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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)

COMPLETION OF VERY SUBSTANTIAL ACQUISITIONS AND CONNECTED TRANSACTIONS AND DISCLOSURE PURSUANT TO RULE 13.09(1) OF THE LISTING RULES

COMPLETION OF VERY SUBSTANTIAL ACQUISITIONS AND CONNECTED TRANSACTIONS

Reference is made to the announcement dated 22 June 2009 (the "**Announcement**") and the circular of the Company dated 30 June 2009 in relation to inter alia the Acquisitions, the Whitewash Waiver, increase in the authorised share capital of the Company from HK$1,000,000,000 to HK$2,000,000,000, the allotment and issue of the Consideration Shares and Additional Shares and the specific mandate for the New Issue (the "**Circular**").

The Board is pleased to announce that Completion took place on 31 July 2009. In particular, pursuant to the Acquisition Agreements, the Consideration Shares have been duly allotted and issued to Vendors A and Vendor B (or their nominees), while the Secured Notes have been issued by the Company to Happy Genius.

DISCLOSURE PURSUANT TO RULE 13.09(1) OF THE LISTING RULES

This announcement is also made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

The Board wishes to inform the Shareholders and potential investors that for the six months ended 30 June 2009, the unaudited sales revenue and gross profit margin of Jiangsu Zhongneng were approximately RMB1,112,228,000 and 42.69% respectively.

COMPLETION OF VERY SUBSTANTIAL ACQUISITIONS AND CONNECTED TRANSACTIONS

Reference is made to the Announcement and the Circular in relation to inter alia the Acquisitions, the Whitewash Waiver, increase in the authorised share capital of the Company from HK$1,000,000,000 to HK$2,000,000,000, the allotment and issue of the Consideration Shares and Additional Shares and the specific mandate for the New Issue. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

The Board is pleased to announce that all conditions under the Acquisition Agreements have been fulfilled and accordingly the Completion took place on 31 July 2009. In particular, pursuant to the Acquisition Agreements, the Consideration Shares have been duly allotted and issued to Vendors A and Vendor B (or their nominees), while the Secured Notes have been issued by the Company to Happy Genius.

SHAREHOLDING STRUCTURE OF THE COMPANY

The number of issued Shares of the Company as at the Latest Practicable Date as stated in the Circular has been increased from 1,022,679,487 to 1,022,973,487 and the number of Shares held by other public Shareholders immediately before Completion has been increased from 370,912,000 to 371,206,000 since the Company has issued 294,000 additional Shares to employees of the Group who have exercised their share options during the period from the Latest Practicable Date to the date of this announcement. As a result, immediately after Completion, the number of issued Shares of the Company has increased from 11,062,452,214 to 11,062,746,214 and the number of Shares held by other public Shareholders has increased from 4,486,483,346 to 4,486,777,346.

The following table illustrates the shareholding structure of the Company immediately before and after Completion.

		Immediately before Completion		**Immediately after Completion**	
	Note	*Number of issued Shares*	*Approximate (%)*	*Number of issued Shares*	*Approximate (%)*
Beneficial Shareholders					
Mr. Zhu and his associates and parties acting in concert with any of them (namely Mandra Materials, Mandra Esop, Mandra Silicon and Mr. Zhang Songyi)	*1*	352,518,443	34.47	6,213,787,609	56.17
Morgan Stanley	*2*	160,696,000	15.71	160,696,000	1.45
Poly (Hong Kong) Investments Limited	*3*	134,791,044	13.18	134,791,044	1.22
Bonus Billion	*4*	–	–	6,108,934	0.06
Joy Big	*4*	–	–	13,723,098	0.12
Chang Tsong Zung	*5*	242,000	0.02	14,611,601	0.13
Thornton Asset Management Service Centre Limited	*6*	3,520,000	0.34	32,250,582	0.29
Other public Shareholders	*7,8*	371,206,000	36.28	4,486,777,346	40.56
		1,022,973,487	100.00	11,062,746,214	100.00

Notes:

(1) The 45.79% (representing 5,065,628,327 Shares) interests of Mr. Zhu and his family are held by Highexcel Investments Limited (before and after Completion) and Happy Genius (upon Completion), which are indirectly wholly-owned by Asia Pacific Energy Fund Limited, which in turn is ultimately held on trust by Credit Suisse Trust Limited for Mr. Zhu and his family. The 10.38% (representing 1,148,159,282 Shares) interests of Mr. Zhang Songyi are held by Mandra Materials, Mandra Esop and Mandra Silicon.

(2) The interests of Morgan Stanley in the Company are held through:

(a) MS China 3 Limited which holds 160,080,000 Shares and 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 160,080,000 Shares held by MS China 3 Limited; and

(b) Morgan Stanley & Co. Inc. which holds 616,000 Shares and is a wholly-owned subsidiary of Morgan Stanley. Morgan Stanley is therefore deemed to be interested in the 616,000 Shares held by Morgan Stanley & Co. Inc.

(3) The interests of Poly (Hong Kong) Investments Limited are held through its indirect wholly-owned subsidiary, Power Jade Holdings Limited.

(4) The interests of both Bonus Billion and Joy Big are held by Mr. Yu. Bonus Billion and Joy Big are members of Vendors A.

(5) Ms. Chan Wai Ho (being the wife of Mr. Chang Tsong Zung, who is one of the members of Vendors A and the brother of Mr. Zhang Songyi) is a public Shareholder who currently owns 242,000 Shares which she acquired more than six months prior to the date of the Announcement.

(6) Mr. Cheng Zai Zhong (being one of the ultimate beneficial owners of Thornton Asset Management Service Centre Limited, which is one of the members of Vendors A) is a public Shareholder who currently owns 3,520,000 Shares. Thornton Asset Management Service Centre Limited is a member of Vendors A.

(7) The 40.56% Shares held by the other public Shareholders are held: (a) as to 29.07% by the Other Shareholders of GCL Solar (other than Bonus Billion, Joy Big, Mr. Chang Tsong Zung and Thornton Asset Management Service Centre Limited) identified in note (8), (b) as to 8.14% by the Holders, which Shares shall be transferred to the Holders by Happy Genius immediately after Completion, pursuant to the redemption of the Exchangeable Bonds, and (c) as to 3.35% by the remaining public Shareholders. No member of Vendors A (other than Happy Genius, Mandra Materials, Mandra Esop and Mandra Silicon) will hold 10% or more of the issued share capital of the Company immediately after Completion.

(8) The Other Shareholders of GCL Solar (other than Bonus Billion, Joy Big, Mr. Chang Tsong Zung and Thornton Asset Management Service Centre Limited) are Success Central Investments Limited, TB Silicon Limited, TB ZN Silicon Limited, Balderton Capital III, L.P., Successful Lane Limited, Amplewood Resources Limited, Well Beauty International Limited, LIN Frank, Charm Mind International Limited, Deutsche Bank AG, Faith Rise Limited, Star Right Limited, Greenrich Investments Limited, Guinness Mahon & Co. Limited, Milestone Silicon Limited, CDH New Energy Limited, Sun Ally Holdings Limited, New Horizon Melody Investment Limited, Pearl Ever Group Limited, D. E. Shaw Composite Investments Asia 5 (Cayman) Limited, Gold Alliance Properties Limited, Asia Bright International Limited, Success Point Investment Limited, Shining China Investments Limited, Roseclair Limited, Excel Class Holdings Limited and Total Master Holdings Limited.

DISCLOSURE PURSUANT TO RULE 13.09(1) OF THE LISTING RULES

This announcement is also made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

The Board wishes to inform the Shareholders and potential investors that for the six months ended 30 June 2009, the unaudited sales revenue and gross profit margin of Jiangsu Zhongneng were approximately RMB1,112,228,000 and 42.69% respectively.

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

Hong Kong, 31 July 2009

As at the date of this announcement, the Board comprises Mr. Zhu Gong Shan (Chairman), Mr. Sha Hong Qiu, Mr. Ji Jun, Mr. Shu Hua, Mr. Yu Bao Dong, Ms. Sun Wei and Mr. Tong Yee Ming as executive Directors; Mr. Tam Chor Kiu as non-executive Director; Mr. Yip Tai Him, Mr. Qian Zhi Xin, Ir Dr. Raymond Ho Chung Tai and Mr. Xue Zhong Su as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.