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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)**

## **TERMINATION OF CERTAIN TRANSACTIONS WITH ZHONGLI SOLAR TECHNOLOGY AND CHANGSHU ZHONGLI SOLAR**

The Board announces that after due and careful consideration of all the circumstances surrounding the matters and negotiations, on 31 March 2015, Suzhou GCL New Energy, Zhongli Solar Technology, Changshu Zhongli Solar, Baotou Zhongli Photovoltaic and Baotou Zhongli Target Company entered into a termination agreement to terminate the Baotou Zhongli EPC Agreement, the Baotou Zhongli SPA, the Baotou Zhongli Equity Interest Pledge Agreement and the Photovoltaic Power Station Development Construction and Management Entrustment Agreement and to release and discharge each other from all obligations and liabilities with immediate effect. As at the date of this announcement and under the Terminated Agreements, no consideration or deposit money payable remained outstanding or withheld by any of the Termination Parties. Pursuant to the Termination Agreement, the parties should act with the principle of good faith and fulfil obligations such as assistance and confidentiality.

The Board is of the view that the Termination does not have any material adverse impact on the financial position and business operation of the Group and is in the interest of the Company and its Shareholders as a whole.

For the avoidance of doubt, the Gonghe Zhongli EPC Agreement, the Gonghe Zhongli SPA and the Gonghe Zhongli Equity Interest Pledge Agreement as set out in the Announcements, which were approved by the Board on 30 December 2014, remain in force.

As the Terminated Agreements were terminated on 31 March 2015 and certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Gonghe Agreements (in aggregate) exceed 5% but are less than 25%, the entering into of the Gonghe Agreements constitutes a discloseable transaction under Chapter 14 of the Listing Rules and is subject to reporting and announcement requirements but is exempted from Shareholders' approval requirement under the Listing Rules. On this basis, the Company is not required to issue the Circular as previously stated in the Announcements.

## (1) BACKGROUND

References are made to the announcements of GCL New Energy Holdings Limited (the “**Company**”) dated 30 December 2014, 20 January 2015 and 28 March 2015 (together the “**Announcements**”) in relation to, among other things, the Major Transaction, delay in despatch of the Circular, and further delay in despatch of Circular. Unless context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcements.

As one or more of the applicable percentage ratios in respect of the Baotou Zhongli EPC Agreement, Baotou Zhongli SPA, Gonghe Zhongli EPC Agreement, Gonghe Zhongli SPA, Baotou Zhongli Equity Interest Pledge Agreement, Gonghe Zhongli Equity Interest Pledge Agreement and Photovoltaic Power Station Development Construction and Management Entrustment Agreement (in aggregate) exceeds 25% but less than 100%, the entering into of those agreements constitutes a major transaction of the Company and the Company is subject to the reporting, announcement and Shareholders’ approval requirements under Chapter 14 of the Listing Rules.

## (2) TERMINATION OF CERTAIN TRANSACTIONS WITH ZHONGLI SOLAR TECHNOLOGY AND CHANGSHU ZHONGLI SOLAR

The management of the Baotou Zhongli Target Company has not provided the relevant accountant’s report as required under the Listing Rules. As such, the Board announces that after due and careful consideration of all the circumstances surrounding the matters and negotiations, on 31 March 2015, Suzhou GCL New Energy, Zhongli Solar Technology, Changshu Zhongli Solar, Baotou Zhongli Photovoltaic and Baotou Zhongli Target Company (together the “**Termination Parties**”) entered into a termination agreement (the “**Termination Agreement**”) to terminate the Baotou Zhongli EPC Agreement, the Baotou Zhongli SPA, the Baotou Zhongli Equity Interest Pledge Agreement and the Photovoltaic Power Station Development Construction and Management Entrustment Agreement (together the “**Terminated Agreements**”) and to release and discharge each other from all obligations and liabilities with immediate effect (the “**Termination**”). As at the date of this announcement, no consideration or deposit money payable remained outstanding or withheld by any of the Termination Parties under the Terminated Agreements. Pursuant to the Termination Agreement, the parties should act with the principle of good faith and fulfil obligations such as assistance and confidentiality.

The Board is of the view that the Termination does not have any material adverse impact on the financial position and business operation of the Group and is in the interest of the Company and its Shareholders as a whole.

### **(3) GONGHE AGREEMENTS**

For the avoidance of doubt, the Gonghe Zhongli EPC Agreement, the Gonghe Zhongli SPA and the Gonghe Zhongli Equity Interest Pledge Agreement (together the “**Gonghe Agreements**”) as set out in the Announcements, which were approved by the Board on 30 December 2014, remain in force.

### **(4) INFORMATION ABOUT THE PARTIES OF THE GONGHE AGREEMENT**

#### **Hainan Zhongli Power**

Hainan Zhongli Power is principally engaged in (i) making investment in, constructing, providing maintenance and management service for photovoltaic power stations, (ii) development of photovoltaic power station technology and equipment, (iii) providing consulting technical services in respect of photovoltaic electricity generation projects, and (iv) wholesaling and retailing of photovoltaic equipment, hardware, electrical appliances and mechanical and electrical products (subject to necessary governmental approvals).

#### **Gonghe Zhongli Target Company**

Gonghe Zhongli Target Company is principally engaged in (i) development of photovoltaic power station technology and equipment, (ii) making investment in, constructing, providing maintenance and management service for photovoltaic power stations, and (iii) sales of photovoltaic equipment, hardware, electrical appliances, mechanical equipment and electrical products.

#### **Changshu Zhongli Solar**

Changshu Zhongli Solar is principally engaged in (i) assembling and sale of photovoltaic components and modules, (ii) sale of photovoltaic materials, photovoltaic products and components, equipment and components of photovoltaic power stations, mechanical and electrical products, hardware and electrical appliances, (iii) providing designing, consulting and technical services for photovoltaic power stations, and (iv) importing and exporting goods and technologies (except for goods and technologies which can only be imported or exported by companies designated by governmental authorities or are prohibited from being imported or exported)(subject to necessary governmental approvals).

## **Zhongli Solar Technology**

Zhongli Solar Technology is principally engaged in (i) researching, developing, manufacturing and sale of photovoltaic electricity generating products, (ii) providing technical, consulting and installing and commissioning services for photovoltaic solar power products, (iii) investing in and operating photovoltaic power stations, (iv) providing engineering, procurement and construction services for photovoltaic power stations, (v) importing and exporting goods and technologies (except for goods and technologies which can only be imported or exported by companies designated by governmental authorities or are prohibited from being imported or exported), and (vi) breeding and sale of aquatic products (except for aquatic seedlings) (subject to necessary governmental approvals).

### **(5) IMPLICATIONS UNDER THE LISTING RULES**

As the Terminated Agreements were terminated on 31 March 2015 and certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Gonghe Agreements (in aggregate) exceed 5% but are less than 25%, the entering into of the Gonghe Agreements constitutes a discloseable transaction under Chapter 14 of the Listing Rules and is subject to reporting and announcement requirements but is exempted from Shareholders' approval requirement under the Listing Rules. On this basis, the Company is not required to issue the Circular as previously stated in the Announcements.

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, 31 March 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.*