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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)

VOLUNTARY ANNOUNCEMENT PARTIAL BUY-BACK OF THE CONVERTIBLE BONDS DUE 2019

Reference is made to the announcements of GCL-Poly Energy Holdings Limited (the “**Company**”) dated 15 July 2015 (the “**Announcement**”) in relation to its proposed issue of 2019 Convertible Bonds due 2019, the announcement dated 22 July 2015 in relation to the closing of the issue of the 2019 Convertible Bonds, and the announcement dated 21 January 2016 in relation to the listing of the 2019 Convertible Bonds on the Singapore Stock Exchange. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as given to them in the Announcement.

PARTIAL BUY-BACK IN PART OF THE 2019 CONVERTIBLE BONDS

The board of directors (the “**Board**”) of the Company is pleased to announce that on 29 April 2016, the Company entered into an agreement with the Bondholder to purchase USD50,000,000 in the principal amount of the 2019 Convertible Bonds (the “**Repurchased Bonds**”) at the purchase price of USD47,625,000 in cash (the “**Partial Buy-back**”). Completion of the Partial Buy-back (“**Completion**”) is expected to take place on 4 May 2016. Following the Partial Buy-back and upon Completion, the Company will cancel the Repurchased Bonds and the principal amount of the 2019 Convertible Bonds which will remain outstanding will amount to USD175,000,000.

The price payable by the Company for such Partial Buy-back was funded by the internal resources of the Company. The Board considered that there will be no material financial impact on the Company as a result of the Partial Buy-back and in view of the current economic climate, the Board considered that the Partial Buy-Back could reduce the Company’s debt and interest expenses relating to the 2019 Convertible Bonds.

SECURITIES LENDING

As disclosed in the Announcement, in connection with the issue of the Existing Convertible Bonds and the 2019 Convertible Bonds, Happy Genius Holdings Limited (“**Happy Genius**”), the direct controlling shareholder of the Company entered into the Existing Securities Lending Agreement, which was then amended by the Amendment Securities Lending Agreement, with the Borrower, under which Happy Genius lent and the Borrower borrowed 260 million Shares for a securities lending fee on normal commercial terms. As further disclosed in the announcement of the Company dated 26 January 2016 in relation to the completion of the rights issue of 3,097,927,453 rights shares of the Company (the “**Rights Issue**”), the Amendment Securities Lending Agreement was further amended by a second securities lending agreement dated 25 January 2016 (together with the Amendment Securities Lending Agreement, the “**SLA**”) to provide that, among other things, the maximum number of Shares which may be borrowed by the Borrower would be amended to 312,000,000 Shares as a result of the Rights Issue (the “**Loan**”).

In connection with the Partial Buy-back, the Company has agreed with the Bondholder to terminate part of the Loan under the SLA in accordance with the terms of the SLA and in a proportion equal to the proportion to which the Repurchased Bonds bear to all of the 2019 Convertible Bonds prior to the Partial Buy-back. Accordingly, on Completion, the Borrower has agreed to redeliver 69,333,333 Shares to Happy Genius in accordance with the terms of the SLA. Following such redelivery of Shares, the number of Shares that will remain lent to the Borrower under the SLA will be 242,666,667 Shares and will remain subject to the terms and conditions of the SLA.

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

Hong Kong, 29 April 2016

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Zhanjun, Mr. Ji Jun, Mr. Zhu Yufeng, Mr. Yeung Man Chung, Charles, Mr. Jiang Wenwu and Mr. Zheng Xiongjiu as executive directors; Mr. Shu Hua as a non-executive director; Ir. Dr. Raymond Ho Chung Tai, Mr. Yip Tai Him, Dr. Shen Wenzhong and Mr. Wong Man Chung, Francis as independent non-executive directors.