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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) PROPOSED ISSUE OF BONDS BY NANJING GCL
NEW ENERGY DEVELOPMENT CO., LTD.**
- (2) DISCLOSEABLE TRANSACTION IN RELATION TO
THE PROVISION OF COUNTER GUARANTEES**

The Board announces that Nanjing GCL New Energy (an indirect wholly-owned subsidiary of the Company) proposes to issue the Bonds in the PRC in the maximum principal amount of RMB360,000,000 (equivalent to approximately HK\$456,336,000) with a term of one year from the date of issue. The Bonds shall be privately issued to qualifying investors on the Jiangsu Equity Exchange Center. The proceeds of the Bonds shall be used to supplement Nanjing GCL New Energy's working capital.

China United (an independent third party of the Company) has agreed to provide a guarantee in respect of Nanjing GCL New Energy's obligations under the proposed issue of the Bonds (the "**China United Guarantee**").

Counter-guarantees

The following agreements were entered into on 4 June 2015 (after trading hours) in relation to the China United Guarantee:

- (i) the Company Counter-Guarantee Agreement between the Company, Nanjing GCL New Energy and China United, pursuant to which the Company agreed to provide a counter-guarantee in favour of China United in respect of Nanjing GCL New Energy's obligations under the China United Guarantee;

- (ii) the Suzhou GCL Counter-Guarantee Agreement between Suzhou GCL New Energy (an indirect wholly-owned subsidiary of the Company), Nanjing GCL New Energy and China United, pursuant to which Suzhou GCL New Energy agreed to provide a counter-guarantee in favour of China United in respect of Nanjing GCL New Energy's obligations under the China United Guarantee;
- (iii) the GCL-Poly Counter-Guarantee Agreement between GCL-Poly Limited (a wholly-owned subsidiary of GCL-Poly), Nanjing GCL New Energy and China United, pursuant to which GCL-Poly Limited agreed to provide a counter-guarantee in favour of China United in respect of Nanjing GCL New Energy's obligations under the China United Guarantee; and
- (iv) the Share Pledge Agreement between Suzhou GCL New Energy, China United and Zheng Lan Qi, pursuant to which Suzhou GCL New Energy has agreed to pledge its 98.82% equity interest in Zheng Lan Qi to China United to guarantee Nanjing GCL New Energy's obligations under the China United Guarantee.

If Nanjing GCL New Energy is unable to meet its obligations under the China United Guarantee, China United may directly make a claim for the liabilities incurred under any of the China United Guarantee, the Company Counter-Guarantee Agreement, the Suzhou GCL Counter-Guarantee Agreement, the GCL-Poly Counter-Guarantee Agreement or the Share Pledge Agreement provided that such claim shall not in aggregate exceed the scope of counter-guarantee provided under the counter-guarantee agreements.

Letter of Comfort

In addition, on 4 June 2015 (after trading hours), GCL-Poly issued a letter of comfort to China United (the "**Letter of Comfort**"), under which GCL-Poly will provide assistance by (i) requesting Nanjing GCL New Energy, through the Company, to use the proceeds from the issue of the Bonds reasonably; (ii) requesting Nanjing GCL New Energy, through the Company, to repay the principal and interest of the Bonds on a timely basis; and (iii) if China United is required to make repayments on behalf of Nanjing GCL New Energy in relation to the Bonds, assisting Nanjing GCL New Energy in raising funds to repay China United. The letter of comfort shall not constitute any form of guarantee, counter-guarantee or indemnity given by GCL-Poly.

Listing Rules Implications

The China United Guarantee and each of the counter-guarantees provided under the Company Counter-Guarantee Agreement, the Suzhou GCL Counter-Guarantee Agreement and the Share Pledge Agreement relate to the same subject matter and same maximum exposure in respect of Nanjing GCL New Energy's obligations covered in the China United Guarantee.

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the Group's maximum exposure under the China United Guarantee and each of the counter-guarantees provided under the Company Counter-Guarantee Agreement, the Suzhou GCL Counter-Guarantee Agreement and the Share Pledge Agreement exceeds 5% but is less than 25%, the entering into of each of the China United Guarantee, the Company Counter-Guarantee Agreement, the Suzhou GCL Counter-Guarantee Agreement and the Share Pledge 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.

GCL-Poly Limited is an indirectly wholly-owned subsidiary of GCL-Poly. GCL-Poly is a substantial shareholder of the Company and a connected person of the Company as defined under Rule 14A.07 of the Listing Rules. Therefore, the Group will be receiving financial assistance from a connected person through the GCL-Poly Counter-Guarantee Agreement. However, the GCL-Poly Counter-Guarantee Agreement is provided on normal commercial terms from the perspective of the Group and is not secured by the assets of the Group. Therefore, according to Rule 14A.90 of the Hong Kong Listing Rules, the GCL-Poly Counter-Guarantee Agreement is exempted from all reporting, announcement and independent Shareholders' approval requirements.

As the Letter of Comfort shall not constitute any form of guarantee, counter-guarantee or indemnity provided by GCL-Poly, the Directors consider that it does not constitute financial assistance under Chapter 14A of the Listing Rules.

(1) INTRODUCTION

The Board announces that Nanjing GCL New Energy (an indirect wholly-owned subsidiary of the Company) proposes to issue the Bonds in the PRC in the maximum principal amount of RMB360,000,000 (equivalent to approximately HK\$456,336,000) with a term of one year from the date of issue. The Bonds shall be privately issued to qualifying investors on the Jiangsu Equity Exchange Center. The proceeds of the Bonds shall be used to supplement Nanjing GCL New Energy's working capital.

China United (an independent third party of the Company) has agreed to provide a guarantee in respect of Nanjing GCL New Energy's obligations under the proposed issue of the Bonds under the China United Guarantee.

Counter-guarantees

The following agreements were entered into on 4 June 2015 (after trading hours) in relation to the China United Guarantee:

- (i) the Company Counter-Guarantee Agreement between the Company, Nanjing GCL New Energy and China United, pursuant to which the Company agreed to provide a counter-guarantee in favour of China United in respect of Nanjing GCL New Energy's obligations under the China United Guarantee;
- (ii) the Suzhou GCL Counter-Guarantee Agreement between Suzhou GCL New Energy (an indirect wholly-owned subsidiary of the Company), Nanjing GCL New Energy and China United, pursuant to which Suzhou GCL New Energy agreed to provide a counter-guarantee in favour of China United in respect of Nanjing GCL New Energy's obligations under the China United Guarantee;
- (iii) the GCL-Poly Counter-Guarantee Agreement between GCL-Poly Limited (a wholly-owned subsidiary of GCL-Poly), Nanjing GCL New Energy and China United, pursuant to which GCL-Poly Limited agreed to provide a counter-guarantee in favour of China United in respect of Nanjing GCL New Energy's obligations under the China United Guarantee; and
- (iv) the Share Pledge Agreement between Suzhou GCL New Energy, China United and Zheng Lan Qi, pursuant to which Suzhou GCL New Energy has agreed to pledge its 98.82% equity interest in Zheng Lan Qi to China United to guarantee Nanjing GCL New Energy's obligations under the China United Guarantee.

If Nanjing GCL New Energy is unable to meet its obligations under the China United Guarantee, China United may directly make a claim for the liabilities incurred under any of the China United Guarantee, the Company Counter-Guarantee Agreement, the Suzhou GCL Counter-Guarantee Agreement, the GCL-Poly Counter-Guarantee Agreement or the Share Pledge Agreement provided that such claim shall not in aggregate exceed the scope of counter-guarantee provided under the counter-guarantee agreements.

Letter of Comfort

In addition, on 4 June 2015 (after trading hours), GCL-Poly issued a Letter of Comfort to China United, under which GCL-Poly will provide assistance by (i) requesting Nanjing GCL New Energy, through the Company, to use the proceeds from the issue of the Bonds reasonably; (ii) requesting Nanjing GCL New Energy, through the Company, to repay the principal and interest of the Bonds on a timely basis; and

(iii) if China United is required to make repayments on behalf of Nanjing GCL New Energy in relation to the Bonds, assisting Nanjing GCL New Energy in raising funds to repay China United. The Letter of Comfort shall not constitute any form of guarantee, counter-guarantee or indemnity given by GCL-Poly.

A. PRINCIPAL TERMS OF THE PROPOSED ISSUE OF BONDS

Issuer:	Nanjing GCL New Energy
Principal amount:	Up to RMB360,000,000 (equivalent to approximately HK\$456,336,000)
Place of issue:	PRC
Term:	One year from date of issue
Interest:	The fixed interest rate to be applied to the Bonds shall be determined by the Nanjing GCL New Energy but the annualised interest rate shall not in any case exceed 7% per annum
Repayment:	Nanjing GCL New Energy shall repay the principal and interest of the Bonds together at the end of the term of the Bonds
Guarantor:	China United shall provide a guarantee for the proposed issue of the Bonds
Underwriter	Jiangsu Goldpat Equity Investment Fund Management Company Limited* (江蘇金帕特股權投資基金管理有限公可) shall underwrite the Bonds on a best efforts basis and shall not be responsible to subscribe for any Bonds which are not subscribed by investors
Use of proceeds	The proceeds from the issue of the Bonds shall be used to supplement Nanjing GCL New Energy's working capital
Registration:	Application will be filed for registration and dealing of the Bonds on the Jiangsu Equity Exchange Center

The issue of the Bonds may or may not proceed and is subject to the satisfaction of certain conditions precedent, such as the acceptance of the registration of the Bonds by Jiangsu Equity Exchange Center and receipt of necessary confirmations and approvals for the issue of the Bonds under PRC laws and regulations. Potential investors and Shareholders should exercise caution when dealing with the securities of the Company.

B. PRINCIPAL TERMS OF THE CHINA UNITED GUARANTEE

Date:	4 June 2015
Parties:	(1) China United (2) Nanjing GCL New Energy
Term of the China United Guarantee:	The China United Guarantee shall be valid for a term of two years from the expiration of the term of the Bonds
Guarantee:	China United agreed to provide a guarantee in respect of Nanjing GCL New Energy's obligations under the proposed issue of the Bonds covering (i) the principal amount and fixed interest of not more than 7% per annum on the Bonds; (ii) any liquidated damages, default interest or compensation payable to holders of the Bonds; and (iii) reasonable expenses incurred by holders of the Bonds in realising their rights under the Bonds.
Nanjing GCL New Energy's obligations:	If Nanjing GCL New Energy defaults on its obligations under the terms of the Bonds, Nanjing GCL New Energy shall pay China United: (i) amounts paid by China United on behalf of Nanjing GCL New Energy to holders of the Bonds, where such payments shall not exceed RMB700,000,000 (equivalent to approximately HK\$887,320,000); (ii) any interest arising from the late payment of amounts due to China United by Nanjing GCL New Energy calculated on the basis of the prevailing PRC bank lending rate (beginning from the date which China United makes a payment on behalf of Nanjing GCL New Energy until China United is repaid) (the " Bank Interest ");

(iii) any default interest arising from the late payment of amounts due to China United by Nanjing GCL New Energy calculated on the basis of 0.05% per day (beginning from the date which China United makes a payment on behalf of Nanjing GCL New Energy until China United is repaid) (the “**Default Interest**”); and

(iv) any reasonable legal expenses, litigation or arbitration expenses and execution expenses incurred by China United in realising its rights under the China United Guarantee

Guarantee fees:

Nanjing GCL New Energy shall pay to China United:

(1) **Basic guarantee fee:** an annual basic guarantee fee calculated on the basis of 2% of the principal amount of the Bonds within three business days of China United providing its guarantee under the China United Guarantee, that is up to RMB7,200,000 (equivalent to approximately HK\$9,126,720) per year; and

(2) **Additional guarantee fee:** an additional guarantee fee calculated on the basis of 0.5% of the principal amount of the Bonds within three business days after the expiration of 180 days of China United providing its guarantee, that is up to RMB1,800,000 (equivalent to approximately HK\$2,281,680) if a land use certificate is not issued to the 50 megawatt solar farm project owned by Zheng Lan Qi within 180 days of China United providing its guarantee under the China United Guarantee,

(together, the “**Guarantee Fees**”)

The Guarantee Fees payable under the China United Guarantee were determined after arms length negotiation of the parties after considering prevailing market rates for similar services and the nature of the guarantee provided

Liquidated damages Nanjing GCL New Energy shall pay liquidated damages equal to:

- (1) 10% of the Guarantee Fee, if Nanjing GCL New Energy breaches the China United Guarantee and does not rectify this within a specified time limit; and
- (2) 30% of the Guarantee Fee, if the China United Guarantee cannot be performed due to Nanjing GCL New Energy,

(together, the “**Liquidated Damages**”)

C. PRINCIPAL TERMS OF THE COMPANY COUNTER-GUARANTEE AGREEMENT

Date 4 June 2015

Parties (1) China United

 (2) Nanjing GCL New Energy

 (3) the Company

Term of Counter-guarantee: The counter-guarantee provided by the Company shall be valid for a term of two years from the expiration of the term of the Bonds (the “**Term of Counter-Guarantee**”)

Counter-guarantee: Subject to the terms of the Company Counter-Guarantee Agreement, the Company has agreed to provide a counter-guarantee in favour of China United. The counter-guarantee shall cover amounts due to China United during the Term of Counter-Guarantee in respect of:

- (i) amounts paid by China United, on behalf of Nanjing GCL New Energy, to holders of the Bonds under the China United Guarantee, where such payments shall not exceed a maximum of RMB700,000,000 (equivalent to approximately HK\$887,320,000);

- (ii) any Guarantee Fees payable to China United under the China United Guarantee;
 - (iii) any Bank Interest, Default Interest and Liquidated Damages payable to China United under the China United Guarantee; and
 - (iv) any reasonable legal expenses, litigation or arbitration expenses and execution expenses incurred by China United in realising its rights under the China United Guarantee,
- (together, the “**Scope of Counter-Guarantee**”)

D. PRINCIPAL TERMS OF THE SUZHOU GCL COUNTER-GUARANTEE AGREEMENT

Date:	4 June 2015
Parties	(1) China United (2) Nanjing GCL New Energy (3) Suzhou GCL New Energy
Term of Counter-guarantee:	The counter-guarantee provided by Suzhou GCL New Energy shall be valid for a term that is the same as the Term of Counter-Guarantee
Counter-guarantee:	Subject to the terms of the Suzhou GCL Counter-Guarantee Agreement, Suzhou GCL New Energy has agreed to provide a counter-guarantee in favour of China United. The counter-guarantee shall cover amounts due to China United during the Term of Counter-Guarantee in respect of the Scope of Counter-Guarantee

E. PRINCIPAL TERMS OF THE GCL-POLY COUNTER-GUARANTEE AGREEMENT

Date:	4 June 2015
Parties:	(1) China United (2) Nanjing GCL New Energy (3) GCL-Poly Limited
Term of counter-guarantee:	The counter-guarantee provided by GCL-Poly Limited shall be valid for a term that is the same as the Term of Counter-Guarantee
Counter-guarantee:	Subject to the terms of the GCL-Poly Counter-Guarantee, GCL-Poly Limited has agreed to provide a counter-guarantee in favour of China United. The counter-guarantee shall cover amounts due to China United during the Term of Counter-Guarantee in respect of the Scope of Counter-Guarantee

F. SHARE PLEDGE AGREEMENT

Date:	4 June 2015
Parties	(1) Suzhou GCL New Energy (2) China United (3) Zheng Lan Qi
Term of the share pledge:	The equity interests pledged under the Share Pledge Agreement shall be released upon the China United Guarantee being discharged
Share pledge:	Subject to the terms of the Share Pledge Agreement, Suzhou GCL New Energy has agreed to pledge its 98.82% equity interest in Zheng Lan Qi to China United to guarantee Nanjing GCL New Energy's obligations under the China United Guarantee. The share pledge shall cover amounts due to China United during the term of the Share Pledge Agreement in respect of the Scope of Counter-Guarantee

Realisation of
share pledge:

China United shall have the right to realise the share pledge by selling the pledged equity interest in Zheng Lan Qi in accordance with applicable laws upon one of the following events:

- (1) Nanjing GCL New Energy having defaulted on the whole or part of its obligations under the Bonds;
- (2) China United being required to claim against Nanjing GCL New Energy for breach of contract;
- (3) Suzhou GCL New Energy and Zheng Lan Qi being subject to circumstances which threaten its normal operations, including but not limited to suspension or closure of its business, or being dissolved or declared insolvent;
- (4) Suzhou GCL New Energy and Zheng Lan Qi being subject to events which threaten its ability to meet its obligations under the Share Pledge Agreement, including actual or threatened material litigation, or claims or freezing orders against its assets;
- (5) Nanjing GCL New Energy breaching the China United Guarantee;
- (6) the representations and warranties given by Suzhou GCL New Energy or Zheng Lan Qi under the Share Pledge Agreement being untrue, inaccurate, incomplete or intentionally misleading, or the undertakings of Suzhou GCL New Energy or Zheng Lan Qi under the Share Pledge Agreement not being fulfilled; and
- (7) any other breach by Suzhou GCL New Energy or Zheng Lan Qi under the Share Pledge Agreement and such breach not having been remedied after receiving reasonable notice of the same

Financial Information of Zheng Lan Qi

Zheng Lan Qi was established in August 2014 as a company incorporated in the PRC with limited liability and is held as to 98.82% by Suzhou GCL New Energy. Zheng Lan Qi owns a 50 megawatt solar farm project. The project has currently reached 48 megawatts of on-grid connection.

Based on the audited accounts of Zheng Lan Qi, the audited net asset value of Zheng Lan Qi was RMB84,917,980 (equivalent to approximately HK\$107,642,031). For the period from 15 August 2014 to 31 December 2014, the audited net loss of Zheng Lan Qi was as follows:

	For the period from 15 August 2014 to 31 December 2014 (RMB)
Loss before taxation	82,020 (Equivalent to approximately HK\$103,969)
Loss after taxation	82,020 (Equivalent to approximately HK\$103,969)

G. LETTER OF COMFORT

In addition, on 4 June 2015, GCL-Poly issued a Letter of Comfort to China United, under which GCL-Poly will provide assistance by (i) requesting Nanjing GCL New Energy, through the Company, to use the proceeds from the issue of the Bonds reasonably; (ii) requesting Nanjing GCL New Energy, through the Company, to repay the principal and interest of the Bonds on a timely basis; and (iii) if China United is required to make repayments on behalf of Nanjing GCL New Energy in relation to the Bonds, assisting Nanjing GCL New Energy in raising funds to repay China United. The Letter of Comfort shall not constitute any form of guarantee, counter-guarantee or indemnity given by GCL-Poly.

2. LISTING RULES IMPLICATIONS

If Nanjing GCL New Energy is unable to meet its obligations under the China United Guarantee, China United may directly make a claim for liabilities incurred under any of the China United Guarantee, the Company Counter-Guarantee Agreement, the Suzhou GCL Counter-Guarantee Agreement, the GCL-Poly Counter-Guarantee Agreement or the Share Pledge Agreement provided that such claim shall not in aggregate exceed the Scope of Counter-guarantee.

The China United Guarantee and each of the counter-guarantees provided under the Company Counter-Guarantee Agreement, the Suzhou GCL Counter-Guarantee Agreement and Share Pledge Agreement relate to the same subject matter and same maximum exposure in respect of Nanjing GCL New Energy's obligations covered in the China United Guarantee.

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the China United Guarantee and each of the counter-guarantees under the Company Counter-Guarantee Agreement, the Suzhou GCL Counter-Guarantee Agreement and the Share Pledge Agreement exceeds 5% but is less than 25%, the entering into of each of the China United Guarantee, the Company Counter-Guarantee Agreement, the Suzhou GCL Counter-Guarantee Agreement and the Share Pledge Agreement constitutes a discloseable transaction of the Company and the Company shall comply with the announcement and reporting requirements under Chapter 14 of the Listing Rules.

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

GCL-Poly Limited is an indirectly wholly-owned subsidiary of GCL-Poly. GCL-Poly is a substantial shareholder of the Company and a connected person of the Company as defined under Rule 14A.07 of the Listing Rules. Therefore, the Group will be receiving financial assistance from a connected person through the GCL-Poly Counter-Guarantee Agreement. However, the GCL-Poly Counter-Guarantee Agreement is provided on normal commercial terms from the perspective of the Group and is not secured by the assets of the Group. Therefore, according to Rule 14A.90 of the Hong Kong Listing Rules, the GCL-Poly Counter-Guarantee Agreement is exempted from all reporting, announcement and independent Shareholders' approval requirements.

As the Letter of Comfort shall not constitute any form of guarantee, counter-guarantee or indemnity provided by GCL-Poly, the Directors consider that it does not constitute financial assistance under Chapter 14A of the Listing Rules.

3. REASONS AND BENEFITS OF THE DISCLOSEABLE TRANSACTION

The Directors believe that the China United Guarantee will provide a lower cost of financing for the proposed issue of the Bonds for Nanjing GCL New Energy given the Bonds are guaranteed by China United, which has received a AAA credit rating as given by rating agencies including China Lianhe Credit Rating Co., Ltd.* (聯合資信評估有限公司), Golden Credit Rating International Co., Ltd.* (東方金誠國際信用評估有限公司), Dagong Global Credit Rating Co., Ltd.* (大公國際資信評估有限公司), Pengyuan Credit Rating Co., Ltd.* (鵬元資信評估有限公司), China Cheng Xin International Credit Rating Co., Ltd.* (中誠信國際信用評級有限責任公司) and Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.* (上海新世紀資信評估投資服務有限公司).

The Company Counter-Guarantee Agreement, the Suzhou GCL Counter-Guarantee Agreement and the Share Pledge Agreement were an important factor in securing the China United Guarantee.

Based on the above reasons, the Directors consider that the China United Guarantee, the Company Counter-Guarantee Agreement, the Suzhou GCL Counter-Guarantee Agreement and the Share Pledge 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

China United

China United was registered with the State Administration for Industry and Commerce of the PRC on 19 July 2012. China United has a registered capital of approximately RMB5,126,000,000 (equivalent to approximately HK\$6,497,717,600) and is a financing guarantee institution.

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
“Bonds”	RMB denominated bonds of a maximum principal amount of up to RMB360,000,000 (equivalent to approximately HK\$456,336,000) proposed to be issued by Nanjing GCL New Energy
“China United”	China United SME Guarantee Corporation* (中合中小企業融資擔保股份有限公司), a company which is incorporated in the PRC with limited liability
“China United Guarantee”	the guarantee dated 4 June 2015 provided by China United under which China United agreed to provide a guarantee in respect of Nanjing GCL New Energy’s proposed issue of the Bonds
“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
“Company Counter-Guarantee Agreement”	the counter-guarantee agreement dated 4 June 2015 between the Company, Nanjing GCL New Energy and China United, pursuant to which the Company agreed to provide a counter-guarantee in favour of China United
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“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. As at the date of this announcement, GCL-Poly is interested in approximately 62.28% of the issued share capital of the Company

“GCL-Poly Counter-Guarantee Agreement”	the counter-guarantee agreement dated 4 June 2015 between GCL-Poly Limited, Nanjing GCL New Energy and China United, pursuant to which GCL-Poly Limited agreed to provide a counter-guarantee in favour of China United
“GCL-Poly Limited”	GCL-Poly Limited* (保利協鑫有限公司), an indirect wholly owned subsidiary of the GCL-Poly which is incorporated in the PRC with limited liability
“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 Equity Exchange Center”	Jiangsu Equity Exchange Center Limited Liability Company, 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 Co., Ltd., an indirect wholly owned subsidiary of the Company which is incorporated in the PRC with limited liability
“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
“Share Pledge Agreement”	the share pledge agreement dated 4 June 2015 between Suzhou GCL New Energy, China United and Zheng Lan Qi, pursuant to which Suzhou GCL New Energy has agreed to pledge its 98.82% equity interest in Zheng Lan Qi to China United
“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
“Suzhou GCL Counter-Guarantee Agreement”	the counter-guarantee agreement dated 4 June 2015 entered into between Suzhou GCL New Energy, Nanjing GCL New Energy and China United, pursuant to which Suzhou GCL New Energy agreed to provide a counter-guarantee for the benefit of China United
“Suzhou GCL New Energy”	Suzhou GCL New Energy Investment Company Limited* (蘇州協鑫新能源投資有限公司), an indirect wholly owned subsidiary of the Company which is incorporated in the PRC with limited liability
“Zheng Lan Qi”	Zhenglanqi State Power PV Company Limited* (正藍旗國電光伏發電有限公司), a company which is incorporated in the PRC with limited liability and held as to 98.82% by Suzhou GCL New Energy
“%”	per cent.

This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1 = HK\$1.2676, being the exchange rate prevailing on 4 June 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, 4 June 2015

As at the date of this announcement, the executive Directors are Mr. Zhu Gongshan, Mr. Tang Cheng, Mr. Zhang Guoxin, Ms. Hu Xiaoyan, Mr. Sun Xingping 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, Mr. Lee Conway Kong Wai and Dr. Chen Ying.