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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

PROPOSED ISSUE OF MEDIUM TERM NOTES BY SUZHOU GCL NEW ENERGY INVESTMENT COMPANY LIMITED*

This announcement is made by the Company 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board is pleased to announce that Suzhou GCL New Energy, an indirect wholly-owned subsidiary of the Company, proposes the issue of the Notes with an aggregate principal amount of not exceeding RMB3,000,000,000 to institutional investors of the national interbank bond market in the PRC. It is expected that the Notes will be issued in one or more tranches and that each tranche of the Notes shall have a maturity of three years. The coupon rate shall be determined through the centralized book-building process, and subject to market conditions and indication of interests from investors.

Suzhou GCL New Energy entered into the Underwriting Agreement with Industrial and Commercial Bank of China Limited and Huatai Securities Co., Ltd. on 22 November 2017, pursuant to which Suzhou GCL New Energy has engaged Industrial and Commercial Bank of China Limited, as the lead underwriter and bookrunner, and Huatai Securities Co., Ltd., as the joint lead underwriter, in respect of the proposed issue of the Notes.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Industrial and Commercial Bank of China Limited and Huatai Securities Co., Ltd. is a third party independent of the Company and its connected persons.

Suzhou GCL New Energy intends to use the net proceeds from the proposed issue of the Notes for the repayment of financial borrowings. The Company will announce further details in relation to the proposed issue of the Notes as and when appropriate.

The issue of the Notes and the completion of the Underwriting Agreement are subject to, amongst others, the approvals of the relevant government authorities and the Association, and the conditions precedent contained in the Underwriting Agreement being fulfilled or waived. Pursuant to the Underwriting Agreement, Suzhou GCL New Energy shall have the discretion to determine whether it shall apply to the Association for the registration of the issue of the Notes and whether to issue the Notes after receiving the registration notice from the Association. The issue of the Notes may or may not proceed. Potential investors and shareholders of the Company should exercise caution when dealing with the securities of the Company.

DEFINITIONS

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

“Association”	National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會)
“Board”	the board of Directors
“Company”	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
“connected person”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notes”	the medium term notes (中期票據) proposed to be issued by Suzhou GCL New Energy with an aggregate principal amount not exceeding RMB3,000,000,000
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan

“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suzhou GCL New Energy”	Suzhou GCL New Energy Investment Company Limited* (蘇州協鑫新能源投資有限公司), an indirect wholly-owned subsidiary of the Company which is incorporated in the PRC with limited liability
“Underwriting Agreement”	the underwriting agreement entered into among Suzhou GCL New Energy, Industrial and Commercial Bank of China Limited and Huatai Securities Co., Ltd. dated 22 November 2017 in respect of the proposed issue of the Notes

* *For identification purpose only*

By order of the Board
GCL New Energy Holdings Limited
協鑫新能源控股有限公司
Zhu Yufeng
Chairman

Hong Kong, 22 November 2017

As at the date of this announcement, the 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.