

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 CHINA CONSTRUCTION THIRD ENGINEERING BUREAU
FIRST CONSTRUCTION PROJECT CO. LTD**

THE DISCLOSEABLE TRANSACTION

On 28 June 2016, the GNE Group entered into the following agreements with China Construction (an independent third party of GCL-Poly and GNE):

- (i) the Haifeng Construction Agreement between Haifeng GCL (an indirect subsidiary of GCL-Poly and an indirect wholly-owned subsidiary of GNE) as principal and China Construction as contractor in relation to construction services for the Haifeng Project at an estimated consideration of RMB76,101,400.00 (equivalent to approximately HK\$88,764,672.96);
- (ii) the 32MW Haifeng Module Supply Agreement entered into among Haifeng GCL as principal, Nanjing GCL New Energy as supplier and China Construction as customer in relation to the sale and purchase of 310-watt solar modules for the Haifeng Project (the “**32MW Modules**”) at an estimated consideration of RMB134,960,282.50 (equivalent to approximately HK\$157,417,673.51);
- (iii) the 32MW Haifeng Module Purchase Agreement entered into between China Construction as supplier and Haifeng GCL as customer in relation to the sale and purchase of the same batch of 32MW Modules acquired by China Construction under the 32MW Haifeng Module Supply Agreement (as described above) at an estimated consideration of RMB135,095,243.00 (equivalent to approximately HK\$157,575,091.44);
- (iv) the 72MW Haifeng Module Supply Agreement entered into among Haifeng GCL as principal, Nanjing GCL New Energy as supplier and China Construction as customer in relation to the sale and purchase of 310-watt solar modules for the Haifeng Project (the “**72MW Modules**”) at an estimated consideration of RMB299,700,467.00 (equivalent to approximately HK\$349,570,624.71); and

- (v) the 72MW Finance Lease Agreements pursuant to which (i) Zhujiang Financial Leasing will purchase the same batch of 72MW Modules acquired by China Construction under the 72MW Haifeng Module Supply Agreement (as described above) for an estimated consideration of RMB300,000,000.00 (equivalent to approximately HK\$349,920,000.00); and (ii) Zhujiang Financial Leasing will then lease the same 72MW Modules to Haifeng GCL for a term of two years for an aggregate rent estimated to be RMB324,787,682.00 (equivalent to approximately HK\$378,832,352.28),

(together, the “**Haifeng Agreements**”).

LISTING RULE IMPLICATIONS

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

1. DISCLOSEABLE TRANSACTION WITH CHINA CONSTRUCTION

A. Principal terms of the Haifeng Construction Agreement

(i) *Date*

28 June 2016

(ii) *Parties*

Principal: Haifeng GCL

Contractor: China Construction

(iii) *Subject matter*

Haifeng GCL as principal agreed to engage China Construction as contractor to provide construction services, including module procurement services, in relation to the Haifeng Project.

The Haifeng Project is expected to complete 10MW of on-grid power connection by 30 June 2016, and to complete full on-grid power connection and obtain the Test Run and Quality Check Certificate* (工程試運和移交生產驗收鑒定書) by 30 October 2016. The Construction Completion Certificate* (工程竣工驗收鑒定書) will be obtained within 3 months after the Test Run and Quality Check Certificate is issued.

(iv) *Consideration*

The total consideration under the Haifeng Construction Agreement is estimated to be RMB76,101,400.00 (equivalent to approximately HK\$88,764,672.96), comprising:

- (a) RMB65,374,400.00 (equivalent to approximately HK\$76,252,700.16) for the installation and construction services for the Haifeng Project; and
- (b) RMB10,727,000.00 (equivalent to approximately HK\$12,511,972.80) for the site preparation and road maintenance services for the Haifeng Project.

The Haifeng Construction Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration was determined with reference to (a) the quality standard and cost of the services under the Haifeng Construction Agreement; (b) the expected profit margin of the Haifeng Project; and (c) the prevailing market price of similar services.

(v) *Payment terms*

The consideration for services under the Haifeng Construction Agreement shall be paid by Haifeng GCL to China Construction in accordance with the following milestones:

First instalment	10% of the consideration as prepayment within 15 days of the Haifeng Construction Agreement coming into effect, provided that: (i) China Construction has provided a bank guarantee to cover for China Construction's liabilities under the Haifeng Construction Agreement effective for 8 months for up to 10% of the consideration in case China Construction breaches the Haifeng Construction Agreement; and (ii) China Construction has entered or is ready to enter the construction site;
Second instalment	up to 20% of the consideration within 10 days of Haifeng GCL receiving an invoice from China Construction, provided that China Construction completes the initial on-grid power connection and the installation of 20MW of solar modules for the Haifeng Project before 30 June 2016;
Third instalment	up to 40% of the consideration within 10 days of Haifeng GCL receiving an invoice from China Construction after China Construction completes 60MW of on-grid power connection for the Haifeng Project;
Fourth instalment	up to 90% of the consideration within 10 days of Haifeng GCL receiving an invoice from China Construction within three months after the full on-grid power connection of the Haifeng Project (or if, due to reasons not caused by China Construction, the Haifeng Project has not yet achieved full on-grid connection then the Haifeng Project having met all criteria for full on-grid connection);

Fifth instalment	up to 95% of the consideration within 10 days of Haifeng GCL receiving an invoice from China Construction after inspection and acceptance of all construction work; and
Sixth instalment	the remaining 5% of the consideration as retention money within one month after the expiration of the warranty period of 12 months after completion and acceptance of all construction work, provided that there are no quality issues with the services, or any issues have been remedied by China Construction.

Haifeng GCL shall make all land in relation to the Haifeng Project available to China Construction before 31 August 2016. If Haifeng GCL is not able to make the relevant land available by such date, from 1 September 2016 onwards, Haifeng GCL shall only make monthly payments to China Construction calculated based on 80% of the actual on-grid power connection work done for the Haifeng Project at the rate of RMB0.5837/W.

Haifeng GCL may defer payment of the consideration under the Haifeng Construction Agreement (excluding the first instalment) by up to 5 months after full on-grid connection of the Haifeng Project, but in any case not exceeding 31 December 2016. If Haifeng GCL defers payment of consideration, Haifeng GCL shall pay daily interest equal to: *amount of payment deferred* × 7% ÷ 365.

B. Principal terms of the 32MW Haifeng Module Supply Agreement

(i) Date

28 June 2016

(ii) Parties

Supplier: Nanjing GCL New Energy

Customer: China Construction

Principal: Haifeng GCL

(iii) Subject Matter

Nanjing GCL New Energy agreed to supply, and China Construction agreed to purchase, the 32MW Modules at an estimated consideration of RMB134,960,282.50 (equivalent to approximately HK\$157,417,673.51), which will be subject to adjustment at settlement based on the actual quantity used on completion of the Haifeng Project.

The 32MW Modules will be delivered to Haifeng GCL in accordance with the 32MW Haifeng Module Purchase Agreement (as described below) and will be used for the Haifeng Project. Haifeng GCL is the principal of the Haifeng Project.

(iv) Basis of consideration

The 32MW Haifeng Module Supply 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.

(v) *Payment terms*

The consideration for the solar modules under the 32MW Haifeng Module Supply Agreement shall be paid by China Construction to Nanjing GCL New Energy in accordance with the following milestones:

- (a) 90% of the total consideration in instalments. For each instalment, China Construction shall pay 90% of the consideration by way of banker's acceptance bill in proportion to the amount of solar modules delivered for that instalment, within 15 business days of China Construction receiving the invoice from Nanjing GCL New Energy; and
- (b) the remaining 10% of the total consideration as retention money within two weeks after the expiration of twelve months of Nanjing GCL New Energy's receipt of the first instalment payment from China Construction.

C. Principal terms of the 32MW Haifeng Module Purchase Agreement

(i) *Date*

28 June 2016

(ii) *Parties*

Supplier: China Construction

Customer: Haifeng GCL

(iii) *Subject Matter*

China Construction agreed to supply, and Haifeng GCL agreed to purchase, the same batch of 32MW Modules acquired by China Construction under the 32MW Haifeng Module Supply Agreement (as described above) at an estimated consideration of RMB135,095,243.00 (equivalent to approximately HK\$157,575,091.44), which will be subject to adjustment at settlement based on the actual quantity used on completion of the Haifeng Project.

The 32MW Modules will be delivered as requested by Haifeng GCL and will be used for the Haifeng Project. Haifeng GCL is the principal of the Haifeng Project.

(iv) *Basis of consideration*

The 32MW Haifeng 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 and China Construction's work in the management of the module procurement process (including logistics, allocation and safekeeping of modules).

(v) *Payment terms*

The consideration for the 32MW Modules under the 32MW Haifeng Module Purchase Agreement shall be paid by Haifeng GCL to China Construction in accordance with the following:

- (a) Haifeng GCL shall pay the consideration in the same instalment amounts as China Construction's instalment payments to Nanjing GCL New Energy under the 32MW Haifeng Module Supply Agreement (as described above). Haifeng GCL shall have the option to either:
 - (i) pay each instalment on the same date that China Construction pays Nanjing GCL New Energy under the 32MW Haifeng Module Supply Agreement; or
 - (ii) pay the instalment on a deferred basis, with interest accruing (1) at any time before 30 December 2016 (inclusive), on a daily basis at a rate equal to: *amount due to China Construction under paragraph (a)(i) above* $\times 62.14\% \times 7\% \div 365$; and (2) at any time after 30 December 2016, on a daily basis at a rate equal to: *(amount due to China Construction under paragraph (a)(i) above + any interest accrued under paragraph (a)(ii)(1))* $\times 0.5\%$.
- (b) the remaining amount of the total consideration as retention money shall be paid within one week after the expiration of twelve months of Nanjing GCL New Energy's receipt of the first payment instalment from China Construction under the 32MW Haifeng Module Supply Agreement. Within three business days of China Construction receiving such amount, China Construction shall pay the relevant retention money under the 32MW Haifeng Module Supply Agreement to Nanjing GCL New Energy.

D. Principal terms of the 72MW Haifeng Module Supply Agreement

(i) *Date*

28 June 2016

(ii) *Parties*

Supplier: Nanjing GCL New Energy

Customer: China Construction

Principal: Haifeng GCL

(iii) *Subject Matter*

Nanjing GCL New Energy agreed to supply, and China Construction agreed to purchase, the 72MW Modules at an estimated consideration of RMB299,700,467.00 (equivalent to approximately HK\$349,570,624.71), which will be subject to adjustment at settlement based on the actual quantity used on completion of the Haifeng Project.

The 72MW Modules will be delivered to Haifeng GCL in accordance with the 72MW Haifeng Module Purchase Agreement (as described below) and will be used for the Haifeng Project. Haifeng GCL is the principal of the Haifeng Project.

(iv) *Basis of consideration*

The 72MW Haifeng Module Supply 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.

(v) *Payment terms*

China Construction shall pay the total consideration of RMB299,700,467.00 (equivalent to approximately HK\$349,570,624.71) to Nanjing GCL New Energy within 15 days of receiving payment from Zhujiang Financial Leasing under the 72MW Haifeng Module Purchase Agreement (as described below).

E. Principal terms of the 72MW Finance Lease Agreements

(i) *Date*

28 June 2016

(ii) *Parties*

Lessee: Haifeng GCL
Purchaser and lessor: Zhujiang Financial Leasing
Seller: China Construction

(iii) *The 72MW Finance Lease*

Pursuant to the 72MW Haifeng Module Purchase Agreement, Zhujiang Financial Leasing agreed to purchase, and China Construction agreed to sell, the same batch of 72MW Modules acquired by China Construction under the 72MW Haifeng Module Supply Agreement (as described above) for an estimated total consideration of RMB300,000,000.00 (equivalent to approximately HK\$349,920,000.00), which will be subject to adjustment at settlement based on the actual quantity used on completion of the Haifeng Project. The 72MW Modules will be delivered to Haifeng GCL within 3 days of notification to China Construction.

Zhujiang Financial Leasing shall pay the total consideration for the 72MW Modules to China Construction in one payment, upon the satisfaction of the following:

- (1) the 72MW Finance Lease and the 72MW Haifeng Module Purchase Agreement both remaining effective;
- (2) as at the date for payment of the consideration by Zhujiang Financial Leasing, there has been no breach by Haifeng GCL or China Construction (as applicable) of the 72MW Finance Lease, 72MW Haifeng Module Purchase Agreement or any other agreement between Haifeng GCL and Zhujiang Financial Leasing, or if there is such breach, the parties have agreed on how the breach will be handled and Zhujiang Financial Leasing considers that such breach would not have a material adverse effect on Zhujiang Financial Leasing;
- (3) all representations and warranties under the 72MW Finance Lease and 72MW Haifeng Module Purchase Agreement made by Haifeng GCL remaining true and accurate;
- (4) Haifeng GCL having provided to Zhujiang Financial Leasing all authorisations and approvals required for the transactions under the 72MW Finance Lease;

- (5) Zhujiang Financial Leasing having verified all information provided by Haifeng GCL;
- (6) Haifeng GCL having paid a refundable deposit of RMB15,000,000.00 (equivalent to approximately HK\$17,496,000.00) (the “**Security Deposit**”) under the 72MW Finance Lease;
- (7) Zhujiang Financial Leasing having received a signed payment confirmation from Haifeng GCL and China Construction; and
- (8) Zhujiang Financial Leasing having received all documents to be delivered under the 72MW Finance Lease or such other documents as may be reasonably requested by Zhujiang Financial Leasing.

Within five days before payment of the consideration under the 72MW Haifeng Module Purchase Agreement, Haifeng GCL shall provide to Zhujiang Financial Leasing a payment confirmation signed by Haifeng GCL and China Construction.

If the above conditions to payment have not been satisfied, Zhujiang Financial Leasing shall notify Haifeng GCL and Haifeng GCL will purchase the 72MW Modules through its own project resources or other financing means. The specific terms will be negotiated between Haifeng GCL and China Construction at the relevant time.

Following the acquisition by Zhujiang Financial Leasing, Zhujiang Financial Leasing shall lease the 72MW Modules to Haifeng GCL for a term of two years, commencing from the day the 72MW Modules are delivered to Haifeng GCL or such other date as notified by Zhujiang Financial Leasing (the “**Commencement Date**”).

(iv) *Payment of rent*

The aggregate amount of rent payable by Haifeng GCL to Zhujiang Financial Leasing under the 72MW Finance Lease Agreements is estimated to be RMB324,787,682.00 (equivalent to approximately HK\$378,832,352.28) and is payable in quarterly instalments starting from the Commencement Date in accordance with the following expected payment schedule:

Instalment repayment	(RMB)
1.	43,008,374.00
2.	42,319,827.00
3.	41,631,280.00
4.	40,942,734.00
5.	40,254,187.00
6.	39,565,640.00
7.	38,877,093.00
8.	38,188,547.00

The aggregate amount of rent was calculated based on the principal lease cost plus the lease interest rate. The principal lease cost under the 72MW Finance Lease Agreements was RMB300,000,000.00 (equivalent to approximately HK\$349,920,000.00). The interest rate under the 72MW Finance Lease Agreements was calculated at an annualised interest rate of 7.20%, representing 151.58% of the current benchmark lending rate (i.e. 4.75%) promulgated by the People’s Bank of China. During the term of the 72MW Finance Lease, if the applicable benchmark lending rate is adjusted by the People’s Bank of China, the interest rate applicable shall be adjusted proportionally in the same direction as the adjusted benchmark lending rate.

The terms of the 72MW Finance Lease including the lease rent and lease interest rate were determined after arm's length negotiation between Zhujiang Financial Leasing and Haifeng GCL with reference to the prevailing market rates of finance leases for similar assets.

The price for the purchase of the 72MW Modules payable by Zhujiang Financial Leasing under the 72MW Haifeng Module Purchase Agreement was determined through arm's length negotiation between the parties with reference to the average fair market price of similar photovoltaic power generation equipment and China Construction's work in the management of the module procurement process (including logistics, allocation and safekeeping of the modules).

(v) *Ownership of the 72MW Modules*

During the term of the 72MW Finance Lease, the ownership of the 72MW Modules shall vest in Zhujiang Financial Leasing. Upon expiry of the term of the 72MW Finance Lease and subject to the full payment of the entire amount of lease rent and any other amounts due under the 72MW Finance Lease, Haifeng GCL is eligible to purchase the 72MW Modules at a nominal purchase price of RMB1.00 (equivalent to approximately HK\$1.17).

(vi) *Security arrangements for the 72MW Finance Lease*

Pursuant to the 72MW Finance Lease Agreements, Haifeng GCL shall pay to Zhujiang Financial Leasing the Security Deposit to secure Haifeng GCL's obligations under the 72MW Finance Lease. The Security Deposit shall be paid by Haifeng GCL prior to Zhujiang Financial Leasing paying the consideration under the 72MW Haifeng Module Purchase Agreement.

Zhujiang Financial Leasing shall be entitled to deduct from the Security Deposit any default interest, liquidated damages, and any other amount due and payable by Haifeng GCL. In the event of such deduction, Haifeng GCL shall forthwith make up for the deduction and restore the amount of the Security Deposit to RMB15,000,000.00 (equivalent to approximately HK\$17,496,000.00) upon notice from Zhujiang Financial Leasing. Following the expiry of the 72MW Finance Lease, any remaining balance of the Security Deposit shall be refunded to Haifeng GCL by offsetting the last repayment to be made by Haifeng GCL under the 72MW Finance Lease. The Security Deposit shall not bear any interest during the term of the 72MW Finance Lease.

In addition, the obligations under the 72MW Finance Lease were secured by the following:

- (i) **Repurchase Agreement:** pursuant to the Repurchase Agreement, if Haifeng GCL fails to pay its rental payments or falls in arrears to an amount exceeding RMB10,000.00 (equivalent to approximately HK\$11,664.00) or otherwise breaches certain provisions of the Repurchase Agreement or the 72MW Finance Lease, Nanjing GCL New Energy shall repurchase the 72MW Modules from Zhujiang Financial Leasing at a consideration equal to all unpaid rent, the nominal purchase price of RMB1.00 (equivalent to approximately HK\$1.17), any liquidated damages plus other amounts due to Zhujiang Financial Leasing; and
- (ii) **Suzhou GCL Guarantee:** pursuant to the Suzhou GCL Guarantee, Suzhou GCL New Energy has agreed to provide a guarantee to secure Haifeng GCL's obligations under the 72MW Finance Lease, including rental payments and other amounts due to Zhujiang Financial Leasing.

2. REASONS FOR AND BENEFITS OF THE DISCLOSEABLE TRANSACTION

As a developer of photovoltaic power station projects, the GNE Group has to engage contractors to provide procurement and constructions services to construct its power generation projects and to source solar modules and photovoltaic power generation equipment. China Construction is an established construction contractor and has extensive local resources. In particular, China Construction is experienced in construction contracting, including construction works, logistics management, and the procurement and management of supplies. The GNE Directors believe that China Construction can deliver services at a quality standard which meets the expectations of the GNE Group at a reasonable cost under the Haifeng Construction Agreement.

The GNE Directors believe that sourcing the solar modules from Nanjing GCL New Energy through the 32MW Haifeng Module Supply Agreement, the 32MW Haifeng Module Purchase Agreement, the 72MW Haifeng Module Supply Agreement and 72MW Finance Lease Agreements will ensure that the solar modules meet the GNE Group's quality standards and assist with the GNE Group's cash flow management. As China Construction is the construction contractor for the Haifeng Project, it will be beneficial to centralise and coordinate the Haifeng Project supply chain and construction works through involving China Construction in the procurement of the 72MW Modules and 32MW Modules. Further, under the 32MW Haifeng Module Purchase Agreement, Haifeng GCL will have the option of paying the consideration on a deferred basis at a reasonable interest rate. In addition, the GNE Directors believe that the GNE Group will be able to derive additional liquidity through the financial arrangements under the 72MW Finance Lease Agreements, and benefit from additional working capital to support its business and operational activities.

Based on the above reasons and having considered all relevant factors, the GNE Directors believe and consider that the terms of the Haifeng Agreements are fair and reasonable and are in the interests of GNE and the 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 Haifeng Agreements are fair and reasonable and are in the interests of GCL-Poly and the GCL-Poly Shareholders as a whole.

3. LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Haifeng Agreements exceeds 5% but is less than 25% for GCL-Poly and GNE, the entering into of the Haifeng Agreements constitutes a discloseable transaction of GCL-Poly and GNE and GCL-Poly and GNE shall comply with the reporting and announcement requirements 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, China Construction, Zhujiang Financial Leasing and each of its ultimate beneficial owners are third parties independent of GCL-Poly and GNE and each of their connected persons.

4. INFORMATION ON THE PARTIES TO THE DISCLOSEABLE TRANSACTION

China Construction

China Construction is a company incorporated in the PRC with limited liability. China Construction is principally engaged in contracting for building construction, power construction, chemical and petroleum engineering and municipal public works; consulting; development and transfer of construction technology; finance leasing of machinery and equipment; export of labour services; lightning proof construction; construction engineering; external construction contracting; sales of machinery and power generation equipment; production, installation and sales of prefabricated building components and metal components; and importing and exporting.

Zhujiang Financial Leasing

Zhujiang Financial Leasing is a company incorporated in the PRC with limited liability, and is principally engaged in finance leasing services.

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 environmentally friendly power plants.

The GNE Group

The GNE Group is principally engaged in the development, construction, operation and management of solar power stations, as well as the manufacturing and selling of printed circuit boards.

5. DEFINITIONS

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

“32MW Haifeng Module Purchase Agreement”	the module purchase agreement dated 28 June 2016 between China Construction as supplier and Haifeng GCL as customer in relation to the sale and purchase of the 32MW Modules for the Haifeng Project
“32MW Haifeng Module Supply Agreement”	the module supply agreement dated 28 June 2016 among Nanjing GCL New Energy as supplier, China Construction as customer and Haifeng GCL as principal in relation to the sale and purchase of the 32MW Modules for the Haifeng Project
“32MW Modules”	the 310-watt solar modules to be supplied by Nanjing GCL New Energy to China Construction under the 32MW Haifeng Module Supply Agreement, and then supplied by China Construction to Haifeng GCL under the 32MW Haifeng Module Purchase Agreement

“72MW Finance Lease”	the agreement dated 28 June 2016 entered into between Zhujiang Financial Leasing as lessor and Haifeng GCL as lessee with respect to the leasing of the 72MW Modules
“72MW Finance Lease Agreements”	the 72MW Finance Lease, the 72MW Haifeng Module Purchase Agreement, the Repurchase Agreement and the Suzhou GCL Guarantee
“72MW Haifeng Module Purchase Agreement”	the module purchase agreement dated 28 June 2016 among China Construction as seller, Zhujiang Financial Leasing as purchaser and lessor, and Haifeng GCL as lessee in relation to the sale and purchase of the 72MW Modules for the Haifeng Project
“72MW Haifeng Module Supply Agreement”	the module supply agreement dated 28 June 2016 among Nanjing GCL New Energy as supplier, China Construction as customer and Haifeng GCL as principal in relation to the sale and purchase of the 72MW Modules for the Haifeng Project
“72MW Modules”	the 310-watt solar modules to be supplied by Nanjing GCL New Energy to China Construction under the 72MW Haifeng Module Supply Agreement, and then supplied by China Construction to Zhujiang Financial Leasing under the 72MW Haifeng Module Purchase Agreement
“China Construction”	China Construction Third Engineering Bureau First Construction Project Co. Ltd* (中建三局第一建設工程有限責任公司), a company incorporated in the PRC with limited liability
“Commencement Date”	the commencement date of the 72MW Finance Lease being the date that the 72MW Modules are delivered to Haifeng GCL or such other date as notified by Zhujiang Financial Leasing
“connected persons”	has the same meaning ascribed to it under the Listing Rules
“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
“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)
“Haifeng Agreements”	the Haifeng Construction Agreement, the 32MW Haifeng Module Supply Agreement, the 32MW Haifeng Module Purchase Agreement, the 72MW Haifeng Module Supply Agreement and the 72MW Finance Lease Agreements
“Haifeng GCL”	Haifeng GCL Photovoltaic Power Limited* (海豐縣協鑫光伏電力有限公司), an indirect subsidiary of GCL-Poly and an indirect wholly-owned subsidiary of GNE
“Haifeng Construction Agreement”	the construction agreement dated 28 June 2016 between Haifeng GCL as principal and China Construction as contractor in relation to the Haifeng Project
“Haifeng Project”	the 100MW agriculture-photovoltaic power station project located in Haifeng County of Guangdong Province
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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), a company incorporated in the PRC with limited liability and an indirect subsidiary of GCL-Poly and an indirect wholly-owned subsidiary of GNE
“Repurchase Agreement”	the repurchase agreement dated 28 June 2016 entered into between Nanjing GCL New Energy and Zhujiang Financial Leasing with respect to the repurchase of the 72MW Modules
“RMB”	Renminbi, the lawful currency of the PRC

“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
“Security Deposit”	a refundable security deposit of RMB15,000,000.00 (equivalent to approximately HK\$17,496,000.00) payable by Haifeng GCL under the 72MW Finance Lease
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“Suzhou GCL Guarantee”	the agreement dated 28 June 2016 between Suzhou GCL New Energy and Zhujiang Financial Leasing in connection with the guarantee provided by Suzhou GCL New Energy to Zhujiang Financial Leasing in respect of Haifeng GCL’s obligations under the 72MW Finance Lease
“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
“W”	watt(s)
“Zhujiang Financial Leasing”	Zhujiang Financial Leasing Co., Ltd* (珠江金融租賃有限公司), a company incorporated in the PRC with limited liability
“%”	per cent
“‰”	per mille.

This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1= HK\$1.1664, being the exchange rate prevailing on 28 June 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 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 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, 28 June 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 Yufeng, Mr. Sun Xingping, Ms. Hu Xiaoyan and Mr. Tong Wan Sze 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. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying as independent non-executive Directors.