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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)**

**DISCLOSEABLE AND CONNECTED  
TRANSACTION — DISPOSAL OF THE  
PRINTED CIRCUIT BOARD BUSINESS**



**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)**

**MAJOR AND CONNECTED  
TRANSACTION — DISPOSAL OF THE  
PRINTED CIRCUIT BOARD BUSINESS**

**Financial Advisor to GNE**



#### **DISPOSAL OF THE PRINTED CIRCUIT BOARD BUSINESS**

The GCL-Poly Board and the GNE Board jointly announce that on 30 December 2016, GNE and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which GNE has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, being the entire equity interest in the Target.

The Target is the holding company in the Disposal Group, whose business primarily consists of the manufacturing and selling of printed circuit boards in the PRC.

Completion of the Proposed Disposal is subject to the fulfilment or (if applicable) waiver of certain conditions precedent on or before the Long Stop Date (or if applicable, the Extended Long Stop Date): (i) GNE having obtained the requisite GNE Independent Shareholders' approval for the Proposed Disposal as required under the Listing Rules; and (ii) the release of the guarantee dated 1 June 2016 entered into by GNE in favour of Bank of China (Ji An Branch)\* (中國銀行股份有限公司吉安市分行) in respect of a credit facility of Red Board (Jiang Xi) Limited\* (紅板(江西)有限公司) (an indirect wholly-owned subsidiary of the Target).

## **REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSAL**

In evaluating the Proposed Disposal, the GNE Directors (excluding the members of the GNE IBC who will express their views after considering the advice of the independent financial adviser) took into account the following factors: (i) the profit contribution from the Disposal Group is relatively limited. For the year ended 31 December 2015 and for the six months ended 30 June 2016, the Disposal Group recorded an audited loss of approximately RMB91,196,000.00 (equivalent to approximately HK\$101,802,094.80) and an unaudited profit of approximately RMB19,776,000.00 (equivalent to approximately HK\$22,075,948.80), respectively; (ii) there is no strategic synergy between the Disposal Group and the remaining solar power business of the GNE Group; (iii) the business concentration on the solar business after the Proposed Disposal is consistent with GNE's strategy to focus on its core solar power business, which will allow GNE and its management team to focus its resources on the business area where it has the most competitive strengths; and (iv) the more focused and simplified business model after the Proposed Disposal will likely facilitate investors in assessing the value of GNE.

Based on the above reasons and having considered all relevant factors, the GNE Directors (excluding the members of the GNE IBC who will express their views after considering the advice of the independent financial adviser) believe and consider that the terms of the Proposed Disposal are on normal commercial terms, are fair and reasonable and that the entering into of the Sale and Purchase Agreement is in the interests of GNE and the 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) believe and consider that the terms of the Proposed Disposal are on normal commercial terms, are fair and reasonable and that the entering into of the Sale and Purchase Agreement is in the interests of GCL-Poly and the GCL-Poly Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

### **GCL-Poly**

As certain applicable ratios set forth under Rule 14.07 of the Listing Rules in respect of the Proposed Disposal are more than 5% but less than 25%, the Proposed Disposal constitutes a discloseable transaction of GCL-Poly under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Also, since the Purchaser, who was a director of GNE (an indirect non wholly-owned subsidiary of GCL-Poly) in the past 12 months, is a connected person of GCL-Poly, the Proposed Disposal constitutes a connected transaction of GCL-Poly under Chapter 14A of the Listing Rules. Since (i) the Purchaser is regarded as a connected person of GCL-Poly at the subsidiary level; (ii) the GCL-Poly Board (including the independent non-executive GCL-Poly Directors) has approved the Proposed Disposal and the Sale and Purchase Agreement; and (iii) the GCL-Poly Board (including the independent non-executive GCL-Poly Directors) has confirmed that the terms of the Sale and Purchase Agreement and the transaction contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of GCL-Poly and the GCL-Poly Shareholders as a whole, the Proposed Disposal is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

None of the GCL-Poly Directors has a material interest in the Proposed Disposal and therefore no GCL-Poly Director was required to abstain from voting on the board resolutions approving the Sale and Purchase Agreement and the Proposed Disposal.

## **GNE**

As certain applicable ratios set forth under Rule 14.07 of the Listing Rules in respect of the Proposed Disposal are more than 25% but less than 75%, the Proposed Disposal constitutes a major transaction of GNE under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Also, since the Purchaser, who was a director of GNE in the past 12 months, is a connected person of GNE, the Proposed Disposal constitutes a connected transaction of GNE under Chapter 14A of the Listing Rules and is therefore subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The GNE SGM will be convened to consider and, if it thought fit, to pass the resolutions to approve the Sale and Purchase Agreement and the Proposed Disposal. To the best of the GNE Directors' knowledge, information and belief, other than the Purchaser and his associates, no GNE Shareholder is required to abstain from voting to approve the Sale and Purchase Agreement and the Proposed Disposal.

A circular containing, among other things, (i) details of the Sale and Purchase Agreement and the Proposed Disposal; (ii) the recommendation of the GNE IBC to the GNE Independent Shareholders; (iii) the advice from the independent financial adviser to the GNE IBC and the GNE Independent Shareholders; (iv) financial information of the GNE Group; and (v) a notice of the GNE SGM, will be dispatched to the GNE Shareholders on or before 23 January 2017 in accordance with the relevant requirements of the Listing Rules.

**As the Proposed Disposal is subject to the fulfillment of certain conditions precedent and may or may not proceed, shareholders and potential investors are advised to exercise caution when dealing in the securities of GCL-Poly and GNE.**

## **THE PROPOSED DISPOSAL**

The GCL-Poly Board and GNE Board jointly announce that on 30 December 2016, GNE and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which GNE has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, being the entire equity interest in the Target.

## PRINCIPAL TERMS OF THE SALE AND PURCHASE AGREEMENT

- Date: 30 December 2016
- Parties: (i) Seller: GNE
- (ii) Purchaser: Mr. Yip Sum Yin
- Assets to be sold: The Sale Shares, being the entire equity interest in the Target. For further information relating to the Target and the Disposal Group, please refer to the section headed “Information on the Target and Disposal Group” below.
- Consideration: Fixed Price of HK\$250,000,000.00 plus, as the case may be, the Adjustment Amount.

*Adjustment Amount* means the absolute amount of the difference between the Actual Profit and RMB18,657,830.00 (equivalent to approximately HK\$20,827,735.63) multiplied by the PE Ratio and the Exchange Rate. The Adjustment Amount shall be subject to a cap of HK\$250,000,000.00.

The Purchaser shall pay to GNE the Consideration as follows:

- (i) HK\$125,000,000.00, being 50% of the Fixed Price, within three Business Days after the date GNE obtains the requisite GNE Independent Shareholders’ approval for the Proposed Disposal under the Listing Rules; and
- (ii) the remainder of the Consideration, as adjusted and calculated in accordance with the adjustment mechanism below, on the Closing Date.

The remainder of the Consideration shall be adjusted and calculated as follows:

- (i) if the Actual Profit is higher than RMB18,657,830.00 (equivalent to approximately HK\$20,827,735.63), the remainder of the Consideration shall be an amount equal to HK\$125,000,000.00, being the remainder of the Fixed Price, plus the Adjustment Amount; or
- (ii) if the Actual Profit is less than RMB18,657,830.00 (equivalent to approximately HK\$20,827,735.63), the remainder of the Consideration shall be an amount equal to HK\$125,000,000.00, being the remainder of the Fixed Price.

**Basis of the Consideration:** The Consideration was determined after arm's length negotiations between GNE and the Purchaser taking into account, among other things, the historical operating and financial performance of the Disposal Group and the trading price-earning multiple of the listed companies with businesses comparable to that of the Disposal Group in the area of manufacturing and selling of printed circuit boards (the "**Comparable Companies**").

As the Consideration is subject to the upward adjustment with reference to the Actual Profit, it indeed equals to the product of the Actual Profit and the PE Ratio and shall be subject to a cap of HK\$500,000,000.00. The PE Ratio of 12.0 represents the median of the price-earning multiple of the Comparable Companies as at 28 December 2016. In the event that the Actual Profit is less than RMB18,657,830.00 (equivalent to approximately HK\$20,827,735.63), the Consideration shall be HK\$250,000,000.00.

**Conditions precedent:** Closing is subject to the fulfilment or (if applicable) waiver of certain conditions precedent on or before the Long Stop Date (or if applicable, the Extended Long Stop Date):

- (i) GNE having obtained the requisite GNE Independent Shareholders' approval for the Proposed Disposal as required under the Listing Rules; and
- (ii) the release of the guarantee dated 1 June 2016 entered into by GNE in favour of Bank of China (Ji An Branch)\* (中國銀行股份有限公司吉安市分行) in respect of a credit facility of Red Board (Jiang Xi) Limited\* (紅板(江西)有限公司) (an indirect wholly-owned subsidiary of the Target).

**Closing:** Closing shall take place on the fifth Business Day after the date when all the conditions precedent have been fulfilled or waived (as the case may be).

Upon Closing, the Target will cease to be a subsidiary of GNE and GNE will cease to hold any interest in the Target.

## **INFORMATION ON THE PARTIES TO THE SALE AND PURCHASE AGREEMENT**

### **The GCL-Poly Group**

GCL-Poly is an investment company and its subsidiaries are principally engaged in the manufacturing of polysilicon and wafers for the solar industry as well as the development, management and operation of environmentally friendly power plants.

### **The GNE Group**

The GNE Group is principally engaged in the development, construction, operation and management of solar power stations as well as the manufacturing and selling of printed circuit boards in the PRC.

## The Purchaser

The Purchaser was a director of GNE in the past 12 months.

## INFORMATION ON THE TARGET AND DISPOSAL GROUP

### The Target and the Disposal Group

The Target is a company incorporated in the British Virgin Islands and is the holding company in the Disposal Group, whose business primarily consists of the manufacturing and selling of printed circuit boards in the PRC.

Based on the consolidated management account of the relevant members of the Disposal Group for the ten months ended 31 October 2016, the unaudited total asset value and net asset value of the Disposal Group as at 31 October 2016 were approximately RMB1,285,969,000.00 (equivalent to approximately HK\$1,435,527,194.70) and RMB405,299,000.00 (equivalent to approximately HK\$452,435,273.70), respectively.

A summary of the net profits/losses of the Disposal Group for each of the nine months ended 31 December 2014 and the year ended 31 December 2015 prepared in accordance with International Financial Reporting Standards are set forth below:

	Nine months ended 31 December 2014		Year ended 31 December 2015	
	<i>approximately</i> RMB'000	<i>approximately</i> HKD'000	<i>approximately</i> RMB'000	<i>approximately</i> HKD'000
<b>Revenue</b>	929,799	1,037,935	1,281,890	1,430,974
Profit/(loss) before tax	32,259	36,011	(58,659)	(65,481)
Profit/(loss) for the period/ year	14,324	15,990	(91,196)	(101,802)

## FINANCIAL EFFECT OF THE PROPOSED DISPOSAL

The Target will no longer be a subsidiary of GCL-Poly and GNE upon Closing.

The GNE Directors expect that the GNE Group would record from the Proposed Disposal an unaudited loss before taxation of approximately RMB183,196,000.00 (equivalent to approximately HK\$204,501,694.80) following Closing, which is calculated on the basis of the carrying value of the Disposal Group minus the net proceeds from the Proposed Disposal of approximately RMB222,103,000.00 (equivalent to approximately HK\$247,933,578.90) assuming the Adjustment Amount is nil. The total assets, total liabilities and net assets of the GNE Group would be decreased by RMB1,063,866,000.00 (equivalent to approximately HK\$1,187,593,615.80), RMB880,670,000.00 (equivalent to approximately HK\$983,091,921.00) and RMB183,196,000.00 (equivalent to approximately HK\$204,501,694.80), respectively. In the event the Consideration is adjusted upward by the Adjustment Amount, the aforesaid loss on disposal would be reduced correspondingly. The actual financial effect on the Proposed Disposal may be different from the above and will be determined based on the financial position of the Disposal Group on the Closing Date, the Adjustment Amount and is subject to audit.

The GCL-Poly Directors expect that the GCL-Poly Group would record from the Proposed Disposal an unaudited loss before taxation of approximately RMB138,355,000.00 (equivalent to approximately HK\$154,445,686.50), which is calculated on the basis of the unaudited net assets value of the Disposal Group as at 30 June 2016 and the estimated net proceeds of RMB222,103,000.00 (equivalent to approximately HK\$247,933,578.90) from the Proposed Disposal assuming the Adjustment Amount is nil. The total assets, total liabilities, the non-controlling interests of the GCL-Poly Group and the equity attributable to owners of GCL-Poly will be decreased by RMB970,353,000.00 (equivalent to approximately HK\$1,083,205,053.90), RMB831,998,000.00 (equivalent to approximately HK\$928,759,367.40), RMB52,188,000.00 (equivalent to approximately HK\$58,257,464.40)

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) believe and consider that the terms of the Proposed Disposal are on normal commercial terms, are fair and reasonable and that the entering into of the Sale and Purchase Agreement is in the interests of GCL-Poly and the GCL-Poly Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

### **GCL-Poly**

As certain applicable ratios set forth under Rule 14.07 of the Listing Rules in respect of the Proposed Disposal are more than 5% but less than 25%, the Proposed Disposal constitutes a discloseable transaction of GCL-Poly under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Also, since the Purchaser, who was a director of GNE (an indirect non wholly-owned subsidiary of GCL-Poly) in the past 12 months, is a connected person of GCL-Poly, the Proposed Disposal constitutes a connected transaction of GCL-Poly under Chapter 14A of the Listing Rules. Since (i) the Purchaser is regarded as a connected person of GCL-Poly at the subsidiary level; (ii) the GCL-Poly Board (including the independent non-executive GCL-Poly Directors) has approved the Proposed Disposal and the Sale and Purchase Agreement; and (iii) the GCL-Poly Board (including the independent non-executive GCL-Poly Directors) has confirmed that the terms of the Sale and Purchase Agreement and the transaction contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of GCL-Poly and the GCL-Poly Shareholders as a whole, the Proposed Disposal is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

None of the GCL-Poly Directors has a material interest in the Proposed Disposal and therefore no GCL-Poly Director was required to abstain from voting on the board resolutions approving the Sale and Purchase Agreement and the Proposed Disposal.

### **GNE**

As certain applicable ratios set forth under Rule 14.07 of the Listing Rules in respect of the Proposed Disposal are more than 25% but less than 75%, the Proposed Disposal constitutes a major transaction of GNE under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Also, since the Purchaser, who was a director of GNE in the past 12 months, is a connected person of GNE, the Proposed Disposal constitutes a connected transaction of GNE under Chapter 14A of the Listing Rules and is therefore subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The GNE SGM will be convened to consider and, if it thought fit, to pass the resolutions to approve the Sale and Purchase Agreement and the Proposed Disposal. To the best of the GNE Directors' knowledge, information and belief, other than the Purchaser and his associates, no GNE Shareholder is required to abstain from voting to approve the Sale and Purchase Agreement and the Proposed Disposal.



A circular containing, among other things, (i) details of the Sale and Purchase Agreement and the Proposed Disposal; (ii) the recommendation of the GNE IBC to the GNE Independent Shareholders; (iii) the advice from the independent financial adviser to the GNE IBC and the GNE Independent Shareholders; (iv) financial information of the GNE Group; and (v) a notice of the GNE SGM, will be dispatched to the GNE Shareholders on or before 23 January 2017 in accordance with the relevant requirements of the Listing Rules.

**As the Proposed Disposal is subject to the fulfillment of certain conditions precedent and may or may not proceed, shareholders and potential investors are advised to exercise caution when dealing in the securities of GCL-Poly and GNE.**

## DEFINITIONS

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

“Actual Profit”	the audited net profit after tax of the Disposal Group for the year ending 31 December 2016 as per the audited financial statements of the Disposal Group for the year ending 31 December 2016
“Adjustment Amount”	has the meaning given under the section headed “Principal Terms of the Sale and Purchase Agreement” of this joint announcement
“Business Day”	means a day (other than a Saturday or Sunday or public holiday in Hong Kong and any day on which a tropical cyclone warning no.8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general commercial business
“Closing”	completion of the Proposed Disposal in accordance with the provisions of the Sale and Purchase Agreement
“Closing Date”	the date on which Closing occurs
“connected persons”	has the same meaning ascribed to it under the Listing Rules
“Consideration”	the purchase price payable by the Purchaser to GNE under the Sale and Purchase Agreement
“Disposal Group”	the Target and its subsidiaries
“Exchange Rate”	the rate at which a unit of RMB is exchanged for that of HK\$ which amounts at 1.1166, being the exchange rate prevailing on 28 December 2016
“Extended Long Stop Date”	up to 60 days after the Long Stop Date
“Fixed Price”	HK\$250,000,000.00

“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 and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 3800. As at the date of this joint announcement, GCL-Poly is interested in approximately 62.28% of the issued share capital of GNE
“GCL-Poly Board”	the board of the GCL-Poly Directors
“GCL-Poly Director(s)”	director(s) of GCL-Poly
“GCL-Poly Group”	GCL-Poly and its subsidiaries
“GCL-Poly Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of GCL-Poly
“GCL-Poly Shareholder(s)”	holder(s) of the GCL-Poly Share(s)
“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 and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 451
“GNE Board”	the board of the GNE Directors
“GNE Director(s)”	director(s) of GNE
“GNE IBC”	the independent committee of the GNE Board, comprising Mr. Wang Bohua, Mr. Xu Songda, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying, being all the independent non-executive directors, established to give a recommendation to the GNE Independent Shareholders in respect of the Sale and Purchase Agreement and the Proposed Disposal
“GNE Independent Shareholders”	GNE Shareholders other than the Purchaser and his associates
“GNE Group”	GNE and its subsidiaries
“GNE SGM”	the special general meeting of GNE to be convened for the purpose of approving, among other things, the Sale and Purchase Agreement and the Proposed Disposal
“GNE Share(s)”	ordinary share(s) 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)

“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 May 2017
“PE Ratio”	the price-earning ratio of 12.0
“PRC” or “China”	the People’s Republic of China, and for the purpose of this joint announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Disposal”	the proposed disposal of the Sale Shares by GNE to the Purchaser as contemplated under the Sale and Purchase Agreement
“Purchaser”	Mr. Yip Sum Yin, who resigned as an executive director of GNE with effect from 23 June 2016
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 30 December 2016 entered into between GNE and the Purchaser in relation to the Proposed Disposal
“Sale Shares”	the entire issued share capital of the Target
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“Target”	Same Time International (B.V.I.) Limited, a company incorporated in the British Virgin Islands with registered number 38332 whose registered address is at Akara Building, 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands, and a direct wholly-owned subsidiary of GNE
“%”	per cent

*This joint announcement contains translation between Renminbi and Hong Kong dollar amounts at RMB1 = HK\$1.1163, being the exchange rate prevailing on 29 December 2016. The translation should not be taken as a representation that the Renminbi could actually be converted into Hong Kong dollars at that rate or at all.*

*\* All of the English titles or names of the PRC entities, as well as certain items contained in this joint announcement have been included for identification purposes only and may not necessarily be the official English translations of the corresponding Chinese titles or names. If there is any inconsistency between the English translations and the Chinese titles or names, the Chinese titles or names shall prevail.*

**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, 30 December 2016

*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. Ho Chung Tai, Raymond, 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 (Chairman), 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.*