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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)

VOLUNTARY ANNOUNCEMENT

**LETTER OF INTENT IN RELATION TO
THE PROPOSED DISPOSAL OF THE
ENTIRE EQUITY INTEREST OF (1)
BAOYING XINGNENG RENEWABLE
ENERGY COMPANY LIMITED, (2)
FUNING XINNENG SOLAR ENERGY
COMPANY LIMITED, AND (3)
NINGXIA HENGYANG NEW ENERGY
COMPANY LIMITED**

INSIDE INFORMATION

**LETTER OF INTENT IN RELATION TO
THE PROPOSED ACQUISITION OF THE
ENTIRE EQUITY INTEREST OF (1)
BAOYING XINGNENG RENEWABLE
ENERGY COMPANY LIMITED, (2)
FUNING XINNENG SOLAR ENERGY
COMPANY LIMITED, AND (3) NINGXIA
HENGYANG NEW ENERGY
COMPANY LIMITED**

This joint announcement is made by GCL-Poly Energy Holdings Limited (“**GCL-Poly**”) on a voluntary basis and by GCL New Energy Holdings Limited (“**GNE**”) pursuant to Rule 13.09(2) 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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

THE PROPOSED TRANSACTION

On 4 December 2015, GCL-Poly entered into a non-binding letter of intent with GNE, pursuant to which GCL-Poly proposes to dispose of, and GNE proposes to acquire, the entire equity interest in Baoying Xingneng Renewable Energy Company Limited* (寶應興能可再生能源有限公司), Funing Xinneng Solar Energy Company Limited* (阜寧新能光伏電力有限公司), and Ningxia Hengyang New Energy Company Limited* (寧夏恒陽新能源有限公司) (collectively, the “**Target Companies**”) (the “**Proposed Transaction**”). The consideration of the Proposed Transaction will be determined with reference to independent valuation of the Target Companies and will be settled by cash or consideration shares, or a combination of both.

The Target Companies were established under the laws of the People’s Republic of China (the “**PRC**”) with limited liability, and are indirect wholly-owned subsidiaries of GCL-Poly. Brief details of the primary assets of each of the Target Companies are set out in the table below:

Company	Location	Details
Baoying Xingneng Renewable Energy Company Limited* (寶應興能可再生能源有限公司)	Baoying County, Jiangsu Province, the PRC	A solar power project that consists of one solar power station in four phases with an aggregate production capacity of 30MW (phase I: 6MW; phase II: 10MW; phase III: 6MW; and phase IV: 8MW)
Funing Xinneng Solar Energy Company Limited* (阜寧新能光伏電力有限公司)	Funing County, Jiangsu Province, the PRC	A solar power project that consists of one solar power station in four phases with an aggregate production capacity of 30MW (phase I: 10MW; phase II: 10MW; phase III: 5MW; and phase IV: 5MW)
Ningxia Hengyang New Energy Company Limited* (寧夏恒陽新能源有限公司)	Ningxia Hui Autonomous Region, the PRC	A solar power project that consists of one solar power station with a production capacity of 30MW

GCL-Poly and GNE wish to emphasize that the Proposed Transaction may or may not materialize. If the Proposed Transaction materializes, it may constitute a major and connected transaction of GNE under Chapter 14 and Chapter 14A of the Listing Rules. GCL-Poly and GNE will comply with the relevant disclosure and/or shareholders’ approval requirements in respect of the Proposed Transaction in accordance with the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) where appropriate.

Shareholders and potential investors of GCL-Poly and GNE should exercise caution when dealing in the shares of GCL-Poly and GNE.

By order of the 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 board
GCL New Energy Holdings Limited
協鑫新能源控股有限公司
Tang Cheng
Chairman

Hong Kong, 4 December 2015

** For identification purpose only.*

As at the date of this announcement, the executive directors of GCL-Poly are Mr. Zhu Gongshan, Mr. Ji Jun, Mr. Zhu Yufeng, Mr. Yeung Man Chung, Charles and Mr. Zhu Zhanjun; the non-executive director of GCL-Poly is Mr. Shu Hua; the independent non-executive directors of GCL-Poly are Ir. Dr. Raymond Ho Chung Tai, Mr. Yip Tai Him and Dr. Shen Wenzhong.

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