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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)**

### **CLOSING OF ISSUE OF CONVERTIBLE BONDS DUE 2019 UNDER GENERAL MANDATE**

#### **CLOSING OF ISSUE OF THE 2019 CONVERTIBLE BONDS**

The Company announces that all of the conditions precedent to the issue of the 2019 Convertible Bonds in the aggregate principal amount of US\$225 million under the Subscription Agreement have been satisfied and that Closing of the 2019 Convertible Bonds took place on 22 July 2015.

Reference is made to the announcement of GCL-Poly Energy Holdings Limited (the “**Company**”) dated 15 July 2015 (the “**Announcement**”) in relation to its proposed issue of the 2019 Convertible Bonds. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as given to them in the Announcement.

The Company announces that all of the conditions precedent to the issue of the 2019 Convertible Bonds in the aggregate principal amount of US\$225 million under the Subscription Agreement have been satisfied and that Closing of the 2019 Convertible Bonds took place on 22 July 2015. The amount payable by the Company in respect of the redemption of the Existing Convertible Bonds has been set off against the proceeds of the issuance of the

2019 Convertible Bonds. The estimated net proceeds (net of the redemption price for the Existing Convertible Bonds, fees, commissions and expenses) from the issue of the 2019 Convertible Bonds will be approximately US\$17 million.

The 2019 Convertible Bonds were offered and sold to the Investor and are, subject to the Terms and Conditions, freely transferable by the holder(s) thereof. The Conversion Price will initially be HK\$2.60 per Share with a fixed exchange rate of HK\$7.7525 = US\$1.00. The Conversion Price will be subject to adjustment as disclosed in the Announcement.

Assuming full conversion of the 2019 Convertible Bonds at the initial Conversion Price of HK\$2.60 per Share, the 2019 Convertible Bonds will be convertible into approximately 670,889,423 Shares, representing approximately 4.33% of the issued share capital of the Company as at the date of this announcement and approximately 4.15% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

To the best knowledge of the Company, assuming that there is no change in the issued share capital of the Company prior to the conversion of the 2019 Convertible Bonds, the following table summarises the potential effects on the shareholding structure of the Company as a result of the issue of the 2019 Convertible Bonds (by reference to the shareholdings as at the date of this announcement and assuming full conversion of the 2019 Convertible Bonds and all of the Shares lent under the Existing Securities Lending Agreement have been returned):

| Name of Shareholder                                     | As at the date of this announcement          |                                                      | Assuming the 2019 Convertible Bonds are fully converted into Shares (subject to adjustment) at the initial Conversion Price of HK\$2.60 each and all of the Shares lent under the Existing Securities Lending Agreement have been returned (Note 1) |                                                      |
|---------------------------------------------------------|----------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
|                                                         | Number of Shares directly or indirectly held | Approximate % of issued share capital of the Company | Number of Shares directly or indirectly held                                                                                                                                                                                                        | Approximate % of issued share capital of the Company |
| Mr. Zhu Gongshan and his associates (Note 2)            | 4,758,843,327                                | 30.723                                               | 5,018,843,327                                                                                                                                                                                                                                       | 31.056                                               |
| <b>Interest held by the Investor and its affiliates</b> |                                              |                                                      |                                                                                                                                                                                                                                                     |                                                      |
| — Investor                                              | —                                            | —                                                    | 670,889,423                                                                                                                                                                                                                                         | 4.151                                                |
| — Borrower (Note 3)                                     | 338,388,000                                  | 2.185                                                | 78,388,000                                                                                                                                                                                                                                          | 0.485                                                |
| Other Shareholders                                      | 10,392,245,941                               | 67.092                                               | 10,392,245,941                                                                                                                                                                                                                                      | 64.308                                               |
| <b>Total</b>                                            | <b>15,489,477,268</b>                        | <b>100.00</b>                                        | <b>16,160,366,691</b>                                                                                                                                                                                                                               | <b>100.00</b>                                        |

Notes:

1. This assumes that no Shares of the Company would have been issued from the date of this announcement and the conversion of the 2019 Convertible Bonds, and that the shareholding structure of the Company also remains the same during that period. This also assumes that all of the 260,000,000 Shares lent by Happy Genius Holdings Limited to the Borrower under the Existing Securities Lending Agreement will have been returned pursuant to the terms of such agreement.
2. Highexcel Investments Limited and Happy Genius Holdings Limited collectively hold 4,758,843,327 shares of the Company, both of which are wholly-owned by Golden Concord Group Limited, which in turn is wholly-owned by Asia Pacific Energy Holdings Limited. Asia Pacific Energy Holdings Limited is in turn wholly-owned by Asia Pacific Energy Fund Limited. Asia Pacific Energy Fund Limited is ultimately held

under a discretionary trust by Credit Suisse Trust Limited for 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. Pursuant to the Existing Securities Lending Agreement (as amended by the Amendment Securities Lending Agreement), Happy Genius Holdings Limited has lent 260,000,000 Shares to the Borrower. Under the terms of the Existing Securities Lending Agreement (as amended by the Amendment Securities Lending Agreement), Happy Genius Holdings Limited is entitled to the return of the Shares lent by it upon each conversion of the 2019 Convertible Bonds on a pro rata basis.

3. Reflecting 260,000,000 Shares borrowed by Borrower pursuant to the Existing Securities Lending Agreement, as amended by the Amendment Securities Lending Agreement (as the case may be) and existing Shares held by the Borrower.

In this announcement, the translation of US\$ into HK\$ is based on the exchange rate of US\$1 to HK\$7.7525. Such conversion shall not be construed as a representation that amounts in US\$ were or may have been converted into HK\$ using such exchange rate or any other exchange rate or at all. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Accordingly, figures shown as totals and sums of amounts listed may not be an arithmetic aggregation of the figures preceding them.

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

Hong Kong, 22 July 2015

*As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), 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.*