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GCL

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)

PROPOSED ISSUE OF CONVERTIBLE BONDS BY A SUBSIDIARY OF GCL NEW ENERGY HOLDINGS LIMITED - AMENDMENT OF TERMS OF THE SUBSCRIPTION AGREEMENT

This announcement is made by the board of directors (the ''**Board**'') of GCL-Poly Energy Holdings Limited (the ''**Company**'') 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).

We refer to the announcement of the Company dated 24 April 2015 (the "**24 April Announcement**"), 26 October 2015，3 December 2015 and 31 March 2016 in relation to the proposed issue of Convertible Bonds by a subsidiary 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 of Hong Kong Limited (the "**Stock Exchange**") with stock code 451, in which the Company indirectly holds 62.28% of the issued share capital) (''**GCL New Energy**''). Capitalised terms used herein shall have the same meanings as those defined in the 24 April Announcement unless the context requires otherwise.

On the date of this announcement, the Company was informed by GCL New Energy that GCL New Energy has issued an announcement dated 29 April 2016 (the ''**GNE Announcement**'') to announce that, amongst other things:

(a) as disclosed in the announcement of GCL New Energy dated 31 March 2016, the parties to the Subscription Agreement ("**Parties**") agreed that if they fail to mutually agree on (i) the list of certain solar power generation projects to be identified pursuant to the terms of the Subscription Agreement that are expected to be indirectly acquired by the Issuer from GCL New Energy (the "**Target Projects**") in respect of the first tranche of Convertible Bonds and (ii) the terms and conditions (including the amount and the form of consideration payable) of the acquisition of the Target Projects in respect of the first tranche of Convertible Bonds by 29 April 2016, the Subscriber may, at its option and without prejudice to its rights under the Subscription Agreement and under the applicable laws, terminate the Subscription Agreement. On 29 April 2016, the Parties mutually agreed to further amend the terms of the Subscription Agreement by extending the fulfilment date of (i) and (ii) above from 29 April 2016 to 31 May 2016 ; and

(b) save for the above amendment, all other terms and conditions of the Subscription Agreement shall remain in full force and effect.

Please refer to the GNE Announcement posted on the websites of the Stock Exchange (www.hkexnews.hk) and GCL New Energy (www.gclnewenergy.com) for details of the amendment.

Shareholders of the Company and potential investors should note that the completion of the Subscription Agreement is subject to fulfillment of certain conditions precedent under the Subscription Agreement. As the proposed issuance of Convertible Bonds may or may not proceed, shareholders of the Company and potential investors are reminded to exercise caution when dealing in the shares of the Company.

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. Ho Chung Tai, Raymond，Mr. Yip Tai Him, Dr. Shen Wenzhong and Mr. Wong Man Chung, Francis as independent non-executive directors.