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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)



GCL New Energy Holdings Limited

協鑫新能源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 451)

**PROPOSED GCL-POLY RIGHTS ISSUE OF
NOT LESS THAN 3,097,927,453 GCL-POLY RIGHTS
SHARES AT HK\$1.12 PER GCL-POLY RIGHTS
SHARE ON THE BASIS OF ONE GCL-POLY
RIGHTS SHARE FOR EVERY FIVE GCL-POLY
SHARES HELD ON THE GCL-POLY
RECORD DATE**

**FULL ACCEPTANCE OF
PROVISIONAL ALLOTMENT UNDER
THE GNE RIGHTS ISSUE**

**CLOSURE OF BOOKS
RESUMPTION OF TRADING**

Underwriter to the GCL-Poly Rights Issue

**PROPOSED GNE RIGHTS ISSUE
OF NOT LESS THAN 5,201,922,393 GNE RIGHTS
SHARES AT HK\$0.45 PER GNE
RIGHTS SHARE ON THE BASIS OF THREE GNE
RIGHTS SHARES FOR EVERY EIGHT GNE
SHARES HELD ON THE GNE
RECORD DATE**

**CLOSURE OF BOOKS
RESUMPTION OF TRADING**

Underwriter to the GNE Rights Issue



PROPOSED GCL-POLY RIGHTS ISSUE

GCL-Poly proposes to raise a minimum of approximately HK\$3,469.7 million, before expenses, by way of the GCL-Poly Rights Issue of not less than 3,097,927,453 GCL-Poly Rights Shares (assuming no GCL-Poly Shares have been allotted and issued before 5:00 p.m. on the GCL-Poly Record Date pursuant to the exercise of vested GCL-Poly Share Options) and a maximum of approximately HK\$3,504.9 million, before expenses, by way of the GCL-Poly Rights Issue of not more than 3,129,407,053 GCL-Poly Rights Shares (assuming GCL-Poly Shares have been allotted and issued before 5:00 p.m. on the GCL-Poly Record Date pursuant to the exercise of all vested GCL-Poly Share Options) at the GCL-Poly Subscription Price of HK\$1.12 per GCL-Poly Rights Share.

GCL-Poly will provisionally allot one GCL-Poly Rights Share in nil-paid form for every five GCL-Poly Shares held by each GCL-Poly Qualifying Shareholder on the GCL-Poly Record Date. Fractional entitlements will not be allotted but will be aggregated and sold for the benefit of GCL-Poly.

The GCL-Poly Rights Issue is not available to the GCL-Poly Non-Qualifying Shareholders.

GCL-Poly intends to use the net proceeds from the GCL-Poly Rights Issue (i) in paying the subscription price for GNE Registered Committed Shareholder's subscription of 3,240,000,000 GNE Rights Shares, being GNE Registered Committed Shareholder's pro-rata entitlement under the GNE Rights Issue, that will be provisionally allotted to GNE Registered Committed Shareholder subject to the terms and conditions of the GNE Rights Issue; and (ii) reducing its indebtedness and for general working capital. In the event that the GNE Rights Issue does not become unconditional or does not proceed after the GCL-Poly Rights Issue has become unconditional, GCL-Poly intends to apply the equivalent amount of the proceeds intended to be used for the subscription for GNE Rights Issue to GNE to support its business operation in the form of loans.

At the date of this announcement, the GCL-Poly Registered Committed Shareholders are, in aggregate, beneficially interested in 5,029,843,327 GCL-Poly Shares, comprising the Direct GCL-Poly Shares and the Lent Shares, which together represent approximately 32.47% of the total issued share capital of GCL-Poly. The GCL-Poly Registered Committed Shareholders have undertaken in the GCL-Poly Underwriting Agreement to GCL-Poly and Haitong that, in relation to 4,769,843,327 GCL-Poly Shares (being the Direct GCL-Poly Shares) held by them, they will accept or procure the acceptance of the 953,968,665 GCL-Poly Rights Shares to be provisionally allotted to them (in proportion to the GCL-Poly Shares held by each of them), subject to the terms and conditions of the GCL-Poly Rights Issue.

None of the GCL-Poly Registered Committed Shareholders has given any undertaking in respect of the acceptance of any entitlement to GCL-Poly Rights Shares which will attach to the Lent Shares. Happy Genius intends to seek to procure, pursuant to the terms of the SLA, that PAA takes up the right to subscribe for up to 52,000,000 GCL-Poly Rights Shares attaching to the Lent Shares, subject to Happy Genius being satisfied that doing so will not result in any adverse consequences or obligations on its part under all applicable laws, codes and regulations.

Pursuant to the GCL-Poly Underwriting Agreement, Haitong has conditionally agreed to fully underwrite all the GCL-Poly Rights Shares excluding the 953,968,665 GCL-Poly Rights Shares to be subscribed (or procured to be subscribed) by the GCL-Poly Registered Committed Shareholders pursuant to the GCL-Poly Registered Committed Shareholder Irrevocable Undertakings.

WARNING OF THE RISKS OF DEALING IN GCL-POLY SHARES AND NIL-PAID GCL-POLY RIGHTS SHARES

The GCL-Poly Underwriting Agreement contains provisions granting Haitong a right to terminate its obligations on the occurrence of certain events. Please refer to the section headed “Termination of GCL-Poly Underwriting Agreement” in this announcement for further details. The GCL-Poly Rights Issue is conditional upon, among other things, the GCL-Poly Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. If this condition is not fulfilled or waived, the GCL-Poly Rights Issue will not proceed.

Any GCL-Poly Shareholders or other persons contemplating selling or purchasing GCL-Poly Shares and/or GCL-Poly Rights Shares in their nil-paid form are advised to exercise caution when dealing in the GCL-Poly Shares and/or GCL-Poly Rights Shares. Any person who is in any doubt about his/her position is recommended to consult his/her own professional adviser. Any GCL-Poly Shareholder or other person dealing in GCL-Poly Shares up to the date on which all the conditions to which the GCL-Poly Rights Issue is subject are fulfilled (and the date on which Haitong’s right of termination of the GCL-Poly Underwriting Agreement ceases) and any person dealing in the nil-paid GCL-Poly Rights Shares during the period from 9:00 a.m. on Friday, 8 January 2016 to 4:00 p.m. on Friday, 15 January 2016 (both days inclusive) will accordingly bear the risk that the GCL-Poly Rights Issue may not become unconditional or may not proceed.

GCL-Poly Shareholders or other persons contemplating selling or purchasing GCL-Poly Shares and/or GCL-Poly Rights Shares in their nil-paid form should note the following trading arrangements:

- the last day for dealing in the GCL-Poly Shares on a cum-rights basis is Monday, 28 December 2015;
- the GCL-Poly Shares will be dealt in on an ex-rights basis from Tuesday, 29 December 2015;
- to qualify for the GCL-Poly Rights Issue, a GCL-Poly Qualifying Shareholder’s name must appear on the register of members of GCL-Poly at 5:00 p.m. on the GCL-Poly Record Date, which is currently expected to be Tuesday, 5 January 2016; and
- in order to be registered as a member at 5:00 p.m. on the GCL-Poly Record Date, any transfer of GCL-Poly Shares (together with the relevant share certificate(s)) must be lodged with GCL-Poly’s share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration by 4:30 p.m. on Thursday, 31 December 2015 (the GCL-Poly’s share register will be closed from Monday, 4 January 2016 to Tuesday, 5 January 2016, both days inclusive).

PROPOSED GNE RIGHTS ISSUE

GNE proposes to raise a minimum of approximately HK\$2,340.9 million, before expenses, by way of the GNE Rights Issue of not less than 5,201,922,393 GNE Rights Shares (assuming no GNE Shares have been allotted and issued before 5:00 p.m. on the GNE Record Date pursuant to the exercise of the vested GNE Share Options or the conversion of the GNE Convertible Bonds) and a maximum of approximately HK\$2,505.5 million, before expenses, by way of the GNE Rights Issue of not more than 5,567,863,830 GNE Rights Shares (assuming GNE Shares have been allotted and issued before 5:00 p.m. on the GNE Record Date pursuant to the exercise of all vested GNE Share Options and the conversion of all GNE Convertible Bonds) at the GNE Subscription Price of HK\$0.45 per GNE Rights Share.

GNE will provisionally allot three GNE Rights Shares in nil-paid form for every eight GNE Shares held by each GNE Qualifying Shareholder on the GNE Record Date. Fractional entitlements will not be allotted but will be aggregated and sold for the benefit of GNE.

The GNE Rights Issue is not available to the GNE Non-Qualifying Shareholders.

GNE intends to apply the net proceeds of the GNE Rights Issue for project developments, reducing its indebtedness and general working capital.

The GNE Registered Committed Shareholder, which is interested as at the date of this announcement in 8,640,000,000 GNE Shares representing 62.28% of the total issued share capital of GNE, has undertaken to GNE and Haitong, that in relation to the 8,640,000,000 GNE Shares held by it, that it will subscribe or procure the subscription of the 3,240,000,000 GNE Rights Shares to be provisionally allotted to it, subject to the terms and conditions of the GNE Rights Issue.

Pursuant to the GNE Underwriting Agreement, Haitong has conditionally agreed to fully underwrite all the GNE Rights Shares excluding the 3,240,000,000 GNE Rights Shares to be subscribed (or procured to be subscribed) by the GNE Registered Committed Shareholder pursuant to the GNE Registered Committed Shareholder Irrevocable Undertaking.

WARNING OF THE RISKS OF DEALING IN GNE SHARES AND NIL-PAID GNE RIGHTS SHARES

The GNE Underwriting Agreement contains provisions granting Haitong a right to terminate its obligations on the occurrence of certain events. Please refer to the section headed “Termination of GNE Underwriting Agreement” in this announcement for further details. The GNE Rights Issue is conditional upon, among other things, the GNE Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. If this condition is not fulfilled or waived, the GNE Rights Issue will not proceed.

Any GNE Shareholders or other persons contemplating selling or purchasing GNE Shares and/or GNE Rights Shares in their nil-paid form are advised to exercise caution when dealing in the GNE Shares and/or GNE Rights Shares. Any person who is in any doubt about his/her position is recommended to consult his/her own professional adviser. Any GNE Shareholder or other person dealing in GNE Shares up to the date on which all the conditions to which the GNE Rights Issue is subject are fulfilled (and the date on which Haitong's right of termination of the GNE Underwriting Agreement ceases), and any person dealing in the nil-paid GNE Rights Shares during the period from 9:00 a.m. on Friday, 8 January 2016 to 4:00 p.m. on Friday, 22 January 2016 (both days inclusive) will accordingly bear the risk that the GNE Rights Issue may not become unconditional or may not proceed.

GNE Shareholders or other persons contemplating selling or purchasing GNE Shares and/or GNE Rights Shares in their nil-paid form should note the following trading arrangements:

- the last day for dealing in the GNE Shares on a cum-rights basis is Monday, 28 December 2015;
- the GNE Shares will be dealt in on an ex-rights basis from Tuesday, 29 December 2015;
- to qualify for the GNE Rights Issue, a GNE Qualifying Shareholder's name must appear on the register of members of GNE at 5:00 p.m. on the GNE Record Date, which is currently expected to be Tuesday, 5 January 2016; and
- in order to be registered as a member at 5:00 p.m. on the GNE Record Date, any transfer of GNE Shares (together with the relevant share certificate(s)) must be lodged with GNE's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by 4:30 p.m. on Thursday, 31 December 2015 (the GNE's share register will be closed from Monday, 4 January 2016 to Tuesday, 5 January 2016, both days inclusive).

TRADING HALT AND RESUMPTION OF TRADING

At the request of GCL-Poly and GNE, trading in GCL-Poly Shares and GNE Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Monday, 14 December 2015 pending the release of this announcement. Applications have been made to the Stock Exchange for the resumption of trading in GCL-Poly Shares and GNE Shares from 9:00 a.m. on Wednesday, 16 December 2015.

(A) PROPOSED GCL-POLY RIGHTS ISSUE

TERMS OF GCL-POLY RIGHTS ISSUE

Issue statistics

Basis of GCL-Poly Rights Issue:	One GCL-Poly Rights Share for every five GCL-Poly Shares held at 5:00 p.m. on the GCL-Poly Record Date
Number of existing GCL-Poly Shares in issue:	15,489,637,268 GCL-Poly Shares as at the date of this announcement
Number of GCL-Poly Rights Shares:	Not less than 3,097,927,453 GCL-Poly Rights Shares (assuming no GCL-Poly Shares have been allotted and issued before 5:00 p.m. on the GCL-Poly Record Date pursuant to the exercise of vested GCL-Poly Share Options) and not more than 3,129,407,053 GCL-Poly Rights Shares (assuming GCL-Poly Shares have been allotted and issued before 5:00 p.m. on the GCL-Poly Record Date pursuant to the exercise of all vested GCL-Poly Share Options)
GCL-Poly Subscription Price:	HK\$1.12 per GCL-Poly Rights Share

The number of GCL-Poly Rights Shares which may be issued pursuant to the GCL-Poly Rights Issue will be increased in proportion to any additional GCL-Poly Shares which may be allotted and issued on or before 5:00 p.m. on the GCL-Poly Record Date, including GCL-Poly Shares which may be allotted and issued before 5:00 p.m. on the GCL-Poly Record Date pursuant to the exercise of all vested GCL-Poly Share Options.

As at the date of this announcement, there were outstanding vested GCL-Poly Share Options exercisable on or before 5:00 p.m. on the GCL-Poly Record Date entitling the holders to subscribe for up to 157,398,000 GCL-Poly Shares. If all of the subscription rights attaching to such GCL-Poly Share Options are exercised, and GCL-Poly Shares are issued and allotted pursuant to such exercise on or before 5:00 p.m. on the GCL-Poly Record Date, the number of issued GCL-Poly Shares will be increased to 15,647,035,268 GCL-Poly Shares and the number of GCL-Poly Rights Shares which may be issued pursuant to the GCL-Poly Rights Issue will be increased to 3,129,407,053 GCL-Poly Rights Shares.

As at the date of this announcement, there were outstanding GCL-Poly Convertible Bonds in the principal amount of US\$225,000,000. Pursuant to the terms and conditions of the documents constituting the GCL-Poly Convertible Bonds, the exercise period of the GCL-Poly Convertible Bonds for conversion into GCL-Poly Shares will commence on 22 January 2016, which is beyond the GCL-Poly Record Date for determining GCL-Poly Shareholders' entitlement to participate in (should they wish to) the GCL-Poly Rights Issue according to the expected timetable of the GCL-Poly Rights Issue.

Other than the GCL-Poly Share Options and the GCL-Poly Convertible Bonds, there are no other securities or options in issue which are convertible into or confer any right to subscribe for GCL-Poly Shares.

Assuming no GCL-Poly Shares have been allotted and issued before 5:00 p.m. on the GCL-Poly Record Date pursuant to the exercise of any vested GCL-Poly Share Options, the nil-paid GCL-Poly Rights Shares proposed to be provisionally allotted represent:

- (i) approximately 20.00% of GCL-Poly's issued share capital as at the date of this announcement; and
- (ii) approximately 16.67% of GCL-Poly's enlarged issued share capital as enlarged by the issue of the GCL-Poly Rights Shares.

GCL-Poly Qualifying Shareholders

GCL-Poly will send the GCL-Poly Prospectus Documents to the GCL-Poly Qualifying Shareholders. GCL-Poly will, to the extent reasonably practicable, send the GCL-Poly Prospectus to GCL-Poly Non-Qualifying Shareholders for their information only. GCL-Poly will not send any GCL-Poly PAL or GCL-Poly EAF to the GCL-Poly Non-Qualifying Shareholders.

To qualify for the GCL-Poly Rights Issue, a GCL-Poly Shareholder must be:

- (i) registered as a member of GCL-Poly at 5:00 p.m. on the GCL-Poly Record Date; and
- (ii) a GCL-Poly Qualifying Shareholder.

In order to be registered as a member of GCL-Poly at 5:00 p.m. on the GCL-Poly Record Date, GCL-Poly Shareholders must lodge any transfers of GCL-Poly Shares (together with the relevant share certificate(s)) with GCL-Poly's share registrar and transfer office, being Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 31 December 2015.

Holders of the GCL-Poly Share Options who wish to participate in the GCL-Poly Rights Issue should exercise their GCL-Poly Share Options in accordance with their terms and be registered as a member of GCL-Poly pursuant to such exercise before 5:00 p.m. on the GCL-Poly Record Date.

Each GCL-Poly Qualifying Shareholder is entitled to subscribe for the GCL-Poly Rights Shares in proportion to his/her/its shareholding in GCL-Poly held at 5:00 p.m. on the GCL-Poly Record Date. GCL-Poly Qualifying Shareholders who take up their pro rata entitlements in full will not suffer any dilution to their interests in GCL-Poly under the GCL-Poly Rights Issue (apart from fractional entitlements to GCL-Poly Rights Shares). If a GCL-Poly Qualifying Shareholder does not take up his/her/its entitlement under the GCL-Poly Rights Issue in full, his/her/its proportionate holding of GCL-Poly Shares in GCL-Poly will be diluted.

The PRC Stock Connect Investors may participate in the GCL-Poly Rights Issue through ChinaClear. ChinaClear will provide nominee services for the PRC Stock Connect Investors to (i) sell their nil-paid GCL-Poly Rights Shares on the Stock Exchange; and/or (ii) subscribe for their pro rata entitlement in respect of GCL-Poly Shares held on the GCL-Poly Record Date at the GCL-Poly Subscription Price under the GCL-Poly Rights Issue in accordance with the relevant laws and regulations. However, ChinaClear will not support applications by such PRC Stock Connect Investors for excess GCL-Poly Rights Shares under the GCL-Poly Rights Issue through Shanghai-Hong Kong Stock Connect.

Closure of register of members

The register of members of GCL-Poly will be closed from Monday, 4 January 2016 to Tuesday, 5 January 2016 (both days inclusive). No transfers of GCL-Poly Shares will be registered during this period.

GCL-Poly Subscription Price

The GCL-Poly Subscription Price for the GCL-Poly Rights Shares is HK\$1.12 per GCL-Poly Rights Share, payable in full by a GCL-Poly Qualifying Shareholder upon acceptance of the relevant provisional allotment of GCL-Poly Rights Shares or, where applicable, upon application for excess GCL-Poly Rights Shares under the GCL-Poly Rights Issue or when a renounee or transferee of nil-paid GCL-Poly Rights Shares applies for the relevant GCL-Poly Rights Shares.

The GCL-Poly Subscription Price represents:

- (i) a discount of approximately 15.79% to the closing price of HK\$1.33 per GCL-Poly Share as quoted on the Stock Exchange on the GCL-Poly Last Trading Day;
- (ii) a discount of approximately 13.51% to the theoretical ex-rights price of HK\$1.295 per GCL-Poly Share, which is calculated on the basis of the closing price of HK\$1.33 per GCL-Poly Share as quoted on the Stock Exchange on the GCL-Poly Last Trading Day;
- (iii) a discount of approximately 20.23% to the average of the closing prices per GCL-Poly Share as quoted on the Stock Exchange for the five (5) trading days ending on the GCL-Poly Last Trading Day of approximately HK\$1.404 per GCL-Poly Share;
- (iv) a discount of approximately 22.01% to the average of the closing prices per GCL-Poly Share as quoted on the Stock Exchange for the ten (10) trading days ending on the GCL-Poly Last Trading Day of approximately HK\$1.436 per GCL-Poly Share; and
- (v) a discount of approximately 58.67% to the audited consolidated net asset value attributable to equity holders of GCL-Poly as at 31 December 2014 of approximately HK\$2.71 per GCL-Poly Share.

The GCL-Poly Subscription Price was determined by the GCL-Poly Directors with reference to the market price of the GCL-Poly Shares prior to and including the GCL-Poly Last Trading Day. Each GCL-Poly Qualifying Shareholder is entitled to subscribe for the GCL-Poly Rights Shares at the same price in proportion to his/her/its shareholding in GCL-Poly held at 5:00 p.m. on the GCL-Poly Record Date.

The GCL-Poly Directors consider the terms of the GCL-Poly Rights Issue, including the GCL-Poly Subscription Price (and the discounts to the relative values as indicated above), to be fair and reasonable and to be in the interests of GCL-Poly and the GCL-Poly Shareholders as a whole.

Basis of provisional allotment of GCL-Poly Rights Shares

The basis of the provisional allotment shall be one GCL-Poly Rights Share for every five GCL-Poly Shares held at 5:00 p.m. on the GCL-Poly Record Date, being not less than 3,097,927,453 GCL-Poly Rights Shares (assuming no GCL-Poly Shares have been allotted and issued before 5:00 p.m. on the GCL-Poly Record Date pursuant to the exercise of vested GCL-Poly Share Options) or not more than 3,129,407,053 GCL-Poly Rights Shares (assuming GCL-Poly Shares have been allotted and issued before 5:00 p.m. on the GCL-Poly Record Date pursuant to the exercise of all vested GCL-Poly Share Options) in aggregate, at a price of HK\$1.12 per GCL-Poly Rights Share. Application for all or any part of a GCL-Poly Qualifying Shareholder's provisional allotment should be made by completing the GCL-Poly PAL and lodging the same with a remittance for the GCL-Poly Rights Shares being applied for.

Fractions of GCL-Poly Rights Shares

GCL-Poly will not provisionally allot fractions of GCL-Poly Rights Shares. All fractions of GCL-Poly Rights Shares will be aggregated (rounded down to the nearest whole number). All nil-paid GCL-Poly Rights Shares arising from such aggregation will be provisionally allotted (in nil-paid form) to Haitong or its nominee, and will be sold in the market on behalf of GCL-Poly if a premium (net of expenses) can be obtained, with GCL-Poly retaining the proceeds for its own benefit. Any unsold fractions of GCL-Poly Rights Shares will be available to meet excess applications by the GCL-Poly Qualifying Shareholders (other than the PRC Stock Connect Investors).

No odd lot matching services will be provided as the GCL-Poly Directors are of the view that, having compared the fees to be charged by a designated securities broker and the market value of the odd lots of GCL-Poly Shares, it will not be cost-effective for GCL-Poly to appoint such a broker to provide matching services for odd lots of GCL-Poly Shares.

Share certificates and refund cheques for GCL-Poly Rights Issue

Subject to the fulfilment of the conditions of the GCL-Poly Rights Issue, share certificates for all fully-paid GCL-Poly Rights Shares are expected to be posted on or before Wednesday, 27 January 2016 to those who have accepted and (where applicable) applied and paid for the GCL-Poly Rights Shares by ordinary post at their own risk. Each GCL-Poly Qualifying Shareholder will receive one share certificate for all allotted GCL-Poly Rights Shares.

Refund cheques in respect of wholly or partially unsuccessful applications for excess GCL-Poly Rights Shares (if any) are expected to be posted on or before Wednesday, 27 January 2016 by ordinary post to the applicants at their own risk.

Status of GCL-Poly Rights Shares

The GCL-Poly Rights Shares, when allotted, issued and fully paid, will rank pari passu in all respects with the then existing GCL-Poly Shares. Holders of the fully-paid GCL-Poly Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the GCL-Poly Rights Shares in their fully-paid form. **For the avoidance of doubt, the GCL-Poly Rights Shares, whether in their nil-paid or fully-paid form, will not carry the right to participate in the special dividend declared by GCL-Poly as disclosed in its announcement dated 8 December 2015, the record date for determining the entitlement to which is 23 December 2015.**

GCL-Poly Overseas Shareholders

GCL-Poly Overseas Shareholders and beneficial owners of GCL-Poly Shares who reside outside Hong Kong may not be eligible to take part in the GCL-Poly Rights Issue as explained below.

The GCL-Poly Directors will make enquiries, to be based on legal opinions provided by legal advisers if the GCL-Poly Directors consider necessary, as to whether the issue of GCL-Poly Rights Shares to any GCL-Poly Overseas Shareholders may contravene the applicable securities legislation of the relevant overseas jurisdictions or the requirements of any relevant regulatory body or stock exchange pursuant to Rule 13.36(2)(a) of the Listing Rules. If, after making such enquiries, the GCL-Poly Directors are of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, not to offer GCL-Poly Rights Shares to any such GCL-Poly Overseas Shareholders, no provisional allotment of nil-paid GCL-Poly Rights Shares or allotment of fully-paid GCL-Poly Rights Shares will be made to such GCL-Poly Overseas Shareholders.

The GCL-Poly Rights Issue will not be extended to the GCL-Poly Non-Qualifying Shareholders and no GCL-Poly Rights Shares will be provisionally allotted to them. GCL-Poly will, to the extent reasonably practicable, send the GCL-Poly Prospectus to the GCL-Poly Non-Qualifying Shareholders on the date of despatch for their information only but will not send GCL-Poly PALs or GCL-Poly EAFs to them. The GCL-Poly Prospectus Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than (i) Hong Kong; and (ii) the PRC, in accordance with the notice of the China Securities and Regulatory Commission “Filing Requirements for Hong Kong Listed Issuers Making Rights Issues to Mainland Shareholders through Shanghai-Hong Kong Stock Connect” (Announcement 2014 No. 48).

The basis of exclusion of the GCL-Poly Non-Qualifying Shareholders, if any, from the GCL-Poly Rights Issue will be disclosed in the GCL-Poly Prospectus.

Arrangements will be made for the GCL-Poly Rights Shares which would otherwise have been provisionally allotted to the GCL-Poly Non-Qualifying Shareholders, had they been GCL-Poly Qualifying Shareholders, to be provisionally allotted (in nil-paid form) to Haitong or its nominee, and will be sold in the market in their nil-paid form after dealings in the nil-paid GCL-Poly Rights Shares commence on the Stock Exchange and in any event before the GCL-Poly Acceptance Date, if a premium (net of expenses) can be obtained. The proceeds of sale, less expenses and stamp duty, will be paid to the relevant GCL-Poly Non-Qualifying Shareholder(s) (pro rata to their shareholdings at 5:00 p.m. on the GCL-Poly Record Date) in Hong Kong dollars, provided that GCL-Poly will retain individual amounts of HK\$100 or less for the benefit of GCL-Poly. Any unsold entitlement of GCL-Poly Non-Qualifying Shareholders, together with any GCL-Poly Rights Shares provisionally allotted but not accepted by GCL-Poly Qualifying Shareholders or otherwise subscribed for by renounees or transferees of nil-paid GCL-Poly Rights Shares, will be made available to meet excess applications on GCL-Poly EAFs by the GCL-Poly Qualifying Shareholders (other than the PRC Stock Connect Investors).

GCL-Poly Overseas Shareholders and beneficial owners of GCL-Poly Shares who are residing outside Hong Kong should note that they may or may not be entitled to the GCL-Poly Rights Issue subject to the results of the enquiries made by the GCL-Poly Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. GCL-Poly reserves the right to treat as invalid any acceptances of or applications for the GCL-Poly Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, GCL-Poly Overseas Shareholders and beneficial owners of GCL-Poly Shares who are residing outside Hong Kong should exercise caution when dealing in the GCL-Poly Shares.

Application for excess GCL-Poly Rights Shares

GCL-Poly Qualifying Shareholders (other than the PRC Stock Connect Investors) may apply, by way of excess applications, for any unsold GCL-Poly Rights Shares created by adding together fractions of the GCL-Poly Rights Shares, any unsold entitlements of the GCL-Poly Non-Qualifying Shareholders (if any) and any GCL-Poly Rights Shares provisionally allotted but not accepted by GCL-Poly Qualifying Shareholders or otherwise subscribed for by renounees or transferees of nil-paid GCL-Poly Rights Shares.

Applications for excess GCL-Poly Rights Shares can be made only by Qualifying GCL-Poly Shareholders (other than the PRC Stock Connect Investors) by completing a GCL-Poly EAF and lodging the same with a separate remittance for the excess GCL-Poly Rights Shares being applied for with the share registrar and transfer office of GCL-Poly, being Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:00 p.m. on Wednesday, 20 January 2016, or such later time and/or date as may be agreed between GCL-Poly and Haitong.

The GCL-Poly Directors will, upon consultation with Haitong, allocate the excess GCL-Poly Rights Shares at their discretion on a fair and equitable basis according to the principle that any excess GCL-Poly Rights Shares will be allocated to GCL-Poly Qualifying Shareholders (other than the PRC Stock Connect Investors) who apply for them on a pro rata basis by reference to the number of excess GCL-Poly Rights Shares applied for, but no reference will be made to the number of GCL-Poly Rights Shares applied for under a GCL-Poly PAL or the existing number of GCL-Poly Shares held by such GCL-Poly Qualifying Shareholders. If the aggregate number of GCL-Poly Rights Shares not taken up by the GCL-Poly Qualifying Shareholders under GCL-Poly PALs is greater than the aggregate number of excess GCL-Poly Rights Shares applied for through GCL-Poly EAFs, the GCL-Poly Directors will allocate in full to each GCL-Poly Qualifying Shareholder (other than the PRC Stock Connect Investors) the number of excess GCL-Poly Rights Shares applied for under the GCL-Poly EAFs. No preference will be given to topping up odd lots to whole board lots.

Investors with their GCL-Poly Shares held by a nominee (or which are held in CCASS) should note that the GCL-Poly Directors will regard the nominee (including HKSCC Nominees Limited) as a single GCL-Poly Shareholder according to the register of members of GCL-Poly. Beneficial owners with their GCL-Poly Shares held by a nominee (or which are held in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant GCL-Poly Shares in their own names prior to 4:30 p.m. on Thursday, 31 December 2015.

Investors whose GCL-Poly Shares are held by a nominee (or which are held in CCASS) and who would like to have their names registered on the register of members of GCL-Poly, must lodge all necessary documents with the share registrar and transfer office of GCL-Poly in Hong Kong, being Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for completion of the relevant registration by 4:30 p.m. on Thursday, 31 December 2015. The register of members of GCL-Poly will be closed from Monday, 4 January 2016 to Tuesday, 5 January 2016, both days inclusive.

Application for listing

GCL-Poly will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the GCL-Poly Rights Shares in both nil-paid and fully-paid forms. No part of the securities of GCL-Poly in issue or for which listing or permission to deal in is being or is proposed to be sought is listed or dealt in or on any other stock exchange. The nil-paid GCL-Poly Rights Shares shall have the same board lot size as the GCL-Poly Shares (i.e. 1,000 GCL-Poly Shares in one board lot).

Dealings in the GCL-Poly Rights Shares in their nil-paid and fully-paid forms will be subject to the payment of stamp duty and any other applicable fees and charges in Hong Kong.

GCL-Poly Rights Shares will be eligible for admission into CCASS

Subject to the granting of listing of, and permission to deal in, the GCL-Poly Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the GCL-Poly Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the GCL-Poly Rights Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. GCL-Poly Shareholders should seek advice from their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

UNDERWRITING ARRANGEMENTS FOR GCL-POLY RIGHTS ISSUE

Principal terms of GCL-Poly Underwriting Agreement

Date:	15 December 2015
Issuer:	GCL-Poly
Underwriter:	Haitong
GCL-Poly Registered Committed Shareholders:	Highexcel Investments Limited, Get Famous Investments Limited and Happy Genius
Number of GCL-Poly Rights Shares underwritten:	All of the GCL-Poly Rights Shares (excluding, in aggregate, the 953,968,665 GCL-Poly Rights Shares to be subscribed (or procured to be subscribed) by the GCL-Poly Registered Committed Shareholders pursuant to the GCL-Poly Registered Committed Shareholder Irrevocable Undertakings), being 2,143,958,788 GCL-Poly Rights Shares (assuming no GCL-Poly Shares have been allotted and issued before 5:00 p.m. on the GCL-Poly Record Date pursuant to the exercise of vested GCL-Poly Share Options) and 2,175,438,388 GCL-Poly Rights Shares (assuming GCL-Poly Shares have been allotted and issued before 5:00 p.m. on the GCL-Poly Record Date pursuant to the exercise of all vested GCL-Poly Share Options)
Underwriter's commission:	2.5% of the aggregate GCL-Poly Subscription Price of the GCL-Poly Rights Shares underwritten by Haitong

To the best of the GCL-Poly Directors' knowledge, information and belief, having made all reasonable enquiry, Haitong and its ultimate holding company are not connected persons of GCL-Poly.

The GCL-Poly Directors consider that the GCL-Poly Underwriting Agreement is (i) on normal commercial terms; and (ii) fair and reasonable so far as the GCL-Poly Shareholders are concerned.

Conditions of GCL-Poly Rights Issue and GCL-Poly Underwriting Agreement

The GCL-Poly Rights Issue is conditional upon (i) the GCL-Poly Underwriting Agreement becoming unconditional and not being terminated; and (ii) the GNE Underwriting Agreement having been entered into and not having been terminated.

The obligations of Haitong to underwrite the GCL-Poly Rights Issue are conditional upon, inter alia:

- (i) permission to deal in and listing of all the GCL-Poly Rights Shares (in their nil-paid and fully-paid forms) being granted (subject only to allotment and despatch of the appropriate documents of title) by the Stock Exchange by no later than the Business Day prior to the commencement of trading of the GCL-Poly Rights Shares (in their nil-paid and fully-paid forms respectively) and such permission not being withdrawn or revoked prior to the GCL-Poly Latest Time for Termination;
- (ii) the delivery to the Stock Exchange and registration by the Registrar of Companies in Hong Kong respectively on or prior to the GCL-Poly Prospectus Date of one copy of each of the GCL-Poly Prospectus Documents each duly certified in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (and other documents required to be attached thereto) and otherwise complying with the requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the Listing Rules;
- (iii) the despatch on the GCL-Poly Prospectus Date of copies of the GCL-Poly Prospectus Documents to GCL-Poly Qualifying Shareholders;
- (iv) all relevant consents and approvals being obtained from the regulatory authorities, including the Stock Exchange and the SFC, as the case may require in connection with the GCL-Poly Rights Issue by the relevant time that each consent and approval is required;
- (v) compliance with and performance of the obligations of GCL-Poly taking place by the times specified in the GCL-Poly Underwriting Agreement in connection with the making of the GCL-Poly Rights Issue and the allotment and offer of the GCL-Poly Rights Shares;
- (vi) compliance with and performance of the obligations of the GCL-Poly Registered Committed Shareholders taking place by the times specified in the GCL-Poly Underwriting Agreement in connection with the GCL-Poly Registered Committed Shareholder Irrevocable Undertakings;

- (vii) receipt by Haitong (in a form and substance satisfactory to it) of all relevant documents to be provided by GCL-Poly by the times specified in the GCL-Poly Underwriting Agreement;
- (viii) (i) the GCL-Poly Shares remaining listed on the Stock Exchange at all times prior to the GCL-Poly Latest Time for Termination and the current listing of the GCL-Poly Shares not having been withdrawn or the trading of the GCL-Poly Shares not having been suspended for a consecutive period of more than 3 trading days (or such longer period as GCL-Poly and Haitong may agree); and (ii) no indication being received before 4:00 p.m. on the date of the GCL-Poly Latest Time for Termination from the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) including but not limited to as a result of the GCL-Poly Rights Issue or in connection with the terms of the GCL-Poly Underwriting Agreement or for any other reason;
- (ix) no material breach of any of the warranties under the GCL-Poly Underwriting Agreement having come to the knowledge of Haitong by the GCL-Poly Latest Time for Termination; and
- (x) the GNE Underwriting Agreement having been entered into and not having been terminated.

GCL-Poly shall use their reasonable endeavours to procure the fulfilment of each of the conditions (other than (vi) above), and each of the GCL-Poly Registered Committed Shareholders shall procure the fulfilment of (vi) above, in each case, by the due time and/or date referred to, (or if no date is specified, by the GCL-Poly Latest Time for Termination) and to procure that each of such conditions is fulfilled in sufficient time so that the GCL-Poly Latest Time for Termination falls before 5:00 p.m. on Thursday, 31 March 2016 (or such later date as Haitong may agree) and in particular shall furnish such information, supply such documents, pay (in the case of the GCL-Poly) such fees, give such undertakings and do all such acts and things as required by Haitong and the Stock Exchange in connection with the GCL-Poly Prospectus Documents and the making of the GCL-Poly Rights Issue and the listing of the GCL-Poly Rights Shares and the arrangements contemplated under the GCL-Poly Underwriting Agreement.

If the GCL-Poly Underwriting Agreement does not become unconditional or is terminated, the GCL-Poly Rights Issue will not proceed.

Haitong has the sole discretion to waive any of the conditions in (v) to (x) of GCL-Poly Underwriting Agreement. If:

- (a) any of the conditions under the GCL-Poly Underwriting Agreement shall not have been fulfilled or waived in accordance with the terms of the GCL-Poly Underwriting Agreement by the specified time and date; or
- (b) the GCL-Poly Latest Time for Termination occurs, or will occur, after 5:00 p.m. on Thursday, 31 March 2016 (or such other date as Haitong may agree),

the obligations of all parties under the GCL-Poly Underwriting Agreement shall terminate and none of the parties shall have any claim against any other parties (other than for antecedent breaches) for costs, damages compensation or otherwise provided that, among other things, GCL-Poly shall remain liable to pay Haitong's reasonable costs, fees and expenses in accordance with the GCL-Poly Underwriting Agreement but GCL-Poly shall not be liable to pay to Haitong the underwriting commission thereunder.

Termination of GCL-Poly Underwriting Agreement

GCL-Poly Shareholders should note that the GCL-Poly Underwriting Agreement contains provisions granting Haitong the right, which may be exercised by Haitong at any time prior to the GCL-Poly Latest Time for Termination, to terminate the obligations of Haitong if any of the following occurs:

- (i) any material breach of any of the warranties or the undertakings given by GCL-Poly comes to the knowledge of Haitong, or there has been a material breach on the part of GCL-Poly of any other provision of the GCL-Poly Underwriting Agreement; or
- (ii) any event occurs or matter arises, which, if it had occurred before the date of the GCL-Poly Underwriting Agreement or before any of the times on which the warranties given by GCL-Poly are deemed to be given would have rendered any of those warranties untrue, incorrect or misleading in any material respect; or
- (iii) any statement contained in the GCL-Poly Prospectus has become or been discovered to be untrue, incorrect, incomplete or misleading in any material respect, or matters have arisen or have been discovered which would, if the GCL-Poly Prospectus was to be issued at the time, constitute a material omission therefrom; or
- (iv) there is any material adverse change or prospective material adverse change in the condition, results of operations, management, business, stockholders' equity or in the financial or trading position of any member of the GCL-Poly Group which, in the reasonable opinion of Haitong, is or may be materially adverse in the context of the GCL-Poly Rights Issue; or
- (v) permission to deal in and listing of all the GCL-Poly Rights Shares (in their nil-paid and fully-paid forms) has been withdrawn by the Stock Exchange; or
- (vi) the GNE Underwriting Agreement is terminated or becomes incapable of becoming unconditional in accordance with its terms; or
- (vii) any expert, who has given advice which is contained in the GCL-Poly Prospectus, has withdrawn its respective consent to the issue of the GCL-Poly Prospectus with the inclusion of its reports, letters, opinions or advices and references to its name included in the form and context in which it respectively appears prior to the issue of the GCL-Poly Prospectus; or
- (viii) GCL-Poly withdraws the GCL-Poly Prospectus (and/or any other documents issued or used in connection with the GCL-Poly Rights Issue) or the GCL-Poly Rights Issue; or
- (ix) there has occurred, happened, come into effect or become public knowledge any event, series of events or circumstances concerning or relating to (whether or not foreseeable):

- (A) any change (whether or not permanent) in the local, national or international financial, political, military, industrial, economic, legal, fiscal, regulatory or securities market matters or conditions or currency exchange rates or exchange controls in or affecting the PRC, Hong Kong or the United States; or
- (B) any event of force majeure (including, without limitation, economic sanctions, strike or lock-out (whether or not covered by insurance), riot, fire, explosion, flooding, earthquake, civil commotion, act or declaration of war, outbreak or escalation of hostilities (whether or not war is or has been declared), act of terrorism (whether or not responsibility has been claimed), act of God, pandemic, epidemic, outbreak of infectious disease, declaration of a state of emergency or calamity or crisis, in or affecting the PRC, Hong Kong or the United States; or
- (C) the declaration of a banking moratorium by the PRC, Hong Kong or United States authorities occurring due to exceptional financial circumstances or otherwise; or
- (D) any moratorium, suspension or restriction on trading in shares or securities generally, or the establishment of minimum prices, on the Stock Exchange or any major disruption of any securities settlement or clearing services in Hong Kong; or
- (E) any suspension of dealings in the GCL-Poly Shares (other than pending publication of announcements in respect of the GCL-Poly Rights Issue or where such suspension is temporary or routine in nature for not more than two trading days); or
- (F) any new law or regulation or any change, or any development involving a prospective change, in existing laws or regulations in Hong Kong or any other place in which any member of the GCL-Poly Group conducts or carries on business; or
- (G) any change or development occurs involving a prospective change in taxation in Hong Kong, the PRC or any other jurisdiction(s) to which any member of the GCL-Poly Group is subject or the implementation of any exchange controls; or
- (H) any litigation or claim of material importance to the business, financial or operations of the GCL-Poly Group being threatened or instituted against any member of the GCL-Poly Group; or
- (I) the imposition of economic sanctions, in whatever form, directly or indirectly, in Hong Kong, the PRC or any other jurisdiction(s) relevant to GCL-Poly and its subsidiary; or
- (J) any governmental or regulatory commission, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-government regulatory authority or any court, tribunal or arbitrator, whether national, central, federal, provincial, state, regional, municipal in any relevant jurisdiction commencing any investigation, or formally announcing to investigate or take other legal actions, against the GCL-Poly Group or any of the GCL-Poly Directors in respect of any matter related to the GCL-Poly Group's business, which investigation has or would have material adverse effect on the traded price of GCL-Poly Shares or the GCL-Poly Group (taken as a whole); or

- (K) order or petition for the winding up of any members of the GCL-Poly Group or any composition or arrangement made by any members of the GCL-Poly Group with its creditors or a scheme of arrangement entered into by any members of the GCL-Poly Group or any resolution for the winding up of any members of the GCL-Poly Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any members of the GCL-Poly Group or anything analogous thereto occurring in respect of any members of the GCL-Poly Group,

the effect of which events or circumstances referred to in (ix) above, individually or in the aggregate (in the reasonable opinion of Haitong): (1) is or will likely be materially adverse to the GCL-Poly Group (taken as a whole), or materially and prejudicially affects or would materially and prejudicially affect, the GCL-Poly Group (taken as a whole) or the GCL-Poly Rights Issue; or (2) makes or will likely make it inadvisable or inexpedient to proceed with the GCL-Poly Rights Issue; or (3) will make or is likely to make the GCL-Poly Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the GCL-Poly Rights Issue or pursuant to the underwriting thereof.

Undertaking by GCL-Poly Registered Committed Shareholders

At the date of this announcement, the GCL-Poly Registered Committed Shareholders are, in aggregate, beneficially interested in 5,029,843,327 GCL-Poly Shares, comprising the Direct GCL-Poly Shares and the Lent Shares, which together represent approximately 32.47% of the total issued share capital of GCL-Poly. The GCL-Poly Registered Committed Shareholders have irrevocably undertaken in the GCL-Poly Underwriting Agreement to GCL-Poly and Haitong that, in relation to 4,769,843,327 GCL-Poly Shares (being the Direct GCL-Poly Shares) held by them, they will accept or procure the acceptance of the 953,968,665 GCL-Poly Rights Shares to be provisionally allotted to them (in proportion to the GCL-Poly Shares held by each of them), subject to the terms and conditions of the GCL-Poly Rights Issue.

None of the GCL-Poly Registered Committed Shareholders has given any undertaking in respect of the acceptance of any entitlement to GCL-Poly Rights Shares which will attach to the Lent Shares. Happy Genius intends to seek to procure, pursuant to the terms of the SLA, that PAA takes up the right to subscribe for up to 52,000,000 GCL-Poly Rights Shares attaching to the Lent Shares, subject to Happy Genius being satisfied that doing so will not result in any adverse consequences or obligations on its part under all applicable laws, codes and regulations.

As at the date of this announcement, save for the GCL-Poly Registered Committed Shareholder Irrevocable Undertakings, GCL-Poly has not obtained undertakings from any other GCL-Poly Shareholders that they will subscribe for any or all of the GCL-Poly Rights Shares to be provisionally allotted to them.

Lock up

1. GCL-Poly has undertaken to Haitong that for the period from the date of the GCL-Poly Underwriting Agreement and ending on the date which is 60 days from the GCL-Poly Closing Date, except with the prior written consent of Haitong, GCL-Poly will not:
 - (i) except for the GCL-Poly Rights Shares, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for (either conditionally or unconditionally, or directly or indirectly, or otherwise) any GCL-Poly Shares or any interests in GCL-Poly Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any GCL-Poly Shares or interest in GCL-Poly Shares other than the issue, offer to issue or grant of any option pursuant to any employee share option scheme adopted in accordance with the Listing Rules or allotment or issue of any GCL-Poly Shares upon the exercise of such options, or pursuant to the exercise of rights of conversion by the holder of the GCL-Poly Convertible Bonds;
 - (ii) buy back, cancel, retire, reduce, redeem, re-purchase, purchase or otherwise acquire any GCL-Poly Shares;
 - (iii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above; or
 - (iv) announce any intention to enter into or effect any such transaction described in (i), (ii) or (iii) above.
2. Each of the GCL-Poly Registered Committed Shareholders has undertaken that it will not, without the prior written consent of Haitong:
 - (i) transfer or otherwise dispose of (including without limitation entering into any agreement to dispose of, or the creation of any option or derivative) or acquire any GCL-Poly Share or any interest therein between the date of the GCL-Poly Underwriting Agreement and the GCL-Poly Record Date; or
 - (ii) transfer or otherwise dispose of (including without limitation entering into any agreement to dispose of, or the creation of any option or derivative) or acquire (except by taking up GCL-Poly Rights Shares provisionally allotted to them pursuant to the GCL-Poly Rights Issue and pursuant to the GCL-Poly Underwriting Agreement or acquiring nil-paid rights or submitting GCL-Poly EAFs or acquiring GCL-Poly Shares in circumstances which do not contravene the rules of the Stock Exchange and/or the Takeovers Code and do not render information submitted to the Stock Exchange and/or the SFC to become untrue, inaccurate or misleading in any material respect (whether by omission or otherwise)) any GCL-Poly Share or any interest therein between the GCL-Poly Record Date and the GCL-Poly Acceptance Date.

3. Each of the GCL-Poly Registered Committed Shareholders has undertaken to GCL-Poly and Haitong that from the GCL-Poly Acceptance Date until the date which is 60 days from the GCL-Poly Closing Date, except with the prior written consent of Haitong, it (whether individually or together and whether directly or indirectly) will not:
 - (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any GCL-Poly Shares (including the GCL-Poly Rights Shares) or any interests therein beneficially owned or held by the GCL-Poly Registered Committed Shareholders or such controlled companies or any securities convertible into or exercisable or exchangeable for or substantially similar to any such GCL-Poly Shares or interests;
 - (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such GCL-Poly Shares, whether any such transaction described in (i) above or this paragraph (ii) is to be settled by delivery of GCL-Poly Shares or such other securities, in cash or otherwise; or
 - (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above.
4. Notwithstanding paragraphs 2 to 3 above, Happy Genius shall be entitled, in addition to any GCL-Poly Rights Shares which may be acquired by it pursuant to paragraph 2(ii) above, to procure the subscription of up to 52,000,000 GCL-Poly Rights Shares by PAA (being the borrower of the Lent Shares pursuant to the SLA), or failing which, the Registered Committed Shareholders shall be entitled to acquire up to 52,000,000 GCL-Poly Shares whether through on-market purchases or otherwise.

WARNING OF THE RISKS OF DEALING IN GCL-POLY SHARES AND NIL-PAID GCL-POLY RIGHTS SHARES

The GCL-Poly Shares are expected to be dealt in on an ex-rights basis from Tuesday, 29 December 2015. Dealings in the GCL-Poly Rights Shares in nil-paid form are expected to take place from 9:00 a.m. on Friday, 8 January 2016 to 4:00 p.m. on Friday, 15 January 2016 (both days inclusive). The GCL-Poly Rights Issue is conditional upon, among other things, the GCL-Poly Underwriting Agreement becoming unconditional. If the conditions of the GCL-Poly Rights Issue are not fulfilled or waived, or if Haitong terminates the GCL-Poly Underwriting Agreement, the GCL-Poly Rights Issue will not proceed.

Any GCL-Poly Shareholders or other persons contemplating selling or purchasing GCL-Poly Shares and/or GCL-Poly Rights Shares in their nil-paid form are advised to exercise caution when dealing in the GCL-Poly Shares and/or GCL-Poly Rights Shares. Any person who is in any doubt about his/her position is recommended to consult his/her own professional adviser. Any GCL-Poly Shareholder or other person dealing in GCL-Poly Shares up to the date on which all the conditions to which the GCL-Poly Rights Issue is subject are fulfilled (and the date on which Haitong's right of termination of the GCL-Poly Underwriting Agreement ceases) and any person dealing in the nil-paid GCL-Poly Rights Shares during the period from 9:00 a.m. on Friday, 8 January 2016 to 4:00 p.m. on Friday, 15 January 2016 (both days inclusive) will accordingly bear the risk that the GCL-Poly Rights Issue may not become unconditional or may not proceed.

Expected timetable

The expected timetable for the proposed GCL-Poly Rights Issue is set out below:

Last day of dealings in GCL-Poly Shares on a cum-rights basis.	Monday, 28 December 2015
First day of dealings in GCL-Poly Shares on an ex-rights basis	Tuesday, 29 December 2015
Latest time for lodging transfers of GCL-Poly Shares and related documents in order to qualify for the GCL-Poly Rights Issue	4:30 p.m., Thursday, 31 December 2015
Register of members closes.	Monday, 4 January 2016 to Tuesday, 5 January 2016 (both days inclusive)
GCL-Poly Record Date	5:00 p.m., Tuesday, 5 January 2016
Despatch of the GCL-Poly Prospectus Documents	Wednesday, 6 January 2016
Dealings in nil-paid GCL-Poly Rights Shares commence	9:00 a.m., on Friday, 8 January 2016
Latest time for splitting of nil-paid GCL-Poly Rights Shares	4:30 p.m., Tuesday, 12 January 2016
Dealings in nil-paid GCL-Poly Rights Shares close	4:00 p.m., on Friday, 15 January 2016
Latest time for payment for and acceptance of GCL-Poly Rights Shares and the application and payment for excess GCL-Poly Rights Shares.	4:00 p.m., Wednesday, 20 January 2016
GCL-Poly Rights Issue expected to become unconditional after	4:00 p.m., Monday, 25 January 2016

Announcement of results of acceptances of and excess applications for the GCL-Poly Rights Issue. Tuesday, 26 January 2016

Despatch of refund cheques for wholly and partially unsuccessful excess applications on or before. Wednesday, 27 January 2016

Share certificates of GCL-Poly Rights Shares to be posted on or before. Wednesday, 27 January 2016

Dealings in fully-paid GCL-Poly Rights Shares commence9:00 a.m., Thursday, 28 January 2016

Note: All times and dates in this announcement refer to Hong Kong local times and dates. Shareholders should note that the dates or deadlines specified in the expected timetable of the GCL-Poly Rights Issue as set out above, and in other parts of this announcement, are indicative only and may be varied by agreement between GCL-Poly and Haitong. In the event any special circumstances arise, the GCL-Poly Board may extend, or make adjustment to, the timetable if it considers appropriate. Any such extension or adjustment to the expected timetable will be published or notified to GCL-Poly Shareholders and/or GNE Shareholders (as applicable) and the Stock Exchange as and when appropriate.

Effect of bad weather on latest time for acceptance of and payment for GCL-Poly Rights Shares and excess GCL-Poly Rights Shares

The latest time for acceptance of and payment for the GCL-Poly Rights Shares will not take place as shown if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 20 January 2016. Instead the latest time for acceptance of and payment for the GCL-Poly Rights Shares and excess GCL-Poly Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Wednesday, 20 January 2016. Instead the latest time of acceptance of and payment for the GCL-Poly Rights Shares and excess GCL-Poly Rights Shares will be rescheduled to 4:00 p.m. on the next following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance of and payment for the GCL-Poly Rights Shares and excess GCL-Poly Rights Shares does not take place on Wednesday, 20 January 2016, the dates mentioned in the section headed “Expected timetable” above may be affected. GCL-Poly will notify GCL-Poly Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

REASONS FOR GCL-POLY RIGHTS ISSUE AND USE OF PROCEEDS OF GCL-POLY RIGHTS ISSUE

The estimated gross proceeds of the GCL-Poly Rights Issue will be approximately HK\$3,469.7 million (assuming no GCL-Poly Shares have been allotted and issued before 5:00 p.m. on the GCL-Poly Record Date pursuant to the exercise of vested GCL-Poly Share Options) or approximately HK\$3,504.9 million (assuming GCL-Poly Shares have been allotted and issued before 5:00 p.m. on the GCL-Poly Record Date pursuant to the exercise of all vested GCL-Poly Share Options).

GCL-Poly intends to use the net proceeds from the GCL-Poly Rights Issue (i) in paying the subscription price for GNE Registered Committed Shareholder's subscription of 3,240,000,000 GNE Rights Shares, being GNE Registered Committed Shareholder's pro-rata entitlement under the GNE Rights Issue, that will be provisionally allotted to GNE Registered Committed Shareholder subject to the terms and conditions of the GNE Rights Issue; and (ii) reducing its indebtedness and for general working capital. In the event that the GNE Rights Issue does not become unconditional or does not proceed after the GCL-Poly Rights Issue has gone unconditional, GCL-Poly intends to apply the equivalent amount of the proceeds intended to be used for the subscription for GNE Rights Issue to GNE to support its business operation in the form of loans.

The estimated expenses of the GCL-Poly Rights Issue (including underwriting fees, printing, registration, translation, legal and accounting charges and other related expenses) amount to approximately HK\$74.0 million and will be borne by GCL-Poly. The net subscription price per GCL-Poly Rights Share upon full acceptance of the relevant provisional allotment of GCL-Poly Rights Shares (assuming no GCL-Poly Shares have been allotted and issued before 5:00 p.m. on the GCL-Poly Record Date pursuant to the exercise of vested GCL-Poly Share Options) is expected to be approximately HK\$1.10 per GCL-Poly Rights Share.

EFFECT OF GCL-POLY RIGHTS ISSUE ON SHAREHOLDINGS IN GCL-POLY

Set out below is the shareholding structure of GCL-Poly as at the date of this announcement and immediately after completion of the GCL-Poly Rights Issue assuming:

- (i) there is no change in the shareholding structure of GCL-Poly from the date of this announcement to immediately before completion of the GCL-Poly Rights Issue; and
- (ii) the only change in the shareholding structure of GCL-Poly from the date of this announcement to immediately before completion of the GCL-Poly Rights Issue is due to/on account of GCL-Poly Shares having been allotted and issued before 5:00 p.m. on the GCL-Poly Record Date pursuant to the exercise of all vested GCL-Poly Share Options:

Scenario 1 – Assuming all GCL-Poly Rights Shares are fully subscribed for by GCL-Poly Qualifying Shareholders^(a)

GCL-Poly Shareholder	Immediately after completion of GCL-Poly Rights Issue					
	As at the date of this announcement		Assuming no vested GCL-Poly Share Options ^(d) are exercised on or before completion of GCL-Poly Rights Issue		Assuming all vested GCL-Poly Share Options are exercised on or before completion of GCL-Poly Rights Issue	
	No. of GCL-Poly Shares	% of issued share capital of GCL-Poly (%)	No. of GCL-Poly Shares	% of issued share capital of GCL-Poly (%)	No. of GCL-Poly Shares	% of issued share capital of GCL-Poly (%)
Asia Pacific Energy Fund Limited ^(b)	5,029,843,327 ^(b)	32.47 ^(b)	6,035,811,992 ^(c)	32.47 ^(c)	6,035,811,992 ^(c)	32.15 ^(c)
Directors of GCL-Poly ^(e) (other than attributable to Asia Pacific Energy Fund Limited ^(b))	4,600,000	0.03	5,520,000	0.03	19,488,000	0.10
Public Shareholders	10,455,193,941	67.50	12,546,232,729	67.50	12,721,142,329	67.75
Total	15,489,637,268	100.00	18,587,564,721	100.00	18,776,442,321	100.00

Note:

- (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 GCL-Poly Shares which Asia Pacific Energy Fund Limited is beneficially interested in as shown above, 305,733,443 GCL-Poly Shares, 11,000,000 GCL-Poly Shares and 4,453,109,884 GCL-Poly 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 GCL-Poly) and his family (including Mr. Zhu Yufeng, a Director and the son of Mr. Zhu Gongshan) as beneficiaries. In addition, 260,000,000 GCL-Poly Shares which Asia Pacific Energy Fund Limited is shown in the table above as beneficially interested are legally held by PAA as GCL-Poly Shares borrowed by it from Happy Genius pursuant to the SLA.

- (c) The GCL-Poly Registered Committed Shareholders have undertaken to subscribe for an aggregate of 953,968,665 GCL-Poly Rights Shares to be provisionally allotted to them in proportion to the GCL-Poly Shares held by each of them. Happy Genius also intends to seek to procure, pursuant to the terms of the SLA, that PAA takes up the right to subscribe for 52,000,000 GCL-Poly Rights Shares attaching to the Lent Shares, subject to Happy Genius being satisfied that doing so will not result in any adverse consequences or obligations on its part under all applicable laws, codes and regulations. This figure assumes that (1) GCL-Poly Registered Committed Shareholders have subscribed for an aggregate of 953,968,665 GCL-Poly Rights Shares to be provisionally allotted to them in proportion to the GCL-Poly Shares held by them pursuant to the irrevocably undertaking in the GCL-Poly Underwriting Agreement; and (2) PAA has subscribed for or procured for subscription of the 52,000,000 GCL-Poly Rights Shares to be provisionally allotted to PAA in respect of the Lent Shares pursuant to the terms of the SLA. If the 52,000,000 GCL-Poly Rights Shares attributable to the Lent Shares are not subscribed for by PAA as aforesaid, the number of GCL-Poly Shares, and the total shareholding percentage, in which Asia Pacific Energy Fund Limited would be beneficially interested, would be reduced by 52,000,000 GCL-Poly Shares and approximately 0.28%, respectively.
- (d) As at the date of this announcement, GCL-Poly has issued and outstanding GCL-Poly Share Options (both vested and unvested) to subscribe for up to an aggregate of 215,888,000 GCL-Poly Shares, of which GCL-Poly Share Options to subscribe for an aggregate total of 58,490,000 GCL-Poly Shares remain unvested and GCL-Poly Share Options to subscribe for 157,398,000 GCL-Poly Shares can be freely exercised, at the date of this announcement.
- (e) As at the date of this announcement, certain GCL-Poly Directors have holdings in vested GCL-Poly Share Options to subscribe for, in aggregate, 11,640,000 GCL-Poly Shares and unvested GCL-Poly Share Options to subscribe for, in aggregate, 3,960,000 GCL-Poly Shares. These GCL-Poly Share Options are part of the GCL-Poly Share Options mentioned in note (d) above.

Scenario 2 – Assuming no GCL-Poly Qualifying Shareholders other than the GCL-Poly Registered Committed Shareholders pursuant to the GCL-Poly Registered Committed Shareholder Irrevocable Undertakings and PAA pursuant to the terms of the SLA subscribe for GCL-Poly Rights Shares^(a)

GCL-Poly Shareholder	As at the date of this announcement		Immediately after completion of GCL-Poly Rights Issue			
			Assuming no vested GCL-Poly Share Options ^(d) are exercised on or before completion of GCL-Poly Rights Issue		Assuming all vested GCL-Poly Share Options are exercised on or before completion of GCL-Poly Rights Issue	
	No. of GCL-Poly Shares	% of issued share capital of GCL-Poly (%)	No. of GCL-Poly Shares	% of issued share capital of GCL-Poly (%)	No. of GCL-Poly Shares	% of issued share capital of GCL-Poly (%)
Asia Pacific Energy Fund Limited ^(b)	5,029,843,327 ^(b)	32.47 ^(b)	6,035,811,992 ^(c)	32.47 ^(c)	6,035,811,992 ^(c)	32.15 ^(c)
Directors of GCL-Poly ^(e) (other than attributable to Asia Pacific Energy Fund Limited ^(b))	4,600,000	0.03	4,600,000	0.02	16,240,000	0.09
Haitong	0	0.00	2,091,958,788 ^(f)	11.26 ^(f)	2,123,438,388 ^(f)	11.31 ^(f)
Public Shareholders	10,455,193,941	67.50	10,455,193,941	56.25	10,600,951,941	56.45
Total	15,489,637,268	100.00	18,587,564,721	100.00	18,776,442,321	100.00

Note:

- (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 GCL-Poly Shares which Asia Pacific Energy Fund Limited is beneficially interested in as shown above, 305,733,443 GCL-Poly Shares, 11,000,000 GCL-Poly Shares and 4,453,109,884 GCL-Poly 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 GCL-Poly) and his family (including Mr. Zhu Yufeng, a Director and the son of Mr. Zhu Gongshan) as beneficiaries. In addition, 260,000,000 GCL-Poly Shares which Asia Pacific Energy Fund Limited is shown in the table above as beneficially interested are legally held by PAA as GCL-Poly Shares borrowed by it from Happy Genius pursuant to the SLA.
- (c) The GCL-Poly Registered Committed Shareholders have undertaken to subscribe for an aggregate of 953,968,665 GCL-Poly Rights Shares to be provisionally allotted to them in proportion to the GCL-Poly Shares held by each of them. Happy Genius also intends to seek to procure, pursuant to the terms of the SLA, that PAA takes up the right to subscribe for 52,000,000 GCL-Poly Rights Shares attaching to the Lent Shares, subject to Happy Genius being satisfied that doing so will not result in any adverse consequences or obligations on its part under all applicable laws, codes and regulations. This figure assumes that (1) the GCL-Poly Registered Committed Shareholders have subscribed for an aggregate of 953,968,665 GCL-Poly Rights Shares to be provisionally allotted to them in proportion to the GCL-Poly Shares held by them pursuant to the irrevocably undertaking in the GCL-Poly Underwriting Agreement; and (2) PAA has subscribed for or procured for subscription of the 52,000,000 GCL-Poly Rights Shares to be provisionally allotted to PAA in respect of the Lent Shares pursuant to the terms of the SLA. If the 52,000,000 GCL-Poly Rights Shares attributable to the Lent Shares are not subscribed for by PAA as aforesaid, the number of GCL-Poly Shares, and the total shareholding percentage, in which Asia Pacific Energy Fund Limited would be beneficially interested would be reduced by 52,000,000 GCL-Poly Shares and approximately 0.28%, respectively.
- (d) As at the date of this announcement, GCL-Poly has issued and outstanding GCL-Poly Share Options (both vested and unvested) to subscribe for up to an aggregate of 215,888,000 GCL-Poly Shares, of which GCL-Poly Share Options to subscribe for an aggregate total of 58,490,000 GCL-Poly Shares remain unvested and GCL-Poly Share Options to subscribe for 157,398,000 GCL-Poly Shares can be freely exercised at the date of this announcement.
- (e) As at the date of this announcement, certain GCL-Poly Directors have holdings in vested GCL-Poly Share Options to subscribe for, in aggregate, 11,640,000 GCL-Poly Shares and unvested GCL-Poly Share Options to subscribe for, in aggregate, 3,960,000 GCL-Poly Shares. These GCL-Poly Share Options are part of the GCL-Poly Share Options mentioned in note (d) above.
- (f) Pursuant to its underwriting obligations and assuming PAA has subscribed for or procured for subscription of 52,000,000 GCL-Poly Rights Shares to the full extent to be provisionally allotted to it in respect of the Lent Shares pursuant to the terms of the SLA.

ADJUSTMENT IN RELATION TO EXERCISE PRICE OF GCL-POLY SHARE OPTIONS AND/OR THE NUMBER OF GCL-POLY SHARES TO BE ISSUED UNDER THE GCL-POLY SHARE OPTIONS AS A RESULT OF THE GCL-POLY RIGHTS ISSUE

Pursuant to the GCL-Poly Share Option Schemes, GCL-Poly has issued and outstanding GCL-Poly Share Options (both vested and unvested) entitling holders to subscribe for up to an aggregate of 215,888,000 GCL-Poly Shares as at the date of this announcement. The issuance of the GCL-Poly Rights Shares is an event which may cause an adjustment to the exercise price of the outstanding GCL-Poly Share Options and the number of GCL-Poly Shares issuable upon exercise of the outstanding GCL-Poly Share Options. Pursuant to the terms of the GCL-Poly Share Option Schemes, GCL-Poly will consult its auditors or an independent financial adviser for the required adjustment and the holders of the GCL-Poly Share Options will be informed of the required adjustments (if any) as soon as practicable. Further announcements will be made for adjustments to the exercise price or number of GCL-Poly Share Options, if and when required and in accordance with the Listing Rules and terms governing the GCL-Poly Share Option Schemes.

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

Pursuant to the terms of the GCL-Poly Convertible Bonds, the conversion price of the GCL-Poly Convertible Bonds and the number of GCL-Poly Shares to be issued under the GCL-Poly Convertible Bonds will be subject to adjustment upon (among others) a rights issue of GCL-Poly Shares. GCL-Poly will notify the holders of the GCL-Poly Convertible Bonds and the GCL-Poly Shareholders by way of announcement, if and when required and in accordance with the Listing Rules and the terms governing the GCL-Poly Convertible Bonds.

FUND RAISING BY GCL-POLY IN THE PAST TWELVE MONTHS

Date of initial announcement	Event	Amount of net proceeds and intended use of proceeds	Actual use of proceeds
15 July 2015	Issue of the GCL-Poly Convertible Bonds	Approximately US\$223 million, intended to be used as to approximately US\$206.4 million to redeem up to US\$200 million in aggregate principal amount of 0.75% convertible bonds due 2018 issued by the GCL-Poly on 29 November 2013, with the remainder to be used for capital expenditure and general corporate purposes	Utilised as intended

Save as disclosed above, GCL-Poly did not raise any other funds by issue of equity securities during the past twelve months preceding the date of this announcement.

GCL-POLY SHAREHOLDER APPROVAL IS NOT REQUIRED

There is no requirement under the Listing Rules for the GCL-Poly Rights Issue to be approved by GCL-Poly Shareholders in a general meeting.

(B) PROPOSED GNE RIGHTS ISSUE

TERMS OF GNE RIGHTS ISSUE

Issue statistics

Basis of GNE Rights Issue: Three GNE Rights Shares for every eight GNE Shares held at 5:00 p.m. on the GNE Record Date

Number of existing GNE Shares in issue: 13,871,793,048 GNE Shares as at the date of this announcement

Number of GNE Rights Shares: Not less than 5,201,922,393 GNE Rights Shares (assuming no GNE Shares have been allotted and issued before 5:00 p.m. on the GNE Record Date pursuant to the exercise of vested GNE Share Options or the conversion of the GNE Convertible Bonds) and not more than 5,567,863,830 GNE Rights Shares (assuming GNE Shares have been allotted and issued before 5:00 p.m. on the GNE Record Date pursuant to the exercise of all vested GNE Share Options and the conversion of all GNE Convertible Bonds)

GNE Subscription Price: HK\$0.45 per GNE Rights Share

The number of GNE Rights Shares which may be issued pursuant to the GNE Rights Issue will be increased in proportion to any additional GNE Shares which may be allotted and issued on or before 5:00 p.m. on the GNE Record Date, including GNE Shares which may be allotted and issued before 5:00 p.m. on the GNE Record Date pursuant to the exercise of all vested GNE Share Options and the conversion of all GNE Convertible Bonds.

As at the date of this announcement, there were outstanding vested GNE Share Options and GNE Convertible Bonds exercisable on or before 5:00 p.m. on the GNE Record Date entitling the holders to subscribe for up to 975,843,833 GNE Shares. If all of the subscription rights attaching to such vested GNE Share Options and all of the conversion rights attaching to such GNE Convertible Bonds are exercised and GNE Shares are issued and allotted pursuant to such exercise on or before 5:00 p.m. on the GNE Record Date, the number of issued GNE Shares will be increased to 14,847,636,881 GNE Shares and the number of GNE Rights Shares which may be issued pursuant to the GNE Rights Issue will be increased to 5,567,863,830 GNE Rights Shares. As at the date of this announcement, there were outstanding convertible bonds due 20 July 2018 in the principal amount of HK\$200,000,000 issued to Ivyrock. Pursuant to the terms and conditions of the convertible bonds issued to Ivyrock, the conversion period of the convertible bonds issued to Ivyrock will commence on 20 January 2016, which is beyond the GNE Record Date for determining GNE Shareholders' entitlement to participate in (should they wish to) the GNE Rights Issue according to the expected timetable of the GNE Rights Issue. Other than the GNE Share Options, the GNE Convertible Bonds and the convertible bonds issued to Ivyrock, there are no other securities or options in issue which are convertible into or confer any right to subscribe for GNE Shares.

Assuming no GNE Shares have been allotted and issued before 5:00 p.m. on the GNE Record Date pursuant to the exercise of any vested GNE Share Options or the conversion of any GNE Convertible Bonds, the nil-paid GNE Rights Shares proposed to be provisionally allotted represent:

- (i) approximately 37.50% of GNE's issued share capital as at the date of this announcement; and
- (ii) approximately 27.27% of GNE's enlarged issued share capital as enlarged by the issue of the GNE Rights Shares.

GNE Qualifying Shareholders

GNE will send the GNE Prospectus Documents to the GNE Qualifying Shareholders. GNE will, to the extent reasonably practicable, send the GNE Prospectus to GNE Non-Qualifying Shareholders for their information only. GNE will not send any GNE PAL or GNE EAF to the GNE Non-Qualifying Shareholders. To qualify for the GNE Rights Issue, a GNE Shareholder must be:

- (i) registered as a member of GNE at 5:00 p.m. on the GNE Record Date; and
- (ii) a GNE Qualifying Shareholder.

In order to be registered as a member of GNE at 5:00 p.m. on the GNE Record Date, GNE Shareholders must lodge any transfers of GNE Shares (together with the relevant share certificate(s)) with GNE's branch share registrar and transfer office in Hong Kong, being Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 31 December 2015.

Holders of the GNE Share Options or GNE Convertible Bonds who wish to participate in the GNE Rights Issue should exercise their GNE Share Options or convert their GNE Convertible Bonds in accordance with their terms and be registered as a member of GNE pursuant to such exercise before 5:00 p.m. on the GNE Record Date.

Each GNE Qualifying Shareholder is entitled to subscribe for the GNE Rights Shares in proportion to his/her/its shareholding in GNE held at 5:00 p.m. on the GNE Record Date. GNE Qualifying Shareholders who take up their pro rata entitlements in full will not suffer any dilution to their interests in GNE under the GNE Rights Issue (apart from fractional entitlements to GNE Rights Shares). If a GNE Qualifying Shareholder does not take up his/her/its entitlement under the GNE Rights Issue in full, his/her/its proportionate holding of GNE Shares in GNE will be diluted.

Closure of register of members

The register of members of GNE will be closed from Monday, 4 January 2016 to Tuesday, 5 January 2016 (both days inclusive). No transfers of GNE Shares will be registered during this period.

GNE Subscription Price

The GNE Subscription Price for the GNE Rights Shares is HK\$0.45 per GNE Rights Share, payable in full by a GNE Qualifying Shareholder upon acceptance of the relevant provisional allotment of GNE Rights Shares or, where applicable, upon application for excess GNE Rights Shares under the GNE Rights Issue or when a renounee or transferee of nil-paid GNE Rights Shares applies for the relevant GNE Rights Shares.

The GNE Subscription Price represents:

- (i) a discount of approximately 11.76% to the closing price of HK\$0.510 per GNE Share as quoted on the Stock Exchange on the GNE Last Trading Day;
- (ii) a discount of approximately 8.91% to the theoretical ex-rights price of HK\$0.494 per GNE Share, which is calculated on the basis of the closing price of HK\$0.510 per GNE Share as quoted on the Stock Exchange on the GNE Last Trading Day;
- (iii) a discount of approximately 12.11% to the average of the closing prices per GNE Share as quoted on the Stock Exchange for the five (5) trading days ending on the GNE Last Trading Day of approximately HK\$0.512 per GNE Share;
- (iv) a discount of approximately 11.42% to the average of the closing prices per GNE Share as quoted on the Stock Exchange for the ten (10) trading days ending on the GNE Last Trading Day of approximately HK\$0.508 per GNE Share; and

- (v) a premium of approximately 27.84% to the audited consolidated net asset value attributable to equity holders of GNE as at 31 December 2014 of approximately HK\$0.352 per GNE Share.

The GNE Subscription Price was determined by the GNE Directors with reference to the market price of the GNE Shares prior to and including the GNE Last Trading Day. Each GNE Qualifying Shareholder is entitled to subscribe for the GNE Rights Shares at the same price in proportion to his/her/its shareholding in GNE held at 5:00 p.m. on the GNE Record Date.

The GNE Directors consider the terms of the GNE Rights Issue, including the GNE Subscription Price (and the discounts to the relative values as indicated above), to be fair and reasonable and to be in the interests of GNE and the GNE Shareholders as a whole.

Basis of provisional allotment of GNE Rights Shares

The basis of the provisional allotment shall be three GNE Rights Shares for every eight GNE Shares held at 5:00 p.m. on the GNE Record Date, being not less than 5,201,922,393 GNE Rights Shares (assuming no GNE Shares have been allotted and issued before 5:00 p.m. on the GNE Record Date pursuant to the exercise of vested GNE Share Options or the conversion of the GNE Convertible Bonds) or not more than 5,567,863,830 GNE Rights Shares (assuming GNE Shares have been allotted and issued before 5:00 p.m. on the GNE Record Date pursuant to the exercise of all vested GNE Share Options and the conversion of all GNE Convertible Bonds) in aggregate, at a price of HK\$0.45 per GNE Rights Share. Application for all or any part of a GNE Qualifying Shareholder's provisional allotment should be made by completing the GNE PAL and lodging the same with a remittance for the GNE Rights Shares being applied for.

Fractions of GNE Rights Shares

GNE will not provisionally allot fractions of GNE Rights Shares. All fractions of GNE Rights Shares will be aggregated (rounded down to the nearest whole number). All nil-paid GNE Rights Shares arising from such aggregation will be provisionally allotted (in nil-paid form) to Haitong or its nominee, and will be sold in the market on behalf of GNE if a premium (net of expenses) can be obtained, with GNE retaining the proceeds for its own benefit. Any unsold fractions of GNE Rights Shares will be available to meet excess applications by the GNE Qualifying Shareholders.

No odd lot matching services will be provided as the GNE Directors are of the view that, having compared the fees to be charged by a designated securities broker and the market value of the odd lots of GNE Shares, it will not be cost-effective for GNE to appoint such a broker to provide matching services for odd lots of GNE Shares.

Share certificates and refund cheques for GNE Rights Issue

Subject to the fulfilment of the conditions of the GNE Rights Issue, share certificates for all fully-paid GNE Rights Shares are expected to be posted on or before Wednesday, 3 February 2016 to those who have accepted and (where applicable) applied and paid for the GNE Rights Shares by ordinary post at their own risk. Each GNE Qualifying Shareholder will receive one share certificate for all allotted GNE Rights Shares.

Refund cheques in respect of wholly or partially unsuccessful applications for excess GNE Rights Shares (if any) are expected to be posted on or before Wednesday, 3 February 2016 by ordinary post to the applicants at their own risk.

Status of GNE Rights Shares

The GNE Rights Shares, when allotted, issued and fully paid, will rank pari passu in all respects with the then existing GNE Shares. Holders of the fully-paid GNE Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of issue and allotment of the GNE Rights Shares in their fully-paid form.

GNE Overseas Shareholders

The GNE Overseas Shareholders and beneficial owners of GNE Shares who reside outside of Hong Kong may not be eligible to take part in the GNE Rights Issue as explained below.

The GNE Directors will make enquiries, to be based on legal opinions provided by legal advisers if the GNE Directors consider necessary, as to whether the issue of GNE Rights Shares to any GNE Overseas Shareholders may contravene the applicable securities legislation of the relevant overseas jurisdictions or the requirements of any relevant regulatory body or stock exchange pursuant to Rule 13.36(2)(a) of the Listing Rules. If, after making such enquiries, the GNE Directors are of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, not to offer GNE Rights Shares to any such GNE Overseas Shareholders, no provisional allotment of nil-paid GNE Rights Shares or allotment of fully-paid GNE Rights Shares will be made to such GNE Overseas Shareholders.

The GNE Rights Issue will not be extended to the GNE Non-Qualifying Shareholders and no GNE Rights Shares will be provisionally allotted to them. GNE will, to the extent reasonably practicable, send the GNE Prospectus to the GNE Non-Qualifying Shareholders on the date of despatch for their information only but will not send GNE PALs or GNE EAFs to them. The GNE Prospectus Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

The basis of exclusion of the GNE Non-Qualifying Shareholders, if any, from the GNE Rights Issue will be disclosed in the GNE Prospectus.

Arrangements will be made for the GNE Rights Shares which would otherwise have been provisionally allotted to the GNE Non-Qualifying Shareholders, had they been GNE Qualifying Shareholders, to be provisionally allotted (in nil-paid form) to Haitong or its nominee, and will be sold in the market in their nil-paid form after dealings in the nil-paid GNE Rights Shares commence on the Stock Exchange and in any event before the GNE Acceptance Date, if a premium (net of expenses) can be obtained. The proceeds of sale, less expenses and stamp duty, will be paid to the relevant GNE Non-Qualifying Shareholder(s) (pro rata to their shareholdings at 5:00 p.m. on the GNE Record Date) in Hong Kong dollars, provided that GNE will retain individual amounts of HK\$100 or less for the benefit of GNE. Any unsold entitlement of GNE Non-Qualifying Shareholders, together with any GNE Rights Shares provisionally allotted but not accepted by GNE Qualifying Shareholders or otherwise subscribed for by renounees or transferees of nil-paid GNE Rights Shares, will be made available to meet excess applications on GNE EAFs by the GNE Qualifying Shareholders.

GNE Overseas Shareholders and beneficial owners of GNE Shares who are residing outside Hong Kong should note that they may or may not be entitled to the GNE Rights Issue subject to the results of the enquiries made by the GNE Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. GNE reserves the right to treat as invalid any acceptances of or applications for the GNE Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, GNE Overseas Shareholders and beneficial owners of GNE Shares who are residing outside Hong Kong should exercise caution when dealing in the GNE Shares.

Application for excess GNE Rights Shares

GNE Qualifying Shareholders may apply, by way of excess applications, for any unsold GNE Rights Shares created by adding together fractions of the GNE Rights Shares, any unsold entitlements of the GNE Non-Qualifying Shareholders (if any), and any GNE Rights Shares provisionally allotted but not accepted by GNE Qualifying Shareholders or otherwise subscribed for by renounees or transferees of nil-paid GNE Rights Shares.

Applications for excess GNE Rights Shares can be made only by GNE Qualifying Shareholders and only by completing a GNE EAF and lodging the same with a separate remittance for the excess GNE Rights Shares being applied for with the branch share registrar and transfer office in Hong Kong of GNE, being Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:00 p.m. on Wednesday, 27 January 2016, or such later time and/or date as may be agreed between GNE and Haitong.

The GNE Directors will, upon consultation with Haitong, allocate the excess GNE Rights Shares at their discretion on a fair and equitable basis according to the principle that any excess GNE Rights Shares will be allocated to GNE Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of excess GNE Rights Shares applied for, but no reference will be made to the number of GNE Rights Shares applied for under a GNE PAL or the existing number of GNE Shares held by such GNE Qualifying Shareholders. If the aggregate number of GNE Rights Shares not taken up by the GNE Qualifying Shareholders under GNE PALs is greater than the aggregate number of excess GNE Rights Shares applied for through GNE EAFs, the GNE Directors will allocate in full to each GNE Qualifying Shareholder the number of excess GNE Rights Shares applied for under the GNE EAFs. No preference will be given to topping up odd lots to whole board lots.

Investors with their GNE Shares held by a nominee (or which are held in CCASS) should note that the GNE Directors will regard the nominee (including HKSCC Nominees Limited) as a single GNE Shareholder according to the register of members of GNE. Beneficial owners with their GNE Shares held by a nominee (or which are held in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant GNE Shares in their own names prior to 4:30 p.m. on Thursday, 31 December 2015.

Investors whose GNE Shares are held by a nominee (or which are held in CCASS) and who would like to have their names registered on the register of members of GNE, must lodge all necessary documents with the branch share registrar and transfer office in Hong Kong of GNE, being Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for completion of the relevant registration by 4:30 p.m. on Thursday, 31 December 2015. The register of members of GNE will be closed from Monday, 4 January 2016 to Tuesday, 5 January 2016, both days inclusive.

Application for listing

GNE will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the GNE Rights Shares in both nil-paid and fully-paid forms. No part of the securities of GNE in issue or for which listing or permission to deal in is being or is proposed to be sought is listed or dealt in or on any other stock exchange. The nil-paid GNE Rights Shares shall have the same board lot size as the GNE Shares (i.e. 2,000 GNE Shares in one board lot).

Dealings in the GNE Rights Shares in their nil-paid and fully-paid forms will be subject to the payment of stamp duty and any other applicable fees and charges in Hong Kong.

GNE Rights Shares will be eligible for admission into CCASS

Subject to the granting of listing of, and permission to deal in, the GNE Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the GNE Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the GNE Rights Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. GNE Shareholders should seek advice from their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

UNDERWRITING ARRANGEMENTS FOR GNE RIGHTS ISSUE

Principal terms of GNE Underwriting Agreement

Date:	15 December 2015
Issuer:	GNE
Underwriter:	Haitong
GNE Registered Committed Shareholder:	Elite Time Global Limited
Number of GNE Rights Shares underwritten:	All of the GNE Rights Shares (excluding the 3,240,000,000 GNE Rights Shares to be subscribed (or procured to be subscribed) by the GNE Registered Committed Shareholder pursuant to the GNE Registered Committed Shareholder Irrevocable Undertaking) being 1,961,922,393 GNE Rights Shares (assuming no GNE Shares have been allotted and issued before 5:00 p.m. on the GNE Record Date pursuant to the exercise of vested GNE Share Options or the conversion of the GNE Convertible Bonds) and 2,327,863,830 GNE Rights Shares (assuming GNE Shares have been allotted and issued before 5:00 p.m. on the GNE Record Date pursuant to the exercise of all vested GNE Share Options and the conversion of all GNE Convertible Bonds)
Underwriter's commission:	2.5% of the aggregate GNE Subscription Price of the GNE Rights Shares underwritten by Haitong

To the best of the GNE Directors' knowledge, information and belief, having made all reasonable enquiry, Haitong and its ultimate holding company are not connected persons of GNE.

The GNE Directors consider that the GNE Underwriting Agreement is (i) on normal commercial terms; and (ii) fair and reasonable so far as the GNE Shareholders are concerned.

Conditions of GNE Rights Issue and GNE Underwriting Agreement

The GNE Rights Issue is conditional upon (i) the GNE Underwriting Agreement becoming unconditional and not being terminated; and (ii) the GCL-Poly Rights Issue having become unconditional.

The obligations of Haitong to underwrite the GNE Rights Issue are conditional upon, inter alia:

- (i) permission to deal in and listing of all the GNE Rights Shares (in their nil-paid and fully-paid forms) being granted (subject only to allotment and despatch of the appropriate documents of title) by the Stock Exchange by no later than the Business Day prior to the commencement of trading of the GNE Rights Shares (in their nil-paid and fully-paid forms respectively) and such permission not being withdrawn or revoked prior to the GNE Latest Time for Termination;

- (ii) the delivery to the Stock Exchange and registration by the Registrar of Companies in Hong Kong respectively on or prior to the GNE Prospectus Date of one copy of each of the GNE Prospectus Documents each duly certified in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (and other documents required to be attached thereto) and otherwise complying with the requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the Listing Rules;
- (iii) the despatch on the GNE Prospectus Date of copies of the GNE Prospectus Documents to GNE Qualifying Shareholders;
- (iv) all relevant consents and approvals being obtained from the regulatory authorities, including the Stock Exchange and the SFC, as the case may require in connection with the GNE Rights Issue by the relevant time that each consent and approval is required;
- (v) compliance with and performance of the obligations of GNE taking place by the times specified in the GNE Underwriting Agreement in connection with the making of the GNE Rights Issue and the allotment and offer of the GNE Rights Shares;
- (vi) compliance with and performance of the obligations of the GNE Registered Committed Shareholder taking place by the times specified in the GNE Underwriting Agreement in connection with the GNE Registered Committed Shareholder Irrevocable Undertaking;
- (vii) receipt by Haitong (in a form and substance satisfactory to it) of all relevant documents to be provided by GNE by the times specified in the GNE Underwriting Agreement;
- (viii) (i) the GNE Shares remaining listed on the Stock Exchange at all times prior to the GNE Latest Time for Termination and the current listing of the GNE Shares not having been withdrawn or the trading of the GNE Shares not having been suspended for a consecutive period of more than 3 trading days (or such longer period as GNE and Haitong may agree); and (ii) no indication being received before 4:00 p.m. on the date of the GNE Latest Time for Termination from the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) including but not limited to as a result of the GNE Rights Issue or in connection with the terms of the GNE Underwriting Agreement or for any other reason;
- (ix) no material breach of any of the warranties under the GNE Underwriting Agreement having come to the knowledge of Haitong by the GNE Latest Time for Termination; and
- (x) the GCL-Poly Underwriting Agreement having been entered into and become unconditional in all respects and not having been terminated.

GNE shall use their reasonable endeavours to procure the fulfilment of each of the conditions (other than (vi) above), and the GNE Registered Committed Shareholder shall procure the fulfillment of (vi) above, in each case, by the due time and/or date referred to in each case (or if no date is specified, by the GNE Latest Time for Termination of the GNE Underwriting Agreement) and to procure that each of such conditions is fulfilled in sufficient time so that the GNE Latest Time for Termination falls before 5:00 p.m. on Thursday, 31 March 2016 (or such later date as Haitong may agree) and in particular shall furnish such information, supply such documents, pay (in the case of the GNE) such fees, give such undertakings and do all such acts and things as required by Haitong and the Stock Exchange in connection with the GNE Prospectus Documents and the making of the GNE Rights Issue and the listing of the GNE Rights Shares and the arrangements contemplated under the GNE Underwriting Agreement.

If the GNE Underwriting Agreement does not become unconditional or is terminated, the GNE Rights Issue will not proceed.

Haitong has the sole discretion to waive any of the conditions in (v) to (x) of the GNE Underwriting Agreement. If :-

- (a) any of the conditions under the GNE Underwriting Agreement shall not have been fulfilled or waived in accordance with the terms of the GNE Underwriting Agreement by the specified time and date; or
- (b) the GNE Latest Time for Termination occurs, or will occur, after 5:00 p.m. on Thursday, 31 March 2016 (or such other date as Haitong may agree),

the obligations of all parties under the GNE Underwriting Agreement shall terminate and none of the parties shall have any claim against any other parties (other than for antecedent breaches) for costs, damages compensation or otherwise provided that, among other things, GNE shall remain liable to pay Haitong's reasonable costs, fees and expenses in accordance with the GNE Underwriting Agreement but GNE shall not be liable to pay to Haitong the underwriting commission thereunder.

Termination of GNE Underwriting Agreement

GNE Shareholders should note that the GNE Underwriting Agreement contains provisions granting Haitong the right, which may be exercised by Haitong at any time prior to the GNE Latest Time for Termination, to terminate the obligations of Haitong if any of the following occurs:

- (i) any material breach of any of the warranties or the undertakings given by GNE comes to the knowledge of Haitong, or there has been a material breach on the part of the GNE of any other provision of the GNE Underwriting Agreement; or
- (ii) any event occurs or matter arises, which, if it had occurred before the date of the GNE Underwriting Agreement or before any of the times on which the warranties given by GNE are deemed to be given would have rendered any of those warranties untrue, incorrect or misleading in any material respect; or
- (iii) any statement contained in the GNE Prospectus has become or been discovered to be untrue, incorrect, incomplete or misleading in any material respect, or matters have arisen or have been discovered which would, if the GNE Prospectus was to be issued at the time, constitute a material omission therefrom; or
- (iv) there is any material adverse change or prospective material adverse change in the condition, results of operations, management, business, stockholders' equity or in the financial or trading position of any member of the GNE Group which, in the reasonable opinion of Haitong, is or may be materially adverse in the context of the GNE Rights Issue; or
- (v) permission to deal in and listing of all the GNE Rights Shares (in their nil-paid and fully-paid forms) has been withdrawn by the Stock Exchange; or
- (vi) the GCL-Poly Underwriting Agreement is terminated or becomes incapable of becoming unconditional in accordance with its terms; or

- (vii) any expert, who has given advice which is contained in the GNE Prospectus, has withdrawn its respective consent to the issue of the GNE Prospectus with the inclusion of its reports, letters, opinions or advices and references to its name included in the form and context in which it respectively appears prior to the issue of the GNE Prospectus; or
- (viii) GNE withdraws the GNE Prospectus (and/or any other documents issued or used in connection with the GNE Rights Issue) or the GNE Rights Issue; or
- (ix) there has occurred, happened, come into effect or become public knowledge any event, series of events or circumstances concerning or relating to (whether or not foreseeable):
 - (A) any change (whether or not permanent) in local, national or international financial, political, military, industrial, economic, legal, fiscal, regulatory or securities market matters or conditions or currency exchange rates or exchange controls in or affecting the PRC, Hong Kong or the United States; or
 - (B) any event of force majeure (including, without limitation, economic sanctions, strike or lock-out (whether or not covered by insurance), riot, fire, explosion, flooding, earthquake, civil commotion, act or declaration of war, outbreak or escalation of hostilities (whether or not war is or has been declared), act of terrorism (whether or not responsibility has been claimed), act of God, pandemic, epidemic, outbreak of infectious disease, declaration of a state of emergency or calamity or crisis, in or affecting the PRC, Hong Kong or the United States; or
 - (C) the declaration of a banking moratorium by the PRC, Hong Kong or United States authorities occurring due to exceptional financial circumstances or otherwise; or
 - (D) any moratorium, suspension or restriction on trading in shares or securities generally, or the establishment of minimum prices, on the Stock Exchange or any major disruption of any securities settlement or clearing services in Hong Kong; or
 - (E) any suspension of dealings in the GNE Shares (other than pending publication of announcements in respect of the GNE Rights Issue or where such suspension is temporary or routine in nature for not more than two trading days); or
 - (F) any new law or regulation or any change, or any development involving a prospective change, in existing laws or regulations in Hong Kong or any other place in which any member of the GNE Group conducts or carries on business; or
 - (G) any change or development occurs involving a prospective change in taxation in Hong Kong, the PRC or any other jurisdiction(s) to which any member of the GNE Group is subject or the implementation of any exchange controls; or
 - (H) any litigation or claim of material importance to the business, financial or operations of the GNE Group being threatened or instituted against any member of the GNE Group; or
 - (I) the imposition of economic sanctions, in whatever form, directly or indirectly, in Hong Kong, the PRC or any other jurisdiction(s) relevant to GNE and its subsidiary; or

- (J) any governmental or regulatory commission, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-government regulatory authority or any court, tribunal or arbitrator, whether national, central, federal, provincial, state, regional, municipal in any relevant jurisdiction commencing any investigation, or formally announcing to investigate or take other legal action, against the GNE Group or any of the GNE Directors in respect of any matter related to the GNE Group's business, which investigation has or would have material adverse effect on the traded price of GNE Shares or the GNE Group (taken as a whole); or
- (K) order or petition for the winding up of any members of the GNE Group or any composition or arrangement made by any members of the GNE Group with its creditors or a scheme of arrangement entered into by any members of the GNE Group or any resolution for the winding up of any members of the GNE Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any members of the GNE Group or anything analogous thereto occurring in respect of any members of the GNE Group,

the effect of which events or circumstances referred to in (ix) above, individually or in the aggregate (in the reasonable opinion of Haitong): (1) is or will likely be materially adverse to the GNE Group (taken as a whole), or materially and prejudicially affects or would materially and prejudicially affect, the GNE Group (taken as a whole) or the GNE Rights Issue; or (2) makes or will likely make it inadvisable or inexpedient to proceed with the GNE Rights Issue or (3) will make or is likely to make the GNE Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the GNE Rights Issue or pursuant to the underwriting thereof.

Undertaking by the GNE Registered Committed Shareholder

The GNE Registered Committed Shareholder, which is interested as at the date of this announcement in 8,640,000,000 GNE Shares representing 62.28% of the total issued share capital of GNE, has irrevocably undertaken to GNE and Haitong, that in relation to the 8,640,000,000 GNE Shares held by it, that it will subscribe for the 3,240,000,000 GNE Rights Shares to be provisionally allotted to it, subject to the terms and conditions of the GNE Rights Issue.

As at the date of this announcement, save for the GNE Registered Committed Shareholder Irrevocable Undertaking, GNE has not obtained undertakings from any other GNE Shareholders that they will subscribe for any or all of the GNE Rights Shares to be provisionally allotted to them.

Lock up

GNE has undertaken to Haitong that for the period from the date of the GNE Underwriting Agreement and ending on the date which is 60 days from the GNE Closing Date, except with the prior written consent of Haitong, GNE will not:

- (i) except for the GNE Rights Shares, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for (either conditionally or unconditionally, or directly or indirectly, or otherwise) any GNE Shares or any interests in GNE Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any GNE Shares or interest in GNE Shares other than the issue, offer to issue or grant of any option pursuant to any employee share option scheme adopted in accordance with the Listing Rules or allotment or issue of any GNE Shares upon the exercise of such options or pursuant to the exercise of rights of conversion by the holder of the GNE Convertible Bonds;
- (ii) buy back, cancel, retire, reduce, redeem, re-purchase, purchase or otherwise acquire any GNE Shares;
- (iii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above; or
- (iv) announce any intention to enter into or effect any such transaction described in (i), (ii) or (iii) above.

The GNE Registered Committed Shareholder has undertaken that it will not, without the prior written consent of Haitong:

- (i) transfer or otherwise dispose of (including without limitation entering into any agreement to dispose of, or the creation of any option or derivative) or acquire any GNE Share or any interest therein between the date of the GNE Underwriting Agreement and the GNE Record Date or
- (ii) transfer or otherwise dispose of (including without limitation entering into any agreement to dispose of, or the creation of any option or derivative) or acquire (except by taking up GNE Rights Shares provisionally allotted to them pursuant to the GNE Rights Issue and pursuant to the GNE Underwriting Agreement or acquiring nil-paid rights or submitting GNE EAFs or acquiring GNE Shares in circumstances which do not contravene the rules of the Stock Exchange and/or the Takeovers Code and do not render information submitted to the Stock Exchange and/or the SFC to become untrue, inaccurate or misleading in any material respect (whether by omission or otherwise)) any GNE Share or any interest therein between the GNE Record Date and the GNE Acceptance Date.

The GNE Registered Committed Shareholder has undertaken to GNE and Haitong that from the GNE Acceptance Date until the date which is 60 days from the GNE Closing Date, except with the prior written consent of Haitong, it will not:

- (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any GNE Shares (including the GNE Rights Shares) or any interests therein beneficially owned or held by the GNE Registered Committed Shareholder or its controlled companies or any securities convertible into or exercisable or exchangeable for or substantially similar to any such GNE Shares or interests;
- (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such GNE Shares, whether any such transaction described in (i) above or this paragraph (ii) is to be settled by delivery of GNE Shares or such other securities, in cash or otherwise; or
- (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above.

WARNING OF THE RISKS OF DEALING IN GNE SHARES AND NIL-PAID GNE RIGHTS SHARES

The GNE Shares are expected to be dealt in on an ex-rights basis from Tuesday, 29 December 2015. Dealings in the GNE Rights Shares in nil-paid form are expected to take place from 9:00 a.m. on Friday, 8 January 2016 to 4:00 p.m. on Friday, 22 January 2016 (both days inclusive). The GNE Rights Issue is conditional upon, among other things, the GNE Underwriting Agreement becoming unconditional. If the conditions of the GNE Rights Issue are not fulfilled or waived, or if Haitong terminates the GNE Underwriting Agreement, the GNE Rights Issue will not proceed.

Any GNE Shareholders or other persons contemplating selling or purchasing GNE Shares and/or GNE Rights Shares in their nil-paid form are advised to exercise caution when dealing in the GNE Shares and/or GNE Rights Shares. Any person who is in any doubt about his/her position is recommended to consult his/her own professional adviser. Any GNE Shareholder or other person dealing in GNE Shares up to the date on which all the conditions to which the GNE Rights Issue is subject are fulfilled (and the date on which Haitong's right of termination of the GNE Underwriting Agreement ceases), and any person dealing in the nil-paid GNE Rights Shares during the period from 9:00 a.m. on Friday, 8 January 2016 to 4:00 p.m. on Friday, 22 January 2016 (both days inclusive) will accordingly bear the risk that the GNE Rights Issue may not become unconditional or may not proceed.

Expected timetable

The expected timetable for the proposed GNE Rights Issue is set out below:

Last day of dealings in GNE Shares on a cum-rights basis	Monday, 28 December 2015
First day of dealings in GNE Shares on an ex-rights basis.	Tuesday, 29 December 2015
Latest time for lodging transfers of GNE Shares and related documents in order to qualify for the GNE Rights Issue	4:30 p.m., Thursday, 31 December 2015
Register of members closes.	Monday, 4 January 2016 to Tuesday, 5 January 2016 (both days inclusive)
GNE Record Date	5:00 p.m., Tuesday, 5 January 2016
Despatch of the GNE Prospectus Documents	Wednesday, 6 January 2016
Dealings in nil-paid GNE Rights Shares commence	9:00 a.m., Friday, 8 January 2016
Latest time for splitting of nil-paid GNE Rights Shares	4:30 p.m., Tuesday, 19 January 2016
Dealings in nil-paid GNE Rights Shares close	4:00 p.m., Friday, 22 January 2016
Latest time for payment for and acceptance of GNE Rights Shares and the application and payment for excess GNE Rights Shares.	4:00 p.m., Wednesday, 27 January 2016
GNE Rights Issue expected to become unconditional after	4:00 p.m., Monday, 1 February 2016
Announcement of results of acceptances of and excess applications for the GNE Rights Issue.	Tuesday, 2 February 2016

Despatch of refund cheques for wholly and partially
unsuccessful excess applications on or beforeWednesday, 3 February 2016

Share certificates of GNE Rights Shares to be
posted on or before.Wednesday, 3 February 2016

Dealings in fully-paid
GNE Rights Shares commence9:00 a.m., Thursday,
4 February 2016

Note: All times and dates in this announcement refer to Hong Kong local times and dates. Shareholders should note that the dates or deadlines specified in the expected timetable of the GNE Rights Issue as set out above, and in other parts of this announcement, are indicative only and may be varied by agreement between GNE and Haitong. In the event any special circumstances arise, the GNE Board may extend, or make adjustment to, the timetable if it considers appropriate. Any such extension or adjustment to the expected timetable will be published or notified to GCL-Poly Shareholders and/or GNE Shareholders (as applicable) and the Stock Exchange as and when appropriate.

Effect of bad weather on latest time for acceptance of and payment for GNE Rights Shares and excess GNE Rights Shares

The latest time for acceptance of and payment for the GNE Rights Shares will not take place as shown if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 27 January 2016. Instead the latest time for acceptance of and payment for the GNE Rights Shares and excess GNE Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Wednesday, 27 January 2016. Instead the latest time of acceptance of and payment for the GNE Rights Shares and excess GNE Rights Shares will be rescheduled to 4:00 p.m. on the next following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance of and payment for the GNE Rights Shares and excess GNE Rights Shares does not take place on Wednesday, 27 January 2016, the dates mentioned in the section headed “Expected timetable” above may be affected. GNE will notify GNE Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

REASONS FOR GNE RIGHTS ISSUE AND USE OF PROCEEDS OF GNE RIGHTS ISSUE

The estimated gross proceeds of the GNE Rights Issue will be approximately HK\$2,340.9 million (assuming no GNE Shares have been allotted and issued before 5:00 p.m. on the GNE Record Date pursuant to the exercise of vested GNE Share Options or the conversion of the GNE Convertible Bonds) and approximately HK\$2,505.5 million (assuming GNE Shares have been allotted and issued before 5:00 p.m. on the GNE Record Date pursuant to the exercise of all vested GNE Share Options and conversion of all the GNE Convertible Bonds).

GNE intends to apply the net proceeds from the GNE Rights Issue in the amount of approximately HK\$2,309.9 million (assuming no GNE Shares have been allotted and issued before 5:00 p.m. on the GNE Record Date pursuant to the exercise of vested GNE Share Options or the conversion of the GNE Convertible Bonds) for project developments, reducing its indebtedness and general working capital.

The estimated expenses of the GNE Rights Issue (including underwriting fees, printing, registration, translation, legal and accounting charges and other related expenses) amount to approximately HK\$31.0 million and will be borne by GNE. The net subscription price per GNE Rights Share upon full acceptance of the relevant provisional allotment of GNE Rights Shares (assuming no GNE Shares have been allotted and issued before 5:00 p.m. on the GNE Record Date pursuant to the exercise of vested GNE Share Options or the conversion of the GNE Convertible Bonds) is expected to be approximately HK\$0.44 per GNE Rights Share.

EFFECT OF GNE RIGHTS ISSUE ON SHAREHOLDINGS IN GNE

Set out below is the shareholding structure of GNE as at the date of this announcement and immediately after completion of the GNE Rights Issue assuming:

- (i) there is no change in the shareholding structure of GNE from the date of this announcement to immediately before completion of the GNE Rights Issue; and
- (ii) the only change in the shareholding structure of GNE from the date of this announcement to immediately before completion of the GNE Rights Issue is due to/on account of GNE Shares having been allotted and issued before 5:00 p.m. on the GNE Record Date pursuant to the exercise of all vested GNE Share Options and the conversion of all GNE Convertible Bonds:

Scenario 1 – Assuming all GNE Rights Shares are fully subscribed for by GNE Qualifying Shareholders^(a)

	Immediately after completion of GNE Rights Issue ^(f)					
	As at the date of this announcement		Assuming no vested GNE Share Options ^(b) and all GNE Convertible Bonds ^(c) are exercised on or before completion of GNE Rights Issue		Assuming all vested GNE Share Options ^(b) and all GNE Convertible Bonds ^(c) are exercised on or before completion of GNE Rights Issue	
	No. of GNE Shares	% of issued share capital of GNE (%)	No. of GNE Shares	% of issued share capital of GNE (%)	No. of GNE Shares	% of issued share capital of GNE (%)
GNE Shareholder						
Elite Time Global Limited ^(d)	8,640,000,000	62.28	11,880,000,000	62.28	11,880,000,000	58.19
GNE Directors ^(e)	708,963,376	5.11	974,824,642	5.11	1,054,574,642	5.17
Holder of the outstanding GNE Convertible Bonds and vested GNE Share Options ^(f)	-	-	-	-	1,262,035,270	6.18
Public Shareholders	4,522,829,672	32.61	6,218,890,799	32.61	6,218,890,799	30.46
Total	13,871,793,048	100.00	19,073,715,441	100.00	20,415,500,711	100.00

Note:

- (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) As at the date of this announcement, GNE has issued and outstanding GNE Share Options (both vested and unvested) to subscribe for up to an aggregate of 1,010,300,000 GNE Shares, of which, (i) GNE Share Options to subscribe for a total of 132,200,000 GNE Shares have lapsed, (ii) GNE Share Options to subscribe for a total of 709,652,000 GNE Shares remain unvested and (iii) GNE Share Options to subscribe for 168,448,000 GNE Shares can be freely exercised at the date of this announcement.
- (c) As at the date of this announcement, there were outstanding GNE Convertible Bonds in the principal amount of HK\$775,100,000 which is convertible into GNE Shares at the conversion price of HK\$0.96.
- (d) The GNE Registered Committed Shareholder, which is wholly owned by GCL-Poly and is interested as at the date of this announcement in 8,640,000,000 GNE Shares representing 62.28% of the total issued share capital of GNE, has undertaken to GNE and Haitong that in relation to the 8,640,000,000 GNE Shares held by it, that it will subscribe or procure the subscription of the 3,240,000,000 GNE Rights Shares to be provisionally allotted to it, subject to the terms and conditions of the GNE Rights Issue.
- (e) As at the date of this announcement, certain GNE Directors have holdings in vested GNE Share Options to subscribe for 58,000,000 GNE Shares. These GNE Share Options form part of the GNE Share Options mentioned in note (b) above.

- (f) Holders of the outstanding GNE Convertible Bonds and vested GNE Share Options presented in this table represent holders of the outstanding GNE Convertible Bonds and vested GNE Share Options other than GNE Directors.
- (g) As at the date of this announcement, there were outstanding convertible bonds due 20 July 2018 in the principal amount of HK\$200,000,000 issued to Ivyrock. Pursuant to the terms and conditions of the convertible bonds issued to Ivyrock, the conversion period of the convertible bonds issued to Ivyrock will commence on 20 January 2016, which is beyond the GNE Record Date for determining GNE Shareholders' entitlement to participate in (should they wish to) the GNE Rights Issue according to the expected timetable of the GNE Rights Issue. Accordingly, the following illustration has not taken into account the conversion into GNE Shares under the convertible bonds issued to Ivyrock.

Scenario 2 – Assuming no GNE Qualifying Shareholders other than the GNE Registered Committed Shareholder subscribe for GNE Rights Shares^(a)

GNE Shareholder	As at the date of this announcement		Immediately after completion of GNE Rights Issue ^(g)			
			Assuming no vested GNE Share Options ^(b) and GNE Convertible Bonds ^(c) are exercised on or before completion of GNE Rights Issue		Assuming all vested GNE Share Options ^(b) and GNE Convertible Bonds ^(c) are exercised on or before completion of GNE Rights Issue	
	No. of GNE Shares	% of issued share capital of GNE (%)	No. of GNE Shares	% of issued share capital of GNE (%)	No. of GNE Shares	% of issued share capital of GNE (%)
Elite Time Global Limited ^(d)	8,640,000,000	62.28	11,880,000,000	62.28	11,880,000,000	58.19
GNE Directors ^(e)	708,963,376	5.11	708,963,376	3.72	766,963,376	3.76
Haitong ^(f)	-	-	1,961,922,393	10.29	2,327,863,830	11.40
Holders of the outstanding GNE Convertible Bonds and vested GNE Share Options ^(g)	-	-	-	-	917,843,833	4.50
Public Shareholders	4,522,829,672	32.61	4,522,829,672	23.71	4,522,829,672	22.15
Total	13,871,793,048	100.00	19,073,715,441	100.00	20,415,500,711	100.00

Note:

- (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) As at the date of this announcement, GNE has issued and outstanding GNE Share Options (both vested and unvested) to subscribe for up to an aggregate of 1,010,300,000 GNE Shares, of which, (i) GNE Share Options to subscribe for a total of 132,200,000 GNE Shares have lapsed, (ii) GNE Share Options to subscribe for a total of 709,652,000 GNE Shares fall within a vesting period but remain unvested and subject to fulfilment of certain performance targets and (iii) GNE Share Options to subscribe for 168,448,000 GNE Shares can be freely exercised at the date of this announcement.

- (c) As at the date of this announcement, there were outstanding GNE Convertible Bonds in the principal amount of HK\$775,100,000 which is convertible into GNE Shares at the conversion price of HK\$0.96.
- (d) The GNE Registered Committed Shareholder, which is wholly owned by GCL-Poly and is interested as at the date of this announcement in 8,640,000,000 GNE Shares representing 62.28% of the total issued share capital of GNE, has undertaken to GNE and Haitong that in relation to the 8,640,000,000 GNE Shares held by it, that it will subscribe or procure the subscription of the 3,240,000,000 GNE Rights Shares to be provisionally allotted to it, subject to the terms and conditions of the GNE Rights Issue.
- (e) As at the date of this announcement, certain GNE Directors have holdings in vested GNE Share Options to subscribe for 58,000,000 GNE Shares. These GNE Share Options form part of the GNE Share Options mentioned in note (b) above.
- (f) Pursuant to its underwriting obligations and excluding any other interests.
- (g) Holders of the outstanding GNE Convertible Bonds and vested GNE Share Options presented in this table represent holders of the outstanding GNE Convertible Bonds and vested GNE Share Options other than GNE Directors.
- (h) As at the date of this announcement, there were outstanding convertible bonds due 20 July 2018 in the principal amount of HK\$200,000,000 issued to Ivyrock. Pursuant to the terms and conditions of the convertible bonds issued to Ivyrock, the conversion period of the convertible bonds issued to Ivyrock will commence on 20 January 2016, which is beyond the GNE Record Date for determining GNE Shareholders' entitlement to participate in (should they wish to) the GNE Rights Issue according to the expected timetable of the GNE Rights Issue. Accordingly, the following illustration has not taken into account the conversion into GNE Shares under the convertible bonds issued to Ivyrock.

ADJUSTMENT IN RELATION TO EXERCISE PRICE OF GNE SHARE OPTIONS AND/OR THE NUMBER OF GNE SHARES TO BE ISSUED UNDER THE GNE SHARE OPTIONS AS A RESULT OF THE GNE RIGHTS ISSUE

Pursuant to the GNE Share Option Scheme, GNE has issued and outstanding GNE Share Options (both vested and unvested) entitling holders to subscribe for up to an aggregate of 1,010,300,000 GNE Shares as at the date of this announcement. The issuance of the GNE Rights Shares is an event which may cause an adjustment to the exercise price of the outstanding GNE Share Options and the number of GNE Shares issuable upon exercise of the outstanding GNE Share Options. Pursuant to the terms of the GNE Share Option Scheme, GNE will consult its auditors or an independent financial adviser for the required adjustment and the holders of the GNE Share Options will be informed of the required adjustments (if any) as soon as practicable. Further announcements will be made for adjustments to the exercise price or number of GNE Share Options if and when required and in accordance with the Listing Rules.

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

Pursuant to the terms of the GNE Convertible Bonds, the conversion price of the GNE Convertible Bonds and the number of GNE Shares to be issued under the GNE Convertible Bonds will be subject to adjustment upon (among others) a rights issue of GNE. GNE will notify the holders of the GNE Convertible Bonds and the GNE Shareholders by way of announcement, if and when required and in accordance with the Listing Rules and terms governing the GNE Convertible Bonds.

FUND RAISING BY GNE IN THE PAST TWELVE MONTHS

Date of announcement	Event	Net proceeds and intended use	Actual use of proceeds
29 April 2015 and 27 May 2015	Issue of GNE Convertible Bonds in the principal amount of HK\$775.1 million to Talent Legend Holdings Ltd.	The net proceeds of approximately HK\$753.7 million were intended to be applied in the general operations and project developments of and as investment funds for the GNE Group	Approximately HK\$741.7 million was used for project developments; and approximately HK\$12 million was used for general operation
4 June 2015 and 8 July 2015	Issue of bonds in the principal amount of RMB360 million (equivalent to approximately HK\$456 million) by Nanjing GCL New Energy Development Co., Ltd, an indirect wholly-owned subsidiary of GNE	The net proceeds of approximately RMB351 million (equivalent to approximately HK\$445 million) were intended to general working capital	The proceeds of RMB351 million (equivalent to approximately HK\$445 million) were used to general working capital
29 April 2015, 14 July 2015 and 20 July 2015	Issue of convertible bonds in the principal amount of HK\$200 million to Ivyrock	The net proceeds of approximately HK\$194.5 million were intended to be applied in the general operations and project developments of and as investment funds for the GNE Group	Approximately HK\$165.5 million was used for project developments; and approximately HK\$29 million was used for general operations

Save as disclosed above, the GNE Group have not conducted any other fund raising activities in the past twelve months immediately preceding the date of this announcement.

GNE SHAREHOLDER APPROVAL IS NOT REQUIRED

There is no requirement under the Listing Rules for the GNE Rights Issue to be approved by GNE Shareholders in a general meeting.

(C) PARTICIPATION OF GCL-POLY IN GNE RIGHTS ISSUE

As of the date of this announcement, GNE Registered Committed Shareholder (a wholly owned subsidiary of GCL-Poly) holds 8,640,000,000 GNE Shares, representing approximately 62.28% of the issued share capital of GNE. Pursuant to the GNE Registered Committed Shareholder Irrevocable Undertaking, GNE Registered Committed Shareholder will subscribe or procure the subscription of 3,240,000,000 GNE Rights Shares, being its pro-rata entitlement under the GNE Rights Issue, that will be provisionally allotted to it, subject to the terms and conditions of the GNE Rights Issue. Immediately after completion of the GNE Rights Issue (and assuming no GNE Share Options or GNE Convertible Bonds are exercised on or before the GNE Record Date), the GNE Registered Committed Shareholder's interest in GNE will be approximately 62.28%.

GCL-Poly is an investment company and its subsidiaries are principally engaged in the manufacturing of polysilicon and wafers for the solar industry as well as the development, management and operation of environmentally friendly power plants.

GNE Group is principally engaged in development, construction, investment, operation and management of photovoltaic power station projects as well as providing energy storage, energy efficiency, intelligent micro-grid and energy distribution solutions to its customers and joint venture partners. The GNE Group is also engaged in manufacturing and selling of printed circuit boards.

The GCL-Poly Directors consider that the Participation will enable GCL-Poly to maintain its pro-rata shareholding in GNE and share the benefit from the growth of GNE and its subsidiaries. Accordingly, the GCL-Poly Directors believe that the Participation is in the interests of GCL-Poly and its shareholders as a whole.

The GCL-Poly Directors further consider that the GNE Rights Issue is on normal commercial terms and the GNE Subscription Price is fair and reasonable and in the interests of GCL-Poly and its shareholders as a whole. The aggregate GNE Subscription Price payable by GCL-Poly in respect of the Participation will be approximately HK\$1,458,000,000, which is proposed to be mainly financed from the net proceeds of the GCL-Poly Rights Issue.

(D) GENERAL

The GCL-Poly Prospectus or, where appropriate, the GCL-Poly Prospectus Documents, containing further information on the GCL-Poly Rights Issue, will be dispatched to GCL-Poly Shareholders as soon as practicable. GCL-Poly Shareholders and potential investors should exercise caution in dealing in the GCL-Poly Shares.

The GNE Prospectus or, where appropriate, the GNE Prospectus Documents, containing further information on the GNE Rights Issue, will be dispatched to GNE Shareholders as soon as practicable. GNE Shareholders and potential investors should exercise caution in dealing in the GNE Shares.

If you have questions in relation to GCL-Poly Rights Issue or GNE Rights Issue, please telephone the shareholder hotline at (852) 2980 1333 during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday (other than Hong Kong public holidays).

(E) TRADING HALT AND RESUMPTION OF TRADING

At the request of GCL-Poly and GNE, trading in GCL-Poly Shares and GNE Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Monday, 14 December 2015 pending the release of this announcement. Applications have been made to the Stock Exchange for the resumption of trading in GCL-Poly Shares and GNE Shares from 9:00 a.m. on Wednesday, 16 December 2015.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Business Day”	any day (other than a Saturday and Sunday) on which licensed banks are open for normal banking business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“ChinaClear”	China Securities Depository and Clearing Corporation Limited
“Companies Ordinance”	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), as amended from time to time
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Direct GCL-Poly Shares”	the 4,769,843,327 GCL-Poly Shares, representing approximately 30.79% of GCL-Poly’s total issued share capital, held directly by the GCL-Poly Registered Committed Shareholders

“GCL-Poly”	GCL-Poly Energy Holdings Limited 保利協鑫能源控股有限公司, 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. As at the date of this announcement, GCL-Poly is indirectly interested in, through GNE Registered Committed Shareholder, a wholly-owned subsidiary of GCL-Poly, approximately 62.28% of the issued share capital of GNE
“GCL-Poly Acceptance Date”	4:00 p.m., Wednesday, 20 January 2016, or such other date as Haitong may agree in writing with GCL-Poly as the last date for acceptance of, and payment for the GCL-Poly Rights Shares
“GCL-Poly Board”	the board of the GCL-Poly Directors
“GCL-Poly Closing Date”	date which is three Business Days after the latest time for acceptance (or such later date as GCL-Poly and Haitong may agree)
“GCL-Poly Convertible Bonds”	the outstanding convertible bonds in the principal amount of US\$225,000,000 held by PA International Opportunity III Limited due on 22 July 2019; the GCL-Poly Convertible Bonds entitle the holder(s) thereof to convert into 711,964,286 GCL-Poly Shares (having taken into account the adjustment of the special distribution as declared by GCL-Poly on 8 December 2015)
“GCL-Poly Director(s)”	the director(s) of GCL-Poly
“GCL-Poly EAF(s)”	the excess application form(s) to be issued to GCL-Poly Qualifying Shareholders (other than the PRC Stock Connect Investors) in respect of applications for excess GCL-Poly Rights Shares in connection with the GCL-Poly Rights Issue
“GCL-Poly Group”	GCL-Poly and its subsidiaries
“GCL-Poly Last Trading Day”	Friday, 11 December 2015, being the last full trading day for the GCL-Poly Shares before the release of this announcement
“GCL-Poly Latest Time for Termination”	4:00 p.m. on the third Business Day following the GCL-Poly Acceptance Date

“GCL-Poly Non-Qualifying Shareholder(s)”	GCL-Poly Overseas Shareholder(s) or such other persons (other than the PRC Stock Connect Investors) whom the GCL-Poly Directors, based on legal opinions provided by GCL-Poly’s legal advisers, consider it necessary or expedient to exclude from the GCL-Poly Rights Issue on account either of the legal restrictions under the laws of the relevant place or the requirements of any relevant regulatory body or stock exchange in that place
“GCL-Poly Overseas Shareholder(s)”	GCL-Poly Shareholder(s) whose name(s) appear on the register of members of GCL-Poly at 5:00 p.m. on the GCL-Poly Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong
“GCL-Poly PAL(s)”	the provisional allotment letter(s) to be issued to the GCL-Poly Qualifying Shareholders in respect of their assured entitlements in connection with the GCL-Poly Rights Issue
“GCL-Poly Prospectus”	the prospectus to be issued in connection with the GCL-Poly Rights Issue
“GCL-Poly Prospectus Date”	the date of GCL-Poly Prospectus
“GCL-Poly Prospectus Documents”	the GCL-Poly Prospectus, the GCL-Poly PAL and the GCL-Poly EAF
“GCL-Poly Qualifying Shareholder(s)”	GCL-Poly Shareholder(s), other than the GCL-Poly Non-Qualifying Shareholder(s), whose name(s) appear on the register of members of GCL-Poly at 5:00 p.m. on the GCL-Poly Record Date
“GCL-Poly Record Date”	Tuesday, 5 January 2016, or such other date as Haitong may agree in writing with GCL-Poly as the date by reference to which entitlements under the GCL-Poly Rights Issue will be determined

“GCL-Poly Registered Committed Shareholders”	collectively, Highexcel Investments Limited, a company incorporated in the British Virgin Islands, Get Famous Investments Limited, a company incorporated in the British Virgin Islands, and Happy Genius, each a “GCL-Poly Registered Committed Shareholder”
“GCL-Poly Registered Committed Shareholder Irrevocable Undertakings”	collectively, the irrevocable undertakings given, as part of the GCL-Poly Underwriting Agreement, by each of the GCL-Poly Registered Committed Shareholders in favour of GCL-Poly and Haitong to subscribe, and to procure the subscriptions, for an aggregate of 953,968,665 GCL-Poly Rights Shares provisionally allotted to the GCL-Poly Registered Committed Shareholders (based on their respective entitlements to the GCL-Poly Shares held by each of them) in respect of the GCL-Poly Registered Committed Shareholder Irrevocable Undertaking Shares
“GCL-Poly Registered Committed Shareholder Irrevocable Undertaking Shares”	an aggregate of 953,968,665 GCL-Poly Shares in which the GCL-Poly Registered Committed Shareholders are interested in as at the date of this announcement
“GCL-Poly Rights Issue”	the proposed offer by way of rights of the GCL-Poly Rights Shares to GCL-Poly Qualifying Shareholders on the terms set out in this announcement and in the GCL-Poly Prospectus Documents
“GCL-Poly Rights Share(s)”	the new GCL-Poly Share(s) proposed to be allotted and issued under the GCL-Poly Rights Issue
“GCL-Poly Share(s)”	ordinary shares of HK\$0.10 each in the share capital of GCL-Poly
“GCL-Poly Shareholder(s)”	holder(s) of the GCL-Poly Shares
“GCL-Poly Share Options”	the outstanding share option(s) granted by GCL-Poly pursuant to the GCL-Poly Share Option Schemes
“GCL-Poly Share Option Schemes”	collectively, the pre-IPO share option scheme and the share option scheme both adopted by GCL-Poly on 22 October 2007
“GCL-Poly Subscription Price”	the subscription price of HK\$1.12 per GCL-Poly Rights Share pursuant to the GCL-Poly Rights Issue
“GCL-Poly Underwriting Agreement”	the underwriting agreement dated 15 December 2015 entered into between GCL-Poly, the GCL-Poly Registered Committed Shareholders and Haitong in relation to the underwriting of the GCL-Poly Rights Shares and certain other arrangements in respect of the GCL-Poly Rights Issue

“GNE”	GCL New Energy Holdings Limited 協鑫新能源控股有限公司, 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
“GNE Acceptance Date”	4:00 p.m., Wednesday, 27 January 2016, or such other date as Haitong may agree in writing with GNE as the last date for acceptance of, and payment for the GNE Rights Shares
“GNE Board”	the board of the GNE Directors
“GNE Closing Date”	date which is three Business Days after the latest time for acceptance (or such later date as GNE and Haitong may agree)
“GNE Convertible Bonds”	the outstanding convertible bonds in the aggregate principal amount of HK\$775,100,000 issued to Talent Legend Holdings Ltd. due on 27 May 2018; the convertible bonds entitle the holder(s) thereof to convert into GNE Shares
“GNE Director(s)”	the director(s) of GNE
“GNE EAF(s)”	the excess application form(s) to be issued to GNE Qualifying Shareholders in respect of applications for excess GNE Rights Shares in connection with the GNE Rights Issue
“GNE Group”	GNE and its subsidiaries
“GNE Last Trading Day”	Friday, 11 December 2015, being the last full trading day for the GNE Shares before the release of this announcement
“GNE Latest Time for Termination”	4:00 p.m. on the third Business Day following the GNE Acceptance Date
“GNE Non-Qualifying Shareholder(s)”	GNE Overseas Shareholder(s) or such other persons whom the GNE Directors, based on legal opinions provided by GNE’s legal advisers, consider it necessary or expedient to exclude from the GNE Rights Issue on account either of the legal restrictions under the laws of the relevant place or the requirements of any relevant regulatory body or stock exchange in that place
“GNE Overseas Shareholder(s)”	GNE Shareholder(s) whose name(s) appear on the register of members of GNE at 5:00 p.m. on the GNE Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong, or beneficial owners who are otherwise known by GNE to be residents of any jurisdiction(s) outside of Hong Kong

“GNE PAL(s)”	the provisional allotment letter(s) to be issued to the GNE Qualifying Shareholders in respect of their assured entitlements in connection with the GNE Rights Issue
“GNE Prospectus”	the prospectus to be issued in connection with the GNE Rights Issue
“GNE Prospectus Date”	the date of the GNE Prospectus
“GNE Prospectus Documents”	the GNE Prospectus, the GNE PAL and the GNE EAF
“GNE Qualifying Shareholder(s)”	GNE Shareholder(s), other than the GNE Non-Qualifying Shareholder(s), whose name(s) appear on the register of members of GNE at 5:00 p.m. on the GNE Record Date
“GNE Record Date”	Tuesday, 5 January 2016, or such other date as Haitong may agree in writing with GNE as the date by reference to which entitlements under the GNE Rights Issue will be determined
“GNE Registered Committed Shareholder”	Elite Time Global Limited, a company incorporated in British Virgin Islands with limited liability which, as at the Latest Practicable Date, holds 8,640,000,000 GNE Shares representing approximately 62.28% of the issued share capital of GNE
“GNE Registered Committed Shareholder Irrevocable Undertaking”	the irrevocable undertaking given, as part of the GNE Underwriting Agreement, by the GNE Registered Committed Shareholder in favour of GNE and Haitong to subscribe for 3,240,000,000 GNE Rights Shares provisionally allotted in respect of 8,640,000,000 GNE Shares held by the GNE Registered Committed Shareholder
“GNE Rights Issue”	the proposed offer by way of rights of the GNE Rights Shares to GNE Qualifying Shareholders on the terms set out in this announcement and in the GNE Prospectus Documents
“GNE Rights Share(s)”	the new GNE Share(s) proposed to be allotted and issued under the GNE Rights Issue
“GNE Share(s)”	ordinary shares of one-two-hundred-fortieth (1/240) of a Hong Kong dollar each (equivalent to HK\$0.00416) in the share capital of GNE
“GNE Share Options”	the outstanding share option(s) granted by GNE pursuant to the GNE Share Option Scheme
“GNE Share Option Scheme”	the share option scheme adopted by GNE on 15 October 2014
“GNE Shareholder(s)”	holder(s) of the GNE Shares

“GNE Subscription Price”	the subscription price of HK\$0.45 per GNE Rights Share pursuant to the GNE Rights Issue
“GNE Underwriting Agreement”	the underwriting agreement dated 15 December 2015 entered into between GNE, the GNE Registered Committed Shareholder and Haitong in relation to the underwriting of the GNE Rights Shares and certain other arrangements in respect of the GNE Rights Issue
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Haitong”	Haitong International Securities Company Limited, a licensed corporation under the SFO to conduct Type 1 (Dealing in securities), Type 3 (Leveraged foreign exchange trading) and Type 4 (Advising on securities) regulated activities under the SFO
“Happy Genius”	Happy Genius Holdings Limited, a company incorporated in the British Virgin Islands and one of the GCL-Poly Registered Committed Shareholders
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Lent Shares”	260,000,000 GCL-Poly Shares, representing approximately 1.68% of the GCL-Poly’s total issued share capital as at the date of this announcement, lent by Happy Genius to PAA, and subject to their return to Happy Genius, under the SLA
“Ivyrock”	Ivyrock China Focus Master Fund, an exempted open-ended investment company incorporated in the Cayman Islands (an investment Bond controlled and managed by Ivy Capital Limited)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange from time to time
“PAA”	Pacific Alliance Asia Opportunity Fund LP, the borrower of the Lent Shares under the SLA
“Participation”	the proposed acceptance by GNE Registered Committed Shareholder of the provisional allotment of 3,240,000,000 GNE Rights Shares, being its pro-rata entitlement under the GNE Rights Issue, pursuant to the GNE Registered Committed Shareholder Irrevocable Undertaking
“PRC”	The People’s Republic of China, which for the purpose of this announcement does not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Stock Connect Investor(s)”	the PRC southbound trading investor(s) through Shanghai-Hong Kong Stock Connect who hold the GCL-Poly Shares through ChinaClear as nominee

“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SLA”	a securities lending agreement dated 23 November 2013 (as amended by an agreement dated 15 July 2015) entered into between Happy Genius as lender of the Lent Shares and PAA as borrower of the Lent Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Companies Ordinance
“Takeovers Code”	Code on Takeovers and Mergers
“U.S.” or “United States”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“US Person(s)”	any person(s) or entity(ies) deemed to be a U.S. person for purposes of Regulation S under the US Securities Act
“US Securities Act”	the US Securities Act of 1933, as amended
“%”	per cent.

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

By order of the GNE Board
GCL New Energy Holdings Limited
 協鑫新能源控股有限公司
Zhu Yufeng
 Chairman

Hong Kong, 15 December 2015

As at the date of this announcement, the GCL-Poly 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.

As at the date of this announcement, the GNE Board comprises Mr. Zhu Gongshan, Mr. Zhu Yufeng, Mr. Sun Xingping, Ms. Hu Xiaoyan, Mr. Tong Wan Sze and Mr. Yip Sum Yin as executive directors; Ms. Sun Wei, Mr. Sha Hongqiu and Mr. Yeung Man Chung, Charles as non-executive directors; and Mr. Wang Bohua, Mr. Xu Songda, Mr. Wang Yanguo, Mr. Lee Conway Kong Wai and Dr. Chen Ying as independent non-executive directors.