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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)

(1) RESTRUCTURING PLAN IN RELATION TO SHANGHAI CHAORI (A CUSTOMER OF GCL GROUP AND A SUPPLIER OF GNE GROUP) AND POSSIBLE FUTURE CONTINUING CONNECTED TRANSACTIONS AND (2) POSSIBLE FUTURE MAJOR TRANSACTION AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF THE WAFER MANUFACTURING BUSINESS OF THE COMPANY

RESTRUCTURING PLAN IN RELATION TO SHANGHAI CHAORI (A CUSTOMER OF GCL GROUP AND A SUPPLIER OF GNE GROUP) AND POSSIBLE FUTURE CONTINUING CONNECTED TRANSACTIONS

The Company Board would like to inform the Company Shareholders that the restructuring plan of Shanghai Chaori (the "**Restructuring Plan**") was approved by the creditors of Shanghai Chaori on 23 October 2014 and the Shanghai Municipal First Intermediate People's Court on 28 October 2014.

The Restructuring Plan involves, among other things, Jiangsu Golden Concord and eight other investors subscribing for 1,680,000,000 shares in Shanghai Chaori for a consideration of RMB1,460,000,000 (equivalent to approximately HK$1,850,696,000). The completion of Restructuring Plan may result in Jiangsu Golden Concord acquiring a 30% or more direct or indirect interest in Shanghai Chaori. The entire equity interests of Jiangsu Golden Concord are indirectly owned by a discretionary trust, under which Mr. Zhu and Mr. Zhu Yufeng (both executive Company Directors), and their family members are beneficiaries. As Mr. Zhu and Mr. Zhu Yufeng are connected persons of the Company and GCL New Energy, Shanghai Chaori may become a connected person of the Company and GCL New Energy pursuant to Chapter 14A of the Listing Rules. There are a number of steps involved in order for the Restructuring Plan to be completed and so there is no assurance that the Restructuring Plan can be completed at all.

GCL Group and GNE Group have carried out business transactions in the ordinary and usual course of business with Shanghai Chaori involving the sale of polycrystalline silicon wafers, solar cells and module accessories to Shanghai Chaori by the GCL Group since 29 July 2014 pursuant to the GCL Shanghai Chaori Agreements, and the purchase of solar photovoltaic modules from Shanghai Chaori by the GNE Group since 12 September 2014 pursuant to the GNE Shanghai Chaori Agreements. The continuing transactions under the GCL Shanghai Chaori Agreements and the GNE Shanghai Chaori Agreements may become continuing connected transactions pursuant to Rule 14A.60 of the Listing Rules as a result of Jiangsu Golden Concord, Mr. Zhu and/or their respective associates acquiring a 30% or more direct or indirectly interest in Shanghai Chaori (the "**Relevant Interest**") at which time the Company and GCL New Energy will comply with the requirements of Chapter 14A of the Listing Rules as and when appropriate.

As the sale of polycrystalline silicon wafers, solar cells and module accessories by GCL Group pursuant to the GCL Shanghai Chaori Agreements are transactions of a revenue nature in the ordinary and usual course of business of GCL Group, the transactions under the GCL Shanghai Chaori Agreements are exempt from the requirements of Chapter 14 of the Listing Rules.

As each of the applicable percentage ratios of the Company in respect of the GNE Shanghai Chaori Agreements (in aggregate) is below 5%, the entering into of the GNE Shanghai Chaori Agreements does not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios of GCL New Energy in respect of the GNE Shanghai Chaori Agreements (in aggregate) exceeds 25% but less than 100%, the entering into of the GNE Shanghai Chaori Agreements constituted a major transaction of GCL New Energy pursuant to Chapter 14 of the Listing Rules. The Company Board understands that GCL New Energy will issue an announcement in relation to the GNE Shanghai Chaori Agreements.

POSSIBLE FUTURE MAJOR TRANSACTION AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF THE WAFER MANUFACTURING BUSINESS OF THE COMPANY

The Company Board would like to inform the Company Shareholders and potential investors that the Company is considering to sell all of its wafer manufacturing business to an independent third party who may or may not sell the wafer manufacturing business to Mr. Zhu or his associates (the "**Potential Disposal**"). It is intended that agreements relating to the Potential Disposal be signed prior to the end of 2014, and the completion of the Potential Disposal will be subject to, among other things, Company Shareholders' approval.

The sale of the wafer manufacturing business would likely constitute a major transaction and connected transaction for the Company under Chapters 14 and 14A of the Listing Rules. If the Potential Disposal were to proceed, it is proposed that the requirements for connected transactions be complied with as if the Potential Disposal were a connected transaction. A further announcement will be made as and when applicable in compliance with the Listing Rules.

The Company Board also wishes to inform the Company Shareholders and potential investors that there is no assurance that the Potential Disposal will proceed nor when an agreement relating to the Potential Disposal may be signed or would be signed at all. Accordingly, Company Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

INTRODUCTION

This announcement is made by the Company pursuant to Rule 13.09(2)(b) of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

RESTRUCTURING PLAN IN RELATION TO SHANGHAI CHAORI (A CUSTOMER OF GCL GROUP AND A SUPPLIER OF GNE GROUP) AND POSSIBLE FUTURE CONTINUING CONNECTED TRANSACTIONS

The Company Board would like to inform the Company Shareholders that the Restructuring Plan of Shanghai Chaori was approved by the creditors of Shanghai Chaori on 23 October 2014 and the Shanghai Municipal First Intermediate People's Court on 28 October 2014.

The Restructuring Plan involves, among other things, Jiangsu Golden Concord and eight other investors subscribing for 1,680,000,000 shares in Shanghai Chaori for a consideration of RMB1,460,000,000 (equivalent to approximately HK$1,850,696,000). The completion of Restructuring Plan may result in Jiangsu Golden Concord acquiring a 30% or more direct or indirect interest in Shanghai Chaori. The entire equity interests of Jiangsu Golden Concord are indirectly owned by a discretionary trust, under which Mr. Zhu and Mr. Zhu Yufeng (both executive Company Directors), and their family members are beneficiaries. As Mr. Zhu and Mr. Zhu Yufeng are connected persons of the Company and GCL New Energy, Shanghai Chaori may become a connected person of the Company and GCL New Energy pursuant to Chapter 14A of the Listing Rules. There are a number of steps involved in order for the Restructuring Plan to be completed and so there is no assurance that the Restructuring Plan can be completed at all.

GCL Group and GNE Group have carried out business transactions in the ordinary and usual course of business with Shanghai Chaori involving the sale of polycrystalline silicon wafers, solar cells and module accessories to Shanghai Chaori by the GCL Group since 29 July 2014 pursuant to the GCL Shanghai Chaori Agreements, and the purchase of solar photovoltaic modules from Shanghai Chaori by the GNE Group since 12 September 2014 pursuant to the GNE Shanghai Chaori Agreements.

The continuing transactions under the GCL Shanghai Chaori Agreements and the GNE Shanghai Chaori Agreements may become continuing connected transactions pursuant to Rule 14A.60 of the Listing Rules as a result of the Relevant Interest at which time the Company and GCL New Energy will comply with the requirements of Chapter 14A of the Listing Rules as and when appropriate.

POSSIBLE FUTURE MAJOR TRANSACTION AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF THE WAFER MANUFACTURING BUSINESS OF THE COMPANY

The Company Board would like to inform the Company Shareholders and potential investors that the Company is considering to sell all of its wafer manufacturing business to an independent third party who may or may not sell the wafer manufacturing business to Mr. Zhu or his associates. It is intended that agreements relating to the Potential Disposal be signed prior to the end of 2014, and the completion of the Potential Disposal will be subject to, among other things, Company Shareholders' approval.

The sale of the wafer manufacturing business would likely constitute a major transaction and connected transaction for the Company under Chapters 14 and 14A of the Listing Rules. If the Potential Disposal were to proceed, it is proposed that the requirements for connected transactions be complied with as if the Potential Disposal were a connected transaction. A further announcement will be made as and when applicable in compliance with the Listing Rules.

The Company Board also wishes to inform the Company Shareholders and potential investors that there is no assurance that the Potential Disposal will proceed nor when an agreement relating to the Potential Disposal may be signed or would be signed at all. Accordingly, Company Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

LISTING RULES IMPLICATION

The continuing transactions under the GCL Shanghai Chaori Agreements and the GNE Shanghai Chaori Agreements may become continuing connected transactions pursuant to Rule 14A.60 of the Listing Rules as a result of the Relevant Interest at which time the Company and GCL New Energy will comply with the requirements of Chapter 14A of the Listing Rules as and when appropriate.

As the sale of polycrystalline silicon wafers, solar cells and module accessories by GCL Group pursuant to the GCL Shanghai Chaori Agreements are transactions of a revenue nature in the ordinary and usual course of business of GCL Group, the transactions under the GCL Shanghai Chaori Agreements are exempt from the requirements of Chapter 14 of the Listing Rules.

As each of the applicable percentage ratios of the Company in respect of the GNE Shanghai Chaori Agreements (in aggregate) is below 5%, the entering into of the GNE Shanghai Chaori Agreements does not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios of GCL New Energy in respect of the GNE Shanghai Chaori Agreements (in aggregate) exceeds 25% but less than 100%, the entering into of the GNE Shanghai Chaori Agreements constituted a major transaction of GCL New Energy pursuant to Chapter 14 of the Listing Rules. The Company Board understands that GCL New Energy will issue an announcement in relation to the GNE Shanghai Chaori Agreements.

The sale of the wafer manufacturing business would likely constitute a major transaction and connected transaction for the Company under Chapters 14 and 14A of the Listing Rules. If the Potential Disposal were to proceed, it is proposed that the requirements for connected transactions be complied with as if the Potential Disposal were a connected transaction. A further announcement will be made as and when applicable in compliance with the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

"associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Changzhou GCL Photovoltaic"	Changzhou GCL Photovoltaic Technology Co., Ltd.* (常州協鑫光伏科技有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company
"Company"	GCL-Poly Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 3800
"Company Board"	the board of Company Directors
"Company Director(s)"	director(s) of the Company
"Company Share(s)"	ordinary shares of HK$0.10 each in the share capital of the Company
"Company Shareholder(s)"	holder(s) of the Company Share(s)
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"First Module Accessory Sales Agreement"	the agreement dated 13 August 2014 entered into between GCL-Poly Solar System as the supplier and Shanghai Chaori as the customer in relation to sales of certain module accessories
"First Module Sales Agreement"	the agreement dated 12 September 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as the supplier in relation to sales of solar photovoltaic modules
"First Silicon Wafer Sales Agreement"	the agreement dated 29 July 2014 entered into between Taicang GCL Photovoltaic, Suzhou GCL Photovoltaic, Changzhou GCL Photovoltaic and Jiangsu GCL Silicon Material collectively as the supplier and Shanghai Chaori as the customer in relation to sale of polycrystalline wafers

"First Silicon Wafer Sales Supplemental Agreement"	the agreement dated 26 August 2014 entered into between Taicang GCL Photovoltaic, Suzhou GCL Photovoltaic, Changzhou GCL Photovoltaic and Jiangsu GCL Silicon Material collectively as the supplier and Shanghai Chaori as the customer, to amend the terms of the First Silicon Wafer Sales Agreement
"Fourth Module Sales Agreement"	the agreement dated 25 September 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as the supplier in relation to sales of solar photovoltaic modules
"GCL Group"	the Company and its subsidiaries
"GCL New Energy"	GCL New Energy Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 451. As at the date of this announcement, Elite Time Global Limited (a wholly-owned subsidiary of the Company) holds approximately 62.28% of the issued share capital of the GCL New Energy
"GCL-Poly Solar System"	GCL-Poly Solar System Integration (China) Co., Ltd.* (保利協鑫光伏系統集成(中國)有限公司), a limited liability company incorporated in the PRC and a wholly owned subsidiary of the Company
"GCL Shanghai Chaori Agreements"	collectively, the First Silicon Wafer Sales Agreement, the First Silicon Wafer Sales Supplemental Agreement, the Second Silicon Wafer Sales Agreement, the First Module Accessory Sales Agreement, the Second Module Accessory Sales Agreement, the Second Module Accessory Sales Supplemental Agreement and the Solar Cells Purchase Agreement
"GNE Group"	GCL New Energy and its subsidiaries
"GNE Shanghai Chaori Agreements"	collectively, the First Module Sales Agreement, the Second Module Sales Agreement, the Third Module Sales Agreement and the Fourth Module Sales Agreement
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Jiangsu GCL Silicon Material"	Jiangsu GCL Silicon Material Technology Development Co., Ltd. (江蘇協鑫硅材料科技發展有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company

"Jiangsu Golden Concord"	Jiangsu Golden Concord Energy Co., Ltd.* (江蘇協鑫能源有限公司), a limited liability company incorporated in the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Zhu"	Mr. Zhu Gongshan, the Chairman and an Executive Director of the Company and an Executive Director of GCL New Energy
"Mr. Zhu Yufeng"	Mr. Zhu Yufeng, an Executive Director of the Company
"Nanjing GCL New Energy"	Nanjing GCL New Energy Development Limited* (南京協鑫新能源發展有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of GCL New Energy
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Second Module Accessory Sales Agreement"	the agreement dated 20 September 2014 entered into between GCL-Poly Solar System as the supplier and Shanghai Chaori as the customer in relation to sales of certain module accessories
"Second Module Accessory Sales Supplemental Agreement"	the agreement dated 24 October 2014 entered into between GCL-Poly Solar System as the supplier and Shanghai Chaori as the customer to amend the terms of Second Module Accessory Sales Agreement
"Second Module Sales Agreement"	the agreement dated 15 September 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as the supplier in relation to sales of solar photovoltaic modules
"Second Silicon Wafer Sales Agreement"	the agreement dated 23 September 2014 entered into between Taicang GCL Photovoltaic, Suzhou GCL Photovoltaic, Changzhou GCL Photovoltaic and Jiangsu GCL Silicon Material collectively as the supplier and Shanghai Chaori as the customer in relation to sale of polycrystalline wafers
"Shanghai Chaori"	Shanghai Chaori Solar Energy Science & Technology Co., Ltd., (上海超日太陽能科技股份有限公司), a limited liability company incorporated in the PRC

"Solar Cells Purchase Agreement"	the agreement dated 15 August 2014 entered into between GCL-Poly Solar System as the supplier and Shanghai Chaori as the customer in relation to the sales of solar cells
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiaries"	has the same meaning ascribed to it under the Listing Rules
"Suzhou GCL Photovoltaic"	Suzhou GCL Photovoltaic Technology Co., Ltd. (蘇州協鑫光伏科技有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company
"Taicang GCL Photovoltaic"	Taicang GCL Photovoltaic Technology Co., Ltd. (太倉協鑫光伏科技有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company
"Third Module Sales Agreement"	the agreement dated 20 September 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as the supplier in relation to sales of solar photovoltaic modules
"%"	per cent.

* *For identification purpose only*

This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1 = HK$1.2676, being the exchange rate prevailing on 7 November 2014. The translations should not be taken as a representation that the Renminbi could actually be converted into Hong Kong dollars at that rate or at all.

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

Hong Kong, 7 November 2014

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