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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)

DISCLOSEABLE TRANSACTION WITH JIANGSU DONGSHENG PHOTOVOLTAIC

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On 12 February 2015 (after trading hours), Nanjing GCL New Energy (an indirect wholly-owned subsidiary of the Company) as the customer and Jiangsu Dongsheng Photovoltaic (an independent third party of the Company) as the supplier entered into the Jiangsu Dongsheng Module Sales Agreement in relation to supply of 100,000,000 watts of 250-watt, 255-watt, 260-watt, 300-watt, 305-watt and 310-watt solar modules at the unit price of RMB4.00 (equivalent to approximately HK\$5.06) for a total consideration of RMB400,000,000 (equivalent to approximately HK\$505,720,000).

As one or more of the applicable percentage ratios in respect of the Jiangsu Dongsheng Module Sales Agreement exceeds 5% but less than 25%, the entering into of the Jiangsu Dongsheng Module Sales Agreement constitutes a discloseable transaction of the Company and the Company shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

1. DISCLOSEABLE TRANSACTION WITH JIANGSU DONGSHENG PHOTOVOLTAIC

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

On 12 February 2015 (after trading hours), Nanjing GCL New Energy (an indirect wholly-owned subsidiary of the Company) as the customer and Jiangsu Dongsheng Photovoltaic (an independent third party of the Company) as the supplier entered into the Jiangsu Dongsheng Module Sales Agreement in relation to supply of 100,000,000 watts of 250-watt, 255-watt, 260-watt, 300-watt, 305-watt and 310-watt solar modules at the unit price of RMB4.00 (equivalent to approximately HK\$5.06) for a total consideration of RMB400,000,000 (equivalent to approximately HK\$505,720,000).

Principal terms of Jiangsu Dongsheng Module Sales Agreement

(i) Date

12 February 2015

(ii) Parties

Supplier: Jiangsu Dongsheng Photovoltaic

Customer: Nanjing GCL New Energy

(iii) Subject matter

Jiangsu Dongsheng Photovoltaic agreed to supply, and Nanjing GCL New Energy agreed to purchase 100,000,000 watts of 250-watt, 255-watt, 260-watt, 300-watt, 305-watt and 310-watt solar modules at the unit price of RMB4.00 (equivalent to approximately HK\$5.06) for a total consideration of RMB400,000,000 (equivalent to approximately HK\$505,720,000).

Nanjing GCL New Energy shall pay to Jiangsu Dongsheng Photovoltaic:

- (a) 20% of the total consideration upon Jiangsu Dongsheng Photovoltaic issuing an invoice to the same amount within one week of signing of the Jiangsu Dongsheng Module Sales Agreement;
- (b) 70% of the total consideration within six months after the delivery and acceptance of the solar modules following the inspection by Nanjing GCL New Energy, and within two weeks upon the following conditions having been fulfilled:
 - (1) value-added tax invoice of the total consideration having been issued by Jiangsu Dongsheng Photovoltaic prior to the payment by Nanjing GCL New Energy (the name and specifications of the solar modules on the delivery list should be consistent with those under the Jiangsu Dongsheng Module Sales Agreement, and the list should accompany the delivery of the solar modules);
 - (2) solar modules having been accepted after an on-site inspection by Nanjing GCL New Energy or its authorized representatives upon delivery; all missing or damaged solar modules (if any) having been replaced by Jiangsu Dongsheng Photovoltaic according to the Jiangsu Dongsheng Module Sales Agreement; and
 - (3) payment can be made in advance should the parties mutually agree, and Jiangsu Dongsheng Photovoltaic shall offer a cash discount according to the loan interest rate as stipulated by the People's Bank of China for the same period; and
- (c) 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 Jiangsu Dongsheng Module 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 solar modules or such issues have been properly resolved.

(iv) Basis of consideration

The consideration pursuant to the Jiangsu Dongsheng 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.

2. LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Jiangsu Dongsheng Module Sales Agreement exceeds 5% but less than 25%, the entering into of the Jiangsu Dongsheng Module Sales Agreement constitutes a discloseable transaction of the Company and the Company shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Jiangsu Dongsheng Photovoltaic and its ultimate beneficial owner are third parties independent of the Company and are not connected persons of the Company.

3. REASONS AND BENEFITS OF THE DISCLOSEABLE TRANSACTION

Since May 2014, the Company has announced various renewable energy projects and acquisitions showing the new nature and scope of the business of Group, including the Company's announcements dated 21 May 2014, 26 August 2014, 28 August 2014, 6 October 2014, 10 November 2014, 28 November 2014, 4 December 2014 and 30 December 2014.

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 Jiangsu Dongsheng Photovoltaic for the purchase of solar modules from Jiangsu Dongsheng Photovoltaic, which is a supplier of solar modules. The Group believes that Jiangsu Dongsheng Photovoltaic can provide solar modules which can meet our required quality standard at a reasonable cost.

Based on the above reasons, the Directors believe and consider that the terms of the Jiangsu Dongsheng Module Sales Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

4. INFORMATION ON THE PARTIES TO THE DISCLOSEABLE TRANSACTION

Jiangsu Dongsheng Photovoltaic

Jiangsu Dongsheng Photovoltaic is principally engaged in (i) research and development, technology consulting, technology services and technology transfer in relation to photovoltaic equipment, solar energy, wind energy and LED energy-saving; (ii) asset management (excluding state-owned assets); (iii) investment consulting (excluding securities and futures); (iv) economic and trade consulting; (v) enterprise management consulting; (vi) the development of computer software; (vii) the sale of textiles, clothing and household goods, office supplies, arts and crafts, metal products, electronic products,

decoration materials, wood products, metal products, cement products, steel and fresh agricultural products; and (viii) the import and export of a range of goods and technologies on its own or as an agent (excluding those goods and technologies that are limited or prohibited for operation or import or export by the government), provided that projects requiring approvals according to PRC laws may only be conducted after obtaining approvals from the relevant authorities.

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. The Group is also engaged in manufacturing and selling of printed circuit boards.

5. DEFINITIONS

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

“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
“Discloseable Transaction”	all the transaction entered into pursuant to the Jiangsu Dongsheng Module Sales Agreement
“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 Dongsheng Module Sales Agreement”	the agreement dated 12 February 2015 entered into between Nanjing GCL New Energy as the customer and Jiangsu Dongsheng Photovoltaic as the supplier in relation to supply of 100,000,000 watts of 250-watt, 255-watt, 260-watt, 300-watt, 305-watt and 310-watt solar modules
“Jiangsu Dongsheng Photovoltaic”	Jiangsu Dongsheng Photovoltaic Technology Company Limited* (江蘇東昇光伏科技有限公司), a company incorporated in the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“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
“Share(s)”	ordinary shares of one-two-hundred-fortieth (1/240) of a Hong Kong dollar each (equivalent to HK\$0.00416) 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
“%”	per cent.

This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1 = HK\$1.2643, being the exchange rate prevailing on 12 February 2015. 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.

** 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, 12 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.