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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)

- (1) PAST SHANGHAI CHAORI MAJOR TRANSACTIONS**
 - (2) PAST NINGXIA MAJOR TRANSACTIONS**
 - (3) PAST YULIN MAJOR TRANSACTIONS**
 - (4) PAST EPC DISCLOSEABLE TRANSACTIONS**
- AND**
- (5) RESTRUCTURING PLAN IN RELATION TO SHANGHAI CHAORI
(A SUPPLIER OF THE GROUP) AND POSSIBLE FUTURE
CONTINUING CONNECTED TRANSACTIONS**

PAST SHANGHAI CHAORI MAJOR TRANSACTIONS

The Board would like to inform the Shareholders that Nanjing GCL New Energy (an indirect wholly-owned subsidiary of the Company) as the customer entered into the First Module Sales Agreement, the Second Module Sales Agreement, the Third Module Sales Agreement and the Fourth Module Sales Agreement on 12 September 2014, 15 September 2014, 20 September 2014 and 25 September 2014 respectively, with Shanghai Chaori as the supplier in relation to the supply of certain 255-watt, 300-watt, 305-watt and 310-watt solar modules by Shanghai Chaori to Nanjing GCL New Energy in accordance with the respective terms and conditions of the First Module Sales Agreement, the Second Module Sales Agreement, the Third Module Sales Agreement and the Fourth Module Sales Agreement.

As one or more of the applicable percentage ratios in respect of the Shanghai Chaori Agreements (in aggregate) exceeds 25% but less than 100%, the entering into of the Shanghai Chaori Agreements constituted a major transaction of the Company and the Company should have complied with the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Company did not make an announcement after entering into the Shanghai Chaori Agreements and hold a Shareholders' meeting to seek the Shareholders' approval on the relevant Past Shanghai Chaori Major Transactions pursuant to the requirements under Chapter 14 of the Listing Rules, the Company is now seeking ratification and approval of the Past Shanghai Chaori Major Transactions in accordance with Chapter 14 of the Listing Rules.

PAST NINGXIA MAJOR TRANSACTIONS

The Board would like to inform the Shareholders that the Jinxin Zhongwei EPC Agreement was entered into between Ningxia Jinxin Photovoltaic (a subsidiary of the Company) as the principal, Ningxia Jiangnan Construction as the contractor and Yinyang New Energy as the guarantor on 30 May 2014 under which Ningxia Jiangnan Construction undertakes to provide the engineering, procurement and construction services in relation to a photovoltaic solar power station in Zhongwei City, Ningxia Hui Autonomous Region, PRC.

The Jinli Zhongwei EPC Agreement was entered into between Ningxia Jinli Photovoltaic (a subsidiary of the Company) as the principal, Ningxia Jiangnan Construction as the contractor and Yinyang New Energy as the guarantor on 30 May 2014 under which Ningxia Jiangnan Construction undertakes to provide the engineering, procurement and construction services in relation to a photovoltaic solar power station in Zhongwei City, Ningxia Hui Autonomous Region, PRC.

The transactions contemplated under the Jinxin Zhongwei EPC Agreement are aggregated with the transactions contemplated under the Jinli Zhongwei EPC Agreement on the basis that both the Jinxin Zhongwei EPC Agreement and Jinli Zhongwei EPC Agreement are in relation to engineering, procurement and construction services being provided by the same contractor, Ningxia Jiangnan Construction on photovoltaic solar power stations in Zhongwei City, Ningxia Hui Autonomous Region, PRC.

As one or more of the applicable percentage ratios in respect of the Ningxia EPC Agreements (in aggregate) exceeds 25% but less than 100%, the entering into of the Ningxia EPC Agreements constituted a major transaction of the Company and the Company should have complied with the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Company did not make an announcement after entering into the Ningxia EPC Agreements or hold a Shareholders' meeting to seek the Shareholders' approval on the relevant Past Ningxia Major Transactions pursuant to the requirements under Chapter 14 of the Listing Rules, the Company is now seeking ratification and approval of the Past Ningxia Major Transactions in accordance with Chapter 14 of the Listing Rules.

PAST YULIN MAJOR TRANSACTIONS

The Board would like to inform the Shareholders that the Yulin EPC Agreement was entered into between Hengshan Jinghe (a subsidiary of the Company) as the principal and Xi'an Huanghe Photovoltaic as the contractor on 28 August 2014 under which Xi'an Huanghe Photovoltaic undertakes to provide the engineering, procurement and construction services in relation to a photovoltaic solar power station in Yulin City, Shaanxi Province.

As one or more of the applicable percentage ratios in respect of the Yulin EPC Agreement exceeds 25% but less than 100%, the entering into of the Yulin EPC Agreement constituted a major transaction of the Company and the Company should have complied with the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Company did not make an announcement after entering into the Yulin EPC Agreement or hold a Shareholders' meeting to seek the Shareholders' approval on the relevant Past Yulin Major Transactions pursuant to the requirements under Chapter 14 of the Listing Rules, the Company is now seeking ratification and approval of the Past Yulin Major Transactions in accordance with Chapter 14 of the Listing Rules.

PAST EPC DISCLOSEABLE TRANSACTIONS

The Board would like to inform the Shareholders that Jinhu Zhenghui, Hami Yaohui, Hami Ourui, Zhejiang Shuqimeng Electricity, Ningxia Shengjing, Hainan Tianlike New Energy, Hainan Yisheng New Energy, Xiangdao New Energy and Yu County Jinyang New Energy (each a subsidiary of the Company) each as the principal entered into various engineering, procurement, construction and contractor agreements in relation to the construction of certain photovoltaic solar power stations with independent third parties in accordance with the respective terms and conditions of the EPC Agreements.

As one or more of the applicable percentage ratios in respect of each of the following agreements:

- (i) the Jinhu EPC Agreement;
- (ii) the Hami EPC Agreement and the Hami Ourui EPC Agreement (in aggregate) on the basis that the Hami EPC Agreement and the Hami Ourui EPC Agreement are in relation to the engineering, procurement and construction services being provided by the same contractor, Hubei Zhuiyi in relation to photovoltaic solar power stations in Hami City, Xinjiang Uyghur Autonomous Region;
- (iii) the Xiaoshan EPC Agreement;

- (iv) the Yongning EPC Agreement;
- (v) the Hainan Changjiang EPC Agreement and the Hainan Dongfang EPC Agreement (in aggregate) on the basis that the Hainan Changjiang EPC Agreement and the Hainan Dongfang EPC Agreement are in relation to the engineering, procurement and construction services being provided by the same contractor, Hunan Industrial Equipment in relation to photovoltaic solar power stations in Hainan Province;
- (vi) the Xiangdao Contractor Agreement; and
- (vii) the Jinyang EPC Agreements (in aggregate) on the basis that the Jinyang EPC Agreements are in relation to the engineering, procurement and construction services being provided by the same contractor, Sungrow Power on the same photovoltaic solar power station in Yu County, Yangquan City, Shanxi Province,

exceeds 5% but less than 25%, the entering into of each of the abovementioned constituted a discloseable transaction of the Company and the Company should have complied with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

GENERAL

Pursuant to the Listing Rules, Shareholders' approval is required for a major transaction. To the best knowledge, information and belief of the Directors and after having made all reasonable enquiries, as at the date of this announcement, none of the Shareholders has a material interest in the Past Major Transactions and therefore none of them would be required to abstain from voting if the Company were to convene a general meeting for ratifying and approving the Past Major Transactions. Pursuant to Rule 14.44 of the Listing Rules, the Company has obtained a written approval from Elite Time Global (which as at the date of this announcement, held 2,160,000,000 Shares in the Company, representing approximately 62.28% of the issued share capital of the Company) to ratify and approve the Past Major Transactions. Pursuant to Rule 14.44 of the Listing Rules, as the aforesaid written approval has been obtained, the Company is not required to convene a general meeting for ratifying and approving the Past Major Transactions.

In accordance with the requirements of the Listing Rules, a circular of the Company containing further details of the Past Major Transactions will be despatched to the Shareholders on or before 1 December 2014.

REMEDIAL ACTIONS

Letters will be issued to all the directors and senior management of the Company and subsidiaries of the Group to remind them of the strict compliance with the internal control procedures and in particular, to consult the financial controller, company secretary or the legal advisor (where appropriate) of the Company prior to entering into any transactions which may constitute a notifiable transaction, connected transaction or any other transaction that may be subject to any reporting, announcement or shareholders' approval requirements under the Listing Rules or other applicable laws or regulations.

The Board has further resolved that re-training on the Listing Rules will be given to the Directors and other senior management staff of the Company and other subsidiaries of the Group as soon as practicable so as to ensure ongoing compliance with the Listing Rules.

RESTRUCTURING PLAN IN RELATION TO SHANGHAI CHAORI (A SUPPLIER OF THE GROUP) AND POSSIBLE FUTURE CONTINUING CONNECTED TRANSACTIONS

The Board would like to inform the Shareholders that the restructuring plan of Shanghai Chaori (the “**Restructuring Plan**”) was approved by the creditors of Shanghai Chaori on 23 October 2014 and the Shanghai Municipal First Intermediate People’s Court on 28 October 2014.

The Restructuring Plan involves, among other things, Jiangsu Golden Concord and eight other investors subscribing for 1,680,000,000 shares in Shanghai Chaori for a consideration of RMB1,460,000,000 (equivalent to approximately HK\$1,850,696,000). The completion of the Restructuring Plan may result in Jiangsu Golden Concord acquiring a 30% or more direct or indirect interest in Shanghai Chaori. The entire equity interests of Jiangsu Golden Concord are indirectly owned by a discretionary trust, under which Mr. Zhu (an Executive Director of the Company) and Mr. Zhu Yufeng (son of Mr. Zhu), and their family members are beneficiaries. As Mr. Zhu and Mr. Zhu Yufeng are connected persons of the Company, Shanghai Chaori may become a connected person of the Company pursuant to Chapter 14A of the Listing Rules. There are a number of steps involved in order for the Restructuring Plan to be completed and so there is no assurance that the Restructuring Plan can be completed at all.

The continuing transactions under the Shanghai Chaori Agreements may become continuing connected transactions pursuant to Rule 14A.60 of the Listing Rules as a result of Jiangsu Golden Concord, Mr. Zhu and/or their respective associates acquiring a 30% or more direct or indirect interest in Shanghai Chaori (the “**Relevant Interest**”) at which time the Company will comply with the requirements of Chapter 14A of the Listing Rules as and when appropriate.

(1) INTRODUCTION

This announcement is made by the Company pursuant to Chapter 14 of the Listing Rules.

(2) PAST SHANGHAI CHAORI MAJOR TRANSACTIONS ENTERED INTO BY THE COMPANY WITH SHANGHAI CHAORI

The Board would like to inform the Shareholders that Nanjing GCL New Energy (an indirect wholly-owned subsidiary of the Company) as the customer entered into the First Module Sales Agreement, the Second Module Sales Agreement, the Third Module Sales Agreement and the Fourth Module Sales Agreement on 12 September 2014, 15 September 2014, 20 September 2014 and 25 September 2014 respectively, with Shanghai Chaori as the supplier in relation to the supply of certain 255-watt, 300-watt, 305-watt and 310-watt solar modules by Shanghai Chaori to Nanjing GCL New Energy in accordance with the respective terms and conditions of the First Module Sales Agreement, the Second Module Sales Agreement, the Third Module Sales Agreement and the Fourth Module Sales Agreement. The aggregate value of consideration under the First Module Sales Agreement, the Second Module Sales Agreement, the Third Module Sales Agreement and the Fourth Module Sales Agreement is RMB1,401,589,457.25 (equivalent to approximately HK\$1,776,654,796.01).

A. Principal Terms of the First Module Sales Agreement

(i) *Date*

12 September 2014

(ii) *Parties*

Supplier: Shanghai Chaori

Customer: Nanjing GCL New Energy

(iii) Subject matter

Shanghai Chaori agreed to supply, and Nanjing GCL New Energy agreed to purchase, (a) 6,000,050 watts of 310-watt solar modules at the unit price of RMB3.99 (equivalent to approximately HK\$5.06) per watt for a total consideration of RMB23,940,199.50 (equivalent to approximately HK\$30,346,596.89); and (b) 27,000,125 watts of 305-watt solar modules at the unit price of RMB3.99 per watt for a total consideration of RMB107,730,498.75 (equivalent to approximately HK\$136,559,180.22). Nanjing GCL New Energy shall receive one free solar module of the same model for each one million watts of solar modules purchased.

The total consideration under the First Module Sales Agreement is RMB131,670,698.25 (equivalent to approximately HK\$166,905,777.10).

Nanjing GCL New Energy shall pay to Shanghai Chaori (a) 20% of the total purchase price within one week of signing of the First Module Sales Agreement; (b) 70% of the total purchase price within six months of acceptance of the solar modules following the inspection by Nanjing GCL New Energy; and (c) the remaining 10% of the total purchase price within two weeks following the expiration of the one year warranty period of the solar modules provided that by then there are no quality issues with the solar modules or such issues have been properly resolved.

As of the date of this announcement, an amount of RMB26,334,139.65 (equivalent to approximately HK\$33,381,155.42) has been paid in cash by Nanjing GCL New Energy to Shanghai Chaori, with a total outstanding amount of RMB85,585,360.35 (equivalent to approximately HK\$108,488,002.78) due to be payable to Shanghai Chaori for the solar modules delivered pursuant to the First Module Sales Agreement.

(iv) Basis of consideration

The consideration pursuant to the First Module Sales Agreement is calculated on the basis of the market price of similar products which is determined after arm's length negotiation between the parties.

B. Principal Terms of the Second Module Sales Agreement

(i) *Date*

15 September 2014

(ii) *Parties*

Supplier: Shanghai Chaori

Customer: Nanjing GCL New Energy

(iii) *Subject matter*

Shanghai Chaori agreed to supply, and Nanjing GCL New Energy agreed to purchase 100,000,200 watts of 300-watt solar modules at the unit price of RMB3.95 (equivalent to approximately HK\$5.01) per watt for a total consideration of RMB395,000,790 (equivalent to approximately HK\$500,703,001). Nanjing GCL New Energy shall receive one free solar module for each one million watts of solar modules purchased.

Nanjing GCL New Energy shall pay to Shanghai Chaori (a) 20% of the total purchase price within one week of signing of the Second Module Sales Agreement; (b) 70% of the total purchase price within six months of acceptance of the solar modules following the inspection by Nanjing GCL New Energy; and (c) the remaining 10% of the total purchase price within two weeks following the expiration of the one year warranty period of the solar modules provided that by then there are no quality issues with the solar modules or such issues have been properly resolved.

As of the date of this announcement, Nanjing GCL New Energy has paid a total amount of RMB79,000,158 (equivalent to approximately HK\$100,140,600) in cash to Shanghai Chaori, with a total outstanding amount of RMB134,650,361 (equivalent to approximately HK\$170,682,798) due to be payable to Shanghai Chaori for the solar modules delivered pursuant to the Second Module Sales Agreement.

(iv) *Basis of consideration*

The consideration pursuant to the Second Module Sales Agreement is calculated on the basis of the market price of similar products which is determined after arm's length negotiation between the parties.

C. Principal Terms of the Third Module Sales Agreement

(i) *Date*

20 September 2014

(ii) *Parties*

Supplier: Shanghai Chaori

Customer: Nanjing GCL New Energy

(iii) *Subject matter*

Shanghai Chaori agreed to supply, and Nanjing GCL New Energy agreed to purchase 60,000,000 watts of 300-watt solar modules at the unit price of RMB3.95 (equivalent to approximately HK\$5.01) per watt for a total consideration of RMB237,000,000 (equivalent to approximately HK\$300,421,200). Nanjing GCL New Energy shall receive one free solar module for each one million watts of solar modules purchased.

Nanjing GCL New Energy shall pay to Shanghai Chaori (a) 20% of the total purchase price within one week of signing of the Third Module Sales Agreement; (b) 70% of the total purchase price within six months of acceptance of the solar modules following the inspection by Nanjing GCL New Energy; and (c) the remaining 10% of the total purchase price within two weeks following the expiration of the one year warranty period of the solar modules provided that by then there are no quality issues with the solar modules or such issues have been properly resolved.

As of the date of this announcement, no consideration has been paid by Nanjing GCL New Energy to Shanghai Chaori in respect of the solar modules delivered pursuant to the Third Module Sales Agreement and a total outstanding amount of RMB84,767,000 (equivalent to approximately HK\$107,450,649) is due to be payable to Shanghai Chaori.

(iv) *Basis of consideration*

The consideration pursuant to the Third Module Sales Agreement is calculated on the basis of market price of similar products which is determined after arm's length negotiation between the parties.

D. Principal Terms of the Fourth Module Sales Agreement

(i) Date

25 September 2014

(ii) Parties

Supplier: Shanghai Chaori

Customer: Nanjing GCL New Energy

(iii) Subject matter

Shanghai Chaori agreed to supply, and Nanjing GCL New Energy agreed to purchase (a) 38,291,400 watts of 300-watt solar modules at the unit price of RMB3.95 (equivalent to approximately HK\$5.01) per watt for a total consideration of RMB151,251,030 (equivalent to approximately HK\$191,725,806); and (b) 123,206,820 watts of 255-watt solar modules at the unit price of RMB3.95 (equivalent to approximately HK\$5.01) per watt for a total consideration of RMB486,666,939 (equivalent to approximately HK\$616,899,012). Nanjing GCL New Energy shall receive one free solar module for each one million watts of solar modules purchased.

The total consideration under the Fourth Module Sales Agreement is RMB637,917,969 (equivalent to approximately HK\$808,624,818).

Nanjing GCL New Energy shall pay to Shanghai Chaori (a) 20% of the total purchase price within one week of signing of the Fourth Module Sales Agreement; (b) 70% of the total purchase price within six months of acceptance of the solar modules following the inspection by Nanjing GCL New Energy; and (c) the remaining 10% of the total purchase price within two weeks following the expiration of the one year warranty period of the solar modules provided that by then there are no quality issues with the solar modules or such issues have been properly resolved.

As of the date of this announcement, no consideration has been paid by Nanjing GCL New Energy to Shanghai Chaori in respect of the solar modules delivered pursuant to the Fourth Module Sales Agreement and a total outstanding amount of RMB163,214,000 (equivalent to approximately HK\$206,890,066) is due to be payable to Shanghai Chaori.

(iv) Basis of consideration

The consideration pursuant to the Fourth Module Sales Agreement is calculated on the basis of market price of similar products which is determined after arm's length negotiation between the parties.

E. Reasons and Benefits of the Past Shanghai Chaori Major Transactions to the Company

Since May 2014, the Company has announced various photovoltaic power station projects showing the new nature and scope of the business of Group (please refer to the Company's announcements dated (i) 21 May 2014 and 28 August 2014 regarding the cooperation agreement in relation to the development and construction of the Yulin Project; (ii) 26 August 2014 regarding a discloseable transaction for a subscription of equity interests in Jinhu Zhenghui; and (iii) 6 October 2014 regarding the acquisition of equity interests and capital increase in Xiangdao New Energy).

As a developer of photovoltaic power station projects, the Group has to source equipment, such as solar modules. As a result, the Group negotiated with the administrators of Shanghai Chaori for the purchase of solar modules from Shanghai Chaori, which is a supplier of solar modules. The Group believes that Shanghai Chaori can provide solar modules which meet our required quality standard at a reasonable cost.

As the management of the Company has conducted the Past Shanghai Chaori Major Transactions with reference to the prevailing market price of the raw materials and/or products concerned, the Directors consider, confirm and ratify that the terms of the Shanghai Chaori Agreements are fair and reasonable and that the Past Shanghai Chaori Major Transactions have been carried out on normal commercial terms in the ordinary course of business of the Company and in the interests of the Company and the Shareholders as a whole.

F. Information on the Parties to the Past Shanghai Chaori Major Transactions

Shanghai Chaori researches, manufactures and exports solar energy products, including solar module, solar cells and solar lights. Shanghai Chaori is listed on the Shenzhen Stock Exchange under stock code 2506. Shanghai Chaori defaulted on its corporate bonds on 7 March 2014 and has been subject to the Restructuring Plan in which Jiangsu Golden Concord, Mr. Zhu and/or their respective associates may acquire a 30% or more direct or indirect interest in Shanghai Chaori.

As at the date of this announcement, the Company confirms that, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Shanghai Chaori and the ultimate beneficial owners of Shanghai Chaori are third parties independent of the Company and the connected persons of the Company.

G. Listing Rules Implications

As one or more of the applicable percentage ratios in respect of the Shanghai Chaori Agreements (in aggregate) exceeds 25% but less than 100%, the entering into of the Shanghai Chaori Agreements constituted a major transaction of the Company and the Company should have complied with the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Company did not make an announcement after entering into the relevant Shanghai Chaori Agreements and hold a Shareholders' meeting to seek the Shareholders' approval on the relevant Past Shanghai Chaori Major Transactions pursuant to the requirements under Chapter 14 of the Listing Rules, the Company is now seeking the ratification and approval of the Past Shanghai Chaori Major Transactions in accordance with the Chapter 14 of the Listing Rules.

(3) PAST NINGXIA MAJOR TRANSACTIONS

The Board would like to inform the Shareholders that the Jinxin Zhongwei EPC Agreement was entered into between Ningxia Jinxin Photovoltaic (a subsidiary of the Company) as the principal, Ningxia Jiangnan Construction as the contractor and Yinyang New Energy as the guarantor on 30 May 2014 under which Ningxia Jiangnan Construction undertakes to provide the engineering, procurement and construction services in relation to a photovoltaic solar power station in Zhongwei City, Ningxia Hui Autonomous Region, PRC.

The Jinli Zhongwei EPC Agreement was entered into between Ningxia Jinli Photovoltaic (a subsidiary of the Company) as the principal, Ningxia Jiangnan Construction as the contractor and Yinyang New Energy as the guarantor on 30 May 2014 under which Ningxia Jiangnan Construction undertakes to provide the engineering, procurement and construction services in relation to a photovoltaic solar power station in Zhongwei City, Ningxia Hui Autonomous Region, PRC.

The aggregate value of consideration under the Jinxin Zhongwei EPC Agreement and the Jinli Zhongwei EPC Agreement is RMB850,000,000 (equivalent to approximately HK\$1,077,460,000).

A. Principal Terms of the Jinxin Zhongwei EPC Agreement

(i) *Date*

30 May 2014

(ii) *Parties*

Principal: Ningxia Jinxin Photovoltaic

Contractor: Ningxia Jiangnan Construction Engineering Co., Ltd.* (寧夏江南建設工程有限公司) (“**Ningxia Jiangnan Construction**”)

Guarantor: Zhongwei City Yinyang New Energy Co., Ltd.* (中衛市銀陽新能源有限公司) (“**Yinyang New Energy**”)

(iii) *Subject matter*

Ningxia Jinxin Photovoltaic as the principal agreed to engage Ningxia Jiangnan Construction as the contractor to provide the engineering, procurement and construction services in relation to a 50MW photovoltaic solar power station in Zhongwei City, Ningxia Hui Autonomous Region, PRC (the “**Jinxin Zhongwei Project**”).

(iv) *Consideration*

The consideration for the services under the Jinxin Zhongwei EPC Agreement shall be RMB425,000,000 (equivalent to approximately HK\$538,730,000).

The Jinxin Zhongwei EPC Agreement was negotiated and entered into on an arm’s length basis and on normal commercial terms. The consideration under the Jinxin Zhongwei EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Jinxin Zhongwei EPC Agreement; (b) the completion schedule requirements; (c) the conditions of construction of the project; (d) the expected return of the project; and (e) the prevailing market price.

(v) *Payment terms*

The consideration for the services under the Jinxin Zhongwei EPC Agreement shall be paid by Ningxia Jinxin Photovoltaic in seven instalments in accordance with the following milestones:

1. First instalment: RMB31,500,000 (equivalent to approximately HK\$39,929,400) (i.e. approximately 7.41% of the consideration) to be paid within seven days from the date on which the invoice for the first instalment is issued by Ningxia Jiangnan Construction, provided that (a) all preliminary approvals have been obtained and all preliminary work has been completed in accordance with the Jinxin Zhongwei EPC Agreement; and (b) all design documents have been finalized and accepted by Ningxia Jinxin Photovoltaic;
2. Second instalment: RMB31,500,000 (equivalent to approximately HK\$39,929,400) (i.e. approximately 7.41% of the consideration) to be paid within seven days from the date on which the invoice for the second instalment is issued by Ningxia Jiangnan Construction, provided that (a) the infrastructure construction work for the inverter rooms and the box-type transformer substations have been completed; and (b) braces and pile foundations with an aggregate power rating of 25MW have been completed;
3. Third instalment: RMB42,000,000 (equivalent to approximately HK\$53,239,200) (i.e. approximately 9.88% of the consideration) to be paid within seven days from the date on which the invoice for the third instalment is issued by Ningxia Jiangnan Construction, provided that (a) all civil engineering works have been completed; (b) all equipment has arrived at the construction site and are ready to be installed; and (c) modules with an aggregate power rating of 25MW have been installed;
4. Fourth instalment: RMB42,000,000 (equivalent to approximately HK\$53,239,200) (i.e. approximately 9.88% of the consideration) to be paid within seven days on which the invoice for the fourth instalment is issued by Ningxia Jiangnan Construction, provided that (a) the quality inspection report has been obtained; (b) the instalment of the Jinxin Project has been completed; and (c) the photovoltaic power plant constructed under the Jinxin Zhongwei EPC Agreement has been amalgamated with the national grid and started to generate power;
5. Fifth instalment: RMB31,500,000 (equivalent to approximately HK\$39,929,400) (i.e. approximately 7.41% of the consideration) to be paid within seven days from the date on which the invoice for the fifth

instalment is issued by Ningxia Jiangnan Construction, provided that (a) the trial operation of the solar power station has been successful; (b) the process of handing over the Jinxin Project has been completed; and (c) the agreement on handing over of the Jinxin Project for production has been signed;

6. Sixth instalment: RMB204,000,000 (equivalent to approximately HK\$258,590,400) (i.e. 48% of the consideration) to be paid within seven days from the date on which the invoice for the sixth instalment is issued by Ningxia Jiangnan Construction, provided that the procedures for inspection and acceptance of the solar power station upon the completion of the construction of the Jinxin Project has been completed; and
7. Seventh instalment: RMB42,500,000 (equivalent to approximately HK\$53,873,000) (i.e. 10% of the consideration) to be paid within one week upon the issuance of the final inspection and acceptance certificate by Ningxia Jinxin Photovoltaic within 12 months after the inspection and acceptance of the completed construction of the Jinxin Project pursuant to the terms and conditions of the Jinxin Zhongwei EPC Agreement.

As of the date of this announcement, Ningxia Jinxin Photovoltaic has paid a total amount of RMB25,000,000 (equivalent to approximately HK\$31,690,000) in cash to Ningxia Jiangnan Construction.

(vi) *Guarantee*

Yinyang New Energy shall use all of the assets being operated by it to guarantee, on a joint and several basis, the performance by Ningxia Jiangnan Construction of its obligations under the Jinxin Zhongwei EPC Agreement.

B. Principal Terms of the Jinli Zhongwei EPC Agreement

(i) *Date*

30 May 2014

(ii) *Parties*

Principal: Ningxia Jinli Photovoltaic

Contractor: Ningxia Jiangnan Construction

Guarantor: Yinyang New Energy

(iii) Subject matter

Ningxia Jinli Photovoltaic as the principal agreed to engage Ningxia Jiangnan Construction as the contractor to provide the engineering, procurement and construction services in relation to a 50MW photovoltaic solar power station in Zhongwei City, Ningxia Hui Autonomous Region, PRC (the “**Jinli Zhongwei Project**”).

(iv) Consideration

The consideration for the services under the Jinli Zhongwei EPC Agreement shall be RMB425,000,000 (equivalent to approximately HK\$538,730,000).

The Jinli Zhongwei EPC Agreement was negotiated and entered into on an arm’s length basis and on normal commercial terms. The consideration under the Jinli Zhongwei EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Jinli Zhongwei EPC Agreement; (b) the completion schedule requirements; (c) the conditions of construction of the project; (d) the expected return of the project; and (e) the prevailing market price.

(v) Payment terms

The consideration for the services under the Jinli Zhongwei EPC Agreement shall be paid by Ningxia Jinli Photovoltaic in seven instalments in accordance with the following milestones:

1. First instalment: RMB31,500,000 (equivalent to approximately HK\$39,929,400) (i.e. approximately 7.41% of the consideration) to be paid within seven days from the date on which the invoice for the first instalment is issued by Ningxia Jiangnan Construction, provided that (a) all preliminary approvals have been obtained and all preliminary work has been completed in accordance with the Jinli Zhongwei EPC Agreement; and (b) all design documents have been finalized and accepted by Ningxia Jinli Photovoltaic;
2. Second instalment: RMB31,500,000 (equivalent to approximately HK\$39,929,400) (i.e. approximately 7.41% of the consideration) to be paid within seven days from the date on which the invoice for the second instalment is issued by Ningxia Jiangnan Construction, provided that (a) the infrastructure construction work for the inverter rooms and the box-type transformer substations have been completed; and (b) braces and pile foundations with an aggregate power rating of 25MW have been completed;

3. Third instalment: RMB42,000,000 (equivalent to approximately HK\$53,239,200) (i.e. approximately 9.88% of the consideration) to be paid within seven days from the date which the invoice for the third instalment is issued by Ningxia Jiangnan Construction, provided that (a) all civil engineering works have been completed; (b) all equipment has arrived at the construction site and are ready to be installed; and (c) modules with an aggregate power rating of 25MW have been installed;
4. Fourth instalment: RMB42,000,000 (equivalent to approximately HK\$53,239,200) (i.e. approximately 9.88% of the consideration) to be paid within seven days on which the invoice for the fourth instalment is issued by Ningxia Jiangnan Construction, provided that (a) the quality inspection report has been obtained; (b) the instalment of the Jinli Project has been completed; and (c) the power grid constructed under the Jinli Zhongwei EPC Agreement has been amalgamated with the national grid and started to generate power;
5. Fifth instalment: RMB31,500,000 (equivalent to approximately HK\$39,929,400) (i.e. approximately 7.41% of the consideration) to be paid within seven days from the date on which the invoice for the fifth instalment is issued by Ningxia Jiangnan Construction, provided that (a) the trial operation of the solar power station has been successful; (b) the process of handing over the Jinli Project has been completed; and (c) the agreement on handing over of the Jinli Project for production has been signed;
6. Sixth instalment: RMB204,000,000 (equivalent to approximately HK\$258,590,400) (i.e. 48% of the consideration) to be paid within seven days from the date on which the invoice for the sixth instalment is issued by Ningxia Jiangnan Construction, provided that the procedures for inspection and acceptance of the solar power station upon the completion of the construction of the Jinli Project have been completed; and
7. Seventh instalment: RMB42,500,000 (equivalent to approximately HK\$53,873,000) (i.e. 10% of the consideration) to be paid within one week upon the issuance of the final inspection and acceptance certificate by Ningxia Jinli Photovoltaic within 12 months after the inspection and acceptance of the completed construction of the Jinli Project pursuant to the terms and conditions of the Jinli Zhongwei EPC Agreement.

As of the date of this announcement, Ningxia Jinxin Photovoltaic has paid a total amount of RMB25,000,000 (equivalent to approximately HK\$31,690,000) in cash to Ningxia Jiangnan Construction.

(vi) *Guarantee*

Yinyang New Energy shall use all of the assets being operated by it to guarantee, on a joint and several basis, the performance by Ningxia Jiangnan Construction of its obligations under this Jinli Zhongwei EPC Agreement.

C. Reasons and Benefits of the Past Ningxia Major Transactions to the Company

As a developer of photovoltaic power station projects in Ningxia, the Group has to engage contractors to provide engineering, procurement and construction services. Ningxia Jiangnan Construction is a well-known EPC contractor and will be conducting both the general and basic designs of the projects. Ningxia Jiangnan Construction has rich local resources, has experience in the management and execution of sophisticated EPC contracts and its performance is guaranteed by Jinyang New Energy. The Group believes that it can deliver service at a quality standard which meets the expectations of the Group.

Based on the above reasons, the Directors consider, confirm and ratify that the terms of the Ningxia EPC Agreements are fair and reasonable and that the Past Ningxia Major Transactions have been carried out on normal commercial terms in the ordinary course of business of the Company and in the interests of the Company and the Shareholders as a whole.

D. Information on the Parties to the Past Ningxia Major Transactions

Ningxia Jiangnan Construction

Ningxia Jiangnan Construction is principally engaged in (i) providing general contracting services for construction projects; and (ii) selling electrical equipment, metal products, building materials, computers, software and auxiliary equipment, non-metallic minerals and products, silicon chips, monocrystalline wafers, polysilicon wafers, photovoltaic equipment and components.

As at the date of this announcement, the Company confirms that, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Ningxia Jiangnan Construction and the ultimate beneficial owners of Ningxia Jiangnan Construction are third parties independent of the Company and the connected persons of the Company.

Yinyang New Energy

Yinyang New Energy is principally engaged in (i) manufacturing solar photovoltaic products (pull rods, sections, battery accessories); (ii) researching, developing, sales of solar photovoltaic products (pull rods, sections, battery accessories); (iii) importing and exporting and domestic sales of solar photovoltaic

products and technologies (other than the products and technologies which are not allowed to be owned and managed by companies or be exported or imported in accordance with applicable PRC laws); and (iv) designing, constructing the solar photovoltaic power station and installation of generators (to the extent permitted by the professional qualifications of the company).

Yinyang New Energy is a substantial shareholder of Ningxia Qingyang New Energy Co., Ltd.* (寧夏慶陽新能源有限公司) (a subsidiary of GCL-Poly), which is an insignificant subsidiary of GCL-Poly pursuant to Rule 14A.09 of the Listing Rules. Therefore, the Past Ningxia Major Transactions do not constitute a connected transaction between the Company and GCL-Poly.

E. Listing Rules Implications

Each of the Jinxin Zhongwei EPC Agreement and the Jinli Zhongwei EPC Agreement was entered into by Ningxia Jinxin Photovoltaic and Ningxia Jinli Photovoltaic respectively prior to each of them becoming a subsidiary of the Company. However, the abovementioned agreements were entered into upon the commercial understanding between the relevant parties that each of Ningxia Jinxin Photovoltaic and Ningxia Jinli Photovoltaic would become a subsidiary of the Company. Therefore, the Board considers that the abovementioned agreements shall be deemed to be transactions entered into by the Group.

The transactions contemplated under the Jinxin Zhongwei EPC Agreement are aggregated with the transactions contemplated under the Jinli Zhongwei EPC Agreement on the basis that both the Jinxin Zhongwei EPC Agreement and Jinli Zhongwei EPC Agreement are in relation to engineering, procurement and construction services being provided by the same contractor, Ningxia Jiangnan Construction on the photovoltaic solar power stations in Zhongwei City, Ningxia Hui Autonomous Region, PRC.

As one or more of the applicable percentage ratios in respect of the Ningxia EPC Agreements (in aggregate) exceeds 25% but less than 100%, the entering into of the Ningxia EPC Agreements constituted a major transaction of the Company and the Company should have complied with the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Company did not make an announcement after entering into the Ningxia EPC Agreements or hold a Shareholders' meeting to seek the Shareholders' approval on the relevant Past Ningxia Major Transactions pursuant to the requirements under Chapter 14 of the Listing Rules, the Company is now seeking the ratification and approval of the Past Ningxia Major Transactions in accordance with Chapter 14 of the Listing Rules.

(4) PAST YULIN MAJOR TRANSACTIONS

The Board would like to inform the Shareholders that the Yulin EPC Agreement was entered into between Hengshan Jinghe (a subsidiary of the Company) as the principal and Xi'an Huanghe Photovoltaic as the contractor on 28 August 2014 under which Xi'an Huanghe Photovoltaic undertakes to provide the engineering, procurement and construction services in relation to a photovoltaic solar power station in Yulin City, Shaanxi Province.

A. Principal Terms of the Yulin EPC Agreement

(i) *Date*

28 August 2014

(ii) *Parties*

Principal: Hengshan Jinghe

Contractor: Xi'an Huanghe Photovoltaic Technology Co., Ltd.* (西安黄河光伏科技股份有限公司) (“**Xi'an Huanghe Photovoltaic**”)

(iii) *Subject matter*

Hengshan Jinghe as the principal agreed to engage Xi'an Huanghe Photovoltaic as the contractor to provide engineering, procurement and construction services in relation to a 100MW photovoltaic solar power station in Yulin City, Shaanxi Province, PRC (the “**Yulin Project**”).

(iv) *Consideration*

The consideration for the services under the Yulin EPC Agreement shall be RMB853,000,000 (equivalent to approximately HK\$1,081,262,800) excluding the fees and expenses to be paid in the name of Hengshan Jinghe.

The Yulin EPC Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration under the Yulin EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Yulin EPC Agreement; (b) the completion schedule requirements; (c) the conditions of construction of the project; (d) the expected return of the project; and (e) the prevailing market price.

(v) *Payment terms*

The consideration for the services under the Yulin EPC Agreement consists of, among other things, (a) an equipment purchase price of RMB654,755,600 (equivalent to approximately HK\$829,968,199); (b) construction and installation fees of RMB155,610,000 (equivalent to approximately HK\$197,251,236); (c) design consultation fees of RMB5,000,000 (equivalent to approximately HK\$6,338,000); (d) equipment commissioning fees of RMB7,114,400 (equivalent to approximately HK\$9,018,213); and (e) compliance fees, rent for use of land and other fees of RMB30,520,000 (equivalent to approximately HK\$38,687,152), which shall be paid by Hengshan Jinghe in instalments in accordance with the following milestones:

1. *Pre-payment:*

- a. RMB127,950,000 (equivalent to approximately HK\$162,189,420) (i.e. approximately 15.56% of the consideration) shall be paid within two weeks after signing of the Yulin EPC Agreement;
- b. RMB42,650,000 (equivalent to approximately HK\$54,063,140) (i.e. approximately 4.44% of the consideration) shall be paid within two weeks after the approval of the 100MW power rating for the solar power station project is issued by the competent governmental authorities; and
- c. If the aforementioned governmental approval is not issued by 30 April 2015, Xi'an Huanghe Photovoltaic shall return RMB42,650,000 (equivalent to approximately HK\$54,063,140) (i.e. approximately 4.44% of the consideration) (along with applicable interest accrued thereupon) to Hengshan Jinghe within two weeks of its receipt of the written notice from Hengshan Jinghe.

2. *Equipment purchase price:*

For each piece of equipment,

- a. 30% of the equipment purchase price shall be paid within two weeks of delivery of such equipment to the construction site or upon the inspection and acceptance of such equipment;
- b. 25% of the equipment purchase price shall be paid within two weeks after the installation of such equipment;
- c. 40% of the equipment purchase price shall have been paid (to the extent in excess of the amount equal to the pre-payment amount multiplied by the equipment purchase price and divided by RMB853,000,000) within two weeks upon the execution of the confirmation letter of the trial operation of the project and the handing over of the equipment to the project for production; and
- d. 5% of the equipment purchase price shall be paid within one month upon the expiration of the warranty period of the solar power station and the fulfillment of the quality assurance obligations of Xi'an Huanghe Photovoltaic.

The equipment purchase price that becomes due and payable shall be paid on or before the fifteenth day of each month.

3. *Construction and installation fees:*

For construction work that has been completed,

- a. 75% of the construction and installation fees shall be paid (to the extent in excess of the amount equal to the pre-payment amount multiplied by the amount of the construction and installation fees and divided by RMB853,000,000) before the 15th day of the following month;
- b. 20% of the construction and installation fees shall be paid within two weeks upon the inspection and acceptance of the construction work and the provision of the confirmation letter of the completion of the construction work of phase I of the 100MW Yulin Project; and

- c. 5% of the construction and installation fees shall be retained as a quality assurance deposit which shall be paid within one month of the expiration of the warranty period for the solar power station and the fulfillment of the quality assurance obligations of Xi'an Huanghe Photovoltaic.
4. *Compliance fees and design consultation fees:*
 - a. 95% of the compliance fees and design consultation fees shall be paid (to the extent in excess of the amount equal to the pre-payment amount multiplied by the sum of the compliance fees and design consultation fees and divided by RMB853,000,000) within two weeks upon the inspection and acceptance of the construction work and the provision of the confirmation letter of the completion of the construction work of phase I of the 100MW Yulin Project; and
 - b. 5% of the compliance fees and design consultation fees shall be retained as a quality assurance deposit which shall be paid within two weeks of expiration of the warranty period for the solar power station and the fulfillment of the quality assurance obligations of Xi'an Huanghe Photovoltaic.
5. Rent for use of land shall be paid in accordance with the relevant land plot lease agreements.
6. *Equipment commissioning fees:*
 - a. 95% of the equipment commissioning fees shall be paid (to the extent in excess of the amount equal to the pre-payment amount multiplied by the amount of the equipment commissioning fees and divided by RMB853,000,000) within two weeks after the Yulin Project is handed over for production and the provision of the report on commissioning of equipment in relation to phase I of the 100MW Yulin Project; and
 - b. 5% of the equipment commissioning fees shall be retained as the quality assurance deposit which shall be paid within two weeks of expiration of the warranty period for the solar power station and the fulfillment of the quality assurance obligations of Xi'an Huanghe Photovoltaic.

As of the date of this announcement, Hengshan Jinghe has paid a total amount of RMB90,000,000 (equivalent to approximately HK\$114,084,000) in cash to Xi'an Huanghe Photovoltaic.

B. Reasons and Benefits of the Past Yulin Major Transactions to the Company

As a developer of photovoltaic power station projects in Shaanxi, the Group has to engage contractors to provide engineering, procurement and construction services. Xi'an Huanghe Photovoltaic is a well-known solar energy company and has rich local resources. The general and basic designs of the projects are both conducted by Xi'an Huanghe Photovoltaic, which guarantees the project to be completed on schedule. Xi'an Huanghe Photovoltaic has experience in the management and execution of sophisticated EPC contracts. The Group believes that it can deliver service at a quality standard which meets the expectations of the Group.

Based on the above reasons, the Directors consider, confirm and ratify that the terms of the Yulin EPC Agreement are fair and reasonable and that the Past Yulin Major Transactions have been carried out on normal commercial terms in the ordinary course of business of the Company and in the interests of the Company and the Shareholders as a whole.

C. Information on the Parties to the Past Yulin Major Transaction

Xi'an Huanghe Photovoltaic

Xi'an Huanghe Photovoltaic is principally engaged in (i) researching, developing, producing, sales and providing after-sales service for silicon wafers, solar cells, battery accessories, inverters and controllers; (ii) designing and constructing solar power generation systems; and (iii) providing installation services for mechanical and electrical appliances.

As at the date of this announcement, the Company confirms that, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Xi'an Huanghe Photovoltaic and the ultimate beneficial owners of Xi'an Huanghe Photovoltaic are third parties independent of the Company and the connected persons of the Company.

D. Listing Rules Implications

The Yulin EPC Agreement was entered into by Hengshan Jinghe prior to it becoming a subsidiary of the Company. However, the Yulin EPC Agreement was entered into upon the commercial understanding between the parties that Hengshan Jinghe would become a subsidiary of the Company. Therefore, the Board considers that the Yulin EPC Agreement shall be deemed to be a transaction entered into by the Group.

As one or more of the applicable percentage ratios in respect of the Yulin EPC Agreement exceeds 25% but less than 100%, the entering into of the Yulin EPC Agreement constituted a major transaction of the Company and the Company should have complied with the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Company did not make an announcement after entering into the Yulin EPC Agreement or hold a Shareholders' meeting to seek the Shareholders' approval on the relevant Past Yulin Major Transactions pursuant to the requirements under Chapter 14 of the Listing Rules, the Company is now seeking the ratification and approval of the Past Yulin Major Transactions in accordance with Chapter 14 of the Listing Rules.

(5) PAST EPC DISCLOSEABLE TRANSACTIONS

The Board would like to inform the Shareholders that Jinhu Zhenghui, Hami Yaohui, Hami Ourui, Zhejiang Shuqimeng Electricity, Ningxia Shengjing, Hainan Tianlike New Energy, Hainan Yisheng New Energy, Xiangdao New Energy and Yu County Jinyang New Energy (each a subsidiary of the Company) each as the principal entered into various engineering, procurement, construction and contractor agreements in relation to the construction of certain photovoltaic solar power stations with independent third parties in accordance with the respective terms and conditions of the EPC Agreements.

A. Principal Terms of Jinhu EPC Agreement

(i) *Date*

10 August 2014

(ii) *Parties*

Principal: Jinhu Zhenghui

Contractor: Shanghai Electric Group Co. Ltd. (上海電氣集團股份有限公司) (“**Shanghai Electric**”) and Jiangsu Zhenghui PV Power Company Limited* (江蘇正輝太陽能電力有限公司) (“**Jiangsu Zhenghui**”)

(iii) Subject matter

Jinhu Zhenghui has agreed to engage Shanghai Electric and Jiangsu Zhenghui as the contractors to provide services including, but not limited to, exploration and design of the construction site, procurement and supply of equipment and materials, construction, installation, technical support, personnel training, trial operation and quality assurance of the project in respect of a solar power station with a capability of 100MW in Tugou Town of Jinhu, Jiangsu Province, PRC (the “**Jinhu Project**”).

(iv) Consideration

The consideration for the services under the Jinhu EPC Agreement shall be RMB360,000,000 (equivalent to approximately HK\$456,336,000).

The Jinhu EPC Agreement was negotiated and entered into on an arm’s length basis and on normal commercial terms. The consideration under the Jinhu EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Jinhu EPC Agreement; (b) the completion schedule requirements; (c) the conditions of construction of the project; (d) the expected return of the project; and (e) the prevailing market price.

(v) Payment

The consideration of the services under the Jinhu EPC Agreement shall be paid by Jinhu Zhenghui in seven instalments in accordance with the following milestones:

1. First instalment: RMB72,000,000 (equivalent to approximately HK\$91,267,200) (i.e. 20% of the consideration) to be paid within seven days from the date on which a receipt in the amount of the first instalment is issued by Shanghai Electric and Jiangsu Zhenghui, provided that (a) all necessary regulatory approvals regarding commencement and financing of the Jinhu Project in accordance with the terms in the Jinhu EPC Agreement have been obtained within seven days from the effective date of the Jinhu EPC Agreement; and (b) all the preliminary work in accordance with the terms in the Jinhu EPC Agreement are completed;
2. Second instalment: RMB72,000,000 (equivalent to approximately HK\$91,267,200) (i.e. 20% of the consideration) to be paid within seven days from the date on which a receipt in the amount of the second instalment is issued by Shanghai Electric and Jiangsu Zhenghui, provided that 45% of the total Jinhu Project is completed;

3. Third instalment: RMB72,000,000 (equivalent to approximately HK\$91,267,200) (i.e. 20% of the consideration) to be paid within seven days from the date on which an invoice in the amount of the third instalment is issued by Shanghai Electric and Jiangsu Zhenghui, provided that 65% of the total Jinhu Project and installation of 50MW solar modules are completed and all necessary regulatory approvals and certificates (including, but not limited to, land certificates) for the Jinhu Project have been obtained;
4. Fourth instalment: RMB72,000,000 (equivalent to approximately HK\$91,267,200) (i.e. 20% of the consideration) to be paid within seven days from the date on which an invoice in the amount of the fourth instalment is issued by Shanghai Electric and Jiangsu Zhenghui, provided that (a) the quality inspection report has been obtained; and (b) the project installation is completed and it is able to amalgamate to power grids and generate power;
5. Fifth instalment: RMB36,000,000 (equivalent to approximately HK\$45,633,600) (i.e. 10% of the consideration) to be paid within seven days from the date on which an invoice in the amount of the fifth instalment is issued by Shanghai Electric and Jiangsu Zhenghui, provided that (a) trial operation of the Jinhu Project is completed; and (b) procedures for handover are completed and agreement on project handover has been signed;
6. Sixth instalment: RMB18,000,000 (equivalent to approximately HK\$22,816,800) (i.e. 5% of the consideration) to be paid within seven days from the date on which an invoice in the remaining amount of the total payment is issued by Shanghai Electric and Jiangsu Zhenghui, provided that the procedures for inspection and acceptance were completed and the Jinhu Project was completed; and
7. Seventh instalment: RMB18,000,000 (equivalent to approximately HK\$22,816,800) (i.e. 5% of the consideration) to be paid within seven days from the date on which the final inspection and acceptance was completed by Jinhu Zhenghui that is 12 months after the completion of the Jinhu Project.

As of the date of this announcement, Jinhu Zhenghui has paid a total amount of RMB72,000,000 (equivalent to approximately HK\$91,267,200) in cash to Shanghai Electric and Jiangsu Zhenghui.

B. Principal Terms of the Supplementary Agreement to the Jinhua EPC Agreement

(i) Date

5 September 2014

(ii) Parties

Principal: Jinhua Zhenghui

Contractor: Shanghai Electric, Jiangsu Zhenghui and Nanjing GCL New Energy

(iii) Subject matter

Shanghai Electric and Jiangsu Zhenghui has agreed to engage Nanjing GCL New Energy to supply the equipment needed for the Jinhua EPC Agreement.

C. Principal Terms of the Hami EPC Agreement

(i) Date

22 August 2014

(ii) Parties

Principal: Hami Yaohui

Contractor: Hubei Zhuiqi Electric Company Limited* (湖北追日電氣股份有限公司) (“**Hubei Zhuiqi**”)

(iii) Subject matter

Hami Yaohui has agreed to engage Hubei Zhuiqi as the contractor to provide services including exploration and design of the construction site, procurement and supply of equipment and materials (excluding accessories), construction and installation, compliance, environmental protection, trial operation and quality assurance of the project in respect of the solar power station with a capability of 60MW (30MW for the first phase project and 30MW for the second phase project) in Willow Springs, Hami City, Xinjiang Uyghur Autonomous Region, PRC (the “**Hami Project**”).

(iv) Consideration

The consideration for the services under the Hami EPC Agreement shall be RMB300,000,000 (equivalent to approximately HK\$380,280,000).

The Hami EPC Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration under the Hami EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Hami EPC Agreement; (b) the completion schedule requirements; (c) the conditions of construction of the project; (d) the expected return of the project; and (e) the prevailing market price.

(v) Payment

The consideration of the services under the Hami EPC Agreement shall be paid by Hami Yaohui in five instalments in accordance with the following milestones:

1. First instalment: RMB60,000,000 (equivalent to approximately HK\$76,056,000) (i.e. 20% of the consideration) to be paid within seven working days from the date on which the Hami EPC Agreement is signed;
2. Second instalment: RMB90,000,000 (equivalent to approximately HK\$114,084,000) (i.e. 30% of the consideration) to be paid 10 working days from the date which (a) the frames for 30MW are installed; and (b) the accessories for 10MW are assembled;
3. Third instalment: RMB60,000,000 (equivalent to approximately HK\$76,056,000) (i.e. 20% of the consideration) to be paid within 10 working days from the date on which the quality inspection report for the 60MW project has been obtained;
4. Fourth instalment: RMB60,000,000 (equivalent to approximately HK\$76,056,000) (i.e. 20% of the consideration) to be paid within 10 working days after the confirmation letter in relation to trial operation and handover inspection of the project has been obtained; if power generated by the Hami Project fails to reach the standard of Hubei Zhuiji, RMB30,000,000 (equivalent to approximately HK\$38,028,000) (i.e. 10% of the consideration) to be paid while Hubei Zhuiji shall be responsible for complementary instalment of equipment so as to enable the project to reach the standard of Hubei Zhuiji, and another 10% to be paid upon satisfaction of the standard of Hubei Zhuiji; and

5. Fifth instalment: RMB30,000,000 (equivalent to approximately HK\$38,028,000) (i.e. 10% of the consideration) to be paid within one week from the date on which the final inspection and acceptance was completed, which is 12 months after the handover of the Hami Project.

As of the date of this announcement, Hami Yaohui has paid a total amount of RMB60,000,000 (equivalent to approximately HK\$76,056,000) in cash to Hubei Zhui.

D. Principal Terms of the Hami Ourui EPC Agreement

(i) *Date*

25 September 2014

(ii) *Parties*

Principal: Hami Ourui

Contractor: Hubei Zhui

(iii) *Subject matter*

Hami Ourui has agreed to engage Hebei Zhui as the contractor to provide services including exploration and design of the construction site, procurement and supply of equipment and materials (excluding accessories), construction and installation, compliance, environmental protection, trial operation and quality assurance of the project in respect of the solar power station with a capability of 20MW in Willow Springs, Hami City, Xinjiang Uyghur Autonomous Region, PRC (the “**Hami Ourui Project**”).

(iv) *Consideration*

The consideration for the services under the Hami Ourui EPC Agreement shall be RMB92,000,000 (equivalent to approximately HK\$116,619,200).

The Hami Ourui EPC Agreement was negotiated and entered into on an arm’s length basis and on normal commercial terms. The consideration under the Hami Ourui EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Hami Ourui EPC Agreement; (b) the completion schedule requirements; (c) the conditions of construction of the project; (d) the expected return of the project; and (e) the prevailing market price.

(v) *Payment*

The consideration of the services under the Hami Ourui EPC Agreement shall be paid by Hami Ourui in four instalments in accordance with the following milestones:

1. First instalment: RMB18,400,000 (equivalent to approximately HK\$23,323,840) (i.e. 20% of the consideration) to be paid within seven working days of the date on which the Hami Ourui EPC Agreement is signed;
2. Second instalment: RMB18,400,000 (equivalent to approximately HK\$23,323,840) (i.e. 20% of the consideration) to be paid within seven working days of the date on which (a) the frames for the power grid with the power rate of 20MW are installed; and (b) the modules with the power rate of 5MW are assembled;
3. Third instalment: RMB46,000,000 (equivalent to approximately HK\$58,309,600) (i.e. 50% of the consideration) to be paid within 10 working days upon the issue of the confirmation letter for trial operation, inspection and handover of the project; provided however, if the amount of the power generated by the Hami Ourui Project is less than the amount warranted by Hubei Zhuiqi, RMB27,600,000 (equivalent to approximately HK\$34,985,760) (i.e. 30% of the consideration) shall be paid first, and Hubei Zhuiqi shall be responsible for constructing supplemental photovoltaic facilities to make up the deficiency while the remainder in an amount of RMB18,400,000 (equivalent to approximately HK\$23,323,840) (i.e., 20% of the consideration) shall be paid to Hubei Zhuiqi after power generation rate of Hami Ourui Project equals the warranted rate; and
4. Fourth instalment: RMB9,200,000 (equivalent to approximately HK\$11,661,920) (i.e. 10% of the consideration) to be paid within one week of the first anniversary of signing date of the confirmation letter for trial operation, inspection and handover of the project and following the issue of the quality assurance certificate by Hami Ourui to Hubei Zhuiqi.

As of the date of this announcement, Hami Ourui has paid RMB18,400,000 (equivalent to approximately HK\$23,323,840) in cash to Hubei Zhuiqi.

E. Principal Terms of the Xiaoshan EPC Agreement

(i) Date

25 August 2014

(ii) Parties

Principal: Zhejiang Shuqimeng Electricity

Contractor: Zhejiang Shuqimeng Energy Science and Technology Co., Ltd.* (浙江舒奇蒙能源科技股份有限公司) (“**Zhejiang Shuqimeng Energy**”)

(iii) Subject matter

Zhejiang Shuqimeng Electricity as the principal agreed to engage Zhejiang Shuqimeng Energy as the contractor to provide engineering, procurement and construction services in relation to a 17.5MW photovoltaic solar power station project in Xiaoshan City, Zhejiang Province, PRC (the “**Xiaoshan Project**”).

(iv) Consideration

The consideration for the services under the Xiaoshan EPC Agreement shall be RMB138,337,500 (equivalent to approximately HK\$175,356,615).

The Xiaoshan EPC Agreement was negotiated and entered into on an arm’s length basis and on normal commercial terms. The consideration under the Xiaoshan EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Xiaoshan EPC Agreement; (b) the completion schedule requirements; (c) the conditions of construction of the project; (d) the expected return of the project; and (e) the prevailing market price.

(v) *Payment terms*

The consideration for the services under the Xiaoshan EPC Agreement shall be paid by Zhejiang Shuqimeng Electricity in five instalments in accordance with the following milestones:

1. First instalment: RMB27,667,500 (equivalent to approximately HK\$35,071,323) to be paid within seven days from the closing date of the transfer of shares of Zhejiang Shuqimeng Electricity, provided that the receipt for such payment has been issued by Zhejiang Shuqimeng Energy;
2. Second instalment: RMB59,168,750 (equivalent to approximately HK\$75,002,308) to be paid after the power grid constructed under the Xiaoshan EPC Agreement is ready to be amalgamated with the national power grid, provided that the invoice for payment for first and second instalments has been issued by Zhejiang Shuqimeng Energy;
3. Third instalment: RMB30,750,625 (equivalent to approximately HK\$38,979,492) to be paid after the amalgamation of the power grid constructed under the Xiaoshan EPC Agreement with the national power grid and the commencement of power generation of the Xiaoshan Project and upon the receipt of the confirmation letter of the handing over of the Xiaoshan Project for production, provided that the invoice for such payment has been issued by Zhejiang Shuqimeng Energy;
4. Fourth instalment: RMB13,833,750 (equivalent to approximately HK\$17,535,662) to be paid after the project has passed the test on the power rate and confirmation letter of inspection and acceptance of the Xiaoshan Project upon completion has been obtained, provided that the invoice for the remaining amount of the total payment has been issued by Zhejiang Shuqimeng Energy; and
5. Fifth instalment: RMB6,916,875 (equivalent to approximately HK\$8,767,831) to be paid within one week of the issue of the final inspection confirmation letter by Zhejiang Shuqimeng Electricity to Zhejiang Shuqimeng Energy upon the expiration of the warranty period of the solar power station.

As of the date of this announcement, Zhejiang Shuqimeng Electricity has paid a total amount of RMB16,000,000 (equivalent to approximately HK\$20,281,600) in cash to Zhejiang Shuqimeng Energy.

F. Principal Terms of the Yongning EPC Agreement

(i) Date

10 September 2014

(ii) Parties

Principal: Ningxia Shengjing

Contractor: Qingdao Changsheng Ridian Solar Power Technology Company Limited (青島昌盛日電太陽能科技有限公司) (“**Qingdao Changsheng**”)

(iii) Subject matter

Ningxia Shengjing has agreed to engage Qingdao Changsheng as the contractor to provide services including, but not limited to, exploration and design of the construction site, procurement and supply of equipment and materials, construction and installation, technical support, compliance, environmental protection, trial operation and quality assurances of the project in respect of the solar power station with a capability of 30MW in Yongning County, Yinchuan City, Ningxia Hui Autonomous Region, PRC (the “**Yongning Project**”).

(iv) Consideration

The consideration for the services under the Yongning EPC Agreement shall be RMB250,500,000 (equivalent to approximately HK\$317,533,800).

The Yongning EPC Agreement was negotiated and entered into on an arm’s length basis and on normal commercial terms. The consideration under the Yongning EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Yongning EPC Agreement; (b) the completion schedule requirements; (c) the conditions of construction of the project; (d) the expected return of the project; and (e) the prevailing market price.

(v) *Payment*

The consideration of the services under the Yongning EPC Agreement shall be paid by Ningxia Shengjing in seven instalments in accordance with the following milestones:

1. First instalment: RMB50,100,000 (equivalent to approximately HK\$63,506,760) (i.e. 20% of the consideration) to be paid within five working days from the date on which the conditions for the commencement of the Yongning Project have been met;
2. Second instalment: RMB25,050,000 (equivalent to approximately HK\$31,753,380) (i.e. 10% of the consideration) to be paid within five working days following inspection and acceptance by the project manager that all the frames are installed;
3. Third instalment: RMB50,100,000 (equivalent to approximately HK\$63,506,760) (i.e. 20% of the consideration) to be paid within five working days after the delivery of major equipment to the construction site of the Yongning Project has been signed and confirmed by the project manager;
4. Fourth instalment: RMB75,150,000 (equivalent to approximately HK\$95,260,140) (i.e. 30% of the consideration) to be paid within five working days after completion of amalgamation of power grid has been signed and confirmed by the project manager;
5. Fifth instalment: RMB25,050,000 (equivalent to approximately HK\$31,753,380) (i.e. 10% of the consideration) to be paid two months after the certificate on project handover is signed;
6. Sixth instalment: RMB12,525,000 (equivalent to approximately HK\$15,876,690) (i.e. 5% of the consideration) to be paid upon the obtaining of inspection and acceptance report for the Yongning Project; and
7. Seventh instalment: RMB12,525,000 (equivalent to approximately HK\$15,876,690) (i.e. 5% of the consideration) to be paid within one week upon the expiry of one year after the inspection and acceptance of the Yongning Project.

As of the date of this announcement, Ningxia Shengjing has paid a total amount of RMB21,000,000 (equivalent to approximately HK\$26,619,600) in cash to Qingdao Changsheng.

G. Principal Terms of the Hainan Changjiang EPC Agreement

(i) Date

24 September 2014

(ii) Parties

Principal: Hainan Tianlike New Energy

Contractor: Hunan Province Industrial Equipment Installation Co., Ltd.*
(湖南省工業設備安裝有限公司) (“**Hunan Industrial Equipment**”)

(iii) Subject matter

Hainan Tianlike New Energy as the principal agreed to engage Hunan Industrial Equipment as the contractor to provide engineering, procurement and construction services in relation to a 25.245MW photovoltaic solar power station project in Changjiang Li Autonomous County, Hainan Province, PRC (the “**Hainan Changjiang Project**”).

(iv) Consideration

The consideration for the services under the Hainan Changjiang EPC Agreement shall be RMB81,166,750 (equivalent to approximately HK\$102,886,972).

The Hainan Changjiang EPC Agreement was negotiated and entered into on an arm’s length basis and on normal commercial terms. The consideration under the Hainan Changjiang EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Hainan Changjiang EPC Agreement; (b) the completion schedule requirements; (c) the conditions of construction of the project; (d) the expected return of the project; and (e) the prevailing market price.

(v) *Payment terms*

The consideration for the services under the Hainan Changjiang EPC Agreement shall be paid by Hainan Tianlike New Energy in six instalments in accordance with the following milestones:

1. First instalment: RMB8,116,675 (equivalent to approximately HK\$10,288,697) (i.e. 10% of the consideration) to be paid by providing an irrevocable letter of guarantee for a period of three months to Hunan Industrial Equipment with a guaranteed amount of RMB8,116,675 (equivalent to approximately HK\$10,288,697) issued by certain banks;
2. Second instalment: RMB20,291,687.50 (equivalent to approximately HK\$25,721,743.08) (i.e. 25% of the consideration) to be paid within seven days after 50% of the installation work for modules has been completed and the construction work for utility systems has been completed and are suitable for installation of other facilities;
3. Third instalment: RMB20,291,687.50 (equivalent to approximately HK\$25,721,743.08) (i.e. 25% of the consideration) to be paid within seven days after 80% of the installation work for modules has been completed and all major facilities have been installed on the utility systems, provided that the invoice for 60% of the consideration has been issued by Hunan Industrial Equipment;
4. Fourth instalment: RMB16,233,350 (equivalent to approximately HK\$20,577,394) (i.e. 20% of the consideration) to be paid within seven days after obtaining the quality inspection report issued by the PRC electricity regulatory authorities, provided that the invoice for such payment has been issued by Hunan Industrial Equipment;
5. Fifth instalment: RMB12,175,012.50 (equivalent to approximately HK\$15,433,045.85) (i.e. 15% of the consideration) to be paid within seven days of delivery of handover certificate, certificate of inspection and acceptance of the project upon its completion and settlement of the consideration, provided that the invoice for the remainder of the consideration has been issued by Hunan Industrial Equipment; and
6. Sixth instalment: RMB4,058,337.50 (equivalent to approximately HK\$5,144,348.62) (i.e. 5% of the consideration) to be paid within one week of the expiration of the warranty period for the Hainan Changjiang Project and the issue of final inspection certificate by Hainan Tianlike New Energy to Hunan Industrial Equipment pursuant to the terms agreed by the parties.

As of the date of this announcement, Hainan Tianlike New Energy has paid RMB8,116,675 (approximately HK\$10,288,697) in cash to Hunan Industrial Equipment.

H. Principal Terms of the Hainan Dongfang EPC Agreement

(i) *Date*

24 September 2014

(ii) *Parties*

Principal: Hainan Yisheng New Energy

Contractor: Hunan Industrial Equipment

(iii) *Subject matter*

Hainan Yisheng New Energy as the principal agreed to engage Hunan Industrial Equipment as the contractor to provide engineering, procurement and construction services in relation to a 25.245MW photovoltaic solar power station project in Dongfang City, Hainan Province, PRC (the “**Hainan Dongfang Project**”).

(iv) *Consideration*

The consideration for the services under the Hainan Dongfang EPC Agreement shall be RMB83,166,750 (equivalent to approximately HK\$105,422,172).

The Hainan Dongfang EPC Agreement was negotiated and entered into on an arm’s length basis and on normal commercial terms. The consideration under the Hainan Dongfang EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Hainan Dongfang EPC Agreement; (b) the completion schedule requirements; (c) the conditions of construction of the project; (d) the expected return of the project; and (e) the prevailing market price.

(v) *Payment terms*

The consideration for the services under the Hainan Dongfang EPC Agreement shall be paid by Hainan Yisheng New Energy in six instalments in accordance with the following milestones:

1. First instalment: RMB8,316,675 (equivalent to approximately HK\$10,542,217) (i.e. 10% of the consideration) to be paid by providing an irrevocable letter of guarantee for a period of three months to Hunan Industrial Equipment with guaranteed amount of RMB8,316,675 (equivalent to approximately HK\$10,542,217) issued by certain banks;
2. Second instalment: RMB20,791,687.50 (equivalent to approximately HK\$26,355,543.08) (i.e. 25% of the consideration) to be paid within seven days after 50% of the installation work for modules has been completed and the construction work for utility systems has been completed and are suitable for installation of other facilities;
3. Third instalment: RMB20,791,687.50 (equivalent to approximately HK\$26,355,543.08) (i.e. 25% of the consideration) to be paid within seven days after 80% of the installation work for modules has been completed and all major facilities have been installed on the utility systems, provided that the invoice for 60% of the consideration has been issued by Hunan Industrial Equipment;
4. Fourth instalment: RMB16,633,350 (equivalent to approximately HK\$21,084,434) (i.e. 20% of the consideration) to be paid after obtaining the quality inspection report issued by the PRC electricity regulatory authorities, provided that the invoice for such payment has been issued by Hunan Industrial Equipment;
5. Fifth instalment: RMB12,475,012.50 (equivalent to approximately HK\$15,813,325.85) (i.e. 15% of the consideration) to be paid within seven days of delivery of the handover certificate, certificate of inspection and acceptance of the project upon its completion and settlement of the consideration, provided that the invoice for the remainder of the consideration has been issued by Hunan Industrial Equipment; and
6. Sixth instalment: RMB4,158,337.50 (equivalent to approximately HK\$5,271,108.62) (i.e. 5% of the consideration) to be paid within one week of the expiration of the warranty period for the Hainan Dongfang

Project and the issue of final inspection certificate by Hainan Yisheng New Energy to Hunan Industrial Equipment pursuant to the terms agreed by the parties.

As of the date of this announcement, Hainan Yisheng New Energy has not made any payment to Hunan Industrial Equipment.

I. Principal Terms of Xiangdao Contractor Agreement

(i) Date

6 October 2014

(ii) Parties

Principal: Xiangdao New Energy

Contractor: Inner Mongolia Xiangdao Agricultural Development Company Limited* (內蒙古香島生態農業開發有限公司) (“**Xiangdao Agricultural**”)

(iii) Subject matter

Xiangdao New Energy has agreed to engage Xiangdao Agricultural as the contractor to construct and manage the frames and infrastructure of a 31MW photovoltaic solar power station in Xiangdao Ecological Farm, Hohhot City, Inner Mongolia Autonomous Region, PRC and a 130MW photovoltaic solar power station in Tuzuoqi Bingzhouhai, Hohhot City, Inner Mongolia Autonomous Region, PRC (the “**Xiangdao Project**”).

(iv) Consideration

The consideration for the services under the Xiangdao Contractor Agreement shall be RMB354,200,000 (equivalent to approximately HK\$448,983,920).

The Xiangdao Contractor Agreement was negotiated and entered into on an arm’s length basis and on normal commercial terms. The consideration under the Xiangdao Contractor Agreement was determined with reference to (a) the quality standard of the services to be provided under the Xiangdao Contractor Agreement; (b) the completion schedule requirements; (c) the conditions of construction of the project; (d) the expected return of the project; and (e) the prevailing market price.

(v) *Payment*

The consideration of the services under the Xiangdao Contractor Agreement shall be paid by Xiangdao New Energy in five instalments in accordance with the following milestones:

1. First instalment: RMB45,000,000 (equivalent to approximately HK\$57,042,000) (i.e. approximately 12.70% of the consideration) to be paid within 15 days after the date on which the Xiangdao Contractor Agreement is signed;
2. Second instalment: RMB25,840,000 (equivalent to approximately HK\$32,754,784) (i.e. approximately 7.30% of the consideration) to be paid within 30 days after the date on which the Xiangdao Contractor Agreement is signed;
3. Third instalment: RMB212,520,000 (equivalent to approximately HK\$269,390,352) (i.e. 60% of the consideration) to be paid within five days after the relevant progress is completed according to the terms of the Xiangdao Contractor Agreement;
4. Fourth instalment: RMB53,130,000 (equivalent to approximately HK\$67,347,588) (i.e. 15% of the consideration) to be paid within five days after the written application by Xiangdao Agricultural is made, provided that the inspection and acceptance of the Xiangdao Project and the amalgamation of the power grid are completed; and
5. Fifth instalment: RMB17,710,000 (equivalent to approximately HK\$22,449,196) (i.e. 5% of the consideration) to be paid upon the expiry of one year after the completion of the Xiangdao Project.

As of the date of this announcement, Xiangdao New Energy has paid a total amount of RMB105,510,000 (equivalent to approximately HK\$133,744,476) in cash to Xiangdao Agricultural.

J. Principal Terms of the Phase I Jinyang EPC Agreement

(i) Date

14 October 2014

(ii) Parties

Principal: Yu County Jinyang New Energy

Contractor: Sungrow Power Supply Co., Ltd. (陽光電源股份有限公司)
 (“**Sungrow Power**”)

Guarantor: the Company

(iii) Subject matter

Yu County Jinyang New Energy as the principal agreed to engage Sungrow Power as the contractor to provide engineering, procurement and construction services in relation to phase I (20MW) of a 50MW photovoltaic solar power station project in Yu County, Yangquan City, Shanxi Province, PRC (the “**Phase I Jinyang Project**”).

(iv) Consideration

The consideration for the services under the Phase I Jinyang EPC Agreement shall be RMB172,200,000 (equivalent to approximately HK\$218,280,720), which shall be adjusted to RMB171,200,000 (equivalent to approximately HK\$217,013,120) if the Company has not become a 90% indirect shareholder of Zaozhuang Guangyang Solar Power Generation Co., Ltd.* (棗莊廣陽太陽能發電有限公司) by 31 December 2014. Further, if the rent for use of land, land use fees and taxes in relation to use of land in aggregate exceeds RMB200,000 (equivalent to approximately HK\$253,520) per year, the discounted present value of the excess amount calculated by using a discount rate of 12% shall be deducted from the consideration payable by Yu County Jinyang New Energy to Sungrow Power under the Phase I Jinyang EPC Agreement.

The Phase I Jinyang EPC Agreement was negotiated and entered into on an arm’s length basis and on normal commercial terms. The consideration under the Phase I Jinyang EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Phase I Jinyang EPC Agreement; (b) the completion schedule requirements; (c) the conditions of construction of the project; (d) the expected return of the project; and (e) the prevailing market price.

(v) *Payment terms*

The consideration for the services under the Phase I Jinyang EPC Agreement consists of, among other things, (a) a module purchase price of RMB82,000,000 (equivalent to approximately HK\$103,943,200); (b) other equipment purchase price of RMB41,620,000 (equivalent to approximately HK\$52,757,512); (c) design consultation fees and other fees of RMB3,200,000 (equivalent to approximately HK\$4,056,320); (d) construction fees of RMB25,712,000 (equivalent to approximately HK\$32,592,531); and (e) installation fees of RMB19,668,000 (equivalent to approximately HK\$24,931,157), which shall be paid by Yu County Jinyang New Energy in instalments in accordance with the following milestones:

1. *Fees payable other than module purchase price:*

- a. RMB18,040,000 (equivalent to approximately HK\$22,867,504) shall be paid within 10 working days after the share subscription agreement and the Overall Jinyang EPC Agreement come into force, provided that the invoice for such payment has been issued to Yu County Jinyang New Energy;
- b. RMB9,020,000 (equivalent to approximately HK\$11,433,752) shall be paid within 10 days after all braces have been properly constructed, provided that the invoice for payment has been issued to Yu County Jinyang New Energy;
- c. RMB18,040,000 (equivalent to approximately HK\$22,867,504) shall be paid within 10 days after all equipment are delivered to the construction site, provided that the invoice for such payment has been issued to Yu County Jinyang New Energy;
- d. RMB27,060,000 (equivalent to approximately HK\$34,301,256) shall be paid within 10 days after the amalgamation of the power grid constructed under the Phase I Jinyang EPC Agreement with the national grid and commencement of power generation of such power grid, provided that the invoice for such payment has been issued to Yu County Jinyang New Energy;
- e. RMB13,530,000 (equivalent to approximately HK\$17,150,628) shall be paid within 10 days after Sungrow Power provides the letter of guarantee in an amount of RMB4,510,000 (equivalent to approximately HK\$5,716,876) to Yu County Jinyang New Energy, provided that the invoice for such payment has been issued to Yu County Jinyang New Energy; and

- f. RMB4,510,000 (equivalent to approximately HK\$5,716,876) shall be paid within 10 days of the last day of the 12 month period following the execution of Confirmation Letter of the Inspection and Acceptance of the Trial Operation and Handing Over of the Project for Production of the Phase I Jinyang Project.

2. *Module purchase price:*

- a. RMB41,000,000 (equivalent to approximately HK\$51,971,600) shall have been paid before 20 December 2014, provided that a value-added tax invoice for such payment has been provided to Yu County Jinyang New Energy;
- b. at least a total amount of RMB65,600,000 (equivalent to approximately HK\$83,154,560) shall have been paid before 20 June 2015, provided that a value-added tax invoice for such payment has been provided to Yu County Jinyang New Energy;
- c. at least a total amount of RMB77,900,000 (equivalent to approximately HK\$98,746,040) shall have been paid before 20 December 2015, provided that a value-added tax invoice for such payment has been provided to Yu County Jinyang New Energy; and
- d. the remaining amount of RMB4,100,000 (equivalent to approximately HK\$5,197,160) shall have been paid to Sungrow Power at the time as Yu County Jinyang New Energy thinks fit.

As of the date of this announcement, Yu County Jinyang New Energy has paid a total amount of RMB10,000,000 (equivalent to approximately HK\$12,676,000) in cash to Sungrow Power.

(vi) *Guarantee*

The Company irrevocably guarantees the full payment of any and all of the amounts payable by Yu County Jinyang New Energy under the Phase I Jinyang EPC Agreement.

Sungrow Power issues a letter of guarantee in an amount of RMB9,020,000 (equivalent to approximately HK\$11,433,752) to guarantee that by end of 2014, (a) the power grid constructed under the Phase I Jinyang EPC Agreement shall be amalgamated with the national grid; and (b) such power grid shall start to generate power.

K. Principal Terms of the Phase II Jinyang EPC Agreement

(i) Date

15 October 2014

(ii) Parties

Principal: Yu County Jinyang New Energy

Contractor: Sungrow Power

Guarantor: the Company

(iii) Subject matter

Yu County Jinyang New Energy as the principal agreed to engage Sungrow Power as the contractor to provide engineering, procurement and construction services in relation to phase II (20MW) of a 50MW photovoltaic solar power station project in Yu County, Yangquan City, Shanxi Province, PRC (the “**Phase II Jinyang Project**”).

(iv) Consideration

The consideration for the services under the Phase II Jinyang EPC Agreement shall be RMB172,200,000 (equivalent to approximately HK\$218,280,720), which shall be adjusted to RMB171,200,000 (equivalent to approximately HK\$217,013,120) if the Company has not become a 90% indirect shareholder of Zaozhuang Guangyang Solar Power Generation Co., Ltd.* (棗莊廣陽太陽能發電有限公司) by 31 December 2014. Further, if the rent for use of land, land use fees and taxes in relation to use of land in aggregate exceeds RMB200,000 (equivalent to approximately HK\$253,520) per year, the discounted present value of the excess amount calculated by using a discount rate of 12% shall be deducted from the consideration payable by Yu County Jinyang New Energy to Sungrow Power under the Phase II Jinyang EPC Agreement.

The Phase II Jinyang EPC Agreement was negotiated and entered into on an arm’s length basis and on normal commercial terms. The consideration under the Phase II Jinyang EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Phase II Jinyang EPC Agreement; (b) the completion schedule requirements; (c) the conditions of construction of the project; (d) the expected return of the project; and (e) the prevailing market price.

(v) *Payment terms*

The consideration for the services under the Phase II Jinyang EPC Agreement consists of, among other things, (a) a module purchase price of RMB82,000,000 (equivalent to approximately HK\$103,943,200); (b) other equipment purchase price of RMB41,620,000 (equivalent to approximately HK\$52,757,512); (c) design consultation fees and other fees of RMB3,200,000 (equivalent to approximately HK\$4,056,320); (d) construction fees of RMB25,712,000 (equivalent to approximately HK\$32,592,531); and (e) installation fees of RMB19,668,000 (equivalent to approximately HK\$24,931,157), which shall be paid by Yu County Jinyang New Energy in instalments in accordance with the following milestones:

1. *Fees payable other than module purchase price:*

- a. RMB18,040,000 (equivalent to approximately HK\$22,867,504) shall be paid within 10 working days after the share subscription agreement and the Overall Jinyang EPC Agreement come into force, provided that the invoice for such payment has been issued to Yu County Jinyang New Energy;
- b. RMB9,020,000 (equivalent to approximately HK\$11,433,752) shall be paid within 10 days after all braces have been properly constructed, provided that the invoice for payment has been issued to Yu County Jinyang New Energy;
- c. RMB18,040,000 (equivalent to approximately HK\$22,867,504) shall be paid within 10 days after all equipment is delivered to the construction site, provided that the invoice for such payment has been issued to Yu County Jinyang New Energy;
- d. RMB27,060,000 (equivalent to approximately HK\$34,301,256) shall be paid within 10 days after the amalgamation of the power grid constructed under the Phase II Jinyang EPC Agreement with the national grid and commencement of power generation of such power grid, provided that the invoice for such payment has been issued to Yu County Jinyang New Energy;
- e. RMB13,530,000 (equivalent to approximately HK\$17,150,628) shall be paid within 10 days after Sungrow Power provides the letter of guarantee in an amount of RMB4,510,000 (equivalent to approximately HK\$5,716,876) to Yu County Jinyang New Energy, provided that the invoice for such payment has been issued to Yu County Jinyang New Energy; and

- f. RMB4,510,000 (equivalent to approximately HK\$5,716,876) shall be paid within 10 days of the last day of the 12-month period following the execution of Confirmation Letter of the Inspection and Acceptance of the Trial Operation and Handing Over of the Project for Production of the Phase II Jinyang Project.

2. *Module purchase price:*

- a. RMB41,000,000 (equivalent to approximately HK\$51,971,600) shall have been paid before 20 December 2014, provided that a value-added tax invoice for such payment has been provided to Yu County Jinyang New Energy;
- b. at least a total amount of RMB65,600,000 (equivalent to approximately HK\$83,154,560) shall have been paid before 20 June 2015, provided that a value-added tax invoice for such payment has been provided to Yu County Jinyang New Energy;
- c. at least a total amount of RMB77,900,000 (equivalent to approximately HK\$98,746,040) shall have been paid before 20 December 2015, provided that a value-added tax invoice for such payment has been provided to Yu County Jinyang New Energy; and
- d. the remaining amount of RMB4,100,000 (equivalent to approximately HK\$5,197,160) shall have been paid to Sungrow Power at the time as Yu County Jinyang New Energy thinks fit.

As of the date of this announcement, Yu County Jinyang New Energy has paid a total amount of RMB10,000,000 (equivalent to approximately HK\$12,676,000) in cash to Sungrow Power.

(vi) *Guarantee*

The Company irrevocably guarantees the full payment of any and all of the amounts payable by Yu County Jinyang New Energy under the Phase II Jinyang EPC Agreement.

Sungrow Power issues a letter of guarantee in an amount of RMB9,020,000 (equivalent to approximately HK\$11,433,752) to guarantee that by end of 2014, (a) the power grid constructed under the Phase II Jinyang EPC Agreement shall be amalgamated with the national grid; and (b) such power grid shall start to generate power.

L. Principal Terms of the Phase III Jinyang EPC Agreement

(i) *Date*

18 October 2014

(ii) *Parties*

Principal: Yu County Jinyang New Energy

Contractor: Sungrow Power

Guarantor: the Company

(iii) *Subject matter*

Yu County Jinyang New Energy as the principal agreed to engage Sungrow Power as the contractor to provide engineering, procurement and construction services in relation to phase III (10MW) of a 50MW photovoltaic solar power station project in Yu County, Yangquan City, Shanxi Province, PRC (the “**Phase III Jinyang Project**”).

(iv) *Consideration*

The consideration for the services under the Phase III Jinyang EPC Agreement shall be RMB86,100,000 (equivalent to approximately HK\$109,140,360), which shall be adjusted to RMB85,600,000 (equivalent to approximately HK\$108,506,560) if the Company has not become an indirect 90% shareholder of Zaozhuang Guangyang Solar Power Generation Co., Ltd.* (棗莊廣陽太陽能發電有限公司) by 31 December 2014. Further, if the rent for use of land, land use fees and taxes in relation to use of land in aggregate exceeds RMB100,000 (equivalent to approximately HK\$126,760) per year, the discounted present value of the excess amount calculated by using a discount rate of 12% shall be deducted from the consideration payable by Yu County Jinyang New Energy to Sungrow Power under the Phase III Jinyang EPC Agreement.

The Phase III Jinyang EPC Agreement was negotiated and entered into on an arm’s length basis and on normal commercial terms. The consideration under the Phase III Jinyang EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Phase III Jinyang EPC Agreement; (b) the completion schedule requirements; (c) the conditions of construction of the project; (d) the expected return of the project; and (e) the prevailing market price.

(v) *Payment terms*

The consideration for the services under the Phase III Jinyang EPC Agreement consists of, among other things, (a) a module purchase price of RMB41,000,000 (equivalent to approximately HK\$51,971,600); (b) other equipment purchase price of RMB20,810,000 (equivalent to approximately HK\$26,378,756); (c) design consultation fees and other fees of RMB1,600,000 (equivalent to approximately HK\$2,028,160); (d) construction fees of RMB12,856,000 (equivalent to approximately HK\$16,296,266); and (e) installation fees of RMB9,834,000 (equivalent to approximately HK\$12,465,578), which shall be paid by Yu County Jinyang New Energy in instalments in accordance with the following milestones:

1. *Fees payable other than module purchase price:*

- a. RMB9,020,000 (equivalent to approximately HK\$11,433,752) shall be paid within 10 working days after the share subscription agreement and the Overall Jinyang EPC Agreement come into force, provided that the invoice for such payment has been issued to Yu County Jinyang New Energy;
- b. RMB4,510,000 (equivalent to approximately HK\$5,716,876) shall be paid within 10 days after all braces have been properly constructed, provided that the invoice for payment has been issued to Yu County Jinyang New Energy;
- c. RMB9,020,000 (equivalent to approximately HK\$11,433,752) shall be paid within 10 days after all equipment are delivered to the construction site, provided that the invoice for such payment has been issued to Yu County Jinyang New Energy;
- d. RMB13,530,000 (equivalent to approximately HK\$17,150,628) shall be paid within 10 days after the amalgamation of the power grid constructed under the Phase III Jinyang EPC Agreement with the national grid and commencement of power generation of such power grid, provided that the invoice for such payment has been issued to Yu County Jinyang New Energy;
- e. RMB6,765,000 (equivalent to approximately HK\$8,575,314) shall be paid within 10 days after Sungrow Power provides the letter of guarantee in an amount of RMB2,255,000 (equivalent to approximately HK\$2,858,438) to Yu County Jinyang New Energy, provided that the invoice for such payment has been issued to Yu County Jinyang New Energy; and

- f. RMB2,255,000 (equivalent to approximately HK\$2,858,438) shall be paid within 10 days of the last day of the 12-month period following the execution of Confirmation Letter of the Inspection and Acceptance of the Trial Operation and Handing Over of the Project for Production of the Phase III Jinyang Project.

2. *Module purchase price:*

- a. RMB20,500,000 (equivalent to approximately HK\$25,985,800) shall have been paid before 20 December 2014, provided that a value-added tax invoice for such payment has been provided to Yu County Jinyang New Energy;
- b. at least a total amount of RMB32,800,000 (equivalent to approximately HK\$41,577,280) shall have been paid before 20 June 2015, provided that a value-added tax invoice for such payment has been provided to Yu County Jinyang New Energy;
- c. at least a total amount of RMB38,950,000 (equivalent to approximately HK\$49,373,020) shall have been paid before 20 December 2015, provided that a value-added tax invoice for such payment has been provided to Yu County Jinyang New Energy; and
- d. the remaining amount of RMB2,050,000 (equivalent to approximately HK\$2,598,580) shall have been paid to Sungrow Power at the time as Yu County Jinyang New Energy thinks fit.

As of the date of this announcement, Yu County Jinyang New Energy has paid a total amount of RMB5,000,000 (equivalent to approximately HK\$6,338,000) in cash to Sungrow Power.

(vi) *Guarantee*

The Company irrevocably guarantees the full payment of any and all of the amounts payable by Yu County Jinyang New Energy under the Phase III Jinyang EPC Agreement.

Sungrow Power issues a letter of guarantee in an amount of RMB4,510,000 (equivalent to approximately HK\$5,716,876) to guarantee that by the end of 2014, (a) the power grid constructed under the Phase III Jinyang EPC Agreement shall be amalgamated with the national grid; and (b) such power grid shall start to generate power.

M. Principal Terms of the Overall Jinyang EPC Agreement

(i) Date

31 October 2014

(ii) Parties

Principal: Yu County Jinyang New Energy

Contractor: Sungrow Power

(iii) Subject matter

Yu County Jinyang New Energy as the principal and Sungrow Power as the contractor entered into the Overall Jinyang EPC Agreement under which (a) the parties acknowledge that the Phase I Jinyang EPC Agreement, the Phase II Jinyang EPC Agreement and the Phase III Jinyang EPC Agreement are related to each other; and (b) Sungrow Power undertakes to provide the engineering, procurement and construction services in relation to the 50MW photovoltaic solar power station located in Jinyang, Shanxi Province, PRC (“**Jinyang Project**”) as one single project and to procure that the power grid constructed for Jinyang Project shall be amalgamated with the national grid and start to generate power on or before 31 December 2014.

The aggregate value of consideration under the Phase I Jinyang EPC Agreement, Phase II Jinyang EPC Agreement and Phase III Jinyang EPC Agreement is RMB430,500,000 (equivalent to approximately HK\$545,701,800).

N. Reasons and Benefits of the Past EPC Discloseable Transactions to the Company

Since May 2014, the Company has announced various photovoltaic power station projects showing the new nature and scope of the business of Group (please refer to the Company’s announcements dated (i) 21 May 2014 and 28 August 2014 regarding the cooperation agreement in relation to the development and construction of the Yulin Project; (ii) 26 August 2014 regarding a discloseable transaction for a subscription of equity interests in Jinhu Zhenghui; and (iii) 6 October 2014 regarding the acquisition of equity interests and capital increase in Xiangdao New Energy).

As a developer of photovoltaic power station projects, the Group has to engage contractors to provide engineering, procurement and construction services. All the contractors of the Past EPC Discloseable Transactions are well-known companies with rich resources to provide services which meet our required standard at market prices.

Each of the Past EPC Discloseable Transactions is in relation to the engineering, procurement and construction services for different photovoltaic power station projects in different provinces in the PRC.

As the management of the Company has conducted the Past EPC Discloseable Transactions with reference to the prevailing market price for the services concerned, the Directors consider, confirm and ratify that the terms of the EPC Agreements are fair and reasonable and that the Past EPC Discloseable Transactions have been carried out on normal commercial terms in the ordinary course of business of the Company and in the interests of the Company and the Shareholders as a whole.

O. Information on the Parties to the Past EPC Discloseable Transactions

Shanghai Electric

Shanghai Electric is principally engaged in designing, manufacturing and selling products including power generation equipment, power transmission and distribution equipment, transformers, switchgear, circuit breakers, transport equipment, machine tools, elevators, packaging and print machinery and environmental protection equipment.

Jiangsu Zhenghui

Jiangsu Zhenghui is principally engaged in (i) constructing, operating and managing photovoltaic power stations; (ii) providing consultation services, designing, system integration and EPC services for large-scale and medium-scale grid-connected photovoltaic power stations, small-scale grid-connected photovoltaic power generation systems, off-grid photovoltaic power generation systems and building integrated photovoltaic projects; and (iii) providing installation services for mechanical and electrical appliances.

Hubei Zhui

Hubei Zhui is principally engaged in (i) researching, developing, manufacturing, installing, commissioning, selling and providing technical services in relation to boot engines, control equipment, power quality optimization and automatic thermal control system, high and low voltage electrical equipment, solar and wind power generation equipment, components and parts of electric automobile

(excluding engines); (ii) wholesaling and retailing of electronic materials, high and low voltage electrical appliances, wires and cables, construction materials and hardware tools; and (iii) importing and exporting of goods and technology.

Zhejiang Shuqimeng Energy

Zhejiang Shuqimeng Energy is principally engaged in (i) providing contracting services for constructing solar power photovoltaic construction; and (ii) developing technology, providing technology services and managing the solar power photovoltaic projects upon obtaining of necessary approvals required under PRC laws.

Qingdao Changsheng

Qingdao Changsheng is principally engaged in (i) developing, designing, manufacturing, selling, maintaining and providing technical consultation services in relation to solar photovoltaic products and equipment; (ii) installing electronic equipment (without special equipment); (iii) manufacturing, selling, installing, repairing, maintaining and providing consultation services in relation to solar power materials, solar power cells and accessories, photovoltaic power grid construction materials, independent power grid for photovoltaic power generation system, independent power grid for wind power generation system, integrated circuit materials (excluding special equipment); and (iv) importing and exporting technology and goods upon obtaining of necessary approvals required under PRC laws.

Hunan Industrial Equipment

Hunan Industrial Equipment is principally engaged in (i) providing contracting services for construction projects; (ii) installing, altering and maintaining pressure pipelines, boilers and lifting machinery; (iii) providing contracting services for overseas construction projects; (iv) dispatching labor force required for implementation of overseas construction projects; (v) exporting equipment and materials required for implementation of overseas construction projects; (vi) manufacturing steel form work; (vii) providing housing equipment renting services; and (viii) sales of metallic materials, chemical products, electrical hardware, building materials, general social insurance products and mechanical and electrical appliances.

Xiangdao Agricultural

Xiangdao Agricultural is principally engaged in (i) the development, construction and leasing of agricultural production facilities; (ii) the farming, processing and sales of agricultural products; (iii) the production of crop supplements and nutrient products; (iv) the development of renewable energy technologies; and (v) the development of agricultural related tourism projects.

Sungrow Power

Sungrow Power is principally engaged in (i) researching and developing, manufacturing, selling and integrating new energy power generation equipment, distributed power and related product; (ii) providing services and transferring technology in relation to the aforementioned products; (iii) designing, developing, investing, constructing and operating renewable energy power generation project; and (iv) researching, developing, manufacturing and selling power and electronic equipment, electrical transmission and control apparatus, uninterruptible power supplies, power reserve and power quality control device.

As at the date of this announcement, the Company confirms that, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Shanghai Electric, Jiangsu Zhenghui, Hubei Zhuiqi, Zhejiang Shuqimeng Energy, Qingdao Changsheng, Hunan Industrial Equipment, Xiangdao Agricultural and Sungrow Power, and their respective ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

P. Listing Rules Implications

Each of the Jinhu EPC Agreement, the Supplementary Agreement to the Jinhu EPC Agreement, the Hami EPC Agreement, the Hami Ourui EPC Agreement, the Yongning EPC Agreement, the Xiangdao Contractor Agreement and the Jinyang EPC Agreements was entered into by Jinhu Zhenghui, Hami Yaohui, Hami Ourui, Ningxia Shengjing, Xiangdao New Energy and Yu County Jinyang New Energy respectively prior to each of them becoming a subsidiary of the Company. However, the abovementioned agreements were entered into upon the commercial understanding between the relevant parties that each of Jinhu Zhenghui, Hami Yaohui, Hami Ourui, Ningxia Shengjing, Xiangdao New Energy and Yu County Jinyang New Energy would become a subsidiary of the Company. Therefore, the Board considers that the abovementioned agreements shall be deemed to be transactions entered into by the Group.

As one or more of the applicable percentage ratios in respect of each of the following agreements:

- (i) the Jinhua EPC Agreement;
- (ii) the Hami EPC Agreement and the Hami Ourui EPC Agreement (in aggregate) on the basis that the Hami EPC Agreement and the Hami Ourui EPC Agreement are in relation to the engineering, procurement and construction services being provided by the same contractor, Hubei Zhuiyi in relation to photovoltaic solar power stations in Hami City, Xinjiang Uyghur Autonomous Region;
- (iii) the Xiaoshan EPC Agreement;
- (iv) the Yongning EPC Agreement;
- (v) the Hainan Changjiang EPC Agreement and the Hainan Dongfang EPC Agreement (in aggregate) on the basis that the Hainan Changjiang EPC Agreement and the Hainan Dongfang EPC Agreement are in relation to the engineering, procurement and construction services being provided by the same contractor, Hunan Industrial Equipment in relation to photovoltaic solar power stations in Hainan Province;
- (vi) the Xiangdao Contractor Agreement; and
- (vii) the Jinyang EPC Agreements (in aggregate) on the basis that the Jinyang EPC Agreements are in relation to the engineering, procurement and construction services being provided by the same contractor, Sungrow Power on the same photovoltaic solar power station in Yu County, Yangquan City, Shanxi Province,

exceeds 5% but less than 25%, the entering into of each of the abovementioned constituted a discloseable transaction of the Company and the Company should have complied with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

(6) RESTRUCTURING PLAN IN RELATION TO SHANGHAI CHAORI (A SUPPLIER OF THE GROUP) AND POSSIBLE FUTURE CONTINUING CONNECTED TRANSACTIONS

The Board would like to inform the Shareholders that the Restructuring Plan was approved by the creditors of Shanghai Chaori on 23 October 2014 and the Shanghai Municipal First Intermediate People's Court on 28 October 2014.

The Restructuring Plan involves, among other things, Jiangsu Golden Concord and eight other investors subscribing for 1,680,000,000 shares in Shanghai Chaori for a consideration of RMB1,460,000,000 (equivalent to approximately HK\$1,850,696,000). The completion of the Restructuring Plan may result in Jiangsu Golden Concord acquiring a 30% or more direct or indirect interest in Shanghai Chaori. The entire equity interests of Jiangsu Golden Concord are indirectly owned by a discretionary trust, under which Mr. Zhu (an Executive Director of the Company) and Mr. Zhu Yufeng (son of Mr. Zhu), and their family members are beneficiaries. As Mr. Zhu and Mr. Zhu Yufeng are connected persons of the Company, Shanghai Chaori may become a connected person of the Company pursuant to Chapter 14A of the Listing Rules. There are a number of steps involved in order for the Restructuring Plan to be completed and so there is no assurance that the Restructuring Plan can be completed at all. The continuing transactions under the Shanghai Chaori Agreements may become continuing connected transactions pursuant to Rule 14A.60 of the Listing Rules as a result of the Relevant Interest at which time the Company will comply with the requirements of Chapter 14A of the Listing Rules as and when appropriate.

(7) REMEDIAL ACTIONS

The Group will take steps to tighten their internal control procedure with a view to ensuring ongoing compliance with the relevant requirements of the Listing Rules and to preventing a recurrence of a similar event. These measures will include:

- (a) a letter will be issued to all the directors and senior management of the Company and subsidiaries of the Group to remind them of the strict compliance with the internal control procedures and in particular, to consult the financial controller, company secretary or the legal advisor (where appropriate) of the Company prior to entering into any transactions which may constitute a notifiable transaction, connected transaction or any other transaction that may be subject to any reporting, announcement or shareholders' approval requirements under the Listing Rules or other applicable laws or regulations; and
- (b) re-training on the Listing Rules will be given to the Directors and other senior management staff of the Company and other subsidiaries of the Group as soon as practicable.

(8) GENERAL

Pursuant to the Listing Rules, Shareholders' approval is required for a major transaction. To the best knowledge, information and belief of the Directors and after having made all reasonable enquiries, as at the date of this announcement, none of the Shareholders has a material interest in the Past Major Transactions and therefore none of them would be required to abstain from voting if the Company were to convene a general meeting for ratifying and approving the Past Major Transactions. Pursuant to Rule 14.44 of the Listing Rules, the Company has obtained a written approval from Elite Time Global (which as at the date of this announcement, held 2,160,000,000 Shares in the Company, representing approximately 62.28% of the issued share capital of the Company) to ratify and approve the Past Major Transactions. Pursuant to Rule 14.44 of the Listing Rules, as the aforesaid written approval has been obtained, the Company is not required to convene a general meeting for ratifying and approving the Past Major Transactions.

In accordance with the requirements of the Listing Rules, a circular of the Company containing further details of the Past Major Transactions will be despatched to the Shareholders on or before 1 December 2014.

(9) INFORMATION ON THE GROUP

The Group is principally engaged in development, construction, investment, operation and management of photovoltaic power station projects as well as providing energy storage, energy efficiency, intelligent micro-grid and energy distribution solutions to its customers and joint venture partners.

(10) DEFINITIONS

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

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of the Directors
“Company”	GCL New Energy Holdings Limited, 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. As at the date of this announcement, Elite Time Global held 2,160,000,000 Shares representing approximately 62.28% of the issued share capital of the Company

“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Elite Time Global”	Elite Time Global Limited, a company incorporated in British Virgin Islands with limited liability, a wholly-owned subsidiary of GCL-Poly which, as at the date of this announcement, held 2,160,000,000 Shares representing approximately 62.28% of the issued share capital of the Company
“EPC Agreements”	collectively, the Jinhu EPC Agreement, the Supplementary Agreement to Jinhu EPC Agreement, the Hami EPC Agreement, the Hami Ourui EPC Agreement, the Xiaoshan EPC Agreement, the Yongning EPC Agreement, the Hainan Changjiang EPC Agreement, the Hainan Dongfang EPC Agreement and the Jinyang EPC Agreements
“First Module Sales Agreement”	the agreement dated 12 September 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as supplier in relation to sales of solar photovoltaic modules
“Fourth Module Sales Agreement”	the agreement dated 25 September 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as the supplier in relation to sales of solar photovoltaic modules
“GCL-Poly”	GCL-Poly Energy Holdings Limited, 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
“Group”	the Company and its subsidiaries

“Hami EPC Agreement”	the agreement dated 22 August 2014 entered into between Haimi Yaohui as the principal and Hubei Zhui ri as the contractor under which Hubei Zhui ri undertakes to provide the design, exploration, construction, installation of the Hami Project
“Hami Ourui”	Hami Ourui Photovoltaic Power Generation Company Limited* (哈密歐瑞光伏發電有限公司), a company incorporated in the PRC with limited liability and is a subsidiary of the Company
“Hami Ourui EPC Agreement”	the agreement dated 25 September 2014 entered into between Haimi Ourui as the principal and Hubei Zhui ri as the contractor under which Hubei Zhui ri undertakes to provide the design, exploration, construction, installation of the Hami Ourui Project
“Hami Yaohui”	Hami Yaohui Photovoltaic Company Limited* (哈密耀輝光伏電力有限公司), a company incorporated in the PRC with limited liability and is a subsidiary of the Company
“Hainan Changjiang EPC Agreement”	the agreement dated 24 September 2014 entered into between Hainan Tianlike New Energy as the principal and Hunan Industrial Equipment as the contractor under which Hunan Industrial Equipment undertakes to provide the engineering, procurement and construction services in relation to a photovoltaic solar power station in Changjiang Li Autonomous County, Hainan Province
“Hainan Dongfang EPC Agreement”	the agreement dated 24 September 2014 entered into between Hainan Yisheng New Energy as the principal and Hunan Industrial Equipment as the contractor under which Hunan Industrial Equipment undertakes to provide the engineering, procurement and construction services in relation to a photovoltaic solar power station in Dongfang City, Hainan Province

“Hainan Tianlike New Energy”	Hainan Tianlike New Energy Project Investment Co., Ltd.* (海南天利科新能源項目投資有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company
“Hainan Yisheng New Energy”	Hainan Yisheng New Energy Co., Ltd.* (海南意晟新能源有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company
“Hengshan Jinghe”	Hengshan Jinghe Solar Energy Co., Ltd.* (橫山晶合太陽能發電有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Jiangsu Golden Concord”	Jiangsu Golden Concord Energy Co., Ltd.* (江蘇協鑫能源有限公司), a company incorporated in the PRC with limited liability
“Jinhu EPC Agreement”	the agreement dated 10 August 2014 entered into between Jinhu Zhenghui as the principal and Shanghai Electric together with Jiangsu Zhenghui as the contractors under which Shanghai Electric and Jiangsu Zhenghui undertake to provide the design, exploration, construction, installation of the Jinhu Project
“Jinhu Zhenghui”	Jinhu Zhenghui PV Company Limited* (金湖正輝太陽能電力有限公司), a company incorporated in the PRC with limited liability and is a subsidiary of the Company

“Jinli Zhongwei EPC Agreement”	the agreement dated 30 May 2014 entered into between Ningxia Jinli Photovoltaic as the principal, Ningxia Jiangnan Construction as the contractor and Yinyang New Energy as the guarantor under which Ningxia Jiangnan Construction undertakes to provide the engineering, procurement and construction services in relation to a photovoltaic solar power station in Zhongwei City, Ningxia Hui Autonomous Region
“Jinxin Zhongwei EPC Agreement”	the agreement dated 30 May 2014 entered into between Ningxia Jinxin Photovoltaic as the principal, Ningxia Jiangnan Construction as the contractor and Yinyang New Energy as the guarantor under which Ningxia Jiangnan Construction undertakes to provide the engineering, procurement and construction services in relation to a photovoltaic solar power station in Zhongwei City, Ningxia Hui Autonomous Region
“Jinyang EPC Agreements”	collectively, the Phase I Jinyang EPC Agreement, the Phase II Jinyang EPC Agreement, the Phase III Jinyang EPC Agreement and the Overall Jinyang EPC Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Zhu”	Mr. Zhu Gongshan, an Executive Director of the Company
“Mr. Zhu Yufeng”	Mr. Zhu Yufeng, son of Mr. Zhu
“Nanjing GCL New Energy”	Nanjing GCL New Energy Development Company Limited* (南京協鑫新能源發展有限公司), a company incorporated in the PRC with limited liability and is a subsidiary of the Company
“Ningxia EPC Agreements”	collectively, the Jinxin Zhongwei EPC Agreement and Jinli Zhongwei EPC Agreement

“Ningxia Jinli Photovoltaic”	Ningxia Jinli Photovoltaic Electric Power Co., Ltd.* (寧夏金禮光伏電力有限公司), a company incorporated in the PRC with limited liability and is a subsidiary of the Company
“Ningxia Jinxin Photovoltaic”	Ningxia Jinxin Photovoltaic Electric Power Co., Ltd.* (寧夏金信光伏電力有限公司), a company incorporated in the PRC with limited liability and is a subsidiary of the Company
“Ningxia Shengjing”	Ningxia Shengjing Solar Power Technology Company Limited* (寧夏盛景太陽能科技有限公司), a company incorporated in the PRC with limited liability and is a subsidiary of the Company
“Overall Jinyang EPC Agreement”	the agreement dated 31 October 2014 entered into between Yu County Jinyang New Energy as the principal and Sungrow Power as the contractor under which Sungrow Power undertakes to provide overall engineering, procurement and construction services in relation to Phase I, Phase II and Phase III of a 50MW photovoltaic solar power station in Yu County, Yangquan City, Shanxi Province
“Past EPC Discloseable Transactions”	all the transactions entered into pursuant to the EPC Agreements
“Past Major Transactions”	collectively, the Past Shanghai Chaori Major Transactions, the Past Ningxia Major Transactions and the Past Yulin Major Transactions
“Past Ningxia Major Transactions”	all the transactions entered into pursuant to the Ningxia EPC Agreements
“Past Shanghai Chaori Major Transactions”	all the transaction entered into pursuant to the First Module Sales Agreement, the Second Module Sales Agreement, the Third Module Sales Agreement and the Fourth Module Sales Agreement
“Past Yulin Major Transactions”	all the transactions entered into pursuant to the Yulin EPC Agreement

“Phase I Jinyang EPC Agreement”	the agreement dated 14 October 2014 entered into between Yu County Jinyang New Energy as the principal and Sungrow Power as the contractor under which Sungrow Power undertakes to provide the engineering, procurement and construction services in relation to phase I (20MW) of a 50MW photovoltaic solar power station project in Yu County, Yangquan City, Shanxi Province
“Phase II Jinyang EPC Agreement”	the agreement dated 15 October 2014 entered into between Yu County Jinyang New Energy as the principal and Sungrow Power as the contractor under which Sungrow Power undertakes to provide the engineering, procurement and construction services in relation to phase II (20MW) of a 50MW photovoltaic solar power station project in Yu County, Yangquan City, Shanxi Province
“Phase III Jinyang EPC Agreement”	the agreement dated 18 October 2014 entered into between Yu County Jinyang New Energy as the principal and Sungrow Power as the contractor under which Sungrow Power undertakes to provide engineering, procurement and construction services in relation to phase III (10MW) of a 50MW photovoltaic solar power station project in Yu County, Yangquan City, Shanxi Province, PRC
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Second Module Sales Agreement”	the agreement dated 15 September 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as the supplier in relation to sales of solar photovoltaic modules

“Shanghai Chaori Agreements”	collectively, the First Module Sales Agreement, the Second Module Sales Agreement, the Third Module Sales Agreement and the Fourth Module Sales Agreement
“Shanghai Chaori”	Shanghai Chaori Solar Energy Science & Technology Co., Ltd. (上海超日太陽能科技股份有限公司), a limited liability company incorporated in the PRC
“Share(s)”	ordinary shares of HK\$0.1666 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“Supplementary Agreement to the Jinhu EPC Agreement”	the agreement dated 5 September 2014 entered into between Jinhu Zhenghui as the principal and Shanghai Electric, Jiangsu Zhenghui and Nanjing GCL New Energy as the contractors under which Shanghai Electric and Jiangsu Zhenghui agree to subcontract the work in relation to supply of equipment under the Jinhu EPC Agreement to Nanjing GCL New Energy
“Third Module Sales Agreement”	the agreement dated 20 September 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as the supplier in relation to sales of solar photovoltaic modules
“Xiangdao Contractor Agreement”	the agreement dated 6 October 2014 entered into between Xiangdao New Energy as the principal and Xiangdao Agricultural as the contractor under which Xiangdao Agricultural undertakes to provide management service on the fundamental parts of the project in relation to the Xiangdao Project

“Xiangdao New Energy”	Inner Mongolia Xiangdao New Energy Development Company Limited* (內蒙古香島新能源發展有限公司), a company incorporated in the PRC with limited liability and is a subsidiary of the Company
“Xiaoshan EPC Agreement”	the agreement dated 25 August 2014 entered into between Zhejiang Shuqimeng Electricity as the principal and Zhejiang Shuqimeng Energy as the contractor under which Zhejiang Shuqimeng Energy undertakes to provide the engineering, procurement and construction services in relation to a 17.5MW photovoltaic solar power station project in Xiaoshan City, Zhejiang Province
“Yongning EPC Agreement”	the agreement dated 10 September 2014 entered into between Ningxia Shengjing as the principal and Qingdao Changsheng as the contractor under which Qingdao Changsheng undertakes to provide the design, exploration, construction, installation of the Yongning Project
“Yu County Jinyang New Energy”	Yu County Jinyang New Energy Power Generation Co., Ltd.* (孟縣晉陽新能源發電有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company
“Yulin EPC Agreement”	the agreement dated 28 August 2014 entered into between Hengshan Jinghe as the principal and Xi’an Huanghe Photovoltaic as the contractor under which Xi’an Huanghe Photovoltaic undertakes to provide the engineering, procurement and construction services in relation to a photovoltaic solar power station in Yulin City, Shaanxi Province
“Zhejiang Shuqimeng Electricity”	Zhejiang Shuqimeng Electricity Science and Technology Co., Ltd.* (浙江舒奇蒙電力科技有限公司), a company incorporated in the PRC with limited liability and is a subsidiary of the Company
“%”	per cent.

* *For identification purpose only*

This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1=HK\$1.2676, being the exchange rate prevailing on 7 November 2014. The translations should not be taken as a representation that the Renminbi could actually be converted into Hong Kong dollars at that rate or at all.

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, 10 November 2014

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