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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)

OVERSEAS REGULATORY ANNOUNCEMENT

SUBSIDIARY THIRD QUARTER RESULTS

保利協鑫（蘇州）新能源有限公司

GCL-POLY (SUZHOU) NEW ENERGY CO., LIMITED*

This announcement is made by GCL-Poly Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

We refer to the announcements dated 20 July 2015, 30 October 2015 and 27 September 2016 of the Company in relation to, among other things, issuance of the (i) 2015 First Tranche Medium Term Notes in the principal amount of RMB500,000,000 due 2018; (ii) RMB1,000,000,000 corporate bonds due 28 October 2020 with options to resell by the investors on 28 October 2018; and (iii) RMB1,000,000,000 corporate bonds due 26 September 2021 with options to resell by the investors on 26 September 2019. The above-mentioned notes and bonds were issued by 保利協鑫（蘇州）新能源有限公司 GCL-Poly (Suzhou) New Energy Co., Ltd.* (“**GCL-Poly Suzhou**”), a wholly-owned subsidiary of the Company, to financial institutions or qualified investors in the People’s Republic of China (the “**PRC**”). The principal activity of GCL-Poly Suzhou, is to hold the majority equity interest of the solar wafer production plants of the Company and its subsidiaries (the “**Group**”) in the PRC and act as a financing platform for the solar material business sector.

GCL-Poly Suzhou is required to issue quarterly, interim and annual financial statements or results within the duration of the above-mentioned debt securities issue. The unaudited balance sheet as at 30 September 2016, the unaudited income statement and statement of cash flow for the period ended 30 September 2016 (for both the company level and the consolidated versions) of GCL-Poly Suzhou (collectively, the “**Financial Statements**”) are attached hereto and will be uploaded to the websites of China Foreign Exchange Trade System & National Interbank Funding Center (www.chinamoney.com.cn) and China Central Depository & Clearing Co., Ltd. (www.chinabond.com.cn) on or about 28 October 2016, respectively.

The Financial Statements are prepared in accordance with the PRC accounting standards and based only on the management accounts, which have not been reviewed or audited by the Company’s auditors.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in shares of the Company.

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

Hong Kong, 28 October 2016

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Zhanjun, Mr. Ji Jun, Mr. Zhu Yufeng, Ms. Sun Wei, Mr. Yeung Man Chung, Charles, Mr. Jiang Wenwu and Mr. Zheng Xiongjiu as executive directors; Ir. Dr. Ho Chung Tai, Raymond, Mr. Yip Tai Him, Dr. Shen Wenzhong and Mr. Wong Man Chung, Francis as independent non-executive directors.

* *For identification purpose only*

保利協鑫(蘇州)新能源有限公司
GCL-POLY (SUZHOU) NEW ENERGY CO., LIMITED*
CONSOLIDATED INCOME STATEMENT

Unit: RMB (Yuan)

| Items | For the Period Ended 30 September 2016 | For the Period Ended 30 September 2015 |
|--|---|---|
| I. Operating income | 14,372,366,652.11 | 12,834,457,099.94 |
| Less: Operating costs | 10,845,685,848.02 | 10,234,496,190.09 |
| Business tax and surcharge | 98,744,061.49 | 69,169,116.09 |
| Selling expenses | 39,673,745.60 | 29,317,664.37 |
| Administrative expenses | 596,310,062.22 | 458,200,157.45 |
| Finance expenses | 238,639,827.03 | 403,935,358.76 |
| Impairment loss on assets | 426,177,675.63 | 145,540,285.24 |
| Add: Investment income/(loss) | (2,383,267.31) | 6,450,329.46 |
| II. Operating profit | 2,124,752,164.81 | 1,500,248,657.40 |
| Add: Non-operating income | 92,320,043.22 | 31,341,155.78 |
| Less: Non-operating expenses | 18,146,191.57 | 6,824,425.25 |
| Including: Loss on disposal of non-current assets | 10,362,460.18 | 3,524,903.38 |
| III. Total profit | 2,198,926,016.46 | 1,524,765,387.93 |
| Less: Profit tax expenses | 344,991,207.84 | 232,095,094.98 |
| IV. Net profit | 1,853,934,808.62 | 1,292,670,292.95 |
| Net profit attributable to owners of the parent company | 965,089,287.77 | 737,019,304.17 |
| Minority shareholders' profit or loss | 888,845,520.85 | 555,650,988.78 |

保利協鑫(蘇州)新能源有限公司
GCL-POLY (SUZHOU) NEW ENERGY CO., LIMITED*
CONSOLIDATED BALANCE SHEET

Unit: RMB (Yuan)

| Assets | 30 September 2016 | 1 January 2016 | Liabilities and owners' equity | 30 September 2016 | 1 January 2016 |
|--|--------------------------|--------------------------|---|--------------------------|--------------------------|
| Current Assets: | | | Current liabilities: | | |
| Monetary fund | 4,004,408,246.19 | 5,895,384,497.92 | Short-term borrowings | 1,993,842,350.00 | 4,025,536,017.30 |
| Bills receivables | 2,886,113,299.49 | 3,237,988,946.86 | Bills payables | 2,306,525,910.10 | 3,803,342,819.92 |
| Accounts receivables | 2,116,916,152.96 | 1,822,639,059.96 | Accounts payables | 923,749,826.91 | 912,693,950.02 |
| Prepayments | 436,628,072.51 | 917,452,381.70 | Receipts in advance | 37,962,239.90 | 179,020,596.33 |
| Interests receivables | 8,979,471.65 | 15,971,081.62 | Staff remuneration payables | 266,088,987.74 | 259,704,578.89 |
| Other receivables | 1,746,613,771.66 | 1,595,765,441.82 | Taxes payables | 35,312,556.11 | 269,600,126.81 |
| Inventories | 850,951,934.37 | 682,587,479.49 | Interests payables | 66,126,383.46 | 53,942,860.57 |
| Other current assets | 56,199,273.33 | 101,565,714.67 | Dividends payables | 11,214,547.77 | 1,077,050,000.01 |
| Total current assets | 12,106,810,222.16 | 14,269,354,604.04 | Other payables | 481,718,366.05 | 315,118,004.27 |
| Non-current assets: | | | Non-current liabilities due within one year | 70,813,821.91 | 874,000,000.00 |
| Available-for-sale financial assets | 575,383,500.00 | 575,383,500.00 | Other current liabilities | 210,830,689.42 | 172,426,400.33 |
| Investment properties | 201,585,567.37 | 187,998,439.02 | Total current liabilities | 6,404,185,679.37 | 11,942,435,354.45 |
| Fixed assets | 9,103,144,436.46 | 9,274,863,985.46 | Non-current liabilities: | | |
| Construction in progress | 458,357,248.05 | 307,978,718.39 | Long-term borrowings | 754,000,000.00 | 460,000,000.00 |
| Project materials | 7,673,433.80 | 9,561,022.41 | Bonds payables | 2,500,000,000.00 | 1,500,000,000.00 |
| Disposal of fixed assets | 1,124,148.13 | 6,738,698.35 | Long-term payables | 752,592,317.58 | 767,109,322.28 |
| Intangible assets | 588,117,397.59 | 599,478,647.41 | Special payables | 422,241.20 | 502,241.20 |
| Long-term deferred expenses | 81,379,678.08 | 51,473,038.23 | Other non-current liabilities | 61,180,883.09 | (2,504,233.02) |
| Deferred income tax assets | 19,539,623.91 | 20,347,323.75 | Total non-current liabilities | 4,068,195,441.87 | 2,725,107,330.46 |
| Other non-current assets | 33,263,524.00 | 35,320,968.67 | Total liabilities | 10,472,381,121.24 | 14,667,542,684.91 |
| | | | Owners'/shareholders' equity: | | |
| | | | Paid-up capital/equity | 4,940,000,000.00 | 4,040,000,000.00 |
| | | | Minority interests | 4,171,458,980.08 | 4,011,326,439.46 |
| | | | Capital reserves | 269,614,906.17 | 261,352,763.75 |
| | | | Less: Translation differences | 1,572,971.74 | 2,015,545.06 |
| | | | Surplus reserves | 129,854,817.32 | 129,854,817.32 |
| | | | Retained profits | 3,191,495,983.00 | 2,226,406,695.23 |
| Total non-current assets | 11,069,568,557.39 | 11,069,144,341.69 | Total owners' equity | 12,703,997,658.31 | 10,670,956,260.82 |
| Total assets | 23,176,378,779.55 | 25,338,498,945.73 | Total liabilities and owners' equity | 23,176,378,779.55 | 25,338,498,945.73 |

保利協鑫(蘇州)新能源有限公司
GCL-POLY (SUZHOU) NEW ENERGY CO., LIMITED*
CONSOLIDATED STATEMENT OF CASH FLOW

Unit: RMB (Yuan)

| Items | For the Period Ended 30 September 2016 | For the Period Ended 30 September 2015 |
|---|---|---|
| I. Cash flows from operating activities: | | |
| Cash received from sales of goods and services fee | 10,048,704,429.43 | 8,268,193,518.22 |
| Tax rebates received | 124,067,619.25 | 98,610,170.78 |
| Cash received from other operating activities | 600,986,098.16 | 300,113,074.00 |
| Subtotal of cash inflows | 10,773,758,146.84 | 8,666,916,763.00 |
| Cash paid for goods purchased and services received | 6,442,797,780.18 | 8,325,976,117.09 |
| Cash paid to and for employees | 1,102,008,070.65 | 934,019,502.73 |
| Cash paid for taxes | 1,410,136,774.51 | 735,836,957.88 |
| Cash paid for other operating activities | 566,580,821.60 | 254,000,180.42 |
| Subtotal of cash outflows | 9,521,523,446.94 | 10,249,832,758.12 |
| Net cash flows from operating activities | 1,252,234,699.90 | (1,582,915,995.12) |
| II. Cash flows from investing activities: | | |
| Cash received from disposal of investment | – | 50,000,000.00 |
| Cash received from investment income | – | 2,288,888.89 |
| Cash received from disposal of fixed assets, intangible assets and long-term assets | 883,324.84 | 240,327,758.99 |
| Cash received from other investing activities | 1,765,735.92 | 30,000.00 |
| Subtotal of cash inflows | 2,649,060.76 | 292,646,647.88 |
| Cash paid for purchase and construction of fixed assets, intangible assets and long-term assets | 467,743,091.00 | 128,531,414.29 |
| Cash paid for investments | – | 711,083,500.00 |
| Cash paid for other investing activities | 13,858,578.60 | 391,508,328.79 |
| Subtotal of cash outflows | 481,601,669.60 | 1,231,123,243.08 |
| Net cash flows from investing activities | (478,952,608.84) | (938,476,595.20) |
| III. Cash flows from financing activities | | |
| Cash received from investment | 991,000,000.00 | 1,917,164,120.00 |
| Cash received from borrowings | 3,003,804,569.55 | 5,032,552,447.95 |
| Cash received from other financing activities | 2,612,706,383.54 | 4,378,222,587.57 |
| Subtotal of cash inflows | 6,607,510,953.09 | 11,327,939,155.52 |
| Cash paid for repayment of borrowings | 5,151,764,946.88 | 4,355,765,146.33 |
| Cash paid for dividend and profit or interest | 1,352,322,602.92 | 551,315,216.20 |
| Cash paid for other financing activities | 1,269,862,337.97 | 3,709,933,622.73 |
| Subtotal of cash outflows | 7,773,949,887.77 | 8,617,013,985.26 |
| Net cash flows from financing activities | (1,166,438,934.68) | 2,710,925,170.26 |
| IV. Effect of foreign exchange rate change in cash | 17,593,348.06 | 16,530,591.77 |
| V. Net increase in cash and cash equivalents | (375,563,495.55) | 206,063,171.71 |
| Add: Cash and cash equivalents at the beginning of the period | 2,858,809,975.25 | 1,452,519,762.56 |
| VI. Cash and cash equivalents at the end of the period | 2,483,246,479.70 | 1,658,582,934.27 |
| | | |
| Cash and cash equivalents at the end of the period | 2,483,246,479.70 | 1,658,582,934.27 |
| Other monetary fund at the end of the period | 1,521,161,766.49 | 3,605,591,081.80 |
| Total monetary fund at the end of the period | 4,004,408,246.19 | 5,264,174,016.07 |

保利協鑫(蘇州)新能源有限公司
GCL-POLY (SUZHOU) NEW ENERGY CO., LIMITED*
INCOME STATEMENT

Unit: RMB (Yuan)

| Items | For the Period Ended 30 September 2016 | For the Period Ended 30 September 2015 |
|--|---|---|
| I. Operating income | 8,056,105,329.09 | 5,214,819,609.23 |
| Less: Operating costs | 7,906,541,917.01 | 5,171,294,002.73 |
| Business tax and surcharge | 4,153,285.20 | 3,079,592.70 |
| Selling expenses | 5,068,462.61 | 404,156.88 |
| Administrative expenses | 47,898,375.24 | 21,519,989.09 |
| Finance expenses | 88,396,499.85 | 3,282,183.71 |
| Impairment loss on assets | (7,253,167.12) | 100,000,000.00 |
| Add: Investment income | 1,035,528,385.95 | 18,082,919.92 |
| II. Operating profit/(loss) | 1,046,828,342.25 | (66,677,395.96) |
| Add: Non-operating income | 271,965.62 | 20,000.00 |
| Less: Non-operating expenses | 8,490.00 | 32,514.53 |
| Including: Loss on disposal of non-current assets | | 32,514.53 |
| III. Total profit/(total loss) | 1,047,091,817.87 | (66,689,910.49) |
| Less: Profit tax expenses | | |
| IV. Net profit/(net loss) | 1,047,091,817.87 | (66,689,910.49) |

保利協鑫(蘇州)新能源有限公司
GCL-POLY (SUZHOU) NEW ENERGY CO., LIMITED*
BALANCE SHEET

Unit: RMB (Yuan)

| Assets | 30 September 2016 | 1 January 2016 | Liabilities and owners' equity | 30 September 2016 | 1 January 2016 |
|---------------------------------|--------------------------|-------------------------|---|--------------------------|-------------------------|
| Current assets: | | | Current liabilities: | | |
| Monetary fund | 1,148,565,908.74 | 560,288,881.25 | Short-term borrowings | 100,000,000.00 | 220,780,960.00 |
| Bills receivables | 510,313,411.13 | 892,594,204.73 | Bills payables | 30,000,000.00 | 149,006,677.08 |
| Accounts receivables | 1,031,759,410.97 | 411,845,096.29 | Accounts payables | 714,337,156.91 | 850,663,733.18 |
| Prepayments | 109,916,491.18 | 109,916,491.18 | Receipts in advance | 29,581,849.20 | 32,205,004.42 |
| Dividends receivables | 892,839,091.00 | 680,950,000.00 | Staff remuneration payables | 17,122,499.89 | 23,112,893.96 |
| Other receivables | 1,956,341,687.69 | 1,879,494,903.84 | Taxes payables | 1,095,639.20 | 1,846,916.91 |
| Other current assets | 38,618,202.09 | 43,013,279.18 | Interests payables | 59,749,583.35 | 43,053,395.71 |
| Total current assets | 5,688,354,202.80 | 4,578,102,856.47 | Dividends payables | - | 658,000,000.00 |
| Non-current assets: | | | Other payables | 341,278,652.07 | 318,427,551.47 |
| Long-term equity investments | 5,068,819,611.23 | 4,825,046,998.77 | Non-current liabilities due within one year | - | 650,000,000.00 |
| Fixed assets | 3,246,680.86 | 3,873,847.89 | Other current liabilities | - | - |
| Long-term deferred expenses | 42,385,000.00 | 14,250,000.00 | Total current liabilities | 1,293,165,380.62 | 2,947,097,132.73 |
| Other non-current assets | - | - | Non-current liabilities: | | |
| | | | Long-term borrowings | - | 100,000,000.00 |
| | | | Bonds payables | 2,500,000,000.00 | 1,500,000,000.00 |
| | | | Long-term payables | 261,500,000.00 | 73,128,274.00 |
| | | | Other non-current liabilities | - | - |
| | | | Total non-current liabilities | 2,761,500,000.00 | 1,673,128,274.00 |
| | | | Total liabilities | 4,054,665,380.62 | 4,620,225,406.73 |
| | | | Paid-up capital/equity | 4,940,000,000.00 | 4,040,000,000.00 |
| | | | Minority interests | - | - |
| | | | Capital reserves | 120,500,123.17 | 120,500,123.17 |
| | | | Less: Translation differences | - | - |
| | | | Surplus reserves | 129,854,817.32 | 129,854,817.32 |
| | | | Retained profits | 1,557,785,173.78 | 510,693,355.91 |
| Total non-current assets | 5,114,451,292.09 | 4,843,170,846.66 | Total owners' equity | 6,748,140,114.27 | 4,801,048,296.40 |
| Total assets | 10,802,805,494.89 | 9,421,273,703.13 | Total liabilities and owners' equity | 10,802,805,494.89 | 9,421,273,703.13 |

保利協鑫(蘇州)新能源有限公司
GCL-POLY (SUZHOU) NEW ENERGY CO., LIMITED*
STATEMENT OF CASH FLOW

Unit: RMB (Yuan)

| Items | For the Period Ended 30 September 2016 | For the Period Ended 30 September 2015 |
|---|---|---|
| I. Cash flows from operating activities: | | |
| Cash received from sales of goods and services fee | 1,721,203,945.05 | 1,375,447,611.30 |
| Tax rebates received | 93,264.95 | 88,563.95 |
| Cash received from other operating activities | 3,099,174.71 | 164,245,887.91 |
| Subtotal of cash inflows | 1,724,396,384.71 | 1,539,782,063.16 |
| Cash paid for goods purchased and services received | 2,233,352,976.67 | 2,203,113,344.60 |
| Cash paid to and for employees | 35,470,550.27 | 5,320,522.18 |
| Cash paid for taxes | 45,314,186.42 | 13,427,026.02 |
| Cash paid for other operating activities | 36,804,851.80 | 5,542,643.54 |
| Subtotal of cash outflows | 2,350,942,565.16 | 2,227,403,536.34 |
| Net cash flows from operating activities | (626,546,180.45) | (687,621,473.18) |
| II. Cash flows from investing activities: | | |
| Cash received from disposal of investment | - | 36,540,618.75 |
| Cash received from investment income | 378,159,104.35 | 9,053,925.97 |
| Subtotal of cash inflows | 378,159,104.35 | 45,594,544.72 |
| Cash paid for purchase and construction of fixed assets, intangible assets and long-term assets | - | 957,083.29 |
| Cash paid for investments | 148,882,612.46 | 1,497,640,568.00 |
| Subtotal of cash outflows | 148,882,612.46 | 1,498,597,651.29 |
| Net cash flows from investing activities | 229,276,491.89 | (1,453,003,106.57) |
| III. Cash flows from financing activities: | | |
| Cash received from investment | 900,000,000.00 | 1,440,000,000.00 |
| Cash received from borrowings | 300,000,000.00 | 114,176,100.00 |
| Cash received from other financing activities | 3,141,544,366.15 | 3,810,313,740.89 |
| Subtotal of cash inflows | 4,341,544,366.15 | 5,364,489,840.89 |
| Cash paid for repayment of borrowings | 1,171,902,540.00 | 43,674,230.00 |
| Cash paid for dividend and profit or interest | 346,737,837.51 | 22,178,028.81 |
| Cash paid for other financing activities | 1,865,724,461.41 | 3,117,519,474.83 |
| Subtotal of cash outflows | 3,384,364,838.92 | 3,183,371,733.64 |
| Net cash flows from financing activities | 957,179,527.23 | 2,181,118,107.25 |
| IV. Effect of foreign exchange rate change in cash | 864,779.13 | (1,857,174.50) |
| V. Net increase in cash and cash equivalents | 560,774,617.80 | 38,636,353.00 |
| Add: Cash and cash equivalents at the beginning of the period | 357,760,611.08 | 139,639,626.03 |
| VI. Cash and cash equivalents at the end of the period | 918,535,228.88 | 178,275,979.03 |
| Cash and cash equivalents at the end of the period | 918,535,228.88 | 178,275,979.03 |
| Other monetary fund at the end of the period | 230,030,679.86 | 135,874,900.29 |
| Total monetary fund at the end of the period | 1,148,565,908.74 | 314,150,879.32 |