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*Unless otherwise defined in this announcement, terms defined in the prospectus dated 31 October 2007 (the "**Prospectus**") issued by the Company have the same meanings when used in 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)

EXERCISE OF OVER-ALLOCATION OPTION

The Company has been informed that the Over-allocation Option referred to in the Prospectus has been exercised in full by the Global Coordinator on behalf of the International Underwriters on 15 November 2007 in respect of an aggregate of 43,200,000 Shares, representing 15% of the Offer Shares initially available under the Global Offering.

The Over-allocation Shares would be sold by MS China 3 Limited at HK$4.10 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%), being the Offer Price per Share under the Global Offering.

The Company has been informed that the Over-allocation Option referred to in the Prospectus has been exercised in full by Morgan Stanley Asia Limited (the "**Global Coordinator**") on behalf of the International Underwriters on 15 November 2007 in respect of an aggregate of 43,200,000 Shares (the "**Over-allocation Shares**"), representing 15% of the Offer Shares initially available under the Global Offering.

The Over-allocation Shares would be sold by MS China 3 Limited at HK$4.10 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%), being the Offer Price per Share under the Global Offering. The Over-allocation Shares would be used solely to cover over-allocations in the International Offering.

Listing of and permission to deal in the Over-allocation Shares have already been granted by the Listing Committee of the Hong Kong Stock Exchange.

The shareholding structure of the Company immediately before and immediately after the exercise of the Over-allocation Option is as follows:

	Immediately before the exercise of the Over-allocation Option		Immediately after the exercise of the Over-allocation Option	
	Number of Shares	**Approximate % of the Company's issued share capital**	**Number of Shares**	**Approximate % of the Company's issued share capital**
Highexcel Investments Limited *(Note 1)*	389,220,000	40.03%	389,220,000	40.03%
MS China 3 Limited *(Note 2)*	203,280,000	20.90%	160,080,000	16.46%
CMIC-NCHK Energy Holdings Limited *(Note 3)*	91,919,487	9.45%	91,919,487	9.45%
Other Shareholders	288,000,000	29.62%	331,200,000	34.06%
Total	972,419,487	**100.00%**	972,419,487	**100.00%**

Notes:

1. Mr. Zhu Gong Shan is the legal and beneficial owner of the entire issued share capital of Highexcel Investments Limited and is therefore deemed to be interested in the Shares held by Highexcel Investments Limited.

2. MS China 3 Limited is a wholly-owned subsidiary of Morgan Stanley Emerging Markets Inc. which in turn is wholly-owned by Morgan Stanley. Morgan Stanley is therefore deemed to be interested in the Shares held by MS China 3 Limited.

3. CMIC-NCHK Energy Holdings Limited is a wholly-owned subsidiary of Poly (Hong Kong) Investments Limited. Poly (Hong Kong) Investments Limited is therefore deemed to be interested in the Shares held by CMIC-NCHK Energy Holdings Limited.

Immediately after the exercise of the Over-allocation Option, approximately 34.06% of the issued share capital of the Company will be held in public hands, which percentage will satisfy the public float requirements under Rule 8.08(1)(a) of the Listing Rules.

The net proceeds from the exercise of the Over-allocation Option will not be received by the Company.

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

Hong Kong, 15 November 2007

As at the date of this announcement, the Board comprises Mr. Zhu Gong Shan (Chairman), Mr. Ji Jun, Mr. Sha Hong Qiu, Mr. Shu Hua, Mr. Yu Bao Dong, Ms. Sun Wei and Mr. Lau Wai Yip as executive Directors; Mr. Law Ryan Wing Cheung as non-executive Director; Mr. Heng Kwoo Seng, Mr. Qian Zhi Xin, Ir. Dr. Raymond Ho Chung Tai and Mr. Xue Zhong Su as independent non-executive Directors.