

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*



**GCL-Poly Energy Holdings Limited**

**保利協鑫能源控股有限公司**

*(Incorporated in 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)**

**VOLUNTARY ANNOUNCEMENT  
PROGRESS UPDATE  
ON THE COOPERATION FRAMEWORK AGREEMENT WITH  
CHINA HUANENG**

Reference is made to the joint announcement of GCL-Poly Energy Holdings Limited (“**GCL-Poly**”) and GCL New Energy Holdings Limited (“**GNE**”) dated 18 November 2019 (the “**Announcement**”) in relation to, among others, a cooperation framework agreement entered into between GNE and China Huaneng for GNE’s disposal of (i) certain solar power plants in the PRC or (ii) certain project companies of GNE Group which operate the power plants. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the **Announcement**.

The respective board of directors of GCL-Poly and GNE wish to update their respective shareholders and potential investors that, as at the date of this joint announcement, China Huaneng is still carrying out due diligence against the target assets of the Disposal. GNE has been working with China Huaneng in responding the queries they raised during the due diligence process and providing documents and information. At the same time, GNE and China Huaneng are still undergoing negotiation of the contents of the definitive agreements to be entered into.

GNE and China Huaneng are still actively exploring the plan to materialize the Disposal. The Disposal is still orderly in progress, shareholders and potential investors of GCL-Poly and GNE are advised to pay attention to the subsequent announcement of GCL-Poly and GNE and should exercise caution when dealing in securities of GCL-Poly and GNE.

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, 20 December 2019

*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.*

*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.*