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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)

CONTINUING CONNECTED TRANSACTIONS

On 30 June 2017, members of the Group entered into the following agreements:

Steam Supply Agreements

1. Jiangsu Zhongneng and Jiangsu GCL entered into the New JZ Steam Supply Agreement and the New GCL Steam Supply Agreement, respectively, with Jinshanqiao Holdco in replacement of the Existing JZ Steam Supply Agreement and the Existing GCL Steam Supply Agreement, in relation to the supply of steam by Jinshanqiao Holdco.
2. Yangzhou GCL and Yangzhou Power entered into the New Yangzhou Steam Supply Agreement in relation to the supply of steam by Yangzhou Power to Yangzhou GCL after the expiry of the Existing Yangzhou Steam Supply Agreement on 9 June 2017.
3. Taicang GCL and Taicang Power entered into the Taicang Steam Supply Agreement in relation to the supply of steam by Taicang Power to Taicang GCL.
4. Jiangsu Xinhua and Jinshanqiao Holdco entered into the JX Steam Supply Agreement in relation to the supply of steam by Jinshanqiao Holdco to Jiangsu Xinhua.

Desalted Water Supply Agreement

5. Jiangsu Zhongneng and Jinshanqiao Holdco entered into the New Desalted Water Supply Agreement in replacement of the Existing Desalted Water Supply Agreement in relation to the supply of desalted water by Jinshanqiao Holdco to Jiangsu Zhongneng.

Listing Rules implications

Jinshanqiao Holdco is ultimately held by Mr. Zhu, an executive Director, and Zhu Family Trust. As Mr. Zhu is a connected person of the Company and Jinshanqiao Holdco is an associate of Mr. Zhu, Jinshanqiao Holdco is therefore a connected person of the Company. Accordingly, the transactions contemplated under the New JZ Steam Supply Agreement, the New GCL Steam Supply Agreement, the JX Steam Supply Agreement and the New Desalted Water Supply Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Zhu Family Trust indirectly holds 51% equity interests in Yangzhou Power, therefore Yangzhou Power is an associate of Mr. Zhu and a connected person of the Company. Accordingly, the transaction contemplated under the New Yangzhou Steam Supply Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

Zhu Family Trust holds 72% equity interests in Taicang Power therefore Taicang Power is an associate of Mr. Zhu and a connected person of the Company. Accordingly, the transaction contemplated under the Taicang Steam Supply Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Continuing Connected Transactions, in aggregate, is more than 5.0%, the Continuing Connected Transactions are subject to the disclosure, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the terms of the Continuing Connected Transactions (including the Steam Supply Annual Caps and the Desalted Water Annual Caps). The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the fairness and reasonableness of the Continuing Connected Transactions, the Steam Supply Annual Caps and the Desalted Water Annual Caps.

General

The EGM will be convened by the Company for the Independent Shareholders to consider and, if thought fit, approve the Continuing Connected Transactions, the Steam Supply Annual Caps and the Desalted Water Annual Caps.

A circular containing, among other things, (i) further information in relation to the Continuing Connected Transactions, (ii) the recommendation from the Independent Board Committee to the Independent Shareholders, (iii) the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, are currently expected to be despatched to the Shareholders no later than 21 July 2017.

INTRODUCTION

Reference is made to the announcement of the Company dated 29 September 2015 and 8 December 2015 in relation to the existing transactions of (i) supply of steam and desalted water by Jinshanqiao Holdco; and (ii) supply of steam by Yangzhou Power.

On 30 June 2017, members of the Group entered into the following agreements:

Steam Supply Agreements

1. Jiangsu Zhongneng and Jiangsu GCL entered into the New JZ Steam Supply Agreement and the New GCL Steam Supply Agreement, respectively, with Jinshanqiao Holdco in replacement of the Existing JZ Steam Supply Agreement and the Existing GCL Steam Supply Agreement, in relation to the supply of steam by Jinshanqiao Holdco.
2. Yangzhou GCL and Yangzhou Power entered into the New Yangzhou Steam Supply Agreement in relation to the supply of steam by Yangzhou Power to Yangzhou GCL after the expiry of the Existing Yangzhou Steam Supply Agreement on 9 June 2017.
3. Taicang GCL and Taicang Power entered into the Taicang Steam Supply Agreement in relation to the supply of steam by Taicang Power to Taicang GCL.
4. Jiangsu Xinhua and Jinshanqiao Holdco entered into the JX Steam Supply Agreement in relation to the supply of steam by Jinshanqiao Holdco to Jiangsu Xinhua.

Desalted Water Supply Agreement

5. Jiangsu Zhongneng and Jinshanqiao Holdco entered into the New Desalted Water Supply Agreement in replacement of the Existing Desalted Water Supply Agreement in relation to the supply of desalted water by Jinshanqiao Holdco to Jiangsu Zhongneng.

THE NEW JZ STEAM SUPPLY AGREEMENT

The principal terms and conditions of the New JZ Steam Supply Agreement are set out below.

(i) Date

30 June 2017

(ii) Parties

Supplier: Jinshanjiao Holdco

Customer: Jiangsu Zhongneng

(iii) Subject Matter

Jinshanjiao Holdco agreed to supply, and Jiangsu Zhongneng agreed to purchase, steam with pressure of 0.8 and 3.8 Mpa and temperature at 220 and 380°C respectively for the period, commencing from 1 July 2017 and ending on 31 May 2020.

(iv) Consideration

The agreed steam supply price under the New JZ Steam Supply Agreement for steam with pressure of 0.8 Mpa is RMB165 (equivalent to approximately HK\$189.59) per tonne and the steam with pressure of about 3.8 Mpa is RMB215 (equivalent to approximately HK\$247.04) per tonne, and will be payable monthly in arrears based on the amount of steam utilised by Jiangsu Zhongneng in the relevant month.

Subject to the relevant Steam Supply Annual Caps, if (1) the reference price prescribed by Xuzhou Price Bureau is adjusted; or (2) otherwise agreed by the parties, the parties may adjust the steam supply price but in any event not exceeding the reference price prescribed by Xuzhou Price Bureau (after adjustment, if any).

(v) Basis of Consideration

The steam supply price was determined by arm's length negotiations between the parties with reference to the reference price prescribed by Xuzhou Price Bureau. Xuzhou Price Bureau will publish reference steam price to the industry from time to time.

(vi) Conditions precedent

The effectiveness of the New JZ Steam Supply Agreement shall be conditional upon the New JZ Steam Supply Agreement and the transactions contemplated thereunder having been approved by the Independent Shareholders at the EGM.

Upon the New JZ Steam Supply Agreement becoming effective, the Existing JZ Steam Supply Agreement will be terminated and superseded by the New JZ Steam Supply Agreement.

THE NEW GCL STEAM SUPPLY AGREEMENT

The principal terms and conditions of the New GCL Steam Supply Agreement are set out below.

(i) Date

30 June 2017

(ii) Parties

Supplier: Jinshanqiao Holdco

Customer: Jiangsu GCL

(iii) Subject Matter

Jinshanqiao Holdco agreed to supply, and Jiangsu GCL agreed to purchase, steam with pressure of 0.6 to 0.8 Mpa and temperature at 200 to 260°C for the period, commencing from 1 July 2017 and ending on 31 May 2020.

(iv) Consideration

The agreed steam supply price under the New GCL Agreement for such steam is RMB180 (equivalent to approximately HK\$206.82) per tonne and will be payable monthly in arrears based on the amount of steam utilised by Jiangsu GCL in the relevant month.

Subject to the relevant Steam Supply Annual Caps, if (1) the reference price prescribed by Xuzhou Price Bureau is adjusted; or (2) otherwise agreed by the parties, the parties may adjust the steam supply price but in any event not exceeding the reference price prescribed by Xuzhou Price Bureau (after adjustment, if any).

(v) Basis of Consideration

The steam supply price was determined by arm's length negotiations between the parties with reference to the reference price prescribed by Xuzhou Price Bureau. Xuzhou Price Bureau will publish reference steam price to the industry from time to time.

(vi) Conditions precedent

The effectiveness of the New GCL Steam Supply Agreement shall be conditional upon the New GCL Steam Supply Agreement and the transactions contemplated thereunder having been approved by the Independent Shareholders at the EGM.

Upon the New GCL Steam Supply Agreement becoming effective, the Existing GCL Steam Supply Agreement will be terminated and superseded by the New GCL Steam Supply Agreement.

THE NEW YANGZHOU STEAM SUPPLY AGREEMENT

The principal terms and conditions of the New Yangzhou Steam Supply Agreement are set out below.

(i) Date

30 June 2017

(ii) Parties

Supplier: Yangzhou Power

Customer: Yangzhou GCL

(iii) Subject Matter

Yangzhou Power agreed to supply, and Yangzhou GCL agreed to purchase, steam for industrial use with pressure of more than 0.6 Mpa and temperature at more than 150°C for the period commencing from 10 June 2017 and ending on 31 May 2020.

(iv) Consideration

The agreed steam supply price under the New Yangzhou Steam Supply Agreement is RMB178.2 (equivalent to approximately HK\$204.75) per tonne and will be payable monthly in arrears based on the amount of steam supplied by Yangzhou Power in the relevant month.

Subject to the relevant Steam Supply Annual Caps, if (1) the reference price prescribed by Yangzhou Price Bureau is adjusted; or (2) otherwise agreed by the parties, the parties may adjust the steam supply price but in any event not exceeding the reference price prescribed by Yangzhou Price Bureau (after adjustment, if any).

(v) Basis of Consideration

The steam supply price was determined by arm's length negotiations between the parties with reference to the price prescribed by Yangzhou Price Bureau. Yangzhou Price Bureau will publish reference steam price to the industry from time to time.

(vi) Conditions precedent

The effectiveness of the New Yangzhou Steam Supply Agreement shall be conditional upon the New Yangzhou Steam Supply Agreement and the transactions contemplated thereunder having been approved by the Independent Shareholders at the EGM.

THE TAICANG STEAM SUPPLY AGREEMENT

The principal terms and conditions of the Taicang Steam Supply Agreement are set out below.

(i) Date

30 June 2017

(ii) Parties

Supplier: Taicang Power

Customer: Taicang GCL

(iii) Subject Matter

Taicang Power agreed to supply, and Taicang GCL agreed to purchase, steam for industrial use with pressure of 0.6 to 0.8 Mpa and temperature at 160 to 200 °C for the period commencing from 1 July 2017 and ending on 31 May 2020.

(iv) Consideration

The agreed steam supply price under the Taicang Steam Supply Agreement is RMB211 (equivalent to approximately HK\$242.44) per tonne and will be payable monthly in arrears based on the amount of steam supplied by Taicang Power in the relevant month.

Subject to the relevant Steam Supply Annual Caps, if (1) the reference price prescribed by Taicang Government is adjusted; or (2) otherwise agreed by the parties, the parties may adjust the steam supply price but in any event not exceeding the reference price prescribed by Taicang Government (after adjustment, if any).

(v) Basis of Consideration

The steam supply price was determined by arm's length negotiations between the parties with reference to the price prescribed by the Taicang Government. The Taicang Government will publish reference steam price to the industry from time to time.

(vi) Conditions precedent

The effectiveness of the Taicang Steam Supply Agreement shall be conditional upon the Taicang Steam Supply Agreement and the transactions contemplated thereunder having been approved by the Independent Shareholders at the EGM.

THE JX STEAM SUPPLY AGREEMENT

The principal terms and conditions of the JX Steam Supply Agreement are set out below.

(i) Date

30 June 2017

(ii) Parties

Supplier: Jinshanjiao Holdco

Customer: Jiangsu Xinhua

(iii) Subject Matter

Jinshanjiao Holdco agreed to supply, and Jiangsu Xinhua agreed to purchase, steam with pressure of 0.8 Mpa and temperature at 180 to 200°C for the period, commencing from 1 July 2017 and ending on 31 May 2020.

(iv) Consideration

The agreed steam supply price under the JX Steam Supply Agreement is RMB165 (equivalent to approximately HK\$189.59) per tonne, and will be payable monthly in arrears based on the amount of steam utilised by Jiangsu Xinhua in the relevant month.

Subject to the relevant Steam Supply Annual Caps, if (1) the reference price prescribed by Xuzhou Price Bureau is adjusted; or (2) otherwise agreed by the parties, the parties may adjust the steam supply price but in any event not exceeding the reference price prescribed by Xuzhou Price Bureau (after adjustment, if any).

(v) Basis of Consideration

The steam supply price was determined by arm's length negotiations between the parties with reference to the reference price prescribed by Xuzhou Price Bureau. Xuzhou Price Bureau will publish reference steam price to the industry from time to time.

(vi) Conditions precedent

The effectiveness of the JX Steam Supply Agreement shall be conditional upon the JX Steam Supply Agreement and the transactions contemplated thereunder having been approved by the Independent Shareholders at the EGM.

THE NEW DESALTED WATER SUPPLY AGREEMENT

The principal terms and conditions of the New Desalted Water Supply Agreement are set out below.

(i) Date

30 June 2017

(ii) Parties

Supplier: Jinshanqiao Holdco

Customer: Jiangsu Zhongneng

(iii) Subject Matter

Jinshanqiao Holdco agreed to supply, and Jiangsu Zhongneng agreed to purchase, desalted water for the period, commencing from 1 July 2017 and ending on 31 May 2020.

(iv) Consideration

The agreed desalted water supply price under the New Desalted Water Supply Agreement is RMB12 per tonne and will be payable monthly in arrears based on the amount of desalted water supplied by Jinshanqiao Holdco in the relevant month. If the raw material price or other costs increases or decreases, resulting in the cost for supplying the desalted water increasing or decreasing by 10% or above, the parties will adjust the price accordingly.

(v) Basis of Consideration

The desalted water supply price was determined by arm's length negotiations between the parties with reference to the supplying and production costs of desalted water.

(vi) Conditions precedent

The effectiveness of the New Desalted Water Supply Agreement shall be conditional upon the New Desalted Water Supply Agreement and the transactions contemplated thereunder having been approved by the Independent Shareholders at the EGM.

Upon the New Desalted Water Supply Agreement becoming effective, the Existing Desalted Water Supply Agreement will be terminated and superseded by the New Desalted Water Supply Agreement.

THE ANNUAL CAPS

The Steam Supply Annual Caps for the continuing connected transactions contemplated under the Steam Supply Agreements are set out below:

	Proposed Caps			
	1 July 2017 to 31 December 2017 RMB	1 January 2018 to 31 December 2018 RMB	1 January 2019 to 31 December 2019 RMB	1 January 2020 to 31 May 2020 RMB
New JZ Steam Supply Agreement	366,000,000	777,000,000	859,000,000	358,000,000
New GCL Steam Supply Agreement	2,196,000	5,076,000	5,076,000	2,556,000
Taicang Steam Supply Agreement	2,532,000	5,317,000	5,583,000	2,443,000
Jiangsu JX Steam Supply Agreement	40,075,000	75,913,000	75,913,000	30,096,000
	10 June 2017 to 31 December 2017 RMB	1 January 2018 to 31 December 2018 RMB	1 January 2019 to 31 December 2019 RMB	1 January 2020 to 31 May 2020 RMB
New Yangzhou Steam Supply Agreement	2,080,000	3,740,000	3,930,000	1,720,000
	412,883,000 (equivalent to approximately HK\$474,403,000)	867,046,000 (equivalent to approximately HK\$996,236,000)	949,502,000 (equivalent to approximately HK\$1,090,978,000)	394,815,000 (equivalent to approximately HK\$453,642,000)
Total				

The Steam Supply Annual Caps were calculated after primarily taking into account (i) the current agreed steam supply price, (ii) the potential steam supply price movements in the PRC, and (iii) the estimated consumption of steam by the respective customer. The Desalted Water Supply Annual Caps for the continuing connected transactions contemplated under the New Desalted Water Supply Agreement are set out below:

	Proposed Caps			
	1 July	1 January	1 January	1 January
	2017	2018	2019	2020
	to	to	to	to
	31 December	31 December	31 December	31 May
	2017	2018	2019	2020
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	1,116,000	2,280,000	2,160,000	936,000
	(equivalent to	(equivalent to	(equivalent to	(equivalent to
	approximately	approximately	approximately	approximately
Desalted Water Annual Caps	HK\$1,282,000)	HK\$2,620,000)	HK\$2,482,000)	HK\$1,075,000)

The Desalted Water Annual Caps were calculated after primarily taking into account (i) the current agreed desalted water price and (ii) the estimated consumption of desalted water by Jiangsu Zhongneng.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

The Steam Supply Agreements and the New Desalted Water Agreement were entered into in the usual and ordinary course of the Group's business.

Steam is required as energy by both Jiangsu GCL and Jiangsu Zhongneng (i) for their production of wafers and polysilicon respectively, and (ii) to provide heat for their factory plants and mortar plants during autumn and winter, and to provide heat to mortar plants during spring and summer. Steam is required by Jiangsu GCL, Yangzhou GCL and Taicang GCL for production of wafer products purpose. Steam is required by Jiangsu Xinhua for the production of semi-conductor grade polysilicon.

Desalted water is required for the generation of electricity by the captive power plant owned by Jiangsu Zhongneng, which was commissioned in July 2015.

The terms of the Steam Supply Agreements and the New Desalted Water Supply Agreement were negotiated based on normal commercial terms and the relevant prices were determined following arm's length negotiations between the parties.

The Directors (excluding the independent non-executive Directors whose view will be given after receiving the advice from the Independent Financial Adviser) believe that the Continuing Connected Transactions are on normal commercial terms and have been entered into in the ordinary and usual course of business of the Company, and the terms of the Continuing Connected Transactions, including the Steam Supply Annual Caps and the Desalted Water Annual Caps, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group

The Company is an investment company and its subsidiaries are principally engaged in the manufacturing and sale of polysilicon and wafer products, and developing, owning and operating downstream solar farms.

Jinshanqiao Holdco

Jinshanqiao Holdco is a company incorporated in the PRC, which directly owns the Jinshanqiao Cogeneration Plant, the principal business of which is the sale and generation of electricity and steam. Jinshanqiao Holdco is ultimately held by Mr. Zhu, an executive Director, and Zhu Family Trust.

Yangzhou Power

Yangzhou Power is a company incorporated in the PRC, the principal business of which is the sale and generation of electricity and steam. Zhu Family Trust indirectly holds 51% equity interests in Yangzhou Power.

Taicang Power

Taicang Power is a company incorporated in the PRC, the principal business of which is the sale and generation of electricity and steam. Zhu Family Trust holds 72% equity interests in Taicang Power.

LISTING RULES IMPLICATION

Jinshanqiao Holdco is ultimately held by Mr. Zhu, an executive Director, and Zhu Family Trust. As Mr. Zhu is a connected person of the Company and Jinshanqiao Holdco is an associate of Mr. Zhu, Jinshanqiao Holdco is therefore a connected person of the Company. Accordingly, the transactions contemplated under the New JZ Steam Supply Agreement, the New GCL Steam Supply Agreement, the JX Steam Supply Agreement and the New Desalted Water Supply Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Zhu Family Trust indirectly holds 51% equity interests in Yangzhou Power, therefore Yangzhou Power is an associate of Mr. Zhu and a connected person of the Company. Accordingly, the transaction contemplated under the New Yangzhou Steam Supply Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

Zhu Family Trust holds 72% equity interests in Taicang Power therefore Taicang Power is an associate of Mr. Zhu and a connected person of the Company. Accordingly, the transaction contemplated under the Taicang Steam Supply Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Continuing Connected Transactions, in aggregate, is more than 5.0%, the Continuing Connected Transactions are subject to the disclosure, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the terms of the Continuing Connected Transactions (including the Steam Supply Annual Caps and the Desalted Water Annual Caps). The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the fairness and reasonableness of the Continuing Connected Transactions, the Steam Supply Annual Caps and the Desalted Water Annual Caps.

As Mr. Zhu and Mr. Zhu Yufeng have a material interest in the Continuing Connected Transactions and Ms. Sun Wei is the vice chairman of Golden Concord Holdings Limited, a company controlled by Mr. Zhu, they have abstained from voting on the resolutions of the Board in respect of the approval of the Continuing Connected Transactions, the Steam Supply Annual Caps and the Desalted Water Annual Caps.

GENERAL

The EGM will be convened by the Company for the Independent Shareholders to consider and, if thought fit, approve the Continuing Connected Transactions, the Steam Supply Annual Caps and the Desalted Water Annual Caps.

A circular containing, among other things, (i) further information in relation to the Continuing Connected Transactions, (ii) the recommendation from the Independent Board Committee to the Independent Shareholders, (iii) the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, and (iv) a notice of the EGM, are currently expected to be despatched to the Shareholders no later than 21 July 2017.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“associate”	has the meaning given to it under the Listing Rules
“Board”	the board of Directors of the Company
“Company”	GCL-Poly Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning given to it under the Listing Rules
“Continuing Connected Transactions”	the transactions contemplated under the Steam Supply Agreements and the New Desalted Water Supply Agreement
“Desalted Water Annual Caps”	the maximum aggregate annual values for the transactions under the Desalted Water Supply Agreement as set out in the section headed “The Annual Caps” in this announcement
“Director(s)”	director(s) of the Company

“EGM”	an extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the Continuing Connected Transactions, the Steam Supply Annual Caps and the Desalted Water Annual Caps
“Existing Desalted Water Supply Agreement”	the desalted water supply agreement dated 29 September 2015 entered into between Jiangsu Zhongneng and Jinshanqiao Holdco in respect of the supply of desalted water by Jinshanqiao Cogeneration Plant to Jiangsu Zhongneng
“Existing GCL Steam Supply Agreement”	the steam supply agreement dated 29 September 2015 entered into between Jiangsu GCL and Jinshanqiao Holdco in respect of the supply of steam by Jinshanqiao Cogeneration Plant to Jiangsu GCL
“Existing JZ Steam Supply Agreement”	the steam supply agreement dated 29 September 2015 entered into between Jiangsu Zhongneng and Jinshanqiao Holdco in respect of the supply of steam by Jinshanqiao Cogeneration Plant to Jiangsu Zhongneng
“Existing Yangzhou Steam Supply Agreement”	the steam supply agreement dated 2 June 2015 entered into between Yangzhou GCL and Yangzhou Power in respect of the supply of steam by Yangzhou Power to Yangzhou GCL
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising all independent non-executive Directors, established for the purpose of considering the Continuing Connected Transactions, the Steam Supply Annual Caps and the Desalted Water Annual Caps thereunder

“Independent Financial Adviser”	China Frontier Capital Investment Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed Continuing Connected Transactions. China Frontier Capital Investment Limited is a wholly-owned subsidiary of Frontier Financial Group
“Independent Shareholders”	the Shareholders other than Mr. Zhu, Mr. Zhu Yufeng and their respective associates
“Jiangsu GCL”	Jiangsu GCL Silicon Material Technology Development Co., Ltd.* (江蘇協鑫硅材料科技發展有限公司), a company incorporated in the PRC and a wholly-owned subsidiary of the Company
“Jiangsu Xinhua”	Jiangsu Xinhua Semiconductor Material Technology Limited (江蘇鑫華半導體材料科技有限公司), a company incorporated in the PRC with limited liability and owned as to 50.98% by the Company
“Jiangsu Zhongneng”	Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd.* (江蘇中能硅業科技發展有限公司), a company incorporated in the PRC and a wholly-owned subsidiary of the Company
“Jinshanqiao Cogeneration Plant”	a cogeneration plant located in Jinshanqiao Development Zone, Xuzhou, the PRC and directly owned by Jinshanqiao Holdco
“Jinshanqiao Holdco”	Xuzhou Jinshanqiao Cogeneration Co., Ltd.* (徐州金山橋熱電有限公司), a company incorporated in the PRC, which directly owns the Jinshanqiao Cogeneration Plant

“JX Steam Supply Agreement”	the agreement dated 30 June 2017 entered into between Jinshanqiao Holdco and as the supplier and Jiangsu Xinhua as the customer in relation to the supply of steam
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mpa”	Megapascal, a unit of pressure equal to one million pascals
“Mr. Zhu”	Mr. Zhu Gongshan, the Chairman and an executive Director
“New Desalted Water Supply Agreement”	the agreement dated 30 June 2017 entered into between Jinshanqiao Holdco as the supplier and Jiangsu Zhongneng as the customer in relation to the supply of desalted water
“New GCL Steam Supply Agreement”	the agreement dated 30 June 2017 entered into between Jinshanqiao Holdco as the supplier and Jiangsu GCL as the customer in relation to the supply of steam
“New JZ Steam Supply Agreement”	the agreement dated 30 June 2017 entered into between Jinshanqiao Holdco as the supplier and Jiangsu Zhongneng as the customer in relation to the supply of steam
“New Yangzhou Steam Supply Agreement”	the agreement dated 30 June 2017 entered into between Yangzhou Power as the supplier and Yangzhou GCL as the customer in relation to the supply of steam
“PRC” or “China”	the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	the shareholders of the Company

“Steam Supply Agreements”	the New JZ Steam Supply Agreement, the New GCL Steam Supply Agreement, the New Yangzhou Steam Supply Agreement, the JX Steam Supply Agreement and the Taicang Steam Supply Agreement
“Steam Supply Annual Caps”	the maximum aggregate annual values for the transactions under the Steam Supply Agreements as set out in the section headed “The Annual Caps” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning given to it under the Listing Rules
“Taicang GCL”	Taicang GCL Photovoltaic Technology Co., Ltd* (太倉協鑫光伏科技有限公司), a company incorporated in the PRC and a wholly-owned subsidiary of the Company
“Taicang Power”	Taicang GCL Power Generation Co., Ltd* (太倉港協鑫發電有限公司), a company incorporated in the PRC and a connected person of the Company
“Taicang Steam Supply Agreement”	the agreement dated 30 June 2017 entered into between Taicang Power as the supplier and Taicang GCL as the customer in relation to the supply of steam
“Yangzhou GCL”	Yangzhou GCL Photovoltaic Technology Co., Ltd* (揚州協鑫光伏科技有限公司), a company incorporated in the PRC and a wholly-owned subsidiary of the Company
“Yangzhu Power”	Yangzhou Harbour Sludge Power Co., Ltd* (揚州港口污泥發電有限公司), a company incorporated in the PRC and a connected person of the Company

“Zhu Family Trust”

the discretionary trust known as the “Asia Pacific Energy Fund”, of which Mr. Zhu and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu) are beneficiaries

This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1 = HK\$1.149, being the exchange rate prevailing on 29 June 2017. The translations should not be taken as a representation that the Renminbi could actually be converted into Hong Kong dollars at that rate or at all.

By order of the Board
GCL-Poly Energy Holdings Limited
保利協鑫能源控股有限公司
Zhu Gongshan
Chairman

Hong Kong, 30 June 2017

As at the date of this announcement, the 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 directors; Ir. Dr. Raymond Ho Chung Tai, Mr. Yip Tai Him, Dr. Shen Wenzhong and Mr. Wong Man Chung, Francis as independent non-executive directors.

* For identification purposes only