

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein will not be registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. The Company does not intend to make any public offering of securities in the United States.



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)

PROPOSED ISSUE OF SENIOR NOTES

The Company proposes to conduct an international offering of Notes and will commence a series of roadshow presentations beginning on or around January 18, 2018 to international investors.

The Company is pleased to announce that it proposes to issue the Notes to institutional investors. The Company has appointed Bank of America Merrill Lynch, Haitong International, Credit Suisse, Standard Chartered Bank and CLSA as the joint global coordinators and Bank of America Merrill Lynch, Haitong International, Credit Suisse, Standard Chartered Bank, CLSA, Orient Securities (Hong Kong), VTB Capital and SPDB International as the joint lead managers and the joint bookrunners in respect of the Proposed Notes Issue.

Completion of the Proposed Notes Issue is subject to, among others, market conditions and investors' interests. If the Notes are issued, the Company intends to use the proceeds of the Proposed Notes Issue for the development of its business operations, repayments of financial borrowings, including the Credit Suisse term loan facility, and other general corporate purposes.

The Notes and the Subsidiary Guarantees have not been, and will not be registered, under the Securities Act or any state securities law and, unless so registered, may not be offered or sold within the United States and may only be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. Accordingly, the Notes are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S. None of the Notes will be offered to the public in Hong Kong.

The Company will seek a listing of the Notes on the Stock Exchange. A confirmation of the eligibility for the listing of the Notes has been received from the Stock Exchange for the listing of the Notes by way of debt issues to professional investors only as described in the offering memorandum. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the commercial merits of the Company, the Notes or the Subsidiary Guarantors.

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement be signed.

THE PROPOSED NOTES ISSUE

Introduction

The Company proposes to conduct an international offering of the Notes and will commence a series of roadshow presentations beginning on or around January 18, 2018 to international investors.

Terms of the Notes, including the aggregate principal amount, the tenor, the offer price and the interest rate, will be determined through a book building exercise to be conducted by Bank of America Merrill Lynch, Haitong International, Credit Suisse, Standard Chartered Bank and CLSA as the joint global coordinator and Bank of America Merrill Lynch, Haitong International, Credit Suisse, Standard Chartered Bank, CLSA, Orient Securities (Hong Kong), VTB Capital and SPDB International as the joint lead managers and the joint bookrunners of the Proposed Notes Issue.

As at the date of this announcement, the amount, terms and conditions of the Proposed Notes Issue have yet to be determined. Upon finalising the terms of the Notes, it is expected that Bank of America Merrill Lynch, Haitong International, Credit Suisse, Standard Chartered Bank, CLSA, Orient Securities (Hong Kong), VTB Capital, SPDB International and the Company, among others, will enter into the Purchase Agreement. The Company will make a further announcement in respect of the Proposed Notes Issue upon the signing of the Purchase Agreement.

The Notes and the Subsidiary Guarantees have not been, and will not be registered, under the Securities Act or any state securities law and, unless so registered, may not be offered or sold within the United States and may only be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. Accordingly, the Notes are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S. None of the Notes will be offered to the public in Hong Kong.

Proposed use of proceeds

Completion of the Proposed Notes Issue is subject to market conditions and investor interest. If the Notes are issued, the Company intends to apply the net proceeds from the Proposed Notes Issue for the development of its business operations, repayments of financial borrowings, including the Credit Suisse term loan facility, and other general corporate purposes.

Listing

The Company will seek a listing of the Notes on the Stock Exchange. A confirmation of the eligibility for the listing of the Notes has been received from the Stock Exchange for the listing of the Notes by way of debt issues to professional investors only as described in the offering memorandum. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the commercial merits of the Company, the Notes or the Subsidiary Guarantors.

Rating

The Notes are expected to be rated “B+” by Standard & Poor’s Ratings Service and “Ba3” by Moody’s Investors Service. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agencies.

GENERAL

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement be signed.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

| | |
|---------------------------------|--|
| “Bank of America Merrill Lynch” | Merrill Lynch (Asia Pacific) Limited; |
| “Board” | the board of Directors; |
| “CLSA” | CLSA Limited; |
| “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 issued shares of which are listed on the main board of the Stock Exchange; |
| “Credit Suisse” | Credit Suisse (Hong Kong) Limited; |
| “Directors” | the directors of the Company; |
| “Haitong International” | Haitong International Securities Company Limited; |
| “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 USD denominated senior notes proposed to be issued by the Company; |
| “PRC” | the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this announcement; |

| | |
|---------------------------------|---|
| “Orient Securities (Hong Kong)” | Orient Securities (Hong Kong) Limited; |
| “Proposed Notes Issue” | the proposed issue of the Senior Notes by the Company; |
| “Purchase Agreement” | the purchase agreement proposed to be entered into between, among others, the Company, Bank of America Merrill Lynch, Haitong International, Credit Suisse, Standard Chartered Bank and CLSA in relation to the Proposed Notes Issue; |
| “SPDB International” | SPDB International Capital Limited; |
| “Standard Chartered Bank” | Standard Chartered Bank; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Subsidiary Guarantees” | the guarantees to be provided by the Subsidiary Guarantors in respect of the Notes; |
| “Subsidiary Guarantors” | certain existing subsidiaries of the Group providing guarantees for the Senior Notes; |
| “Securities Act” | the United States Securities Act of 1933, as amended; |
| “United States” | the United States of America; |
| “USD” | United States dollar, the lawful currency of the United States; |
| “VTB Capital” | VTB Capital plc; and |
| “%” | per cent. |

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, January 17, 2018

As at the date of this announcement, the Board of Directors of the Company 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.