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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 LIGHT WAY GREEN NEW ENERGY CO. LTD

THE DISCLOSEABLE TRANSACTION

On 29 September 2015, Nanjing GCL New Energy (an indirect wholly owned subsidiary of the Company) as customer and Light Way (an independent third party of the Company) as supplier entered into the following module sales agreements:

- (i) a Hebei Pingshan module sales agreement for the supply and purchase of 30,466,800 watts of 310-watt solar modules at a consideration of RMB120,953,196.00 (equivalent to approximately HK\$147,248,420.81) (the “**30MW Hebei Pingshan Module Sales Agreement**”) for a 30MW photovoltaic power station project at Pingshan County of Hebei Province, the PRC (the “**30MW Hebei Pingshan Project**”);
- (ii) a Hebei Kangbao module sales agreement for the supply and purchase of 20,000,220 watts of 255-watt and 260-watt solar modules at a consideration of RMB79,400,873.40 (equivalent to approximately HK\$96,662,623.28) (the “**First 20MW Hebei Kangbao Module Sales Agreement**”) for a 20MW photovoltaic power station project at Kangbao County of Hebei Province, the PRC (the “**20MW Hebei Kangbao Project**”); and
- (iii) a Hebei Kangbao module sales agreement for the supply and purchase of 1,391,780 watts of 260-watt solar modules at a consideration of RMB5,525,366.60 (equivalent to approximately HK\$6,726,581.30) (the “**Second 20MW Hebei Kangbao Module Sales Agreement**”) for the 20MW Hebei Kangbao Project.

(together, the “**Module Sales Agreements**”)

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

- (i) the module sales agreement dated 18 December 2014 entered into between Shangyi Yuanchen New Energy Development Limited (“**Shangyi Yuanchen**”), an indirect subsidiary of the Company as customer and Light Way as supplier in relation to the supply and purchase of 15,395,160 watts of 250-watt, 255-watt and 260-watt solar modules at a consideration of RMB61,272,736.80 (equivalent to approximately HK\$74,593,429.78) (the “**First 50MW Hebei Shangyi Module Sales Agreement**”) for a 50MW photovoltaic power station project at Shangyi County of Hebei Province, the PRC (the “**50MW Hebei Shangyi Project**”);

- (ii) the module sales agreement dated 25 December 2014 entered into between Shangyi Yuanchen as customer and Light Way as supplier in relation to the supply and purchase of 10,542,820 watts of 250-watt, 255-watt and 260-watt solar modules at a consideration of RMB41,960,423.60 (equivalent to approximately HK\$51,082,619.69) for the 50MW Hebei Shangyi Project (the “**Second 50MW Hebei Shangyi Module Sales Agreement**”);
- (iii) the module sales agreement dated 10 August 2015 entered into between Nanjing GCL New Energy as customer and Light Way as supplier in relation to the supply and purchase of 30,000,260 watts of 305-watt and 310-watt solar modules at a consideration of RMB118,801,029.60 (equivalent to approximately HK\$144,628,373.44) (the “**First 30MW Hebei Shangyi Module Sales Agreement**”) for a 30MW photovoltaic power station project at Shangyi County of Hebei Province, the PRC (the “**30MW Hebei Shangyi Project**”); and
- (iv) the module sales agreement dated 10 August 2015 entered into between Nanjing GCL New Energy as customer and Light Way as supplier in relation to the supply and purchase of 4,437,340 watts of 310-watt solar modules at a consideration of RMB17,571,866.40 (equivalent to approximately HK\$21,391,990.16) (the “**Second 30MW Hebei Shangyi Module Sales Agreement**”) for the 30MW Hebei Shangyi Project.

(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 Light Way within a 12-month period prior to and inclusive of the date of the Module Sales Agreements, the Module Sales Agreements 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 Module Sales Agreements and the Previous Agreements (in aggregate) exceeds 5% but is less than 25%, the entering into of the Module Sales Agreements 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

A. Principal terms of the 30MW Hebei Pingshan Module Sales Agreement

(i) *Date*

29 September 2015

(ii) *Parties*

Supplier: Light Way

Customer: Nanjing GCL New Energy

(iii) *Subject matter*

Light Way agreed to supply, and Nanjing GCL New Energy agreed to purchase, 30,466,800 watts of 310-watt solar modules at the unit price of RMB3.97 (equivalent to approximately HK\$4.83) per watt at a total consideration of RMB120,953,196.00 (equivalent to approximately HK\$147,248,420.81). The solar modules will be used for 30MW Hebei Pingshan Project.

(iv) *Basis of consideration*

The 30MW Hebei Pingshan 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 30MW Hebei Pingshan Module Sales Agreement shall be paid by Nanjing GCL New Energy to Light Way in accordance with the following milestones:

- (a) 50% of the total consideration to be paid as prepayment before 30 September 2015, provided that Light Way provides an invoice for the same amount;
- (b) 40% of the total consideration to be paid by batches (10MW as a batch), provided that Light Way provides an invoice for the same amount; and
- (c) 10% of the total consideration to be paid within seven days after the expiration of the warranty period of 12 months after 60 days of the delivery of the solar modules, 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 First 20MW Hebei Kangbao Module Sales Agreement

(i) *Date*

29 September 2015

(ii) *Parties*

Supplier: Light Way

Customer: Nanjing GCL New Energy

(iii) Subject matter

Light Way agreed to supply, and Nanjing GCL New Energy agreed to purchase, 20,000,220 watts of 255-watt and 260-watt solar modules at the unit price of RMB3.97 (equivalent to approximately HK\$4.83) per watt at a total consideration of RMB79,400,873.40 (equivalent to approximately HK\$96,662,623.28). The solar modules will be used for the 20MW Hebei Kangbao Project.

(iv) Basis of consideration

The First 20MW Hebei Kangbao 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 First 20MW Hebei Kangbao Module Sales Agreement shall be paid by Nanjing GCL New Energy to Light Way in accordance with the following milestones:

- (a) 50% of the total consideration to be paid as prepayment before 30 September 2015, provided that Light Way provides an invoice for the same amount;
- (b) 40% of the total consideration to be paid by batches (10MW as a batch) provided that Light Way provides an invoice for the same amount; and
- (c) 10% of the total consideration to be paid within seven days after the expiration of the warranty period of 12 months after 60 days of the delivery of the solar modules, provided that there are no issues in relation to the quality of the solar modules or any issues have been remedied.

C. Principal terms of the Second 20MW Hebei Kangbao Module Sales Agreement

(i) Date

29 September 2015

(ii) Parties

Supplier: Light Way

Customer: Nanjing GCL New Energy

(iii) Subject matter

Light Way agreed to supply, and Nanjing GCL New Energy agreed to purchase, 1,391,780 watts of 260-watt solar modules at the unit price of RMB3.97 (equivalent to approximately HK\$4.83) per watt at a total consideration of RMB5,525,366.60 (equivalent to approximately HK\$6,726,581.30). The solar modules will be used for the 20MW Hebei Kangbao Project.

(iv) *Basis of consideration*

The Second 20MW Hebei Kangbao 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 Second 20MW Hebei Kangbao Module Sales Agreement shall be paid by Nanjing GCL New Energy to Light Way in accordance with the following milestones:

- (a) 50% of the total consideration to be paid as prepayment before 30 September 2015, provided that Light Way provides an invoice for the same amount;
- (b) 40% of the total consideration to be paid in accordance with batches, provided that Light Way provides an invoice for the same amount; and
- (c) 10% of the total consideration to be paid within seven days after the expiration of the warranty period of 12 months after 60 days of the delivery of the solar modules, provided that there are no issues in relation to the quality of the solar modules or any issues have been remedied.

2. PREVIOUS AGREEMENTS

A. Principal terms of the First 50MW Hebei Shangyi Module Sales Agreement

(i) *Date*

18 December 2014

(ii) *Parties*

Supplier: Light Way

Customer: Shangyi Yuanchen

(iii) *Subject matter*

Light Way agreed to supply, and Shangyi Yuanchen agreed to purchase, 15,395,160 watts of 250-watt, 255-watt and 260-watt solar modules at the unit price of RMB3.98 (equivalent to approximately HK\$4.85) per watt at a total consideration of RMB61,272,736.80 (equivalent to approximately HK\$74,593,429.78). The solar modules have been delivered to Shangyi Yuanchen and were used for the 50MW Hebei Shangyi Project.

(iv) *Basis of consideration*

The First 50MW Hebei Shangyi 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 First 50MW Hebei Shangyi Module Sales Agreement shall be paid by Shangyi Yuanchen to Light Way in accordance with the following milestones:

- (a) RMB10,000,000.00 (equivalent to approximately HK\$12,174,000.00) paid as first instalment before 19 December 2014 upon signing of the First 50MW Hebei Shangyi Module Sales Agreement;
- (b) RMB48,209,099.96 (equivalent to approximately HK\$58,689,758.29) paid as second instalment for the delivery of the solar modules; and
- (c) RMB3,063,636.84 (equivalent to approximately HK\$3,729,671.49) paid after the acceptance of the solar modules, provided that Light Way provides a bank guarantee assuring the quality of the solar modules.

B. Principal terms of the Second 50MW Hebei Shangyi Module Sales Agreement

(i) *Date*

25 December 2014

(ii) *Parties*

Supplier: Light Way

Customer: Shangyi Yuanchen

(iii) *Subject matter*

Light Way agreed to supply, and Shangyi Yuanchen agreed to purchase, 10,542,820 watts of 250-watt, 255-watt and 260-watt solar modules at the unit price of RMB3.98 (equivalent to approximately HK\$4.85) per watt at a consideration of RMB41,960,423.60 (equivalent to approximately HK\$51,082,619.69). The solar modules have been delivered to Shangyi Yuanchen and were used for the 50MW Hebei Shangyi Project.

(iv) *Basis of consideration*

The Second 50MW Hebei Shangyi 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 Second 50MW Hebei Shangyi Module Sales Agreement shall be paid by Shangyi Yuanchen to Light Way in accordance with the following milestones:

- (a) 50% of the total consideration paid as prepayment 10 days before the despatch of solar modules;
- (b) 45% of the total consideration paid within 60 days of delivery of the solar modules; and
- (c) 5% of the total consideration paid within 120 days of delivery of the solar modules, provided that Light Way provides a bank guarantee assuring the quality of the solar modules.

C. Principal terms of the First 30MW Hebei Shangyi Module Sales Agreement

(i) Date:

10 August 2015

(ii) Parties

Supplier: Light Way

Customer: Nanjing GCL New Energy

(iii) Subject matter

Light Way agreed to supply, and Nanjing GCL New Energy agreed to purchase, 30,000,260 watts of 305-watt, 310-watt solar modules at the unit price of RMB3.96 (equivalent to approximately HK\$4.82) per watt at a consideration of RMB118,801,029.60 (equivalent to approximately HK\$144,628,373.44). The solar modules have been delivered to Nanjing GCL New Energy and were used for the 30MW Hebei Shangyi Project.

(iv) Basis of consideration

The First 30MW Hebei Shangyi 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 First 30MW Hebei Shangyi Module Sales Agreement shall be paid by Nanjing GCL New Energy to Light Way in accordance with the following milestones:

- (a) 50% of the total consideration paid as prepayment before 13 August 2015, provided that Light Way provides an invoice for the same amount;
- (b) 40% of the total consideration paid in accordance with batches (10MW as a batch) within ten days of delivery of the solar modules, provided that Light Way provides an invoice for the same amount; and
- (c) 10% of the total consideration paid within seven days after the expiration of the warranty period of 12 months after 60 days of the delivery of the solar modules, provided that there are no issues in relation to the quality of the solar modules or any issues have been remedied.

D. Principal terms of the Second 30MW Hebei Shangyi Module Sales Agreement

(i) *Date:*

10 August 2015

(ii) *Parties*

Supplier: Light Way

Customer: Nanjing GCL New Energy

(iii) *Subject matter*

Light Way agreed to supply, and Nanjing GCL New Energy agreed to purchase, 4,437,340 watts of 310-watt solar modules at the unit price of RMB3.96 (equivalent to approximately HK\$4.82) per watt at a consideration of RMB17,571,866.40 (equivalent to approximately HK\$21,391,990.16). The solar modules have been delivered to Nanjing GCL New Energy and were used for the 30MW Hebei Shangyi Project.

(iv) *Basis of consideration*

The Second 30MW Hebei Shangyi 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 Second 30MW Hebei Shangyi Module Sales Agreement shall be paid by Nanjing GCL New Energy to Light Way in accordance with the following milestones:

- (a) 50% of the total consideration paid as prepayment before 13 August 2015 provided that Light Way provides an invoice for the same amount;
- (b) 40% of the total consideration paid within ten days of delivery of the solar modules, provided that Light Way provides an invoice for the same amount; and
- (c) 10% of the total consideration paid within seven days after the expiration of the warranty period of 12 months after 60 days of the delivery of the solar modules, 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, 10 September 2015 and 18 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 Light Way for the purchase of solar modules for its projects. The Group believes that Light Way 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 Module Sales Agreements 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 Light Way within a 12-month period prior to and inclusive of the date of the Module Sales Agreements, the Module Sales Agreements 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 Module Sales Agreements and the Previous Agreements (in aggregate) exceeds 5% but is less than 25%, the entering into of the Module Sales Agreements 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, Light Way 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

Light Way

Light Way is principally engaged in manufacturing and sales of solar photovoltaic products; design, installation and construction of solar photovoltaic power stations; import of equipment, raw materials and technologies required by Light Way and export of its 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:

“Board”	the board of the Directors
“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
“connected persons”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“First 30MW Hebei Shangyi Module Sales Agreement”	the module sales agreement dated 10 August 2015 entered into between Nanjing GCL New Energy as customer and Light Way as supplier in relation to the supply and purchase of 30,000,260 watts of 305-watt and 310-watt solar modules
“First 50MW Hebei Shangyi Module Sales Agreement”	the module sales agreement dated 18 December 2014 entered into between Shangyi Yuanchen as customer and Light Way as supplier in relation to the supply and purchase of 15,395,160 watts of 250-watt, 255-watt and 260-watt solar modules
“First 20MW Hebei Kangbao Module Sales Agreement”	the module sales agreement dated 29 September 2015 entered into between Nanjing GCL New Energy as customer and Light Way as supplier in relation to the supply and purchase of 20,000,220 watts of 255-watt and 260-watt solar modules
“Group”	the Company and its subsidiaries
“30MW Hebei Pingshan Module Sales Agreement”	the module sales agreement dated 29 September 2015 entered into between Nanjing GCL New Energy as customer and Light Way as supplier in relation to the supply and purchase of 30,466,800 watts of 310-watt solar modules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Light Way”	Light Way Green New Energy Co., Ltd* (光為綠色新能源股份有限公司), a company incorporated in the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Module Sales Agreements”	collectively, the 30MW Hebei Pingshan Module Sales Agreement, the First 20MW Hebei Kangbao Module Sales Agreement and the Second 20MW Hebei Kangbao Module Sales Agreement
“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 First 50MW Hebei Shangyi Module Sales Agreement, the Second 50MW Hebei Shangyi Module Sales Agreement, the First 30MW Hebei Shangyi Module Sales Agreement and the Second 30MW Hebei Shangyi Module Sales Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Second 20MW Hebei Kangbao Module Sales Agreement”	the module sales agreement dated 29 September 2015 entered into between Nanjing GCL New Energy as customer and Light Way as supplier in relation to the supply and purchase of 1,391,780 watts of 260-watt solar modules
“Second 30MW Hebei Shangyi Module Sales Agreement”	the module sales agreement dated 10 August 2015 entered into between Nanjing GCL New Energy as customer and Light Way as supplier in relation to the supply and purchase of 4,437,340 watts of 310-watt solar modules
“Second 50MW Hebei Shangyi Module Sales Agreement”	the module sales agreement dated 25 December 2014 entered into between Shangyi Yuanchen as customer and Light Way as supplier in relation to the supply and purchase of 10,542,820 watts of 250-watt, 255-watt and 260-watt solar modules
“Shangyi Yuanchen”	Shangyi Yuanchen New Energy Development Co., Ltd.* (尚義元辰新能源開發有限公司), an indirect subsidiary of the Company which is incorporated in the PRC with limited liability
“Shareholder(s)”	holder(s) of the Share(s)
“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

“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\$1.2174, being the exchange rate prevailing on 29 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, 29 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.