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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)**

### **OVERSEAS REGULATORY ANNOUNCEMENT SUBSIDIARY'S EXPECTED RESULTS**

This announcement is made by GCL-Poly Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.09 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 in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcement dated 14 November 2011 of the Company (the “**Announcement**”) in relation to the issue of RMB1,500,000,000 notes due 2018 to institutional investors in the People’s Republic of China (“**PRC**”) on 15 November 2011 (the “**Notes**”) by Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd. (江蘇中能硅業科技發展有限公司, “**Jiangsu Zhongneng**”), a wholly-owned subsidiary of the Company established in the PRC. The principal activity of Jiangsu Zhongneng is to produce and sell polysilicon. The listing of the Notes in the Shanghai Stock Exchange commenced on 9 January 2012. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcement.

Pursuant to the notice (with reference number bond business letter [2013]50) dated 31 December 2013 issued by the Shanghai Stock Exchange, a bond issuer which incurred a loss for the year ended 2012 is required to publish a results expectation announcement before 31 January 2014. Furthermore, if any bond issuer incurred a loss in 2012 and is also going to issue an announcement for an expected loss in 2013, it is required to publish such an announcement to include a warning of a loss to be incurred for two consecutive years and the risk of suspension of the listing of the bonds. Such announcement should be published at least three times prior to the publish of the annual results announcement. It also stated that for any company which incurred a loss for two consecutive years, the Shanghai Stock Exchange will commence the listing suspension process of the bonds after the publication of the company’s annual results for the year ended 2013. Bond issuers are required to publish its annual results no later than 30 April 2014.

As Jiangsu Zhongneng had incurred a loss attributable to the owners of the company of RMB 1,212,048,000 for the year ended 31 December 2012 and is expected to incur a loss attributable to the owners of the company for the year ended 31 December 2013, it is required to make an announcement, a copy of which is attached hereto which will be posted on China Money and China Bond at websites of [www.chinamoney.com.cn](http://www.chinamoney.com.cn) and [www.chinabond.com.cn](http://www.chinabond.com.cn), respectively on 28 January 2014 (or 29 January 2014) and on two other days before the date of the publication of its annual results. The Notes issued by Jiangsu Zhongneng are under the risk of suspension of listing.

Pursuant to Rule 6.2 of the Rules Governing the Listing of Bonds of the Shanghai Stock Exchange, a company is entitled to apply for the resumption of listing of the issued bonds when its annual results turn into profit if listing is suspended due to the reason of suffering losses for two consecutive years. As the Chinese government has issued a number of supportive policies for the solar industry, both the demand and selling price of polysilicon are adjusting upward. The Board expects the operating environment will continue to improve for the year 2014. The Board is of the view that in the event that the listing of the Notes being suspended, that will have no significant adverse effect to both the financial and operations of the Company and its subsidiaries.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in shares of the Company.**

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

Hong Kong, 28 January 2014

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

## <ATTACHMENT>

Bond Code : 122783.SH

Bond Abbreviation : 11 Su Zhongneng

**江蘇中能硅業科技發展有限公司**  
**(Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd.)**  
*(the “Company” )*

### **ANNOUNCEMENT IN RELATION TO THE EXPECTED LOSS FOR THE 2013 ANNUAL RESULTS**

The board of directors of the Company together with all the directors thereof guarantee that the information contained in this announcement does not contain any misrepresentations, misleading statements or material omissions and all of them individually and collectively accept full responsibility for the truthfulness, accuracy and completeness of the contents herein contained.

#### **I. EXPECTED RESULTS FOR THE PERIOD**

1. Period for expected results

1 January 2013 to 31 December 2013

2. Expected results

Based on the review of the preliminary management accounts by the finance department of the Company, it is expected that the Company will record a loss for the annual operating results for the year 2013, with a net loss attributable to the owners of the parent company.

#### **II. RESULTS FOR THE CORRESPONDING PERIOD IN PREVIOUS YEAR**

The Company's net loss attributable to the owners of the Company for the year 2012 amounted to: RMB 1,212,048,000.

#### **III. MAJOR REASONS FOR THE EXPECTED LOSS FOR THE CURRENT PERIOD**

Due to the various adverse factors including the Sino-US and the Sino-EU trading dispute over photovoltaic products, the further delay of the implementation of China's preliminary ruling on antidumping and countervailing investigations against polysilicon originated from the EU, the US and South Korea, and the operating environment of the photovoltaic industry did not improve during the first three quarters of 2013, as a result, the Company recorded an operating loss.

Notwithstanding the above adverse factors, the photovoltaic industry in general recovered prior to the end of 2013 with increase demand and rising polysilicon selling price. The operations of the Company during the fourth quarter quickly improved on a month to month basis and thanks to the successful settlement of the Sino-EU trading dispute over photovoltaic products, implementation of China's final and preliminary ruling on antidumping and countervailing investigations against polysilicon originated from EU, the US and South Korea, respectively, the launch of "State Council's formulation of Certain Advice on Promoting about the Healthy Growth Development of the Photovoltaic Industry (《關於促進光伏產業健康發展的若干意見》), and the announcements of supporting policies issued by various authorities relating to the promotion of the photovoltaic industry. In 2014, leveraged on the implementation of favourable government policies and the rising public concern on clean energy, solar power, in particular the distributed solar power, will develop at a rapid pace, marking a new chapter for the rapid and healthy development of the photovoltaic industry.

#### IV. OTHER BUSINESS INFORMATION

1. As the Company may incur a loss for two consecutive years, the bonds issued by the Company, namely "11 Su Zhongneng (11蘇中能)" will be subject to the risk of suspension from the listing according to the relevant regulations of the Securities Law of the People's Republic of China (《中華人民共和國證券法》) and the Rules Governing the Listing of Bonds of the Shanghai Stock Exchange (《上海證券交易所債券上市規則》). As the Chinese government has issued a number of supportive policies for the solar industry, both the demand and selling price of polysilicon are adjusting upward. The board of directors of the Company expects the operating environment will continue to improve in 2014. The board is of the view that in the event that the listing of the "11 Su Zhongneng(11蘇中能)" being suspended, it will have no significant adverse effect to both the financial and operations of the Company.
2. The expected results provided above is based only on the preliminary management accounts of the Company, the final audited financial results will be disclosed in the 2013 annual report to be published by the Company. All potential investors are advised to exercise caution to the investment risks.

江蘇中能硅業科技發展有限公司  
(Jiangsu Zhongneng Polysilicon Technology  
Development Co., Ltd.)

[28] January 2014