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



**GCL-Poly Energy Holdings Limited**

**保利協鑫能源控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 3800)**



**GCL New Energy Holdings Limited**

**協鑫新能源控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 451)**

## **JOINT ANNOUNCEMENT**

**PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE AND  
RULE 13.09(2)(A) OF THE LISTING RULES AND  
INSIDE INFORMATION PROVISIONS UNDER PART XIVA OF THE  
SECURITIES AND FUTURES ORDINANCE IN RELATION TO**

**(1) TERMINATION OF THE COOPERATION UNDER THE  
COOPERATION INTENT AGREEMENT**

**(2) END OF OFFER PERIOD**

**AND**

**(3) ENTERING INTO OF COOPERATION FRAMEWORK AGREEMENT**

### **INTRODUCTION**

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

Reference is made to the joint announcements of GCL-Poly and GNE dated 4 June 2019, 4 July 2019, 5 August 2019, 4 September 2019, 4 October 2019 and 4 November 2019 (the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

## **TERMINATION OF THE COOPERATION UNDER THE COOPERATION INTENT AGREEMENT AND END OF OFFER PERIOD**

On 18 November 2019, Elite Time and the Potential Purchaser mutually agreed to terminate the cooperation under the Cooperation Intent Agreement dated 3 June 2019 (the “**Termination**”) as Elite Time and the Potential Purchaser were unable to enter into a formal agreement in respect of the Possible Transaction after several rounds of friendly negotiations. As 中國華能集團有限公司 (China Huaneng Group Co., Ltd.\*) (“**China Huaneng**”), being the holding company of the Potential Purchaser and a state-owned enterprise in the PRC, decided to adjust the transaction structure to acquire the PRC assets of GNE and its subsidiaries (the “**GNE Group**”), China Huaneng and GNE proceeded to pursue the transactions contemplated in the Cooperation Framework Agreement (as defined below). The respective boards of directors of GCL-Poly and GNE are of the view that the Termination would have no material adverse impact on the financial and operational position of GCL-Poly and GNE. For the purpose of the Takeovers Code, the offer period ended on the date of this joint announcement.

## **ENTERING INTO OF COOPERATION FRAMEWORK AGREEMENT**

The respective boards of directors of GCL-Poly and GNE are pleased to announce that on 18 November 2019, GNE and China Huaneng entered into a cooperation framework agreement (the “**Cooperation Framework Agreement**”), regarding GNE’s disposal of (i) certain solar power plants in the PRC (the “**Power Plants**”) or (ii) certain project companies of the GNE Group which operate the Power Plants to China Huaneng or its designated party (the “**Disposal**”).

The parties to the Cooperation Framework Agreement will work together to enter into definitive agreements in respect of the Disposal and in compliance with the Measures for the Supervision and Administration of State-Owned Assets (國有資產監督管理辦法) in the PRC, the relevant laws and regulations and the Listing Rules.

**The boards of directors of GCL-Poly and GNE wish to emphasize that the Disposal will be subject to the execution and completion of definitive agreements. The Disposal may constitute a notifiable transaction on the part of GCL-Poly and GNE. Shareholders and potential investors of GCL-Poly and GNE are urged to exercise caution when dealing in the securities of GCL-Poly and GNE. Further announcement(s) in respect of the Disposal will be made by GCL-Poly and GNE in the event that any definitive agreement has been signed.**

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, 18 November 2019

\* *for identification purpose only*

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

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

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

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