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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)

**INSIDE INFORMATION
IN RELATION TO
CO-OPERATION FRAMEWORK AGREEMENT FOR
ESTABLISHMENT OF INVESTMENT FUND
WITH TAIPING FINANCIAL HOLDINGS**

This joint announcement is made by GCL Poly and GNE pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

THE CO-OPERATION FRAMEWORK AGREEMENT

The GCL-Poly Board and GNE Board are pleased to announce that Taiping Financial Holdings and GNE entered into the Co-operation Framework Agreement on 20 November 2017, pursuant to which Taiping Financial Holdings agreed that it or its affiliate companies will lead the establishment of an investment fund with a fund size of approximately HKD8,000 million, for the purpose of investing in GNE by way of subscription of new GNE Shares and convertible bonds. The number of new GNE Shares to be subscribed will represent less than 30% of the issued share capital of GNE as enlarged by the subscription shares.

The subscription price of each of the new GNE Shares will be 10% discount to the average closing price of the GNE Shares on the Stock Exchange for the 10 trading days immediately preceding the Co-operation Framework Agreement. The conversion price for each share under the convertible bonds will be subject to further discussions by the parties.

Upon establishment of the investment fund, Taiping Financial Holdings or its affiliate companies will act as the manager of the fund, providing management services to the fund.

CONDITIONS PRECEDENT

Completion of the Possible Subscription is conditional upon, among others, the fulfillment of the following conditions precedent:

- (a) the completion of a due diligence review on the legal, financial and other necessary aspects of GNE by Taiping Financial Holdings and Taiping Financial Holdings is satisfied with the results;

- (b) compliance with all applicable laws and regulations by the parties to the Co-operation Framework Agreement, including but not limited to the Listing Rules, the Companies Ordinance and the laws and regulations of the place of incorporation of the parties to the Co-operation Framework Agreement;
- (c) approval by a majority of the GNE Shareholders or the independent GNE Shareholders (as applicable) at a general meeting of all necessary resolutions (including but not limited to the special mandate to allot and issue the subscription shares and the shares to be allotted and issued pursuant to the exercise of the conversion rights attached to the convertible bonds) required by the relevant laws and regulations, including but not limited to the Listing Rules and all applicable laws;
- (d) Taiping Financial Holdings and parties acting in concert with it will not trigger any obligations to make a general offer for securities of GNE as a result of the Possible Subscription;
- (e) GCL-Poly has obtained all necessary permit, consent, authorization, confirmation or approval as required by the applicable laws and the Listing Rules;
- (f) the approval of the listing of and permission to deal in the subscription shares and the shares to be allotted and issued pursuant to the exercise of the conversion rights attached to the convertible bonds by the Listing Committee of the Stock Exchange;
- (g) the maintenance of the minimum public float requirement under the Listing Rules by GNE at completion;
- (h) the obtaining of all necessary permit, consent, authorization, confirmation or approval in respect of the Possible Subscription; and
- (i) any other conditions precedent applicable to transactions similar to the Possible Subscription.

LEGAL EFFECT OF THE CO-OPERATION FRAMEWORK AGREEMENT

The Co-operation Framework Agreement is non-legally binding save for provisions relating to, among others, confidentiality, costs and governing law and jurisdiction which are legally binding.

TAIPING FINANCIAL HOLDINGS

Taiping Financial Holdings is the overseas comprehensive investment platform of China Taiping Insurance Group. Taiping Financial Holdings' wholly owned subsidiaries are licensed for types 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) regulated activities under the SFO Its business covers securities brokerage, asset management, corporate finance, wealth management, research, trusts, loans and others, providing one-stop comprehensive range of financial services to its investors and clients.

GCL-POLY

GCL-POLY is an investment company and its subsidiaries are principally engaged in the manufacturing and sale of polysilicon and wafer products, and developing, owning and operation of solar farms. As at the date of this joint announcement, GCL-Poly is interest in approximately 62.28% of the issue share capital of GNE.

GNE

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

REASONS FOR THE POSSIBLE SUBSCRIPTION

The GNE Directors are of the view that the Possible Subscription represents a valuable opportunity for the GNE Group to bring in a group of investors with strong financial background. The GNE Directors consider that the entering into of the Co-operation Framework Agreement represents a good opportunity to (i) raise a substantial amount of additional funds for GNE as well as to enhance the shareholder base of GNE; (ii) improve the financial and liquidity position of the GNE Group; and (iii) provide GNE with the financial flexibility necessary for the GNE Group's future business development and the capability to capture any prospective investment opportunities as and when the same arise.

In the premises, the GNE Directors are of the view that the Possible Subscription is in the interests of GNE and the GNE Shareholders as a whole. GNE intends to use the funds to be raised from the Possible Subscription to repay its outstanding borrowings, to continue to expand its business in the renewable energy sector and as general working capital.

IMPLICATIONS FOR GCL-POLY UNDER THE LISTING RULES

As at the date of this joint announcement, GCL-Poly through Elite Time Global Limited holds 11,880,000,000 GNE Shares, representing approximately 62.28% of the issued share capital of GNE. GNE is a 62.8% owned subsidiary of GCL-Poly. Upon consummation of the Possible Subscription, the transaction may constitute a major transaction for GCL-Poly under Chapter 14 of the Listing Rules.

GCL-Poly will issue further announcement as and when required under the Listing Rules.

There is no assurance that any transactions referred to in this joint announcement will materialise or eventually be consummated. GCL-Poly and GNE Shareholders and potential investors of GCL-Poly and GNE should be aware that the completion of the Co-operation Framework Agreement is subject to entering into of a definitive agreement and the satisfaction (or waiver as applicable) of such conditions precedent as may be specified therein.

GCL-Poly and GNE Shareholders and potential investors are advised to exercise caution when dealing in the shares of GCL-Poly and GNE Shares.

DEFINITIONS

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

“Co-operation Framework Agreement”	the non-legally binding co-operation framework agreement dated 20 November 2017 entered into among Taiping Financial Holdings and GNE in relation to the co-operation arrangement for establishment of an investment fund
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“GCL-Poly”	GCL-Poly Energy Holdings Limited (保利協鑫能源控股有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 3800. As at the date of this joint announcement, GCL-Poly is interested in approximately 62.28% of the issued share capital of GNE
“GCL-Poly Board”	the board of directors of GCL-Poly
“GCL-Poly Director(s)”	director(s) 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 and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 451
“GNE Board”	the board of directors of GNE
“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 Shareholders”	holder(s) of the GNE Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China excluding, for the purpose of this joint announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan

“Possible Subscription”	the subscription of new shares of GNE and convertible bonds by the fund to be established by Taiping Financial Holdings or its affiliate companies as contemplated under the Co-operation Framework Agreement
“SFC”	the Securities and Futures Commission
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Taiping Financial Holdings”	Taiping Financial Holdings Company Limited (太平金融控股有限公司), the overseas comprehensive investment platform of China Taiping Insurance Group. Taiping Financial Holdings is an Independent Third Party of the Company

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, 20 November 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.