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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)

BUSINESS UPDATE

UPDATE ON COMPLETION OF PROJECTS IN 2014 AND FUTURE TARGETS FOR GCL NEW ENERGY HOLDINGS LIMITED

This announcement is made by the board of directors (the “**Board**”) of GCL-Poly Energy Holdings Limited (the “**Company**”) to provide an update on the projects of GCL New Energy Holdings Limited 協鑫新能源控股有限公司 (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**”) and its subsidiaries (together, the “**GNE Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

On the date of this announcement, the Company was informed by GCL New Energy that GCL New Energy has issued an announcement today (the “**GNE Announcement**”) announcing, amongst other things, that:

- the GNE Group’s solar farms have reached 615.5 megawatts of total operational power installed capacity completed with approval for on-grid connection (“**Grid-connected Capacity**”) as at 31 December 2014;
- the GNE Group’s total Grid-connected Capacity as at the date of the GNE Announcement is 667.5 megawatts;
- the GNE Group has an additional 541 megawatts of capacity under construction;
- the board of directors of GCL New Energy expects that in the future, the percentage of self-developed projects will expand;
- the GNE Group’s annual additional Grid-connected Capacity in 2015, 2016 and 2017 is targeted at 2.0 gigawatts, 2.5 gigawatts and 3.0 gigawatts, respectively; and
- the GNE Group has adopted a number of financing methods for its projects, including project loans, short-term loans, financing lease and overseas financing.

Please refer to the GNE Announcement posted on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and GCL New Energy (<http://www.gclnewenergy.com>) for details of GNE Group's business update.

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

Hong Kong, 26 January 2015

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