

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

TERMINATION OF:

- (1) MAJOR AND CONNECTED TRANSACTION – DISPOSAL OF THE
WAFER PRODUCTION BUSINESS**
- (2) CONTINUING CONNECTED TRANSACTION – SUPPLY OF
POLYSILICON AND INGOTS TO KONCA SOLAR AND**
- (3) CONNECTED TRANSACTION – GRANT OF TEMPORARY WAIVER OF
THE NON-COMPETITION DEED**

The Board announces that on 19 December 2014, following discussions of the Board and the Strategy Planning Committee of the Company, the Company has decided not to proceed with the disposal of its wafer production business and to maintain its position as a globally leading polysilicon and wafer manufacturer.

The Company has reached a consensus with Jiangsu Golden Concord Energy Co., Ltd. (江蘇協鑫能源有限公司) as the First Tranche Purchaser, Shanghai Miaochang Investment Management Center (Limited Partnership) (上海淼昌投資管理中心(有限合夥)) as the Second Tranche Purchaser and Shanghai Zhongmin Yinfu Investment Management Co., Ltd. (上海中民銀孚投資管理有限公司) as the GP that the Company will not proceed with the disposal of the wafer production business.

The Company expects to enter into legally-binding termination agreements to terminate the First Tranche Master Share Sale and Purchase Agreement and the Second Tranche Master Share Sale and Purchase Agreement as soon as possible.

As a result of the termination, the Company and Konca Solar will also enter into a legally-binding termination agreement to terminate the First Tranche Supply Framework Agreement and the Company will also release Mr. Zhu Gongshan from the undertaking he provided the Company on 29 November 2014.

In addition as a result of the termination, the Company will no longer need to seek the grant of a Temporary Waiver in respect of the Non-Competition Deed.

The Board believes that termination of the First Tranche Master Share Sale and Purchase Agreement and the Second Tranche Master Share Sale and Purchase

Agreement is in the best interests of the Company and the shareholders as a whole having considered all the relevant circumstances.

The Company will make a further announcement once the parties have entered into the legally-binding termination agreements.

The Board announces that on 19 December 2014, following discussions of the Board and the Strategy Planning Committee of the Company, the Company has decided not to proceed with the disposal of its wafer production business and to maintain its position as a globally leading polysilicon and wafer manufacturer.

The Company has reached a consensus with Jiangsu Golden Concord Energy Co., Ltd. (江蘇協鑫能源有限公司) as the First Tranche Purchaser, Shanghai Miaochange Investment Management Center (Limited Partnership) (上海淼昌投資管理中心(有限合夥)) as the Second Tranche Purchaser and Shanghai Zhongmin Yinfu Investment Management Co., Ltd. (上海中民銀孚投資管理有限公司) as the GP that the Company will not proceed with the disposal of the wafer production business.

The Company expects to enter into legally-binding termination agreements to terminate the First Tranche Master Share Sale and Purchase Agreement and the Second Tranche Master Share Sale and Purchase Agreement as soon as possible.

As a result of the termination, the Company and Konca Solar will also enter into a legally-binding termination agreement to terminate the First Tranche Supply Framework Agreement and the Company will also release Mr. Zhu Gongshan from the undertaking he provided the Company on 29 November 2014.

In addition as a result of the termination, the Company will no longer need to seek the grant of a Temporary Waiver in respect of the Non-Competition Deed.

The Board believes that termination of the First Tranche Master Share Sale and Purchase Agreement and the Second Tranche Master Share Sale and Purchase Agreement is in the best interests of the Company and the shareholders as a whole having considered all the relevant circumstances.

The Company will make a further announcement once the parties have entered into the legally-binding termination agreements.

Terms used in this announcement have the same meaning as in the Company's announcement dated 30 November 2014 in relation to the proposed disposal of the Company's wafer production business.

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

Hong Kong, 19 December 2014

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Ji Jun, Mr. Shu Hua, 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.