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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)

VOLUNTARY ANNOUNCEMENT FRAMEWORK AGREEMENT WITH TIANJIN ZHONGHUAN

Reference is made to (1) the announcement of GCL-Poly Energy Holdings Limited (the “**Company**”) dated 30 June 2017 in relation to the subscription of shares in Xinjiang GCL by Tianjin Zhonghuan (the “**June Announcement**”) and (2) the announcement of the Company dated 6 April 2017 in relation to investment in construction of polysilicon production plant in Xinjiang, the PRC. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the June Announcement.

FRAMEWORK AGREEMENT WITH TIANJIN ZHONGHUAN

The Board of the Company is pleased to announce that on 11 August 2017, the Company entered into a framework agreement (the “**Framework Agreement**”) with Tianjin Zhonghuan pursuant to which the Company and Tianjin Zhonghuan (the “**Parties**”, each a “**Party**”) intend to collaborate in the following areas:

- (1) *Manufacturing of polysilicon materials:* Tianjin Zhonghuan will inject further capital into Xinjiang GCL for the development of the Xinjiang Project;
- (2) *Manufacturing of monosilicon rods:* The Company will invest in the “Zhonghuan Photovoltaic Phase IV Monosilicon Rods Project” and will hold part of the shareholding interest in the project company. The Parties will also collaborate to plan and invest in new monosilicon rods projects where appropriate;
- (3) *Processing of monosilicon wafers:* Depending on Tianjin Zhonghuan’s capacity requirement for processing monosilicon wafers, Tianjin Zhonghuan may acquire part of the shareholding interest in the target wafer slicing factories from the Company; and

- (4) *Other collaboration:* On the basis of equity collaboration as mentioned above, the Parties will engage in comprehensive communication and collaboration in the development of photovoltaic power station and other related areas of photovoltaic industry such as management, technology, research and development, etc.

The Framework Agreement is an indication of the Parties' intention to collaborate and the purpose, principle and content of collaboration as set out under the Framework Agreement do not impose any legal or binding obligations on either Party. The Parties will separately negotiate and enter into detailed and legally-binding definitive agreements upon:

- (1) Completion of the due diligence process to the satisfaction of the Parties;
- (2) Consideration for the proposed transactions having been confirmed after the target companies are audited and valued by third party institutions;
- (3) Details of the proposed collaboration having been approved by authorised institutions of each Party; and
- (4) All matters relating to the proposed collaboration and the terms of all definitive agreements having been agreed by the Parties.

Under the Framework Agreement, the Parties agreed to an exclusivity period of 6 months, during which neither Party may discuss, negotiate or enter into any agreement or arrangement with any third party on transactions that are similar to or have the potential of replacing the transactions contemplated under the Framework Agreement.

The Company will comply with all relevant disclosure obligations under Chapter 14 and Chapter 14A of the Listing Rules when the definitive agreements are subsequently entered into.

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, 11 August 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. Ho Chung Tai, Raymond, Mr. Yip Tai Him, Dr. Shen Wenzhong and Mr. Wong Man Chung, Francis as independent non-executive Directors.