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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)

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

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

CURRENT TRANSACTION WITH XI'AN DATANG ELECTRIC

On 26 April 2018, GNE, through its subsidiaries, entered into the following agreements with Xi'an Datang Electric:

- (1) the Yongcheng EPC Agreement between Yongcheng GCL New Energy as principal and Xi'an Datang Electric as contractor in relation to the Yongcheng Project at an estimated consideration of RMB348,752,104.77;
- (2) the Yongcheng EPC Supplemental Agreement between Suzhou GCL New Energy and Yongcheng GCL New Energy as joint principals and Xi'an Datang Electric as contractor under which Suzhou GCL New Energy agreed to undertake Yongcheng GCL New Energy's obligations and liabilities under the Yongcheng EPC Agreement;
- (3) the Yongcheng 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 Yongcheng GCL New Energy's obligations under the Yongcheng EPC Agreement;
- (4) the Yongcheng Equipment Purchase Agreement between Xi'an Datang Electric as customer and Zhenjiang GCL New Energy as supplier and Yongcheng GCL New Energy as principal in relation to the sale and purchase of certain solar power station equipment for the Yongcheng Project at a consideration of RMB282,911,821.91;

- (5) the Shangshui EPC Agreement between Shangshui GCL New Energy as principal and Xi'an Datang Electric as contractor in relation to the Shangshui Project at an estimated consideration of RMB485,757,465.11;
- (6) the Shangshui EPC Supplemental Agreement between Suzhou GCL New Energy and Shangshui GCL New Energy as joint principals and Xi'an Datang Electric as contractor under which Suzhou GCL New Energy agreed to undertake Shangshui GCL New Energy's obligations and liabilities under the Shangshui EPC Agreement;
- (7) the Shangshui 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 Shangshui GCL New Energy's obligations under the Shangshui EPC Agreement;
- (8) the Shangshui Equipment Purchase Agreement I between Xi'an Datang Electric as customer and Zhenjiang GCL New Energy as supplier and Shangshui GCL New Energy as principal in relation to the sale and purchase of certain solar power station equipment for the Shangshui Project at a consideration of RMB110,431,006.00; and
- (9) the Shangshui Equipment Purchase Agreement II between Xi'an Datang Electric as customer and Nanjing GCL New Energy as supplier and Shangshui GCL New Energy as principal in relation to the sale and purchase of certain solar power station equipment for the Shangshui Project at a consideration of RMB68,400,605.65.

(collectively, the “**Current EPC and Equipment Purchase Agreements**”)

THE PREVIOUS PC/EPC AND EQUIPMENT PURCHASE AGREEMENTS WITH XI'AN DATANG ELECTRIC

The GNE Group entered into the following agreements with Xi'an Datang Electric in the past 12 months which were not previously disclosed by GNE, but which were previously disclosed in the announcement of GCL-Poly dated 29 March 2018:

- (1) the Taiqian PC Agreement between Taiqian GCL New Energy as principal and Xi'an Datang Electric as contractor in relation to the Taiqian Project at an estimated consideration of RMB91,345,401.89;
- (2) the Taiqian PC Supplemental Agreement between Suzhou GCL New Energy and Taiqian GCL New Energy as joint principals and Xi'an Datang Electric as contractor under which Suzhou GCL New Energy agreed to undertake Taiqian GCL New Energy's obligations and liabilities under the Taiqian PC Agreement;

- (3) the Taiqian 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 Taiqian GCL New Energy's obligations under the Taiqian PC Agreement; and
- (4) the Taiqian Equipment Purchase Agreement between Xi'an Datang Electric as customer and Nanjing GCL New Energy as supplier and Taiqian GCL New Energy as principal in relation to the sale and purchase of certain solar power station equipment for the Taiqian Project at a consideration of RMB74,633,112.00.

(together, the “**Taiqian PC and Equipment Purchase Agreements**”)

In addition, as disclosed in the Previous Announcements and the Circular, the GNE Group previously entered into the following agreements with Xi'an Datang Electric in the past 12 months:

- (1) the Huaibei PC Agreement, the Huaibei PC Supplemental Agreement, the Huaibei GNE Guarantee and the Huaibei Equipment Purchase Agreement all dated 15 September 2017;
- (2) the Huarong EPC Agreement, the Huarong EPC Supplemental Agreement, the Huarong GNE Guarantee, the Huarong Equipment Purchase Agreement all dated 28 April 2017 and the Second Huarong EPC Supplemental Agreement dated 23 October 2017;
- (3) the Henan Sanmenxia EPC Agreement, the Henan Sanmenxia EPC Supplemental Agreement, the Henan Sanmenxia GNE Guarantee and the Henan Sanmenxia Equipment Purchase Agreement all dated 28 April 2017.

(collectively, the “**Previous 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 the GNE Group entered into the Taiqian PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements with Xi'an Datang Electric within a 12-month period prior to and inclusive of the date of the Current EPC and Equipment Purchase Agreements, the Current EPC and Equipment Purchase Agreements, the Taiqian PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements 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 Current EPC and Equipment Purchase Agreements, the Taiqian PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements (in aggregate) exceeds 5% but is less than 25%, the entering into of the Current EPC and Equipment Purchase Agreements, the Taiqian PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements (in aggregate) constitutes a discloseable transaction of GCL-Poly. GCL-Poly is not required to further comply with the reporting and announcement requirements in relation to the Taiqian PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements under Chapter 14 of the Listing Rules as GCL-Poly has complied with such requirements in the announcements of GCL-Poly dated 28 April 2017, 15 September 2017, 23 October 2017 and 29 March 2018. The entering into of the Current EPC and Equipment Purchase Agreements, the Taiqian PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements (in aggregate) did not trigger a classification higher than 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). Accordingly, the entering into of the Current EPC and Equipment Purchase Agreements constitutes a connected transaction for GCL-Poly under Chapter 14A of the Listing Rules.

As the GNE Group entered into the Taiqian PC and Equipment Purchase Agreements within a 12-month period prior to and inclusive of the date of the Current EPC and Equipment Purchase Agreements, the Current EPC and Equipment Purchase Agreements and the Taiqian PC 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 and the Taiqian PC and Equipment Purchase Agreements exceeds 5%, the entering into of the Current EPC and Equipment Purchase Agreements and the Taiqian PC and Equipment Purchase Agreements 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 the 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 Taiqian PC and Equipment Purchase Agreements exceeded 5%, the entering into of the Taiqian PC and Equipment Purchase Agreements did not constitute a discloseable transaction for GNE under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Current EPC and Equipment Purchase Agreements, each on a standalone basis, exceeds 5% but is less than 25%, the entering into of the Current EPC and Equipment Purchase Agreements constitutes discloseable transactions for GNE and GNE shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the GNE Group entered into the Taiqian PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements with Xi'an Datang Electric within a 12-month period prior to and inclusive of the date of the Current EPC and Equipment Purchase Agreements, the Current EPC and Equipment Purchase Agreements, the Taiqian PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements shall be aggregated as a series of transactions for GNE pursuant to Rule 14.22 of the Listing Rules. The entering into of the Current EPC and Equipment Purchase Agreements, the Taiqian PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements (in aggregate) did not trigger a classification higher than a major transaction for GNE under Chapter 14 of the Listing Rules.

As disclosed in the Circular, the Huarong EPC and Equipment Purchase Agreements and the Henan Sanmenxia EPC and Equipment Purchase Agreements, amongst others, constituted a major transaction for GNE, and pursuant to Rule 14.44 of the Listing Rules, the approval from the independent GNE Shareholders, other than Elite Time Global which abstained from voting on the proposed resolution, by way of poll had been obtained for the Huarong EPC and Equipment Purchase Agreements and the Henan Sanmenxia EPC and Equipment Purchase Agreements, amongst others, at the special general meeting of GNE held on 8 June 2017. Accordingly, as disclosed in the poll results announcement of GNE dated 8 June 2017, the shareholders' approval requirement had been fulfilled in respect of the Huarong EPC and Equipment Purchase Agreements and the Henan Sanmenxia EPC and Equipment Purchase Agreements.

As the highest applicable percentage ratio in respect of the Current EPC and Equipment Purchase Agreements, the Taiqian PC and Equipment Purchase Agreements and the Huaibei PC and Equipment Purchase Agreements (in aggregate) exceeds 25% but is less than 100% for GNE, the entering into of the Current EPC and Equipment Purchase Agreements, the Taiqian PC and

Equipment Purchase Agreements and the Huaibei PC and Equipment Purchase Agreements (in aggregate) constitutes a major transaction for GNE and GNE shall comply with the reporting and announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval is required for a major transaction. As disclosed above, Xi'an Datang Electric is a connected person at the subsidiary level of GCL-Poly. Elite Time Global (a wholly-owned subsidiary of GCL-Poly which as at the date of this announcement, holds 11,880,000,000 Shares, representing approximately 62.28% of the issued share capital of GNE) will abstain from voting on the resolutions to approve the transaction with Xi'an Datang Electric. The SGM will be convened and held to approve the major transaction with Xi'an Datang Electric. GNE will dispatch a circular containing further details of the major transaction with Xi'an Datang Electric together with the notice of the SGM to the GNE Shareholders on or before 17 May 2018.

1. CURRENT EPC AND EQUIPMENT PURCHASE AGREEMENTS

A. Principle terms of the Yongcheng EPC Agreement

(i) Date

26 April 2018

(ii) Parties

(a) Principal: Yongcheng GCL New Energy

(b) Contractor: Xi'an Datang Electric

(iii) Subject Matter

Yongcheng GCL New Energy agreed to engage Xi'an Datang Electric to provide EPC services in relation to the Yongcheng Project. The relevant construction work will commence pursuant to the notice of commencement given by Yongcheng GCL New Energy. It is expected that the full-on-grid connection for the Yongcheng 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 Yongcheng EPC Agreement is estimated to be RMB348,752,104.77, comprising:

- (a) solar power station equipment fee for an estimated amount of RMB292,580,724.97;
- (b) fees for construction, installation, design and other services for an estimated amount of RMB38,875,499.80; and
- (c) construction materials, including pipe piles and enclosures, for an estimated amount of RMB17,295,880.00.

The final consideration may be adjusted if (a) Yongcheng GCL New Energy 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 pipe piles used differs from the number stated in the tender documents; or (c) there are substantial adjustments between the construction plan and the tender documents which result in a cumulative amount more than RMB200,000.00.

The Yongcheng 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 Yongcheng EPC Agreement; (b) the profit margin of the Yongcheng 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 Yongcheng EPC Agreement shall be paid by Yongcheng GCL New Energy 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 Yongcheng GCL New Energy to Xi'an Datang Electric as prepayment immediately after the signing of the Yongcheng EPC Agreement.

Subsequent instalments: Yongcheng GCL New Energy 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 Yongcheng 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 Yongcheng Project.

Payment terms for the services and other construction materials relating to the Yongcheng Project

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

Second instalment: Yongcheng GCL New Energy 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 Yongcheng Project are in place; or (ii) within seven (7) days from the date of reaching 90% capacity on-grid power connection for the Yongcheng Project; or
- (b) 85% (in aggregate) of the estimated services fees if the facilities for the full capacity on-grid power connection for the Yongcheng Project are partially in place, but the remaining facilities are incomplete due to problems of Yongcheng GCL New Energy.

Third instalment: At least 95% (in aggregate) of the estimated service fees shall be paid by Yongcheng GCL New Energy 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 Yongcheng GCL New Energy 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 Yongcheng GNE Guarantee, GNE has agreed to provide a guarantee for RMB348,752,104.77, 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 Yongcheng GCL New Energy's obligations under the Yongcheng EPC Agreement.

(vii) Yongcheng EPC Supplemental Agreement

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

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

- (a) if a bank loan has been obtained for the Yongcheng Project by pledging the solar power station and the income arising from electricity generated from the Yongcheng 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 Yongcheng 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 Yongcheng Project and account receivables to Xi'an Datang Electric as security.

B. Principle terms of the Yongcheng Equipment Purchase Agreement

(i) Date

26 April 2018

(ii) Parties

- (a) Principal: Yongcheng GCL New Energy
- (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 RMB282,911,821.91 for the Yongcheng Project.

(iv) Basis of Consideration

The Yongcheng 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 Yongcheng 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 Yongcheng GCL New Energy under the Yongcheng 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 Yongcheng GCL New Energy under the Yongcheng EPC Agreement.

C. Principle terms of the Shangshui EPC Agreement

(i) Date

26 April 2018

(ii) Parties

(a) Principal: Shangshui GCL New Energy

(b) Contractor: Xi'an Datang Electric

(iii) Subject Matter

Shangshui GCL New Energy agreed to engage Xi'an Datang Electric to provide EPC services in relation to the Shangshui Project. The relevant construction work will commence pursuant to the notice of commencement given by Shangshui GCL New Energy. It is expected that the full-on-grid connection for the Shangshui 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 Shangshui EPC Agreement is estimated to be RMB485,757,465.11, comprising:

- (a) solar power station equipment fee for an estimated amount of RMB419,152,605.61;
- (b) fees for construction, installation, design and other services for an estimated amount of RMB46,260,479.50; and
- (c) construction materials, including pipe piles and enclosures, for an estimated amount of RMB20,344,380.00.

The final consideration may be adjusted if (a) Shangshui GCL New Energy 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 pipe piles used differs from the number stated in the tender documents; or (c) there are substantial adjustments between the construction plan and the tender documents which result in a cumulative amount more than RMB200,000.00.

The Shangshui 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 Shangshui EPC Agreement; (b) the profit margin of the Shangshui 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 Shangshui EPC Agreement shall be paid by Shangshui GCL New Energy 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 Shangshui GCL New Energy to Xi'an Datang Electric as prepayment immediately after the signing of the Shangshui EPC Agreement.

Subsequent instalments: Shangshui GCL New Energy 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 Shangshui 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 Shangshui Project.

Payment terms for the services and other construction materials relating to the Shangshui Project

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

Second instalment: Shangshui GCL New Energy 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 Shangshui Project are in place; or (ii) within seven (7) days from the date of reaching 90% capacity on-grid power connection for the Shangshui Project; or
- (b) 85% (in aggregate) of the estimated services fees if the facilities for the full capacity on-grid power connection for the Shangshui Project are partially in place, but the remaining facilities are incomplete due to problems of Shangshui GCL New Energy.

Third instalment: At least 95% (in aggregate) of the estimated service fees shall be paid by Shangshui GCL New Energy 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 Shangshui GCL New Energy 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 Shangshui GNE Guarantee, GNE has agreed to provide a guarantee for RMB485,757,465.11, 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 Shangshui GCL New Energy's obligations under the Shangshui EPC Agreement.

(vii) *Shangshui EPC Supplemental Agreement*

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

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

- (a) if a bank loan has been obtained for the Shangshui Project by pledging the solar power station and the income arising from electricity generated from the Shangshui 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 Shangshui 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 Shangshui Project and account receivables to Xi'an Datang Electric as security.

D. Principle terms of the Shangshui Equipment Purchase Agreement I

(i) Date

26 April 2018

(ii) Parties

(a) Principal: Shangshui GCL New Energy

(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 RMB110,431,006.00 for the Shangshui Project.

(iv) Basis of Consideration

The Shangshui Equipment Purchase Agreement I 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 Shangshui Equipment Purchase Agreement I 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 Shangshui GCL New Energy under the Shangshui 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 Shangshui GCL New Energy under the Shangshui EPC Agreement.

E. Principle terms of the Shangshui Equipment Purchase Agreement II

(i) *Date*

26 April 2018

(ii) *Parties*

(a) Principal: Shangshui GCL New Energy

(b) Supplier: Nanjing GCL New Energy

(c) Customer: Xi'an Datang Electric

(iii) *Subject Matter*

Nanjing GCL New Energy agreed to supply, and Xi'an Datang Electric agreed to purchase certain solar power station equipment for a consideration of RMB68,400,605.65 for the Shangshui Project.

(iv) *Basis of Consideration*

The Shangshui Equipment Purchase Agreement II 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 Shangshui Equipment Purchase Agreement II shall be paid by Xi'an Datang Electric to Nanjing 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 Nanjing 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 Shangshui GCL New Energy under the Shangshui EPC Agreement.

Second instalment: 40% of the total consideration shall be paid by Xi'an Datang Electric to Nanjing 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 Shangshui GCL New Energy under the Shangshui EPC Agreement.

2. THE PREVIOUS PC/EPC AND EQUIPMENT PURCHASE AGREEMENTS

A. Principle terms of the Taiqian PC Agreement

(i) Date

29 March 2018

(ii) Parties

(a) Principal: Taiqian GCL New Energy

(b) Contractor: Xi'an Datang Electric

(iii) Subject Matter

Taiqian GCL New Energy agreed to engage Xi'an Datang Electric to provide PC services in relation to the Taiqian Project. The relevant construction work commenced pursuant to the notice of commencement given by Taiqian GCL New Energy. It was expected that the full-on-grid connection for the Taiqian Project would be completed on 30 April 2018. By 30 May 2018, all PC work would be completed and the Test Run and Quality Check Certificate* (工程試運和移交生產驗收鑒定書) would be obtained after the test run. The Construction Completion Certificate* (工程竣工驗收鑒定書) would 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 Taiqian PC Agreement was estimated to be RMB91,345,401.89, comprising:

- (a) solar power station equipment fee for an estimated amount of RMB77,183,801.89;
- (b) construction services fee for an estimated amount of RMB8,249,800.00; and
- (c) construction materials, including cement, pipes and installation fee for the pipes, for an estimated amount of RMB5,911,800.00.

The final consideration may be adjusted if (a) Taiqian GCL New Energy 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 equal to or above RMB200,000.00.

The Taiqian PC 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 Taiqian PC Agreement; (b) the profit margin of the Taiqian 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 Taiqian PC Agreement shall be paid by Taiqian GCL New Energy 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 Taiqian GCL New Energy to Xi'an Datang Electric as prepayment immediately after the signing of the Taiqian PC Agreement.

Subsequent instalments: Taiqian GCL New Energy 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 Taiqian 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 Taiqian Project.

Payment terms for the services and other construction materials relating to the Taiqian Project

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

Second instalment: Taiqian GCL New Energy 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 Taiqian Project are in place; or (ii) within seven (7) days from the date of reaching 90% capacity on-grid power connection for the Taiqian Project; or
- (b) 85% (in aggregate) of the estimated services fees if the facilities for the full capacity on-grid power connection for the Taiqian Project are partially in place, but the remaining facilities are incomplete due to problems of Taiqian GCL New Energy.

Third instalment: At least 95% (in aggregate) of the estimated service fees shall be paid by Taiqian GCL New Energy 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 Taiqian GCL New Energy 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 Taiqian GNE Guarantee, GNE has agreed to provide a guarantee for RMB91,345,401.89, 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 Taiqian GCL New Energy's obligations under the Taiqian PC Agreement.

(vii) Taiqian PC Supplemental Agreement

Pursuant to the Taiqian PC Supplemental Agreement, Suzhou GCL New Energy and Taiqian GCL New Energy shall act as joint principals and agreed to engage Xi'an Datang Electric as contractor for the provision of PC services in relation to the Taiqian Project. Suzhou GCL New Energy and Taiqian GCL New Energy agreed to undertake the relevant obligations and liabilities under the Taiqian PC Agreement.

Furthermore, Suzhou GCL New Energy and Taiqian GCL New Energy, as joint principals, have undertaken that:

- (a) if a bank loan has been obtained using the Taiqian Project and the income arising from electricity generated from the Taiqian Project as security, the joint principals shall, immediately and with first priority, pay Xi'an Datang Electric the amounts advanced by Xi'an Datang Electric under the Taiqian PC 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 Taiqian Project and account receivables to Xi'an Datang Electric as security.

B. Principle terms of the Taiqian Equipment Purchase Agreement

(i) Date

29 March 2018

(ii) Parties

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

(iii) Subject Matter

Nanjing GCL New Energy agreed to supply, and Xi'an Datang Electric agreed to purchase certain solar power station equipment for a consideration of RMB74,633,112.00 for the Taiqian Project.

(iv) Basis of Consideration

The Taiqian 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 Taiqian Equipment Purchase Agreement shall be paid by Xi'an Datang Electric to Nanjing 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 Nanjing 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 Taiqian GCL New Energy under the Taiqian PC Agreement.

Second instalment: 40% of the total consideration shall be paid by Xi'an Datang Electric to Nanjing 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 Taiqian GCL New Energy under the Taiqian PC Agreement.

C. Principle terms of the Previous EPC and Equipment Purchase Agreements

As disclosed in the Previous Announcements and the Circular, the GNE Group previously entered into the following agreements with Xi'an Datang Electric in the past 12 months:

- (i) the Huaibei PC and Equipment Purchase Agreements;
- (ii) the Huarong EPC and Equipment Purchase Agreements; and
- (iii) the Henan Sanmenxia EPC and Equipment Purchase Agreements.

Please refer to the Previous Announcements for the principal terms of the Previous EPC and Equipment Purchase Agreements.

3. REASONS FOR AND BENEFITS OF THE TRANSACTION

As a developer of photovoltaic power station project, the GNE Group has to engage external 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 Yongcheng Equipment Purchase Agreement, the Shangshui Equipment Purchase Agreements and the Taiqian Equipment Purchase Agreement, Zhenjiang GCL New Energy and/or Nanjing GCL New Energy (as the case may be) sells certain solar power station equipment (the "**Solar Power Station Equipment**") to Xi'an Datang Electric. Zhenjiang GCL New Energy and/or Nanjing GCL New Energy (as the case may be) purchases the Solar Power Station Equipment from its/their suppliers under the relevant supply agreements (the "**Supply Agreements**") on payment terms different from those under each of the Yongcheng Equipment Purchase Agreement, the Shangshui Equipment Purchase Agreements and the Taiqian Equipment Purchase Agreement. Under the Supply Agreements, payment by Zhenjiang GCL New Energy and/or Nanjing GCL New Energy (as the case may be) is by instalments over a one-year period following signing of the relevant Supply Agreements, whereas under each of the Yongcheng Equipment Purchase Agreement, the Shangshui Equipment Purchase Agreements and the Taiqian Equipment Purchase Agreement, Zhenjiang GCL New Energy and/or Nanjing GCL New Energy (as the case may be) receives full consideration from Xi'an Datang Electric within four (4) weeks of signing of each of the Yongcheng Equipment Purchase Agreement, the Shangshui Equipment Purchase Agreements and the Taiqian Equipment Purchase Agreement at the latest.

The GNE Group will therefore be able to benefit from the short term use of the sales proceeds under each of the Yongcheng Equipment Purchase Agreement, the Shangshui Equipment Purchase Agreements and the Taiqian Equipment Purchase Agreement prior to paying its suppliers under the Supply Agreements.

Under the Yongcheng EPC Agreement, the Shangshui EPC Agreement and the Taiqian PC 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 Yongcheng Equipment Purchase Agreement, the Shangshui Equipment Purchase Agreements and the Taiqian 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 and the Taiqian PC 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.

4. 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 the GNE Group entered into the Taiqian PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements with Xi'an Datang Electric within a 12-month period prior to and inclusive of the date of the Current EPC and Equipment Purchase Agreements, the Current EPC and Equipment Purchase Agreements, the Taiqian PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements 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 Current EPC and Equipment Purchase Agreements, the Taiqian PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements (in aggregate) exceeds 5% but is less than 25%, the entering into of the Current EPC and Equipment Purchase Agreements, the Taiqian PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements (in aggregate) constitutes a discloseable transaction of GCL-Poly. GCL-Poly is not required to further comply with the reporting and announcement requirements in relation to the Taiqian PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements under Chapter 14 of the Listing Rules as GCL-Poly has complied with such requirements in the announcements of GCL-Poly dated 28 April 2017, 15 September 2017, 23 October 2017 and 29 March 2018. The entering into of the Current EPC and Equipment Purchase Agreements, the Taiqian PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements (in aggregate) did not trigger a classification higher than a discloseable transaction for GCP-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). Accordingly, the entering into of the Current EPC and Equipment Purchase Agreements constitutes a connected transaction for GCL-Poly under Chapter 14A of the Listing Rules.

As the GNE Group entered into the Taiqian PC and Equipment Purchase Agreements within a 12-month period prior to and inclusive of the date of the Current EPC and Equipment Purchase Agreements, the Current EPC and Equipment Purchase Agreements and the Taiqian PC 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 and the Taiqian PC and Equipment Purchase Agreements exceeds 5%, the entering into of the Current EPC and Equipment Purchase Agreements and the Taiqian PC and Equipment Purchase Agreements 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 the 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 Taiqian PC and Equipment Purchase Agreements exceeded 5%, the entering into of the Taiqian PC and Equipment Purchase Agreements did not constitute a discloseable transaction for GNE under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Current EPC and Equipment Purchase Agreements, each on a standalone basis, exceeds 5% but is less than 25%, the entering into of the Current EPC and Equipment Purchase Agreements constitutes discloseable transactions for GNE and GNE shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the GNE Group entered into the Taiqian PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements with Xi'an Datang Electric within a 12-month period prior to and inclusive of the date of the Current EPC and Equipment Purchase Agreements, the Current EPC and Equipment Purchase Agreements, the Taiqian PC and

Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements shall be aggregated as a series of transactions for GNE pursuant to Rule 14.22 of the Listing Rules. The entering into of the Current EPC and Equipment Purchase Agreements, the Taiqian PC and Equipment Purchase Agreements and the Previous EPC and Equipment Purchase Agreements (in aggregate) did not trigger a classification higher than a major transaction for GNE under Chapter 14 of the Listing Rules.

As disclosed in the Circular, the Huarong EPC and Equipment Purchase Agreements and the Henan Sanmenxia EPC and Equipment Purchase Agreements, amongst others, constituted a major transaction for GNE, and pursuant to Rule 14.44 of the Listing Rules, the approval from the independent GNE Shareholders, other than Elite Time Global which abstained from voting on the proposed resolution, by way of poll had been obtained for the Huarong EPC and Equipment Purchase Agreements and the Henan Sanmenxia EPC and Equipment Purchase Agreements, amongst others, at the special general meeting of GNE held on 8 June 2017. Accordingly, as disclosed in the poll results announcement of GNE dated 8 June 2017, the shareholders' approval requirement had been fulfilled in respect of the Huarong EPC and Equipment Purchase Agreements and the Henan Sanmenxia EPC and Equipment Purchase Agreements.

As the highest applicable percentage ratio in respect of the Current EPC and Equipment Purchase Agreements, the Taiqian PC and Equipment Purchase Agreements and the Huaibei PC and Equipment Purchase Agreements (in aggregate) exceeds 25% but is less than 100% for GNE, the entering into of the Current EPC and Equipment Purchase Agreements, the Taiqian PC and Equipment Purchase Agreements and the Huaibei PC and Equipment Purchase Agreements (in aggregate) constitutes a major transaction for GNE and GNE shall comply with the reporting and announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

5. GENERAL

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval is required for a major transaction. As disclosed above, Xi'an Datang Electric is a connected person at the subsidiary level of GCL-Poly. Elite Time Global (a wholly-owned subsidiary of GCL-Poly which as at the date of this announcement, holds 11,880,000,000 Shares, representing approximately 62.28% of the issued share capital of GNE) will abstain from voting on the resolutions to approve the transaction with Xi'an Datang Electric. The SGM will be convened and held to approve the major transaction with Xi'an Datang Electric. GNE will dispatch a circular containing further details of the major transaction with Xi'an Datang Electric together with the notice of the SGM to the GNE Shareholders on or before 17 May 2018.

6. 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 at the subsidiary level of GCL-Poly but not a connected person of GNE.

7. DEFINITIONS

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

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Circular”	the circular of GNE dated 19 May 2017 in relation to the Previous EPC and Equipment Purchase Agreements
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Current EPC and Equipment Purchase Agreements”	together, the Yongcheng EPC and Equipment Purchase Agreements and the Shangshui EPC and Equipment Purchase Agreements
“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)
“Henan Sanmenxia EPC and Equipment Purchase Agreements”	together, the Henan Sanmenxia EPC Agreement, the Henan Sanmenxia EPC Supplemental Agreement, the Henan Sanmenxia GNE Guarantee and the Henan Sanmenxia Equipment Purchase Agreement, as defined and disclosed in the Previous Announcements
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Huaibei PC and Equipment Purchase Agreements”	together, the Huaibei PC Agreement, the Huaibei PC Supplemental Agreement, the Huaibei GNE Guarantee and the Huaibei Equipment Purchase Agreement, as defined and disclosed in the Previous Announcements

“Huarong EPC and Equipment Purchase Agreements”	together, the Huarong EPC Agreement, the Huarong EPC Supplemental Agreement, the Second Huarong EPC Supplemental Agreement, the Huarong GNE Guarantee and the Huarong Equipment Purchase Agreement, as defined and disclosed in the Previous Announcements
“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 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 an indirect subsidiary of GNE which is incorporated in the PRC with limited liability
“PC”	procurement and construction
“PRC” or “China”	the People’s Republic of China
“Previous Announcements”	the announcements of GCL-Poly and GNE both dated 28 April 2017 and the joint announcements of GCL-Poly and GNE dated 15 September 2017 and 23 October 2017
“Previous EPC and Equipment Purchase Agreements”	collectively, the Huaibei PC and Equipment Purchase Agreements, the Huarong EPC and Equipment Purchase Agreements and the Henan Sanmenxia EPC and Equipment Purchase Agreements
“RMB”	Renminbi, the lawful currency of the PRC
“SGM”	a special general meeting of GNE to be convened and held to approve the major transaction with Xi’an Datang Electric
“Shangshui EPC Agreement”	the EPC agreement dated 26 April 2018 entered into between Shangshui GCL New Energy as principal and Xi’an Datang Electric as contractor for the Shangshui Project

“Shangshui EPC and Equipment Purchase Agreements”	the Shangshui EPC Agreement, the Shangshui EPC Supplemental Agreement, the Shangshui GNE Guarantee and the Shangshui Equipment Purchase Agreements
“Shangshui EPC Supplemental Agreement”	the EPC supplemental agreement dated 26 April 2018 entered into between Suzhou GCL New Energy and Shangshui GCL New Energy as joint principals and Xi’an Datang Electric as contractor for the Shangshui Project
“Shangshui Equipment Purchase Agreement I”	the equipment purchase agreement dated 26 April 2018 entered into between Xi’an Datang Electric as customer, Zhenjiang GCL New Energy as supplier and Shangshui GCL New Energy as principal in relation to the sale and purchase of certain solar power station equipment for the Shangshui Project
“Shangshui Equipment Purchase Agreement II”	the equipment purchase agreement dated 26 April 2018 entered into between Xi’an Datang Electric as customer, Nanjing GCL New Energy as supplier and Shangshui GCL New Energy as principal in relation to the sale and purchase of certain solar power station equipment for the Shangshui Project
“Shangshui Equipment Purchase Agreements”	the Shangshui Equipment Purchase Agreement I and the Shangshui Equipment Purchase Agreement II
“Shangshui GCL New Energy”	Shangshui GCL New Energy Co., Ltd* (商水協鑫光伏電力有限公司), an indirect subsidiary of GCL-Poly and an indirect subsidiary of GNE which is incorporated in the PRC with limited liability
“Shangshui GNE Guarantee”	the agreement dated 26 April 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 Shangshui GCL New Energy’s obligations under the Shangshui EPC Agreement
“Shangshui Project”	the 100MW photovoltaic power station project located in Shangshui County of Henan Province, 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 an indirect subsidiary of GNE which is incorporated in the PRC with limited liability
“Taiqian Equipment Purchase Agreement”	the equipment purchase agreement dated 29 March 2018 entered into between Xi’an Datang Electric as customer, Nanjing GCL New Energy as supplier and Taiqian GCL New Energy as principal in relation to the sale and purchase of certain solar power station equipment for the Taiqian Project
“Taiqian GCL New Energy”	Taiqian GCL New Energy Co., Ltd* (台前協鑫光伏電力有限公司), an indirect subsidiary of GCL-Poly and an indirect subsidiary of GNE which is incorporated in the PRC with limited liability
“Taiqian GNE Guarantee”	the agreement dated 29 March 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 Taiqian GCL New Energy’s obligations under the Taiqian PC Agreement
“Taiqian PC Agreement”	the PC agreement dated 29 March 2018 entered into between Taiqian GCL New Energy as principal and Xi’an Datang Electric as contractor for the Taiqian Project
“Taiqian PC and Equipment Purchase Agreements”	the Taiqian PC Agreement, the Taiqian PC Supplemental Agreement, the Taiqian GNE Guarantee and the Taiqian Equipment Purchase Agreement
“Taiqian PC Supplemental Agreement”	the PC supplemental agreement dated 29 March 2018 entered into between Suzhou GCL New Energy and Taiqian GCL New Energy as joint principals and Xi’an Datang Electric as contractor for the Taiqian Project
“Taiqian Project”	the 20MW agriculture-photovoltaic power station project located in Taiqian County of Henan Province, the PRC
“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
“Yongcheng EPC Agreement”	the EPC agreement dated 26 April 2018 entered into between Yongcheng GCL New Energy as principal and Xi’an Datang Electric as contractor for the Yongcheng Project
“Yongcheng EPC and Equipment Purchase Agreements”	the Yongcheng EPC Agreement, the Yongcheng EPC Supplemental Agreement, the Yongcheng GNE Guarantee and the Yongcheng Equipment Purchase Agreement
“Yongcheng EPC Supplemental Agreement”	the EPC supplemental agreement dated 26 April 2018 entered into between Suzhou GCL New Energy and Yongcheng GCL New Energy as joint principals and Xi’an Datang Electric as contractor for the Yongcheng Project
“Yongcheng Equipment Purchase Agreement”	the equipment purchase agreement dated 26 April 2018 entered into between Xi’an Datang Electric as customer, Zhenjiang GCL New Energy as supplier and Yongcheng GCL New Energy as principal in relation to the sale and purchase of certain solar power station equipment for the Yongcheng Project
“Yongcheng GCL New Energy”	Yongcheng GCL New Energy Co., Ltd* (永城鑫能光伏電力有限公司), an indirect subsidiary of GCL-Poly and an indirect subsidiary of GNE which is incorporated in the PRC with limited liability
“Yongcheng GNE Guarantee”	the agreement dated 26 April 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 Yongcheng GCL New Energy’s obligations under the Yongcheng EPC Agreement
“Yongcheng Project”	the 80MW photovoltaic power station project located in Yongcheng County of Henan Province, the PRC

“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 subsidiary of 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, 26 April 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, Mr. Sun Xingping, Ms. Hu Xiaoyan and Mr. Tong Wan Sze as executive GNE Directors; Ms. Sun Wei, Mr. Sha Hongqiu and Mr. Yeung Man Chung, Charles 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.