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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 IN RELATION TO  
INVESTMENT IN BEIJING GUANDE XINNENG INVESTMENT  
MANAGEMENT CENTRE (LIMITED PARTNERSHIP)**

On 27 April 2016 (after trading hours), Nanjing GCL New Energy (a subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE) entered into the Partnership Agreement with Dongfu Jueqi (a limited partnership ultimately controlled by COAMC) and Dongfu Investment (an indirect wholly owned subsidiary of COAMC)) in relation to the investment by each party in Beijing Guande Xinneng Investment Management Centre (Limited Partnership)\* (北京冠德新能投資管理中心(有限合夥)) (the “**Limited Partnership**”), an investment fund with a capital commitment of RMB1,301,300,000 (equivalent to approximately HK\$1,556,615,060).

In addition, on 27 April 2016, GNE, Nanjing GCL New Energy, Suzhou GCL New Energy (a subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE) and Dongfu Jueqi entered into the Cooperation Agreement in relation to cooperation for the Limited Partnership.

**PARTNERSHIP AGREEMENT**

Pursuant to the Partnership Agreement, the capital commitment of the partners to the Limited Partnership are as follows:

- (i) Dongfu Jueqi (as preferred limited partner) will invest RMB1,040,000,000 (equivalent to approximately HK\$1,244,048,000);
- (ii) Nanjing GCL New Energy (as subordinated limited partner) will invest RMB260,000,000 (equivalent to approximately HK\$311,012,000); and
- (iii) Dongfu Investment (as general partner) will invest RMB1,300,000 (equivalent to approximately HK\$1,555,060).

The capital contributed shall be used by the Limited Partnership to advance the Loan (as described below) in the principal amount of RMB1,300,000,000 (equivalent to approximately HK\$1,555,060,000) to Suzhou GCL New Energy at the interest rate of 7.5% per annum for use in photovoltaic power station projects in the PRC. Dongfu Jueqi shall be entitled to receive from the Limited Partnership an expected return equal to the amount of interest received by the Limited Partnership under the Loan during the term of the Loan (after deducting applicable fees, payments and expenses of the Limited Partnership). Nanjing GCL New Energy and Dongfu Investment shall only receive a return from the Limited Partnership after Dongfu Jueqi has received the full amount of its capital contribution and the expected return.

#### **ENTRUSTED LOAN AGREEMENT**

On 27 April 2016, the Limited Partnership (as lender), Suzhou GCL New Energy (as borrower) and China Minsheng Bank (as agent) entered into the Entrusted Loan Agreement, pursuant to which the Limited Partnership has agreed to advance the Loan in the principal amount of RMB1,300,000,000 (equivalent to approximately HK\$1,555,060,000) to Suzhou GCL New Energy at the interest rate of 7.5% per annum. Suzhou GCL New Energy shall use the proceeds of the Loan in photovoltaic power station projects. As security for the Loan, the following agreements were entered into on 27 April 2016:

- (i) the GNE Guarantee Agreement between GNE and the Limited Partnership, pursuant to which GNE has agreed to guarantee to the Limited Partnership the obligations of Suzhou GCL New Energy under the Entrusted Loan Agreement, including the payment of any outstanding principal, interest, damages, fees and expenses under the Loan;
- (ii) the Nanjing GCL Guarantee Agreement between Nanjing GCL New Energy and the Limited Partnership, pursuant to which Nanjing GCL New Energy has agreed to guarantee to the Limited Partnership the obligations of Suzhou GCL New Energy under the Entrusted Loan Agreement, including the payment of any outstanding principal, interest, damages, fees and expenses under the Loan;
- (iii) the Jiangling Share Pledge Agreement between Suzhou GCL New Energy and the Limited Partnership, pursuant to which Suzhou GCL New Energy has agreed to pledge to the Limited Partnership 100% of its equity interest in Jiangling County GCL to secure the payment by Suzhou GCL New Energy of the principal, interest and other amounts payable under the Entrusted Loan Agreement; and
- (iv) the Hefei Share Pledge Agreement between Suzhou GCL New Energy and the Limited Partnership, pursuant to which Suzhou GCL New Energy has agreed to pledge to the Limited Partnership 100% of its equity interest in Hefei GCL to secure the payment by Suzhou GCL New Energy of the principal, interest and other amounts payable under the Entrusted Loan Agreement.

## **PREVIOUS TRANSACTION**

In addition, as disclosed in the announcement of GCL-Poly dated 29 April 2015 and the announcements of GNE dated 29 April 2015 and 27 May 2015 (the “**Previous Announcements**”), GNE as the issuer entered into a subscription agreement dated 29 April 2015 with Talent Legend (an indirect wholly-owned subsidiary of COAMC), pursuant to which Talent Legend had conditionally agreed to subscribe for convertible bonds in the principal amount of HK\$775,100,000 (the “**Previous Convertible Bonds**”). Completion of the issue of the Previous Convertible Bonds took place on 27 May 2015.

## **LISTING RULES IMPLICATIONS FOR GCL-POLY**

As the Partnership Agreement and the Cooperation Agreement (collectively, the “**Beijing Guande Partnership Agreements**”) all relate to the Limited Partnership, the GCL-Poly Board considers that these agreements should be aggregated.

The issue of the Previous Convertible Bonds constituted a deemed disposal of a part of GCL-Poly’s shareholding in GNE under Rule 14.29 of the Listing Rules. As none of the percentage ratios in respect of such deemed disposal exceeded 5%, the issue of the Previous Convertible Bonds did not constitute a notifiable transaction of GCL-Poly under Chapter 14 of the Listing Rules.

As the Previous Convertible Bonds were entered into with Talent Legend, an indirect wholly owned subsidiary of COAMC, within a 12-month period prior to and inclusive of the date of the Beijing Guande Partnership Agreements and COAMC ultimately controls Dongfu Jueqi and indirectly owns Dongfu Investment, the Beijing Guande Partnership Agreements and the deemed disposal in respect of the Previous Convertible Bonds 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 Beijing Guande Partnership Agreements and the deemed disposal in respect of the Previous Convertible Bonds (in aggregate) exceeds 5% but is less than 25%, the entering into of the Beijing Guande Partnership Agreements and the Previous Convertible Bonds constitutes a discloseable transaction for GCL-Poly and GCL-Poly shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **LISTING RULE IMPLICATIONS FOR GNE**

As the Beijing Guande Partnership Agreements all relate to the Limited Partnership, the GNE Board considers that these agreements should be aggregated.

As one or more of the applicable percentage ratios in respect of the Beijing Guande Partnership Agreements exceeds 5% but is less than 25%, the entering into of the Beijing Guande Partnership Agreements constitutes a discloseable transaction for GNE and GNE shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

**1. DISCLOSEABLE TRANSACTION IN RELATION TO THE INVESTMENT IN BEIJING GUANDE XINNENG INVESTMENT MANAGEMENT CENTRE (LIMITED PARTNERSHIP)**

**A. Principal Terms of the Partnership Agreement**

<b>Date</b>	27 April 2016
<b>Parties</b>	(1) Dongfu Jueqi, as preferred limited partner (2) Nanjing GCL New Energy, as subordinated limited partner (3) Dongfu Investment, as general partner
<b>Subject matter</b>	Nanjing GCL New Energy, Dongfu Jueqi and Dongfu Investment have agreed to invest in the Limited Partnership, which is an investment fund with a capital commitment of RMB1,301,300,000 (equivalent to approximately HK\$1,556,615,060).
<b>Capital commitment</b>	(1) Dongfu Jueqi shall invest RMB1,040,000,000 (equivalent to approximately HK\$1,244,048,000) (2) Nanjing GCL New Energy shall invest RMB260,000,000 (equivalent to approximately HK\$311,012,000) (3) Dongfu Investment shall invest RMB1,300,000 (equivalent to approximately HK\$1,555,060)
<b>Term</b>	30 years, which may be extended or reduced by Dongfu Investment as general partner.
<b>Investment</b>	The Limited Partnership shall advance the Loan to Suzhou GCL New Energy, the proceeds of which shall be used by Suzhou GCL New Energy in photovoltaic power station projects (the “ <b>Projects</b> ”). Unless all partners unanimously agree otherwise, the Limited Partnership shall not engage in investments other than the provision of the Loan.
<b>Further Capital Commitment</b>	If any of the Projects have not achieved on-grid power generation within one year of investment into the relevant Project, the subordinated limited partner shall be required to provide a further capital commitment to the Limited Partnership of an amount equal to not less than 80% of the funds used by Suzhou GCL New Energy in the relevant Project within five days of the expiry of such one year period (the “ <b>Further Capital Commitment</b> ”). The funds raised from the Further Capital Commitment shall only be used for cash distributions pursuant to the Partnership Agreement (as described below), and shall not be used to make investments or to provide financing by way of entrustment loan or otherwise.

- Management of the Limited Partnership** Dongfu Investment, as the general partner shall be responsible for the management of the Limited Partnership and implementing the decisions of the partners.
- Payment of the initial capital contribution** The general partner shall serve notices to the partners to make capital contributions in the Limited Partnership. The partners shall pay their respective capital contributions before the date specified in the relevant notice.
- Cash distributions** Any revenue generated by the Limited Partnership on its investments shall not be re-invested, but instead shall (after deduction of fees and any payments or expenses due under law or binding agreement) be applied in the following order of priority:
- (1) the Limited Partnership shall first distribute to the preferred limited partner its expected return. The expected return is equal to the amount of interest received by the Limited Partnership under the Loan during the term of the Loan (after deducting applicable fees, payments and expenses of the Limited Partnership) (the “**First Round Distribution**”);
  - (2) after the First Round Distribution, the Limited Partnership may, if funds are available, distribute to the preferred limited partner an amount equal to the preferred partner’s capital contribution (the “**Second Round Distribution**”);
  - (3) after the Second Round Distribution, the Limited Partnership may, if funds are available, distribute to the subordinated limited partner an amount equal to the subordinated limited partner’s capital contribution (the “**Third Round Distribution**”);
  - (4) after the Third Round Distribution, the Limited Partnership may distribute to the general partner any remaining distributable funds (the “**Fourth Round Distribution**”); and
  - (5) after the Fourth Round Distribution, the Limited Partnership may distribute any remaining distributable funds to the subordinated limited partner.

The Limited Partnership shall distribute to the preferred limited partner any penalty interest, compound interest, liquidated damages or other similar damages received from the Limited Partnership’s investments (if any) after the First Round Distribution.

Distributions shall be determined and paid each quarter as repayments are made under the Entrusted Loan Agreement (as described below) until the maturity of the Loan.

**Non-cash  
Distributions**

Non-cash distributions shall be made in the same order of priority as cash distributions. The general partner shall use reasonable endeavours to avoid non-cash distributions, however the general partner may make non-cash distributions with the unanimous consent of the partners. In the case of other non-cash assets, the general partner shall, with the unanimous consent of the partners, engage an independent appraiser to determine the value of the assets.

**Fees and expenses**

No management fee is chargeable by the general partner.

The fees and expenses payable by the Limited Partnership include:

- (1) partnership administration expenses, which shall not exceed RMB10,000 (equivalent to approximately HK\$11,962);
- (2) taxes and other government fees payable by the Limited Partnership in relation to its assets, profits, transactions and operations;
- (3) entrustment loan fees payable to the agent under the Entrusted Loan Agreement;
- (4) fees incurred in connection with preparing, printing and distributing the Limited Partnership's financial statements;
- (5) fees payable to legal advisers, accountants and tax advisers;
- (6) bank custodian fees, auditing fees and partner meeting expenses;
- (7) expenses in respect of maintaining the Limited Partnership's place of business;
- (8) expenses in relation to executing the Limited Partnership's investments;
- (9) litigation and arbitration expenses;
- (10) stamp duty; and
- (11) expenses in relation to the operation, termination, winding-up and liquidation of the Limited Partnership.

**Withdrawal by the  
general partner**

Prior to the dissolution or winding-up of the Limited Partnership, Dongfu Investment, as the general partner, may not voluntarily withdraw from the Limited Partnership, transfer its partnership interest or take actions to dissolve or terminate the Limited Partnership.

*Deemed withdrawal*

The general partner will be deemed as having withdrawn from the Limited Partnership upon one of the following events:

- (1) revocation of its business licence or bankruptcy;
- (2) a mandatory court order finding against the general partner's ownership in the Limited Partnership; or
- (3) any other events of deemed withdrawal in respect of general partners under applicable law.

**Removal of the  
general partner**

The general partner may be removed:

- (1) by a decision of a partners meeting if the Limited Partnership suffers loss due to the wilful or serious misconduct of the general partner;
- (2) if the general partner engages in any of the following misconduct:
  - a. conduct giving rise to the general partner or the Limited Partnership losing its business licence;
  - b. conduct giving rise to serious sanctions against the Limited Partnership such that it is no longer able to operate its business; or
  - c. any other conduct in breach of the Partnership Agreement or applicable laws giving rise to a loss of over 10% of the total capital commitment of the Limited Partnership.

**Withdrawal by limited  
partners**

Prior to the dissolution or winding-up of the Limited Partnership, Dongfu Jueqi and Nanjing GCL New Energy, as the limited partners may not voluntarily withdraw from the Limited Partnership.

*Deemed withdrawal*

A limited partner will be deemed as having withdrawn from the Limited Partnership upon one of the following events:

- (1) revocation of its business licence or bankruptcy;

- (2) a mandatory court order finding against the limited partner's ownership in the Limited Partnership;
- (3) in respect of natural persons, the death of the limited partner; or
- (4) any other events of deemed withdrawal under relevant PRC law.

*Mandatory withdrawal*

If a limited partner fails to pay its capital commitment after 20 days, the general partner may call a partners meeting and with the consent of the other partners remove the relevant partner in breach.

*Subordinated limited partner*

Nanjing GCL New Energy, shall automatically withdraw from the Limited Partnership upon the distribution of the Limited Partnership' assets.

The consideration for Nanjing GCL New Energy's interest in the Limited Partnership and the Further Capital Commitment was determined on normal commercial terms after arm's length negotiations between the parties of the Partnership Agreement after taking into account (a) the capital contribution to be made by the partners of the Limited Partnership; (b) the expected value of the Loan to be given by Limited Partnership to Suzhou GCL New Energy; and (c) the expected interest return of the Limited Partnership under the Loan.

**B. Principal Terms of the Cooperation Agreement**

<b>Date</b>	27 April 2016
<b>Parties</b>	(1) Dongfu Jueqi (2) Nanjing GCL New Energy (3) Suzhou GCL New Energy (4) GNE
<b>Subject matter</b>	Pursuant to the Cooperation Agreement, Dongfu Jueqi, Nanjing GCL New Energy, Suzhou GCL New Energy and GNE have agreed to cooperate in respect of the Limited Partnership. The Limited Partnership shall raise funds from Dongfu Jueqi and Nanjing GCL New Energy to provide the Loan to Suzhou GCL New Energy. Suzhou GCL New Energy shall in turn provide security for the Loan by way of share pledge, and GNE and Nanjing GCL New Energy shall provide security for the Loan by way of guarantee.



Suzhou GCL New Energy shall use the proceeds of the Loan in photovoltaic power station projects, including but not limited to, the Hubei Jiangling Sanhu Project\* (湖北江陵三湖項目) and Hefei Changfeng Mingcheng Reservoir 3\*20MW Project\* (合肥長豐明城水庫3\*20MW項目).

**Capital contribution guarantee**

If any of the Projects have not achieved on-grid power generation within one year of investment into the relevant Project, Nanjing GCL New Energy shall provide a further capital commitment to the Limited Partnership of an amount equal to not less than 80% of the funds used by Suzhou GCL New Energy in the relevant Project. In order to effect any increase in capital commitment, Nanjing GCL New Energy shall enter into a supplemental partnership agreement in respect of the Limited Partnership with Dongfu Jueqi, Dongfu Investment and other partner(s) (if any) to the Limited Partnership.

If Nanjing GCL New Energy fails to provide such further capital commitment within 15 days after the expiry of the above one year period, GNE or its affiliate shall make such further capital commitment on Nanjing GCL New Energy's behalf.

**Voluntary capital contribution**

If Suzhou GCL New Energy requires further funds for investments in photovoltaic power station projects, Nanjing GCL New Energy and Dongfu Jueqi may by mutual agreement agree to further capital contributions in the future, provided that Nanjing GCL New Energy provides a capital commitment of 20% of the required funds as subordinated limited partner. In order to effect such an increase in capital commitment, Nanjing GCL New Energy shall enter into a supplemental partnership agreement with Dongfu Jueqi, Dongfu Investment and other partner(s) (if any) to the Limited Partnership.

**Project criteria**

Suzhou GCL New Energy shall use the proceeds of the Loan in photovoltaic power station projects matching the following criteria:

- (1) the relevant project shall be in the PRC, and shall not be in an area where solar curtailment rates are relatively high (including Gansu Province and Xinjiang Uyghur Autonomous Region);
- (2) land use rights and land lease agreements shall have been obtained in respect of the relevant project;
- (3) the relevant project must have received approval from the regional PRC National Development and Reform Commission or otherwise meet regional policies on distributed power station projects;

- (4) the relevant project has received internal approvals from GNE;
  - (5) the relevant project must have an internal rate of return of not less than 12%; and
  - (6) a feasibility report and grid-connection plan must have been devised for the relevant project,
- (together, the “**Project Criteria**”).

**Changing projects**

Suzhou GCL New Energy may obtain consent from the Limited Partnership to use the proceeds of the Loan on new projects provided that:

- (1) the new project meets the Project Criteria;
- (2) the share pledge provided to the Limited Partnership as security for the Loan relates to photovoltaic power station projects with a total capacity of not less than 230MW;
- (3) the Limited Partnership receives a share pledge in respect of 100% of the new project company; and
- (4) Suzhou GCL New Energy has transferred the proceeds of the Loan back to the Limited Partnership’s account which will then be in turn be used for the new project.

**2. ENTRUSTED LOAN AGREEMENT**

<b>Date</b>	27 April 2016
<b>Parties</b>	<ol style="list-style-type: none"> <li>(1) Limited Partnership, as lender</li> <li>(2) Suzhou GCL New Energy, as borrower</li> <li>(3) China Minsheng Bank, as agent</li> </ol>
<b>Amount of the loan</b>	RMB1,300,000,000 (equivalent to approximately HK\$1,555,060,000)
<b>Term</b>	2 years, which may be extended by an additional 1 year by the agreement of the Limited Partnership and Suzhou GCL New Energy.
<b>Interest rate</b>	7.5% per annum
<b>Repayment terms</b>	The interest shall be repaid on the 21st day of the last month in each quarter and on the repayment date of the principal. The principal shall be repaid on maturity.
<b>Agency</b>	The agent shall be responsible for the administration of the loan. The agent shall charge a fee of 0.05% per annum on the principal of the Loan, which is payable by the lender.

## **Security**

The full repayment of the Loan shall be secured by:

- (i) the GNE Guarantee Agreement between GNE and the Limited Partnership, pursuant to which GNE has agreed to guarantee to the Limited Partnership the obligations of Suzhou GCL New Energy under the Entrusted Loan Agreement, including the payment of any outstanding principal, interest, damages, fees and expenses under the Loan;
- (ii) the Nanjing GCL Guarantee Agreement between Nanjing GCL New Energy and the Limited Partnership, pursuant to which Nanjing GCL New Energy has agreed to guarantee to the Limited Partnership the obligations of Suzhou GCL New Energy under the Entrusted Loan Agreement, including the payment of any outstanding principal, interest, damages, fees and expenses under the Loan;
- (iii) the Jiangling Share Pledge Agreement between Suzhou GCL New Energy and the Limited Partnership, pursuant to which Suzhou GCL New Energy has agreed to pledge to the Limited Partnership 100% of its equity interest in Jiangling County GCL to secure the payment by Suzhou GCL New Energy of the principal, interest and other amounts payable under the Entrusted Loan Agreement; and
- (iv) the Hefei Share Pledge Agreement between Suzhou GCL New Energy and the Limited Partnership, pursuant to which Suzhou GCL New Energy has agreed to pledge to the Limited Partnership 100% of its equity interest in Hefei GCL to secure the payment by Suzhou GCL New Energy of the principal, interest and other amounts payable under the Entrusted Loan Agreement.

### **3. PREVIOUS TRANSACTION**

As disclosed in the Previous Announcements, GNE as the issuer entered into a subscription agreement dated 29 April 2015 with Talent Legend, pursuant to which Talent Legend had conditionally agreed to subscribe for the Previous Convertible Bonds in the principal amount of HK\$775,100,000. Completion of the issue of the Previous Convertible Bonds took place on 27 May 2015.

Please refer to the Previous Announcements for the principal terms of the Previous Convertible Bonds.

#### **4. LISTING RULES IMPLICATIONS**

##### **(a) Listing Rule implications for GCL-Poly**

As the Beijing Guande Partnership Agreements all relate to the Limited Partnership, the GCL-Poly Board considers that these agreements should be aggregated.

The issue of the Previous Convertible Bonds constituted a deemed disposal of a part of GCL-Poly's shareholding in GNE under Rule 14.29 of the Listing Rules. As none of the percentage ratios in respect of such deemed disposal exceeded 5%, the issue of the Previous Convertible Bonds did not constitute a notifiable transaction of GCL-Poly under Chapter 14 of the Listing Rules.

As the Previous Convertible Bonds were entered into with Talent Legend, an indirect wholly owned subsidiary of COAMC, within a 12-month period prior to and inclusive of the date of the Beijing Guande Partnership Agreements and COAMC ultimately controls Dongfu Jueqi and indirectly owns Dongfu Investment, the Beijing Guande Partnership Agreements and the deemed disposal in respect of the Previous Convertible Bonds 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 Beijing Guande Partnership Agreements and the deemed disposal in respect of the Previous Convertible Bonds (in aggregate) exceeds 5% but is less than 25%, the entering into of the Beijing Guande Partnership Agreements and the Previous Convertible Bonds constitutes a discloseable transaction for GCL-Poly and GCL-Poly shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

To the best of the GCL-Poly Directors' knowledge, information and belief having made all reasonable inquiry, Dongfu Jueqi, Dongfu Investment and China Minsheng Bank and their ultimate beneficial owners are third parties independent of GCL-Poly and are not connected persons of GCL-Poly.

##### **(b) Listing Rule implications for GNE**

As the Beijing Guande Partnership Agreements all relate to the Limited Partnership, the GNE Board considers that these agreements should be aggregated.

As one or more of the applicable percentage ratios in respect of the Beijing Guande Partnership Agreements exceeds 5% but is less than 25%, the entering into of the Beijing Guande Partnership Agreements constitutes a discloseable transaction for GNE and GNE shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

To the best of the GNE Directors' knowledge, information and belief having made all reasonable inquiry, Dongfu Jueqi, Dongfu Investment and China Minsheng Bank and their ultimate beneficial owners are third parties independent of GNE and are not connected persons of GNE.

## **5. REASONS AND BENEFITS OF THE BEIJING GUANDE PARTNERSHIP AGREEMENTS AND THE ENTRUSTED LOAN AGREEMENT**

The terms of the Beijing Guande Partnership Agreements and the Entrusted Loan Agreement have been agreed after arm's length negotiation between the relevant parties. Nanjing GCL New Energy's investment into the Limited Partnership was necessary in order to raise funds to finance the Loan. The Loan will facilitate the construction projects including Hubei Jiangling Sanhu Project\* (湖北江陵三湖項目) and Hefei Changfeng Mingcheng Reservoir 3\*20MW Project\* (合肥長豐明城水庫3\*20MW項目). Accordingly, the GNE Directors believe that its investment into the Limited Partnership is in line with the business strategy of the GNE Group.

The GNE Directors believe that the Further Capital Commitment in the Limited Partnership represents a fair and reasonable opportunity for GNE to increase its investment in the Limited Partnership. The GNE Group's investment in the Limited Partnership can provide an additional source of funding for the GNE Group's projects.

Based on the above reasons, the GNE Directors believe and consider that the terms of the Beijing Guande Partnership Agreements and the Entrusted Loan Agreement 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 Beijing Guande Partnership Agreements and the Entrusted Loan Agreement are fair and reasonable and are in the interests of GCL-Poly and the GCL-Poly Shareholders as a whole.

## **6. INFORMATION ON THE PARTIES TO THE BEIJING GUANDE PARTNERSHIP AGREEMENTS AND THE ENTRUSTED LOAN AGREEMENT**

### **Dongfu Jueqi**

Dongfu Jueqi was established as a limited partnership in the PRC on 10 April 2013, and is principally engaged in corporate consulting, trade consulting, and corporate management. The general and executive partner of Dongfu Jueqi is Dongfu Investment, and the limited partner of Dongfu Jueqi is COAMC.

### **Dongfu Investment**

Dongfu Investment is a limited liability company established under the laws of the PRC with a registered capital of RMB100,000,000. Dongfu Investment is indirectly wholly owned by COAMC. It is principally engaged in investment management, corporate management, asset management and investment consulting.

### **Limited Partnership**

The Limited Partnership is an investment fund established in the PRC. The purpose of the Limited Partnership is investment management and other investment activities permitted by the Partnership Agreement and PRC laws.

## **China Minsheng**

China Minsheng Bank is a national commercial bank and financial institution in the PRC, and is listed on the Stock Exchange with stock code 1988 and the Shanghai Stock Exchange with stock code 600016.

## **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.

## **The GCL-Poly Group**

GCL-Poly is an investment company and its subsidiaries are principally engaged in the manufacturing of polysilicon and wafers for the solar industry as well as the development, management and operation of solar farms.

## **7. DEFINITIONS**

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

“Beijing Guande Partnership Agreements”	collectively, the Partnership Agreement and the Cooperation Agreement
“China Minsheng Bank”	China Minsheng Banking Corp., Ltd (中國民生銀行股份有限公司), a company incorporated in the PRC with limited liability and listed on the Stock Exchange with stock code 1988 and the Shanghai Stock Exchange with stock code 600016
“COAMC”	China Orient Asset Management Corporation (中國東方資產管理公司), a company established in the PRC
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Cooperation Agreement”	the cooperation agreement dated 27 April 2016 entered into between Dongfu Jueqi, Nanjing GCL New Energy, Suzhou GCL New Energy and GNE in relation to cooperation for the Limited Partnership
“Dongfu Investment”	Dongfu (Beijing) Huitong Investment Management Company Limited* (東富(北京)投資管理有限公司), a company incorporated in the PRC with limited liability and an indirect wholly owned subsidiary of COAMC

“Dongfu Jueqi”	Beijing Dongfu Jueqi Economic Consulting Centre (Limited Partnership)* (北京東富崛起經濟諮詢中心(有限合夥)), a limited partnership established in the PRC which is ultimately controlled by COAMC
“Entrusted Loan Agreement”	the entrusted loan agreement dated 27 April 2016 between Limited Partnership (as lender), Suzhou GCL New Energy (as borrower) and China Minsheng Bank (as agent) in relation to the Loan
“Further Capital Commitment”	the subordinated limited partner’s obligation to provide a further capital commitment to the Limited Partnership of an amount equal to not less than 80% of the funds used in a Project which has not achieved on-grid power generation within one year of investment
“GCL-Poly”	GCL-Poly Energy Holdings Limited, 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
“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 Guarantee Agreement”	the guarantee agreement dated 27 April 2016 between GNE and the Limited Partnership, pursuant to which GNE has agreed to guarantee to the Limited Partnership the obligations of Suzhou GCL New Energy under the Entrusted Loan Agreement
“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)
“Hefei GCL”	Hefei GCL Photovoltaic Power Limited* (合肥協鑫光伏電力有限公司), a company incorporated in the PRC and an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE
“Hefei Share Pledge Agreement”	the share pledge agreement dated 27 April 2016 between Suzhou GCL New Energy and the Limited Partnership, pursuant to which Suzhou GCL New Energy has agreed to pledge to the Limited Partnership 100% of its equity interest in Hefei GCL
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Jiangling County GCL”	Jiangling County GCL Photovoltaic Power Limited* (江陵縣協鑫光伏電力有限公司), a company incorporated in the PRC and an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE
“Jiangling Share Pledge Agreement”	the share pledge agreement dated 27 April 2016 between Suzhou GCL New Energy and the Limited Partnership, pursuant to which Suzhou GCL New Energy has agreed to pledge to the Limited Partnership 100% of its equity interest in Jiangling County GCL
“Limited Partnership”	Beijing Guande Xinneng Investment Management Centre (Limited Partnership)* (北京冠德新能投資管理中心(有限合夥)), a limited partnership established in the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	a loan in the principal amount of RMB1,300,000,000 (equivalent to approximately HK\$1,555,060,000) to be provided by the Limited Partnership to Suzhou GCL New Energy
“Nanjing GCL Guarantee Agreement”	the guarantee agreement dated 27 April 2016 between Nanjing GCL New Energy and the Limited Partnership, pursuant to which Nanjing GCL New Energy has agreed to guarantee to the Limited Partnership the obligations of Suzhou GCL New Energy under the Entrusted Loan Agreement
“Nanjing GCL New Energy”	Nanjing GCL New Energy Development Limited* (南京協鑫新能源發展有限公司), a company incorporated in the PRC with limited liability and an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE



“Partnership Agreement”	the partnership agreement dated 27 April 2016 entered into between Dongfu Jueqi, Nanjing GCL New Energy and Dongfu Investment in relation to the establishment of the Limited Partnership
“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 Announcements”	the announcement of GCL-Poly dated 29 April 2015 and the announcements of GNE dated 29 April 2015 and 27 May 2015
“Previous Convertible Bonds”	the convertible bonds issued in the principal amount of HK\$775,100,000 by GNE to Talent Legend on 27 May 2015
“Projects”	the photovoltaic power station projects for which the proceeds of the Loan is to be used
“Project Criteria”	the following criteria relating to investments by Suzhou GCL New Energy in photovoltaic power station projects: (1) the relevant project shall be in the PRC, and shall not be in an area where solar curtailment rates are relatively high (including Gansu Province and Xinjiang Uyghur Autonomous Region); (2) land use rights and land lease agreements shall have been obtained in respect of the relevant project; (3) the relevant project must have received approval from the PRC National Development and Reform Commission or otherwise meet regional policies on distributed power station projects; (4) the relevant project has received internal approvals from GNE; (5) the relevant project must have an internal rate of return of not less than 12%; and (6) a feasibility report and grid-connection plan must have been devised for the relevant project
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“Suzhou GCL New Energy”	Suzhou GCL New Energy Investment Company Limited* (蘇州協鑫新能源投資有限公司), a company incorporated in the PRC with limited liability and an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE
“Talent Legend”	Talent Legend Holdings Ltd., a company incorporated in the British Virgin Islands with limited liability and an indirect wholly owned subsidiary of COAMC
“%”	per cent.

*This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1 = HK\$1.1962, being the exchange rate prevailing on 27 April 2016. The translations 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 laws and regulations, 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 GCL-Poly 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 GNE Board  
**GCL New Energy Holdings Limited**  
協鑫新能源控股有限公司  
**Zhu Yufeng**  
Chairman

Hong Kong, 27 April 2016

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

*As at the date of this announcement, the GNE Board comprises Mr. Zhu Gongshan, Mr. Zhu Yufeng, Mr. Sun Xingping, Ms. Hu Xiaoyan, Mr. Tong Wan Sze and Mr. Yip Sum Yin as executive directors; 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.*