

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.



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)

**CONNECTED TRANSACTIONS
WITH XI'AN DATANG
ELECTRIC POWER DESIGN AND
RESEARCH INSTITUTE CO., LTD.*
(西安大唐電力設計研究院有限公司)**

**DISCLOSEABLE TRANSACTIONS
WITH XI'AN DATANG
ELECTRIC POWER DESIGN AND
RESEARCH INSTITUTE CO., LTD.*
(西安大唐電力設計研究院有限公司)**

CURRENT TRANSACTIONS WITH XI'AN DATANG ELECTRIC

On 17 May 2018, GNE, through its subsidiaries, entered into the following agreements with Xi'an Datang Electric:

- (1) the Shanglin EPC Agreement between Shanglin Xinan as principal and Xi'an Datang Electric as contractor in relation to the Shanglin Project at an estimated consideration of RMB199,187,990;
- (2) the Shanglin EPC Supplemental Agreement between Suzhou GCL New Energy and Shanglin Xinan as joint principals and Xi'an Datang Electric as contractor under which Suzhou GCL New Energy agreed to undertake Shanglin Xinan's obligations and liabilities under the Shanglin EPC Agreement;
- (3) the Shanglin GNE Guarantee between GNE and Xi'an Datang Electric in connection with the guarantee provided by GNE to Xi'an Datang Electric in respect of Shanglin Xinan's obligations under the Shanglin EPC Agreement; and
- (4) the Shanglin Equipment Purchase Agreement between Xi'an Datang Electric as customer and Zhenjiang GCL New Energy as supplier and Shanglin Xinan as principal in relation to the sale and purchase of certain solar power station equipment for the Shanglin Project at a consideration of RMB167,711,821.

(together, the "Shanglin EPC and Equipment Purchase Agreements")

- (5) the Tongyu EPC Agreement between Tongyu Xinyuan as principal and Xi'an Datang Electric as contractor in relation to the Tongyu Project at an estimated consideration of RMB64,522,616;
- (6) the Tongyu EPC Supplemental Agreement between Suzhou GCL New Energy and Tongyu Xinyuan as joint principals and Xi'an Datang Electric as contractor under which Suzhou GCL New Energy agreed to undertake Tongyu Xinyuan's obligations and liabilities under the Tongyu EPC Agreement;
- (7) the Tongyu GNE Guarantee between GNE and Xi'an Datang Electric in connection with the guarantee provided by GNE to Xi'an Datang Electric in respect of Tongyu Xinyuan's obligations under the Tongyu EPC Agreement; and
- (8) the Tongyu Equipment Purchase Agreement between Xi'an Datang Electric as customer and Zhenjiang GCL New Energy as supplier and Tongyu Xinyuan as principal in relation to the sale and purchase of certain solar power station equipment for the Tongyu Project at a consideration of RMB52,631,346.

(together, the **“Tongyu EPC and Equipment Purchase Agreements”**)

- (9) the Donghai EPC Agreement between Donghai GCL as principal and Xi'an Datang Electric as contractor in relation to the Donghai Project at an estimated consideration of RMB82,356,439;
- (10) the Donghai EPC Supplemental Agreement between Suzhou GCL New Energy and Donghai GCL as joint principals and Xi'an Datang Electric as contractor under which Suzhou GCL New Energy agreed to undertake Donghai GCL's obligations and liabilities under the Donghai EPC Agreement;
- (11) the Donghai GNE Guarantee between GNE and Xi'an Datang Electric in connection with the guarantee provided by GNE to Xi'an Datang Electric in respect of Donghai GCL's obligations under the Donghai EPC Agreement; and
- (12) the Donghai Equipment Purchase Agreement between Xi'an Datang Electric as customer and Zhenjiang GCL New Energy as supplier and Donghai GCL as principal in relation to the sale and purchase of certain solar power station equipment for the Donghai Project at a consideration of RMB63,111,475.

(together, the **“Donghai EPC and Equipment Purchase Agreements”**)

- (13) the Zhuzhai EPC Agreement between Pei County Xinri as principal and Xi'an Datang Electric as contractor in relation to the Zhuzhai Project at an estimated consideration of RMB73,510,471;

- (14) the Zhuzhai EPC Supplemental Agreement between Suzhou GCL New Energy and Pei County Xinri as joint principals and Xi'an Datang Electric as contractor under which Suzhou GCL New Energy agreed to undertake Pei County Xinri's obligations and liabilities under the Zhuzhai EPC Agreement;
- (15) the Zhuzhai GNE Guarantee between GNE and Xi'an Datang Electric in connection with the guarantee provided by GNE to Xi'an Datang Electric in respect of Pei County Xinri's obligations under the Zhuzhai EPC Agreement; and
- (16) the Zhuzhai Equipment Purchase Agreement between Xi'an Datang Electric as customer and Zhenjiang GCL New Energy as supplier and Pei County Xinri as principal in relation to the sale and purchase of certain solar power station equipment for the Zhuzhai Project at a consideration of RMB57,554,072.

(together, the “**Zhuzhai EPC and Equipment Purchase Agreements**”, and collectively with the Shanglin EPC and Equipment Purchase Agreements, the Tongyu EPC and Equipment Purchase Agreements and the Donghai EPC and Equipment Purchase Agreements, the “**Current EPC and Equipment Purchase Agreements**”)

LISTING RULES IMPLICATIONS

GCL-Poly

As none of the applicable percentage ratios in respect of the Current EPC and Equipment Purchase Agreements, each on a standalone basis, exceeds 5%, the entering into of the Current EPC and Equipment Purchase Agreements does not constitute a discloseable transaction for GCL-Poly under Chapter 14 of the Listing Rules.

As Wuxi Huaguang (a company incorporated in the PRC and the shares of which are listed on the Shanghai Stock Exchange, with stock code 600475) holds approximately 24.81% shareholding interest in Konca Solar (a subsidiary of GCL-Poly, as at the date of this announcement, GCL-Poly is interested in approximately 62.28% of the issued share capital of GNE), Wuxi Huaguang is a connected person of GCL-Poly at the subsidiary level (but not a connected person of GNE). In addition, Wuxi Huaguang effectively holds approximately 90.33% of shareholding interests in Xi'an Datang Electric, Xi'an Datang Electric is therefore an associate of a connected person of GCL-Poly at the subsidiary level (but not a connected person of GNE).

As the highest applicable percentage ratio in respect of the Shanglin EPC and Equipment Purchase Agreements and the Donghai EPC and Equipment Purchase Agreements, each on a standalone basis, exceeds 1% but is less than 5%, the entering into of the Shanglin EPC and Equipment Purchase Agreements and the Donghai EPC and Equipment Purchase Agreements, each on a standalone basis, constitutes a connected transaction of GCL-Poly under Chapter 14A of the Listing Rules.

As the Current EPC and Equipment Purchase Agreements are entered into within a 12-month period, the Current EPC and Equipment Purchase Agreements shall be aggregated as a series of transactions for GCL-Poly pursuant to Rule 14A.81 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Current EPC and Equipment Purchase Agreements (in aggregate) exceeds 5%, the entering into of the Current EPC and Equipment Purchase Agreements (in aggregate) constitutes a connected transaction of GCL-Poly under Chapter 14A of the Listing Rules. The GCL-Poly Directors (including the independent non-executive GCL-Poly Directors) have approved the Current EPC and Equipment Purchase Agreements and confirmed that the terms of the Current EPC and Equipment Purchase Agreements are fair and reasonable, the Current EPC and Equipment Purchase Agreements are on normal commercial terms or better and in the interests of GCL-Poly and GCL-Poly Shareholders as a whole. Pursuant to Rule 14A.101 of the Listing Rules, the entering into of the Current EPC and Equipment Purchase Agreements is subject to the reporting and announcement requirements but is exempted from the circular, independent financial advice and shareholders' approval requirements.

GNE

As none of the applicable percentage ratios in respect of the Tongyu EPC and Equipment Purchase Agreements, the Donghai EPC and Equipment Purchase Agreements and the Zhuzhai EPC and Equipment Purchase Agreements, each on a standalone basis, exceeds 5%, the entering into of the Tongyu EPC and Equipment Purchase Agreements, the Donghai EPC and Equipment Purchase Agreements and the Zhuzhai EPC and Equipment Purchase Agreements, each on a standalone basis, 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 Shanglin EPC and Equipment Purchase Agreements exceeds 5% but is less than 25%, the entering into of the Shanglin EPC and Equipment Purchase Agreements constitutes a discloseable transaction for GNE and GNE shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

1. CURRENT EPC AND EQUIPMENT PURCHASE AGREEMENTS

A. Principal terms of the Shanglin EPC Agreement

(i) Date

17 May 2018

(ii) Parties

(a) Principal: Shanglin Xinan

(b) Contractor: Xi'an Datang Electric

(iii) Subject Matter

Shanglin Xinan agreed to engage Xi'an Datang Electric to provide EPC services in relation to the Shanglin Project. The relevant construction work will commence pursuant to the notice of commencement given by Shanglin Xinan. It is expected that the full-on-grid connection for the Shanglin Project and all EPC work will be completed by 30 August 2018 and the Test Run and Quality Check Certificate* (工程試運和移交生產驗收鑒定書) will be obtained after the test run. The Construction Completion Certificate* (工程竣工驗收鑒定書) will be obtained within three months after the issuance of the Test Run and Quality Check Certificate*.

(iv) Basis of Consideration

The consideration for the solar power station equipment and services under the Shanglin EPC Agreement is estimated to be RMB199,187,990, comprising:

- (a) solar power station equipment fee for an estimated amount of RMB173,647,761; and
- (b) fees for construction, installation and other services for an estimated amount of RMB25,540,229; and

The final consideration may be adjusted if (a) Shanglin Xinan has changed the capacity of the power station which results in a change in the quantity of construction work; or (b) the actual number of pipes and other construction materials used differs from the tender documents; or (c) there are substantial adjustments between the construction plan and the tender documents which result in a cumulative amount of more than RMB200,000.

The Shanglin EPC Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration was determined with reference to (a) the quality standard of the services to be provided under the Shanglin EPC Agreement; (b) the profit margin of the Shanglin Project; and (c) the prevailing market price.

(v) *Payment Terms*

The consideration for the solar power station equipment and services and other construction materials under the Shanglin EPC Agreement shall be paid by Shanglin Xinan to Xi'an Datang Electric in accordance with the following milestones:

Payment terms for the solar power station equipment

First instalment: 10% of the estimated equipment fees shall be paid by Shanglin Xinan to Xi'an Datang Electric as prepayment immediately after the signing of the Shanglin EPC Agreement.

Subsequent instalments: Shanglin Xinan shall pay up to 100% of the equipment procurement fees (by instalments) upon the earlier of (i) within eight (8) months after the payment date of each instalment under the Shanglin Equipment Purchase Agreement; or (ii) the date on which the solar power station equipment is pledged and/or mortgaged and the bank releases the loan funds for the Shanglin Project.

Payment terms for fees for construction, installation and other services relating to the Shanglin Project

First instalment: 10% of the estimated service fees shall be paid by Shanglin Xinan to Xi'an Datang Electric as prepayment upon signing of the Shanglin EPC Agreement.

Second instalment: Shanglin Xinan shall pay Xi'an Datang Electric:

- (a) 75% (in aggregate) of the estimated service fees upon the earlier of (i) 60 days from the date on which 90% capacity of the on-grid power connection facilities for the Shanglin Project are in place; or (ii) within 7 days from the date of reaching 90% capacity on-grid power connection for the Shanglin Project; or
- (b) 85% (in aggregate) of the estimated services fees if the facilities for the full capacity on-grid power connection for the Shanglin Project are partially in place, but the remaining facilities are incomplete due to problems of Shanglin Xinan.

Third instalment: At least 95% (in aggregate) of the estimated service fees shall be paid by Shanglin Xinan to Xi'an Datang Electric once all the construction work is completed, the solar power station has been handed over after inspection and all accounts have been settled.

Fourth instalment: The remaining 5% of the estimated service fees shall be paid by Shanglin Xinan to Xi'an Datang Electric after the expiration of the warranty period provided that there are no quality issues, or any issues have been remedied by Xi'an Datang Electric.

(vi) *Guarantee*

Pursuant to the Shanglin GNE Guarantee, GNE has agreed to provide a guarantee for RMB199,187,990, being the total contract price, as well as for damages, legal fees, administrative fees and other amounts due to Xi'an Datang Electric in respect of Shanglin Xinan's obligations under the Shanglin EPC Agreement.

(vii) *Shanglin EPC Supplemental Agreement*

Pursuant to the Shanglin EPC Supplemental Agreement, Suzhou GCL New Energy and Shanglin Xinan will act as joint principals and agreed to engage Xi'an Datang Electric as contractor to provide EPC services in relation to the Shanglin Project. Suzhou GCL New Energy and Shanglin Xinan agreed to undertake the relevant obligations and liabilities under the Shanglin EPC Agreement.

Furthermore, Suzhou GCL New Energy and Shanglin Xinan, as joint principals, undertake that:

- (a) if a bank loan has been obtained for the Shanglin Project by pledging the solar power station and the income arising from electricity generated from the Shanglin Project, the joint principals shall, immediately and with first priority, pay Xi'an Datang Electric the amounts advanced by Xi'an Datang Electric under the Shanglin EPC Agreement utilizing funds from the bank loan; and
- (b) prior to obtaining the bank loan, the joint principals shall pledge all of the income arising from electricity generated from the Shanglin Project and account receivables to Xi'an Datang Electric as security.

B. Principal terms of the Shanglin Equipment Purchase Agreement

(i) Date

17 May 2018

(ii) Parties

- (a) Principal: Shanglin Xinan
- (b) Supplier: Zhenjiang GCL New Energy
- (c) Customer: Xi'an Datang Electric

(iii) Subject Matter

Zhenjiang GCL New Energy agreed to supply, and Xi'an Datang Electric agreed to purchase certain solar power station equipment for a consideration of RMB167,711,821 for the Shanglin Project.

(iv) Basis of Consideration

The Shanglin Equipment Purchase Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration was calculated on the basis of the market price of similar products.

(v) Payment Terms

The consideration for the solar power station equipment purchased under the Shanglin Equipment Purchase Agreement shall be paid by Xi'an Datang Electric to Zhenjiang GCL New Energy in accordance with the following milestones:

First instalment: 60% of the total consideration shall be paid by Xi'an Datang Electric to Zhenjiang GCL New Energy within two (2) weeks from the date on which Xi'an Datang Electric receives the prepayment for the solar power station equipment from Shanglin Xinan under the Shanglin EPC Agreement.

Second instalment: 40% of the total consideration shall be paid by Xi'an Datang Electric to Zhenjiang GCL New Energy within four (4) weeks from the date on which Xi'an Datang Electric receives the prepayment for the solar power station equipment from Shanglin Xinan under the Shanglin EPC Agreement.

C. Principal terms of the Tongyu EPC Agreement

(i) Date

17 May 2018

(ii) Parties

- (a) Principal: Tongyu Xinyuan
- (b) Contractor: Xi'an Datang Electric

(iii) Subject Matter

Tongyu Xinyuan agreed to engage Xi'an Datang Electric to provide EPC services in relation to the Tongyu Project. The relevant construction work will commence pursuant to the notice of commencement given by Tongyu Xinyuan. It is expected that the full-on-grid connection for the Tongyu Project will be completed on 30 June 2018. By 30 July 2018, all EPC work will be completed and the Test Run and Quality Check Certificate* (工程試運和移交生產驗收鑒定書) will be obtained after the test run. The Construction Completion Certificate* (工程竣工驗收鑒定書) will be obtained within three months after the issuance of the Test Run and Quality Check Certificate*.

(iv) Basis of Consideration

The consideration for the solar power station equipment and services under the Tongyu EPC Agreement is estimated to be RMB64,522,616, comprising:

- (a) solar power station equipment fee for an estimated amount of RMB54,494,164;
- (b) fees for construction, installation and other services for an estimated amount of RMB5,540,004; and
- (c) construction materials, including pipes and enclosures, for an estimated amount of RMB4,488,448.

The final consideration may be adjusted if (a) Tongyu Xinyuan has changed the capacity of the power station which results in a change in the quantity of construction work; or (b) the actual number of pipes used differs from the tender documents; or (c) there are substantial adjustments between the construction plan and the tender documents which result in a cumulative amount of more than RMB200,000.

The Tongyu EPC Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration was determined with reference to (a) the quality standard of the services to be provided under the Tongyu EPC Agreement; (b) the profit margin of the Tongyu Project; and (c) the prevailing market price.

(v) ***Payment Terms***

The consideration for the solar power station equipment and services and other construction materials under the Tongyu EPC Agreement shall be paid by Tongyu Xinyuan to Xi'an Datang Electric in accordance with the following milestones:

Payment terms for the solar power station equipment

First instalment: 10% of the estimated equipment fees shall be paid by Tongyu Xinyuan to Xi'an Datang Electric as prepayment immediately after the signing of the Tongyu EPC Agreement.

Subsequent instalments: Tongyu Xinyuan shall pay up to 100% of the equipment procurement fees (by instalments) upon the earlier of (i) within eight (8) months after the payment date of each instalment under the Tongyu Equipment Purchase Agreements; or (ii) the date on which the solar power station equipment is pledged and/or mortgaged and the bank releases the loan funds for the Tongyu Project.

Payment terms for the construction, installation and other services and other construction materials relating to the Tongyu Project

First instalment: 10% of the estimated service fees shall be paid by Tongyu Xinyuan to Xi'an Datang Electric as prepayment upon signing of the Tongyu EPC Agreement.

- Second instalment: Tongyu Xinyuan shall pay Xi'an Datang Electric:
- (a) 75% (in aggregate) of the estimated service fees upon the earlier of (i) 60 days from the date on which 90% capacity of the on-grid power connection facilities for the Tongyu Project are in place; or (ii) within 7 days from the date of reaching 90% capacity on-grid power connection for the Tongyu Project; or
 - (b) 85% (in aggregate) of the estimated services fees if the facilities for the full capacity on-grid power connection for the Tongyu Project are partially in place, but the remaining facilities are incomplete due to problems of Tongyu Xinyuan.

Third instalment: At least 95% (in aggregate) of the estimated service fees shall be paid by Tongyu Xinyuan to Xi'an Datang Electric once all the construction work is completed, the solar power station has been handed over after inspection and all accounts have been settled.

Fourth instalment: The remaining 5% of the estimated service fees shall be paid by Tongyu Xinyuan to Xi'an Datang Electric after the expiration of the warranty period provided that there are no quality issues, or any issues have been remedied by Xi'an Datang Electric.

(vi) *Guarantee*

Pursuant to the Tongyu GNE Guarantee, GNE has agreed to provide a guarantee for RMB64,522,616, being the total contract price, as well as for damages, legal fees, administrative fees and other amounts due to Xi'an Datang Electric in respect of Tongyu Xinyuan's obligations under the Tongyu EPC Agreement.

(vii) *Tongyu EPC Supplemental Agreement*

Pursuant to the Tongyu EPC Supplemental Agreement, Suzhou GCL New Energy and Tongyu Xinyuan will act as joint principals and agreed to engage Xi'an Datang Electric as contractor to provide EPC services in relation to the Tongyu Project. Suzhou GCL New Energy and Tongyu Xinyuan agreed to undertake the relevant obligations and liabilities under the Tongyu EPC Agreement.

Furthermore, Suzhou GCL New Energy and Tongyu Xinyuan, as joint principals, undertake that:

- (a) if a bank loan has been obtained for the Tongyu Project by pledging the solar power station and the income arising from electricity generated from the Tongyu Project, the joint principals shall, immediately and with first priority, pay Xi'an Datang Electric the amounts advanced by Xi'an Datang Electric under the Tongyu EPC Agreement utilizing funds from the bank loan; and
- (b) prior to obtaining the bank loan, the joint principals shall pledge all of the income arising from electricity generated from the Tongyu Project and account receivables to Xi'an Datang Electric as security.

D. Principal terms of the Tongyu Equipment Purchase Agreement

(i) Date

17 May 2018

(ii) Parties

- (a) Principal: Tongyu Xinyuan
- (b) Supplier: Zhenjiang GCL New Energy
- (c) Customer: Xi'an Datang Electric

(iii) Subject Matter

Zhenjiang GCL New Energy agreed to supply, and Xi'an Datang Electric agreed to purchase certain solar power station equipment for a consideration of RMB52,631,346 for the Tongyu Project.

(iv) Basis of Consideration

The Tongyu Equipment Purchase Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration was calculated on the basis of the market price of similar products.

(v) ***Payment Terms***

The consideration for the solar power station equipment purchased under the Tongyu Equipment Purchase Agreement shall be paid by Xi'an Datang Electric to Zhenjiang GCL New Energy in accordance with the following milestones:

First instalment: 60% of the total consideration shall be paid by Xi'an Datang Electric to Zhenjiang GCL New Energy within two (2) weeks from the date on which Xi'an Datang Electric receives the prepayment for the solar power station equipment from Tongyu Xinyuan under the Tongyu EPC Agreement.

Second instalment: 40% of the total consideration shall be paid by Xi'an Datang Electric to Zhenjiang GCL New Energy within four (4) weeks from the date on which Xi'an Datang Electric receives the prepayment for the solar power station equipment from Tongyu Xinyuan under the Tongyu EPC Agreement.

E. Principal terms of the Donghai EPC Agreement

(i) ***Date***

17 May 2018

(ii) ***Parties***

(a) Principal: Donghai GCL

(b) Contractor: Xi'an Datang Electric

(iii) ***Subject Matter***

Donghai GCL agreed to engage Xi'an Datang Electric to provide EPC services in relation to the Donghai Project. The relevant construction work will commence pursuant to the notice of commencement given by Donghai GCL. It is expected that conditions for on-grid connection for the Tongyu Project will be ready by 30 June 2018, the full-on-grid connection for the Tongyu Project will be completed on 30 July 2018. By 30 August 2018, all EPC work will be completed and the Test Run and Quality Check Certificate* (工程試運和移交生產驗收鑒定書) will be obtained after the test run. The Construction Completion Certificate* (工程竣工驗收鑒定書) will be obtained within three months after the issuance of the Test Run and Quality Check Certificate*.

(iv) Basis of Consideration

The consideration for the solar power station equipment and services under the Donghai EPC Agreement is estimated to be RMB82,356,439, comprising:

- (a) solar power station equipment fee for an estimated amount of RMB65,366,439;
- (b) fees for construction, installation and other services for an estimated amount of RMB9,293,816;
- (c) construction materials, including pipes and enclosures, for an estimated amount of RMB6,219,864; and
- (d) other miscellaneous fees for an estimated amount of RMB1,476,320.

The final consideration may be adjusted if (a) Donghai GCL has changed the capacity of the power station which results in a change in the quantity of construction work; or (b) the actual number of pipes used differs from the tender documents; or (c) there are substantial adjustments between the construction plan and the tender documents which result in a cumulative amount of more than RMB200,000.

The Donghai EPC Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration was determined with reference to (a) the quality standard of the services to be provided under the Donghai EPC Agreement; (b) the profit margin of the Donghai Project; and (c) the prevailing market price.

(v) Payment Terms

The consideration for the solar power station equipment and services and other construction materials under the Donghai EPC Agreement shall be paid by Donghai GCL to Xi'an Datang Electric in accordance with the following milestones:

Payment terms for the solar power station equipment

First instalment: 10% of the estimated equipment fees shall be paid by Donghai GCL to Xi'an Datang Electric as prepayment immediately after the signing of the Donghai EPC Agreement.

Subsequent instalments: Donghai GCL shall pay up to 100% of the equipment procurement fees (by instalments) upon the earlier of (i) within eight (8) months after the payment date of each instalment under the Donghai Equipment Purchase Agreements; or (ii) the date on which the solar power station equipment is pledged and/or mortgaged and the bank releases the loan funds for the Donghai Project.

Payment terms for the construction, installation and other services and other construction materials relating to the Donghai Project

First instalment: 10% of the estimated service fees shall be paid by Donghai GCL to Xi'an Datang Electric as prepayment upon signing of the Donghai EPC Agreement.

Second instalment: Donghai GCL shall pay Xi'an Datang Electric:

- (a) 75% (in aggregate) of the estimated service fees upon the earlier of (i) 60 days from the date on which 90% capacity of the on-grid power connection facilities for the Donghai Project are in place; or (ii) within 7 days from the date of reaching 90% capacity on-grid power connection for the Donghai Project; or
- (b) 85% (in aggregate) of the estimated services fees if the facilities for the full capacity on-grid power connection for the Donghai Project are partially in place, but the remaining facilities are incomplete due to problems of Donghai GCL.

Third instalment: At least 95% (in aggregate) of the estimated service fees shall be paid by Donghai GCL to Xi'an Datang Electric once all the construction work is completed, the solar power station has been handed over after inspection and all accounts have been settled.

Fourth instalment: The remaining 5% of the estimated service fees shall be paid by Donghai GCL to Xi'an Datang Electric after the expiration of the warranty period provided that there are no quality issues, or any issues have been remedied by Xi'an Datang Electric.

(vi) *Guarantee*

Pursuant to the Donghai GNE Guarantee, GNE has agreed to provide a guarantee for RMB82,356,439, being the total contract price, as well as for damages, legal fees, administrative fees and other amounts due to Xi'an Datang Electric in respect of Donghai GCL's obligations under the Donghai EPC Agreement.

(vii) *Donghai EPC Supplemental Agreement*

Pursuant to the Donghai EPC Supplemental Agreement, Suzhou GCL New Energy and Donghai GCL will act as joint principals and agreed to engage Xi'an Datang Electric as contractor to provide EPC services in relation to the Donghai Project. Suzhou GCL New Energy and Donghai GCL agreed to undertake the relevant obligations and liabilities under the Donghai EPC Agreement.

Furthermore, Suzhou GCL New Energy and Donghai GCL, as joint principals, undertake that:

- (a) if a bank loan has been obtained for the Donghai Project by pledging the solar power station and the income arising from electricity generated from the Donghai Project, the joint principals shall, immediately and with first priority, pay Xi'an Datang Electric the amounts advanced by Xi'an Datang Electric under the Donghai EPC Agreement utilizing funds from the bank loan; and
- (b) prior to obtaining the bank loan, the joint principals shall pledge all of the income arising from electricity generated from the Donghai Project and account receivables to Xi'an Datang Electric as security.

F. Principal terms of the Donghai Equipment Purchase Agreement

(i) *Date*

17 May 2018

(ii) *Parties*

- (a) Principal: Donghai GCL
- (b) Supplier: Zhenjiang GCL New Energy
- (c) Customer: Xi'an Datang Electric

(iii) Subject Matter

Zhenjiang GCL New Energy agreed to supply, and Xi'an Datang Electric agreed to purchase certain solar power station equipment for a consideration of RMB63,111,475 for the Donghai Project.

(iv) Basis of Consideration

The Donghai Equipment Purchase Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration was calculated on the basis of the market price of similar products.

(v) Payment Terms

The consideration for the solar power station equipment purchased under the Donghai Equipment Purchase Agreement shall be paid by Xi'an Datang Electric to Zhenjiang GCL New Energy in accordance with the following milestones:

First instalment: 60% of the total consideration shall be paid by Xi'an Datang Electric to Zhenjiang GCL New Energy within two (2) weeks from the date on which Xi'an Datang Electric receives the prepayment for the solar power station equipment from Donghai GCL under the Donghai EPC Agreement.

Second instalment: 40% of the total consideration shall be paid by Xi'an Datang Electric to Zhenjiang GCL New Energy within four (4) weeks from the date on which Xi'an Datang Electric receives the prepayment for the solar power station equipment from Donghai GCL under the Donghai EPC Agreement.

G. Principal terms of the Zhuzhai EPC Agreement

(i) Date

17 May 2018

(ii) Parties

(a) Principal: Pei County Xinri

(b) Contractor: Xi'an Datang Electric

(iii) Subject Matter

Pei County Xinri agreed to engage Xi'an Datang Electric to provide EPC services in relation to the Zhuzhai Project. The relevant construction work will commence pursuant to the notice of commencement given by Pei County Xinri. It is expected that the full-on-grid connection for the Zhuzhai Project will be completed on 30 June 2018. By 30 July 2018, all EPC work will be completed and the Test Run and Quality Check Certificate* (工程試運和移交生產驗收鑒定書) will be obtained after the test run. The Construction Completion Certificate* (工程竣工驗收鑒定書) will be obtained within three months after the issuance of the Test Run and Quality Check Certificate*.

(iv) Basis of Consideration

The consideration for the solar power station equipment and services under the Zhuzhai EPC Agreement is estimated to be RMB73,510,471, comprising:

- (a) solar power station equipment fee for an estimated amount of RMB59,610,471;
- (b) fees for construction, installation and other services for an estimated amount of RMB8,649,172;
- (c) construction materials, including pipes and enclosures, for an estimated amount of RMB4,367,040; and
- (d) other miscellaneous fees for an estimated amount of RMB883,788.

The final consideration may be adjusted if (a) Pei County Xinri has changed the capacity of the power station which results in a change in the quantity of construction work; or (b) the actual number of pipes used differs from the tender documents; or (c) there are substantial adjustments between the construction plan and the tender documents which result in a cumulative amount of more than RMB200,000. The fees for pipe materials shall be settled in accordance with the market price for pipe materials upon procurement of the same.

The Zhuzhai EPC Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration was determined with reference to (a) the quality standard of the services to be provided under the Zhuzhai EPC Agreement; (b) the profit margin of the Zhuzhai Project; and (c) the prevailing market price.

(v) *Payment Terms*

The consideration for the solar power station equipment and services and other construction materials under the Zhuzhai EPC Agreement shall be paid by Pei County Xinri to Xi'an Datang Electric in accordance with the following milestones:

Payment terms for the solar power station equipment

First instalment: 10% of the estimated equipment fees shall be paid by Pei County Xinri to Xi'an Datang Electric as prepayment immediately after the signing of the Zhuzhai EPC Agreement.

Subsequent instalments: Pei County Xinri shall pay up to 100% of the equipment procurement fees (by instalments) upon the earlier of (i) within eight (8) months after the payment date of each instalment under the Zhuzhai Equipment Purchase Agreements; or (ii) the date on which the solar power station equipment is pledged and/or mortgaged and the bank releases the loan funds for the Zhuzhai Project.

Payment terms for the construction, installation and other services and other construction materials relating to the Zhuzhai Project

First instalment: 10% of the estimated service fees shall be paid by Pei County Xinri to Xi'an Datang Electric as prepayment upon signing of the Zhuzhai EPC Agreement.

Second instalment: Pei County Xinri shall pay Xi'an Datang Electric:

- (a) 75% (in aggregate) of the estimated service fees upon the earlier of (i) 60 days from the date on which 90% capacity of the on-grid power connection facilities for the Zhuzhai Project are in place; or (ii) within 7 days from the date of reaching 90% capacity on-grid power connection for the Zhuzhai Project; or
- (b) 85% (in aggregate) of the estimated services fees if the facilities for the full capacity on-grid power connection for the Zhuzhai Project are partially in place, but the remaining facilities are incomplete due to problems of Pei County Xinri.

Third instalment: At least 95% (in aggregate) of the estimated service fees shall be paid by Pei County Xinri to Xi'an Datang Electric once all the construction work is completed, the solar power station has been handed over after inspection and all accounts have been settled.

Fourth instalment: The remaining 5% of the estimated service fees shall be paid by Pei County Xinri to Xi'an Datang Electric after the expiration of the warranty period provided that there are no quality issues, or any issues have been remedied by Xi'an Datang Electric.

(vi) *Guarantee*

Pursuant to the Zhuzhai GNE Guarantee, GNE has agreed to provide a guarantee for RMB73,510,471, being the total contract price, as well as for damages, legal fees, administrative fees and other amounts due to Xi'an Datang Electric in respect of Pei County Xinri's obligations under the Zhuzhai EPC Agreement.

(vii) *Zhuzhai EPC Supplemental Agreement*

Pursuant to the Zhuzhai EPC Supplemental Agreement, Suzhou GCL New Energy and Pei County Xinri will act as joint principals and agreed to engage Xi'an Datang Electric as contractor to provide EPC services in relation to the Zhuzhai Project. Suzhou GCL New Energy and Pei County Xinri agreed to undertake the relevant obligations and liabilities under the Zhuzhai EPC Agreement.

Furthermore, Suzhou GCL New Energy and Pei County Xinri, as joint principals, undertake that:

- (a) if a bank loan has been obtained for the Zhuzhai Project by pledging the solar power station and the income arising from electricity generated from the Zhuzhai Project, the joint principals shall, immediately and with first priority, pay Xi'an Datang Electric the amounts advanced by Xi'an Datang Electric under the Zhuzhai EPC Agreement utilizing funds from the bank loan; and
- (b) prior to obtaining the bank loan, the joint principals shall pledge all of the income arising from electricity generated from the Zhuzhai Project and account receivables to Xi'an Datang Electric as security.

H. Principal terms of the Zhuzhai Equipment Purchase Agreement

(i) Date

17 May 2018

(ii) Parties

- (a) Principal: Pei County Xinri
- (b) Supplier: Zhenjiang GCL New Energy
- (c) Customer: Xi'an Datang Electric

(iii) Subject Matter

Zhenjiang GCL New Energy agreed to supply, and Xi'an Datang Electric agreed to purchase certain solar power station equipment for a consideration of RMB57,554,072 for the Zhuzhai Project.

(iv) Basis of Consideration

The Zhuzhai Equipment Purchase Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration was calculated on the basis of the market price of similar products.

(v) Payment Terms

The consideration for the solar power station equipment purchased under the Zhuzhai Equipment Purchase Agreement shall be paid by Xi'an Datang Electric to Zhenjiang GCL New Energy in accordance with the following milestones:

First instalment: 60% of the total consideration shall be paid by Xi'an Datang Electric to Zhenjiang GCL New Energy within two (2) weeks from the date on which Xi'an Datang Electric receives the prepayment for the solar power station equipment from Pei County Xinri under the Zhuzhai EPC Agreement.

Second instalment: 40% of the total consideration shall be paid by Xi'an Datang Electric to Zhenjiang GCL New Energy within four (4) weeks from the date on which Xi'an Datang Electric receives the prepayment for the solar power station equipment from Pei County Xinri under the Zhuzhai EPC Agreement.

2. REASONS FOR AND BENEFITS OF THE TRANSACTIONS

As a developer of photovoltaic power station project, the GNE Group has to engage contractors to provide EPC services to construct its power generation projects. Xi'an Datang Electric is an established EPC contractor and has extensive local resources. The GNE Group believes that it can deliver service at a quality standard which meets the expectations of the GNE Group.

Under the Shanglin Equipment Purchase Agreement, the Tongyu Equipment Purchase Agreement, the Donghai Equipment Purchase Agreement and the Zhuzhai Equipment Purchase Agreement, Zhenjiang GCL New Energy sells certain solar power station equipment (the "**Solar Power Station Equipment**") to Xi'an Datang Electric. Zhenjiang GCL New Energy purchases the Solar Power Station Equipment from its suppliers under the relevant supply agreements (the "**Supply Agreements**") on payment terms different from those under each of the Shanglin Equipment Purchase Agreement, the Tongyu Equipment Purchase Agreement, the Donghai Equipment Purchase Agreement and the Zhuzhai Equipment Purchase Agreement. Under the Supply Agreements, payment by Zhenjiang GCL New Energy is by instalments over a one-year period following signing of the relevant Supply Agreements, whereas under each of the Shanglin Equipment Purchase Agreement, the Tongyu Equipment Purchase Agreement, the Donghai Equipment Purchase Agreement and the Zhuzhai Equipment Purchase Agreement, Zhenjiang GCL New Energy receives full consideration from Xi'an Datang Electric within six (6) weeks of signing of each of the Shanglin Equipment Purchase Agreement, the Tongyu Equipment Purchase Agreement, the Donghai Equipment Purchase Agreement and the Zhuzhai Equipment Purchase Agreement.

The GNE Group will therefore be able to benefit from the short term use of the sales proceeds under each of the Shanglin Equipment Purchase Agreement, the Tongyu Equipment Purchase Agreement, the Donghai Equipment Purchase Agreement and the Zhuzhai Equipment Purchase Agreement (the "**Sales Proceeds**") prior to paying its suppliers under the Supply Agreements.

Under the Shanglin EPC Agreement, the Tongyu EPC Agreement, the Donghai EPC Agreement and the Zhuzhai EPC Agreement, Xi'an Datang Electric sells the solar power station equipment to the GNE Group at a premium of the consideration payable by Xi'an Datang Electric under the Shanglin Equipment Purchase Agreement, the Tongyu Equipment Purchase Agreement, the Donghai Equipment Purchase Agreement and the Zhuzhai Equipment Purchase Agreement, respectively. The GNE Directors consider the premium is more favourable than the prevailing market interest rate available to the GNE Group.

Based on the above reasons, the GNE Directors believe and consider that the terms of the Current EPC and Equipment Purchase Agreements are fair and reasonable and are in the interests of GNE and 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 Current EPC and Equipment Purchase 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.

3. LISTING RULES IMPLICATIONS

GCL-Poly

As none of the applicable percentage ratios in respect of the Current EPC and Equipment Purchase Agreements, each on a standalone basis, exceeds 5%, the entering into of the Current EPC and Equipment Purchase Agreements does not constitute a discloseable transaction for GCL-Poly under Chapter 14 of the Listing Rules.

As Wuxi Huaguang (a company incorporated in the PRC and the shares of which are listed on the Shanghai Stock Exchange, with stock code 600475) holds approximately 24.81% shareholding interest in Konca Solar (a subsidiary of GCL-Poly, as at the date of this announcement, GCL-Poly is interested in approximately 62.28% of the issued share capital of GNE), Wuxi Huaguang is a connected person of GCL-Poly at the subsidiary level (but not a connected person of GNE). In addition, Wuxi Huaguang effectively holds approximately 90.33% of shareholding interests in Xi'an Datang Electric, Xi'an Datang Electric is therefore an associate of a connected person of GCL-Poly at the subsidiary level (but not a connected person of GNE).

As the highest applicable percentage ratio in respect of the Shanglin EPC and Equipment Purchase Agreements and the Donghai EPC and Equipment Purchase Agreements, each on a standalone basis, exceeds 1% but is less than 5%, the entering into of the Shanglin EPC and Equipment Purchase Agreements and the Donghai EPC and Equipment Purchase Agreements, each on a standalone basis, constitutes a connected transaction of GCL-Poly under Chapter 14A of the Listing Rules.

As the Current EPC and Equipment Purchase Agreements are entered into within a 12-month period, the Current EPC and Equipment Purchase Agreements shall be aggregated as a series of transactions for GCL-Poly pursuant to Rule 14A.81 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Current EPC and Equipment Purchase Agreements (in aggregate) exceeds 5%, the entering into of the Current EPC and Equipment Purchase Agreements (in aggregate) constitutes a connected transaction of GCL-Poly under Chapter 14A of the Listing Rules. The GCL-Poly Directors (including the independent

non-executive GCL-Poly Directors) have approved the Current EPC and Equipment Purchase Agreements and confirmed that the terms of the Current EPC and Equipment Purchase Agreements are fair and reasonable, the Current EPC and Equipment Purchase Agreements are on normal commercial terms or better and in the interests of GCL-Poly and GCL-Poly Shareholders as a whole. Pursuant to Rule 14A.101 of the Listing Rules, the entering into of the Current EPC and Equipment Purchase Agreements is subject to the reporting and announcement requirements but is exempted from the circular, independent financial advice and shareholders' approval requirements.

GNE

As none of the applicable percentage ratios in respect of the Tongyu EPC and Equipment Purchase Agreements, the Donghai EPC and Equipment Purchase Agreements and the Zhuzhai EPC and Equipment Purchase Agreements, each on a standalone basis, exceeds 5%, the entering into of the Tongyu EPC and Equipment Purchase Agreements, the Donghai EPC and Equipment Purchase Agreements and the Zhuzhai EPC and Equipment Purchase Agreements, each on a standalone basis, 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 Shanglin EPC and Equipment Purchase Agreements exceeds 5% but is less than 25%, the entering into of the Shanglin EPC and Equipment Purchase Agreements constitutes a discloseable transaction for GNE and GNE shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

4. INFORMATION ABOUT GCL-POLY, GNE AND XI'AN DATANG ELECTRIC

GCL-Poly

GCL-Poly is an investment company and its subsidiaries are principally engaged in the manufacturing and sale of polysilicon and wafers products, and developing, owning and operation of solar farms. As at the date of this announcement, GCL-Poly is interested in approximately 62.28% of the issued share capital of GNE.

GNE

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

Xi'an Datang Electric

Xi'an Datang Electric was established in 1991. It is an established EPC contractor and principally engaged in the provision of sub-contracting services in relation to new energy projects such as procurement and sale of equipment and materials, installation and testing of equipment, design, construction and technical consultancy. Xi'an Datang Electric is a connected person of GCL-Poly at the subsidiary level but not a connected person of GNE.

5. DEFINITIONS

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

“associate”	has the same meaning ascribed to it under the Listing Rules
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Donghai Equipment Purchase Agreement”	the equipment purchase agreement dated 17 May 2018 entered into between Xi'an Datang Electric as customer, Zhenjiang GCL New Energy as supplier and Donghai GCL as principal in relation to the sale and purchase of certain solar power station equipment for the Donghai Project
“Donghai GCL”	Donghai GCL Photovoltaic Power Co., Ltd* (東海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
“Donghai GNE Guarantee”	the agreement dated 17 May 2018 entered into between GNE and Xi'an Datang Electric in connection with the guarantee provided by GNE to Xi'an Datang Electric in respect of Donghai GCL's obligations under the Donghai EPC Agreement
“Donghai EPC Agreement”	the EPC agreement dated 17 May 2018 entered into between Donghai GCL as principal and Xi'an Datang Electric as contractor for the Donghai Project
“Donghai EPC Supplemental Agreement”	the EPC supplemental agreement dated 17 May 2018 entered into between Suzhou GCL New Energy and Donghai GCL as joint principals and Xi'an Datang Electric as contractor for the Donghai Project

“Donghai Project”	the 15MW photovoltaic power station project located in Donghai County, Lianyungang City, Jiangsu Province, the PRC
“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
“EPC”	engineering, procurement and construction
“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, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3800). As at the date of this 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, the shares of which are listed on the Main Board of the Stock Exchange (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(s)”	holder(s) of the GNE Share(s)
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong

“Konca Solar”	Konca Solar Cell Co., Ltd.* (高佳太陽能股份有限公司), a subsidiary of GCL-Poly 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)
“Pei County Xinri”	Pei County Xinri Photovoltaic Power Co., Ltd* (沛縣鑫日光伏電力有限公司), an indirect subsidiary of GCL-Poly and GNE which is incorporated in the PRC with limited liability
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shanglin Equipment Purchase Agreement”	the equipment purchase agreement dated 17 May 2018 entered into between Xi’an Datang Electric as customer, Zhenjiang GCL New Energy as supplier and Shanglin Xinan as principal in relation to the sale and purchase of certain solar power station equipment for the Shanglin Project
“Shanglin GNE Guarantee”	the agreement dated 17 May 2018 entered into between GNE and Xi’an Datang Electric in connection with the guarantee provided by GNE to Xi’an Datang Electric in respect of Shanglin Xinan’s obligations under the Shanglin EPC Agreement
“Shanglin EPC Agreement”	the EPC agreement dated 17 May 2018 entered into between Shanglin Xinan as principal and Xi’an Datang Electric as contractor for the Shanglin Project
“Shanglin EPC Supplemental Agreement”	the EPC supplemental agreement dated 17 May 2018 entered into between Suzhou GCL New Energy and Shanglin Xinan as joint principals and Xi’an Datang Electric as contractor for the Shanglin Project
“Shanglin Project”	the 40MW photovoltaic power station project located in Shanglin County, Nanning City, Guangxi Zhuang Autonomous Region, the PRC

“Shanglin Xinan”	Shangshui County Xinan Photovoltaic Power Co., Ltd* (上林縣鑫安光伏電力有限公司), 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 New Energy”	Suzhou GCL New Energy Investment Co., Ltd.* (蘇州協鑫新能源投資有限公司), an indirect subsidiary of GCL-Poly and an indirect wholly-owned subsidiary of GNE which is incorporated in the PRC with limited liability
“Tongyu Equipment Purchase Agreement”	the equipment purchase agreement dated 17 May 2018 entered into between Xi’an Datang Electric as customer, Zhenjiang GCL New Energy as supplier and Tongyu Xinyuan as principal in relation to the sale and purchase of certain solar power station equipment for the Tongyu Project
“Tongyu GNE Guarantee”	the agreement dated 17 May 2018 entered into between GNE and Xi’an Datang Electric in connection with the guarantee provided by GNE to Xi’an Datang Electric in respect of Tongyu Xinyuan’s obligations under the Tongyu EPC Agreement
“Tongyu EPC Agreement”	the EPC agreement dated 17 May 2018 entered into between Tongyu Xinyuan as principal and Xi’an Datang Electric as contractor for the Tongyu Project
“Tongyu EPC Supplemental Agreement”	the EPC supplemental agreement dated 17 May 2018 entered into between Suzhou GCL New Energy and Tongyu Xinyuan as joint principals and Xi’an Datang Electric as contractor for the Tongyu Project
“Tongyu Project”	the 15MW photovoltaic power station project located in Tongyu County, Baicheng City, Jilin Province, the PRC
“Tongyu Xinyuan”	Tongyu Xinyuan Photovoltaic Power Co., Ltd* (通榆鑫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

“Wuxi Huaguang”	Wuxi Huaguang Guolu Holding Limited* (無錫華光鍋爐股份有限公司), a company incorporated in the PRC and the Shares of which are listed on the Shanghai Stock Exchange with stock code 600475
“Xi’an Datang Electric”	Xi’an Datang Electric Power Design and Research Institute Co., Ltd.* (西安大唐電力設計研究院有限公司), a company incorporated in the PRC with limited liability
“Zhenjiang GCL New Energy”	Zhenjiang GCL New Energy Development Co., Ltd.* (鎮江協鑫新能源發展有限公司), an indirect subsidiary of GCL-Poly and an indirect wholly-owned subsidiary of GNE which is incorporated in the PRC with limited liability
“Zhuzhai Equipment Purchase Agreement”	the equipment purchase agreement dated 17 May 2018 entered into between Xi’an Datang Electric as customer, Zhenjiang GCL New Energy as supplier and Pei County Xinri as principal in relation to the sale and purchase of certain solar power station equipment for the Donghai Project
“Zhuzhai GNE Guarantee”	the agreement dated 17 May 2018 entered into between GNE and Xi’an Datang Electric in connection with the guarantee provided by GNE to Xi’an Datang Electric in respect of Pei County Xinri’s obligations under the Zhuzhai EPC Agreement
“Zhuzhai EPC Agreement”	the EPC agreement dated 17 May 2018 entered into between Pei County Xinri as principal and Xi’an Datang Electric as contractor for the Zhuzhai Project
“Zhuzhai EPC Supplemental Agreement”	the EPC supplemental agreement dated 17 May 2018 entered into between Suzhou GCL New Energy and Pei County Xinri as joint principals and Xi’an Datang Electric as contractor for the Zhuzhai Project

“Zhuzhai Project” the 15MW photovoltaic power station project located in Zhuzhai Town, Pei County, Xuzhou City, Jiangsu Province, the PRC

“%” per cent.

* *All of the English titles or names of the PRC entities, as well as certain items contained in this announcement have been included for identification purpose only and may not necessarily be the official English translations of the corresponding Chinese titles or names. If there is any inconsistency between the English translations and the Chinese titles or names, the Chinese titles or names shall prevail.*

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, 17 May 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 (Chairman), Mr. Sun Xingping, Ms. Hu Xiaoyan and Mr. Tong Wan Sze as executive GNE Directors; Ms. Sun Wei, Mr. Sha Hongqiu, Mr. Yeung Man Chung, Charles and Mr. He Deyong 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.