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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)

VOLUNTARY ANNOUNCEMENT

POSSIBLE FUTURE CONTINUING CONNECTED TRANSACTIONS WITH SHANGHAI CHAORI

We refer to the announcements of the Company dated 10 November 2014 and 28 November 2014 where the Company announced 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 (together the “**Announcements**”).

The Board has been informed that an extraordinary general meeting of Shanghai Chaori is expected to be held on 10 February 2015 to approve, among other things, the appointment of directors in Shanghai Chaori nominated by Jiangsu Golden Concord, a company to be controlled by Mr. Zhu (the “**Shanghai Chaori EGM**”). Subject to such appointment being approved, Mr. Zhu will have control of the composition of a majority of the board of directors of Shanghai Chaori. Mr. Zhu is currently interested in a 21% indirect interest in Shanghai Chaori.

As Mr. Zhu is a connected person of the Company, Shanghai Chaori will become a connected person of the Company pursuant to Chapter 14A of the Listing Rules on 10 February 2015 if the appointment of directors in Shanghai Chaori nominated by Jiangsu Golden Concord is approved at the Shanghai Chaori EGM.

The Board would like to inform the Shareholders that on 22 January 2015, Yili GCL New Energy (an indirect subsidiary of the Company) as the customer entered into the Eighth Module Sales Agreement with Shanghai Chaori as the supplier in relation to the supply of 300-watt and 305-watt solar modules.

As the Group had entered into the Shanghai Chaori Agreements, the Aggregated New Shanghai Chaori Agreements and the Eighth Module Sales Agreement with Shanghai Chaori (as described in the Announcements), such transactions contemplated under these agreements will become continuing connected transactions of the Company pursuant to Rule 14A.60 of the Listing Rules on 10 February 2015 if the appointment of directors in Shanghai Chaori nominated by Jiangsu Golden Concord is approved at the Shanghai Chaori EGM, at which time the Company will comply with the requirements of Chapter 14A of the Listing Rules as and when appropriate.

1. BACKGROUND

We refer to the Announcements where the Company announced 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 Board has been informed that the Shanghai Chaori EGM is expected to be held on 10 February 2015 to approve, among other things, the appointment of directors in Shanghai Chaori nominated by Jiangsu Golden Concord, a company to be controlled by Mr. Zhu. Subject to such appointment being approved, Mr. Zhu will have control of the composition of a majority of the board of directors of Shanghai Chaori. Mr. Zhu is currently interested in a 21% indirect interest in Shanghai Chaori.

As Mr. Zhu is a connected person of the Company, Shanghai Chaori will become a connected person of the Company pursuant to Chapter 14A of the Listing Rules on 10 February 2015 if the appointment of directors in Shanghai Chaori nominated by Jiangsu Golden Concord is approved at the Shanghai Chaori EGM.

A. Shanghai Chaori Transactions

We refer to the announcement of the Company dated 10 November 2014 in which it was announced that Nanjing GCL New Energy 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.

Please refer to the announcement of the Company dated 10 November 2014 and the circular of the Company dated 30 December 2014 for the details of the Shanghai Chaori Agreements.

B. Aggregated New Shanghai Chaori Transactions

In addition to the Shanghai Chaori Agreements, on 28 November 2014, Nanjing GCL New Energy as the customer entered into the Fifth Module Sales Agreement, the Sixth Module Sales Agreement and the Seventh Module Sales Agreement respectively, with Shanghai Chaori as the supplier in relation to the supply of 300-watt and 305-watt solar modules.

Please refer to the announcement of the Company dated 28 November 2014 for the details of the Aggregated New Shanghai Chaori Agreements.

C. Eighth Module Sales Agreement

In addition to the Shanghai Chaori Agreements and the Aggregated New Shanghai Chaori Agreements, on 22 January 2015, Yili GCL New Energy (an indirect subsidiary of the Company) as the customer entered into the Eighth Module Sales Agreement with Shanghai Chaori as the supplier in relation to the supply of 300-watt and 305-watt solar modules. As at the date of entering into of the Eighth Module Sales Agreement, each of the applicable percentage ratios of the Company in respect of the Eighth Module Sales Agreement was below 5%, the entering into of the Eighth Module Sales Agreement did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules.

Principal Terms of the Eighth Module Sales Agreement

(i) Date

22 January 2015

(ii) Parties

Supplier: Shanghai Chaori

Customer: Yili GCL New Energy

(iii) Subject Matter

Shanghai Chaori agreed to supply, and Yili GCL New Energy agreed to purchase 30,000,000 watts of 300-watt and 305-watt solar modules at the unit price of RMB3.95 (equivalent to approximately HK\$4.93) per watt plus an estimated transportation fee of RMB0.14 (equivalent to approximately HK\$0.17) per watt for an estimated total consideration of RMB122,700,000 (equivalent to approximately HK\$153,215,490).

Yili GCL New Energy shall pay to Shanghai Chaori:

- (a) 10% of the total consideration as advance payment within one week of the signing of the Eighth Module Sales Agreement;
- (b) 40% of the total consideration within two weeks after delivery, provided the following conditions are also fulfilled:
 - (i) value-added tax invoice for the total consideration having been issued by Shanghai Chaori prior to Yili GCL New Energy's payment (the name and specifications of the solar modules on the delivery list should be consistent with those under the Eighth Module Sales Agreement, and the list should accompany the solar modules); and

- (ii) solar modules having been accepted after an on-site inspection by Yili GCL New Energy or its authorized representative upon delivery and all missing or damaged solar modules (if any) having been replaced according to the Eighth Module Sales Agreement;
- (c) 40% of the total consideration upon the earlier of (i) six months after the installation, amalgamation and testing of the solar modules, or (ii) seven months after delivery; and
- (d) the remaining 10% of the total consideration within two weeks following the expiration of one year after the power grid constructed by using the solar modules sold under the Eighth Modules Sales Agreement is amalgamated with the state power grid or 18 months after the delivery of the solar modules (whichever is earlier) provided that by then there is no quality issues with the modules or such issues have been properly resolved.

(iv) Basis of the consideration

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

D. Listing Rules Implications

We refer to the Announcements where the Company announced 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 Board has been informed that the Shanghai Chaori EGM is expected to be held on 10 February 2015 to approve, among other things, the appointment of directors in Shanghai Chaori nominated by Jiangsu Golden Concord, a company to be controlled by Mr. Zhu. Subject to such appointment being approved, Mr. Zhu will have control of the composition of a majority of the board of directors of Shanghai Chaori. Mr. Zhu is currently interested in a 21% indirect interest in Shanghai Chaori.

As Mr. Zhu is a connected person of the Company, Shanghai Chaori will become a connected person of the Company pursuant to Chapter 14A of the Listing Rules on 10 February 2015 if the appointment of directors in Shanghai Chaori nominated by Jiangsu Golden Concord is approved at the Shanghai Chaori EGM.

As the Group had entered into the Shanghai Chaori Agreements, the Aggregated New Shanghai Chaori Agreements and the Eighth Module Sales Agreement with Shanghai Chaori, such transactions contemplated under these agreements will become continuing connected transactions of the Company pursuant to Rule 14A.60 of the Listing Rules on 10 February 2015 if the appointment of directors in Shanghai Chaori nominated by Jiangsu Golden Concord is approved at the Shanghai Chaori EGM, at which time the Company will comply with the requirements of Chapter 14A of the Listing Rules as and when appropriate.

2. DEFINITIONS

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

“Aggregated New Shanghai Chaori Agreements”	collectively, the Fifth Module Sales Agreement, the Sixth Module Sales Agreement and the Seventh Module Sales Agreement
“Aggregated New Shanghai Chaori Transactions”	collectively, the transactions contemplated under the Aggregated New Shanghai Chaori Agreements
“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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Eighth Module Sales Agreement”	the agreement dated 22 January 2015 entered into between Yili GCL New Energy as the customer and Shanghai Chaori as supplier in relation to sales of 30,000,000 watts of 300-watt and 305-watt solar modules
“Fifth Module Sales Agreement”	the agreement dated 28 November 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as supplier in relation to sales of 20,000,000 watts of 300-watt and 305-watt solar modules
“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 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 modules
“Group”	the Company and its subsidiaries
“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 and to be controlled by Mr. Zhu
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Mr. Zhu”	Mr. Zhu Gongshan, an executive Director of the Company
“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
“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 modules
“Seventh Module Sales Agreement”	the agreement dated 28 November 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as supplier in relation to sales of 30,000,000 watts of 300-watt and 305-watt solar modules
“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 company incorporated in the PRC with limited liability
“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 Transactions”	all the transactions contemplated under the Shanghai Chaori Agreements
“Share(s)”	ordinary shares of one-two-hundred-fortieth (1/240) of a Hong Kong dollar (equivalent to HK\$0.00416) each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Sixth Module Sales Agreement”	the agreement dated 28 November 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as supplier in relation to sales of 22,000,000 watts of 300-watt and 305-watt solar modules
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“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 modules

“Yili GCL New Energy”

Yili GCL New Energy Limited* (伊犁協鑫能源有限公司), a company incorporated in the PRC with limited liability, an indirect subsidiary of the Company

“%”

per cent.

* *For identification purpose only*

This announcement contains translations between RMB and Hong Kong dollar amounts at RMB1 = HK\$1.2487, being the exchange rate prevailing on 22 January 2015. The translations should not be taken as a representation that the RMB 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, 23 January 2015

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.