

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 New Energy Holdings Limited

協鑫新能源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 451)

ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made pursuant to Rule 13.18 of the Listing Rules with respect to a facility agreement entered into by the Company with certain lenders relating to a US\$75,000,000 36-month term facility with an accordion option of up to US\$175,000,000. The Facility Agreement imposes, among other things, specific performance obligations on the controlling shareholder of the Company.

A breach of such specific performance obligations will trigger an obligation of mandatory prepayment under the Facility Agreement and all amounts outstanding under the Facility Agreement would become immediately due and payable in full unless otherwise agreed by the Majority Lenders.

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of GCL New Energy Holdings Limited (the “**Company**”) in compliance with the requirement under Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

US\$75,000,000 – US\$250,000,000 TERM LOAN FACILITY

On 30 May 2018, the Company, as borrower and Pioneer Getter Limited, GCL New Energy Development Limited (協鑫新能源發展有限公司), GCL New Energy Management Limited (協鑫新能源管理有限公司) and GCL New Energy Trading Limited (協鑫新能源貿易有限公司), each a wholly-owned subsidiary of the Company, as guarantors, entered into a facility agreement (“**Facility Agreement**”) with certain lenders (the “**Lenders**”, and represented by the agent) relating to a US\$75,000,000 (which may be increased up to US\$250,000,000 through the accession of additional lenders, subject to the consent of the Company) syndicated term loan facility (“**Loan Facility**”). The Loan Facility is scheduled to be fully repaid 36 months after the date of the Facility Agreement.

SPECIFIC PERFORMANCE OBLIGATION

Under the terms of the Facility Agreement, a “Borrower Change of Control” would occur if:

- (a) any person or group of persons acting in concert at any time having total voting powers or beneficially owning a number of total voting shares of the Company that is greater than the total voting power of or number of voting shares beneficially owned by Mr. Zhu Gongshan, his affiliates (including among others, GCL-Poly Energy Holdings Limited) and the holding companies which Mr. Zhu Gongshan and his affiliates own more than 80 per cent. of the issued share capital (together the “**Permitted Holders**”), unless the Permitted Holders maintain the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (i) appoint and/or remove all, or the majority, of the members of the board of directors of the Company; or (ii) direct or control management and daily operations of the Company; or
- (b) the individual persons who on the date of the Facility Agreement constituted the board of directors of the Company, together with any new directors whose election by the board of directors was approved by a vote of at least a majority of the directors then still in office who were either directors or whose election was previously so approved, cease for any reason to constitute a majority of the board of directors of the Company then in office.

As at the date of this announcement, the Permitted Holders are beneficiaries indirectly through GCL-Poly Energy Holdings Limited and GCL System Integration Technology Co., Ltd. owns approximately 72.29 per cent. of the issued share capital of the Company.

A Borrower Change of Control will trigger an obligation of mandatory prepayment under the Facility Agreement and all amounts outstanding under the Facility Agreement would become immediately due and payable in full unless otherwise agreed by the Lenders whose commitments aggregate more than 66.67 per cent. of the total commitments under the Facility Agreement (the “**Majority Lenders**”).

The Company will continue to comply with its disclosure and reporting obligations under the Listing Rules for so long as such obligations continue to exist.

By order of the Board
GCL New Energy Holdings Limited
協鑫新能源控股有限公司
Zhu Yufeng
Chairman

Hong Kong, 30 May 2018

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