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If you have sold or transferred all your shares in GCL-Poly Energy Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



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)

PROPOSED REFRESHMENT OF THE SCHEME LIMIT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" of this circular.

A notice of the EGM to be held at Centenary Room I, G/F., Marco Polo Hongkong Hotel, 3 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 21 April 2011, at 10:00 a.m. is set out on pages 7 to 8 of this circular. Whether or not you are able to attend the EGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

30 March 2011

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DEFINITIONS

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

“Board”	the board of Directors
“Company”	GCL-Poly Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at 10:00 a.m. on Thursday, 21 April 2011 to consider and, if thought fit, to approve the refreshment of the Scheme Limit
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	25 March 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Committee”	has the meaning ascribed to such term in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company on 22 October 2007
“Scheme Limit”	the maximum number of Shares which may be issued pursuant to the exercise of share options granted under the Pre-IPO Share Option Scheme and the Share Option Scheme or (following refreshment) the maximum number of Shares which may be issued pursuant to the exercise of share options granted under the Share Option Scheme following the date of refreshment of the Scheme Limit
“Schemes”	the Pre-IPO Share Option Scheme and the Share Option Scheme

DEFINITIONS

“Shareholders”	holders of the Shares
“Share Option Scheme”	the share option scheme adopted by the Company on 22 October 2007
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

ZHU Gong Shan (*Chairman*)

SHA Hong Qiu

JI Jun

SHU Hua

YU Bao Dong

SUN Wei

TONG Yee Ming

ZHU Yu Feng

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Place of business in Hong Kong:

Unit 1703B-1706, Level 17

International Commerce Centre

1 Austin Road West, Kowloon

Hong Kong

Non-executive Directors:

CHAU Kwok Man, Cliff

BAI Xiao Qing

Independent non-executive Directors:

QIAN Zhi Xin

HO Chung Tai, Raymond

XUE Zhong Su

YIP Tai Him

30 March 2011

To the Shareholders

Dear Sir or Madam,

PROPOSED REFRESHMENT OF THE SCHEME LIMIT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed refreshment of the limit on the total number of Shares which may be issued upon the exercise of all options to be granted under all share option schemes of the Company and to give you notice of the EGM.

LETTER FROM THE BOARD

PROPOSED REFRESHMENT OF THE SCHEME LIMIT

Existing Share Option Schemes

The Schemes were adopted by the Company pursuant to the resolutions passed by the shareholders of the Company on 22 October 2007 (the “**Adoption Date**”) and the approval of the listing of and permission to deal in the Shares to be issued under the Pre-IPO Share Option Scheme and Share Option Scheme granted by the Stock Exchange on 12 November 2007. Apart from the Pre-IPO Share Option Scheme and the Share Option Scheme, the Company has no other share option scheme currently in force.

Pursuant to the Pre-IPO Share Option Scheme, the total number of Shares which may be allotted and issued upon exercise of all share options granted by the Company shall not exceed 10% of the total number of Shares in issue as at the Adoption Date. No further options under the Pre-IPO Share Option Scheme could be granted after the date of listing of Shares on the Stock Exchange on 13 November 2007.

Pursuant to the Share Option Scheme, the total number of Shares which may be allotted and issued upon exercise of all share options granted by the Company under such scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the date of listing of the Shares on the Main Board of the Stock Exchange, i.e. 97,241,948 Shares.

Details of the options granted under the Pre-IPO Share Option Scheme and the Share Option Scheme are set out below:-

Scheme	Between the Adoption Date and the Latest Practicable Date				As at the Latest Practicable Date
	Options granted	Options exercised	Options cancelled	Options lapsed	Total number of options outstanding
Pre-IPO Share Option Scheme	31,260,000	–	–	4,700,000	26,560,000
Share Option Scheme	69,020,000	8,071,000	–	2,960,000	57,989,000

As at the Latest Practicable Date, the Company had granted a total of 100,280,000 share options to participants under the Schemes, of which 8,071,000 share options had been exercised, no share options had been cancelled, 7,660,000 share options had lapsed and 84,549,000 share options remained outstanding. All of these share options were granted in accordance with the rules of the Pre-IPO Share Option Scheme and the Share Option Scheme respectively. As at the Latest Practicable Date, the total number of share options granted by the Company after reduction of the total number of options lapsed under both the Schemes was 92,620,000, which represented approximately 95.2% of the Scheme Limit.

As almost all of the Scheme Limit has been utilized, the Board proposes to seek Shareholders’ approval at the EGM to refresh the Scheme Limit.

LETTER FROM THE BOARD

The purpose of the Share Option Scheme is to motivate eligible participants under the Share Option Scheme to optimize their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain ongoing relationships with such persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group and to attract and retain individuals with experience and ability. The Directors are of the view that a refreshment of the Scheme Limit will allow the Company to continue to utilise the Share Option Scheme to pursue these purposes.

Refreshment of the Scheme Limit

Pursuant to the Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the Company may refresh the Scheme Limit by ordinary resolution of the Shareholders at general meeting provided that the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not exceed 10% of the Shares in issue as at the date of the EGM. Now the Board proposes to refresh the Scheme Limit to 200,000,000 Shares, representing approximately 1.29% of the Shares in issue as at the Latest Practicable Date. Options previously granted under the Share Option Scheme or any other schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other schemes of the Company) shall not be counted for the purpose of calculating the Scheme Limit as refreshed. As at the Latest Practicable Date, there were 15,478,426,268 Shares in issue.

Notwithstanding the foregoing, pursuant to the Listing Rules, the maximum number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Pre-IPO Share Option Scheme, the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of the Shares in issue from time to time. No option shall be granted under any scheme(s) of the Company if this will result in the 30% limit being exceeded.

On the basis of 15,478,426,268 Shares being in issue as at the Latest Practicable Date, the maximum number of Shares which may be issued upon exercise of all share options that may be granted under the refreshed Scheme Limit (i.e. 200,000,000 Shares) together with all outstanding share options granted under the Schemes and yet to be exercised as at the Latest Practicable Date amounts to an aggregate of 284,549,000 Shares, representing approximately 1.84% of the Company's issued share capital as at the Latest Practicable Date, which does not exceed the 30% limit.

The refreshment of the Scheme Limit is conditional upon:

1. the passing of an ordinary resolution by the Shareholders at the EGM to approve, among other things, the refreshment of the Scheme Limit; and
2. the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares that may be issued pursuant to the exercise of any share options that may be granted under the Share Option Scheme of the Company which number shall not exceed 200,000,000 Shares.

LETTER FROM THE BOARD

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares that may be issued pursuant to the exercise of the share options that may be granted under the Share Option Scheme subject to the refreshed Scheme Limit.

EGM

The EGM will be held at Centenary Room I, G/F., Marco Polo Hongkong Hotel, 3 Canton Road, Tsimshatsui, Kowloon, Hong Kong at 10:00 a.m. on Thursday, 21 April 2011 to consider and, if thought fit, to approve the refreshment of the Scheme Limit.

A notice convening the EGM is set out on pages 7 to 8 of this circular. The full text of the ordinary resolution that will be proposed at the EGM to approve the refreshment of the Scheme Limit is set out in such notice. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the EGM if you so wish.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the refreshment of the Scheme Limit is in the interests of the Company and the Shareholders as a whole and the terms of the refreshed Scheme Limit are fair and reasonable so far as the Shareholders are concerned. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the EGM to approve the refreshment of the Scheme Limit. No shareholder is required to abstain from voting in respect of the resolution to be proposed at the EGM.

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

NOTICE OF EGM



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)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “Meeting”) of GCL-Poly Energy Holdings Limited (the “Company”) will be held at Centenary Room I, G/F., Marco Polo Hongkong Hotel, 3 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 21 April 2011 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modification the following ordinary resolution of the Company:

ORDINARY RESOLUTION

1. **“THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and permission to deal in, the shares of the Company to be issued pursuant to the exercise of any share options that may be granted under the Share Option Scheme (as defined below) of the Company subject to the Refreshed Mandate Limit (as defined below), the refreshment of the existing limit in respect of the grant of share options to subscribe for shares of the Company under the existing share option scheme adopted by the Company on 22 October 2007 (the **“Share Option Scheme”**) be and is hereby approved provided that the aggregate number of shares of the Company which may be allotted and issued pursuant to the exercise of options granted under the Share Option Scheme and any other share option scheme(s) of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme or any other share option scheme(s) of the Company) shall not exceed 200,000,000 Shares of the Company (the **“Refreshed Mandate Limit”**) and the Directors be and are hereby authorized to grant share options under the Share Option Scheme up to the Refreshed Mandate Limit, to exercise all powers of the Company to allot, issue and deal with shares of the Company issued pursuant to the exercise of such share options and to do such acts and execute such documents for or incidental to such purpose.”

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

Hong Kong, 30 March 2011

NOTICE OF EGM

Notes:

- (1) A member entitled to attend and vote at the Meeting may appoint a proxy to attend and, on a poll, vote on his behalf and such proxy need not be a member of the Company. A form of proxy for use at the Meeting is enclosed.
- (2) In order to be valid, the form of proxy, together with any power of attorney or authority under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
- (3) Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Meeting convened or any adjournment thereof and in such event, the authority of the proxy shall be deemed to be revoked.
- (4) In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto. If more than one of such joint holders are present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (5) As at the date of this notice, the Board comprises Mr. Zhu Gong Shan (Chairman), Mr. Sha Hong Qiu, Mr. Ji Jun, Mr. Shu Hua, Mr. Yu Bao Dong, Ms. Sun Wei, Mr. Tong Yee Ming and Mr. Zhu Yu Feng as executive directors; Mr. Chau Kwok Man, Cliff and Ms. Bai Xiao Qing as non-executive directors; Mr. Qian Zhi Xin, Ir. Dr. Raymond Ho Chung Tai, Mr. Xue Zhong Su and Mr. Yip Tai Him as independent non-executive directors.