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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)

**ISSUE OF US\$500,000,000 7.1% SENIOR NOTES DUE 2021
BY GCL NEW ENERGY HOLDINGS LIMITED**

This announcement is jointly made by GCL-Poly and the Company in order to keep the public informed on the latest information of GCL-Poly and the Company.

Reference is made to the announcement of the Company dated January 17, 2018 in relation to the Notes Issue.

On January 23, 2018, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with the Initial Purchasers in relation to the issue of US\$500,000,000 7.1% senior notes due 2021.

The estimated net proceeds of the Notes Issue, after deduction of underwriting discounts and commissions and other estimated expenses in connection with the Notes Issue, will amount to approximately US\$493 million, which the Company intends to use for the development of its business operations, repayments of financial borrowings, including the Credit Suisse term loan facility, and other general corporate purposes.

The Company will seek a listing of the Notes on the Stock Exchange. A confirmation of the eligibility of the listing of the Notes has been received from the Stock Exchange. Listing 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.

Reference is made to the announcement of the Company dated January 17, 2018 in respect of the Notes Issue.

The Company Board is pleased to announce that on January 23, 2018, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with the Initial Purchasers in connection with the issue of US\$500,000,000 7.1% senior notes due 2021.

The Notes Issue received strong response from global investors and was oversubscribed, which the Company Board believes demonstrates investor confidence in the Company's management and the Group's long-term prospects.

THE PURCHASE AGREEMENT

Parties to the Purchase Agreement

- (a) the Company as the issuer;
- (b) the Subsidiary Guarantors;
- (c) Bank of America Merrill Lynch;
- (d) Haitong International;
- (e) Credit Suisse;
- (f) Standard Chartered Bank;
- (g) CLSA;
- (h) Orient Securities (Hong Kong);
- (i) VTB Capital; and
- (j) SPDB International.

Bank of America Merrill Lynch, Haitong International, Credit Suisse, Standard Chartered Bank and CLSA have been appointed as the joint global coordinator of the Notes Issue and Bank of America Merrill Lynch, Haitong International, Credit

Suisse, Standard Chartered Bank, CLSA, Orient Securities (Hong Kong), VTB Capital and SPDB International have been appointed as the joint lead managers and the joint bookrunners of the Notes Issue. To the best of the Company Directors' knowledge, information and belief, having made all reasonable enquiries, each of Bank of America Merrill Lynch, Haitong International, Credit Suisse, Standard Chartered Bank, CLSA, Orient Securities (Hong Kong), VTB Capital and SPDB International is an independent third party and not a connected person of the Company and its connected persons.

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.

Principal terms of the Notes

Issuer:	the Company
Aggregated principal amount:	US\$500,000,000
Offer price:	7.1% of the principal amount of the Notes
Settlement date:	January 30, 2018
Interest rate:	7.1% per annum, payable semi-annually in arrears on January 30 and July 30 of each year, commencing on July 30, 2018
Maturity:	January 30, 2021
Subsidiary Guarantees:	guarantees will be provided by the Subsidiary Guarantors

Ranking of the Notes

The Notes will be general obligations of the Company, and will be (1) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (2) at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law); (3) guaranteed by the Subsidiary Guarantors on a senior

basis, subject to certain limitations; (4) effectively subordinated to the secured obligations (if any) of the Company and the Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor; and (5) effectively subordinated to all existing and future obligations of the non-guarantor subsidiaries.

Covenants

The Notes, the Indenture governing the Notes and the Subsidiary Guarantors will limit the Company's ability and the ability of certain of its subsidiaries to, among other things:

- (a) incur or guarantee additional indebtedness and issue disqualified or preferred stock;
- (b) declare dividends on their capital stock or purchase or redeem capital stock;
- (c) make investments or other specified restricted payments;
- (d) issue or sell capital stock of restricted subsidiaries;
- (e) guarantee indebtedness of the Company or any other restricted subsidiaries;
- (f) sell assets;
- (g) create liens;
- (h) enter into sale and leaseback transactions;
- (i) enter into agreements that restrict the restricted subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- (j) enter into transactions with shareholders or affiliates;
- (k) effect a consolidation or merger; and
- (l) engage in any business other than business permitted by the Indenture.

Events of default

The events of defaults under the Notes include, among other things:

- (1) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

- (2) default in the payment of interest or additional amounts on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;
- (3) default in the performance or breach of the provisions of the covenants or the failure by the Company to make or consummate an offer to purchase under the Indenture;
- (4) the Company or any restricted subsidiary defaults in the performance of or breaches any other covenant or agreement in the Indenture or under the Notes (other than a default specified in clause (1), (2) or (3) above) and such default or breach continues for a period of 30 consecutive days after written notice by the trustee or the holders of 25% or more in aggregate principal amount of the Notes;
- (5) there occurs with respect to any indebtedness of the Company or any restricted subsidiary having an outstanding principal amount of US\$10.0 million (or the dollar equivalent thereof) or more in the aggregate for all such indebtedness of all such persons, whether such indebtedness now exists or shall hereafter be created, (a) an event of default that has caused the holder thereof to declare such indebtedness to be due and payable prior to its stated maturity and/or (b) the failure to pay principal of, or interest or premium on, such indebtedness when the same becomes due after giving effect to any grace period for such payment;
- (6) one or more final judgments or orders for the payment of money are rendered against the Company or any restricted subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such persons to exceed US\$10.0 million (or the dollar equivalent thereof) (in excess of amounts which the insurance carriers of the Company or such restricted subsidiary have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;
- (7) an involuntary case or other proceeding is commenced against the Company or any significant subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any significant subsidiary or for any substantial part of the property and assets of the Company or significant subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any significant subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;

- (8) the Company or any significant subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any significant subsidiary or for all or substantially all of the property and assets of the Company or any significant subsidiary or effects any general assignment for the benefit of creditors; or
- (9) any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee or, except as permitted by the Indenture, any Subsidiary Guarantee is determined to be unenforceable or invalid or will for any reason cease to be in full force and effect.

If an event of default (other than an event of default specified in clause (7) or (8) above) occurs and is continuing under the Indenture, the trustee, the holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the trustee if such notice is given by the holders), may, and the trustee at the written direction of such holders shall (subject to receipt of indemnity and/or security to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an event of default specified in clause (7) or (8) above occurs with respect to the Company or any significant subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder.

Optional Redemption

The Notes may be redeemed in the following circumstances:

- (1) At any time prior to January 30, 2021, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.
- (2) At any time and from time to time prior to January 30, 2021, the Company may at its option redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 107.1% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not

including) the redemption date, provided that at least 65% of the aggregate principal amount of the Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

- (3) The Company will give not less than 30 days' nor more than 60 days' notice of any redemption. Notices of redemption may, at the Company's discretion, be subject to the satisfaction of one or more condition precedent.

Repurchase of Notes Upon a Change of Control Triggering Event

Not later than 30 days following a change of control triggering event, the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the repurchase date.

Proposed use of proceeds

The estimated net proceeds of the Notes Issue, after deduction of underwriting discounts and commissions and other estimated expenses in connection with the Notes Issue, will amount to approximately US\$493 million, which the Company intends to use 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. Listing 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.

Ratings

The Notes are expected to be rated "B+" by Standard & Poor's Ratings Service and "Ba3" by Moody's Investors Service.

RELATIONSHIP BETWEEN GCL-POLY AND THE COMPANY

As at the date of this joint announcement, GCL-Poly through Elite Time Global Limited holds 11,880,000,000 Company Shares, representing approximately 62.28% of the issued share capital of the Company. The Company is a 62.28% owned subsidiary of GCL-Poly.

DEFINITIONS

In this joint 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;
“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;
“Company Board”	the board of directors of the Company;
“Company Directors”	the directors of the Company;
“Company Shares”	ordinary shares of the Company;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Credit Suisse”	Credit Suisse (Hong Kong) Limited;
“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;
“GCL-Poly Board”	the board of directors of GCL-Poly;
“GCL-Poly Directors”	the directors of GCL-Poly;
“Group”	the Company and its subsidiaries;
“Haitong International”	Haitong International Securities Company Limited;

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Indenture”	the indenture to govern the Notes;
“Initial Purchasers”	Bank of America Merrill Lynch, Haitong International, Credit Suisse, Standard Chartered Bank, CLSA, Orient Securities (Hong Kong), VTB Capital and SPDB International;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Notes”	the US\$500,000,000 7.1% senior notes due 2021 to be issued by the Company;
“Notes Issue”	the issue of the Notes by the Company;
“Orient Securities (Hong Kong)”	Orient Securities (Hong Kong) Limited;
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this joint announcement;
“Purchase Agreement”	the agreement dated January 23, 2018 entered into between, among others, the Company, the Subsidiary Guarantors and the Initial Purchasers in relation to the Notes Issue;
“Securities Act”	the United States Securities Act of 1933, as amended;
“SPDB International”	SPDB International Capital Limited;
“Standard Chartered Bank”	Standard Chartered Bank;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary Guarantees”	guarantees for the Notes to be provided by the Subsidiary Guarantors;
“Subsidiary Guarantors”	certain existing non-PRC subsidiaries of the Group providing guarantees for the Notes;
“United States”	the United States of America;

“US\$” United States dollar, the lawful currency of the United States of America;

“VTB Capital” VTB Capital plc; and

“%” per cent.

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 Company Board
GCL New Energy Holdings Limited

協鑫新能源控股有限公司

Zhu Yufeng

Chairman

Hong Kong, January 24, 2018

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

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