

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint 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 joint announcement.



GCL-Poly Energy Holdings Limited

保利協鑫能源控股有限公司

(Incorporated in 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)

**DISCLOSEABLE TRANSACTION
DISPOSAL OF SUBSIDIARIES**

DISPOSALS OF THE TARGET COMPANIES

The GCL-Poly Board and the GNE Board jointly announce that on 10 December 2020 (after trading hours), the Sellers (as the sellers), and the Purchaser (as the purchaser), entered into the Share Purchase Agreements. Pursuant to the Share Purchase Agreements, the Sellers agreed to sell, among other things, (i) 70.36% equity interest in Qinzhou Xin Jin, (ii) 67.95% equity interest in Shanglin GCL, (iii) the entire equity interest in Nanning Jinfu and (iv) the entire equity interest in Hainan Tianlike, to the Purchaser. The aggregate Consideration under the Share Purchase Agreements is approximately RMB291,300,000.

Upon completion of the Disposals, the Target Companies and Shanglin County Xinan, being the subsidiary of Nanning Jinfu, will cease to be subsidiaries of GNE and GCL-Poly. Accordingly, the financial results of the Target Companies and Shanglin County Xinan will no longer be consolidated into the financial statements of GNE and GCL-Poly upon Closing.

USE OF PROCEEDS FROM THE TRANSACTIONS

The net cash proceeds (net of estimated taxes and transaction costs) from the Disposals are expected to be approximately RMB295,297,000, which GNE intends to use for payment of its debts.

PREVIOUS DE MINIMIS AGREEMENT

On 21 August 2020, Suzhou GCL New Energy also entered into the Previous De Minimis Agreement with the Purchaser and Guangxi Jinyuan, being a wholly-owned subsidiary of the Purchaser. Pursuant to the Previous De Minimis Agreement, Suzhou GCL New Energy agreed to sell an aggregate of 60% equity interest in Qinzhou Xin Ao to the Purchaser and Guangxi Jinyuan, at a total consideration of RMB1,199,400, which constitutes a de minimis transaction in the past 12 months.

LISTING RULES IMPLICATIONS

GCL-Poly

As the Sellers, being the indirect subsidiaries of GCL-Poly, entered into the Share Purchase Agreements and the Previous De Minimis Agreement with the Purchaser within a 12-month period, the Disposals contemplated in the Share Purchase Agreements and the transaction contemplated in the Previous De Minimis Agreement shall be aggregated as a series of transactions for GCL-Poly pursuant to Rule 14.22 of the Listing Rules.

Since the highest applicable percentage ratio in respect of the Disposals exceeds 5% but is less than 25%, the entering into of the Disposals constitutes a discloseable transaction for GCL-Poly and it shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

GNE

As the Sellers, being the indirect subsidiaries of GNE, entered into the Share Purchase Agreements and the Previous De Minimis Agreement with the Purchaser within a 12-month period, the Disposals contemplated in the Share Purchase Agreements and the transaction contemplated in the Previous De Minimis Agreement shall be aggregated as a series of transactions for GNE pursuant to Rule 14.22 of the Listing Rules.

Since the highest applicable percentage ratio in respect of the Disposals exceeds 5% but is less than 25%, the entering into of the Disposals constitutes a discloseable transaction for GNE and it shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

1. INTRODUCTION

The GCL-Poly Board and the GNE Board jointly announce that on 10 December 2020 (after trading hours), the Sellers (as the sellers), and the Purchaser (as the purchaser), entered into the Share Purchase Agreements. Pursuant to the Share Purchase Agreements, the Sellers agreed to sell, among other things, (i) 70.36% equity interest in Qinzhou Xin Jin, (ii) 67.95% equity interest in Shanglin GCL, (iii) the entire equity interest in Nanning Jinfu and (iv) the entire equity interest in Hainan Tianlike, to the Purchaser. The aggregate Consideration under the Share Purchase Agreements is approximately RMB291,300,000.

For further information relating to the Target Companies, please refer to the section headed “Information on the Target Companies” below.

Consideration

The aggregate Consideration under the Share Purchase Agreements is approximately RMB291,300,000.

The table below sets out the Consideration under each of the Share Purchase Agreements:

No.	Share Purchase Agreements	Consideration <i>RMB</i>
I.	Qinzhou Xin Jin Share Purchase Agreement	89,757,480
II.	Shanglin GCL Share Purchase Agreement	87,813,820
III.	Nanning Jinfu Share Purchase Agreement	47,728,700
IV.	Hainan Tianlike Share Purchase Agreement	<u>66,000,000</u>
Total		<u><u>291,300,000</u></u>

Basis of the Consideration

The Consideration under each of the Share Purchase Agreements was determined after arm’s length negotiations between the respective Sellers and the Purchaser, having taken into account of, among other things:

- (i) the net asset value of each of the Target Companies as at the Reference Date;
- (ii) the financial performance of each of the Target Companies;
- (iii) the relevant undertakings and commitments by the Purchaser; and
- (iv) the reasons for the Disposals as discussed in the paragraph headed “Reasons for and Benefits of the Disposals” below.

Payment arrangements of the Consideration

The Consideration under each of the Share Purchase Agreements shall be paid by the Purchaser to the respective Sellers in the following manner:

No.	Share Purchase Agreements	First Instalment RMB	Second Instalment RMB	Consideration RMB
I.	Qinzhou Xin Jin Share Purchase Agreement	53,854,488	35,902,992	89,757,480
II.	Shanglin GCL Share Purchase Agreement	52,688,292	35,125,528	87,813,820
III.	Nanning Jinfu Share Purchase Agreement	28,637,220	19,091,480	47,728,700
IV.	Hainan Tianlike Share Purchase Agreement	<u>39,600,000</u>	<u>26,400,000</u>	<u>66,000,000</u>
Total		<u>174,780,000</u>	<u>116,520,000</u>	<u>291,300,000</u>

First instalment: The Purchaser shall pay a total of RMB174,780,000 to the Sellers within seven Business Days after the fulfilment of the following conditions:

- (a) signing of the respective Share Purchase Agreements and the approval from the board of directors and/or shareholders' meeting (if required) of each of the Purchaser, GNE and GCL-Poly in respect of the Disposals;
- (b) the delivery and handover of the corporate documents and seals of the respective Target Companies specified in the Share Purchase Agreements; and
- (c) the Purchaser having received the relevant receipt from the respective Sellers.

Second instalment: The Purchaser shall pay a total of RMB116,520,000 to the respective Sellers within seven Business Days after the Closing Date and upon receiving the relevant receipt from the respective Sellers.

Other Undertakings by the Sellers

The Sellers agreed to be subject to, including but not limited to, the following undertakings and shall be responsible for the relevant expenses incurred:

- (i) all necessary procedures and relevant authorisations in relation to the Disposals having been performed and obtained;

- (ii) all the relevant approvals, licenses, permits and qualifications for the business operation of the Target Companies having been obtained legally and effectively; and
- (iii) the Target Companies have no material violations of laws and regulations and contingent risks. The Sellers shall be responsible for all administrative penalties, litigation costs and expenses, and relevant losses of the Target Companies resulting from any event or reason occurred before the Closing Date or non-disclosure of material events or liabilities to the Purchaser.

Other Undertakings by the Purchaser

The Purchaser agreed to be subject to, including but not limited to, the following undertakings:

- (i) the Purchaser shall cooperate with the Sellers and the Target Companies to release the existing pledge on the equity of the Target Companies;
- (ii) all necessary procedures and relevant authorisations in relation to the Disposals having been performed and obtained;
- (iii) if the Target Companies incur any loss resulting from any act of the Purchaser after the delivery and handover of the corporate documents and seals of the Target Companies from the Sellers, the Purchaser shall be responsible for the relevant loss incurred;
- (iv) after Closing, the respective Target Companies shall be operated and maintained by the respective Sellers or the designated party appointed by the respective Sellers for a term of three years; and
- (v) within 90 days following the Closing Date, the Purchaser shall complete the replacement of guarantees of the Target Companies or take other measures to release the respective Sellers or their respective affiliates from the existing guarantees (if any) related to the Target Companies.

Conditions Precedent

The Share Purchase Agreements shall become effective after being signed by each party to each of the Share Purchase Agreements and the approval from the board of directors and/or shareholders' meeting (if required) of each of the Purchaser, GNE and GCL-Poly in respect of the Disposals having been obtained.

Transition Period Arrangement

During the Transition Period, the Sellers and the Purchaser agreed to be subject to, including but not limited to, the following arrangements:

- (i) profit or loss of the Target Companies during the Transition Period shall be enjoyed or borne by the Purchaser, however, the Purchaser agreed to pay profit gained during the Transition Period of a total of approximately RMB3,997,314 to the Sellers within seven Business Days following the Closing Date; and
- (ii) the Target Companies shall not take various actions, such as payment of dividend, specified in the Share Purchase Agreements during the Transition Period before obtaining the written consent from the Purchaser.

Closing

After the Purchaser has paid the First Instalment, the Sellers shall proceed with the Registration Procedures within 20 Business Days after receiving such payment.

The respective Sellers shall transfer the corporate seals and relevant certificates to the Purchaser in the office of the Target Company within seven Business Days following the signing of each of the Share Purchase Agreements and obtaining the approval from the designated bank in respect of the Transactions (if applicable).

The Sellers shall provide the Purchaser with the documents in relation to the solar power plant projects specified in the Share Purchase Agreements within seven Business Days following the Closing Date.

The date of issuance as stated on the new business certificate of each of the Target Companies upon the completion of the Registration Procedures shall be the Closing Date for each of the transaction contemplated under each of the Share Purchase Agreements.

3. INFORMATION ON THE PARTIES TO THE SHARE PURCHASE AGREEMENTS

The GCL-Poly Group

GCL-Poly is an exempted company with limited liability incorporated in the Cayman Islands. The principal business of GCL-Poly is investment holding.

The GCL-Poly Group is principally engaged in the manufacturing and sale of polysilicon and wafers products, and developing and operating 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.

The GNE Group

GNE is incorporated in Bermuda as an exempted company with limited liability. The principal business of GNE is investment holding.

The GNE Group is principally engaged in the sale of electricity, development, construction, operation and management of solar power plants. As at the date of this joint announcement, GNE is owned as to approximately 62.28% by GCL-Poly.

Guangxi GCL New Energy

Guangxi GCL New Energy is a company incorporated in the PRC with limited liability and an indirect subsidiary of GNE and GCL-Poly. Guangxi GCL New Energy is principally engaged in the development, operation and management of solar power plants in the PRC.

Suzhou GCL New Energy

Suzhou GCL New Energy is a company incorporated in the PRC with limited liability and an indirect subsidiary of GNE and GCL-Poly. Suzhou GCL New Energy is principally engaged in photovoltaic power investment, investment management and consultation, business management consultation, technology development, technology transfer, technical advice related to photovoltaic power projects, and sales of photovoltaic materials and equipment. Suzhou GCL New Energy indirectly owns a majority of solar power plants of GNE in the PRC.

4. INFORMATION ON THE PURCHASER

Weining Energy is a company incorporated in the PRC with limited liability, the stock of which is listed on the National Equities Exchange and Quotations (stock code: 873359), and is principally engaged in the new energy photovoltaic power generation and renewable hydropower business in the PRC.

As at the date of this joint announcement, Weining Energy is held as to approximately (i) 35.94% by State Power Investment Corporation Guizhou Jinyuan Co., Ltd.* (國家電投集團貴州金元股份有限公司) (which is owned as to (a) approximately 68.05% by State Power Investment Group Co., Ltd.* (國家電力投資集團有限公司), a company which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council* (國務院國有資產監督管理委員會) and (b) approximately 25.21% by State-owned Assets Supervision and Administration Commission of Guizhou Provincial People's Government (貴州省人民政府國有資產監督管理委員會), as the ultimate beneficial owners); (ii) 30.40% by State Power Investment Group Industrial Fund Management Co., Ltd. — Ronghe Dongneng (Jiaxing) New Energy Investment Partnership (Limited Partnership)* (國家電投集團產業基金管理有限公司 — 融和東能(嘉興)新能源投資合夥企業(有限合夥)), a subsidiary of Founder Securities Co., Ltd.* (方正證券股份有限公司), the stock of which is listed in the Shanghai Stock Exchange (stock code: 601901); (iii) 15.02% by Beijing Chengtong ICBC Equity Investment Fund (Limited Partnership)* (北京誠通工銀股權投資基金(有限合夥)) (which is ultimately owned as to (a) 50% by Industrial and Commercial Bank of China Limited* (中國工商銀行

股份有限公司), the stock of which is listed on the Shanghai Stock Exchange (stock code: 601398) and the Stock Exchange (stock code:1398), and (b) 49.96% by China Chengtong Holdings Group Co., Ltd.* (中國誠通控股集團有限公司), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council); (iv) 9.78% by Guizhou Province Guixin Ruihe Venture Capital Management Co., Ltd. — Guizhou Green Industry Poverty Alleviation Investment Fund (Limited Partnership) (貴州省貴鑫瑞和創業投資管理有限責任公司—貴州綠色產業扶貧投資基金(有限合夥)), which is controlled by Guizhou Province Guixin Ruihe Venture Capital Management Co., Ltd.* (貴州省貴鑫瑞和創業投資管理有限責任公司) and ultimately controlled by Guizhou Provincial Department of Finance* (貴州省財政廳); (v) 7.98% by Guizhou China Water Energy Co., Ltd.* (貴州中水能源股份有限公司), a subsidiary of State Power Investment Corporation Guizhou Jinyuan Co., Ltd.* (國家電投集團貴州金元股份有限公司); (vi) 0.50% by China Power Investment Xianrong (Shanghai) Asset Management Co., Ltd.* (中電投先融(上海)資產管理有限公司) (which is wholly-owned by Spic Xianrong Futures Co., Ltd.* (中電投先融期貨股份有限公司)), the stock of which is listed on the National Equities Exchange and Quotations (stock code: 870115), and is ultimately owned as to approximately 61% by State Power Investment Group Co., Ltd.* (國家電力投資集團有限公司)); and (vii) 0.38% by public shareholders.

5. INFORMATION ON THE TARGET COMPANIES

The table below sets out the information on the Target Companies under each of the Share Purchase Agreements:

No. Share Purchase Agreements	Information on the Target Companies
I. Qinzhou Xin Jin Share Purchase Agreement	Qinzhou Xin Jin is a company incorporated in the PRC with limited liability, which is directly owned as to 70.36% by Suzhou GCL New Energy and an indirect subsidiary of GNE and GCL-Poly. Qinzhou Xin Jin is principally engaged in the operation of solar power plants in the PRC.
II. Shanglin GCL Share Purchase Agreement	Shanglin GCL is a company incorporated in the PRC with limited liability, which is directly owned as to 67.95% by Suzhou GCL New Energy and an indirect subsidiary of GNE and GCL-Poly. Shanglin GCL is principally engaged in the operation of solar power plants in the PRC.

No.	Share Purchase Agreements	Information on the Target Companies
III.	Nanning Jinfu Share Purchase Agreement	Nanning Jinfu is a company incorporated in the PRC with limited liability, which is directly wholly-owned by Suzhou GCL New Energy and an indirect subsidiary of GNE and GCL-Poly. Nanning Jinfu, through its subsidiary, being Shanglin County Xinan, is principally engaged in the operation of solar power plants in the PRC.
IV.	Hainan Tianlike Share Purchase Agreement	Hainan Tianlike is a company incorporated in the PRC with limited liability, which is directly wholly-owned by Suzhou GCL New Energy and an indirect subsidiary of GNE and GCL-Poly. Hainan Tianlike is principally engaged in the operation of solar power plants in the PRC.

Set out below is an extract of the audited financial statements for the financial years ended 31 December 2018 and 31 December 2019 and the unaudited management accounts for the three months ended 31 March 2020 of each of the Target Companies prepared in accordance with China Accounting Standards:

Share Purchase Agreements	Target Companies	Three months ended 31 March 2020		For the year ended 31 December			
		Profit/ (loss) before taxation RMB'000	Profit/ (loss) after taxation RMB'000	2019		2018	
		Profit before taxation RMB'000	Profit after taxation RMB'000	Profit before taxation RMB'000	Profit after taxation RMB'000	Profit before taxation RMB'000	Profit after taxation RMB'000
I.	Qinzhou Xin Jin	(960)	(960)	12,649	12,649	8,420	8,420
II.	Shanglin GCL	(1,036)	(1,047)	15,094	15,094	12,327	12,327
III.	Nanning Jinfu	3,771	3,771	8,580	8,580	1,682	1,682
IV.	Hainan Tianlike	2,814	2,462	12,913	11,208	9,370	8,166

As at 31 December 2019 and the Reference Date (i.e. 31 March 2020), the audited and the unaudited net assets of the Target Companies amounted to approximately RMB419,942,541 and approximately RMB402,775,062, respectively.

6. FINANCIAL IMPACT OF THE DISPOSALS

After the Closing Date, the Target Companies and Shanglin County Xinan, being the subsidiary of Nanning Jinfu, will cease to be subsidiaries of the GNE Group and the GCL-Poly Group, and the profits and loss, as well as the assets and liabilities of the Target Companies and Shanglin County Xinan will no longer be consolidated into the consolidated financial statements of the GNE Group and the GCL-Poly Group.

As at the date of this joint announcement, it is estimated that the GCL-Poly Group and the GNE Group will realise a net loss on the Disposals of approximately RMB9,994,312 and such loss is calculated with reference to the difference between the Consideration of the Target Companies of approximately RMB291,300,000 and the net asset value attributed to the disposed equity interest based on the unaudited financial statements of the Target Companies as at 31 March 2020 of approximately RMB301,294,312, after deducting related transaction costs of the Disposals. The actual loss as a result of the Disposals to be recorded by the GNE Group and the GCL-Poly Group is subject to audit and will be reassessed based on the net asset value of the Target Companies as at the Closing Date.

Despite the loss on the Disposals, having taking into consideration of the reasons for the Disposals as stated under the paragraphs headed “Reasons for and Benefits of the Disposals” below, each of GNE and GCL-Poly is of the view that the Disposals are in the interests of the GNE Group and the GCL-Poly Group, respectively, as a whole as it will improve the cash flow position of the GNE Group and the GCL-Poly Group in the long run.

7. USE OF PROCEEDS FROM THE DISPOSALS

The net cash proceeds (net of estimated taxes and transaction costs) from the Disposals is expected to be approximately RMB295,297,000, which GNE intends to use for repayments of its debts.

8. REASONS FOR AND BENEFITS OF THE DISPOSALS

As part of its “transformation and upgrade” development objective, GNE has been taking steps towards transforming to an asset-light model. Upon completion of the Disposals, the Target Companies will no longer be subsidiaries of the GNE Group and the GCL-Poly Group, and the profits and loss as well as the assets and liabilities of the Target Companies will no longer be consolidated into the consolidated financial statements of the GNE Group and the GCL-Poly Group. The liabilities of the GNE Group and the GCL-Poly Group will decrease by approximately RMB979,075,000. Meanwhile, the cash derived from the Disposals amounted to approximately RMB295,297,000, which will be used for further repayment of debts, and the gearing ratio of the GNE Group will decrease by approximately 0.5%, calculated with reference to the unaudited financial statements of the GNE Group as at 30 June 2020, effectively reducing the financial risks.

After the completion of the Disposals, the GNE Group and Weining Energy will further explore other co-operation opportunities, including but not limited to, in relation to the GNE Group's existing solar power plants in the PRC. GNE and Weining Energy are proactively promoting other phases of disposals, and plan to reach and execute more agreements in relation to disposals of solar power plants in the near future.

Based on the above reasons and having considered all relevant factors, the GNE Directors believe and consider that the terms of the Disposals are on normal commercial terms, are fair and reasonable and is in the interests 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 believe and consider that the terms of the Disposals are on normal commercial terms, are fair and reasonable and is in the interests of GCL-Poly and the GCL-Poly Shareholders as a whole.

9. PREVIOUS DE MINIMIS AGREEMENT

The principal terms of the Previous De Minimis Agreement are set out below:

Date

21 August 2020

Parties

- (i) The Seller: Suzhou GCL New Energy
- (ii) The Purchasers: Weining Energy and Guangxi Jinyuan

Subject Matter

The 60% equity interest in Qinzhou Xin Ao was sold by Suzhou GCL New Energy to the Purchaser and Guangxi Jinyuan (each of the Purchaser and Guangxi Jinyuan has acquired 30% equity interest in Qinzhou Xin Ao, respectively).

Qinzhou Xin Ao owns an operation right for developing a solar power plant in the PRC which the solar power plant is under construction.

Consideration

The consideration under the Previous De Minimis Agreement is RMB1,199,400.

Basis of consideration

The Consideration under the Previous De Minimis Agreement was determined after arm's length negotiations between Suzhou GCL New Energy, the Purchaser and Guanxi Jinyuan, having taken into account of, among other things, the net asset value of Qinzhou Xin Ao as at 31 March 2020.

Payment arrangements of the consideration

Each of the Purchaser and Guangxi Jinyuan shall pay Suzhou GCL New Energy:

- (i) the first instalment of RMB100,000 and RMB100,000, respectively, within seven Business Days following the signing of the Previous De Minimis Agreement and receipt of the relevant receipt from Suzhou GCL New Energy; and
- (ii) the balance of the consideration, i.e. RMB499,700, and RMB499,700, respectively, within seven Business Days following the relevant documents being filed.

10. LISTING RULES IMPLICATIONS

GCL-Poly

As the Sellers, being the indirect subsidiaries of GCL-Poly, entered into the Share Purchase Agreements and the Previous De Minimis Agreement with the Purchaser within a 12-month period, the Disposals contemplated in the Share Purchase Agreements and the transaction contemplated in the Previous De Minimis Agreement shall be aggregated as a series of transactions for GCL-Poly pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Disposals exceeds 5% but is less than 25%, the entering into of the Disposals constitutes a discloseable transaction for GCL-Poly and it shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

GNE

As the Sellers, being the indirect subsidiaries of GNE, entered into the Share Purchase Agreements and the Previous De Minimis Agreement with the Purchaser within a 12-month period, the Disposals contemplated in the Share Purchase Agreements and the transaction contemplated in the Previous De Minimis Agreement shall be aggregated as a series of transactions for GNE pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Disposals exceeds 5% but is less than 25%, the entering into of the Disposals constitutes a discloseable transaction for GNE and it shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

11. DEFINITIONS

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

“affiliates”	for the purpose of the joint announcement, means affiliates of each of the Target Companies, which shall include Suzhou GCL New Energy and Guangxi GCL New Energy
“Business Day”	a day on which banks in China are open for general commercial business, other than a Saturday, Sunday or public holiday in the PRC
“Closing”	closing of the Disposals in accordance with the Share Purchase Agreements
“Closing Date”	the date of issuance as stated on the new business certificate of the Target Companies upon the completion of the Registration Procedures
“connected persons”	has the same meaning ascribed to it under the Listing Rules
“Consideration”	the consideration for the Disposals
“Disposals”	the proposed disposals of the equity interests in Qinzhou Xin Jin, Shanglin GCL, Nanning Jinfu and Hainan Tianlike held respectively by Suzhou GCL New Energy and Guangxi GCL New Energy to the Purchaser as contemplated under the Share Purchase Agreements
“GCL-Poly”	GCL-Poly Energy Holdings Limited (保利協鑫能源控股有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 3800. As at the date of this joint announcement, GCL-Poly is interested in approximately 62.28% of the issued share capital of GNE
“GCL-Poly Board”	the board of GCL-Poly Directors
“GCL-Poly Directors”	the directors of GCL-Poly
“GCL-Poly Group”	GCL-Poly and its subsidiaries

“GCL-Poly Shareholders”	the shareholders of GCL-Poly
“GNE”	GCL New Energy Holdings Limited (協鑫新能源控股有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 451
“GNE Board”	the board of GNE Directors
“GNE Directors”	the directors of GNE
“GNE Group”	GNE and its subsidiaries
“GNE Shareholders”	the shareholders of GNE
“Guangxi GCL New Energy”	Guangxi GCL New Energy Investment Co., Ltd.* (廣西協鑫新能源投資有限公司), a company established in the PRC with limited liability and an indirect subsidiary of GNE and GCL-Poly
“Guangxi Jinyuan”	Guangxi Jinyuan Southern New Energy Co., Ltd.* (廣西金元南方新能源有限公司), a company established in the PRC with limited liability which is directly wholly-owned by Weining Energy
“Hainan Tianlike”	Hainan Tianlike New Energy Project Investment Co., Ltd.* (海南天利科新能源項目投資有限公司), a company established in the PRC with limited liability, which is directly wholly-owned by Guangxi GCL New Energy and an indirect subsidiary of GNE and GCL-Poly
“Hainan Tianlike Share Purchase Agreement”	an equity transfer agreement dated 10 December 2020 entered into between Guangxi GCL New Energy and the Purchaser in relation to the sale of the entire equity interest in Hainan Tianlike
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	megawatt(s)

“Nanning Jinfu”	Nanning Jinfu Electric Power Co., Ltd.* (南寧金伏電力有限公司), a company established in the PRC with limited liability, which is directly wholly-owned by Suzhou GCL New Energy and an indirect subsidiary of GNE and GCL-Poly
“Nanning Jinfu Share Purchase Agreement”	an equity transfer agreement dated 10 December 2020 entered into between Suzhou GCL New Energy and the Purchaser in relation to the sale of the entire equity interest in Nanning Jinfu
“Purchaser” or “Weining Energy”	State Power Investment Corporation Guizhou Jinyuan Weining Energy Co., Ltd.* (國家電投集團貴州金元威寧能源股份有限公司), a company established in the PRC with limited liability, the stock of which is listed on the National Equities Exchange and Quotations (stock code: 873359) and an independent third party to GCL-Poly and GNE
“PRC”	the People’s Republic of China, and for the purpose of this joint announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Previous De Minimis Agreement”	an equity transfer agreement dated 21 August 2020 entered into between Suzhou GCL New Energy, the Purchaser and Guangxi Jinyuan in relation to the sale of the 60% equity interest in Qinzhou Xin Ao
“Qinzhou Xin Ao”	Qinzhou Xin Ao Solar Energy Co., Ltd.* (欽州鑫奧光伏電力有限公司), a company established in the PRC with limited liability which is directly owned as to (i) 40% by Suzhou GCL New Energy, (ii) 30% by the Purchaser and (iii) 30% by Guangxi Jinyuan as at the date of this joint announcement
“Qinzhou Xin Jin”	Qinzhou Xin Jin Solar Power Co., Ltd.* (欽州鑫金光伏電力有限公司), a company established in the PRC with limited liability, which is directly owned as to 70.36% by Suzhou GCL New Energy and an indirect subsidiary of GNE and GCL-Poly
“Qinzhou Xin Jin Share Purchase Agreement”	an equity transfer agreement dated 10 December 2020 entered into between Suzhou GCL New Energy and the Purchaser in relation to the sale of the 70.36% equity interest in Qinzhou Xin Jin
“Reference Date”	31 March 2020

“Registration Procedures”	the registration procedures in respect of the change of shareholder of the respective Target Company and other relevant filing procedures in respect of the Disposals in the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Seller(s)”	Suzhou GCL New Energy and Guangxi GCL New Energy
“Shanglin County Xinan”	Shanglin County Xinan Photovoltaic Electric Power Co., Ltd. (上林縣鑫安光伏電力有限公司), a company established in the PRC with limited liability, which is directly owned as to 60% by Nanning Jinfu and an indirect subsidiary of GNE and GCL-Poly
“Shanglin GCL”	Shanglin GCL Solar Power Co., Ltd.* (上林協鑫光伏電力有限公司), a company established in the PRC with limited liability, which is directly owned as to 67.95% by Suzhou GCL New Energy and an indirect subsidiary of GNE and GCL-Poly
“Shanglin GCL Share Purchase Agreement”	an equity transfer agreement dated 10 December 2020 entered into between Suzhou GCL New Energy and the Purchaser in relation to the sale of the 67.95% equity interest in Shanglin GCL
“Share Purchase Agreements”	Qiuzhou Xin Jin Share Purchase Agreement, Shanglin GCL Share Purchase Agreement, Nanning Jinfu Share Purchase Agreement and Hainan Tianlike Share Purchase Agreement
“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), a company established in the PRC with limited liability and an indirect subsidiary of GNE and GCL-Poly
“Target Company(ies)”	the four target companies being the subject of the Disposals, details of which can be found in the section headed “Information on the Target Companies” of this joint announcement
“Transactions”	the transactions contemplated under the Share Purchase Agreements

“Transition Period” the period between the Reference Date and the Closing Date
“%” per cent.

* *All of the English titles or names of the PRC entities, as well as certain items contained in this joint 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, 10 December 2020

As at the date of this joint announcement, the GCL-Poly Board 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.

As at the date of this joint announcement, the GNE Board comprises Mr. Zhu Yufeng (Chairman), Mr. Liu Genyu (Vice Chairman) and Ms. Hu Xiaoyan as executive directors of GNE; Ms. Sun Wei, 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.