

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.



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)

INSIDE INFORMATION COOPERATION AGREEMENT AND COOPERATION FRAMEWORK AGREEMENTS

This announcement is made by GCL New Energy Holdings Limited (“**GCL New Energy**” or the “**Company**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) is pleased to announce that on 21 May 2014 (after trading hours) the Company entered into the following agreements:

1. COOPERATION FRAMEWORK AGREEMENT WITH GD SOLAR CO., LTD.

The Company has entered into a cooperation framework agreement (the “**GD Agreement**”) with GD Solar Co., Ltd. (“**GD Solar**”) in Nanjing.

According to the GD Agreement, both parties will co-develop and construct solar farms with a total production capacity of 3GW (the “**Project**”) throughout the People’s Republic of China (the “**PRC**”) from 2014 to 2016, and with a co-development production capacity target of 800MW for 2014. GD Solar agreed to coordinate and assist with the ownership transfer to GCL New Energy certain solar projects which have been developed and are owned by certain partner companies that have cooperation relationships with GD Solar (the “**Partner Companies**”) which have aggregated capacity of 255MW. In addition, GD Solar has agreed to assist with provision of a right of first refusal by the Partner Companies for the acquisition of solar farms with an aggregated capacity of 500MW. These projects are located in Gansu, Inner Mongolia, Shaanxi, Ningxia and Liaoning.

2. COOPERATION AGREEMENT WITH HUANGHE SOLAR

The Company has entered into a cooperation agreement (the “**Huanghe Agreement**”) with Xi’an Huanghe Photovoltaic Technology Co., Ltd. (“**Huanghe Solar**”).

According to the Huanghe Agreement, both parties are to co-develop and construct the Yu Lin Heng Shan (榆林橫山) solar project with a production capacity of 150MW (the “**Huanghe Project**”) in 2014. After the initial capital injection into the joint venture project

company (the “**Huanghe Project Company**”), GCL New Energy and Huanghe Solar will hold 49% and 51% equity interest in the Huanghe Project Company, respectively. After obtaining the relevant PRC government approvals and the grant of electricity access for the Huanghe Project, the Huanghe Project Company will enter into an EPC contract with Huanghe Solar. Thereafter, both parties will contribute additional capital to the Huanghe Project Company, the share capital of which shall then be 20% of the total investment for the Huanghe Project as corresponds with the capacity of the Huanghe Project specified in the PRC government approval. Subsequent to such capital injection, GCL New Energy will have majority control of the Huanghe Project Company.

3. COOPERATION FRAMEWORK AGREEMENT WITH CSR

The Company has entered into a cooperation framework agreement (the “**CSR Agreement**”) with 中國南車株洲變流技術國家工程研究中心有限公司 CSR Zhuzhou National Engineering Research Center of Converters Co., Ltd. (“**CSR**”) in Nanjing.

According to the CSR Agreement, both parties will co-develop and co-invest in solar farms of a total of 1GW capacity (the “**CSR Project**”) throughout the PRC from 2014 to 2016. The planned co-development production capacity target for year 2014, 2015 and 2016 is 200MW, 300MW, 500MW, respectively. As this cooperative arrangement continues to progress in the future, both parties will further expand the scope, scale and depth of their cooperation.

Based on the CSR Agreement, GCL New Energy is responsible for formulating the investment and development strategy, investment criteria, return targets and EPC development plan. CSR is responsible for field inspections, including but not limited to, obtaining the land use rights or rooftop usage rights, securing project permits, approval notification for PRC government filing and electricity access of the project from the relevant PRC government authorities; and other preliminary works which are required for the CSR Project. The exact percentage and valuation method of the CSR Projects is subject to further negotiation. In principle the parties have agreed that CSR will be the EPC contractor for the CSR Projects.

To the best of the knowledge, information and belief of the Directors of the Company, and having made all reasonable enquiries, GD Solar Co., Ltd., Xi’an Huanghe Photovoltaic Technology Co., Ltd. and 中國南車株洲變流技術國家工程研究中心有限公司 CSR Zhuzhou National Engineering Research Center of Converters Co., Ltd. and their ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited).

By Order of the Board
GCL New Energy Holdings Limited
協鑫新能源控股有限公司
Tang Cheng
Chairman

Hong Kong, 21 May 2014

As at the date of this announcement, the executive Directors are Mr. Zhu Gongshan, Mr. Tang Cheng, Ms. Hu Xiaoyan, Mr. Gu Xin, Mr. Yip Sum Yin, the non-executive Directors are Ms. Sun Wei and Mr. Yu Baodong, the independent non-executive directors are Mr. Wang Bohua, Mr. Xu Songda, Mr. Han Qing-hua and Mr. Lee Conway Kong Wai.