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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)

**DISCLOSEABLE TRANSACTION WITH
CHINA KANGFU INTERNATIONAL LEASING CO., LTD.***

DISCLOSEABLE TRANSACTION WITH KANGFU INTERNATIONAL LEASING

On 20 December 2017, the GNE Group entered into:

- (a) the Baotou Finance Lease Agreements with Kangfu International Leasing, pursuant to which (i) Kangfu International Leasing shall purchase the Baotou Leased Assets from Baotou Zhongli Tenghui at a consideration of RMB380,000,000; and (ii) following the acquisition, Kangfu International Leasing, as the lessor, shall lease the Baotou Leased Assets to Baotou Zhongli Tenghui, as the lessee, for a term of 120 months at an aggregate estimated rent of approximately RMB521,516,680. In addition, pursuant to the Baotou Finance Lease Agreements, Baotou Zhongli Tenghui shall pay Kangfu International Leasing a finance lease consultancy fee of RMB24,700,000.
- (b) the Pucheng Finance Lease Agreements with Kangfu International Leasing, pursuant to which (i) Kangfu International Leasing shall purchase the Pucheng Leased Assets from Nanjing GCL New Energy at a consideration of RMB92,000,000; and (ii) following the acquisition, Kangfu International Leasing, as the lessor, shall lease the Pucheng Leased Assets to Pucheng GCL New Energy, as the lessee, for a term of 120 months at an aggregate estimated rent of approximately RMB124,588,853. In addition, pursuant to the Pucheng Finance Lease Agreements, Pucheng GCL New Energy shall pay Kangfu International Leasing a finance lease consultancy fee of RMB5,980,000.

(together, the “**Current Finance Lease Agreements**”)

As disclosed in the Previous Announcement, the GNE Group also entered into the Fenxi Finance Lease Agreements with Kangfu International Leasing in the past 12 months. For further information on the Fenxi Finance Lease Agreements, please refer to the Previous Announcement.

LISTING RULES IMPLICATIONS

GCL-Poly

As none of the applicable percentage ratios in respect of the Fenxi Finance Lease Agreements, the Baotou Finance Lease Agreements and the Pucheng Finance Lease Agreements, each on a standalone basis, exceeds 5%, the entering into of each of the Fenxi Finance Lease Agreements, the Baotou Finance Lease Agreements and the Pucheng Finance Lease Agreements does not constitute a notifiable transaction for GCL-Poly under Chapter 14 of the Listing Rules.

As the GNE Group entered into the Fenxi Finance Lease Agreements with Kangfu International Leasing within a 12-month period prior to and inclusive of the date of the Current Finance Lease Agreements, the Current Finance Lease Agreements and the Fenxi Finance Lease 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 Finance Lease Agreements and the Fenxi Finance Lease Agreements on an aggregated basis exceeds 5% but is less than 25% for GCL-Poly, the entering into of the Current Finance Lease Agreements constitutes a discloseable transaction for GCL-Poly and is subject to the reporting and announcement requirement under Chapter 14 of the Listing Rules.

GNE

As the highest applicable percentage ratio in respect of the Baotou Finance Lease Agreements on a standalone basis exceeds 5% but is less than 25% for GNE, the entering into of the Baotou Finance Lease Agreements constitutes a discloseable transaction for GNE and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As none of the applicable percentage ratios in respect of the Pucheng Finance Lease Agreements on a standalone basis exceeds 5%, the entering into of the Pucheng Finance Lease Agreements does not constitute a notifiable transaction for GNE under Chapter 14 of the Listing Rules.

As the GNE Group entered into the Fenxi Finance Lease Agreements with Kangfu International Leasing within a 12-month period prior to and inclusive of the date of the Current Finance Lease Agreements, the Current Finance Lease Agreements and the Fenxi Finance Lease 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 Current Finance Lease Agreements and the Fenxi Finance Lease Agreements (in aggregate) did not trigger a classification higher than a discloseable transaction for GNE under Chapter 14 of the Listing Rules.

1. THE CURRENT FINANCE LEASE AGREEMENTS

A. Principle terms of the Baotou Finance Lease Agreements

(i) **Date:** 20 December 2017

(ii) **Parties:** (1) Lessee and Seller: Baotou Zhongli Tenghui
(2) Lessor and Purchaser: Kangfu International Leasing

(iii) *Baotou Finance Lease Agreements*

Pursuant to the terms of the Baotou Finance Lease Agreements, (i) Kangfu International Leasing shall purchase the Baotou Leased Assets from Baotou Zhongli Tenghui at a consideration of RMB380,000,000; and (ii) following the acquisition, Kangfu International Leasing, as the lessor, shall lease the Baotou Leased Assets to Baotou Zhongli Tenghui, as the lessee, for a term of 120 months at an aggregate estimated rent of approximately RMB521,516,680.

(iv) *Payment of Rent and Finance Lease Consultancy Fee*

The estimated aggregate amount of rent payable by Baotou Zhongli Tenghui to Kangfu International Leasing under the Baotou Finance Lease is RMB521,516,680 and shall be payable in 40 quarterly instalments. The interest rate under the Baotou Finance Lease was calculated at an annualized interest rate of 6.1% which shall be adjusted in accordance with the applicable benchmark lending rate promulgated by the PBOC during the term of the Baotou Finance Lease.

In addition, pursuant to the Baotou Finance Lease Consultancy Agreement, Baotou Zhongli Tenghui shall pay a finance lease consultancy fee to Kangfu International Leasing in the amount of RMB24,700,000 and shall be payable in 10 instalments.

The terms of the Baotou Finance Lease and the Baotou Finance Lease Consultancy Agreement including the lease rent and lease interest rate under the Baotou Finance Lease, and the finance lease consultancy fee under the Baotou Finance Lease Consultancy Agreement were determined after arm's length negotiations between Kangfu International Leasing and Baotou Zhongli Tenghui with reference to the prevailing market rates for (i) finance leases for similar assets; and (ii) similar finance lease consultancy services.

The price for the purchase of the Baotou Leased Assets payable by Kangfu International Leasing under the Baotou Leased Assets Transfer Agreement was determined through arm's length negotiation between the parties with reference to the average fair market price of similar equipment and the amount of financing agreed to be provided by Kangfu International Leasing.

(v) *Ownership of the Baotou Leased Assets*

During the term of the Baotou Finance Lease, the ownership of the Baotou Leased Assets shall vest in Kangfu International Leasing. Upon expiry of the term of the Baotou Finance Lease and subject to the full payment of the entire amount of the lease rent and interest and any other amounts due under the Baotou Finance Lease, Baotou Zhongli Tenghui shall have the right to purchase the Baotou Leased Assets from Kangfu International Leasing for a nominal purchase price of RMB10,000.

(vi) *Security Arrangements for the Baotou Finance Lease*

Pursuant to the Baotou Finance Lease, Baotou Zhongli Tenghui shall pay to Kangfu International Leasing the Baotou Security Deposit which shall be paid prior to Kangfu International Leasing paying the consideration for the Baotou Leased Assets to secure Baotou Zhongli Tenghui's obligations under the Baotou Finance Lease. Kangfu International Leasing shall be entitled to deduct from the Baotou Security Deposit any unpaid rent, interest, default interest and any other fees incidental to Kangfu International Leasing recovering any outstanding amount under the Baotou Finance Lease. In the event of such deduction, Baotou Zhongli Tenghui shall make up for the deduction and restore the amount of the Baotou Security Deposit to RMB11,400,000. Following the expiry of the Baotou Finance Lease, any remaining balance of the Baotou Security Deposit shall be refunded to Baotou Zhongli Tenghui. The Baotou Security Deposit shall not bear any interest during the term of the Baotou Finance Lease.

Furthermore, the obligations under the Baotou Finance Lease are secured by the Suzhou GCL Baotou Guarantee, the GCL New Energy Holdings Baotou Guarantee, the Baotou Leased Assets Mortgage Agreement, the Baotou Electricity Fee Pledge Agreement and the Baotou Share Pledge Agreement.

B. Principle terms of the Pucheng Finance Lease Agreements

(i) *Date:* 20 December 2017

(ii) *Parties:* (1) Lessee: Pucheng GCL New Energy
(2) Lessor: Kangfu International Leasing

(iii) Pucheng Finance Lease Agreements

Pursuant to the terms of the Pucheng Finance Lease Agreements, (i) Kangfu International Leasing shall purchase the Pucheng Leased Assets from Nanjing GCL New Energy at a consideration of RMB92,000,000; and (ii) following the acquisition, Kangfu International Leasing, as the lessor, shall lease the Pucheng Leased Assets to Pucheng GCL New Energy, as the lessee, for a term of 120 months at an aggregate estimated rent of approximately RMB124,588,853.

(iv) Payment of Rent and Finance Lease Consultancy Fee

The estimated aggregate amount of rent payable by Pucheng GCL New Energy to Kangfu International Leasing under the Pucheng Finance Lease is RMB124,588,853 and shall be payable in 40 quarterly instalments. The interest rate under the Pucheng Finance Lease was calculated at an annualized interest rate of 6.03% which shall be adjusted in accordance with the applicable benchmark lending rate promulgated by the PBOC during the term of the Pucheng Finance Lease.

In addition, pursuant to the Pucheng Finance Lease Consultancy Agreement, Pucheng GCL New Energy shall pay a finance lease consultancy fee to Kangfu International Leasing in the amount of RMB5,980,000 and shall be payable in 10 instalments.

The terms of the Pucheng Finance Lease and the Pucheng Finance Lease Consultancy Agreement including the lease rent and lease interest rate under the Pucheng Finance Lease, and the finance lease consultancy fee under the Pucheng Finance Lease Consultancy Agreement were determined after arm's length negotiations between Kangfu International Leasing and Pucheng GCL New Energy with reference to the prevailing market rates for (i) finance leases for similar assets; and (ii) similar finance lease consultancy services.

The price for the purchase of the Pucheng Leased Assets payable by Kangfu International Leasing to Nanjing GCL New Energy under the Pucheng Leased Assets Sale and Purchase Agreement was determined through arm's length negotiation between the parties with reference to the average fair market price of similar equipment and the amount of financing agreed to be provided by Kangfu International Leasing.

(v) Ownership of the Pucheng Leased Assets

During the term of the Pucheng Finance Lease, the ownership of the Pucheng Leased Assets shall vest in Kangfu International Leasing. Upon expiry of the term of the Pucheng Finance Lease and subject to the full payment of the entire amount of the lease rent and interest and any other amounts due under the Pucheng Finance Lease,

Pucheng GCL New Energy shall have the right to purchase the Pucheng Leased Assets from Kangfu International Leasing for a nominal purchase price of RMB10,000.

(vi) Security Arrangements for the Pucheng Finance Lease

Pursuant to the Pucheng Finance Lease, Pucheng GCL New Energy shall pay to Kangfu International Leasing the Pucheng Security Deposit which shall be paid prior to Kangfu International Leasing paying the consideration for the Pucheng Leased Assets to secure Pucheng GCL New Energy's obligations under the Pucheng Finance Lease. Kangfu International Leasing shall be entitled to deduct from the Pucheng Security Deposit any unpaid rent, interest, default interest and any other fees incidental to Kangfu International Leasing recovering any outstanding amount under the Pucheng Finance Lease. In the event of such deduction, Pucheng GCL New Energy shall make up for the deduction and restore the amount of the Pucheng Security Deposit to RMB2,760,000. Following the expiry of the Pucheng Finance Lease, any remaining balance of the Pucheng Security Deposit shall be refunded to Pucheng GCL New Energy. The Pucheng Security Deposit shall not bear any interest during the term of the Pucheng Finance Lease.

Furthermore, the obligations under the Pucheng Finance Lease are secured by the Suzhou GCL Pucheng Guarantee, the GCL New Energy Holdings Pucheng Guarantee, the Pucheng Electricity Fee Pledge Agreement and the Pucheng Share Pledge Agreement.

2. THE FENXI FINANCE LEASE AGREEMENTS

Please refer to the Previous Announcement for the principal terms of the Fenxi Finance Lease Agreements.

3. REASONS FOR AND BENEFITS OF THE CURRENT FINANCE LEASE AGREEMENTS AND THE FENXI FINANCE LEASE AGREEMENTS

The terms of the Current Finance Lease Agreements and the Fenxi Finance Lease Agreements have been agreed upon after arm's length negotiations between the relevant parties. As a developer of photovoltaic power station projects, the GNE Group requires capital from time to time to construct its photovoltaic power station projects. The GNE Directors believe that the GNE Group will be able to derive additional liquidity through the finance lease arrangements under the Current Finance Lease Agreements and the Fenxi Finance Lease Agreements and benefit from the additional working capital to support its business and operational activities.

Based on the above reasons, the GNE Directors believe and consider that the terms of the Current Finance Lease Agreements and the Fenxi Finance Lease Agreements are on normal commercial terms, fair and reasonable and are in the interests of GNE and the GNE Shareholders as a whole.

Based on the views of the GNE Directors and having considered all relevant factors, the GCL-Poly Directors consider that the terms of the Current Finance Lease Agreements and the Fenxi Finance Lease Agreements are fair and reasonable and on normal commercial terms and are in the interests of GCL-Poly and the GCL-Poly Shareholders as a whole.

4. LISTING RULE IMPLICATIONS

GCL-Poly

As none of the applicable percentage ratios in respect of the Fenxi Finance Lease Agreements, the Baotou Finance Lease Agreements and the Pucheng Finance Lease Agreements, each on a standalone basis, exceeds 5%, the entering into of each of the Fenxi Finance Lease Agreements, the Baotou Finance Lease Agreements and the Pucheng Finance Lease Agreements does not constitute a notifiable transaction for GCL-Poly under Chapter 14 of the Listing Rules.

As the GNE Group entered into the Fenxi Finance Lease Agreements with Kangfu International Leasing within a 12-month period prior to and inclusive of the date of the Current Finance Lease Agreements, the Current Finance Lease Agreements and the Fenxi Finance Lease 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 Finance Lease Agreements and the Fenxi Finance Lease Agreements on an aggregated basis exceeds 5% but is less than 25% for GCL-Poly, the entering into of the Current Finance Lease Agreements constitutes a discloseable transaction for GCL-Poly and is subject to the reporting and announcement requirement under Chapter 14 of the Listing Rules.

GNE

As the highest applicable percentage ratio in respect of the Baotou Finance Lease Agreements on a standalone basis exceeds 5% but is less than 25% for GNE, the entering into of the Baotou Finance Lease Agreements constitutes a discloseable transaction for GNE and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As none of the applicable percentage ratios in respect of the Pucheng Finance Lease Agreements on a standalone basis exceeds 5%, the entering into of the Pucheng Finance Lease Agreements does not constitute a notifiable transaction for GNE under Chapter 14 of the Listing Rules.

As the GNE Group entered into the Fenxi Finance Lease Agreements with Kangfu International Leasing within a 12-month period prior to and inclusive of the date of the Current Finance Lease Agreements, the Current Finance Lease Agreements and the Fenxi Finance Lease 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 Current Finance Lease Agreements and the Fenxi Finance Lease Agreements (in aggregate) did not trigger a classification higher than a discloseable transaction for GNE under Chapter 14 of the Listing Rules.

5. INFORMATION ON THE PARTIES TO THE CURRENT FINANCE LEASE AGREEMENTS AND THE FENXI FINANCE LEASE AGREEMENTS

Kangfu International Leasing

Kangfu International Leasing is a company incorporated in the PRC with limited liability and is principally engaged in finance leasing businesses.

To the best of the GNE Directors' and the GCL-Poly Directors' knowledge, information and belief and having made all reasonable enquiries, Kangfu International Leasing and its ultimate beneficial owner(s) are third parties independent of GNE and GCL-Poly and their respective connected persons.

GCL-Poly

The GCL-Poly Group 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 interested in approximately 62.28% of the issue share capital of GNE.

GNE

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

6. DEFINITIONS

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

“Baotou Electricity Fee Pledge Agreement”	the agreement dated 20 December 2017 between Baotou Zhongli Tenghui and Kangfu International Leasing, pursuant to which Baotou Zhongli Tenghui has pledged to Kangfu International Leasing 100% of its right to electricity fees in relation to the Baotou Project
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“Baotou Finance Lease”	the finance lease agreement dated 20 December 2017 entered into between Baotou Zhongli Tenghui and Kangfu International Leasing in relation to the leasing of the Baotou Leased Assets
“Baotou Finance Lease Agreements”	the Baotou Finance Lease, the Baotou Leased Assets Transfer Agreement, the Baotou Finance Lease Consultancy Agreement, the Suzhou GCL Baotou Guarantee, the GCL New Energy Holdings Baotou Guarantee, the Baotou Leased Assets Mortgage Agreement, the Baotou Electricity Fee Pledge Agreement and the Baotou Share Pledge Agreement
“Baotou Finance Lease Consultancy Agreement”	the finance lease consultancy agreement dated 20 December 2017 entered into between Baotou Zhongli Tenghui and Kangfu International Leasing in relation to the provision of finance lease consultancy services in relation to the Baotou Finance Lease
“Baotou Leased Assets”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Baotou Zhongli Tenghui for the Baotou Project
“Baotou Leased Assets Mortgage Agreement”	the agreement dated 20 December 2017 between Baotou Zhongli Tenghui and Kangfu International Leasing, pursuant to which Baotou Zhongli Tenghui has mortgaged the Baotou Leased Assets to Kangfu International Leasing
“Baotou Leased Assets Transfer Agreement”	the transfer agreement dated 20 December 2017 entered into between Baotou Zhongli Tenghui and Kangfu International Leasing in relation to the sale and purchase of the Baotou Leased Assets used for the Baotou Project
“Baotou Project”	the 60MW photovoltaic power station project located in Bayan Obo Mining District, Baotou City, Inner Mongolia, the PRC
“Baotou Security Deposit”	a refundable deposit of RMB11,400,000 payable by Baotou Zhongli Tenghui to Kangfu International Leasing under the Baotou Finance Lease

“Baotou Share Pledge Agreement”	the agreement dated 20 December 2017 between Changzhou Zhonghui and Kangfu International Leasing, pursuant to which Changzhou Zhonghui has pledged 100% of the equity interest in Baotou Zhongli Tenghui to Kangfu International Leasing
“Baotou Zhongli Tenghui”	Baotou Zhongli Tenghui Photovoltaic Power Company Limited* (包頭市中利騰暉光伏發電有限公司), an indirect subsidiary of GCL-Poly and an indirect wholly-owned subsidiary of GNE which is incorporated in the PRC with limited liability
“Changzhou Zhonghui”	Changzhou Zhonghui Photovoltaic Technology Company Limited* (常州中暉光伏科技有限公司), an indirect subsidiary of GCL-Poly and an indirect wholly-owned subsidiary of GNE which is incorporated in the PRC with limited liability
“connected persons”	has the same meaning ascribed to it under the Listing Rules
“Current Finance Lease Agreement”	together, the Baotou Finance Lease Agreements and the Pucheng Finance Lease Agreements
“Fenxi Finance Lease Agreements”	the Fenxi Finance Lease, the Fenxi Leased Assets Transfer Agreement, the Fenxi Finance Lease Consultancy Agreement, the Suzhou GCL Fenxi Guarantee, the GCL New Energy Holdings Guarantee, the Fenxi Leased Assets Mortgage Agreement, the Fenxi Electricity Fee Pledge Agreement and the Fenxi Share Pledge Agreement, as defined and disclosed in the Previous Announcement
“GCL New Energy Holdings Baotou Guarantee”	the guarantee dated 20 December 2017 from GNE given to Kangfu International Leasing in respect of Baotou Zhongli Tenghui’s obligations under the Baotou Finance Lease
“GCL New Energy Holdings Pucheng Guarantee”	the guarantee dated 20 December 2017 from GNE given to Kangfu International Leasing in respect of Pucheng GCL New Energy’s obligations under the Pucheng Finance Lease

“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 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 and the shares of which are listed on the Main Board of the Stock Exchange, with 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 Shareholders”	holder(s) of the GNE Shares
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC
“Kangfu International Leasing”	China Kangfu International Leasing Co., Ltd.* (中國康富國際租賃股份有限公司), a company incorporated in 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), an indirect subsidiary of GCL-Poly and an indirect wholly-owned subsidiary of GNE incorporated in the PRC with limited liability
“PBOC”	People’s Bank of China
“PRC”	the People’s Republic of China
“Previous Announcement”	the announcement of GNE dated 21 November 2017 in relation to the discloseable transaction with Kangfu International Leasing
“Pucheng Electricity Fee Pledge Agreement”	the agreement dated 20 December 2017 between Pucheng GCL New Energy and Kangfu International Leasing, pursuant to which Pucheng GCL New Energy pledged to Kangfu International Leasing 100% of its right to electricity fees in relation to the Pucheng Project
“Pucheng Finance Lease”	the finance lease agreement dated 20 December 2017 entered into between Pucheng GCL New Energy and Kangfu International Leasing in relation to the leasing of the Pucheng Leased Assets
“Pucheng Finance Lease Agreements”	the Pucheng Finance Lease, the Pucheng Leased Assets Sale and Purchase Agreement, the Pucheng Finance Lease Consultancy Agreement, the Suzhou GCL Pucheng Guarantee, the GCL New Energy Holdings Pucheng Guarantee, the Pucheng Electricity Fee Pledge Agreement and the Pucheng Share Pledge Agreement
“Pucheng Finance Lease Consultancy Agreement”	the finance lease consultancy agreement dated 20 December 2017 entered into between Pucheng GCL New Energy and Kangfu International Leasing in relation to the provision of finance lease consultancy services in relation to the Pucheng Finance Lease
“Pucheng GCL New Energy”	Pucheng County GCL Hechuang Photovoltaic Power Company Limited* (浦城縣協鑫合創光伏電力有限公司), an indirect subsidiary of GCL-Poly and an indirect wholly-owned subsidiary of GNE which is incorporated in the PRC with limited liability

“Pucheng Leased Assets”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Pucheng GCL New Energy for the Pucheng Project
“Pucheng Leased Assets Sale and Purchase Agreement”	the sale and purchase agreement dated 20 December 2017 entered into between Nanjing GCL New Energy and Kangfu International Leasing in relation to the sale and purchase of the Pucheng Leased Assets used for the Pucheng Project
“Pucheng Project”	the 20MW photovoltaic power station project located in Pucheng County, Nanping City, Fujian Province
“Pucheng Security Deposit”	a refundable security deposit of RMB2,760,000 payable by Pucheng GCL New Energy to Kangfu International Leasing under the Pucheng Finance Lease
“Pucheng Share Pledge Agreement”	the agreement dated 20 December 2017 between Shanghai GCL New Energy and Kangfu International Leasing, pursuant to which Shanghai GCL New Energy has pledged 100% of the equity interest in Pucheng GCL New Energy to Kangfu International Leasing
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai GCL New Energy”	Shanghai GCL New Energy Investment Co., Ltd.* (上海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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“Suzhou GCL Baotou Guarantee”	the guarantee dated 20 December 2017 from Suzhou GCL New Energy given to Kangfu International Leasing in respect of Baotou Zhongli Tenghui’s obligations under the Baotou Finance Lease
“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

“Suzhou GCL Pucheng
Guarantee”

the guarantee dated 20 December 2017 from Suzhou GCL
New Energy given to Kangfu International Leasing in respect
of Pucheng GCL New Energy’s obligations under the
Pucheng Finance Lease

“%”

per cent.

* *for identification purpose only*

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 December 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.