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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)**

**DISCLOSABLE TRANSACTION**

**WITH**

**CINDA FINANCIAL LEASING CO., LTD.\***

**MAJOR TRANSACTION**

**WITH**

**CINDA FINANCIAL LEASING CO., LTD.\***

**THE YULIN FINANCE LEASE AGREEMENTS WITH CINDA FINANCIAL LEASING**

On 25 April 2018, the GNE Group entered into the Yulin Finance Lease Agreements, pursuant to which (i) Cinda Financial Leasing conditionally agreed to purchase the Yulin Leased Assets from Yulin Longyuan at a consideration of RMB600,000,000; and (ii) following the acquisition, Cinda Financial Leasing, as the lessor, conditionally agreed to lease the Yulin Leased Assets to Yulin Longyuan, as the lessee, for a term of 9 years at an aggregated estimated rent of RMB751,913,936. In addition, pursuant to the Yulin Finance Lease Agreements, Yulin Longyuan conditionally agreed to pay Cinda Financial Leasing a finance lease service fee of RMB59,400,000.

The GNE Group also entered into the Zhuanglang Finance Lease Agreements and the Disclosed Previous Finance Lease Agreements with Cinda Financial Leasing in the past 12 months. For further information on the Zhuanglang Finance Lease Agreements and the Disclosed 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 Zhuanglang Finance Lease Agreements, on a standalone basis, exceeds 5%, the entering into of the Zhuanglang Finance Lease Agreements does not constitute a discloseable transaction for GCL-Poly under Chapter 14 of the Listing Rules.

As the GNE Group entered into the Disclosed Previous Finance Lease Agreements and the Zhuanglang Finance Lease Agreements with Cinda Financial Leasing within a 12-month period prior to and inclusive of the date of the Yulin Finance Lease Agreements, the Yulin Finance Lease Agreements, the Zhuanglang Finance Lease Agreements and the Disclosed 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 Yulin Finance Lease Agreements, the Zhuanglang Finance Lease Agreements and the Disclosed 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 highest applicable percentage ratio in respect of the Yulin Finance Lease Agreements, on a standalone basis, exceeds 5% but is less than 25% for GCL-Poly, the entering into of the Yulin Finance Lease Agreements constitute a discloseable transaction for GCL-Poly under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **GNE**

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

As the highest applicable percentage ratio in respect of the Yulin Finance Lease Agreements, on a standalone basis, exceeds 5% but is less than 25%, the entering into of the Yulin Finance Lease Agreements constitute a discloseable transaction for GNE under Chapter 14 of the Listing Rules.

As the GNE Group entered into the Disclosed Previous Finance Lease Agreements and the Zhuanglang Finance Lease Agreements with Cinda Financial Leasing within a 12-month period prior to and inclusive of the date of the Yulin Finance Lease Agreements, the Yulin Finance Lease Agreements, the Zhuanglang Finance Lease Agreements and the Disclosed 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 Yulin Finance Lease Agreements, the Zhuanglang Finance Lease Agreements and the Disclosed Previous Finance Lease Agreements (in aggregate) exceeds 25% but is less than 100%, the entering into of the Yulin Finance Lease Agreements, the Zhuanglang Finance Lease Agreements and the Disclosed Previous Finance Lease Agreements (in aggregate) constitutes a major transaction for GNE and is subject to the reporting and announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **GENERAL**

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval is required for a major transaction. To the best knowledge, information and belief of the GNE Directors, having made all reasonable enquiries, as at the date of this announcement, none of the GNE Shareholders has a material interest in the major transaction and therefore none of them would be required to abstain from voting if GNE were to convene a general meeting for approving the major transaction. Pursuant to Rule 14.44 of the Listing Rules, GNE will request a written GNE Shareholders' approval from Elite Time Global (which as at the date of this announcement, holds 11,880,000,000 GNE Shares, representing approximately 62.28% of the issued share capital of GNE) to approve the major transaction. If GNE receives such written GNE Shareholders' approval, no GNE Shareholders' meeting will be held to approve the major transaction pursuant to Rule 14.44 of the Listing Rules.

In accordance with the requirements of the Listing Rules, a circular of GNE containing further details of the major transaction will be dispatched to the GNE Shareholders on or before 17 May 2018.

### **1. TERMS OF THE YULIN FINANCE LEASE AGREEMENTS**

- (i) Date:** 25 April 2018
- (ii) Parties:**
  - (1) Lessee: Yulin Longyuan
  - (2) Lessor: Cinda Financial Leasing

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

Pursuant to the Yulin Finance Lease, (i) Cinda Financial Leasing conditionally agreed to purchase the Yulin Leased Assets from Yulin Longyuan at a consideration of RMB600,000,000; and (ii) following the acquisition, Cinda Financial Leasing, as the lessor, conditionally agreed to lease the Yulin Leased Assets to Yulin Longyuan, as the lessee, for a term of 9 years at an aggregate estimated rent of approximately RMB751,913,936.

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

The estimated aggregate amount of rent payable by Yulin Longyuan to Cinda Financial Leasing under the Yulin Finance Lease Agreements is RMB751,913,936 and shall be payable in a total of 36 quarterly instalments. The interest rate under the Yulin Finance Lease was calculated at an annualised interest rate of 4.9%. During the term of the Yulin

Finance Lease, if the applicable benchmark lending rate promulgated by the PBOC for a terms of nine years is adjusted, the interest rate shall be adjusted proportionally in the same direction.

In addition, Yulin Longyuan conditionally agreed to pay a finance lease service fee to Cinda Financial Leasing in the amount of RMB59,400,000 and shall be payable in a total of 9 instalments.

The terms of the Yulin Finance Lease including the lease rent, the lease interest rate and the finance lease service fee were determined after arm's length negotiation between Cinda Financial Leasing and the Yulin Longyuan with reference to the prevailing market rates for (i) finance leases for similar assets; and (ii) similar finance lease services.

The price for the purchase of the Yulin Leased Assets payable by Cinda Financial Leasing under the Yulin 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 Cinda Financial Leasing.

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

During the term of the Yulin Finance Lease, the ownership of the Yulin Leased Assets shall vest in Cinda Financial Leasing. Upon expiry of the term of the Yulin 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 Yulin Finance Lease, Yulin Longyuan shall have the right to purchase the Yulin Leased Assets from Cinda Financial Leasing for nominal purchase price of RMB100.

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

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

**2. PREVIOUS FINANCE LEASE AGREEMENTS**

**A. Principal terms of the Zhuanglang Finance Lease Agreements**

**(i) Date:** 12 January 2018

**(ii) Parties:** (1) Lessee: Zhuanglang Guangyuan

(2) Lessor and Purchaser: Cinda Financial Leasing

(3) Seller: Nanjing GCL New Energy

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

Pursuant to the Zhuanglang Finance Lease and the Zhuanglang Equipment Purchase Agreement, (i) Cinda Financial Leasing purchased the Zhuanglang Leased Assets from Nanjing GCL New Energy at a consideration of RMB170,000,000; and (ii) following the acquisition, Cinda Financial Leasing, as the lessor, leased the Zhuanglang Leased Assets to Zhuanglang Guangyuan, as the lessee, for a term of 8 years at an aggregate estimated rent of approximately RMB207,996,335.

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

The estimated aggregate amount of rent payable by Zhuanglang Guangyuan to Cinda Financial Leasing under the Zhuanglang Finance Lease is RMB207,996,335, of which (i) RMB147,062,890 shall be payable in 32 quarterly installments; and (ii) RMB60,933,445 shall be payable in a total of 31 quarterly instalments. The interest rate under the Zhuanglang Finance Lease was calculated at an annualised interest rate of 4.9%. During the term of the Zhuanglang Finance Lease, if the applicable benchmark lending rate promulgated by the PBOC for a terms of eight years is adjusted, the interest rate shall be adjusted proportionally in the same direction.

In addition, Zhuanglang Guangyuan shall pay a finance lease service fee to Cinda Financial Leasing in the amount of RMB13,475,000 and shall be payable in a total of 8 instalments.

The terms of the Zhuanglang Finance Lease including the lease rent, lease interest rate and the finance leases service fee were determined after arm's length negotiation between Cinda Financial Leasing and Zhuanglang Guangyuan with reference to the prevailing market rates for (i) finance leases for similar assets; and (ii) similar finance lease services.

The price for the purchase of the Zhuanglang Leased Assets payable by Cinda Financial Leasing under the Zhuanglang Equipment 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 Cinda Financial Leasing.

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

During the term of the Zhuanglang Finance Lease, the ownership of the Zhuanglang Leased Assets shall vest in Cinda Financial Leasing. Upon expiry of the term of the Zhuanglang 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 Zhuanglang Finance Lease, Zhuanglang Guangyuan shall have the right to purchase the Zhuanglang Leased Assets from Cinda Financial Leasing for nominal purchase price of RMB100.

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

The obligations of Zhuanglang Guangyuan under the Zhuanglang Finance Lease is secured by the Zhuanglang Security Deposit, the Nanjing GCL Zhuanglang Guarantee Agreement, the Suzhou GCL Zhuanglang Guarantee Agreement, the Zhuanglang Electricity Fee Pledge Agreement, the Zhuanglang Share Pledge Agreement and the Zhuanglang Leased Assets Mortgage Agreement.

**B. Disclosed Previous Finance Lease Agreements**

For further information on the Disclosed Previous Finance Lease Agreements with Cinda Financial Leasing, please refer to the Previous Announcements.

**3. REASONS FOR AND BENEFITS OF THE YULIN FINANCE LEASE AGREEMENTS, THE ZHUANGLANG FINANCE LEASE AGREEMENTS AND THE DISCLOSED PREVIOUS FINANCE LEASE AGREEMENTS**

The terms of the Yulin Finance Lease Agreements, the Zhuanglang Finance Lease Agreements and the Disclosed 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 Yulin Finance Lease Agreements, the Zhuanglang Finance Lease Agreements and the Disclosed Previous Finance Lease Agreements provide GNE with additional liquidity by utilising its existing investments in its existing equipment and assets. GNE will benefit from additional working capital which can be used to fund other business and operation activities of the GNE Group.

Based on the above reasons, the GNE Directors believe and consider that the terms of the Yulin Finance Lease Agreements, the Zhuanglang Finance Lease Agreements and the Disclosed 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 Directors (including the independent non-executive GCL-Poly Directors) consider that the terms of the Yulin Finance Lease Agreements, the Zhuanglang Finance Lease Agreements and the Disclosed Previous Finance Lease Agreements are fair and reasonable and on normal commercial terms and are in the interest of GCL-Poly and GCL-Poly Shareholders as a whole.

#### **4. LISTING RULE IMPLICATIONS**

##### **GCL Poly**

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

As the GNE Group entered into the Disclosed Previous Finance Lease Agreements and the Zhuanglang Finance Lease Agreements with Cinda Financial Leasing within a 12-month period prior to and inclusive of the date of the Yulin Finance Lease Agreements, the Yulin Finance Lease Agreements, the Zhuanglang Finance Lease Agreements and the Disclosed 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 Yulin Finance Lease Agreements, the Zhuanglang Finance Lease Agreements and the Disclosed 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 highest applicable percentage ratio in respect of the Yulin Finance Lease Agreements, on a standalone basis, exceeds 5% but is less than 25% for GCL-Poly, the entering into of the Yulin Finance Lease Agreements constitute a discloseable transaction for GCL-Poly under Chapter 14 of the Listing Rules 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 Zhuanglang Finance Lease Agreements, on a standalone basis, exceeds 5%, the entering into of the Zhuanglang Finance Lease Agreements does not constitute a discloseable transaction for GNE under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Yulin Finance Lease Agreements, on a standalone basis, exceeds 5% but is less than 25%, the entering into of the Yulin Finance Lease Agreements constitute a discloseable transaction for GNE under Chapter 14 of the Listing Rules.

As the GNE Group entered into the Disclosed Previous Finance Lease Agreements and the Zhuanglang Finance Lease Agreements with Cinda Financial Leasing within a 12-month period prior to and inclusive of the date of the Yulin Finance Lease Agreements, the Yulin Finance Lease Agreements, the Zhuanglang Finance Lease Agreements and the Disclosed 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 Yulin Finance Lease Agreements, the Zhuanglang Finance Lease Agreements and the Disclosed Previous Finance Lease Agreements (in aggregate) exceeds 25% but is less than 100%, the entering into of the Yulin Finance Lease Agreements, the Zhuanglang Finance Lease Agreements and the Disclosed Previous Finance Lease Agreements (in aggregate) constitutes a major transaction for GNE and is subject to the reporting and announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **5. GENERAL**

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval is required for a major transaction. To the best knowledge, information and belief of the GNE Directors, having made all reasonable enquiries, as at the date of this announcement, none of the GNE Shareholders has a material interest in the major transaction and therefore none of them would be required to abstain from voting if GNE were to convene a general meeting for approving the major transaction. Pursuant to Rule 14.44 of the Listing Rules, GNE will request a written GNE Shareholders' approval from Elite Time Global (which as at the date of this announcement, holds 11,880,000,000 GNE Shares, representing approximately 62.28% of the issued share capital of GNE) to approve the major transaction. If GNE receives such written GNE Shareholders' approval, no GNE Shareholders' meeting will be held to approve the major transaction pursuant to Rule 14.44 of the Listing Rules.

In accordance with the requirements of the Listing Rules, a circular of GNE containing further details of the major transaction will be dispatched to the GNE Shareholders on or before 17 May 2018.

## **6. INFORMATION ON THE PARTIES TO THE YULIN FINANCE LEASE AGREEMENTS, THE ZHUANGLANG FINANCE LEASE AGREEMENTS AND THE DISCLOSED PREVIOUS FINANCE LEASE AGREEMENTS**

### **Cinda Financial Leasing**

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

To the best of the GCL-Poly Directors and the GNE Directors' knowledge, information and belief after having made all reasonable enquiries, Cinda Financial Leasing and its ultimate beneficial owner(s) are third parties independent of GCL-Poly and GNE and its 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.

## **7. DEFINITIONS**

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

“Cinda Financial Leasing”	Cinda Financial Leasing Co., Ltd* (信達金融租賃有限公司), a company incorporated in the PRC
“connected persons”	has the same meaning ascribed to it under the Listing Rules
“Disclosed Previous Finance Lease Agreements”	the Ruicheng Finance Lease Agreements, the Huarong Finance Lease Agreements, the Tongyu Finance Lease Agreements, the Yilian Finance Lease Agreements and the Meng II Finance Lease Agreements. For further information on the Disclosed Previous Finance Lease Agreements, please refer to the Previous Announcements
“Elite Time Global”	Elite Time Global Limited, a company incorporated in British Virgin Islands with limited liability which, as at the date of this announcement, holds 11,880,000,000 GNE Shares representing approximately 62.28% of the issued share capital of GNE. Elite Time Global is a wholly-owned subsidiary of GCL-Poly
“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 Shareholder”	holder(s) of the GNE Shares
“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 GNE which is incorporated in the PRC with limited liability
“Nanjing GCL Yulin Guarantee Agreement”	the guarantee dated 25 April 2018 given by Nanjing GCL New Energy to Cinda Financial Leasing to secure Yulin Longyuan obligations under the Yulin Finance Lease
“Nanjing GCL Zhuanglang Guarantee Agreement”	the guarantee dated 12 January 2018 given by Nanjing GCL New Energy to Cinda Financial Leasing to secure Zhuanglang Guangyuan obligations under the Zhuanglang Finance Lease
“PBOC”	the People’s Bank of China
“PRC”	the People’s Republic of China

“Previous Announcements”	the joint announcements of GCL-Poly and GNE dated 20 December 2017 and 23 October 2017
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“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 Yulin Guarantee Agreement”	the guarantee dated 25 April 2018 given by Suzhou GCL New Energy to Cinda Financial Leasing to secure Yulin Longyuan obligations under the Yulin Finance Lease
“Suzhou GCL Zhuanglang Guarantee Agreement”	the guarantee dated 12 January 2018 given by Suzhou GCL New Energy to Cinda Financial Leasing to secure Zhuanglang Guangyuan obligations under the Zhuanglang Finance Lease
“Yulin Electricity Fee Pledge Agreement”	the agreement dated 25 April 2018 between Cinda Financial Leasing and Yulin Longyuan, pursuant to which Yulin Longyuan pledged to Cinda Financial Leasing 100% of its right to electricity fees in relation to the Yulin Project
“Yulin Finance Lease”	the agreement dated 25 April 2018 between Cinda Financial Leasing and Yulin Longyuan in relation to the leasing of the Yulin Leased Assets
“Yulin Finance Lease Agreements”	the Yulin Finance Lease, the Nanjing GCL Yulin Guarantee Agreement, the Suzhou GCL Yulin Guarantee Agreement, the Yulin Leased Assets Mortgage Agreement, the Yulin Electricity Fee Pledge Agreement and the Yulin Share Pledge Agreement
“Yulin Leased Assets”	certain solar modules, inverters, transformers, cables cabinets, monitoring systems and other photovoltaic equipment and installations used by Yulin Longyuan for the Yulin Project
“Yulin Leased Assets Mortgage Agreement”	the agreement dated 25 April 2018 between Cinda Financial Leasing and Yulin Longyuan, pursuant to which Yulin Longyuan mortgaged the Yulin Leased Assets to Cinda Financial Leasing

“Yulin Longyuan”	Yulin Longyuan Photovoltaic Power Co., Ltd.* (榆林隆源光伏電力有限公司), an indirect subsidiary of GCL-Poly and GNE which is incorporated in the PRC with limited liability
“Yulin Project”	the 200MW photovoltaic power station project located in Xiao Hao Tu village of Yuyang County of Yulin City of Shanxi Province, the PRC
“Yulin Security Deposit”	a refundable security deposit of RMB42,000,000 payable by Yulin Longyuan under the Yulin Finance Lease
“Yulin Share Pledge Agreement”	the agreement dated 25 April 2018 between Cinda Financial Leasing and Yulin Longyuan, pursuant to which Suzhou GCL New Energy pledged 100% of the equity interest in Yulin Longyuan to Cinda Financial Leasing
“Zhuanglang Electricity Fee Pledge Agreement”	the agreement dated 12 January 2018 between Cinda Financial Leasing and Zhuanglang Guangyuan, pursuant to which Zhuanglang Guangyuan pledged to Cinda Financial Leasing 100% of its right to electricity fees in relation to the Zhuanglang Project
“Zhuanglang Equipment Purchase Agreement”	the equipment purchase agreement dated 25 April 2018 between Zhuanglang Guangyuan, Nanjing GCL New Energy and Cinda Financial Leasing, pursuant to which Cinda Financial Leasing agreed to purchase the Zhuanglang Leased Assets from Nanjing GCL New Energy
“Zhuanglang Finance Lease”	the agreement dated 12 January 2018 between Cinda Financial Leasing and Zhuanglang Guangyuan in relation to the leasing of the Zhuanglang Leased Assets
“Zhuanglang Finance Lease Agreements”	the Zhuanglang Finance Lease, the Zhuanglang Equipment Purchase Agreement, the Nanjing GCL Zhuanglang Guarantee Agreement, the Suzhou GCL Zhuanglang Guarantee Agreement, the Zhuanglang Leased Assets Mortgage Agreement, the Zhuanglang Electricity Fee Pledge Agreement and the Zhuanglang Share Pledge Agreement
“Zhuanglang Guangyuan”	Zhuanglang Guangyuan Photovoltaic Power Co., Ltd.* (莊浪光原光伏發電有限公司), an indirect subsidiary of GCL-Poly and GNE which is incorporated in the PRC with limited liability

“Zhuanglang Leased Assets”	certain solar modules, inverters, transformers, cables cabinets, monitoring systems and other photovoltaic equipment and installations used by Zhuanglang Guangyuan for the Zhuanglang Project
“Zhuanglang Leased Assets Mortgage Agreement”	the agreement dated 12 January 2018 between Cinda Financial Leasing and Zhuanglang Guangyuan, pursuant to which Zhuanglang Guangyuan mortgaged the Zhuanglang Leased Assets to Cinda Financial Leasing
“Zhuanglang Project”	the 35MW photovoltaic power station project located in Wan Quan Town of Zhuanglang County of Pingliang City of Gansu Province, the PRC
“Zhuanglang Security Deposit”	a refundable security deposit of RMB13,600,000 payable by Zhuanglang Guangyuan under the Zhuanglang Finance Lease
“Zhuanglang Share Pledge Agreement”	the agreement dated 12 January 2018 between Cinda Financial Leasing and Zhuanglang Guangyuan, pursuant to which Suzhou GCL New Energy pledged 100% of the equity interest in Zhuanglang Guangyuan to Cinda Financial Leasing
“%”	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, 25 April 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.*