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 FIRST QUARTER RESULTS

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement (the "Announcement") of GCL-Poly Energy Holdings Limited (the "Company") dated 16 February 2012 in relation to the issue of the First Tranche Notes by GCL, a wholly-owned subsidiary of the Company, in an aggregate principal amount of RMB400,000,000 due 2015 to financial institutions in the PRC. The principal activity of GCL is to hold the Group's majority interest in the environmentally friendly power plants in the PRC and act as a financing platform for the power sector of the Group. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcement.

GCL is required to issue quarterly, interim and annual financial statements or results during the existing of the Notes Issue. The unaudited balance sheet as at 31 March 2012 and the unaudited income statement and statement of cash flow for the period ended 31 March 2012 (for both GCL company level and the consolidated versions) of GCL (collectively the "Financial Statements") are attached hereto and the Financial Statements will be posted on China Money and Shanghai Clearing House at websites of www.chinamoney.com.cn and www.shclearing.com respectively.

The Financial Statements are prepared in accordance with the PRC accounting standards and based only on the management accounts of the Group, which has 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 Gong Shan
Chairman

Hong Kong, 25 April 2012

As at the date of this announcement, 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, and Mr. Zhu Yu Feng as executive directors; Mr. Chau Kwok Man, Cliff and Mr. Zhang Qing as non-executive director; Mr. Qian Zhi Xin, Ir. Dr. Raymond Ho Chung Tai, Mr. Xue Zhong Su and Mr. Yip Tai Him as independent non-executive directors.

Consolidated Income Statement

Prepared by: GCL-Poly Limited

Unit: RMB

Items	Amount for the three months ended 31 March 2012	Amount for the three months ended 31 March 2011
1. Total Operating income	**1,149,955,887.00**	**1,004,630,246.10**
Operating income	1,149,955,887.00	1,004,630,246.10
2. Total Operating costs	**1,112,877,562.12**	**971,238,228.34**
Operating cost	998,754,881.47	872,935,879.71
Business tax and surcharge	7,348,725.26	6,158,044.29
Selling expenses	1,838,094.10	1,245,618.43
Administrative expenses	55,972,657.86	53,286,046.38
Finance expenses	48,954,839.51	38,843,109.53
Impairment loss on assets	8,363.92	-1,230,470.00
Investment income (loss indicated with "-")	796,496.10	1,154,037.87
3.Operating profit (loss indicated with "-")	**37,874,820.98**	**34,546,055.63**
Add: Non-operating income	27,519,086.27	22,029,357.60
Less: Non-operating expenses	48,201.71	243,255.53
4. Total Profit (loss indicated with "-")	**65,345,705.54**	**56,332,157.70**
Less: Income tax expenses	21,310,316.70	11,808,502.51
5. Net profit (net loss indicated with "-")	**44,035,388.84**	**44,523,655.19**
Owners' net profit attributable to holding company	17,093,841.65	24,396,002.76
* Minority shareholder's interest	26,941,547.19	20,127,652.43
6. Earnings per share	-	-
7. Other comprehensive income	-	-
8. Consolidated total income	44,035,388.84	44,523,655.19
Owners' consolidated total income attributable to holding company	17,093,841.65	24,396,002.76
*Owners' consolidated total income attributable to minority shareholders	26,941,547.19	20,127,652.43

Note:*item special for consolidated financial statement

Person in charge of the company: Zhu Gong Shan **Financial person in charge: Peng Yi** **Prepared by: Ge Zheng**

Consolidated Balance Sheet

Prepared by: GCL-Poly Limited **Unit: RMB**

Items	Closing balance as at 31 March 2012	Opening balance as at 1 January 2012	Items	Closing balance as at 31 March 2012	Opening balance as at 1 January 2012
Current assets:			**Current liabilities:**		
Monetary Fund	503,436,237.90	440,353,472.09	Short-term borrowings	1,004,000,000.00	1,262,786,256.61
Bill receivable	45,345,316.60	39,579,161.15	Bill payable	6,474,400.00	6,474,400.00
Accounts receivable	612,439,149.16	559,113,564.14	Accounts payable	187,678,211.94	163,050,943.46
Prepayments	76,200,627.09	20,446,738.16	Advance receipts	43,936,606.84	24,779,656.96
Interest receivable	13,857,306.58	13,168,827.46	Staff remuneration payable	18,253,467.73	38,203,136.42
Other accounts receivable	98,226,968.72	65,156,181.16	Taxes payable	-9,712,269.66	7,629,106.15
Inventory	301,410,395.24	274,792,873.42	Interest payable	4,520,054.34	8,313,817.09
Total current assets	1,650,916,001.29	1,412,610,817.58	Dividend payable	259,950,095.05	261,212,288.76
Non-current assets:			Other payables	386,173,492.29	198,377,854.89
Long-term equity investments	111,656,630.27	97,261,262.87	Non-current liabilities due within one year	454,899,999.94	190,000,000.00
Net Fixed assets	4,704,213,606.12	4,547,760,327.09	**Total current liabilities**	2,356,174,058.47	2,160,827,460.34
Under-construction projects	280,399,050.46	350,474,407.51	Long-term borrowings	1,216,999,999.97	1,528,989,999.94
Project materials	494,885.00	1,553,559.38	Long-term notes payable	403,450,000.00	-
Disposal of fixed assets	-53,000.00	-	Long-term payables	7,332,011.80	7,618,111.80
Intangible assets	195,882,536.59	197,480,347.56	Special payables	8,000,000.00	8,000,000.00
Goodwill	884,168.31	-	Other non-current liabilities	33,106,586.95	33,021,965.88
Long-term deferred expense	3,449,650.98	4,704,982.66	**Total non-current liabilities**	1,668,888,598.72	1,577,630,077.62
Deferred income tax asset	2,688,407.02	2,691,782.02	**Total liabilities**	4,025,062,657.19	3,738,457,537.96
Total non-current assets	**5,299,615,934.75**	**5,201,926,669.09**			
			Owners'/shareholders' equity:		
			Paid-up capital/equity	1,083,000,000.00	1,083,000,000.00
			Foreign investor capital	1,083,000,000.00	1,083,000,000.00
			Net Paid-up capital/equity	1,083,000,000.00	1,083,000,000.00
			Capital reserves	207,677,949.65	205,307,799.78
			Retained profits	311,587,742.78	294,493,901.13
			Total owners' equity attributable to holding company	1,602,265,692.43	1,582,801,700.91
			*Minority interest	1,323,203,586.42	1,293,278,247.80
			Total owners'/shareholders' equity	**2,925,469,278.85**	**2,876,079,948.71**
Total assets	**6,950,531,936.04**	**6,614,537,486.67**	**Total liabilities and owners'/shareholders' equity**	**6,950,531,936.04**	**6,614,537,486.67**

Note:*item special for consolidated balance sheet

Person in charge of the company: Zhu Gong Shan **Financial person in charge: Peng Yi** **Prepared by: Ge Zheng**

Consolidated Statement of Cash Flow

Prepared by: GCL-Poly Limited **Unit: RMB**

	Items	Amount for the three months ended 31 March 2012	Amount for the three months ended 31 March 2011
1	**Cash flow from operating activities:**		
	Cash received from sales of goods and services fee	1,273,189,182.18	1,209,515,501.58
	Tax rebates received	992,311.84	34,113,215.21
	Cash received concerning other operating activities	39,739,993.59	11,207,931.13
	Sub-total of cash inflows from operating activities	**1,313,921,487.61**	**1,254,836,647.92**
	Cash paid for goods purchased and service received	982,729,756.25	894,009,415.06
	Cash paid to and for employees	82,362,177.64	70,694,554.27
	Cash paid for taxes	89,569,132.26	79,475,155.17
	Cash paid for other operating activities	86,681,869.97	29,510,633.83
	Sub-total of cash outflows from operating activities	**1,241,342,936.12**	**1,073,689,758.33**
	Net cash flows from operating activities	**72,578,551.49**	**181,146,889.59**
2	**Cash flows from investing activities:**		
	Cash received from disposal of investments	1,128.70	0.00
	Net cash from disposal of fixed assets, intangible assets and other long-term assets	106,000.00	641,000.00
	Cash received concerning other investing activities	4,732,265.41	815,730.00
	Sub-total of cash inflows from investing activities	**4,839,394.11**	**1,456,730.00**
	Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	112,978,511.72	50,370,623.68
	Cash paid for investments	25,400,000.00	18,000,000.00
	Cash paid for other investing activities	5,572,740.29	3,122,610.10
	Sub-total of cash outflows from investing activities	**143,951,252.01**	**71,493,233.78**
	Net cash flows from investing activities	**-139,111,857.90**	**-70,036,503.78**
3	**Cash flows from financing activities**		
	Cash received from borrowings	1,045,595,065.95	654,000,000.00
	Cash received concerning other financing activities	189,277,655.18	4,053,563,152.37
	Sub-total of cash inflows from financing activities	**1,234,872,721.13**	**4,707,563,152.37**
	Cash repayments of borrowings	971,471,322.59	569,999,999.99
	Cash paid for dividend and profit distribution or interest payment	50,052,631.98	60,190,810.81
	Cash paid for other financing activities	83,712,274.84	4,039,754,668.94
	Sub-total of cash outflows from financing activities	**1,105,236,229.41**	**4,669,945,479.74**
	Net cash flows from financing activities	**129,636,491.72**	**37,617,672.63**
4	**Effect of foreign exchange rate change in cash and cash equivalents**	**-20,419.50**	**0.00**
5	**Net increase in cash and cash equivalents**	**63,082,765.81**	**148,728,058.44**
	Add: Cash and cash equivalents at the beginning of the period	440,353,472.09	259,321,581.30
6	**Cash and cash equivalents at the end of the period**	**503,436,237.90**	**408,049,639.74**

Person in charge of the company: Zhu Gong Shan **Financial person in charge: Peng Yi** **Prepared by: Ge Zheng**

Income Statement

Prepared by: GCL-Poly Limited Unit: RMB

Items	Amount for the three months ended 31 March 2012	Amount for the three months ended 31 March 2011
1. Operating income	-	-
2. Total Operating costs	4,605,727.16	-436,973.01
Business tax and surcharge	1,424,839.78	656,615.92
Administrative expenses	1,811,154.79	1,287,396.50
Finance expenses	1,369,732.59	-2,380,985.43
Investment income (loss indicated with "-")	4,443,775.59	1,154,037.87
3.Operating profit (loss indicated with "-")	-161,951.57	1,591,010.88
4. Total Profit	-161,951.57	1,591,010.88
Less: Income tax expenses	-	109,243.35
5. Net profit (net loss indicated with "-")	-161,951.57	1,481,767.53
Owners' net profit attributable to holding company	-161,951.57	1,481,767.53
6. Earnings per share	-	-
7. Other comprehensive income	-	-
8. Consolidated total income	-161,951.57	1,481,767.53
Owners' consolidated total income attributable to holding company	-161,951.57	1,481,767.53

Person in charge of the company: Zhu Gong Shan **Financial person in charge: Peng Yi** **Prepared by: Ge Zheng**

Balance Sheet

Prepared by: GCL-Poly Limited **Unit: RMB**

Items	Closing balance as at 31 March 2012	Opening balance as at 1 January 2012	Items	Closing balance as at 31 March 2012	Opening balance as at 1 January 2012
Current assets:			**Current liabilities:**		
Monetary Fund	60,948,506.72	110,820,362.39	Short-term borrowings	600,000,000.00	809,986,256.61
Prepayments	3,666,666.66	-	Taxes payable	331,262.11	832,843.71
Interest receivable	532,704.86	263,709.58	Interest payable	-	1,742,028.42
Dividend receivable	104,256,186.87	104,256,186.87	Other payables	121,925,787.45	169,910,297.17
Other receivable	889,257,280.32	806,032,094.41	**Total current liabilities**	722,257,049.56	982,471,425.91
Total current assets	1,058,661,345.43	1,021,372,353.25			
Non-current assets:			Long-term borrowings	-	-
Held-to-maturity investments	230,000,000.00	125,000,000.00	Long-term note payables	403,450,000.00	-
Long-term equity investments	1,270,920,701.43	1,270,125,334.03	**Total non-current liabilities**	403,450,000.00	-
Oil & gas assets	-	-	**Total liabilities**	1,125,707,049.56	982,471,425.91
Intangible assets	199,500.00	210,187.50	**Owners'/shareholders' equity:**		
Total non-current assets	1,501,120,201.43	1,395,335,521.53	Paid-up capital/equity	1,083,000,000.00	1,083,000,000.00
			Foreign Investor Capital	1,083,000,000.00	1,083,000,000.00
			Net Paid-up capital/equity	1,083,000,000.00	1,083,000,000.00
			Capital reserves	211,628,038.83	211,628,038.83
			Retained profits	139,446,458.47	139,608,410.04
			Total owners' equity attributable to holding company	1,434,074,497.30	1,434,236,448.87
			*Minority interest	-	-
			Total owners'/shareholders' equity	1,434,074,497.30	1,434,236,448.87
Total assets	2,559,781,546.86	2,416,707,874.78	**Total liabilities and owners'/shareholders' equity**	2,559,781,546.86	2,416,707,874.78

Note:*item special for consolidated balance sheet

Person in charge of the company: Zhu Gong Shan **Financial person in charge: Peng Yi** **Prepared by: Ge Zheng**

Statement of Cash Flow

Prepared by: GCL-Poly Limited **Unit: RMB**

Items	Amount for the three months ended 31 March 2012	Amount for the three months ended 31 March 2011
1. Cash flow from operating activities:		
Cash received concerning other operating activities	71,244.18	280,906.91
Sub-total of cash inflows from operating activities	71,244.18	280,906.91
Cash paid to and for employees	7,200.00	-
Cash paid for taxes	1,927,421,38	2,987,892.03
Cash paid for other operating activities	2,598,154.06	1,113,042.24
Sub-total of cash outflows from operating activities	4,532,775.44	4,100,934.27
Net cash flows from operating activities	-4,461,531.26	-3,820,027.36
2. Cash flows from investing activities:		
Investment income received	-	4,095,266.89
Sub-total of cash inflows from investing activities	-	4,095,266.89
Sub-total of cash outflows from investing activities	-	-
Net cash flows from investing activities	-	4,095,266.89
3. Cash flows from financing activities:		
Cash received from borrowings	770,595,065.95	429,000,000.00
Other cash received concerning financing activities	2,249,806,708.53	2,074,192,668.73
Sub-total of cash inflows from financing activities	3,020,401,774.48	2,503,192,668.73
Cash repayments of borrowings	580,581,322.56	350,000,000.00
Cash paid for dividend and profit distribution or interest payment	14,400,703.79	8,346,639.69
Cash paid for other financing activities	2,470,830,072.54	2,107,641,179.04
Sub-total of cash outflows from financing activities	3,065,812,098.89	2,465,987,818.73
Net cash flows from financing activities	-45,410,324.41	37,204,850.00
4. Effect of foreign exchange rate change in cash and cash equivalents	-	-
5. Net increase in cash and cash equivalents	-49,871,855.67	37,480,089.53
Add: Cash and cash equivalents at the beginning of the period	110,820,362.39	47,419,990.77
6. Cash and cash equivalents at the end of the period	60,948,506.72	84,900,080.30

Person in charge of the company: Zhu Gong Shan **Financial person in charge: Peng Yi** **Prepared by: Ge Zheng**