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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 CITIC FINANCIAL LEASING CO., LTD.**

### **DISCLOSEABLE TRANSACTION WITH CITIC FINANCIAL LEASING**

On 29 March 2018, the GNE Group entered into the Sanmenxia Finance Lease Agreements with Citic Financial Leasing, pursuant to which (i) Citic Financial Leasing shall purchase the Sanmenxia Leased Assets from Sanmenxia Xieli at a consideration of RMB120,000,000; and (ii) following the acquisition, Citic Financial Leasing, as the lessor, shall lease the Sanmenxia Leased Assets to Sanmenxia Xieli, as the lessee, for a term of 10 years at an aggregate estimated rent of approximately RMB163,632,998. In addition, pursuant to the Sanmenxia Consulting Agreements, Sanmenxia Xieli agreed to engaged Citic Financial Leasing to provide (i) certain asset management consulting services for an aggregate fee of RMB4,800,000; and (ii) certain consultancy services for a fee of RMB2,580,000.

The GNE Group also entered into the Previous Finance Lease Agreements with Citic Financial Leasing in the past 12 months. For further information on the Previous Finance Lease Agreements, please refer to the section headed "Previous Finance Lease Agreements" in this announcement.

### **LISTING RULES IMPLICATIONS**

#### **GCL-Poly**

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

As the GNE Group entered into the Previous Finance Lease Agreements with Citic Financial Leasing within a 12-month period prior to and inclusive of the date of the Sanmenxia Finance Lease Agreements, the Sanmenxia Finance Lease Agreements and the Previous Finance Lease Agreements shall be aggregated as a series of transactions for GCL-Poly pursuant to Rule 14.22 of the Listing Rules. The entering into of the Sanmenxia Finance Lease Agreements and the Previous Finance Lease Agreements (in aggregate) did not trigger a classification higher than a discloseable transaction for GCL-Poly under Chapter 14 of the Listing Rules.

As the GNE Group entered into the GCL-Poly Undisclosed Previous Finance Lease Agreements with Citic Financial Leasing within a 12-month period prior to and inclusive of the date of the Sanmenxia Finance Lease Agreements, the Sanmenxia Finance Lease Agreements and the GCL-Poly Undisclosed Previous 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 Sanmenxia Finance Lease Agreements and the GCL-Poly Undisclosed Previous Finance Lease Agreements, on an aggregated basis, exceeds 5% but is less than 25% for GCL-Poly, the entering into of the Sanmenxia Finance Lease Agreements and the GCL-Poly Undisclosed Previous Finance Lease Agreements (in aggregate) constitutes a disclosable transaction for GCL-Poly and is subject to the reporting and announcement requirement under Chapter 14 of the Listing Rules.

## **GNE**

As none of the applicable percentage ratios in respect of the Sanmenxia Finance Lease Agreements and the GNE Undisclosed Previous Finance Lease Agreements, each on a standalone basis, exceeds 5%, the entering into of the Sanmenxia Finance Lease Agreements and each of the GNE Undisclosed Previous Finance Lease Agreements does not constitute a discloseable transaction of GNE under Chapter 14 of the Listing Rules.

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

As the GNE Group entered into the GNE Undisclosed Previous Finance Lease Agreements with Citic Financial Leasing within a 12-month period prior to and inclusive of the date of the Sanmenxia Finance Lease Agreements, the Sanmenxia Finance Lease Agreements and the GNE Undisclosed Previous Finance Lease Agreements shall be aggregated as a series of transactions for GNE pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Sanmenxia Finance Lease Agreements and the GNE Undisclosed Previous Finance Lease Agreements, on an aggregated basis, exceeds 5% but is less than 25% for GNE, the entering into of the Sanmenxia Finance Lease Agreements and the GNE Undisclosed Previous Finance Lease Agreements (in aggregate) constitutes a disclosable transaction for GNE and is subject to the reporting and announcement requirement under Chapter 14 of the Listing Rules.

## 1. PRINCIPLE TERMS OF THE SANMENXIA FINANCE LEASE AGREEMENTS

(i) **Date:** 29 March 2018

(ii) **Parties:** (1) Lessee and Seller: Sanmenxia Xieli  
(2) Lessor and Purchaser: Citic Financial Leasing

### (iii) **The Sanmenxia Finance Lease**

Pursuant to the Sanmenxia Finance Lease, (i) Citic Financial Leasing shall purchase the Sanmenxia Leased Assets from Sanmenxia Xieli at a consideration of RMB120,000,000; and (ii) following the acquisition, Citic Financial Leasing, as the lessor, shall lease the Sanmenxia Leased Assets to Sanmenxia Xieli, as the lessee, for a term of 10 years at an aggregate estimated rent of approximately RMB163,632,998.

### (iv) **Payment of Rent and Consultancy Fee**

The estimated aggregate amount of rent payable by Sanmenxia Xieli to Citic Financial Leasing under the Sanmenxia Finance Lease is approximately RMB163,632,998 and shall be payable in a total of 20 semi-annual instalments. The interest rate under the Sanmenxia Finance Lease was calculated at an annualized interest rate of 6.125% which shall be adjusted in accordance with the applicable benchmark lending rate promulgated by the PBOC during the term of the Sanmenxia Finance Lease.

In addition, pursuant to the Sanmenxia Asset Management Consultancy Services Agreement, Sanmenxia Xieli agreed to engage Citic Financial Leasing to provide certain asset management consultancy services for an aggregate fee of RMB4,800,000. Furthermore, pursuant to the Sanmenxia Consultancy Agreement, Sanmenxia Xieli agreed to engage Citic Financial Leasing to provide certain consulting services for a fee of RMB2,580,000.

The terms of the Sanmenxia Finance Lease including the lease rent and the lease interest rate and the consultancy service fees under the Sanmenxia Consulting Agreements were determined after arm's length negotiation between Citic Financial Leasing and Sanmenxia Xieli with reference to the prevailing market rates for (i) finance leases for similar assets; and (ii) similar consultancy services.

The price for the purchase of the Sanmenxia Leased Assets payable by Citic Financial Leasing under the Sanmenxia Finance Lease 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 Citic Financial Leasing.

**(v) Ownership of the Sanmenxia Leased Assets**

During the term of the Sanmenxia Finance Lease, the ownership of the Sanmenxia Leased Assets shall vest in Citic Financial Leasing. Upon expiry of the term of the Sanmenxia 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 Sanmenxia Finance Lease, Sanmenxia Xieli shall have the right to purchase the Sanmenxia Leased Assets from Citic Financial Leasing for nominal purchase price of RMB1.

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

The obligations under the Sanmenxia Finance Lease are secured by the Nanjing GCL Sanmenxia Guarantee, the Suzhou GCL Sanmenxia Guarantee, the Sanmenxia Electricity Fee Pledge Agreement, the Sanmenxia Share Pledge Agreement and the Sanmenxia Leased Assets Mortgage Agreement.

**2. THE GCL-POLY UNDISCLOSED PREVIOUS FINANCE LEASE AGREEMENTS**

**A. Principle Terms of the Haifeng Finance Lease Agreements IV**

**(i) Date:** 29 November 2017

**(ii) Parties:**

(1) Lessee:	Haifeng GCL
(2) Lessor and Purchaser:	Citic Financial Leasing
(3) Seller:	Nanjing GCL New Energy

**(iii) The Haifeng Finance Lease IV and the Haifeng Equipment Purchase Agreement IV**

Pursuant to the Haifeng Finance Lease IV and the Haifeng Equipment Purchase Agreement IV, (i) Citic Financial Leasing shall purchase the Haifeng Leased Assets IV from Nanjing GCL New Energy at a consideration of RMB60,000,066, of which RMB60,000,000 shall be payable by Citic Financial Leasing and the remainder shall be payable by Haifeng GCL; and (ii) following the acquisition, Citic Financial Leasing, as the lessor, shall lease the Haifeng Leased Assets IV to Haifeng GCL, as the lessee, for a term of 10 years at an aggregate estimated rent of approximately RMB81,367,498.

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

The estimated aggregate amount of rent payable by Haifeng GCL to Citic Financial Leasing under the Haifeng Finance Lease IV is approximately RMB81,367,498 and shall be payable in a total of 40 quarterly instalments. The interest rate under the Haifeng Finance Lease IV was calculated at an annualized interest rate of 5.88% which shall be adjusted in accordance with the applicable benchmark lending rate promulgated by the PBOC during the term of the Haifeng Finance Lease IV.

In addition, pursuant to the Haifeng Asset Management Consultancy Services Agreement IV, Haifeng GCL agreed to engage Citic Financial Leasing to provide certain asset management consultancy services for an aggregate fee of RMB2,760,000.

The terms of the Haifeng Finance Lease IV including the lease rent and the lease interest rate and the asset management consultancy service fees under the Haifeng Asset Management Consultancy Services Agreement IV were determined after arm's length negotiation between Citic Financial Leasing and Haifeng GCL with reference to the prevailing market rates for (i) finance leases for similar assets; and (ii) similar consultancy services.

The price for the purchase of the Haifeng Leased Assets IV payable by Citic Financial Leasing under the Haifeng Equipment Purchase Agreement IV 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 Citic Financial Leasing.

**(v) Ownership of the Haifeng Leased Assets IV**

During the term of the Haifeng Finance Lease IV, the ownership of the Haifeng Leased Assets IV shall vest in Citic Financial Leasing. Upon expiry of the term of the Haifeng Finance Lease IV and subject to the full payment of the entire amount of the lease rent and interest and any other amounts due under the Haifeng Finance Lease IV, Haifeng GCL shall have the right to purchase the Haifeng Leased Assets IV from Citic Financial Leasing for nominal purchase price of RMB100.

**(vi) Security Arrangements for the Haifeng Finance Lease IV**

The obligations under the Haifeng Finance Lease IV are secured by the Haifeng Security Deposit IV, the Nanjing GCL Haifeng Guarantee IV, the Suzhou GCL Haifeng Guarantee IV, the Haifeng Electricity Fee Pledge Agreement IV and the Haifeng Leased Assets Mortgage Agreement IV.

## **B. Principle Terms of the Liaocheng Finance Lease Agreements**

- (i) Date:** 12 July 2017
- (ii) Parties:**
  - (1) Lessee and Seller: Liaocheng Xiechang
  - (2) Lessor and Purchaser: Citic Financial Leasing

### **(iii) The Liaocheng Finance Lease**

Pursuant to the Liaocheng Finance Lease, (i) Citic Financial Leasing shall purchase the Liaocheng Leased Assets from Liaocheng Xiechang at a consideration of RMB105,000,000.00; and (ii) following the acquisition, Citic Financial Leasing, as the lessor, shall lease the Liaocheng Leased Assets to Liaocheng Xiechang, as the lessee, for a term of 10 years at an aggregate estimated rent of approximately RMB145,909,072.

### **(iv) Payment of Rent and Consultancy Fee**

The estimated aggregate amount of rent payable by Liaocheng Xiechang to Citic Financial Leasing under the Liaocheng Finance Lease is approximately RMB145,909,072 and shall be payable in a total of 20 semi-annual instalments. The interest rate under the Liaocheng Finance Lease was calculated at an annualized interest rate of 6.223% which shall be adjusted in accordance with the applicable benchmark lending rate promulgated by the PBOC during the term of the Liaocheng Finance Lease.

In addition, pursuant to the Liaocheng Consultancy Agreement, Liaocheng Xiechang agreed to engage Citic Financial Leasing to provide certain consulting services for a fee of RMB2,205,000.

The terms of the Liaocheng Finance Lease including the lease rent and the lease interest rate and the consultancy service fees under the Liaocheng Consultancy Agreement were determined after arm's length negotiation between Citic Financial Leasing and Liaocheng Xiechang with reference to the prevailing market rates for (i) finance leases for similar assets; and (ii) similar consultancy services.

The price for the purchase of the Liaocheng Leased Assets payable by Citic Financial Leasing under the Liaocheng Finance Lease 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 Citic Financial Leasing.

**(v) Ownership of the Liaocheng Leased Assets**

During the term of the Liaocheng Finance Lease, the ownership of the Liaocheng Leased Assets shall vest in Citic Financial Leasing. Upon expiry of the term of the Liaocheng 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 Liaocheng Finance Lease, Liaocheng Xiechang shall have the right to purchase the Liaocheng Leased Assets from Citic Financial Leasing for nominal purchase price of RMB1.

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

The obligations under the Liaocheng Finance Lease are secured by the Nanjing GCL Liaocheng Guarantee, the Suzhou GCL Liaocheng Guarantee, the Liaocheng Electricity Fee Pledge Agreement, the Liaocheng Share Pledge Agreement and the Liaocheng Leased Assets Mortgage Agreement.

**C. The Funing Finance Lease Agreements, the Guanyun Finance Lease Agreements and Haifeng Finance Lease Agreements III**

- (1) On 30 June 2017, the GNE Group entered into the Funing Finance Lease Agreements with Citic Financial Leasing, pursuant to which (i) Citic Financial Leasing shall purchase the Funing Leased Assets from Funing GCL at a consideration of RMB98,000,000; and (ii) following the acquisition, Citic Financial Leasing, as the lessor, shall lease the Funing Leased Assets to Funing GCL, as the lessee, for a term of 10 years at an aggregate estimated rent of RMB135,914,366. In addition, pursuant to the Funing Finance Lease Agreements, Funing GCL engaged Citic Financial Leasing to provide certain consulting services for an aggregate fee of RMB1,274,000;
- (2) On 30 June 2017, the GNE Group entered into the Guanyun Finance Lease Agreements with Citic Financial Leasing, pursuant to which (i) Citic Financial Leasing shall purchase the Guanyun Leased Assets from Guanyun GCL at a consideration of RMB62,000,000; and (ii) following the acquisition, Citic Financial Leasing, as the lessor, shall lease the Guanyun Leased Assets to Guanyun GCL, as the lessee, for a term of 10 years at an aggregate estimated rent of RMB85,986,640. In addition, pursuant to the Guanyun Finance Lease Agreements, Guanyun GCL engaged Citic Financial Leasing to provide certain consulting services for an aggregate fee of RMB806,000; and
- (3) On 27 May 2017, the GNE Group entered into the Haifeng Finance Lease Agreements III with Citic Financial Leasing, pursuant to which (i) Citic Financial Leasing shall purchase the Haifeng Leased Assets III from Nanjing GCL New Energy at a consideration of RMB206,500,000; and (ii) following the acquisition, Citic Financial Leasing, as the lessor, shall lease the Haifeng Leased Assets III to

Haifeng GCL, as the lessee, for a term of 9.5 years at an aggregate estimated rent of RMB279,798,494. In addition, pursuant to the Haifeng Finance Lease Agreements III, Haifeng GCL engaged Citic Financial Leasing to provide (i) certain asset management consulting services for an aggregate fee of RMB9,912,000; and (ii) certain consulting services for a fee of RMB4,956,000.

For further information on the GCL-Poly Disclosed Previous Finance Lease Agreements, please refer to the announcement of GCL-Poly dated 26 May 2017.

For further information on the GNE Disclosed Previous Finance Lease Agreements, which includes the Funing Finance Lease Agreements, the Guanyun Finance Lease Agreements and Haifeng Finance Lease Agreements III, please refer to the announcements of GNE dated 26 May 2017 and 30 June 2017.

### **3. REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The terms of the Sanmenxia Finance Lease Agreements and the GCL-Poly Undisclosed Previous Finance Lease Agreements have been agreed upon after arm's length negotiations between the relevant parties. As a developer of photovoltaic power station projects, GNE 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 Sanmenxia Finance Lease Agreements and the GCL-Poly Undisclosed Previous 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 Sanmenxia Finance Lease Agreements and the GCL-Poly Undisclosed Previous Finance Lease Agreements are on normal commercial terms, fair and reasonable and are in the interest 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 Director consider that the terms of the Sanmenxia Finance Lease Agreements and the GCL-Poly Undisclosed Previous Finance Lease Agreements are fair and reasonable and on normal commercial terms and are in the interest of GCL-Poly and the GCL-Poly Shareholders as a whole.



#### **4. LISTING RULES IMPLICATIONS**

##### **GCL-Poly**

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

As the GNE Group entered into the Previous Finance Lease Agreements with Citic Financial Leasing within a 12-month period prior to and inclusive of the date of the Sanmenxia Finance Lease Agreements, the Sanmenxia Finance Lease Agreements and the Previous Finance Lease Agreements shall be aggregated as a series of transactions for GCL-Poly pursuant to Rule 14.22 of the Listing Rules. The entering into of the Sanmenxia Finance Lease Agreements and the Previous Finance Lease Agreements (in aggregate) did not trigger a classification higher than a discloseable transaction for GCL-Poly under Chapter 14 of the Listing Rules.

As the GNE Group entered into the GCL-Poly Undisclosed Previous Finance Lease Agreements with Citic Financial Leasing within a 12-month period prior to and inclusive of the date of the Sanmenxia Finance Lease Agreements, the Sanmenxia Finance Lease Agreements and the GCL-Poly Undisclosed Previous 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 Sanmenxia Finance Lease Agreements and the GCL-Poly Undisclosed Previous Finance Lease Agreements, on an aggregated basis, exceeds 5% but is less than 25% for GCL-Poly, the entering into of the Sanmenxia Finance Lease Agreements and the GCL-Poly Undisclosed Previous Finance Lease Agreements (in aggregate) constitutes a disclosable transaction for GCL-Poly and is subject to the reporting and announcement requirement under Chapter 14 of the Listing Rules.

##### **GNE**

As none of the applicable percentage ratios in respect of the Sanmenxia Finance Lease Agreements and the GNE Undisclosed Previous Finance Lease Agreements, each on a standalone basis, exceeds 5%, the entering into of the Sanmenxia Finance Lease Agreements and each of the GNE Undisclosed Previous Finance Lease Agreements does not constitute a discloseable transaction of GNE under Chapter 14 of the Listing Rules.

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

As the GNE Group entered into the GNE Undisclosed Previous Finance Lease Agreements with Citic Financial Leasing within a 12-month period prior to and inclusive of the date of the Sanmenxia Finance Lease Agreements, the Sanmenxia Finance Lease Agreements and the GNE Undisclosed Previous Finance Lease Agreements shall be aggregated as a series of transactions for GNE pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Sanmenxia Finance Lease Agreements and the GNE Undisclosed Previous Finance Lease Agreements, on an aggregated basis, exceeds 5% but is less than 25% for GNE, the entering into of the Sanmenxia Finance Lease Agreements and the GNE Undisclosed Previous Finance Lease Agreements (in aggregate) constitutes a disclosable transaction for GNE and is subject to the reporting and announcement requirement under Chapter 14 of the Listing Rules.

## **5. INFORMATION ON THE PARTIES TO THE SANMENXIA FINANCE LEASE AGREEMENTS AND THE GCL-POLY UNDISCLOSED PREVIOUS FINANCE LEASE AGREEMENTS**

### **Citic Financial Leasing**

Citic Financial Leasing is a company incorporated in the PRC with limited liability and it is principally engaged in finance lease and other leasing business.

To the best of the GNE Directors' and the GCL-Poly Directors' knowledge, information and belief after having made all reasonable enquiries, Citic Financial 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**

GNE 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:

“Citic Financial Leasing”	Citic Financial Leasing Co., Ltd.* (中信金融租賃有限公司), a company incorporated in the PRC with limited liability
“connected persons”	has the same meaning ascribed to it under the Listing Rules
“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 Disclosed Previous Finance Lease Agreements”	various finance lease agreements entered into between the GNE Group and Citic Financial Leasing in the past 12 months, which have been disclosed by GCL-Poly. For further information, please refer to the announcement of GCL-Poly dated 26 May 2017
“GCL-Poly Shareholders”	the shareholders of GCL-Poly
“GCL-Poly Undisclosed Previous Finance Lease Agreements”	the Haifeng Finance Lease Agreements III, the Funing Finance Lease Agreements, the Guanyun Finance Lease Agreements (as defined and disclosed in the announcement of GNE dated 30 June 2017) and the GNE Undisclosed Previous Finance Lease Agreements
“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 Disclosed Previous Finance Lease Agreements”	various finance lease agreements entered into between the GNE Group and Citic Financial Leasing in the past 12 months, which have been disclosed by GNE. For further information, please refer to the announcements of GNE dated 26 May 2017 and 30 June 2017
“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 Shareholder(s)”	holder of the GNE Share(s)
“GNE Undisclosed Previous Finance Lease Agreements”	the Haifeng Finance Lease Agreements IV and the Liaocheng Finance Lease Agreements
“Haifeng Asset Management Consultancy Services Agreement IV”	the agreement dated 29 November 2017 between Haifeng GCL and Citic Financial Leasing in relation to the provision of certain asset management consultancy services by Citic Financial Leasing to Haifeng GCL
“Haifeng Electricity Fee Pledge Agreement IV”	the electricity fee pledge agreement dated 29 November 2017 between Haifeng GCL and Citic Financial Leasing, pursuant to which Haifeng GCL pledged to Citic Financial Leasing 100% of its rights to electricity fees and related receivables in relation to the Haifeng Project
“Haifeng Equipment Purchase Agreement IV”	the equipment purchase agreement dated 29 November 2017 between Haifeng GCL, Nanjing GCL New Energy and Citic Financial Leasing, pursuant to which Citic Financial Leasing agreed to purchase the Haifeng Leased Assets IV from Nanjing GCL New Energy
“Haifeng Finance Lease Agreements IV”	the Haifeng Management Consultancy Services Agreement IV, the Haifeng Electricity Fee Pledge Agreement IV, the Haifeng Equipment Purchase Agreement IV, the Haifeng Finance Lease IV, the Haifeng Leased Assets Mortgage Agreement IV, the Nanjing GCL Haifeng Guarantee Agreement IV and the Suzhou GCL Haifeng Guarantee Agreement IV

“Haifeng Finance Lease IV”	the finance lease agreement dated 29 November 2017 between Haifeng GCL and Citic Financial Leasing in relation to the leasing of the Haifeng Leased Assets IV
“Haifeng Leased Assets IV”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Haifeng GCL for the Haifeng Project IV
“Haifeng Leased Assets Mortgage Agreement IV”	the agreement dated 29 November 2017 between Haifeng GCL and Citic Financial Leasing, pursuant to which Haifeng GCL has mortgaged the Haifeng Leased Assets IV to Citic Financial Leasing
“Haifeng Project IV”	phase I of the 150MW fishery-photovoltaic power station located in Haifeng County, Shanwei City, Guangdong Province, the PRC
“Haifeng GCL”	Haifeng GCL Photovoltaic Power Co., Ltd.* (海豐縣協鑫光伏電力有限公司), an indirect subsidiary of GCL-Poly and GNE which is incorporated in the PRC with limited liability
“Haifeng Security Deposit IV”	a refundable deposit of RMB1,200,000 payable by Haifeng GCL to Citic Financial Leasing under the Haifeng Finance Lease IV
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC
“Liaocheng Consultancy Agreement”	the agreement dated 12 July 2017 between Liaocheng Xiechang and Citic Financial Leasing in relation to the provision of certain consulting services by Citic Financial Leasing to Liaocheng Xiechang
“Liaocheng Electricity Fee Pledge Agreement”	the electricity fee pledge agreement dated 12 July 2017 between Liaocheng Xiechang and Citic Financial Leasing, pursuant to which Liaocheng Xiechang pledged to Citic Financial Leasing 100% of its rights to electricity fees and related receivables in relation to the Liaocheng Project

“Liaocheng Finance Lease Agreements”	the Liaocheng Consultancy Agreement, the Liaocheng Electricity Fee Pledge Agreement, the Liaocheng Finance Lease, the Liaocheng Leased Assets Mortgage Agreement, the Liaocheng Share Pledge Agreement, the Nanjing GCL Liaocheng Guarantee Agreement and the Suzhou GCL Liaocheng Guarantee Agreement
“Liaocheng Finance Lease”	the finance lease agreement dated 12 July 2017 between Liaocheng Xiechang and Citic Financial Leasing in relation to the leasing of the Liaocheng Leased Assets
“Liaocheng Leased Assets”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Liaocheng Xiechang for the Liaocheng Project
“Liaocheng Leased Assets Mortgage Agreement”	the agreement dated 12 July 2017 between Liaocheng Xiechang and Citic Financial Leasing, pursuant to which Liaocheng Xiechang has mortgaged the Liaocheng Leased Assets to Citic Financial Leasing
“Liaocheng Project”	the 20MW photovoltaic power station located in Gaotang County, Liaocheng City, Shandong Province, the PRC
“Liaocheng Share Pledge Agreement”	the agreement dated 12 July 2017 between Suzhou GCL New Energy and Citic Financial Leasing, pursuant to which Suzhou GCL New Energy has pledged 100% of the equity interest in Liaocheng Xiechang to Citic Financial Leasing
“Liaocheng Xiechang”	Liaocheng Xiechang Photovoltaic Power Co., Ltd.* (聊城協昌光伏電力有限公司), an indirect subsidiary of GCL-Poly and GNE which is incorporated in the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	megawatt(s)
“Nanjing GCL Haifeng Guarantee Agreement IV”	the guarantee dated 29 November 2017 from Nanjing GCL New Energy given to Citic Financial Leasing in respect of Haifeng GCL’s obligations under the Haifeng Finance Lease IV

“Nanjing GCL Liaocheng Guarantee Agreement”	the guarantee dated 12 July 2017 from Nanjing GCL New Energy given to Citic Financial Leasing in respect of Liaocheng Xiechang’s obligations under the Liaocheng Finance Lease
“Nanjing GCL Sanmenxia Guarantee Agreement”	the guarantee dated 29 March 2018 from Nanjing GCL New Energy given to Citic Financial Leasing in respect of Sanmenxia Xieli’s obligations under the Sanmenxia Finance Lease
“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 GNE incorporated in the PRC with limited liability
“PBOC”	the People’s Bank of China
“PRC”	the People’s Republic of China
“Previous Finance Lease Agreements”	the Chengde Finance Lease Agreements, the Nantong Finance Lease Agreements, the Huai’an Linji Finance Lease Agreements, the Huai’an Ronggao Finance Lease Agreement, the Haifeng Finance Lease Agreements III, the Funing Finance Lease Agreements, the Guanyun Finance Lease Agreements, the Haifeng Finance Lease Agreements IV and the Liaocheng Finance Lease Agreements, as defined and disclosed in the announcements of GNE dated 26 May 2017 and 30 June 2017
“RMB”	Renminbi, the lawful currency of the PRC
“Sanmenxia Asset Management Consultancy Services Agreement”	the agreement dated 29 March 2018 between Sanmenxia Xieli and Citic Financial Leasing in relation to the provision of certain asset management consultancy services by Citic Financial Leasing to Sanmenxia Xieli
“Sanmenxia Consultancy Agreement”	the agreement dated 29 March 2018 between Sanmenxia Xieli and Citic Financial Leasing in relation to the provision of certain consulting services by Citic Financial Leasing to Sanmenxia Xieli
“Sanmenxia Consulting Agreements”	the Sanmenxia Asset Management Consultancy Services Agreement and the Sanmenxia Consultancy Agreement

“Sanmenxia Electricity Fee Pledge Agreement”	the electricity fee pledge agreement dated 29 March 2018 between Sanmenxia Xieli and Citic Financial Leasing, pursuant to which Sanmenxia Xieli pledged to Citic Financial Leasing 100% of its rights to electricity fees and related receivables in relation to the Sanmenxia Project
“Sanmenxia Finance Lease”	the finance lease agreement dated 29 March 2018 between Sanmenxia Xieli and Citic Financial Leasing in relation to the leasing of the Sanmenxia Leased Assets
“Sanmenxia Finance Lease Agreements”	the Sanmenxia Consulting Agreements, the Sanmenxia Electricity Fee Pledge Agreement, the Sanmenxia Finance Lease, the Sanmenxia Leased Assets Mortgage Agreement, the Sanmenxia Share Pledge Agreement, the Nanjing GCL Sanmenxia Guarantee Agreement and the Suzhou GCL Sanmenxia Guarantee Agreement
“Sanmenxia Leased Assets”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Sanmenxia Xieli for the Sanmenxia Project
“Sanmenxia Leased Assets Mortgage Agreement”	the agreement dated 29 March 2018 between Sanmenxia Xieli and Citic Financial Leasing, pursuant to which Sanmenxia Xieli has mortgaged the Sanmenxia Leased Assets to Citic Financial Leasing
“Sanmenxia Project”	the 50MW photovoltaic power station located in Sanmenxia City, Henan Province, the PRC
“Sanmenxia Share Pledge Agreement”	the agreement dated 29 March 2018 between Suzhou GCL New Energy and Citic Financial Leasing, pursuant to which Suzhou GCL New Energy has pledged 100% of the equity interest in Sanmenxia Xieli to Citic Financial Leasing
“Sanmenxia Xieli”	Sanmenxia Xieli Photovoltaic Power Co., Ltd.* (三門峽協立光伏電力有限公司), an indirect subsidiary of GCL-Poly and 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 Haifeng Guarantee Agreement IV”	the guarantee dated 29 November 2017 from Suzhou GCL New Energy given to Citic Financial Leasing in respect of Haifeng GCL’s obligations under the Haifeng Finance Lease
“Suzhou GCL Liaocheng Guarantee Agreement”	the guarantee dated 12 July 2017 from Suzhou GCL New Energy given to Citic Financial Leasing in respect of Liaocheng Xiechang’s obligations under the Liaocheng 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 GNE which is incorporated in the PRC with limited liability
“Suzhou GCL Sanmenxia Guarantee Agreement”	the guarantee dated 29 March 2018 from Suzhou GCL New Energy given to Citic Financial Leasing in respect of Sanmenxia Xieli’s obligations under the Sanmenxia Finance Lease
“%”	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 GNE Board  
**GCL New Energy Holdings Limited**  
**協鑫新能源控股有限公司**  
**Zhu Yufeng**  
*Chairman*

Hong Kong, 29 March 2018

*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.*

\* For identification purposes only.