Agreement is calculated on the basis of the market price of similar products which is determined after arm's length negotiation between the parties.

H. Reasons and Benefits of the Aggregated GNE Shanghai Chaori Transactions to the Group

Since May 2014, GCL New Energy has announced various photovoltaic power station projects showing the new nature and scope of the business of the GNE Group (please refer to the announcements of GCL New Energy dated (i) 21 May 2014 and 28 August 2014 regarding the cooperation agreement in relation to the development and construction of the Yulin Project; (ii) 26 August 2014 regarding a discloseable transaction for a subscription of equity interests in Jinhu

Zhenghui; (iii) 8 September 2014 regarding a discloseable transaction for a subscription of equity interest in Hengshan Jinghe; and (iv) 6 October 2014 regarding the acquisition of equity interests and capital increase in Xiangdao New Energy).

The Directors have been informed by the board of directors of GCL New Energy that as a developer of photovoltaic power station projects, the GNE Group has to source equipment, such as solar modules. As a result, the GNE Group negotiated with the administrators of Shanghai Chaori for the purchase of solar modules from Shanghai Chaori, which is a supplier of solar modules. The GNE Group believes that Shanghai Chaori can provide solar modules which meet its required quality standard at a reasonable cost.

The Directors have been informed by the board of directors of GCL New Energy that the terms of the Aggregated GNE Shanghai Chaori Agreements are fair and reasonable and are in the interests of the GNE Group and its shareholders as a whole.

I. Information on the Parties to the Aggregated GNE Shanghai Chaori Transactions

The Group

The Company is an investment company and its subsidiaries are principally engaged in the manufacturing of polysilicon and wafers for the solar industry as well as the development, management and operation of environmentally friendly power plants.

Shanghai Chaori

Shanghai Chaori researches, manufactures and exports solar energy products, including solar module, solar cells and solar lights. Shanghai Chaori is listed on the Shenzhen Stock Exchange under stock code 2506. Shanghai Chaori defaulted on its corporate bonds on 7 March 2014 and has been subject to the Restructuring Plan in which Jiangsu Golden Concord, Mr. Zhu and/or their respective associates may acquire a 30% or more direct or indirect interest in Shanghai Chaori.

As at the date of this announcement, the Company confirms that, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Shanghai Chaori and the ultimate beneficial owners of Shanghai Chaori are third parties independent of the Company and the connected persons of the Company.

J. Listing Rules Implications

As at the date of the 7 November Announcement, each of the applicable percentage ratios in respect of the GNE Past Shanghai Chaori Agreements (in aggregate) was below 5%, the entering into of the GNE Past Shanghai Chaori Agreements did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules.

However, as one or more of the applicable percentage ratios of the Company in respect of the Aggregated GNE Shanghai Chaori Agreements (in aggregate) exceeds 5% but less than 25%, the entering into of the Aggregated GNE Shanghai Chaori Agreements constitutes a discloseable transaction of the Company and the Company shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

3. RESTRUCTURING PLAN IN RELATION TO SHANGHAI CHAORI (A CUSTOMER OF THE GROUP AND A SUPPLIER OF THE GNE GROUP) AND POSSIBLE FUTURE CONTINUING CONNECTED TRANSACTIONS

We refer to the 7 November Announcement where the Company announced that the Restructuring Plan was approved by the creditors of Shanghai Chaori on 23 October 2014 and the Shanghai Municipal First Intermediate People's Court on 28 October 2014.

The completion of Restructuring Plan may result in Jiangsu Golden Concord acquiring a 30% or more direct or indirect interest in Shanghai Chaori. The entire equity interests of Jiangsu Golden Concord are indirectly owned by a discretionary trust, under which Mr. Zhu and Mr. Zhu Yufeng (both executive Directors), and their family members are beneficiaries. As Mr. Zhu and Mr. Zhu Yufeng are connected persons of the Company and GCL New Energy, Shanghai Chaori may become a connected person of the Company and GCL New Energy pursuant to Chapter 14A of the Listing Rules. There are a number of steps involved in order for the Restructuring Plan to be completed and so there is no assurance that the Restructuring Plan can be completed at all.

The continuing transactions under the Aggregated GNE Shanghai Chaori Agreements may become continuing connected transactions of the Company and GCL New Energy pursuant to Rule 14A.60 of the Listing Rules as a result of the Relevant Interest, at which time the Company and GCL New Energy will comply with the requirements of Chapter 14A of the Listing Rules as and when appropriate.

DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

“Aggregated GNE Shanghai Chaori Agreements”	collectively, the GNE Past Shanghai Chaori Agreements and the GNE New Shanghai Chaori Agreements
“Aggregated GNE Shanghai Chaori Transactions”	collectively, the GNE New Shanghai Chaori Transactions and the GNE Past Shanghai Chaori Transactions
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of the Directors
“Company”	GCL-Poly Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 3800
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Elite Time Global”	Elite Time Global Limited, a company incorporated in British Virgin Islands with limited liability, a wholly-owned subsidiary of the Company which, as at the date of this announcement, held 8,640,000,000 Shares representing approximately 62.28% of the issued share capital of GCL New Energy
“Fifth Module Sales Agreement”	the agreement dated 28 November 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as supplier in relation to sales of 20,000,000 watts of 300-watt and 305-watt solar photovoltaic modules
“First Module Sales Agreement”	the agreement dated 12 September 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as the supplier in relation to sales of solar photovoltaic modules
“Fourth Module Sales Agreement”	the agreement dated 25 September 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as the supplier in relation to sales of solar photovoltaic modules
“GNE Group”	GCL New Energy and its subsidiaries
“GNE New Shanghai Chaori Agreements”	collectively, the Fifth Module Sales Agreement, the Sixth Module Sales Agreement and the Seventh Module Sales Agreement

“GNE New Shanghai Chaori Transactions”	all the transactions contemplated under the GNE New Shanghai Chaori Agreements
“GNE Past Shanghai Chaori Agreements”	collectively, the First Module Sales Agreement, the Second Module Sales Agreement, the Third Module Sales Agreement and the Fourth Module Sales Agreement
“GNE Past Shanghai Chaori Transactions”	all the transactions entered into pursuant to the GNE Past Shanghai Chaori Agreements
“Group”	the Company and its subsidiaries
“Hengshan Jinghe”	Hengshan Jinghe Solar Energy Co., Ltd.* (橫山晶合太陽能發電有限公司), a company incorporated in the PRC with limited liability and a subsidiary of GCL New Energy
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Jiangsu Golden Concord”	Jiangsu Golden Concord Energy Co., Ltd.* (江蘇協鑫能源有限公司), a company incorporated in the PRC with limited liability
“Jinhu Zhenghui”	Jinhu Zhenghui PV Company Limited* (金湖正輝太陽能電力有限公司), a company incorporated in the PRC with limited liability and is a subsidiary of GCL New Energy
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Zhu”	Mr. Zhu Gongshan, the Chairman and an Executive Director of the Company and an executive Director of GCL New Energy
“Mr. Zhu Yufeng”	Mr. Zhu Yufeng, an executive Director of the Company
“Nanjing GCL New Energy”	Nanjing GCL New Energy Development Company Limited* (南京協鑫新能源發展有限公司), a company incorporated in the PRC with limited liability and is a subsidiary of GCL New Energy
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“Second Module Sales Agreement”	the agreement dated 15 September 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as the supplier in relation to sales of solar photovoltaic modules
“Seventh Module Sales Agreement”	the agreement dated 28 November 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as supplier in relation to sales of 30,000,000 watts of 300-watt and 305-watt solar photovoltaic modules
“Shanghai Chaori”	Shanghai Chaori Solar Energy Science & Technology Co., Ltd.* (上海超日太陽能科技股份有限公司), a limited liability company incorporated in the PRC
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Sixth Module Sales Agreement”	the agreement dated 28 November 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as supplier in relation to sales of 22,000,000 watts of 300-watt and 305-watt solar photovoltaic modules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“Suzhou GCL-Poly”	Suzhou GCL-Poly Solar Energy Investment Ltd.* (蘇州保利協鑫光伏電力投資有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company
“Third Module Sales Agreement”	the agreement dated 20 September 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as the supplier in relation to sales of solar photovoltaic modules
“Xiangdao New Energy”	Inner Mongolia Xiangdao New Energy Development Company Limited* (內蒙古香島新能源發展有限公司), a company incorporated in the PRC with limited liability and is a subsidiary of GCL New Energy
“Yulin EPC Agreement”	the engineering, procurement and construction services agreement dated 28 August 2014 entered into between Hengshan Jinghe as the principal and Xi’an Huanghe Photovoltaic Technology Co., Ltd.* (西安黃河光伏科技股份有限公司) as the contractor in relation to the Yulin Project

“Yulin Project” the 100MW photovoltaic solar power station in Yulin City, Shaanxi Province, PRC, being the subject matter of the Yulin EPC Agreement

“%” per cent.

This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1= HK\$1.2638, being the exchange rate prevailing on 28 November 2014. The translations should not be taken as a representation that the Renminbi could actually be converted into Hong Kong dollars at that rate or at all.

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

Hong Kong, 28 November 2014

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan, Mr. Shu Hua, Mr. Ji Jun, Ms. Sun Wei, Mr. Zhu Yufeng and Mr. Yeung Man Chung, Charles as executive directors; Ir. Dr. Ho Chung Tai, Raymond, Mr. Xue Zhongsu and Mr. Yip Tai Him as independent non-executive directors.

* *For identification purpose only*