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*The information set out below in this joint announcement is provided for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of GCL-Poly Energy Holdings Limited or GCL New Energy Holdings Limited.*



**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)**

US\$500,000,000 7.1% Senior Notes due 2021

**(Bond stock code: 4410)**

**JOINT ANNOUNCEMENT  
PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE AND  
RULE 13.09(2)(a) OF THE LISTING RULES AND  
INSIDE INFORMATION PROVISIONS UNDER PART XIVA OF THE  
SECURITIES AND FUTURES ORDINANCE  
AND  
RESUMPTION OF TRADING**

This joint announcement is made pursuant to Rule 3.7 of The Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”), Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) by the respective board of directors of GCL-Poly Energy Holdings Limited (“**GCL-Poly**”) and GCL New Energy Holdings Limited (“**GNE**”).

**COOPERATION INTENT AGREEMENT**

The respective board of directors of GCL-Poly and GNE would like to announce that, on 3 June 2019, Elite Time Global Limited (“**Elite Time**”), a wholly owned subsidiary of GCL-Poly entered into a cooperation intent agreement (the “**Cooperation Intent Agreement**”) with China Hua Neng Group Hong Kong Limited (the “**Potential**

**Purchaser**”), a subsidiary of China Huaneng Group Co., Ltd., being a state-owned enterprise in the People’s Republic of China, regarding the possible sale of 9,727,594,875 ordinary shares (the “**Target Shares**”) in the share capital of GNE, representing approximately 51.00% of the entire issued share capital of GNE as at the date of this joint announcement (“**Possible Transaction**”).

The Potential Purchaser is a company incorporated in Hong Kong, and it is an independent third party and not a connected person of GCL-Poly and GNE, respectively.

The Cooperation Intent Agreement is non-legally binding, save in respect of confidentiality and other general provisions and no terms of the Possible Transaction have been agreed among the parties as at the date of this joint announcement.

As at the date of this joint announcement, Elite Time is a wholly owned subsidiary of GCL-Poly and is legally and beneficially interested in 11,880,000,000 shares of GNE, representing approximately 62.28% of the total issued shares of GNE. Completion of the Possible Transaction (if materialised and completed) will:

- a. constitute a notifiable transaction for GCL-Poly under Chapter 14 of the Listing Rules. GCL-Poly will make further announcement(s) in accordance with the Listing Rules as and when appropriate; and
- b. lead to a change in control of GNE and a mandatory general offer under Rule 26.1 of the Takeovers Code.

**Shareholders and potential investors of GCL-Poly and GNE should be aware that the Potential Purchaser may or may not proceed with the Possible Transaction. The discussions regarding the Possible Transaction are at a preliminary and exploratory stage and they may or may not lead to the making of an offer for the shares of GNE. Shareholders and potential investors of GCL-Poly and GNE are advised to exercise caution when dealing in the shares or other securities of GCL-Poly or GNE, and if they are in doubt about their positions, they should consult their professional adviser(s).**

## **MONTHLY UPDATE**

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) will be made by GNE until an announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with the Possible Transaction is made. Further announcement(s) will be made by GNE and GCL-Poly as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

In compliance with Rule 3.8 of the Takeovers Code, the relevant securities of GNE (as defined in the Takeovers Code) in issue comprised (i) 19,073,715,441 shares as at the date of this joint announcement and (ii) outstanding options to subscribe for up to 541,782,318 shares granted under the share option scheme of GNE. Save as disclosed above, GNE does not have other classes of securities, derivatives, warrants or other securities which are convertible or exchangeable into shares of GNE as at the date of this joint announcement.

## **DEALING DISCLOSURE**

For the purpose of the Takeovers Code, the offer period is deemed to commence on the date of this joint announcement, being 4 June 2019.

Associates (having the meaning ascribed thereto under the Takeovers Code, including persons holding 5% or more of a class of relevant securities) of GNE and the Potential Purchaser are reminded to disclose their dealings in the relevant securities of GNE under Rule 22 of the Takeovers Code.

## **RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES**

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

*“Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## **RESUMPTION OF TRADING OF GCL-POLY AND GNE**

At the request of GCL-Poly and GNE respectively, trading in the shares of GCL-Poly (stock code: 3800), the shares of GNE (stock code: 451) and the US\$500,000,000 7.1% senior notes due 2021 of GNE (Bond stock code: 4410) (the “Notes”) had respectively been halted with effect from 9:00 a.m. on 3 June 2019, pending the release of this joint

announcement. Each of GCL-Poly and GNE has applied for resumption of trading in the shares of GCL-Poly and the shares and Notes of GNE on The Stock Exchange of Hong Kong Limited with effect from 9:00 a.m. on 5 June 2019 following the publication of this joint announcement.

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, 4 June 2019

*As at the date of this joint announcement, the board of directors of GCL-Poly comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Zhanjun, Mr. Zhu Yufeng, Ms. Sun Wei, Mr. Yeung Man Chung, Charles, Mr. Jiang Wenwu and Mr. Zheng Xiongjiu as executive directors of GCL-Poly; Ir. Dr. Ho Chung Tai, Raymond, Mr. Yip Tai Him, Dr. Shen Wenzhong and Mr. Wong Man Chung, Francis as independent non-executive directors of GCL-Poly.*

*All directors of GCL-Poly jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

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

*All directors of GNE jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to GCL-Poly and the Potential Purchaser) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of GCL-Poly) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*