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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)

DISCLOSEABLE TRANSACTION WITH NANJING CNI ENERGY ENGINEERING COMPANY LIMITED

On 9 December 2015, Nanjing GCL New Energy (an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE) as customer and CNI Energy (an independent third party of GCL-Poly and GNE) as supplier entered into a 100MW module purchase agreement for the supply of 100,000,000 watts of solar modules at a consideration of RMB398,000,000 (equivalent to approximately HK\$480,903,400) for Nanjing GCL New Energy's 100MW photovoltaic power station project in the Funan County of Anhui Province in the PRC (the "**Funan Module Purchase Agreement**").

In addition, GNE entered into the following four agreements (the "**Previous Agreements**") with CNI Energy in the past 12 months:

- (i) the EPC agreement dated 31 July 2015 in relation to the 40MW photovoltaic power station project in Tianchang City of Anhui Province (the "**Tianchang City Project**") at an estimated consideration of RMB275,175,800 (equivalent to approximately HK\$332,494,919.14) (the "**Tianchang City EPC Agreement**");
- (ii) the EPC agreement dated 31 July 2015 in relation to the 50MW photovoltaic power station project in Menghai County of Xishuangbanna Dai Autonomous Prefecture (the "**Xishuang Banna Project**") at an estimated consideration of RMB336,646,900 (equivalent to approximately HK\$406,770,449.27) (the "**Xishuang Banna EPC Agreement**");
- (iii) the EPC agreement dated 29 September 2015 in relation to the 15MW photovoltaic power station project in Zhenjiang City of Jiangsu Province (the "**Zhenjiang Project**") at an estimated consideration of RMB104,133,700 (equivalent to approximately HK\$125,824,749.71) (the "**Zhenjiang EPC Agreement**"); and
- (iv) the EPC agreement dated 19 October 2015 in relation to the 2.5MW photovoltaic power station project in Pukou District of Nanjing City of Jiangsu Province (the "**Pukou Project**") at an estimated consideration of RMB20,528,800 (equivalent to approximately HK\$24,804,949.04) (the "**Pukou EPC Agreement**").

LISTING RULE IMPLICATIONS

As disclosed in the announcement of GNE on 31 July 2015 (the “**Announcement**”), the entering into of the Tianchang City EPC Agreement and the Xishuang Banna EPC Agreement, together with other agreements as set out in the Announcement, triggered the classification of a discloseable transaction for GNE under Chapter 14 of the Listing Rules.

Subsequently, the entering into of the Zhenjiang EPC Agreement and the Pukou EPC Agreement (in aggregate) did not constitute a discloseable transaction of GNE under Chapter 14 of the Listing Rules.

As the Previous Agreements were entered into with CNI Energy within a 12-month period prior to and inclusive of the date of the Funan Module Purchase Agreement, the Funan Module Purchase Agreement and the Previous Agreements will be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Funan Module Purchase Agreement and the Previous Agreements (in aggregate) exceeds 5% but is less than 25% for GCL-Poly, the entering into of the Funan Module Purchase Agreement and the Previous Agreements, in aggregate, constitutes a discloseable transaction of GCL-Poly and GCL-Poly shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Funan Module Purchase Agreement (on its own) exceeds 5% but is less than 25% for GNE, the entering into of the Funan Module Purchase Agreement constitutes a discloseable transaction of GNE and GNE shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules. As all the applicable percentage ratios in respect of the Funan Module Purchase Agreement and the Previous Agreements, in aggregate, are below 25%, the entering into of the Funan Modules Purchase Agreement will not trigger the classification of a major transaction for GNE under Chapter 14 of the Listing Rules.

1. THE DISCLOSEABLE TRANSACTION

Principal terms of the Funan Module Purchase Agreement

(i) Date

9 December 2015

(ii) Parties

Supplier: CNI Energy

Customer: Nanjing GCL New Energy

(iii) Subject Matter

CNI Energy agreed to supply, and Nanjing GCL New Energy agreed to purchase, 100,000,000 watts of solar modules at the unit price of RMB3.98 (equivalent to approximately HK\$4.81) per watt at a total consideration of RMB398,000,000

(equivalent to approximately HK\$480,903,400). The solar modules will be used for Nanjing GCL New Energy's 100MW photovoltaic power station project in the Funan County of Anhui Province in the PRC.

(iv) Basis of Consideration

The Funan Module Purchase Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration is calculated on the basis of the market price of similar products in the region.

(v) Payment terms

The consideration for the solar modules under the Funan Module Purchase Agreement shall be paid by Nanjing GCL New Energy to CNI Energy in accordance with the following milestones:

- (a) 10% of the total consideration: as prepayment after signing the Funan Module Purchase Agreement and within seven days before the despatch of the solar modules to Nanjing GCL New Energy;
- (b) 40% of the total consideration: within two weeks of successful delivery of all the solar modules to Nanjing GCL New Energy and upon the fulfilment of the following:
 - CNI Energy has provided a value added tax invoice for 80% of the total consideration to Nanjing GCL New Energy;
 - the consignment invoice has been included in the delivery, the content of which is consistent with the description, specification and model number of the solar modules in the Funan Module Purchase Agreement; and
 - all the solar modules delivered have passed the on-site quality check; in the case where the solar modules are defective or damaged, no payment shall be made to CNI Energy until it has replaced the defective or damaged solar modules.
- (c) 40% of the total consideration: 180 days after the successful delivery of all solar modules or 90 days after the full capacity on-grid connection of the solar power station (whichever is earlier) and upon the fulfilment of the following:
 - CNI Energy has provided a value added tax invoice for 20% of the total consideration to Nanjing GCL New Energy; and
 - there are no issues in relation to the quality of the solar modules or any issues have been remedied.
- (d) The remaining 10% of the total consideration: within 2 weeks upon the expiry of a 18-month period after the successful delivery of all solar modules or a one-year period after the full capacity on-grid connection of the solar power station (whichever is earlier), provided there are no issues in relation to the quality of the solar modules or any issues have been remedied.

2. THE PREVIOUS AGREEMENTS

Principal terms of the Tianchang City EPC Agreement

(i) Date

31 July 2015

(ii) Parties

Principal: Tianchang City GCL

Contractor: CNI Energy

(iii) Subject matter

Tianchang City GCL agreed to engage CNI Energy as the contractor to provide engineering, procurement and construction services in relation to the Tianchang City Project. The Tianchang City Project was divided into two phases (i) an initial phase of construction of 20MW (the “**First Phase**”); and (ii) the subsequent phase of construction of 20MW (the “**Second Phase**”). The commencement date of the First Phase construction should be subject to notice of commencement given by the principal of the project, and was expected to be completed by 31 August 2015. The Second Phase construction shall commence three months after the commencement of the First Phase and was expected to be completed by 30 November 2015.

(iv) Basis of consideration

The estimated consideration for the services under the Tianchang City EPC Agreement was RMB275,175,800 (equivalent to approximately HK\$332,494,919.14) (the “**Total Tianchang Consideration**”), comprising (i) RMB141,000,000 (equivalent to approximately HK\$170,370,300) for the First Phase (the “**First Phase Tianchang Consideration**”); and (ii) RMB134,175,800 (equivalent to approximately HK\$162,124,619.14) for the Second Phase (the “**Second Phase Tianchang Consideration**”).

The Tianchang City EPC Agreement was negotiated and entered into on an arm’s length basis and on normal commercial terms. The consideration under the Tianchang City EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Tianchang City EPC Agreement; (b) the profit margin of the Tianchang City Project; and (c) the prevailing market price.

(v) Payment terms

The consideration for the services under the Tianchang City EPC Agreement should be paid by Tianchang City GCL to CNI Energy in six instalments in accordance with milestones as follows:

First instalment	RMB27,517,580	(equivalent to approximately HK\$33,249,491.91) equivalent to 10% of the Total Tianchang Consideration upon signing of the Tianchang City EPC Agreement
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Second instalment	RMB82,552,740 (equivalent to approximately HK\$99,748,475.74) equivalent to 30% of the Total Tianchang Consideration upon delivery of the first batch of equipment to the construction site
Third instalment	RMB70,500,000 (equivalent to approximately HK\$85,185,150) equivalent to 50% of the First Phase Tianchang Consideration within the expiry of three months from the date of on-grid power generation for 20MW under the First Phase
Fourth instalment	RMB67,087,900 (equivalent to approximately HK\$81,062,309.57) equivalent to 50% of the Second Phase Tianchang Consideration within the expiry of three months from the date of on-grid power generation for 20MW under the Second Phase
Fifth instalment	RMB13,758,790 (equivalent to approximately HK\$16,624,745.96) equivalent to 5% of the Total Tianchang Consideration subject to final adjustment based on work completed, upon completion of the construction work and obtaining of the Construction Completion Certificate* (工程竣工驗收鑒定書)
Sixth instalment	RMB13,758,790 (equivalent to approximately HK\$16,624,745.96) equivalent to 5% of the Total Tianchang Consideration subject to final adjustment based on work completed, after the expiration of the warranty period of 12 months from the date of the Construction Completion Certificate, provided that there were no issues in relation to the quality of services and construction work or any issues have been remedied

Principal terms of the Xishuang Banna EPC Agreement

(i) Date

31 July 2015

(ii) Parties

Principal: Menghai GCL

Contractor: CNI Energy

(iii) Subject matter

Menghai GCL agreed to engage CNI Energy as the contractor to provide engineering, procurement and construction services in relation to the Xishuang Banna Project. The commencement date of the construction should be subject to notice of commencement given by the principal of the project. It was expected that the construction of Xishuang Banna Project will be completed by November 2015.

(iv) *Basis of consideration*

The consideration for the services under the Xishuang Banna EPC Agreement was expected to be RMB336,646,900 (equivalent to approximately HK\$406,770,449.27) (the “**Menghai Consideration**”).

The Xishuang Banna EPC Agreement was negotiated and entered into on an arm’s length basis and on normal commercial terms. The consideration under the Xishuang Banna EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Xishuang Banna EPC Agreement; (b) the profit margin of the Xishuang Banna Project; and (c) the prevailing market price.

(v) *Payment terms*

The consideration for the services under the Xishuang Banna EPC Agreement should be paid by Menghai GCL to CNI Energy in five instalments in accordance with milestones as follows:

First instalment	RMB33,664,690 (equivalent to approximately HK\$40,677,044.93) equivalent to 10% of the Menghai Consideration, upon the signing of the Xishuang Banna EPC Agreement
Second instalment	RMB100,994,070 (equivalent to approximately HK\$122,031,134.78) equivalent to 30% of the Menghai Consideration, upon delivery of the first batch of equipment to the construction site
Third instalment	RMB168,323,450 (equivalent to approximately HK\$203,385,224.64) equivalent to 50% of the Menghai Consideration, within the expiry of 3 months from the date of on-grid power connection for the Xishuang Banna Project
Fourth instalment	RMB16,832,345 (equivalent to approximately HK\$20,338,522.46) equivalent to 5% of the Menghai Consideration subject to final adjustment based on work completed, upon completion of the construction work and obtaining of the Construction Completion Certificate* (工程竣工验收鉴定书)
Fifth instalment	RMB16,832,345 (equivalent to approximately HK\$20,338,522.46) equivalent to 5% of the Menghai Consideration subject to final adjustment based on works completed, after the expiration of the warranty period of 12 months from the date of the Construction Completion Certificate, provided that there were no issues in relation to the quality of services and construction work or any issues had been remedied

Principal terms of the Zhenjiang EPC Agreement

(i) *Date*

29 September 2015

(ii) *Parties*

Principal: Zhenjiang Xinli

Contractor: CNI Energy

(iii) *Subject matter*

Zhenjiang Xinli agreed to engage CNI Energy as the contractor to provide engineering, procurement and construction services in relation to the Zhenjiang Project. The commencement date of the construction shall be subject to notice of commencement given by the principal of the project. It is expected that the construction of Zhenjiang Project will be completed before 30 December 2015.

(iv) *Basis of consideration*

The consideration for the services under the Zhenjiang EPC Agreement is expected to be RMB104,133,700 (equivalent to approximately HK\$125,824,749.71) (the “**Zhenjiang Consideration**”)

The Zhenjiang EPC Agreement was negotiated and entered into on an arm’s length basis and on normal commercial terms. The consideration under the Zhenjiang EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Zhenjiang EPC Agreement; (b) the profit margin of the Zhenjiang Project; and (c) the prevailing market price.

(v) *Payment terms*

The consideration for the services under the Zhenjiang EPC Agreement shall be paid by Zhenjiang Xinli to CNI Energy in five instalments in accordance with milestones as follows:

First instalment	10% of the Zhenjiang Consideration as prepayment, upon the signing of the Zhenjiang EPC Agreement
Second instalment	Up to 40% of the Zhenjiang Consideration, upon delivery of the equipment to the construction site and the passing of the on-site quality check, provided that the contractor has provided the principal with an invoice as requested
Third instalment	Up to 90% of the Zhenjiang Consideration, within 3 months from the date of full capacity on-grid connection for the Zhenjiang Project, provided that the contractor has provided the principal with an invoice as requested

Fourth instalment	Up to 95% of the Zhenjiang Consideration, upon completion of the construction work and obtaining of the Construction Completion Certificate* (工程竣工驗收鑑定書), provided that the contractor has provided the principal with an invoice of the Zhenjiang Consideration amount
Fifth instalment	5% of the Zhenjiang Consideration subject to final adjustment, after the expiration of the warranty period of 12 months from the date of the Construction Completion Certificate, provided there are no issues in relation to the quality of services and construction work or any issues have been remedied

Principal terms of the Pukou EPC Agreement

(i) Date

19 October 2015

(ii) Parties

Principal: Jiangsu GCL New Energy

Contractor: CNI Energy

(iii) Subject matter

Jiangsu GCL New Energy agreed to engage CNI Energy as the contractor to provide engineering, procurement and construction services in relation to the Pukou Project. Construction work commenced on 21 October 2015. It is expected that the construction of Pukou Project will be completed before 20 December 2015.

(iv) Basis of consideration

The consideration for the services under the Pukou EPC Agreement is expected to be RMB20,528,800 (equivalent to approximately HK\$24,804,949.04) (the “**Pukou Consideration**”)

The Pukou EPC Agreement was negotiated and entered into on an arm’s length basis and on normal commercial terms. The consideration under the Pukou EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Pukou EPC Agreement; (b) the profit margin of the Pukou Project; and (c) the prevailing market price.

(v) Payment terms

The consideration for the services under the Pukou EPC Agreement shall be paid by Jiangsu GCL New Energy to CNI Energy in three instalments in accordance with milestones as follows:

First instalment	30% of the Pukou Consideration as prepayment, within 7 working days after the signing of the Pukou EPC Agreement
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Second instalment	up to 95% of the Pukou Consideration, within one month from the date of full capacity on-grid connection for the Pukou Project, provided that the contractor has provided the principal with an invoice of the Pukou Consideration amount
Third instalment	5% of the Pukou Consideration subject to final adjustment, after the expiration of the warranty period of 12 months from the date of the Construction Completion Certificate* (工程竣工驗收鑑定書), provided there are no issues in relation to the quality of services and construction work or any issues have been remedied

3. REASONS AND BENEFITS OF THE TRANSACTION

Since May 2014, GNE has announced various renewable energy projects and acquisitions relating to the new nature and scope of the business of GNE.

As a developer of photovoltaic power station projects, the GNE Group has to source equipment, such as solar modules. As a result, the GNE Group negotiated with CNI Energy for the purchase of solar modules for its projects. The GNE Group believes that CNI Energy can supply solar modules which meet the GNE Group's required quality standard at a reasonable cost.

Based on the above reasons and having considered all relevant factors, the GNE Directors believe and consider that the terms of the Funan Module Purchase Agreement and the Previous Agreements are fair and reasonable and are in the interests of GNE and the GNE Shareholders as a whole.

Accordingly, based on the views of the GNE Directors and having considered all relevant factors, the GCL-Poly Directors believe and consider that the terms of the Funan Module Purchase Agreement and the Previous Agreements are fair and reasonable and are in the interests of GCL-Poly and the GCL-Poly Shareholders as a whole.

4. LISTING RULES IMPLICATIONS

As disclosed in the announcement of GNE on 31 July 2015 (the “**Announcement**”), the entering into of the Tianchang City EPC Agreement and the Xishuang Banna EPC Agreement, together with other agreements as set out in the Announcement, triggered the classification of a discloseable transaction for GNE under Chapter 14 of the Listing Rules.

Subsequently, the entering into of the Zhenjiang EPC Agreement and the Pukou EPC Agreement (in aggregate) did not constitute a discloseable transaction of GNE under Chapter 14 of the Listing Rules.

As the Previous Agreements were entered into with CNI Energy within a 12-month period prior to and inclusive of the date of the Funan Module Purchase Agreement, the Funan Module Purchase Agreement and the Previous Agreements will be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Funan Module Purchase Agreement and the Previous Agreements (in aggregate) exceeds 5% but is less than 25% for GCL-Poly, the entering into of the Funan Module Purchase Agreement and the Previous Agreements, in aggregate, constitutes a discloseable transaction of GCL-Poly and GCL-Poly shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Funan Module Purchase Agreement (on its own) exceeds 5% but is less than 25% for GNE, the entering into of the Funan Module Purchase Agreement constitutes a discloseable transaction of GNE and GNE shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules. As all the applicable percentage ratios in respect of the Funan Module Purchase Agreement and the Previous Agreements, in aggregate, are below 25%, the entering into of the Funan Modules Purchase Agreement will not trigger the classification of a major transaction for GNE under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the GCL-Poly Directors and the GNE Directors having made all reasonable enquiries, CNI Energy and each of its ultimate beneficial owners are third parties independent of GCL-Poly and GNE and each of their connected persons.

5. INFORMATION ON THE PARTIES TO THE FUNAN MODULE PURCHASE AGREEMENT AND THE PREVIOUS AGREEMENTS

CNI Energy

CNI Energy is a wholly-owned subsidiary of 中核(南京)能源發展有限公司 (CNI (Nanjing) Energy Development Company Limited*) and was established on 14 March 2013. CNI Energy is principally engaged in the provision of sub-contracting services in relation to new energy projects such as procurement and sale of equipment and materials, installation and testing of equipment, design, construction and technical consultancy. In addition, CNI Energy possesses the Electricity Industry Class-B Qualification Certificate for Engineering Design (Generation of New Energy)* (電力行業(新能源發電)專業乙級工程設計資質證書) which allows CNI Energy to participate in the provision of main contracting, project management and related technical and management services in the fields specified therein.

The GCL-Poly Group

GCL-Poly is an investment company and its subsidiaries are principally engaged in the manufacturing and sale of polysilicon and wafers for the solar industry as well as the developing, owning and operating downstream solar farms.

The GNE Group

The 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.

6. DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

“CNI Energy”	Nanjing CNI Energy Engineering Company Limited* (南京中核能源工程有限公司), a company incorporated in the PRC with limited liability
“connected persons”	has the same meaning ascribed to it under the Listing Rules
“EPC”	engineering, procurement and construction
“First Phase”	the initial phase of construction of 20MW photovoltaic power station under the Tianchang City Project
“First Phase Tianchang Consideration”	RMB141,000,000 (equivalent to approximately HK\$170,370,300), being the consideration paid for the First Phase
“Funan Module Purchase Agreement”	the module purchase agreement dated 9 December 2015 between Nanjing GCL New Energy as customer and CNI Energy as supplier in relation to the supply and purchase of 100,000,000 watts of solar modules
“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 interested in approximately 62.28% of the issued share capital of GNE
“GCL-Poly Board”	the board of the GCL-Poly Directors
“GCL-Poly Director(s)”	director(s) of GCL-Poly
“GCL-Poly Group”	GCL-Poly and its subsidiaries
“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 Share(s)
“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 Board”	the board of the GNE Directors
“GNE Director(s)”	director(s) of GNE

“GNE Group”	GNE and its subsidiaries
“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 Shareholder(s)”	holder(s) of the GNE Share(s)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Jiangsu GCL New Energy”	Jiangsu GCL Haibin New Energy Technological Development Company Limited* (江蘇協鑫海濱新能源科技發展有限公司), an indirect subsidiary of GCL-Poly and an indirect subsidiary of GNE which is incorporated in the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Menghai Consideration”	the estimated consideration for the services under the Xishuang Banna EPC Agreement, being RMB336,646,900 (equivalent to approximately HK\$406,770,449.27)
“Menghai GCL”	Menghai GCL Solar Agricultural Power Company Limited* (勐海協鑫光伏農業電力有限公司), an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE which is incorporated in the PRC with limited liability
“MW”	megawatt(s)
“Nanjing GCL New Energy”	Nanjing GCL New Energy Development Co., Ltd.* (南京協鑫新能源發展有限公司), an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE which is incorporated in the PRC with limited liability
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Previous Agreements”	collectively, the Tianchang City EPC Agreement, the Xishuang Banna EPC Agreement, the Zhenjiang EPC Agreement and the Pukou EPC Agreement
“Pukou Consideration”	the estimated consideration for the services under the Pukou EPC Agreement, being RMB20,528,800 (equivalent to approximately HK\$24,804,949.04)

“Pukou EPC Agreement”	the EPC agreement dated 19 October 2015 entered into between Jiangsu GCL New Energy (as the principal) and CNI Energy (as the contractor) under which CNI Energy undertakes to provide engineering, procurement and construction services in relation to the Pukou Project
“Pukou Project”	The 2.5MW photovoltaic power station project in Pukou District of Nanjing City of Jiangsu Province
“RMB”	Renminbi, the lawful currency of the PRC
“Second Phase”	the subsequent phase of construction of 20MW photovoltaic power station of the Tianchang City Project
“Second Phase Tianchang Consideration”	RMB134,175,800 (equivalent to approximately HK\$162,124,619.14), being the consideration paid for the Second Phase
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“Tianchang City EPC Agreement”	the EPC agreement dated 31 July 2015 entered into between Tianchang City GCL (as the principal) and CNI Energy (as the contractor) under which CNI Energy undertakes to provide engineering, procurement and construction services in relation to the Tianchang City Project
“Tianchang City Project”	The 40 MW photovoltaic power station project in Tianchang City of Anhui Province
“Tianchang City GCL”	Tianchang City GCL Solar Power Company Limited* (天長市協鑫光伏電力有限公司), an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE which is incorporated in the PRC with limited liability
“Total Tianchang Consideration”	the estimated consideration for the services under the Tianchang City EPC Agreement, being RMB275,175,800 (equivalent to approximately HK\$332,494,919.14)
“Xishuang Banna EPC Agreement”	the EPC agreement dated 31 July 2015 entered into between Menghai GCL (as the principal) and CNI Energy (as the contractor) under which CNI Energy undertakes to provide engineering, procurement and construction services in relation to the Xishuang Banna Project
“Xishuang Banna Project”	The 50MW photovoltaic power station project in Menghai County of Xishuangbanna Dai Autonomous Prefecture
“Zhenjiang Consideration”	the estimated consideration for the services under the Zhenjiang EPC Agreement, being RMB104,133,700 (equivalent to approximately HK\$125,824,749.71)

“Zhenjiang EPC Agreement”	the EPC agreement dated 29 September 2015 entered into between Zhenjiang Xinli (as the principal) and CNI Energy (as the contractor) under which CNI Energy undertakes to provide engineering, procurement and construction services in relation to the Zhenjiang Project
“Zhenjiang Project”	The 15MW photovoltaic power station project in Zhenjiang City of Jiangsu Province
“Zhenjiang Xinli”	Zhenjiang Xinli Photovoltaic Power Company Limited* (鎮江鑫利光伏電力有限公司), an indirect subsidiary of GCL-Poly and an indirect subsidiary of GNE which is incorporated in the PRC with limited liability
“%”	per cent.

This announcement contains translation between Renminbi and Hong Kong dollar amounts at RMB1 = HK\$1.2083, being the exchange rate prevailing on 9 December 2015. The translation should not be taken as a representation that the Renminbi could actually be converted into Hong Kong dollars at that rate or at all.

* *All of the English titles or names of the PRC entities, as well as certain items contained in this announcement have been included for identification purpose only and may not necessarily be the official English translations of the corresponding Chinese titles or names. If there is any inconsistency between the English translations and the Chinese titles or names, the Chinese titles or names shall prevail*

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, 9 December 2015

As at the date of this announcement, the GCL-Poly Board comprises Mr. Zhu Gongshan (Chairman), 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. Ho Chung Tai, Raymond, 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. Tang Cheng, Mr. Sun Xingping, Ms. Hu Xiaoyan and Mr. Yip Sum Yin as executive directors; Mr. Zhu Yufeng, 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.