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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)

**CONNECTED TRANSACTION
WITH XI'AN DATANG ELECTRIC
POWER DESIGN AND
RESEARCH INSTITUTE CO., LTD*
(西安大唐電力設計研究院有限公司)**



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 XI'AN DATANG ELECTRIC
POWER DESIGN AND
RESEARCH INSTITUTE CO., LTD*
(西安大唐電力設計研究院有限公司)**

CURRENT TRANSACTION WITH XI'AN DATANG ELECTRIC

On 15 September 2017, GNE, through its indirect wholly-owned subsidiaries, entered into the following agreements with Xi'an Datang Electric:

- (1) the Huaibei PC Agreement between Huaibei GCL New Energy as principal and Xi'an Datang Electric as contractor in relation to the Huaibei Project at an estimated consideration of RMB373,877,185 (equivalent to approximately HK\$446,484,134);
- (2) the Huaibei PC Supplemental Agreement between Suzhou GCL New Energy and Huaibei GCL New Energy as joint principals and Xi'an Datang Electric as contractor under which Suzhou GCL New Energy agreed to undertake Huaibei GCL New Energy's obligations and liabilities under the Huaibei PC Agreement;
- (3) the Huaibei GNE Guarantee between GNE and Xi'an Datang Electric in connection with the guarantee provided by GNE to Xi'an Datang Electric in respect of Huaibei GCL New Energy's obligations under the Huaibei PC Agreement; and
- (4) the Huaibei Equipment Purchase Agreement between Xi'an Datang Electric as customer and Zhenjiang GCL New Energy as supplier and Huaibei GCL New Energy as principal in relation to the sale and purchase of certain solar power station equipment for the Huaibei Project at a consideration of RMB123,929,856 (equivalent to approximately HK\$147,997,034).

(together, the “**Current PC and Equipment Purchase Agreements**”)

As disclosed in the announcements of GCL-Poly and GNE both dated 28 April 2017, the announcement of GNE dated 30 June 2017 (the “**Previous Announcements**”) and the circular of GNE dated 19 May 2017 (the “**Circular**”), GNE, through its indirect wholly-owned subsidiaries, previously entered into the following agreements with Xi’an Datang Electric:

- (1) the Huarong EPC Agreement, the Huarong EPC Supplemental Agreement, the Huarong GNE Guarantee and the Huarong Equipment Purchase Agreement all dated 28 April 2017;
- (2) the Henan Sanmenxia EPC Agreement, the Henan Sanmenxia EPC Supplemental Agreement, the Henan Sanmenxia GNE Guarantee and the Henan Sanmenxia Equipment Purchase Agreement all dated 28 April 2017; and
- (3) the Lianshui EPC Supplemental Agreement dated 30 June 2017, the Previous Lianshui Equipment Purchase Agreement dated 17 January 2017, the Previous Lianshui EPC Agreement and the Previous Lianshui EPC Supplemental Agreement both dated 30 December 2016.

(together, the “**Previous EPC and Equipment Purchase Agreements**”).

LISTING RULES IMPLICATIONS

GCL-Poly

As none of the applicable percentage ratios in respect of the Current PC and Equipment Purchase Agreements exceeds 5%, the entering into of the Current PC and Equipment Purchase Agreements does not constitute a discloseable transaction for GCL-Poly under Chapter 14 of the Listing Rules.

As Wuxi Huaguang (a company incorporated in the PRC and the shares of which are listed on the Shanghai Stock Exchange, with stock code 600475) holds approximately 24.81% shareholding interest in Konca Solar (a subsidiary of GCL-Poly, as at the date of this announcement, GCL-Poly is interested in approximately 62.28% of the issued share capital of GNE), Wuxi Huaguang is a connected person of GCL-Poly at the subsidiary level (but not a connected person of GNE). In addition, Wuxi Huaguang effectively holds approximately 90.33% of shareholding interests in Xi’an Datang Electric, Xi’an Datang Electric is therefore an associate of a connected person of GCL-Poly at the subsidiary level (but not a connected person of GNE). Accordingly, the entering into of the Current PC and Equipment Purchase Agreements constitutes a connected transaction for GCL-Poly.

As the highest applicable percentage ratio in respect of the Current PC and Equipment Purchase Agreements is more than 1% but less than 5%, the entering into of the Current PC and Equipment Purchase Agreements is subject to the reporting and announcement requirements under Chapter

14A of the Listing Rules but is exempted from the circular (including independent financial advice) and independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

As the Previous EPC and Equipment Purchase Agreements were entered into with Xi'an Datang Electric within a 12-month period prior to and inclusive of the date of the Current PC and Equipment Purchase Agreements, the Current PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements shall be aggregated as a series of transactions for GCL-Poly pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Current PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements (in aggregate) exceeds 5% but is less than 25%, the entering into of the Current PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements (in aggregate) constitutes a discloseable transaction of GCL-Poly. GCL-Poly is not required to further comply with the reporting and announcement requirements in relation to the Previous EPC and Equipment Purchase Agreements under Chapter 14 of the Listing Rules as GCL-Poly has complied with such requirements in the announcement of GCL-Poly dated 28 April 2017. None of the applicable percentage ratios in respect of the Current PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements (in aggregate) exceed 25%.

GNE

As disclosed in the Circular, the Previous EPC and Equipment Purchase Agreements constituted a major transaction for GNE, and pursuant to Rule 14.44 of the Listing Rules, the approval from the independent GNE Shareholders, other than Elite Time Global which abstained from voting on the proposed resolution, by way of poll had been obtained for the Previous EPC and Equipment Purchase Agreements at the special general meeting of GNE held on 8 June 2017. Accordingly, as disclosed in the poll results announcement of GNE dated 8 June 2017, the shareholders' approval requirement had been fulfilled in respect of the Previous EPC and Equipment Purchase Agreements.

As the Previous EPC and Equipment Purchase Agreements were entered into with Xi'an Datang Electric within a 12-month period prior to and inclusive of the date of the Current PC and Equipment Purchase Agreements, the Current PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements shall be aggregated as a series of transactions for GNE pursuant to Rule 14.22 of the Listing Rules. The entering into of the Previous EPC and Equipment Purchase Agreements and the Current PC and Equipment Purchase Agreements (in aggregate) did not trigger a classification higher than a major transaction for GNE under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Current PC and Equipment Purchase Agreements exceeds 5% but is less than 25% for GNE, the entering into of the Current PC and Equipment Purchase Agreements constitutes a discloseable transaction for GNE and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

1. PRINCIPLE TERMS OF THE HUAIBEI PC AGREEMENT

(i) Date

15 September 2017

(ii) Parties

(a) Principal: Huaibei GCL New Energy

(b) Contractor: Xi'an Datang Electric

(iii) Subject Matter

Huaibei GCL New Energy agreed to engage Xi'an Datang Electric to provide PC services in relation to the Huaibei Project. The relevant construction work will commence pursuant to the notice of commencement given by Huaibei GCL New Energy. It is expected that the full-on-grid connection for 10MW of the Huaibei Project will be completed on 20 September 2017. By 30 November 2017, all PC work will be completed and the Test Run and Quality Check Certificate* (工程試運和移交生產驗收鑒定書) will be obtained after the test run. The Construction Completion Certificate* (工程竣工驗收鑒定書) will be obtained within three months after the issuance of the Test Run and Quality Check Certificate*.

(iv) Basis of Consideration

The consideration for the solar power station equipment and services under the Huaibei PC Agreement is estimated to be RMB373,877,185 (equivalent to approximately HK\$446,484,134), comprising:

- (a) the solar power station equipment fee for the estimated amount of RMB337,277,185 (equivalent to approximately HK\$402,776,414); and
- (b) the services and other construction materials relating to the Huaibei Project for the estimated amount of RMB36,600,000 (equivalent to approximately HK\$43,707,720).

The final consideration may be adjusted if (a) Huaibei GCL New Energy has changed the capacity of the power station which results in a change in the quantity of construction work; or (b) there are substantial adjustments between the construction plan and the tender documents which result in a cumulative amount more than RMB500,000 (equivalent to approximately HK\$597,100).

The Huaibei PC 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 of the services to be provided under the Huaibei PC Agreement; (b) the profit margin of the Huaibei Project; and (c) the prevailing market price.

(v) Payment Terms

The consideration for the solar power station equipment and services and other construction materials under the Huaibei PC Agreement shall be paid by Huaibei GCL New Energy to Xi'an Datang Electric in accordance with the following milestones:

Payment terms for the solar power station equipment

First instalment: 10% of the estimated equipment fees shall be paid by Huaibei GCL New Energy to Xi'an Datang Electric as prepayment immediately after the signing of the Huaibei PC Agreement.

Subsequent instalments: Huaibei GCL New Energy shall pay up to 100% of the equipment procurement fees (by instalments) upon the earlier of (i) within eight (8) months after the payment date of each instalment under the Huaibei Equipment Purchase Agreement; or (ii) the date on which the solar power station equipment is pledged and/or mortgaged and the bank releases the loan funds for the Huaibei Project.

Payment terms for the services and other construction materials relating to the Huaibei Project

First instalment: 10% of the estimated service fees shall be paid by Huaibei GCL New Energy to Xi'an Datang Electric as prepayment within 15 days after signing of the Huaibei PC Agreement.

Second instalment: Huaibei GCL New Energy shall pay Xi'an Datang Electric:

- (a) 65% of the estimated service fees upon the earlier of (i) 60 days from the date on which 90% capacity of the on-grid power connection facilities for the Huaibei Project are in place; or (ii) within 14 days from the date of reaching 90% capacity on-grid power connection for the Huaibei Project; or
- (b) 75% of the estimated services fees if the facilities for the full capacity on-grid power connection for the Huaibei Project are partially in place, but the remaining facilities are incomplete due to problems of Huaibei GCL New Energy.

Third instalment:

Depending on the amount paid in the second instalment, 10% or 20% of the estimated service fees shall be paid by Huaibei GCL New Energy to Xi'an Datang Electric once all the construction work is completed, the solar power station has been handed over after inspection and all accounts have been settled.

Fourth instalment:

5% of the estimated service fees shall be paid by Huaibei GCL New Energy to Xi'an Datang Electric after the expiration of the warranty period provided that there are no quality issues, or any issues have been remedied by Xi'an Datang Electric.

(vi) Guarantee

Pursuant to the Huaibei GNE Guarantee, GNE has agreed to provide a guarantee for RMB373,877,185 (equivalent to approximately HK\$446,484,134), being the total contract price, as well as for damages, legal fees, administrative fees and other amounts due to Xi'an Datang Electric in respect of Huaibei GCL New Energy's obligations under the Huaibei PC Agreement.

(vii) Huaibei PC Supplemental Agreement

Pursuant to the Huaibei PC Supplemental Agreement, Suzhou GCL New Energy and Huaibei GCL New Energy will act as joint principals and agreed to engage Xi'an Datang Electric as contractor to provide PC services in relation to the Huaibei Project. Suzhou GCL New Energy and Huaibei GCL New Energy agreed to undertake the relevant obligations and liabilities under the Huaibei PC Agreement.

Furthermore, Suzhou GCL New Energy and Huaibei GCL New Energy, as joint principals, undertake that:

- (a) if a bank loan has been obtained for the Huaibei Project by pledging the solar power station and the income arising from electricity generated from the Huaibei Project, the joint principals shall, immediately and with first priority, pay Xi'an Datang Electric the amounts advanced by Xi'an Datang Electric under the Huaibei PC Agreement; and
- (b) if within three (3) months after the completion date of the Huaibei Project, the joint principals are unable to obtain sufficient bank loan to pay for the total consideration under the Huaibei PC Agreement, the joint principals shall enter into a pledge agreement with Xi'an Datang Electric to pledge Huaibei GCL New Energy's equity interest, income arising from electric generation by Huaibei GCL New Energy's photovoltaic power stations and all Huaibei GCL New Energy's assets relating to the photovoltaic power stations, and the joint principals shall complete the relevant registration within one (1) month.

2. PRINCIPAL TERMS OF THE HUAIBEI EQUIPMENT PURCHASE AGREEMENT

(i) Date

15 September 2017

(ii) Parties

- (a) Principal: Huaibei GCL New Energy
- (b) Supplier: Zhenjiang GCL New Energy
- (c) Customer: Xi'an Datang Electric

(iii) Subject Matter

Zhenjiang GCL New Energy agreed to supply, and Xi'an Datang Electric agreed to purchase certain solar power station equipment for a consideration of RMB123,929,856 (equivalent to approximately HK\$147,997,034) for the Huaibei Project.

(iv) Basis of Consideration

The Huaibei Equipment Purchase Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration was calculated on the basis of the market price of similar products.

(v) Payment Terms

The consideration for the solar power station equipment purchased under the Huaibei Equipment Purchase Agreement shall be paid by Xi'an Datang Electric to Zhenjiang GCL New Energy in accordance with the following milestones:

First instalment: 60% of the total consideration shall be paid by Xi'an Datang Electric to Zhenjiang GCL New Energy within two (2) weeks from the date on which Xi'an Datang Electric receives the prepayment for the solar power station equipment from Huaibei GCL New Energy under the Huaibei PC Agreement.

Second instalment: 40% of the total consideration shall be paid by Xi'an Datang Electric to Zhenjiang GCL New Energy within four (4) weeks from the date on which Xi'an Datang Electric receives the prepayment for the solar power station equipment from Huaibei GCL New Energy under the Huaibei PC Agreement.

3. PRINCIPAL TERMS OF THE PREVIOUS EPC AND EQUIPMENT PURCHASE AGREEMENTS

Please refer to the Previous Announcements for the principal terms of the Previous EPC and Equipment Purchase Agreements.

4. REASONS FOR AND BENEFITS OF THE TRANSACTION

As a developer of photovoltaic power station project, the GNE Group has to engage contractors to provide EPC services to construct its power generation projects. Xi'an Datang Electric is an established EPC contractor and has extensive local resources. The GNE Group believes that it can deliver service at a quality standard which meets the expectations of the GNE Group.

Under the Huaibei Equipment Purchase Agreement, Zhenjiang GCL New Energy sells certain solar power station equipment to Xi'an Datang Electric. Zhenjiang GCL New Energy purchases these solar power station equipment from its suppliers under the relevant Supply Agreements on payment terms different from those under the Huaibei Equipment Purchase Agreement. Under the Supply Agreements, payment by Zhenjiang GCL New Energy is by instalments over a one-year period following signing of the relevant Supply Agreements, whereas under the Huaibei Equipment Purchase Agreement, Zhenjiang GCL New Energy receives full consideration from Xi'an Datang Electric within 6 weeks of signing of the Huaibei Equipment Purchase Agreement.

The GNE Group will therefore be able to benefit from the short term use of the Sales Proceeds under the Huaibei Equipment Purchase Agreement prior to paying its suppliers under the Supply Agreements. Approximately 10% of the Sales Proceeds will be used for as deposits to Xi'an Datang; 30% of the Sales Proceeds will be used for purchase of equipment and 60% of the Sales Proceeds will be used for other projects of the GNE Group.

Under the Huaibei PC Agreement, Xi'an Datang Electric sells the solar power station equipment to the GNE Group at a premium of approximately 3.26% of the consideration payable by Xi'an Datang Electric under the Huaibei Equipment Purchase Agreement. The GNE Directors consider the premium (which is equivalent to an interest rate of approximately 4.57% per annum) is more favourable than the prevailing market interest rate available to the GNE Group.

Based on the above reasons, the GNE Directors believe and consider that the terms of the Current PC and Equipment Purchase Agreements are fair and reasonable and are in the interests of GNE and GNE Shareholders as a whole.

Based on the views of the GNE Directors and having considered all relevant factors, the GCL-Poly Directors (including the independent non-executive GCL-Poly Directors) consider that the terms of the Current PC and Equipment Purchase Agreements are fair and reasonable and on normal commercial terms and are in the interest of GCL-Poly and GCL-Poly Shareholders as a whole.

5. LISTING RULES IMPLICATIONS

GCL-Poly

As none of the applicable percentage ratios in respect of the Current PC and Equipment Purchase Agreements exceeds 5%, the entering into of the Current PC and Equipment Purchase Agreements does not constitute a discloseable transaction for GCL-Poly under Chapter 14 of the Listing Rules.

As Wuxi Huaguang (a company incorporated in the PRC and the shares of which are listed on the Shanghai Stock Exchange, with Stock code 600475) holds approximately 24.81% shareholding interest in Konca Solar (a subsidiary of GCL-Poly, as at the date of this announcement, GCL-Poly is interested in approximately 62.28% of the issued share capital of GNE), Wuxi Huaguang is a connected person of GCL-Poly at the subsidiary level (but not a connected person of GNE). In addition, Wuxi Huaguang effectively holds approximately 90.33% of shareholding interests in Xi'an Datang Electric, Xi'an Datang Electric is therefore an associate of a connected person of GCL-Poly at the subsidiary level (but not a connected person of GNE). Accordingly, the entering into of the Current PC and Equipment Purchase Agreements constitutes a connected transaction for GCL-Poly.

As the highest applicable percentage ratio in respect of the Current PC and Equipment Purchase Agreements is more than 1% but less than 5%, the entering into of the Current PC and Equipment Purchase Agreements is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempted from the circular (including independent financial advice) and independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

As the Previous EPC and Equipment Purchase Agreements were entered into with Xi'an Datang Electric within a 12-month period prior to and inclusive of the date of the Current PC and Equipment Purchase Agreements, the Current PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements shall be aggregated as a series of transactions for GCL-Poly pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Current PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements (in aggregate) exceeds 5% but is less than 25%, the entering into of the Current PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements (in aggregate) constitutes a discloseable transaction of GCL-Poly. GCL-Poly is not required to further comply with the reporting and announcement requirements in relation to the Previous EPC and Equipment Purchase Agreement under Chapter 14 of the Listing Rules as GCL-Poly has complied with such requirements in the announcement of GCL-Poly dated 28 April 2017. None of the applicable percentage ratios in respect of the Current PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements (in aggregate) exceed 25%.

GNE

As disclosed in the Circular, the Previous EPC and Equipment Purchase Agreements constituted a major transaction for GNE, and pursuant to Rule 14.44 of the Listing Rules, the approval from the independent GNE Shareholders, other than Elite Time Global abstained from voting on the proposed resolution, by way of poll had been obtained for the Previous EPC and Equipment Purchase Agreements at the special general meeting of GNE held on 8 June 2017. Accordingly, as disclosed in the poll results announcement of GNE dated 8 June 2017, the shareholders' approval requirement had been fulfilled in respect of the Previous EPC and Equipment Purchase Agreements.

As the Previous EPC and Equipment Purchase Agreements were entered into with Xi'an Datang Electric within a 12-month period prior to and inclusive of the date of the Current PC and Equipment Purchase Agreements, the Current PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements shall be aggregated as a series of transactions for GNE pursuant to Rule 14.22 of the Listing Rules. The entering into of the Previous EPC and Equipment Purchase Agreements and the Current PC and Equipment Purchase Agreements (in aggregate) did not trigger a classification higher than a major transaction for GNE under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Current PC and Equipment Purchase Agreements exceeds 5% but is less than 25% for GNE, the entering into of the Current PC and Equipment Purchase Agreements constitutes a discloseable transaction for GNE and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

6. INFORMATION ABOUT GCL-POLY, GNE AND XI'AN DATANG ELECTRIC

GCL-Poly

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. As at the date of this announcement, GCL-Poly is interest in approximately 62.28% of the issue share capital of GNE.

GNE

GNE is principally engaged in the development, construction, operation and management of solar power stations.

Xi'an Datang Electric

Xi'an Datang Electric was established in 1991. It is an established EPC contractor and 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.

7. DEFINITIONS

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

“associate”	has the same meaning ascribed to it under the Listing Rules
“Circular”	the circular of GNE dated 19 May 2017 in relation to the Previous EPC and Equipment Purchase Agreements
“connected persons”	has the same meaning ascribed to it under the Listing Rules
“Current PC and Equipment Purchase Agreements”	together, the Huaibei PC Agreement, the Huaibei PC Supplemental Agreement, the Huaibei GNE Guarantee and the Huaibei Equipment Purchase Agreement

“Elite Time Global”	Elite Time Global Limited, a company incorporated in British Virgin Islands with limited liability which, as at the date of this announcement, holds 11,880,000,000 GNE Shares representing approximately 62.28% of the issued share capital of GNE. Elite Time Global is a wholly-owned subsidiary of GCL-Poly
“EPC”	engineering, procurement and construction
“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, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3800), as at the date of this joint announcement, GCL-Poly is interested as to 62.28% of the total issued capital of GNE
“GCL-Poly Board”	the board of GCL-Poly Directors
“GCL-Poly Directors”	the directors of GCL-Poly
“GCL-Poly Shareholders”	the shareholders of GCL-Poly
“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, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 451)
“GNE Board”	the board of GNE Directors
“GNE Directors”	the directors 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

“Huaibei Equipment Purchase Agreement”	the equipment purchase agreement dated 15 September 2017 entered into between Xi’an Datang Electric as customer, Zhenjiang GCL New Energy as supplier and Huaibei GCL New Energy as principal in relation to the sale and purchase of certain solar power station equipment for the Huaibei Project
“Huaibei GCL New Energy”	Huaibei GCL New Energy Co., Ltd* (淮北鑫能光伏電力有限公司), an indirect subsidiary of GCL-Poly and an indirect wholly-owned subsidiary of GNE which is incorporated in the PRC with limited liability
“Huaibei GNE Guarantee”	the letter dated 15 September 2017 issued by GNE addressed to Xi’an Datang Electric in connection with the guarantee provided by GNE to Xi’an Datang Electric in respect of Huaibei GCL New Energy’s obligations under the Huaibei PC Agreement
“Huaibei PC Agreement”	the PC agreement dated 15 September 2017 entered into between Huaibei GCL New Energy as principal and Xi’an Datang Electric as contractor for the Huaibei Project
“Huaibei PC Supplemental Agreement”	the PC supplemental agreement dated 15 September 2017 entered into between Suzhou GCL New Energy and Huaibei GCL New Energy as joint principals and Xi’an Datang Electric as contractor for the Huaibei Project
“Huaibei Project”	the 60MW photovoltaic power station project located at the coal mining subsidence area in Nanping town of Suixi County of Huaibei City of Anhui Province, the PRC
“Konca Solar”	Konca Solar Cell Co., Ltd.* (高佳太陽能股份有限公司), a subsidiary of GCL-Poly which is incorporated in the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	megawatt(s)
“PC”	procurement and construction
“PRC”	the People’s Republic of China

“Previous Announcements”	the announcements of GCL-Poly and GNE both dated 28 April 2017 and the announcement of GNE dated 30 June 2017
“Previous EPC and Equipment Purchase Agreements”	together, the Huarong EPC Agreement, the Huarong EPC Supplemental Agreement, the Huarong GNE Guarantee and the Huarong Equipment Purchase Agreement, the Henan Sanmenxia EPC Agreement, the Henan Sanmenxia EPC Supplemental Agreement, the Henan Sanmenxia GNE Guarantee and the Henan Sanmenxia Equipment Purchase Agreement, the Previous Lianshui EPC Agreement, the Previous Lianshui EPC Supplemental Agreement, the Previous Lianshui Equipment Purchase Agreement and the Lianshui EPC Supplemental Agreement, as defined and disclosed in the Previous Announcements
“RMB”	Renminbi, the lawful currency of the PRC
“Sales Proceeds”	the sales proceeds under the Huaibei Equipment Purchase Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“Supply Agreements”	the relevant supply agreements under which Zhenjiang GCL New Energy purchases the photovoltaic power station equipment from its suppliers
“Suzhou GCL New Energy”	Suzhou GCL New Energy Investment Co., Ltd.* (蘇州協鑫新能源投資有限公司), an indirect subsidiary of GCL-Poly and an indirect wholly-owned subsidiary of GNE which is incorporated in the PRC with limited liability
“Wuxi Huaguang”	Wuxi Huaguang Guolu Holding Limited* (無錫華光鍋爐股份有限公司), a company incorporated in the PRC and the Shares of which are listed on the Shanghai Stock Exchange with stock code 600475
“Xi’an Datang Electric”	Xi’an Datang Electric Power Design and Research Institute Co., Ltd.* (西安大唐電力設計研究院有限公司), a company incorporated in the PRC with limited liability

“Zhenjiang GCL New Energy”

Zhenjiang GCL New Energy Development Co., Ltd.* (鎮江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

“%”

per cent.

For illustration purposes only, this joint announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1=HK\$1.1942, being the exchange rate prevailing on 15 September 2017. 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, 15 September 2017

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

As at the date of this joint announcement, the GNE Board comprises Mr. Zhu Yufeng, Mr. Sun Xingping, Ms. Hu Xiaoyan and Mr. Tong Wan Sze as executive GNE Directors; Ms. Sun Wei, Mr. Sha Hongqiu and Mr. Yeung Man Chung, Charles as non-executive GNE Directors; and Mr. Wang Bohua, Mr. Xu Songda, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying as independent non-executive GNE Directors.