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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)

SALE AND PURCHASE AGREEMENTS IN RELATION TO THE SALE AND PURCHASE OF SHARES OF GCL NEW ENERGY HOLDINGS LIMITED

This announcement is jointly made by GCL-Poly Energy Holdings Limited (“**GCL-Poly**”) and GCL New Energy Holdings Limited 協鑫新能源控股有限公司 (“**GNE**”) in order to keep the public informed on the latest information of GCL-Poly and GNE.

Reference is made to the joint announcement of GCL-Poly and GNE dated 24 November 2017 on the Potential Acquisition (the “**Previous Announcement**”). Unless the context requires otherwise, capitalized terms in this announcement shall have the same meanings as in the Previous Announcement.

It was brought to the attention of GCL-Poly and GNE that at the extraordinary general meeting of GCL System Integration held on 11 December 2017, the shareholders of GCL System Integration have resolved to approve, among other things, the Potential Acquisition. Accordingly, on 11 December 2017 (after trading hours), Dongsheng Photovoltaic Technology (Hong Kong) Limited (東昇光伏科技(香港)有限公司) (“**Dongsheng PV**”), a wholly-owned subsidiary of GCL System Integration, entered into separate conditional sale and purchase agreements (the “**SPAs**”) with the respective Vendors, pursuant to which Dongsheng PV shall purchase from the Vendors a total of 1,909,978,301 shares of GNE, representing approximately 10.01% of the total issued shares of GNE, at a consideration of HK\$0.55 per share. Under the SPAs, the SPAs shall only become effective if certain conditions set out therein were fulfilled by 22 December 2017.

Upon completion of the Potential Acquisition, each of GCL System Integration and Dongsheng PV will become a substantial shareholder (as defined under the Hong Kong Listing Rules) of GNE. Each of GCL System Integration and Dongsheng PV is an associate (as defined under the Hong Kong Listing Rules) of the controlling shareholders of each of GCL-Poly and GNE.

GCL System Integration has made announcements on the Shenzhen Stock Exchange relating to the Potential Acquisition. For details please refer to <http://disclosure.szse.cn/finalpage/2017-12-12/1204214803.PDF> and <http://disclosure.szse.cn/finalpage/2017-12-13/1204217573.PDF>.

Shareholders of GCL-Poly and GNE and other investors should note that the Potential Acquisition may or may not proceed and are subject to conditions stipulated in the SPAs, including without limitation to various regulatory approvals. Shareholders of GCL-Poly and GNE and other investors are advised to exercise caution when dealing in the securities of GCL-Poly and GNE.

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, 12 December 2017

As at the date of this joint announcement, the board of GCL-Poly 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 directors of GCL-Poly; Ir. Dr. Raymond Ho Chung Tai, Mr. Yip Tai Him, Dr. Shen Wenzhong and Mr. Wong Man Chung, Francis as independent non-executive directors of GCL-Poly.

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