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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)

**CONNECTED TRANSACTIONS WITH
XI'AN DATANG ELECTRIC POWER
DESIGN AND RESEARCH INSTITUTE
CO., LTD.***

**DISCLOSEABLE TRANSACTION WITH
CORNERSTONE JINGXIN (TIANJIN)
FINANCIAL LEASING CO., LTD.***

THE CURRENT FINANCE LEASE AGREEMENTS WITH CORNERSTONE JINGXIN FINANCIAL LEASING AND THE KUNMING EPC SUPPLEMENTAL AGREEMENT AND THE HONGHE EPC SUPPLEMENTAL AGREEMENT WITH XI'AN DATANG ELECTRIC

On 16 November 2018, the GNE Group entered into:

- (i) the Kunming Finance Lease Agreements with Cornerstone Jingxin Financial Leasing, pursuant to which (i) Cornerstone Jingxin Financial Leasing shall purchase the Kunming Leased Assets from Xi'an Datang Electric at a consideration of RMB176,419,103; and (ii) following the acquisition, Cornerstone Jingxin Financial Leasing, as the lessor, shall lease the Kunming Leased Assets to the Kunming Lessees, as the lessees, for a term of 96 months at an aggregate estimated rent of approximately RMB245,209,841. In addition, pursuant to the Kunming Finance Lease Agreements, the Kunming Lessees shall pay Cornerstone Jingxin Financial Leasing a finance lease handling fee of approximately RMB12,525,756; and
- (ii) the Honghe Finance Lease Agreements with Cornerstone Jingxin Financial Leasing, pursuant to which (i) Cornerstone Jingxin Financial Leasing shall purchase the Honghe Leased Assets from Xi'an Datang Electric at a consideration of RMB158,457,708; and (ii) following the acquisition, Cornerstone Jingxin Financial Leasing, as the lessor, shall lease the Honghe Leased Assets to the Honghe Lessees, as the lessees, for a term of 96 months at an aggregate estimated rent of approximately RMB220,244,796. In addition, pursuant to the Honghe Finance Lease Agreements, the Honghe Lessees shall pay Cornerstone Jingxin Financial Leasing a finance lease handling fee of approximately RMB11,250,497.

(the Kunming Finance Lease Agreements and the Honghe Finance Lease Agreements, collectively, the “**Current Finance Lease Agreements**”)

In addition, on 16 November 2018, the GNE Group entered into:

- (a) the Kunming EPC Supplemental Agreement with Xi’an Datang Electric, pursuant to which the terms of the Kunming EPC Agreement shall be amended so that Xi’an Datang Electric no longer needs to procure all the solar power plant equipment and construction materials for the Kunming Lessees and the total consideration is reduced to approximately RMB4,379,986; and
- (b) the Honghe EPC Supplemental Agreement with Xi’an Datang Electric, pursuant to which the terms of the Honghe EPC Agreement shall be amended so that Xi’an Datang Electric no longer needs to procure all the solar power plant equipment and construction materials for the Honghe Lessees and the total consideration is reduced to approximately RMB3,829,691.

(the Current Finance Lease Agreements, the Kunming EPC Supplemental Agreement and the Honghe EPC Supplemental Agreement, collectively, the “**Current Agreements**”)

LISTING RULES IMPLICATIONS

GCL-Poly

As none of the applicable percentage ratios in respect of each of the Current Finance Lease Agreements exceeds 5%, the entering into of each of the Current Finance Lease 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, and as at the date of this joint 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 each of the Kunming Sale and Purchase Agreement and the Honghe Sale and Purchase Agreement, on a standalone basis, exceeds 1% but is less than 5%, the entering into of each of the Kunming Sale and Purchase Agreement and the Honghe Sale and Purchase Agreement, on a standalone basis, constitutes a connected transaction of GCL-Poly under Chapter 14A of the Listing Rules.

As the Huaibei Sale and Purchase Agreement I was entered into with Xi'an Datang Electric within a 12-month period prior to and inclusive of the date of the Kunming Sale and Purchase Agreement and the Honghe Sale and Purchase Agreement, the Kunming Sale and Purchase Agreement, the Honghe Sale and Purchase Agreement and the Huaibei Sale and Purchase Agreement I 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 Kunming Sale and Purchase Agreement, the Honghe Sale and Purchase Agreement and the Huaibei Sale and Purchase Agreement I (in aggregate) exceeds 5%, the entering into of the Kunming Sale and Purchase Agreement, the Honghe Sale and Purchase Agreement and the Huaibei Sale and Purchase Agreement I (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 Kunming Sale and Purchase Agreement and the Honghe Sale and Purchase Agreement and confirmed that the terms of the Kunming Sale and Purchase Agreement and the Honghe Sale and Purchase Agreement are fair and reasonable, the Kunming Sale and Purchase Agreement and the Honghe Sale and Purchase Agreement are on normal commercial terms 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 Kunming Sale and Purchase Agreement and the Honghe Sale and Purchase Agreement 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 Honghe Finance Lease Agreements exceeds 5%, the entering into of the Honghe 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 Kunming Finance Lease Agreements exceeds 5% but is less than 25% for GNE, the entering into of the Kunming Finance Lease 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. PRINCIPAL TERMS OF THE KUNMING FINANCE LEASE AGREEMENTS

- (i) **Date:** 16 November 2018
- (ii) **Parties:**
- | | |
|---------------------------|---------------------------------------|
| (1) Lessee: | Kunming Lessees |
| (2) Lessor and Purchaser: | Cornerstone Jingxin Financial Leasing |
| (3) Seller: | Xi'an Datang Electric |
| (4) Supplier: | Zhenjiang GCL New Energy |

(iii) The Kunming Finance Lease and the Kunming Sale and Purchase Agreement

Pursuant to the Kunming Finance Lease and the Kunming Sale and Purchase Agreement, (i) Cornerstone Jingxin Financial Leasing shall purchase the Kunming Leased Assets from Xi'an Datang Electric at a consideration of RMB176,419,103; and (ii) following the acquisition, Cornerstone Jingxin Financial Leasing, as the lessor, shall lease the Kunming Leased Assets to the Kunming Lessees, as the lessees, at an aggregate estimated rent of approximately RMB245,209,841 for a term of 96 months.

(iv) Payment of Rent and Handling Fee

The estimated aggregate amount of rent payable by the Kunming Lessees to Cornerstone Jingxin Financial Leasing under the Kunming Finance Lease is approximately RMB245,209,841 and shall be payable in a total of 32 quarterly instalments. The interest rate under the Kunming Finance Lease shall be the applicable benchmark lending rate promulgated by PBOC for a term of over 5 years from time to time move up by 61.0205%.

In addition, pursuant to the terms of the Kunming Finance Lease, the Kunming Lessees shall pay a finance lease handling fee to Cornerstone Jingxin Financial Leasing in an aggregate amount of approximately RMB12,525,756.

The terms of the Kunming Finance Lease including the lease rent, lease interest rate and finance lease handling fee were determined after arm's length negotiation between Cornerstone Jingxin Financial Leasing and the Kunming Lessees 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 Kunming Leased Assets payable by Cornerstone Jingxin Financial Leasing under the Kunming Sale and 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 Cornerstone Jingxin Financial Leasing.

(v) Ownership of the Kunming Leased Assets

During the term of the Kunming Finance Lease, the ownership of the Kunming Leased Assets shall vest in Cornerstone Jingxin Financial Leasing. Upon expiry of the term of the Kunming 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 Kunming Finance Lease, the Kunming Lessees shall purchase the Kunming Leased Assets from Cornerstone Jingxin Financial Leasing for a nominal purchase price of RMB100.

(vi) Security Arrangements for the Kunming Finance Lease

The obligations under the Kunming Finance Lease are secured by the Nanjing GCL Kunming Guarantee, the Kunming Electricity Fee Pledge Agreement, the Kunming Share Pledge Agreement and the Kunming Letter of Undertaking.

2. PRINCIPAL TERMS OF THE HONGHE FINANCE LEASE AGREEMENTS

(i) Date: 16 November 2018

(ii) Parties:

(1) Lessee:	Honghe Lessees
(2) Lessor and Purchaser:	Cornerstone Jingxin Financial Leasing
(3) Seller:	Xi'an Datang Electric
(4) Supplier:	Zhenjiang GCL New Energy

(iii) The Honghe Finance Lease and the Honghe Sale and Purchase Agreement

Pursuant to the Honghe Finance Lease and the Honghe Sale and Purchase Agreement, (i) Cornerstone Jingxin Financial Leasing shall purchase the Honghe Leased Assets from Xi'an Datang Electric at a consideration of RMB158,457,708; and (ii) following the acquisition, Cornerstone Jingxin Financial Leasing, as the lessor, shall lease the Honghe Leased Assets to the Honghe Lessees, as the lessees, at an aggregate estimated rent of approximately RMB220,244,796 for a term of 96 months.

(iv) Payment of Rent and Handling Fee

The estimated aggregate amount of rent payable by the Honghe Lessees to Cornerstone Jingxin Financial Leasing under the Honghe Finance Lease is approximately RMB220,244,796 and shall be payable in a total of 32 quarterly instalments. The interest rate under the Honghe Finance Lease shall be the applicable benchmark lending rate promulgated by PBOC for a term of over 5 years from time to time move up by 61.0205%.

In addition, pursuant to the terms of the Honghe Finance Lease, the Honghe Lessees shall pay a finance lease handling fee to Cornerstone Jingxin Financial Leasing in an aggregate amount of approximately RMB11,250,497.

The terms of the Honghe Finance Lease including the lease rent, lease interest rate and finance lease handling fee were determined after arm's length negotiation between Cornerstone Jingxin Financial Leasing and the Honghe Lessees 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 Honghe Leased Assets payable by Cornerstone Jingxin Financial Leasing under the Honghe Sale and 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 Cornerstone Jingxin Financial Leasing.

(v) Ownership of the Honghe Leased Assets

During the term of the Honghe Finance Lease, the ownership of the Honghe Leased Assets shall vest in Cornerstone Jingxin Financial Leasing. Upon expiry of the term of the Honghe 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 Honghe Finance Lease, the Honghe Lessees shall purchase the Honghe Leased Assets from Cornerstone Jingxin Financial Leasing for a nominal purchase price of RMB100.

(vi) Security Arrangements for the Honghe Finance Lease

The obligations under the Honghe Finance Lease are secured by the Nanjing GCL Honghe Guarantee, the Honghe Electricity Fee Pledge Agreement, the Honghe Share Pledge Agreement and the Honghe Letter of Undertaking.

3. PRINCIPAL TERMS OF THE KUNMING EPC SUPPLEMENTAL AGREEMENT

(i) Date: 16 November 2018

(ii) Parties: (1) Joint principals: Kunming Lessees
(2) Contractor: Xi'an Datang Electric

(iii) The Kunming EPC Supplemental Agreement

The Kunming EPC Supplemental Agreement is an amendment to the Kunming EPC Agreement entered into between the Kunming Lessees and Xi'an Datang Electric on 31 May 2018. For further information, please refer to the joint announcement of GCL-Poly and GNE dated 31 May 2018.

Pursuant to the Kunming EPC Supplemental Agreement, the terms of the Kunming EPC Agreement shall be amended so that Xi'an Datang Electric no longer needs to procure all the solar power plant equipment and construction materials for the Kunming Lessees and accordingly, the total consideration is reduced to approximately RMB4,379,986.

The Kunming EPC Supplemental 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 of certain Kunming Leased Assets that was originally procured by Xi'an Datang Electric; (b) the profit margin of the Kunming Project; and (c) the prevailing market price of certain Kunming Leased Assets.

4. PRINCIPAL TERMS OF THE HONGHE EPC SUPPLEMENTAL AGREEMENT

- (i) Date:** 16 November 2018
- (ii) Parties:**
 - (1) Joint principals: Honghe Lessees
 - (2) Contractor: Xi'an Datang Electric

(iii) The Honghe EPC Supplemental Agreement

The Honghe EPC Supplemental Agreement is an amendment to the Honghe EPC Agreement entered into between the Honghe Lessees and Xi'an Datang Electric on 31 May 2018. For further information, please refer to the joint announcement of GCL-Poly and GNE dated 31 May 2018.

Pursuant to the Honghe EPC Supplemental Agreement, the terms of the Honghe EPC Agreement shall be amended so that Xi'an Datang Electric no longer needs to procure all the solar power plant equipment and construction materials for the Honghe Lessees and accordingly, the total consideration is reduced to approximately RMB3,829,691.

The Honghe EPC Supplemental 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 of certain Honghe Leased Assets that was originally procured by Xi'an Datang Electric; (b) the profit margin of the Honghe Project; and (c) the prevailing market price of certain Honghe Leased Assets.

5. THE KUNMING EPC AGREEMENT, THE HONGHE EPC AGREEMENT AND THE HUAIBEI SALE AND PURCHASE AGREEMENT I

For information on the Kunming EPC Agreement and the Honghe EPC Agreement, please refer to the joint announcement of GCL-Poly and GNE dated 31 May 2018.

For information on the Huabei Sale and Purchase Agreement I, please refer to the joint announcement of GCL-Poly and GNE dated 9 August 2018.

6. REASONS FOR AND BENEFITS OF THE CURRENT AGREEMENTS

The terms of the Current Agreements have been agreed upon after arm's length negotiations between the relevant parties. As a developer of solar power plant projects, the GNE Group requires capital from time to time to construct its solar power plant projects. The GNE Directors believe that the GNE Group will be able to derive additional liquidity utilising its existing investments in its existing equipment and assets under the Current 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 Current 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 Current Agreements are on normal commercial terms, fair and reasonable and are in the interest of GCL-Poly and the GCL-Poly Shareholders as a whole.

7. LISTING RULE IMPLICATIONS

GCL-Poly

As none of the applicable percentage ratios in respect of each of the Current Finance Lease Agreements exceeds 5%, the entering into of each of the Current Finance Lease 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, and as at the date of this joint 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 each of the Kunming Sale and Purchase Agreement and the Honghe Sale and Purchase Agreement, on a standalone basis, exceeds 1% but is less than 5%, the entering into of each of the Kunming Sale and Purchase Agreement and the Honghe Sale and Purchase Agreement, on a standalone basis, constitutes a connected transaction of GCL-Poly under Chapter 14A of the Listing Rules.

As the Huaibei Sale and Purchase Agreement I was entered into with Xi'an Datang Electric within a 12-month period prior to and inclusive of the date of the Kunming Sale and Purchase Agreement and the Honghe Sale and Purchase Agreement, the Kunming Sale and Purchase Agreement, the Honghe Sale and Purchase Agreement and the Huaibei Sale and Purchase Agreement I 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 Kunming Sale and Purchase Agreement, the Honghe Sale and Purchase Agreement and the Huaibei Sale and Purchase Agreement I (in aggregate) exceeds 5%, the entering into of the Kunming Sale and Purchase Agreement, the Honghe Sale and Purchase Agreement and the Huaibei Sale and Purchase Agreement I (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 Kunming Sale and Purchase Agreement and the Honghe Sale and Purchase Agreement and confirmed that the terms of the Kunming Sale and Purchase Agreement and the Honghe Sale and Purchase Agreement are fair and reasonable, the Kunming Sale and Purchase Agreement and the Honghe Sale and Purchase Agreement are on normal commercial terms 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 Kunming Sale and Purchase Agreement and the Honghe Sale and Purchase Agreement 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 Honghe Finance Lease Agreements exceeds 5%, the entering into of the Honghe 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 Kunming Finance Lease Agreements exceeds 5% but is less than 25% for GNE, the entering into of the Kunming Finance Lease Agreements constitutes a discloseable transaction for GNE and GNE shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

8. INFORMATION ON THE PARTIES TO THE CURRENT AGREEMENTS

Cornerstone Jingxin Financial Leasing

Cornerstone Jingxin Financial Leasing is a wholly-owned subsidiary of Cornerstone International Financial Leasing Co., Ltd.* (基石國際融資租賃有限公司) which is a sino-foreign joint venture company incorporated in the PRC with limited liability and is principally engaged in finance lease and other leasing business.

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

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 joint announcement, GCL-Poly is interested in approximately 62.28% of the issued share capital of GNE.

GNE Group

GNE Group is principally engaged in the sale of electricity, development, construction, operation and management of solar power plants.

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.

9. DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this joint 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
“Cornerstone Jingxin Financial Leasing”	Cornerstone Jingxin (Tianjin) Financial Leasing Co., Ltd* (基石京信(天津)融資租賃有限公司), a company incorporated in the PRC with limited liability
“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 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, 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 the Hong Kong Special Administrative Region of the PRC
“Honghe Electricity Fee Pledge Agreement”	the agreement to be entered into between Cornerstone Jingxin Financial Leasing and Honghe Ruixin, pursuant to which Honghe Ruixin shall pledged to Cornerstone Jingxin Financial Leasing 100% of its right to electricity fees in relation to the Honghe Project
“Honghe EPC Agreement”	the EPC agreement dated 31 May 2018 between Honghe Ruixin and Xi’an Datang Electric, as disclosed in the joint announcement of GCL-Poly and GNE dated 31 May 2018

“Honghe EPC Supplemental Agreement”	the EPC supplemental agreement dated 16 November 2018 among Suzhou GCL New Energy, Honghe Ruixin and Xi’an Datang Electric
“Honghe Finance Lease”	the agreement dated 16 November 2018 between Cornerstone Jingxin Financial Leasing and the Honghe Lessees in relation to the leasing of the Honghe Leased Assets
“Honghe Finance Lease Agreements”	the Honghe Finance Lease, the Nanjing GCL Honghe Guarantee, the Honghe Share Pledge Agreement and the Honghe Letter of Undertaking
“Honghe Leased Assets ”	certain solar modules, anchorage systems, switches, cabinets, cables, transformers and other photovoltaic equipment and installations used by Honghe Ruixin for the Honghe Project
“Honghe Letter of Undertaking”	the letter of undertaking dated 16 November 2018 between GNE and Cornerstone Jingxin Financial Leasing, pursuant to which GNE has agreed to undertake the obligations of the Honghe Lessees under the Honghe Finance Lease Agreements, including rental payments, interest, fees and other amounts due to Cornerstone Jingxin Financial Leasing
“Honghe Lessees”	Suzhou GCL New Energy and Honghe Ruixin
“Honghe Project”	the 40MW photovoltaic power station project located in Yisa Town, Honghe County, Honghe Prefecture, Yunnan Province, the PRC
“Honghe Sale and Purchase Agreement”	the agreement dated 16 November 2018 between the Honghe Lessees, Cornerstone Jingxin Financial Leasing, Xi’an Datang Electric and Zhenjiang GCL New Energy for the sale and purchase of the Honghe Leased Assets
“Honghe Share Pledge Agreement”	the agreement dated 16 November 2018 between Cornerstone Jingxin Financial Leasing and Yunnan GCL New Energy, pursuant to which Yunnan GCL New Energy has pledged 100% of the equity interest in Honghe Ruixin to Cornerstone Jingxin Financial Leasing
“Honghe Ruixin”	Honghe Ruixin Photovoltaic Power Co., Ltd* (紅河縣瑞欣光伏發電有限公司), an indirect subsidiary of GCL-Poly and GNE which is incorporated in the PRC with limited liability

“Huaibei GCL New Energy”	Huaibei GCL New Energy Co., Ltd* (淮北鑫能光伏電力有限公司), an indirect subsidiary of GCL-Poly and GNE which is incorporated in the PRC with limited liability
“Huaibei Leased Assets I”	certain solar modules, anchorage systems, switches, cabinets, cables, transformers and other photovoltaic equipment and installations used by Huaibei GCL New Energy for the Huaibei Project
“Huaibei Project”	the 60MW solar power plant project located in Nanping town of Suixi County, Huaibei City, Anhui Province, the PRC
“Huaibei Sale and Purchase Agreement I”	the agreement dated 9 August 2018 between Bank of Beijing Financial Leasing Co., Ltd.* (北銀金融租賃有限公司), Xi’an Datang Electric, Zhenjiang GCL New Energy and Huaibei GCL New Energy for the sale and purchase of the Huaibei Leased Assets I. For further information, please refer to the joint announcement of GCL-Poly and GNE dated 9 August 2018
“Kunming Electricity Fee Pledge Agreement”	the agreement dated 16 November 2018 between Cornerstone Jingxin Financial Leasing and Kunming Xufeng, pursuant to which Kunming Xufeng has pledged to Cornerstone Jingxin Financial Leasing 100% of its right to electricity fees in relation to the Kunming Project
“Kunming EPC Agreement”	the EPC agreement dated 31 May 2018 between Kunming Xufeng and Xi’an Datang Electric, as disclosed in the joint announcement of GCL-Poly and GNE dated 31 May 2018
“Kunming EPC Supplemental Agreement”	the EPC supplemental agreement dated 16 November 2018 among Suzhou GCL New Energy, Kunming Xufeng and Xi’an Datang Electric
“Kunming Finance Lease”	the agreement dated 16 November 2018 between Cornerstone Jingxin Financial Leasing and Kunming Lessees in relation to the leasing of the Kunming Leased Assets
“Kunming Finance Lease Agreements”	the Kunming Finance Lease, the Nanjing GCL Kunming Guarantee, the Kunming Electricity Fee Pledge Agreement, the Kunming Share Pledge Agreement and the Kunming Letter of Undertaking

“Kunming Leased Assets ”	certain solar modules, anchorage systems, switches, cabinets, cables, transformers and other photovoltaic equipment and installations used by Kunming Xufeng for the Kunming Project
“Kunming Letter of Undertaking”	the letter of undertaking dated 16 November 2018 between GNE and Cornerstone Jingxin Financial Leasing, pursuant to which GNE has agreed to undertake the obligations of the Kunming Lessees under the Kunming Finance Lease Agreements, including rental payments, interest, fees and other amounts due to Cornerstone Jingxin Financial Leasing
“Kunming Lessees”	Suzhou GCL New Energy and Kunming Xufeng
“Kunming Project”	the 45MW photovoltaic power station project located in Tangdan Town, Dongchuan Area, Kunming City, Yunnan Province, the PRC
“Kunming Sale and Purchase Agreement”	the agreement dated 16 November 2018 between the Kunming Lessees, Cornerstone Jingxin Financial Leasing, Xi’an Datang Electric and Zhenjiang GCL New Energy for the sale and purchase of the Kunming Leased Assets
“Kunming Share Pledge Agreement”	the agreement dated 16 November 2018 between Cornerstone Jingxin Financial Leasing and Yunnan GCL New Energy, pursuant to which Yunnan GCL New Energy has pledged 100% of the equity interest in Kunming Xufeng to Cornerstone Jingxin Financial Leasing
“Kunming Xufeng”	Kunming Xufeng Photovoltaic Power Co., Ltd* (昆明旭峰光伏發電有限公司), an indirect subsidiary of GCL-Poly and GNE which is incorporated in the PRC with limited liability
“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)

“Nanjing GCL Honghe Guarantee”	the guarantee dated 16 November 2018 given by Nanjing GCL New Energy to Cornerstone Jingxin Financial Leasing to secure the Honghe Lessees’ obligations under the Honghe Finance Lease
“Nanjing GCL Kunming Guarantee”	the guarantee dated 16 November 2018 given by Nanjing GCL New Energy to Cornerstone Jingxin Financial Leasing to secure the Kunming Lessees’ obligations under the Kunming 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 which is incorporated in the PRC with limited liability
“PBOC”	the People’s Bank of China
“PRC”	the People’s Republic of China
“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
“Wuxi Huaguang”	Wuxi Huaguang Boiler Co., Ltd.* (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
“Yunnan GCL New Energy”	Yunnan GCL New Energy Co., Ltd.* (雲南協鑫新能源有限公司), an indirect subsidiary of GCL-Poly and GNE which is 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 GNE which is incorporated in the PRC with limited liability

“%”

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, 16 November 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.