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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)

CONTINUING CONNECTED TRANSACTIONS WITH SHANGHAI CHAORI PURSUANT TO RULE 14A.60 OF THE LISTING RULES

This announcement is made by the Company pursuant to Rule 14A.60 of the Listing Rules.

We refer to (i) the announcements of the Company dated 10 November 2014 and 28 November 2014 (the “**November Announcements**”) 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 and (ii) the announcement of the Company dated 23 January 2015 (together with the November Announcements, the “**Announcements**”) in relation to an extraordinary general meeting of Shanghai Chaori on 10 February 2015 (the “**Shanghai Chaori EGM**”) to approve, among other things, the appointment of directors in Shanghai Chaori nominated by Jiangsu Golden Concord, a company in which Mr. Zhu, Mr. Zhu Yufeng and their family members (collectively, the “**Zhu Family**”) have beneficial interest (the “**Appointment**”).

The Board has been informed that the Appointment has been approved by the shareholders of Shanghai Chaori at the Shanghai Chaori EGM. As a result of the Appointment being approved, the Zhu Family is deemed to have obtained control of the composition of a majority of the board of directors of Shanghai Chaori. Jiangsu Golden Concord is currently interested in a 21% interest in Shanghai Chaori.

As Mr. Zhu (an executive Director) and Mr. Zhu Yufeng (a non-executive Director) are connected persons of the Company, Shanghai Chaori has become a connected person of the Company pursuant to Chapter 14A of the Listing Rules on 10 February 2015 as a result of the Appointment being 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 (together the “**Past Shanghai Chaori Agreements**”) with Shanghai Chaori prior to Shanghai Chaori becoming a connected person of the Company, the Past Shanghai Chaori Agreements and transactions contemplated thereunder have become continuing connected transactions of the Company on 10 February 2015 as a result of the Appointment being approved at the Shanghai Chaori EGM. Pursuant to Rule 14A.60 of the Listing Rules, the Company is required to comply with the applicable reporting and disclosure requirements under Chapter 14A of the Listing Rules regarding such continuing connected transactions. The Company shall comply with all connected transaction requirements under Chapter 14A of the Listing Rules upon any variation or renewal of such agreements.

1. CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60 OF THE LISTING RULES

We refer to (i) the November 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 and (ii) the announcement of the Company dated 23 January 2015 in relation to the Shanghai Chaori EGM to approve, among other things, the Appointment.

The Board has been informed that the Appointment has been approved by the shareholders of Shanghai Chaori at the Shanghai Chaori EGM. As a result of the Appointment being approved, the Zhu Family is deemed to have obtained control of the composition of a majority of the board of directors of Shanghai Chaori. Jiangsu Golden Concord is currently interested in a 21% interest in Shanghai Chaori.

As Mr. Zhu (an executive Director) and Mr. Zhu Yufeng (a non-executive Director) are connected persons of the Company, Shanghai Chaori has become a connected person of the Company pursuant to Chapter 14A of the Listing Rules on 10 February 2015 as a result of the Appointment being approved at the Shanghai Chaori EGM.

A. Shanghai Chaori Transactions

We refer to the announcement of the Company dated 10 November 2014 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.

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 certain 300-watt and 305-watt solar modules in accordance with the respective terms and conditions of the Fifth Module Sales Agreement, the Sixth Module Sales Agreement and the Seventh Module Sales Agreement.

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 Agreement 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 certain 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.

Please refer to the announcement of the Company dated 23 January 2015 for the details of the Eighth Module Sales Agreement.

2. REASONS AND BENEFITS OF THE PAST SHANGHAI CHAORI TRANSACTIONS

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 21 May 2014, 26 August 2014, 28 August 2014, 6 October 2014, 10 November 2014, 28 November 2014 and 4 December 2014).

As a developer of photovoltaic power station projects, the Group has to source equipment, such as solar modules. The Company does not have stable suppliers for the supply of solar modules. After comparing potential suppliers on the market, the Company found that Shanghai Chaori was able to supply the Company with sufficient solar modules to meet the work schedule of the relevant projects at a reasonable cost. As a result, the Company negotiated with the administrators of Shanghai Chaori for the purchase of solar modules from Shanghai Chaori. Following the negotiations, the Company selected Shanghai Chaori as its supplier under the Past Shanghai Chaori Transactions.

As the management of the Company has conducted the Past Shanghai Chaori Transactions with reference to the prevailing market price of the raw materials and/or products concerned, the Directors (including the independent non-executive Directors) believe that the terms of the Past Shanghai Chaori Agreements are fair and reasonable and that the Past Shanghai Chaori Transactions have been carried out on normal commercial terms in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole.

3. LISTING RULES IMPLICATIONS

We refer to (i) the November 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 and (ii) the announcement dated 23 January 2015 in relation to the Shanghai Chaori EGM to approve, among other things, the Appointment.

The Board has been informed that the Appointment has been approved by the shareholders of Shanghai Chaori at the Shanghai Chaori EGM. As a result of the Appointment being approved, the Zhu Family is deemed to have obtained control of the composition of a majority of the board of directors of Shanghai Chaori. Jiangsu Golden Concord is currently interested in a 21% interest in Shanghai Chaori.

As Mr. Zhu (an executive Director) and Mr. Zhu Yufeng (a non-executive Director) are connected persons of the Company, Shanghai Chaori has become a connected person of the Company pursuant to Chapter 14A of the Listing Rules on 10 February 2015 as a result of the Appointment being approved at the Shanghai Chaori EGM.

As the Group had entered into the Past Shanghai Chaori Agreements prior to Shanghai Chaori becoming a connected person of the Company, the Past Shanghai Chaori Agreements and transactions contemplated thereunder have become continuing connected transactions of the Company on 10 February 2015 as a result of the Appointment being approved at the Shanghai Chaori EGM. Pursuant to Rule 14A.60 of the Listing Rules, the Company is required to comply with the applicable reporting and disclosure requirements under Chapter 14A of the Listing Rules regarding such continuing connected transactions. The Company shall comply with all connected transaction requirements under Chapter 14A of the Listing Rules upon any variation or renewal of such agreements.

4. INFORMATION ON THE PARTIES TO THE PAST SHANGHAI CHAORI TRANSACTIONS

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.

Shanghai Chaori

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. Jiangsu Golden Concord is currently interested in a 21% interest in Shanghai Chaori.

5. 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 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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Mr. Zhu”	Mr. Zhu Gongshan, an executive Director
“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
“Past Shanghai Chaori Agreements”	collectively, the Shanghai Chaori Agreement, the Aggregated New Shanghai Chaori Agreements and the Eighth Module Sales Agreement
“Past Shanghai Chaori Transactions”	collectively, the transactions contemplated under the Past Shanghai Chaori Agreements
“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
“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 share(s) 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
“Zhu Family”	collectively, Mr. Zhu, Mr. Zhu Yufeng and their family members
“%”	per cent.

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

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

Hong Kong, 10 February 2015

As at the date of this announcement, the executive Directors are Mr. Zhu Gongshan, Mr. Tang Cheng, Mr. Zhang Guoxin, Ms. Hu Xiaoyan and Mr. Yip Sum Yin; the non-executive Directors are Mr. Zhu Yufeng, Ms. Sun Wei and Mr. Sha Hongqiu; and the independent non-executive Directors are Mr. Wang Bohua, Mr. Xu Songda, Mr. Wang Yanguo and Mr. Lee Conway Kong Wai.