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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)

**RESULTS OF THE RIGHTS ISSUE OF 3,097,927,453 RIGHTS
SHARES AT HK\$1.12 PER RIGHTS SHARE ON THE BASIS OF
1 RIGHTS SHARE FOR EVERY FIVE SHARES HELD ON
THE RECORD DATE
AND**

**ADJUSTMENTS IN RELATION TO EXERCISE PRICE OF
SHARE OPTIONS AND THE NUMBER OF SHARES TO BE
ISSUED UNDER THE OUTSTANDING SHARE OPTIONS AS A RESULT OF
THE RIGHTS ISSUE
AND**

**ADJUSTMENT IN RELATION TO CONVERSION PRICE OF
CONVERTIBLE BONDS AND THE NUMBER OF SHARES TO BE
ISSUED UNDER THE CONVERTIBLE BONDS AS A RESULT OF
THE RIGHTS ISSUE**



Underwriter to the Rights Issue

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 20 January 2016, being the latest time for payment for and acceptance of the Rights Shares and the application and payment for the excess Rights Shares, a total of 74 valid acceptances in respect of 1,148,242,566 Rights Shares provisionally allotted under the Rights Issue had been received, representing approximately 37.06% of the total number of Rights Shares available under the Rights Issue, and a total of 31 valid applications for 20,620,525 excess Rights Shares had been received, representing approximately 0.67% of the total number of Rights Shares available under the Rights Issue. In aggregate, a total of 105 valid acceptances and applications in respect of 1,168,863,091 Rights Shares, representing approximately 37.73% of the total number of Rights Shares available under the Rights Issue, have been received.

Pursuant to the Registered Committed Shareholders Irrevocable Undertaking, each of Highexcel Investments Limited, Get Famous Investments Limited and Happy Genius has accepted and subscribed for 61,146,688, 2,200,000 and 890,621,977 Rights Shares, respectively.

All of the conditions precedent set out in the Underwriting Agreement have been fulfilled, and accordingly, the Rights Issue became unconditional at 4:01 p.m. on Monday, 25 January 2016.

Given the under-subscription of the Rights Shares, the Board considers that it is fair and reasonable to accept all valid applications for excess Rights Shares and allot the Rights Shares to such applicants in full.

UNDERWRITING AGREEMENT

As a result of the under-subscription of the Rights Shares and pursuant to the terms and conditions of the Underwriting Agreement, the Underwriter has performed its underwriting obligations and has procured subscribers who are Independent Third Parties of and not acting in concert (within the meaning of the Takeovers Code) with the Company to subscribe for 1,929,064,362 Rights Shares, representing approximately 62.27% of the total number of Rights Shares available for subscription under the Rights Issue.

DESPATCH OF SHARE CERTIFICATES

It is expected that the share certificates for the Rights Shares, in their fully-paid form, will be posted to the allottees by ordinary post at their own risk on Wednesday, 27 January 2016.

COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 28 January 2016.

ADJUSTMENTS IN RELATION TO EXERCISE PRICE OF SHARE OPTIONS AND THE NUMBER OF SHARES TO BE ISSUED UNDER THE OUTSTANDING SHARE OPTIONS AS A RESULT OF THE RIGHTS ISSUE

Pursuant to the terms of the Schemes, adjustments are required to be made to the exercise price and the number of Shares that can be subscribed for under the outstanding Share Options as a result of the Rights Issue.

ADJUSTMENT IN RELATION TO CONVERSION PRICE OF THE CONVERTIBLE BONDS AND THE NUMBER OF SHARES TO BE ISSUED UNDER THE CONVERTIBLE BONDS AS A RESULT OF THE RIGHTS ISSUE

Pursuant to the terms and conditions of the Convertible Bonds, adjustments are required to be made to the exercise price and the number of Conversion Shares that can be subscribed for under the outstanding Convertible Bonds as a result of the Rights Issue.

Reference is made to the Joint Announcement dated 15 December 2015 and the Prospectus dated 6 January 2016 (the “Prospectus”) in relation to the Rights Issue. Capitalised terms used herein have the same meanings as those defined in the Prospectus unless otherwise stated.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 20 January 2016, being the latest time for payment for and acceptance of the Rights Shares and the application and payment for the excess Rights Shares, a total of 74 valid acceptances in respect of 1,148,242,566 Rights Shares provisionally allotted under the Rights Issue had been received, representing approximately 37.06% of the total number of Rights Shares available under the Rights Issue, and a total of 31 valid applications for 20,620,525 excess Rights Shares had been received, representing approximately 0.67% of the total number of Rights Shares available under the Rights Issue. In aggregate, a total of 105 valid acceptances and applications in respect of 1,168,863,091 Rights Shares, representing approximately 37.73% of the total number of Rights Shares available under the Rights Issue, have been received.

Pursuant to the Registered Committed Shareholders Irrevocable Undertaking, each of Highexcel Investments Limited, Get Famous Investments Limited and Happy Genius has accepted and subscribed for 61,146,688, 2,200,000 and 890,621,977 Rights Shares, respectively.

All of the conditions precedent set out in the Underwriting Agreement have been fulfilled, and accordingly, the Rights Issue became unconditional at 4:01 p.m. on Monday, 25 January 2016.

Given the under-subscription of the Rights Shares, the Board considers that it is fair and reasonable to accept all valid applications for excess Rights Shares and allot the Rights Shares to such applicants in full. Therefore, no refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

UNDERWRITING AGREEMENT

As all of the conditions precedent of the Underwriting Agreement have been duly fulfilled and the Underwriting Agreement was not terminated by the Underwriter on or before the Latest Time for Termination, the Underwriting Agreement became unconditional at 4:01 p.m. on Monday, 25 January 2016.

As a result of the under-subscription of the Rights Shares and pursuant to the terms and conditions of the Underwriting Agreement, the Underwriter has performed its underwriting obligations and has procured subscribers who are Independent Third Parties of and not acting in concert (within the meaning of the Takeovers Code) with the Company to subscribe for 1,929,064,362 Rights Shares, representing approximately 62.27% of the total number of Rights Shares available for subscription under the Rights Issue.

DESPATCH OF SHARE CERTIFICATES

It is expected that the share certificates for the Rights Shares, in their fully-paid form, will be posted to the allottees by ordinary post at their own risk on Wednesday, 27 January 2016.

COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 28 January 2016.

SHAREHOLDING STRUCTURE OF THE COMPANY

Insofar as is known to the Board, the shareholding structure of the Company immediately before and immediately after completion of the Rights Issue is as follows: ^(a)

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Asia Pacific Energy Fund Limited ^(b)	5,029,843,327 ^(b)	32.47 ^(b)	6,035,811,992 ^(c)	32.47 ^(c)
Directors of the Company and its subsidiaries (other than attributable to Asia Pacific Energy Fund Limited)	4,600,000	0.03	4,600,000	0.03
Public Shareholders	<u>10,455,193,941</u>	<u>67.50</u>	<u>12,547,152,729^(d)</u>	<u>67.50^(d)</u>
Total:	<u>15,489,637,268</u>	<u>100.00</u>	<u>18,587,564,721</u>	<u>100.00</u>

Notes:

- (a) Certain percentage figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
- (b) Of the 5,029,843,327 Shares which Asia Pacific Energy Fund Limited is beneficially interested in as shown above, 305,733,443 Shares, 11,000,000 Shares and 4,453,109,884 Shares are legally held by Highexcel Investments Limited, Get Famous Investments Limited and Happy Genius (being the Registered Committed Shareholders), respectively. Each of the Registered Committed Shareholders is wholly-owned by Golden Concord Group Limited, which in turn was wholly-owned by Asia Pacific Energy Holdings Limited. Asia Pacific Energy Holdings Limited is in turn wholly-owned by Asia Pacific Energy Fund Limited, which itself is held under a discretionary trust with Credit Suisse Trust Limited as trustee and Mr. Zhu Gongshan (a Director and Chairman of the Company) and his family (including Mr. Zhu Yufeng, a Director and the son of Mr. Zhu Gongshan) as beneficiaries. In addition, 260,000,000 Shares which Asia Pacific Energy Fund Limited is shown in the table above as beneficially interested represent Shares lent by Happy Genius to PAA pursuant to the SLA and which Happy Genius is entitled to the return thereof under the SLA.
- (c) The 6,035,811,992 Shares which Asia Pacific Energy Fund Limited is shown to be beneficially interested include: (i) 953,968,665 Rights Shares subscribed by the Registered Committed Shareholders pursuant to the Registered Committed Shareholders Irrevocable Undertakings; (ii) 260,000,000 Shares lent by Happy Genius to PAA, which Happy Genius is entitled to the return thereof pursuant to the terms of the SLA; and (iii) a further 52,000,000 Shares lent by Happy Genius to PAA (representing the number of Rights Shares provisionally allotted to the holder of the 260,000,000 Shares mentioned in (ii) above), and which Happy Genius is entitled to the return thereof pursuant to the terms of the SLA. The Company is unable to confirm whether the 52,000,000 Shares mentioned in (iii) above were acquired by PAA by way of subscription under the Rights Issue or otherwise.
- (d) Of the 12,547,152,729 Shares, 1,929,064,362 Shares were subscribed for under the Rights Issue by Independent Third Parties of, and not acting in concert (within the meaning of the Takeovers Code) with, the Company, as procured by the Underwriter pursuant to the terms and conditions of the Underwriting Agreement. Such subscribers have each confirmed to the Underwriter that none of them individually are interested in Shares equal to or more than 10% of the enlarged total issued share capital of the Company, respectively.

ADJUSTMENTS IN RELATION TO EXERCISE PRICE OF SHARE OPTIONS AND THE NUMBER OF SHARES TO BE ISSUED UNDER THE OUTSTANDING SHARE OPTIONS AS A RESULT OF THE RIGHTS ISSUE

Pursuant to the terms of the Schemes, adjustments are required to be made to the exercise price and the number of Shares that can be subscribed for under the outstanding Share Options as a result of the Rights Issue.

In accordance with the terms and conditions of the Schemes, the provisions of Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under that Rule, the exercise price and number of Shares that can be subscribed for under the outstanding Share Options will be adjusted with effect from 26 January 2016.

Pre-IPO Share Option Scheme

Grantees	Date of offer to grant	Exercise price per Share before the Rights Issue (HK\$)	Exercise price per Share upon completion of the Rights Issue (HK\$)	Number of Shares under all outstanding Share Options to be subscribed for before the Rights Issue	Number of Shares under all outstanding Share Options to be subscribed for upon completion of the Rights Issue
Directors	13.11.2007	4.10	4.071	3,000,000	3,021,510
Employees and others	13.11.2007	4.10	4.071	20,740,000	20,888,706

Share Option Scheme

Grantees	Date of offer to grant	Exercise price per Share before the Rights Issue (HK\$)	Exercise price per Share upon completion of the Rights Issue (HK\$)	Number of Shares under all outstanding Share Options to be subscribed for before the Rights Issue	Number of Shares under all outstanding Share Options to be subscribed for upon completion of the Rights Issue
Directors	16.02.2009	0.59	0.586	4,000,000	4,028,680
	12.01.2011	3.32	3.296	1,000,000	1,007,170
	15.07.2011	4.10	4.071	1,000,000	1,007,170
	24.03.2014	2.888	2.867	6,600,000	6,647,322
Employees and others	16.02.2009	0.59	0.586	8,931,000	8,995,035
	24.04.2009	1.054	1.046	842,000	848,037
	12.01.2011	3.32	3.296	9,500,000	9,568,115
	15.07.2011	4.10	4.071	57,950,000	58,365,502
	05.07.2013	1.642	1.630	34,325,000	34,571,110
	24.03.2014	2.888	2.867	66,500,000	66,976,805

Separate notification regarding the adjustments will be sent to the holders of the Share Options.

ADJUSTMENT IN RELATION TO CONVERSION PRICE OF CONVERTIBLE BONDS AND THE NUMBER OF SHARES TO BE ISSUED UNDER THE CONVERTIBLE BONDS AS A RESULT OF THE RIGHTS ISSUE

Notice is given that, pursuant to the adjustment provisions of the conversion price as stated in the terms and conditions of the Convertible Bonds, the conversion price of HK\$2.45 per Share has been adjusted to HK\$2.34 per Share as a result of the Rights Issue.

All other terms of the Convertible Bonds remain unchanged. The adjustment has become effective as of 29 December 2015, being the date on which the Shares first traded ex-rights.

As at the date of this announcement, the total outstanding principal amount of the Convertible Bonds is US\$225,000,000. The Convertible Bonds entitle the holders of the Convertible Bonds to convert into 711,964,286 Shares before the adjustment (as mentioned in this announcement) and 745,432,692 Shares after the adjustment (as mentioned in this announcement).

DEFINITIONS

In this announcement, the following expressions have the following meanings:

“Lent Shares”	312,000,000 Shares, representing approximately 1.68% of the Company’s total issued share capital immediately after completion of the Rights Issue, lent by Happy Genius to PAA, and subject to their return to Happy Genius under the SLA
“Independent Third Party(ies)”	a third party independent of the Company and connected persons (as defined in the Listing Rules) of the Company
“SLA”	a securities lending agreement dated 23 November 2013 (as amended by an agreement dated 15 July 2015 and further amended by an agreement dated 25 January 2016) entered into between Happy Genius as lender of the Lent Shares and PAA as borrower of the Lent Shares

By order of the board
GCL-Poly Energy Holdings Limited
(保利協鑫能源控股有限公司)
Zhu Gongshan
Chairman

Hong Kong, Tuesday, 26 January 2016

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan, Mr. Ji Jun, Mr. Zhu Yufeng, Mr. Yeung Man Chung, Charles and Mr. Zhu Zhanjun as executive directors; Mr. Shu Hua as a non-executive director; Ir. Dr. Raymond Ho Chung Tai, Mr. Yip Tai Him and Dr. Shen Wenzhong as independent non-executive directors.