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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 ZNSHINE PV-TECH CO. LTD

THE DISCLOSEABLE TRANSACTION

On 18 September 2015, Nanjing GCL New Energy (an indirect wholly owned subsidiary of the Company) as customer and ZNSHINE (an independent third party of the Company) as supplier entered into a 100MW module sales agreement for the supply of 100,000,045 watts of 305-watt solar modules at a consideration of RMB381,000,171.45 (equivalent to approximately HK\$463,791,508.71) for Nanjing GCL New Energy's photovoltaic power station projects in the PRC (the "**100MW Module Sales Agreement**").

In addition, the following agreements were entered into with ZNSHINE in the past 12 months:

- (i) the module sales agreement dated 12 November 2014 in relation to the supply of 25,000,000 watts of 255-watt solar modules at a consideration of RMB103,750,000 (equivalent to approximately HK\$126,294,875) for a 25MW photovoltaic power station project at Changjiang County of Henan Province, the PRC (the "**Changjiang Project**") (the "**Changjiang Module Sales Agreement**"); and
- (ii) the supplemental module sales agreement dated 20 May 2015 in relation to the supply of 279,735 watts of 255-watt solar modules at a consideration of RMB1,132,926.75 (equivalent to approximately HK\$1,379,111.73) for the Changjiang Project (the "**Changjiang Supplemental Module Sales Agreement**"),

(together, the "**Previous Agreements**").

LISTING RULE IMPLICATIONS

The entering into of the Previous Agreements (in aggregate) did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules.

As the Previous Agreements were entered into with ZNSHINE within a 12-month period prior to and inclusive of the date of the 100MW Module Sales Agreement, the 100MW Module Sales Agreement and the Previous Agreements will be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the 100MW Module Sales Agreement and the Previous Agreements (in aggregate) exceeds 5% but is less than 25%, the entering into of the 100MW Module Sales Agreement and the Previous Agreements, in aggregate, constitute 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. THE DISCLOSEABLE TRANSACTION

Principal terms of the 100MW Module Sales Agreement

(i) *Date*

18 September 2015

(ii) *Parties*

Supplier: ZNSHINE

Customer: Nanjing GCL New Energy

(iii) *Subject matter*

ZNSHINE agreed to supply, and Nanjing GCL New Energy agreed to purchase, 100,000,045 watts of 305-watt solar modules at the unit price of RMB3.81 (equivalent to approximately HK\$4.64) per watt at a total consideration of RMB381,000,171.45 (equivalent to approximately HK\$463,791,508.71). The solar modules will be used for Nanjing GCL New Energy's photovoltaic power station projects in the PRC.

(iv) *Basis of consideration*

The 100MW Module Sales Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration is calculated on the basis of the market price of similar products.

(v) *Payment terms*

The consideration for the solar modules under the 100MW Module Sales Agreement shall be paid by Nanjing GCL New Energy to ZNSHINE in accordance with the following milestones:

- (a) 30% of the total consideration as prepayment within two days of the signing of the 100MW Module Sales Agreement;
- (b) 30% of the total consideration within five days of the signing of the 100MW Module Sales Agreement;
- (c) 30% of the total consideration before the despatch of the solar modules to Nanjing GCL New Energy; and
- (d) the remaining 10% of the total consideration within twelve months of the delivery of the solar modules.

2. PREVIOUS AGREEMENTS

A. Principal terms of the Changjiang Module Sales Agreement

(i) *Date*

12 November 2014

(ii) *Parties*

Supplier: ZNSHINE

Customer: Nanjing GCL New Energy

(iii) *Subject matter*

ZNSHINE agreed to supply, and Nanjing GCL New Energy agreed to purchase, 25,000,000 watts of 255-watt solar modules at the unit price of RMB4.15 (equivalent to approximately HK\$5.05) per watt at a total consideration of RMB103,750,000 (equivalent to approximately HK\$126,294,875). The solar modules have been delivered to Nanjing GCL New Energy and were used for the Changjiang Project.

(iv) *Basis of consideration*

The Changjiang Module Sales Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration is calculated on the basis of the market price of similar products.

(v) *Payment terms*

The consideration for the solar modules under the Changjiang Module Sales Agreement shall be paid by Nanjing GCL New Energy to ZNSHINE in accordance with the following milestones:

- (a) 30% of the total consideration as prepayment within one week of the signing of the Changjiang Module Sales Agreement;
- (b) 20% of the total consideration within ten days of delivery of the solar modules, provided that ZNSHINE provides an invoice for the same amount;
- (c) 45% of the total consideration within three months of delivery of the solar modules, provided that ZNSHINE provides an invoice for the total consideration; and
- (d) 5% of the total consideration within two weeks after the expiration of the warranty period of 12 months, provided that there are no issues in relation to the quality of the solar modules or any issues have been remedied.

B. Principal terms of the Changjiang Supplemental Module Sales Agreement

(i) *Date*

20 May 2015

(ii) *Parties*

Supplier: ZNSHINE

Customer: Nanjing GCL New Energy

(iii) *Subject matter*

ZNSHINE agreed to supply, and Nanjing GCL New Energy agreed to purchase, 279,735 watts of 255-watt solar modules at the unit price of RMB4.05 (equivalent to approximately HK\$4.93) per watt at a consideration of RMB1,132,926.75 (equivalent to approximately HK\$1,379,111.73). The solar modules have been delivered to Nanjing GCL New Energy and were used for the Changjiang Project.

(iv) *Basis of consideration*

The Changjiang Supplemental Module Sales Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration is calculated on the basis of the market price of similar products.

(v) *Payment terms*

The consideration for the solar modules under the Changjiang Supplemental Module Sales Agreement shall be paid by Nanjing GCL New Energy to ZNSHINE in accordance with the following milestones:

- (a) 30% of the total consideration as prepayment within one week of the signing of the Changjiang Supplemental Module Sales Agreement;
- (b) 20% of the total consideration within ten days of delivery of the solar modules, provided that ZNSHINE provides an invoice for the same amount;
- (c) 45% of the total consideration within three months of delivery of the solar modules, provided that ZNSHINE provides an invoice for the total consideration; and
- (d) 5% of the total consideration within two weeks after the expiration of the warranty period of 12 months, provided that there are no issues in relation to the quality of the solar modules or any issues have been remedied.

3. REASONS AND BENEFITS OF THE DISCLOSEABLE TRANSACTION

Since May 2014, the Company has announced various renewable energy projects and acquisitions relating to the new nature and scope of the business of the Company, 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, 6 January 2015, 12 February 2015, 2 March 2015, 31 July 2015, 8 September 2015 and 10 September 2015.

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 ZNSHINE for the purchase of solar modules for its projects. The Group believes that ZNSHINE can supply solar modules which meet the Group's required quality standard at a reasonable cost.

Based on the above reasons and having considered all relevant factors, the Directors believe and consider that the terms of the 100MW Module Sales Agreement and the Previous Agreements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

4. LISTING RULES IMPLICATIONS

The entering into of the Previous Agreements (in aggregate) did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules.

As the Previous Agreements were entered into with ZNSHINE within a 12-month period prior to and inclusive of the date of the 100MW Module Sales Agreement, the 100MW Module Sales Agreement and the Previous Agreements will be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the 100MW Module Sales Agreement and the Previous Agreements (in aggregate) exceeds 5% but is less than 25%, the entering into of the 100MW Module Sales Agreement and the Previous Agreements, in aggregate, constitute 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 knowledge, information and belief of the Directors having made all reasonable enquiries, ZNSHINE and each of its ultimate beneficial owners are third parties independent of the Company and each of its connected persons.

5. INFORMATION ON THE PARTIES TO THE DISCLOSEABLE TRANSACTION

ZNSHINE

ZNSHINE is principally engaged in manufacturing monocrystalline silicon, polycrystalline silicon, quartz products, silicon solar power batteries and modules; and manufacturing and processing outdoor solar power lighting products. ZNSHINE is also engaged in developing and manufacturing parts for photovoltaic power generation and photovoltaic systems, and retailing manufactured products.

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.

6. DEFINITIONS

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

“100MW Module Sales Agreement”	the module sales agreement dated 18 September 2015 between Nanjing GCL New Energy as customer and ZNSHINE as supplier in relation to the supply and purchase of 100,000,045 watts of 305-watt solar modules
“Board”	the board of the Directors
“Changjiang Module Sales Agreement”	the module sales agreement dated 12 November 2014 between Nanjing GCL New Energy as customer and ZNSHINE as supplier in relation to the supply and purchase of 25,000,000 watts of 255-watt solar modules
“Changjiang Project”	a 25MW photovoltaic power station project at Changjiang County of Henan Province, the PRC
“Changjiang Supplemental Module Sales Agreement”	the supplemental module sales agreement dated 20 May 2015 between Nanjing GCL New Energy as customer and ZNSHINE as supplier in relation to the supply and purchase of 279,735 watts of 255-watt solar modules

“connected persons”	has the same meaning ascribed to it under the Listing Rules
“Company”	GCL New Energy Holdings Limited 協鑫新能源控股有限公司, 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
“Director(s)”	director(s) of the Company
“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
“MW”	megawatt(s)
“Nanjing GCL New Energy”	Nanjing GCL New Energy Development Co., Ltd.* (南京協鑫新能源發展有限公司), 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
“Previous Agreements”	collectively, the Changjiang Module Sales Agreement and the Changjiang Supplemental Module Sales Agreement
“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

“ZNSHINE” ZNSHINE PV-Tech Co. Ltd* (正信光伏有限公司), a
company incorporated in the PRC with limited liability
“%” per cent.

This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1= HK\$1.2173, being the exchange rate prevailing on 17 September 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 entities, 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, 18 September 2015

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan, Mr. Tang Cheng, Mr. Sun Xingping, Ms. Hu Xiaoyan and Mr. Yip Sum Yin as executive directors; Mr. Zhu Yufeng, Ms. Sun Wei, Mr. Sha Hongqiu and Mr. Yeung Man Chung, Charles as non-executive directors; and Mr. Wang Bohua, Mr. Xu Songda, Mr. Wang Yanguo, Mr. Lee Conway Kong Wai and Dr. Chen Ying as independent non-executive directors.