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GCL-Poly Energy Holdings Limited
保利協鑫能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3800)



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 XINXIN FINANCE LEASING COMPANY LIMITED

On 25 April 2016, the GNE Group entered into the following finance lease arrangements with Xinxin Finance Leasing Company:

- (a) the Hainan Finance Lease Agreements in relation to the financing of the Hainan Photovoltaic Power Generation Equipment, pursuant to which (i) the Hainan Photovoltaic Power Generation Equipment shall be sold to Xinxin Finance Leasing Company for RMB75,000,000.00 (equivalent to approximately HK\$89,655,000.00) and then leased back to Hainan Yicheng (an indirect subsidiary of GCL-Poly and GNE) for a term of three years for an aggregate rent of RMB86,284,101.56 (equivalent to approximately HK\$103,144,015.00) and (ii) Xinxin Finance Leasing Company shall be engaged to provide certain consultation services to Hainan Yicheng for a fee of RMB2,002,500.00 (equivalent to approximately HK\$2,393,788.50);
- (b) the Hami Finance Lease Agreements in relation to the financing of the Hami Photovoltaic Power Generation Equipment, pursuant to which (i) the Hami Photovoltaic Power Generation Equipment shall be sold to Xinxin Finance Leasing Company for RMB140,000,000.00 (equivalent to approximately HK\$167,356,000.00) and then leased back to Hami Ourui (an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE) for a term of three years for an aggregate rent of RMB161,063,656.28 (equivalent to approximately HK\$192,535,494.72) and (ii) Xinxin Finance Leasing Company shall be engaged to provide certain consultation services to Hami Ourui for a fee of RMB3,738,000.00 (equivalent to approximately HK\$4,468,405.20);
- (c) the Jingbian Finance Lease Agreements in relation to the financing of the Jingbian Photovoltaic Power Generation Equipment, pursuant to which (i) the Jingbian Photovoltaic Power Generation Equipment shall be sold to Xinxin Finance Leasing Company for RMB67,000,000.00 (equivalent to approximately HK\$80,091,800.00) and then leased back to Jingbian County Shunfeng (an indirect subsidiary of GCL-Poly and GNE) for a term of three years for an aggregate rent of RMB77,080,464.06 (equivalent to approximately HK\$92,141,986.74) and (ii) Xinxin Finance Leasing Company shall be engaged to provide certain consultation services to Jingbian County Shunfeng for a fee of RMB1,788,900.00 (equivalent to approximately HK\$2,138,451.06); and

(d) the Menghai Finance Lease Agreements in relation to the financing of the Menghai Photovoltaic Power Generation Equipment, pursuant to which (i) the Menghai Photovoltaic Power Generation Equipment shall be sold to Xinxin Finance Leasing Company for RMB166,000,000.00 (equivalent to approximately HK\$198,436,400.00) and then leased back to Menghai GCL (an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE) for a term of three years for an aggregate rent of RMB190,975,478.14 (equivalent to approximately HK\$228,292,086.57) and (ii) Xinxin Finance Leasing Company shall be engaged to provide certain consultation services to Menghai GCL for a fee of RMB4,432,200.00 (equivalent to approximately HK\$5,298,251.88),

(together, the “**Finance Lease Agreements**”).

In addition, on 14 December 2015, GCL-Poly, through its indirect wholly owned subsidiary Jiangsu Zhongneng, entered into the Previous Jiangsu Zhongneng Finance Lease Agreements with Xinxin Finance Leasing Company in relation to the financing of the Jiangsu Zhongneng Polysilicon Equipment, pursuant to which (i) the Jiangsu Zhongneng Polysilicon Equipment was sold to Xinxin Finance Leasing Company for RMB550,000,000.00 (equivalent to approximately HK\$657,470,000.00) and then leased back to Jiangsu Zhongneng for a term of three years for an aggregate rent of RMB599,823,564 (equivalent to approximately HK\$717,029,088.41) and (ii) Xinxin Finance Leasing Company shall be engaged to provide certain consultation services to Jiangsu Zhongneng for a fee of RMB9,652,500.00 (equivalent to approximately HK\$11,538,598.50).

Furthermore, the GNE Group entered into the following agreements with Xinxin Finance Leasing Company in the past 12 months:

(a) the Previous Hengshan Finance Lease Agreements entered into on 10 December 2015 (as disclosed in GNE’s announcement dated 10 December 2015) in relation to the financing of the Hengshan Jinghe Photovoltaic Power Generation Equipment, pursuant to which (i) the Hengshan Jinghe Photovoltaic Power Generation Equipment was sold to Xinxin Finance Leasing Company for RMB319,712,596.70 (equivalent to approximately HK\$382,184,438.10) and then leased back to Hengshan Jinghe (an indirect subsidiary of GCL-Poly and GNE) for a term of two years for an aggregate rent of RMB355,430,888.01 (equivalent to approximately HK\$424,882,083.53) and (ii) Xinxin Finance Leasing Company was engaged to provide certain consultation services to Hengshan Jinghe for a fee of RMB4,189,514 (equivalent to approximately HK\$5,008,145.04); and

(b) the Previous Xiaoshan Finance Lease Agreements entered into on 30 December 2015 in relation to the financing of the Xiaoshan Photovoltaic Power Generation Equipment, pursuant to which (i) the Xiaoshan Photovoltaic Power Generation Equipment was sold to Xinxin Finance Leasing Company for RMB100,000,000 (equivalent to approximately HK\$119,540,000.00) and then leased back to Zhejiang Shu Qimeng (an indirect subsidiary of GCL-Poly and GNE) for a term of three years for an aggregate rent of RMB115,030,000.00 (equivalent to approximately HK\$137,506,862.00) and (ii) Xinxin Finance Leasing Company was engaged to provide certain consultation services to Zhejiang Shu Qimeng for a fee of RMB2,772,900.00 (equivalent to approximately HK\$3,314,724.66),

(together, the “**Previous GNE Agreements**” and together with the Previous Jiangsu Zhongneng Finance Lease Agreements, the “**Previous Agreements**”).

LISTING RULE IMPLICATIONS FOR GCL-POLY

As none of the applicable percentage ratio in respect of the Previous Agreements (on their own) exceeded 5% for GCL-Poly, the entering into of the Previous Agreements did not constitute a discloseable transaction for GCL-Poly under Chapter 14 of the Listing Rules.

As the Previous Agreements were entered into with Xinxin Finance Leasing Company within a 12-month period prior to and inclusive of the date of the Finance Lease Agreements, the Finance Lease Agreements and the Previous Agreements will be aggregated as a series of transactions for GCL-Poly pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Finance Lease Agreements and the Previous Agreements (in aggregate) exceeds 5% but is less than 25%, the entering into of the Finance Lease Agreements and the Previous Agreements, in aggregate, constitutes a discloseable transaction of GCL-Poly and GCL-Poly shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

LISTING RULE IMPLICATIONS FOR GNE

As none of the applicable percentage ratio in respect of the Previous Xiaoshan Finance Lease Agreements (on their own) exceeded 5% for GNE, the entering into of the Previous Xiaoshan Finance Lease Agreements did not constitute a discloseable transaction for GNE under Chapter 14 of the Listing Rules. Further, the entering into of the Previous Xiaoshan Finance Lease Agreements and Previous Hengshan Finance Lease Agreements (in aggregate) did not trigger a higher classification of a major transaction for GNE under Chapter 14 of the Listing Rules.

As the Previous GNE Agreements were entered into with Xinxin Finance Leasing Company within a 12-month period prior to and inclusive of the date of the Finance Lease Agreements, the Finance Lease Agreements and the Previous GNE Agreements will be aggregated as a series of transactions for GNE pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Finance Lease Agreements and the Previous GNE Agreements (in aggregate) exceeds 5% but is less than 25%, the entering into of the Finance Lease Agreements and the Previous GNE Agreements constitutes a discloseable transaction of GNE and GNE shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

1. THE FINANCE LEASE AGREEMENTS

A. Principal terms of the Hainan Finance Lease Agreements

Date: 25 April 2016

Parties: (i) Seller and lessee: Hainan Yicheng
(ii) Purchaser and lessor: Xinxin Finance Leasing Company

The Hainan Finance Lease

Pursuant to the Hainan Ownership Transfer Agreement and the Hainan Finance Lease, Xinxin Finance Leasing Company has agreed to purchase, and Hainan Yicheng has agreed to sell, the Hainan Photovoltaic Power Generation Equipment for a total consideration of RMB75,000,000.00 (equivalent to approximately HK\$89,655,000.00), and following the acquisition, Xinxin Finance Leasing Company shall lease back the Hainan Photovoltaic Power Generation Equipment to Hainan Yicheng for a term of three years, commencing from the day Xinxin Finance Leasing Company pays the consideration for the Hainan Photovoltaic Power Generation Equipment under the Hainan Ownership Transfer Agreement.

The Hainan Photovoltaic Power Generation Equipment comprises certain solar modules and solar power generation systems owned by Hainan Yicheng.

Payment of rent

The aggregate amount of rent payable by Hainan Yicheng to Xinxin Finance Leasing Company under the Hainan Finance Lease Agreements is RMB86,284,101.56 (equivalent to approximately HK\$103,144,015.00) and is payable quarterly in instalments starting from 15 June 2016 in accordance with the following schedule:

Instalment	Repayment (RMB)
1.	3,363,281.25
2.	3,329,707.03
3.	3,296,132.81
4.	3,262,558.59
5.	3,228,984.38
6.	3,195,410.16
7.	3,161,835.94
8.	3,128,261.72
9.	3,094,687.50
10.	3,061,113.28
11.	3,027,539.06
12.	51,134,589.84

The aggregate amount of rent was calculated based on the principal lease cost plus the lease interest rate. The principal lease cost under the Hainan Finance Lease was RMB75,000,000.00 (equivalent to approximately HK\$89,655,000.00). The interest rate under the Hainan Finance Lease was calculated at an annualised interest rate of 6.00%, representing approximately 126.32% of the current benchmark lending rate (i.e. 4.75%) promulgated by the People's Bank of China. During the term of the Hainan Finance Lease, if the applicable benchmark lending rate is adjusted by the People's Bank of China, the interest rate applicable shall be adjusted proportionally in the same direction as the adjusted benchmark lending rate.

In the 18 months following the commencement of the Hainan Finance Lease, Hainan Yicheng shall not terminate the Hainan Finance Lease or seek to vary the terms of the lease for any reason.

Consultation services

Pursuant to the Hainan Services Agreement, Xinxin Finance Leasing Company agreed to provide to Hainan Yicheng certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services for a total service fee of RMB2,002,500.00 (equivalent to approximately HK\$2,393,788.50). Hainan Yicheng shall pay an initial amount of RMB534,000.00 (equivalent to approximately HK\$638,343.60) within five days of signing of the Hainan Services Agreement and then the remainder of the fees in 11 equal quarterly instalments of RMB133,500.00 (equivalent to approximately HK\$159,585.90) starting from the end of June 2016.

The terms of the Hainan Finance Lease and the Hainan Services Agreement including the lease rent, lease interest rate, and services fee were determined after arm's length negotiation between Xinxin Finance Leasing Company and Hainan Yicheng with reference to the prevailing market rates for (i) finance leases for similar assets and (ii) similar consultation services.

The price for the purchase of the Hainan Photovoltaic Power Generation Equipment payable by Xinxin Finance Leasing Company under the Hainan Ownership Transfer Agreement was determined through arm's length negotiation between the parties with reference to the average fair market price of similar photovoltaic power generation equipment.

Ownership of the Hainan Photovoltaic Power Generation Equipment

During the term of the Hainan Finance Lease, the ownership of the Hainan Photovoltaic Power Generation Equipment shall vest in Xinxin Finance Leasing Company. Upon expiry of the term of the Hainan Finance Lease and subject to the full payment of the entire amount of lease rent, and where applicable any tax, interest and default interest due under the Hainan Finance Lease, Hainan Yicheng is eligible to purchase the Hainan Photovoltaic Power Generation Equipment at a nominal purchase price of RMB1,000.00 (equivalent to approximately HK\$1,195.40).

Security arrangements for the Hainan Finance Lease

Pursuant to the Hainan Finance Lease Agreements, Hainan Yicheng shall pay to Xinxin Finance Leasing Company a refundable security deposit of RMB3,375,000.00 (equivalent to approximately HK\$4,034,475.00) (the "**Hainan Security Deposit**") which shall be deducted from the purchase price under the Hainan Ownership Transfer Agreement to secure Hainan Yicheng's obligations under the Hainan Finance Lease. Xinxin Finance Leasing Company shall be entitled to deduct from the Hainan Security Deposit any unpaid rent, interest, default interest and any other amount due and payable by Hainan Yicheng. In the event of such deduction, Hainan Yicheng shall forthwith make up for the deduction and restore the amount of the Hainan Security Deposit to RMB3,375,000.00 (equivalent to approximately HK\$4,034,475.00). Following the expiry of the Hainan Finance Lease, any remaining balance of the Hainan Security Deposit shall be refunded to Hainan Yicheng. The Hainan Security Deposit shall not bear any interest during the term of the Hainan Finance Lease.

In addition, the obligations under the Hainan Finance Lease are secured by the following:

- (i) **Hainan Letter of Undertaking:** the Hainan Letter of Undertaking dated 25 April 2016 issued by GNE to Xinxin Finance Leasing Company, pursuant to which GNE has undertaken to make up any shortfall in outstanding payments if Hainan Yicheng fails to meet its payment obligations as they fall due under the Hainan Finance Lease;
- (ii) **Hainan Suzhou GCL Guarantee:** the Hainan Suzhou GCL Guarantee dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company, pursuant to which Suzhou GCL New Energy has agreed to provide a corporate guarantee to secure Hainan Yicheng's obligations under the Hainan Finance Lease, including rental payments and other amounts due to Xinxin Finance Leasing Company;
- (iii) **Hainan Receivables Pledge Agreement:** the Hainan Receivables Pledge Agreement dated 25 April 2016 between Hainan Yicheng and Xinxin Finance Leasing Company, pursuant to which Hainan Yicheng has pledged 100% of the receivables under the electricity sales agreement relating to its 25MW agriculture photovoltaic power station project located in the Hainan Province, PRC to secure all obligations under the Hainan Finance Lease, including all rental payments, administrative fees, damages and other amounts that may be due to Xinxin Finance Leasing Company; and
- (iv) **Hainan Share Pledge Agreement:** the Hainan Share Pledge Agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company (amongst others), pursuant to which Suzhou GCL New Energy has pledged 76.7% of the equity interest in Hainan Yicheng to secure all of Hainan Yicheng's obligations under the Hainan Finance Lease.

B. Principal terms of the Hami Finance Lease Agreements

Date: 25 April 2016

Parties: (i) Seller and lessee: Hami Ourui
(ii) Purchaser and lessor: Xinxin Finance Leasing Company

The Hami Finance Lease

Pursuant to the Hami Ownership Transfer Agreement and the Hami Finance Lease, Xinxin Finance Leasing Company has agreed to purchase, and Hami Ourui has agreed to sell, the Hami Photovoltaic Power Generation Equipment for a total consideration of RMB140,000,000.00 (equivalent to approximately HK\$167,356,000.00), and following the acquisition, Xinxin Finance Leasing Company shall lease back the Hami Photovoltaic Power Generation Equipment to Hami Ourui for a term of three years, commencing from the day Xinxin Finance Leasing Company pays the consideration for the Hami Photovoltaic Power Generation Equipment under the Hami Ownership Transfer Agreement.

The Hami Photovoltaic Power Generation Equipment comprises polysilicon modules, solar modules, frames, combiner boxes, control boxes, substations and other power generation equipment owned by Hami Ourui.

Payment of rent

The aggregate amount of rent payable by Hami Ourui to Xinxin Finance Leasing Company under the Hami Finance Lease Agreements is RMB161,063,656.28 (equivalent to approximately HK\$192,535,494.72) and is payable in quarterly instalments starting from 15 June 2016 in accordance with the following schedule:

Instalment	Repayment (RMB)
1.	6,278,125.00
2.	6,215,453.13
3.	6,152,781.25
4.	6,090,109.38
5.	6,027,437.50
6.	5,964,765.63
7.	5,902,093.75
8.	5,839,421.88
9.	5,776,750.00
10.	5,714,078.13
11.	5,651,406.25
12.	95,451,234.38

The aggregate amount of rent was calculated based on the principal lease cost plus the lease interest rate. The principal lease cost under the Hami Finance Lease was RMB140,000,000.00 (equivalent to approximately HK\$167,356,000.00). The interest rate under the Hami Finance Lease was calculated at an annualised interest rate of 6.00%, representing approximately 126.32% of the current benchmark lending rate (i.e. 4.75%) promulgated by the People's Bank of China. During the term of the Hami Finance Lease, if the applicable benchmark lending rate is adjusted by the People's Bank of China, the interest rate applicable shall be adjusted proportionally in the same direction as the adjusted benchmark lending rate.

In the 18 months following the commencement of the Hami Finance Lease, Hami Ourui shall not terminate the Hami Finance Lease or seek to vary the terms of the lease for any reason.

Consultation services

Pursuant to the Hami Services Agreement, Xinxin Finance Leasing Company agreed to provide to Hami Ourui certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services for a total service fee of RMB3,738,000.00 (equivalent to approximately HK\$4,468,405.20). Hami Ourui shall pay an initial amount of RMB996,800.00 (equivalent to approximately HK\$1,191,574.72) within five days of signing the Hami Services Agreement and then the remainder of the fees in 11 equal quarterly instalments of RMB249,200.00 (equivalent to approximately HK\$297,893.68) starting from the end of June 2016.

The terms of the Hami Finance Lease and the Hami Services Agreement including the lease rent, lease interest rate, and services fee were determined after arm's length negotiation between Xinxin Finance Leasing Company and Hami Ourui with reference to the prevailing market rates for (i) finance leases for similar assets and (ii) similar consultation services.

The price for the purchase of the Hami Photovoltaic Power Generation Equipment payable by Xinxin Finance Leasing Company under the Hami Ownership Transfer Agreement was determined through arm's length negotiation between the parties with reference to the average fair market price of similar photovoltaic power generation equipment.

Ownership of the Hami Photovoltaic Power Generation Equipment

During the term of the Hami Finance Lease, the ownership of the Hami Photovoltaic Power Generation Equipment shall vest in Xinxin Finance Leasing Company. Upon expiry of the term of the Hami Finance Lease and subject to the full payment of the entire amount of lease rent, and where applicable any tax, interest and default interest due under the Hami Finance Lease, Hami Ourui is eligible to purchase the Hami Photovoltaic Power Generation Equipment at a nominal purchase price of RMB1,000.00 (equivalent to approximately HK\$1,195.40).

Security arrangements for the Hami Finance Lease

Pursuant to the Hami Finance Lease Agreements, Hami Ourui shall pay to Xinxin Finance Leasing Company a refundable security deposit of RMB6,300,000.00 (equivalent to approximately HK\$7,531,020.00) (the "**Hami Security Deposit**") which shall be deducted from the purchase price under the Hami Ownership Transfer Agreement to secure Hami Ourui's obligations under the Hami Finance Lease. Xinxin Finance Leasing Company shall be entitled to deduct from the Hami Security Deposit any unpaid rent, interest, default interest and any other amount due and payable by Hami Ourui. In the event of such deduction, Hami Ourui shall forthwith make up for the deduction and restore the amount of the Hami Security Deposit to RMB6,300,000.00 (equivalent to approximately HK\$7,531,020.00). Following the expiry of the Hami Finance Lease, any remaining balance of the Hami Security Deposit shall be refunded to Hami Ourui. The Hami Security Deposit shall not bear any interest during the term of the Hami Finance Lease.

In addition, the obligations under the Hami Finance Lease are secured by the following:

- (i) **Hami Letter of Undertaking:** the Hami Letter of Undertaking dated 25 April 2016 issued by GNE to Xinxin Finance Leasing Company, pursuant to which GNE has undertaken to make up any shortfall in outstanding payments if Hami Ourui fails to meet its payment obligations as they fall due under the Hami Finance Lease;
- (ii) **Hami Suzhou GCL Guarantee:** the Hami Suzhou GCL Guarantee dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company, pursuant to which Suzhou GCL New Energy has agreed to provide a corporate

guarantee to secure Hami Ourui's obligations under the Hami Finance Lease, including rental payments and other amounts due to Xinxin Finance Leasing Company;

- (iii) **Hami Receivables Pledge Agreement:** the Hami Receivables Pledge Agreement dated 25 April 2016 between Hami Ourui and Xinxin Finance Leasing Company, pursuant to which Hami Ourui has pledged 100% of the receivables under the electricity sales agreement relating to its 20MW photovoltaic power station project located in Liushuquan in the Xinjiang Uyghur Autonomous Region, PRC to secure all obligations under the Hami Finance Lease, including all rental payments, administrative fees, damages and other amounts that may be due to Xinxin Finance Leasing Company; and
- (iv) **Hami Share Pledge Agreement:** the Hami Share Pledge Agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company, pursuant to which Suzhou GCL New Energy has pledged 100% of the equity interest in Hami Ourui to secure all of Hami Ourui's obligations under the Hami Finance Lease;

C. Principal terms of the Jingbian Finance Lease Agreements

Date: 25 April 2016

Parties: (i) Seller and lessee: Jingbian County Shunfeng
(ii) Purchaser and lessor: Xinxin Finance Leasing Company

The Jingbian Finance Lease

Pursuant to the Jingbian Ownership Transfer Agreement and the Jingbian Finance Lease, Xinxin Finance Leasing Company has agreed to purchase, and Jingbian County Shunfeng has agreed to sell, the Jingbian Photovoltaic Power Generation Equipment for a total consideration of RMB67,000,000.00 (equivalent to approximately HK\$80,091,800.00), and following the acquisition, Xinxin Finance Leasing Company shall lease back the Jingbian Photovoltaic Power Generation Equipment to Jingbian County Shunfeng for a term of three years, commencing from the day Xinxin Finance Leasing Company pays the consideration for the Jingbian Photovoltaic Power Generation Equipment under the Jingbian Ownership Transfer Agreement.

The Jingbian Photovoltaic Power Generation Equipment comprises polysilicon modules, cables, copper aluminium terminals, invertors, combiner boxes, an industrial monitor and other power generation equipment owned by Jingbian County Shunfeng.

Payment of rent

The aggregate amount of rent payable by Jingbian County Shunfeng to Xinxin Finance Leasing Company under the Jingbian Finance Lease Agreements is RMB77,080,464.06 (equivalent to approximately HK\$92,141,986.74) and is payable in quarterly instalments starting from 15 June 2016 in accordance with the following schedule:

Instalment	Repayment (RMB)
1.	3,004,531.25
2.	2,974,538.28
3.	2,944,545.31
4.	2,914,552.34
5.	2,884,559.38
6.	2,854,566.41
7.	2,824,573.44
8.	2,794,580.47
9.	2,764,587.50
10.	2,734,594.53
11.	2,704,601.56
12.	45,680,233.59

The aggregate amount of rent was calculated based on the principal lease cost plus the lease interest rate. The principal lease cost under the Jingbian Finance Lease Agreements was RMB67,000,000.00 (equivalent to approximately HK\$80,091,800.00). The interest rate under the Jingbian Finance Lease was calculated at an annualised interest rate of 6.00%, representing approximately 126.32% of the current benchmark lending rate (i.e. 4.75%) promulgated by the People's Bank of China. During the term of the Jingbian Finance Lease, if the applicable benchmark lending rate is adjusted by the People's Bank of China, the interest rate applicable shall be adjusted proportionally in the same direction as the adjusted benchmark lending rate.

In the 18 months following the commencement of the Jingbian Finance Lease, Jingbian County Shunfeng shall not terminate the Jingbian Finance Lease or seek to vary the terms of the lease for any reason.

Consultation services

Pursuant to the Jingbian Services Agreement, Xinxin Finance Leasing Company agreed to provide to Jingbian County Shunfeng certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services for a total service fee of RMB1,788,900.00 (equivalent to approximately HK\$2,138,451.06). Jingbian County Shunfeng shall pay an initial amount of RMB477,040.00 (equivalent to approximately HK\$570,253.62) within five days of signing the Jingbian Services Agreement and then remainder of the fees in 11 equal quarterly instalments of RMB119,260.00 (equivalent to approximately HK\$142,563.40) starting from the end of June 2016.

The terms of the Jingbian Finance Lease and the Jingbian Services Agreement including the lease rent, lease interest rate, and services fee were determined after arm's length negotiation between Xinxin Finance Leasing Company and Jingbian County Shunfeng with reference to the prevailing market rates for (i) finance leases for similar assets and (ii) similar consultation services.

The price for the purchase of the Jingbian Photovoltaic Power Generation Equipment payable by Xinxin Finance Leasing Company under the Jingbian Ownership Transfer Agreement was determined through arm's length negotiation between the parties with reference to the average fair market price of similar power generation equipment.

Ownership of the Jingbian Photovoltaic Power Generation Equipment

During the term of the Jingbian Finance Lease, the ownership of the Jingbian Photovoltaic Power Generation Equipment shall vest in Xinxin Finance Leasing Company. Upon expiry of the term of the Jingbian Finance Lease and subject to the full payment of the entire amount of lease rent, and where applicable any tax, interest and default interest due under the Jingbian Finance Lease, Jingbian County Shunfeng is eligible to purchase the Jingbian Photovoltaic Power Generation Equipment at a nominal purchase price of RMB1,000.00 (equivalent to approximately HK\$1,195.40).

Security arrangements for the Jingbian Finance Lease

Pursuant to the Jingbian Finance Lease Agreements, Jingbian County Shunfeng shall pay to Xinxin Finance Leasing Company a refundable security deposit of RMB3,015,000.00 (equivalent to approximately HK\$3,604,131.00) (the "**Jingbian Security Deposit**") which shall be deducted from the purchase price payable by Xinxin Finance Leasing Company under the Jingbian Ownership Transfer Agreement to secure Jingbian County Shunfeng's obligations under the Jingbian Finance Lease. Xinxin Finance Leasing Company shall be entitled to deduct from the Jingbian Security Deposit any unpaid rent, interest, default interest and any other amount due and payable by Jingbian County Shunfeng. In the event of such deduction, Jingbian County Shunfeng shall forthwith make up for the deduction and restore the amount of the Jingbian Security Deposit to RMB3,015,000.00 (equivalent to approximately HK\$3,604,131.00). Following the expiry of the Jingbian Finance Lease, any remaining balance of the Jingbian Security Deposit shall be refunded to Jingbian County Shunfeng. The Jingbian Security Deposit shall not bear any interest during the term of the Jingbian Finance Lease.

In addition, the obligations under the Jingbian Finance Lease were secured by the following:

- (i) **Jingbian Letter of Undertaking:** the Jingbian Letter of Undertaking dated 25 April 2016 issued by GNE to Xinxin Finance Leasing Company, pursuant to which GNE has undertaken to make up any shortfall in outstanding payments if Jingbian County Shunfeng fails to meet its payment obligations as they fall due under the Jingbian Finance Lease;
- (ii) **Jingbian Suzhou GCL Guarantee:** the Jingbian Suzhou GCL Guarantee dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company, pursuant to which Suzhou GCL New Energy has agreed to provide a guarantee to secure Jingbian County Shunfeng's obligations under the Jingbian Finance Lease, including rental payments and other amounts due to Xinxin Finance Leasing Company;
- (iii) **Jingbian Receivables Pledge Agreement:** the Jingbian Receivables Pledge Agreement dated 25 April 2016 between Jingbian County Shunfeng and Xinxin Finance Leasing Company, pursuant to which Jingbian County Shunfeng has pledged 100% of the receivables under the electricity sales agreement relating to its 40MW photovoltaic power station project located in Shaanxi Province, PRC to secure all obligations under the Jingbian Finance Lease, including all rental payments, administrative fees, damages and other amounts that may be due to Xinxin Finance Leasing Company; and
- (iv) **Jingbian Share Pledge Agreement:** the Jingbian Share Pledge Agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company (amongst others), pursuant to which Suzhou GCL New Energy has pledged 95% of the equity interest in Jingbian County Shunfeng to secure all of Jingbian County Shunfeng's obligations under the Jingbian Finance Lease.

D. Principal terms of the Menghai Finance Lease

Date: 25 April 2016

Parties: (i) Seller and lessee: Menghai GCL
(ii) Purchaser and lessor: Xinxin Finance Leasing Company

The Menghai Finance Lease

Pursuant to the Menghai Ownership Transfer Agreement and the Menghai Finance Lease, Xinxin Finance Leasing Company has agreed to purchase, and Menghai GCL has agreed to sell, the Menghai Photovoltaic Power Generation Equipment for a total consideration of RMB166,000,000.00 (equivalent to approximately HK\$198,436,400.00), and following the acquisition, Xinxin Finance Leasing Company shall lease back the Menghai Photovoltaic Power Generation Equipment to Menghai GCL for a term of three years, commencing from the day Xinxin Finance Leasing Company pays the consideration for the Menghai Photovoltaic Power Generation Equipment under the Menghai Ownership Transfer Agreement.

The Menghai Photovoltaic Power Generation Equipment comprises various sets of photovoltaic power generation equipment owned by Menghai GCL.

Payment of rent

The aggregate amount of rent payable by Menghai GCL to Xinxin Finance Leasing Company under the Menghai Finance Lease Agreements is RMB190,975,478.14 (equivalent to approximately HK\$228,292,086.57) and is payable in quarterly instalments starting from 15 June 2016 in accordance with the following schedule:

Instalment	Repayment (RMB)
1.	7,444,062.50
2.	7,369,751.56
3.	7,295,440.63
4.	7,221,129.69
5.	7,146,818.75
6.	7,072,507.81
7.	6,998,196.88
8.	6,923,885.94
9.	6,849,575.00
10.	6,775,264.06
11.	6,700,953.13
12.	113,177,892.19

The aggregate amount of rent was calculated based on the principal lease cost plus the lease interest rate. The principal lease cost under the Menghai Finance Lease Agreements was RMB166,000,000.00 (equivalent to approximately HK\$198,436,400.00). The interest rate under the Menghai Finance Lease was calculated at an annualised interest rate of 6.00%, representing approximately 126.32% of the current benchmark lending rate (i.e. 4.75%) promulgated by the People's Bank of China. During the term of the Menghai Finance Lease, if the applicable benchmark lending rate is adjusted by the People's Bank of China, the interest rate applicable shall be adjusted proportionally in the same direction as the adjusted benchmark lending rate.

In the 18 months following the commencement of the Menghai Finance Lease, Menghai GCL shall not terminate the Menghai Finance Lease or seek to vary the terms of the lease for any reason.

Consultation services

Pursuant to the Menghai Services Agreement, Xinxin Finance Leasing Company agreed to provide to Menghai GCL certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services for a total service fee of RMB4,432,200.00 (equivalent to approximately HK\$5,298,251.80). Menghai GCL shall pay an initial amount of RMB1,181,920.00 (equivalent to approximately HK\$1,412,867.17) within five days of signing the Menghai Services Agreement and then remainder of the fees in 11 equal quarterly instalments of RMB295,480.00 (equivalent to approximately HK\$353,216.79) starting from the end of June 2016.

The terms of the Menghai Finance Lease and the Menghai Services Agreement including the lease rent, lease interest rate, and services fee were determined after arm's length negotiation between Xinxin Finance Leasing Company and Menghai GCL with reference to the prevailing market rates for (i) finance leases for similar assets and (ii) similar consultation services.

The price for the purchase of the Menghai Photovoltaic Power Generation Equipment payable by Xinxin Finance Leasing Company under the Menghai Ownership Transfer Agreement was determined through arm's length negotiation between the parties with reference to the average fair market price of similar photovoltaic power generation equipment.

Ownership of the Menghai Photovoltaic Power Generation Equipment

During the term of the Menghai Finance Lease, the ownership of the Menghai Photovoltaic Power Generation Equipment shall vest in Xinxin Finance Leasing Company. Upon expiry of the term of the Menghai Finance Lease and subject to the full payment of the entire amount of lease rent, and where applicable any tax, interest and default interest due under the Menghai Finance Lease, Menghai GCL is eligible to purchase the Menghai Photovoltaic Power Generation Equipment at a nominal purchase price of RMB1,000.00 (equivalent to approximately HK\$1,195.40).

Security arrangements for the Menghai Finance Lease

Pursuant to the Menghai Finance Lease Agreements, Menghai GCL shall pay to Xinxin Finance Leasing Company a refundable security deposit of RMB7,470,000.00 (equivalent to approximately HK\$8,929,638.00) (the “**Menghai Security Deposit**”) which shall be deducted from the purchase price payable by Xinxin Finance Leasing Company under the Menghai Ownership Transfer Agreement to secure Menghai GCL's obligations under the Menghai Finance Lease. Xinxin Finance Leasing Company shall be entitled to deduct from the Menghai Security Deposit any unpaid rent, interest, default interest and any other amount due and payable by Menghai GCL. In the event of such deduction, Menghai GCL shall forthwith make up for the deduction and restore the amount of the Menghai Security Deposit to RMB7,470,000.00 (equivalent to approximately HK\$8,929,638.00). Following the expiry of the Menghai Finance Lease, any remaining balance of the Menghai Security Deposit shall be refunded to Menghai GCL. The Menghai Security Deposit shall not bear any interest during the term of the Menghai Finance Lease.

In addition, the obligations under the Menghai Finance Lease were secured by the following:

- (i) **Menghai Letter of Undertaking:** the Menghai Letter of Undertaking dated 25 April 2016 issued by GNE to Xinxin Finance Leasing Company, pursuant to which GNE has undertaken to make up any shortfall in outstanding payments if Menghai GCL fails to meet its payment obligations as they fall due under the Menghai Finance Lease;
- (ii) **Menghai Suzhou GCL Guarantee:** the Menghai Suzhou GCL Guarantee dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company, pursuant to which Suzhou GCL New Energy has agreed to provide a

corporate guarantee to secure Menghai GCL's obligations under the Menghai Finance Lease, including rental payments and other amounts due to Xinxin Finance Leasing Company;

- (iii) **Menghai Receivables Pledge Agreement:** the Menghai Receivables Pledge Agreement dated 25 April 2016 between Menghai GCL and Xinxin Finance Leasing Company, pursuant to which Menghai GCL has pledged 100% of the receivables under the electricity sales agreement relating to its 50MW agriculture photovoltaic power station located in Menghai County of Xishuangbanna, PRC to secure all obligations under the Menghai Finance Lease, including all rental payments, administrative fees, damages and other amounts that may be due to Xinxin Finance Leasing Company; and
- (iv) **Menghai Share Pledge Agreement:** the Menghai Share Pledge Agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company, pursuant to which Suzhou GCL New Energy has pledged 100% of the equity interest in Menghai GCL to secure all of Menghai GCL's obligations under the Menghai Finance Lease.

2. THE PREVIOUS AGREEMENTS

A. Principal terms of the Previous Jiangsu Zhongneng Finance Lease Agreements

Date: 14 December 2015

Parties: (i) Seller and lessee: Jiangsu Zhongneng
(ii) Purchaser and lessor: Xinxin Finance Leasing Company

The Jiangsu Finance Lease

Pursuant to the Jiangsu Ownership Transfer Agreement and the Jiangsu Finance Lease, Xinxin Finance Leasing Company has agreed to purchase, and Jiangsu Zhongneng has agreed to sell, the Jiangsu Zhongneng Polysilicon Equipment for a total consideration of RMB550,000,000.00 (equivalent to approximately HK\$657,470,000.00), and following the acquisition, Xinxin Finance Leasing Company shall lease back the Jiangsu Zhongneng Polysilicon Equipment to Jiangsu Zhongneng for a term of three years, commencing from the day Xinxin Finance Leasing Company pays the consideration for the Jiangsu Zhongneng Polysilicon Equipment under the Jiangsu Ownership Transfer Agreement.

The Jiangsu Zhongneng Polysilicon Equipment comprises certain general and specific polysilicon production equipment.

Payment of rent

The aggregate amount of rent payable by Jiangsu Zhongneng to Xinxin Finance Leasing Company under the Previous Jiangsu Zhongneng Finance Lease Agreements is RMB599,823,564.00 (equivalent to approximately HK\$717,029,088.41) and is payable in equal quarterly instalments of RMB49,985,297.00 (equivalent to approximately HK\$59,752,424.03) starting from 11 March 2016.

The aggregate amount of rent was calculated based on the principal lease cost plus the lease interest rate. The principal lease cost under the Previous Jiangsu Zhongneng Finance Lease Agreements was RMB550,000,000.00 (equivalent to approximately HK\$657,470,000.00). The interest rate under the Previous Jiangsu Zhongneng Finance Lease Agreements was calculated at an annualised interest rate of 5.44%, representing 114.53% of the then current benchmark lending rate (i.e. 4.75%) promulgated by the People's Bank of China. During the term of the Jiangsu Finance Lease, if the applicable benchmark lending rate is adjusted by the People's Bank of China, the interest rate applicable shall be 114.53% of then prevailing adjusted benchmark lending rate.

In the 12 months following the commencement of the Jiangsu Finance Lease, Jiangsu Zhongneng shall not terminate the Jiangsu Finance Lease or seek to vary the terms of the lease for any reason.

Consultation services

Pursuant to the Jiangsu Services Agreement, Xinxin Finance Leasing Company agreed to provide to Jiangsu Zhongneng certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services for a total service fee of RMB9,652,500.00 (equivalent to approximately HK\$11,583,598.50), which is payable within three days of signing the Jiangsu Services Agreement.

The terms of the Jiangsu Finance Lease and the Jiangsu Services Agreement including the lease rent, lease interest rate and service fee were determined after arm's length negotiation between Xinxin Finance Leasing Company and Jiangsu Zhongneng.

The price for the purchase of the Jiangsu Zhongneng Polysilicon Equipment payable by Xinxin Finance Leasing Company under the Jiangsu Ownership Transfer Agreement was determined through arm's length negotiation.

Ownership of the Jiangsu Zhongneng Polysilicon Equipment

During the term of the Jiangsu Finance Lease, the ownership of the Jiangsu Zhongneng Polysilicon Equipment shall vest in Xinxin Finance Leasing Company. Upon expiry of the term of the Jiangsu Finance Lease and subject to the full payment of the entire amount of lease rent, and where applicable any tax, interest and default interest due under the Jiangsu Finance Lease, Jiangsu Zhongneng is eligible to purchase the Jiangsu Zhongneng Polysilicon Equipment at a nominal purchase price of RMB1,000.00 (equivalent to approximately HK\$1,195.40).

Security arrangements for the Jiangsu Finance Lease

Pursuant to the Previous Jiangsu Zhongneng Finance Lease Agreements, Jiangsu Zhongneng shall pay to Xinxin Finance Leasing Company a refundable security deposit of RMB50,000,000.00 (equivalent to approximately HK\$59,770,000.00) (the "**Jiangsu Security Deposit**") within five business days of signing the Jiangsu Finance Lease to secure Jiangsu Zhongneng's obligations under the Jiangsu Finance Lease. Xinxin Finance Leasing Company shall be entitled to deduct from the Jiangsu Security Deposit any unpaid rent, interest, default interest and any other amount due and payable by Jiangsu Zhongneng. In the event of such deduction, Jiangsu

Zhongneng shall forthwith make up for the deduction and restore the amount of the Jiangsu Security Deposit to RMB50,000,000.00 (equivalent to approximately HK\$59,770,000.00). Following the expiry of the Jiangsu Finance Lease, any remaining balance of the Jiangsu Security Deposit shall be refunded to Jiangsu Zhongneng. The Jiangsu Security Deposit shall not bear any interest during the term of the Jiangsu Finance Lease.

Pursuant to the Jiangsu GCL Guarantee dated 14 December 2015 between Jiangsu GCL and Xinxin Finance Leasing Company, Jiangsu GCL has agreed to provide a corporate guarantee to secure Jiangsu Zhongneng's obligations under the Jiangsu Finance Lease, including rental payments and other amounts due to Xinxin Finance Leasing Company.

B. Principal terms of the Previous Hengshan Finance Lease Agreements

Date: 10 December 2015

Parties: (i) Seller: Nanjing GCL New Energy
(ii) Purchaser and lessor: Xinxin Finance Leasing Company
(iii) Lessee: Hengshan Jinghe

The Hengshan Finance Lease

Pursuant to the Hengshan Sale and Purchase Agreement and the Hengshan Finance Lease, Xinxin Finance Leasing Company has agreed to purchase, and Nanjing GCL New Energy has agreed to sell, the Hengshan Photovoltaic Power Generation Equipment for a total consideration of RMB319,712,596.70 (equivalent to approximately HK\$382,184,438.10), and following the acquisition, Xinxin Finance Leasing Company shall lease back the Hengshan Photovoltaic Power Generation Equipment to Hengshan Jinghe for a term of two years, commencing from the day Xinxin Finance Leasing Company pays the consideration for the Hengshan Photovoltaic Power Generation Equipment under the Hengshan Sale and Purchase Agreement.

The Hengshan Photovoltaic Power Generation Equipment comprises certain photovoltaic power generation modules, combiner boxes, transformers and other ancillary equipment used for the development of a 50MW solar power project located in Yulin City of Shaanxi Province, PRC.

Payment of rent

The aggregate amount of rent payable by Hengshan Jinghe to Xinxin Finance Leasing Company under the Previous Hengshan Finance Lease Agreements is RMB355,430,888.01 (equivalent to approximately HK\$424,882,083.53). The rent is payable semi-annually by four instalments in the following manner:

- (i) *First payment:* RMB24,298,157.35 (equivalent to approximately HK\$29,046,017.30), payable on 5 March 2016;
- (ii) *Second payment:* RMB23,856,953.97 (equivalent to approximately HK\$28,518,602.78), payable on 5 September 2016;

- (iii) *Third payment:* RMB23,415,750.58 (equivalent to approximately HK\$27,991,188.24), payable on 5 March 2017; and
- (iv) *Last payment:* RMB283,860,026.11 (equivalent to approximately HK\$339,326,275.21), payable on 5 September 2017.

The aggregate amount of rent was calculated based on the principal lease cost plus the lease interest rate. The principal lease cost under the Previous Hengshan Finance Lease Agreements was RMB319,712,596.70 (equivalent to approximately HK\$382,184,438.10). The interest rate under the Previous Hengshan Finance Lease Agreements was calculated at an annualised interest rate of 6.00%, representing 126.32% of the then current benchmark lending rate (i.e. 4.75%) promulgated by the People's Bank of China for loans with a term of between one to five years. During the term of the Hengshan Finance Lease, if the applicable benchmark lending rate is adjusted by the People's Bank of China, the interest rate payable by Hengshan Jinghe shall change to the sum of (i) 1.25% and (ii) the adjusted benchmark lending rate.

In the 12 months following the commencement of the Hengshan Finance Lease, Hengshan Jinghe shall not terminate the Hengshan Finance Lease or seek to vary the terms of the Hengshan Finance Lease for any reason.

Consultation Services

Pursuant to the Hengshan Consultation Services Agreement in connection with the Hengshan Finance Lease, Xinxin Finance Leasing Company agreed to provide to Hengshan Jinghe certain management and financial consultation services for a total service fee of RMB4,189,514.00 (equivalent to approximately HK\$5,008,145.04). The fee is payable within three days upon signing of the relevant agreement by Xinxin Finance Leasing Company and Hengshan Jinghe.

The terms of the Hengshan Finance Lease and the Hengshan Consultation Services Agreement including the lease rent, the lease interest rate, the consultation services fee were determined after arm's length negotiation between Xinxin Finance Leasing Company and Hengshan Jinghe with reference to the prevailing market rates for (i) finance leases for similar assets and (ii) similar management and financial consultation services.

The price for the purchase of the Hengshan Photovoltaic Power Generation Equipment payable by Xinxin Finance Leasing Company under the Hengshan Sale and Purchase Agreement was determined through arm's length negotiation between the parties with reference to the average fair market price of similar photovoltaic power generation equipment.

Ownership of the Hengshan Photovoltaic Power Generation Equipment

During the term of the Hengshan Finance Lease, the ownership of the Hengshan Photovoltaic Power Generation Equipment shall vest in Xinxin Finance Leasing Company. Upon expiry of the term of the Hengshan Finance Lease and subject to the full payment of the entire amount of lease rent, and where applicable any tax, interest and default interest under the Hengshan Finance Lease, Hengshan Jinghe is eligible to purchase the Hengshan Photovoltaic Power Generation Equipment at a nominal purchase price of RMB1,000.00 (equivalent to approximately HK\$1,195.40).

Security arrangements for the Hengshan Finance Lease

Pursuant to the Previous Hengshan Finance Lease Agreements, Hengshan Jinghe shall pay to Xinxin Finance Leasing Company a refundable security deposit of RMB25,577,008.00 (equivalent to approximately HK\$30,574,755.36) (the “**Hengshan Security Deposit**”) within five business days of signing the Hengshan Finance Lease to secure Hengshan Jinghe’s obligations under the Hengshan Finance Lease. Xinxin Finance Leasing Company shall be entitled to deduct from the Hengshan Security Deposit any unpaid rent, interest, default interest and any other amount due and payable by Hengshan Jinghe. In the event of such deduction, Hengshan Jinghe shall forthwith make up for the deduction and restore the amount of the Hengshan Security Deposit to RMB25,577,008.00 (equivalent to approximately HK\$30,574,755.36). Following the expiry of the Hengshan Finance Lease, any remaining balance of the Hengshan Security Deposit shall be refunded to Hengshan Jinghe. The Hengshan Security Deposit shall not bear any interest during the term of the Hengshan Finance Lease.

Pursuant to the Hengshan Repurchase Agreement dated 10 December 2015 between Nanjing GCL New Energy and Xinxin Finance Leasing Company, if Hengshan Jinghe fails to perform its repayment obligations for a consecutive period of four months under the Hengshan Finance Lease, Nanjing GCL New Energy shall repurchase from Xinxin Finance Leasing Company the Hengshan Photovoltaic Power Generation Equipment. The repurchase price shall be an amount equal to the nominal repurchase price of RMB1,000.00 (equivalent to approximately HK\$1,195.40) plus any outstanding rent and default interest due under the Hengshan Finance Lease, less the Hengshan Security Deposit.

Pursuant to the Hengshan Letter of Comfort dated 10 December 2015 issued by GNE to Xinxin Finance Leasing Company, GNE will make up any shortfall in outstanding payments if Hengshan Jinghe fails to meet its payment obligations as they fall due under the Hengshan Finance Lease.

Pursuant to the Hengshan Suzhou GCL Guarantee dated 10 December 2015 between Suzhou GCL New Energy and Xinxin Finance Leasing Company, Suzhou GCL New Energy has agreed to provide a corporate guarantee to secure Hengshan Jinghe’s obligations under the Hengshan Finance Lease, including rental payments and other amounts due under the Hengshan Finance Lease.

C. Principal terms of the Previous Xiaoshan Finance Lease Agreements

Date: 30 December 2015

Parties: (i) Seller and lessee: Zhejiang Shu Qimeng
(ii) Purchaser and lessor: Xinxin Finance Leasing Company

The Xiaoshan Finance Lease

Pursuant to the Xiaoshan Ownership Transfer Agreement and the Xiaoshan Finance Lease, Xinxin Finance Leasing Company has agreed to purchase, and Zhejiang Shu Qimeng has agreed to sell, the Xiaoshan Photovoltaic Power Generation Equipment for a total consideration of RMB100,000,000.00 (equivalent to approximately HK\$119,540,000.00), and following the acquisition, Xinxin Finance Leasing Company shall lease back the Xiaoshan Photovoltaic Power Generation Equipment to Zhejiang Shu Qimeng for a term of three years, commencing from the day Xinxin Finance Leasing Company pays the consideration for the Xiaoshan Photovoltaic Power Generation Equipment under the Xiaoshan Ownership Transfer Agreement.

The Xiaoshan Photovoltaic Power Generation Equipment comprises solar modules, frames, transformers, inverters, cables and other photovoltaic power generation equipment used for the development of a 22.5MW solar power project located in Xiaoshan District in Hangzhou City of Zhejiang Province, PRC (“**Xiaoshan Project**”).

Payment of rent

The aggregate amount of rent payable by Zhejiang Shu Qimeng to Xinxin Finance Leasing Company under the Previous Xiaoshan Finance Lease Agreements is RMB115,030,000.00 (equivalent to approximately HK\$137,506,862.00) and is payable in quarterly instalments starting from 19 March 2016 in accordance with the following schedule:

Instalment	Repayment (RMB)
1.	4,500,000
2.	4,455,000
3.	4,410,000
4.	4,365,000
5.	4,320,000
6.	4,275,000
7.	4,230,000
8.	4,185,000
9.	4,140,000
10.	4,095,000
11.	4,050,000
12.	68,005,000

The aggregate amount of rent was calculated based on the principal lease cost plus the lease interest rate. The principal lease cost under the Previous Xiaoshan Finance Lease Agreements was RMB100,000,000.00 (equivalent to approximately HK\$119,540,000.00). The interest rate under the Previous Xiaoshan Finance Lease Agreements was calculated at an annualised interest rate of 6.00%, representing 126.32% of the then current benchmark lending rate (i.e. 4.75%) promulgated by the People's Bank of China. During the term of the Xiaoshan Finance Lease, if the applicable benchmark lending rate is adjusted by the People's Bank of China, the interest rate applicable shall be adjusted proportionally in the same direction as adjusted benchmark lending rate.

In the 6 months following the commencement of the Xiaoshan Finance Lease, Zhejiang Shu Qimeng shall not terminate the Xiaoshan Finance Lease or seek to vary the terms of the lease for any reason.

Consultation services

Pursuant to the Xiaoshan Services Agreement, Xinxin Finance Leasing Company agreed to provide to Zhejiang Shu Qimeng certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services for a total service fee of RMB2,772,900.00 (equivalent to approximately HK\$3,314,724.66). Zhejiang Shu Qimeng shall pay an initial amount of RMB739,440.00 (equivalent to approximately HK\$883,926.58) with the five days of the Xiaoshan Services Agreement and then remainder of the fees in 11 equal quarterly instalments of RMB184,860.00 (equivalent to approximately HK\$220,981.64) starting from 20 March 2016.

The terms of the Xiaoshan Finance Lease and the Xiaoshan Services Agreement including the lease rent, lease interest rate, and services fee were determined after arm's length negotiation between Xinxin Finance Leasing Company and Zhejiang Shu Qimeng with reference to the prevailing market rates for (i) finance leases for similar assets and (ii) similar consultation services.

The price for the purchase of the Xiaoshan Photovoltaic Power Generation Equipment payable by Xinxin Finance Leasing Company under the Xiaoshan Ownership Transfer Agreement was determined through arm's length negotiation between the parties with reference to the average fair market price of similar photovoltaic power generation equipment.

Ownership of the Xiaoshan Photovoltaic Power Generation Equipment

During the term of the Xiaoshan Finance Lease, the ownership of the Xiaoshan Photovoltaic Power Generation Equipment shall vest in Xinxin Finance Leasing Company. Upon expiry of the term of the Xiaoshan Finance Lease and subject to the full payment of the entire amount of lease rent, and where applicable any tax, interest and default interest due under the Xiaoshan Finance Lease, Zhejiang Shu Qimeng is eligible to purchase the Xiaoshan Photovoltaic Power Generation Equipment at a nominal purchase price of RMB1,000.00 (equivalent to approximately HK\$1,195.40).

Security arrangements for the Xiaoshan Finance Lease

Pursuant to the Previous Xiaoshan Finance Lease Agreements, Zhejiang Shu Qimeng shall pay to Xinxin Finance Leasing Company a refundable security deposit of RMB4,000,000.00 (equivalent to approximately HK\$4,781,600.00) (the “**Xiaoshan Security Deposit**”) within five business days of signing the Xiaoshan Finance Lease to secure Zhejiang Shu Qimeng’s obligations under the Xiaoshan Finance Lease. Xinxin Finance Leasing Company shall be entitled to deduct from the Xiaoshan Security Deposit any unpaid rent, interest, default interest and any other amount due and payable by Zhejiang Shu Qimeng. In the event of such deduction, Zhejiang Shu Qimeng shall forthwith make up for the deduction and restore the amount of the Xiaoshan Security Deposit to RMB4,000,000.00 (equivalent to approximately HK\$4,781,600.00). Following the expiry of the Xiaoshan Finance Lease, any remaining balance of the Xiaoshan Security Deposit shall be refunded to Zhejiang Shu Qimeng. The Xiaoshan Security Deposit shall not bear any interest during the term of the Xiaoshan Finance Lease.

In addition, the obligations under the Xiaoshan Finance Lease were secured by the following:

- (i) **Xiaoshan Letter of Undertaking:** the Xiaoshan Letter of Undertaking dated 30 December 2015 issued by GNE to Xinxin Finance Leasing Company, pursuant to which GNE shall make up any shortfall in outstanding payments if Zhejiang Shu Qimeng fails to meet its payment obligations as they fall due under the Xiaoshan Finance Lease;
- (ii) **Xiaoshan Suzhou GCL Guarantee:** the Xiaoshan Suzhou GCL Guarantee dated 30 December 2015 between Suzhou GCL New Energy and Xinxin Finance Leasing Company, pursuant to which Suzhou GCL New Energy has agreed to provide a corporate guarantee to secure Zhejiang Shu Qimeng’s obligations under the Xiaoshan Finance Lease, including rental payments and other amounts due to Xinxin Finance Leasing Company;
- (iii) **Xiaoshan Receivables Pledge Agreement:** the Xiaoshan Receivables Pledge Agreement dated 30 December 2015 between Zhejiang Shu Qimeng and Xinxin Finance Leasing Company, pursuant to which Zhejiang Shu Qimeng has pledged 100% of the receivables under the electricity sales agreement in relation to the Xiaoshan Project to secure all obligations under the Xiaoshan Finance Lease, including all rental payments, administrative fees, damages and other amounts that may be due to Xinxin Finance Leasing Company; and
- (iv) **Xiaoshan Share Pledge Agreement:** the Xiaoshan Share Pledge Agreement dated 30 December 2015 between Suzhou GCL New Energy and Xinxin Finance Leasing Company, pursuant to which Suzhou GCL New Energy has pledged 91% of the equity interest in Zhejiang Shu Qimeng to secure all of Zhejiang Shu Qimeng’s obligations under the Xiaoshan Finance Lease.

3. REASONS AND BENEFITS OF THE TRANSACTION

The terms of the Finance Lease Agreements and the Previous GNE Agreements have been agreed after arm's length negotiation between the relevant parties. The GNE Directors believe that the GNE Group will be able to derive additional liquidity through the financial arrangements under the Finance Lease Agreements and the Previous GNE Agreements, and benefit from additional working capital to support its business and operational activities. Further, the GNE Directors are of the view that the terms of the Finance Lease Agreements and the Previous GNE Agreements are on normal commercial terms, fair and reasonable and are in the interests of GNE and the GNE Shareholders as a whole.

Based on the above reasons and having considered all relevant factors, the GNE Directors believe and consider that the terms of the Finance Lease Agreements and the Previous GNE Agreements are fair and reasonable and are in the interests of GNE and the GNE Shareholders as a whole.

The GCL-Poly Directors consider that the Previous Jiangsu Zhongneng Finance Lease Agreements will provide additional liquidity to the GCL-Poly Group and are of the view that the Previous Jiangsu Zhongneng Finance Lease Agreements are on normal commercial terms, fair and reasonable and are in the interests of GCL-Poly and the GCL-Poly Shareholders as a whole. Based on the views of the GNE Directors and having considered all relevant factors, the GCL-Poly Directors believe and consider that the terms of the Finance Lease Agreements and the Previous Agreements are fair and reasonable and are in the interests of GCL-Poly and the GCL-Poly Shareholders as a whole.

4. LISTING RULES IMPLICATIONS

(a) Listing Rule Implications for GCL-Poly

As none of the applicable percentage ratio in respect of the Previous Agreements (on their own) exceeded 5% for GCL-Poly, the entering into of the Previous Agreements did not constitute a discloseable transaction for GCL-Poly under Chapter 14 of the Listing Rules.

As the Previous Agreements were entered into with Xinxin Finance Leasing Company within a 12-month period prior to and inclusive of the date of the Finance Lease Agreements, the Finance Lease Agreements and the Previous Agreements will be aggregated as a series of transactions for GCL-Poly pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Finance Lease Agreements and the Previous Agreements (in aggregate) exceeds 5% but is less than 25%, the entering into of the Finance Lease Agreements and the Previous Agreements, in aggregate, constitutes a discloseable transaction of GCL-Poly and GCL-Poly shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

(b) Listing Rule Implications for GNE

As none of the applicable percentage ratio in respect of the Previous Xiaoshan Finance Lease Agreements (on their own) exceeded 5% for GNE, the entering into of the Previous Xiaoshan Finance Lease Agreements did not constitute a discloseable transaction for GNE under Chapter 14 of the Listing Rules. Further, the entering into of the Previous Xiaoshan Finance Lease Agreements and Previous Hengshan Finance Lease Agreements (in aggregate) did not trigger a higher classification of a major transaction for GNE under Chapter 14 of the Listing Rules.

As the Previous GNE Agreements were entered into with Xinxin Finance Leasing Company within a 12-month period prior to and inclusive of the date of the Finance Lease Agreements, the Finance Lease Agreements and the Previous GNE Agreements will be aggregated as a series of transactions for GNE pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Finance Lease Agreements and the Previous GNE Agreements (in aggregate) exceeds 5% but is less than 25%, the entering into of the Finance Lease Agreements and the Previous GNE Agreements constitutes a discloseable transaction of GNE and GNE shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

5. INFORMATION ON THE PARTIES TO THE FINANCE LEASE AGREEMENTS AND THE PREVIOUS AGREEMENTS

Xinxin Finance Leasing Company

Xinxin Finance Leasing Company is a company incorporated in the PRC with limited liability and it is principally engaged in finance lease and other leasing business. GCL-Poly is indirectly interested in 5.282% of the equity interest in Xinxin Finance Leasing Company. To the best of the GCL-Poly Directors' and GNE Directors' knowledge, information and belief after having made all reasonable enquiries, save as otherwise disclosed in this announcement, Xinxin Finance Leasing Company and its ultimate beneficial owner(s) are third parties independent of the GCL-Poly and GNE and each of their connected persons.

The GCL-Poly Group

GCL-Poly is an investment company and its subsidiaries are principally engaged in the manufacturing of polysilicon and wafers for the solar industry as well as the development, management and operation of environmentally friendly power plants.

The GNE Group

The GNE 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 GNE 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:

“connected persons”	has the same meaning ascribed to it in the Listing Rules
“Finance Lease Agreements”	collectively, the Hainan Finance Lease Agreements, the Hami Finance Lease Agreements, the Jingbian Finance Lease Agreements and the Menghai Finance Lease Agreements
“GCL-Poly”	GCL-Poly Energy Holdings Limited 保利協鑫能源控股有限公司, 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 GNE
“GCL-Poly Board”	the board of the GCL-Poly Directors
“GCL-Poly Director(s)”	director(s) of GCL-Poly
“GCL-Poly Group”	GCL-Poly and its subsidiaries
“GCL-Poly Share(s)”	ordinary shares of HK\$0.10 each in the share capital of GCL-Poly
“GCL-Poly Shareholder(s)”	holder(s) of the GCL-Poly Share(s)
“GNE”	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
“GNE Board”	the board of the GNE Directors
“GNE Director(s)”	director(s) of GNE
“GNE Group”	GNE and its subsidiaries
“GNE 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 GNE
“GNE Shareholder(s)”	holder(s) of the GNE Share(s)
“Hainan Finance Lease”	the agreement dated 25 April 2016 entered into between Xinxin Finance Leasing Company and Hainan Yicheng with respect to the leasing of the Hainan Photovoltaic Power Generation Equipment

“Hainan Finance Lease Agreements”	Hainan Finance Lease, Hainan Ownership Transfer Agreement, Hainan Services Agreement, Hainan Letter of Undertaking, Hainan Suzhou GCL Guarantee, Hainan Receivables Pledge Agreement, and Hainan Share Pledge Agreement
“Hainan Letter of Undertaking”	the letter of undertaking addressed to Xinxin Finance Leasing Company by GNE dated 25 April 2016 in respect of the Hainan Finance Lease
“Hainan Ownership Transfer Agreement”	the agreement dated 25 April 2016 between Hainan Yicheng and Xinxin Finance Leasing Company in relation to the transfer of the ownership of the Hainan Photovoltaic Power Generation Equipment from Hainan Yicheng to Xinxin Finance Leasing Company
“Hainan Photovoltaic Power Generation Equipment”	certain solar modules and solar power generation systems owned by Hainan Yicheng
“Hainan Receivables Pledge Agreement”	the agreement dated 25 April 2016 between Hainan Yicheng and Xinxin Finance Leasing Company in relation to the pledge of receivables under the electricity sales agreement relating to Hainan Yicheng’s 25MW agriculture photovoltaic power station project located in the Hainan Province, PRC to Xinxin Finance Leasing Company
“Hainan Security Deposit”	a refundable security deposit of RMB3,375,000.00 (equivalent to approximately HK\$4,034,475.00) payable by Hainan Yicheng under the Hainan Finance Lease Agreements
“Hainan Services Agreement”	the agreement dated 25 April 2016 between Hainan Yicheng and Xinxin Finance Leasing Company in relation to certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services to be provided by Xinxin Finance Leasing Company to Hainan Yicheng
“Hainan Share Pledge Agreement”	the agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company (amongst others), pursuant to which Suzhou GCL New Energy has pledged 76.7% of the equity interest in Hainan Yicheng to Xinxin Finance Leasing Company
“Hainan Suzhou GCL Guarantee”	the agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company in connection with the guarantee provided by Suzhou GCL New Energy to Xinxin Finance Leasing Company in respect of Hainan Yicheng’s obligations under the Hainan Finance Lease
“Hainan Yicheng”	Hainan Yicheng New Energy Company Limited * (海南意晟新能源有限公司), a company incorporated in the PRC with limited liability and an indirect subsidiary of GCL-Poly and GNE

“Hami Finance Lease”	the agreement dated 25 April 2016 entered into between Xinxin Finance Leasing Company and Hami Ourui with respect to the leasing of the Hami Photovoltaic Power Generation Equipment
“Hami Finance Lease Agreements”	Hami Finance Lease, Hami Ownership Transfer Agreement, Hami Services Agreement, Hami Letter of Undertaking, Hami Suzhou GCL Guarantee, Hami Receivables Pledge Agreement, and Hami Share Pledge Agreement
“Hami Letter of Undertaking”	the letter of undertaking addressed to Xinxin Finance Leasing Company by GNE dated 25 April 2016 in respect of the Hami Finance Lease
“Hami Ourui”	Hami Ourui Photovoltaic Power Generation Company Limited* (哈密歐瑞光伏發電有限公司), a company incorporated in the PRC with limited liability and an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE
“Hami Ownership Transfer Agreement”	the agreement dated 25 April 2016 between Hami Ourui and Xinxin Finance Leasing Company in relation to the transfer of the ownership of the Hami Photovoltaic Power Generation Equipment from Hami Ourui to Xinxin Finance Leasing Company
“Hami Photovoltaic Power Generation Equipment”	certain polysilicon modules, solar modules, frames, combiner boxes, control boxes, substations and other power generation equipment owned by Hami Ourui
“Hami Receivables Pledge Agreement”	the agreement dated 25 April 2016 between Hami Ourui and Xinxin Finance Leasing Company in relation to the pledge of receivables under the electricity sales agreement relating to Hami Ourui’s 20MW photovoltaic power station project located on Liushuquan in the Xinjiang Uyghur Autonomous Region, the PRC” to Xinxin Finance Leasing Company
“Hami Security Deposit”	a refundable security deposit of RMB6,300,000.00 (equivalent to approximately HK\$7,531,020.00) payable by Hami Ourui under the Hami Finance Lease Agreements
“Hami Services Agreement”	the agreement dated 25 April 2016 between Hami Ourui and Xinxin Finance Leasing Company in relation to certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services to be provided by Xinxin Finance Leasing Company to Hami Ourui
“Hami Share Pledge Agreement”	the agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company, pursuant to which Suzhou GCL New Energy has pledged 100% of the equity interest in Hami Ourui to Xinxin Finance Leasing Company

“Hami Suzhou GCL Guarantee”	the agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company in connection with the guarantee provided by Suzhou GCL New Energy to Xinxin Finance Leasing Company in respect of Hami Ourui’s obligations under the Hami Finance Lease
“Hengshan Consultation Services Agreement”	the agreement dated 10 December 2015 entered into between Hengshan Jinghe and Xinxin Finance Leasing Company with respect to certain management and consultation services to be provided by Xinxin Finance Leasing Company to Hengshan Jinghe
“Hengshan Finance Lease”	the agreement dated 10 December 2015 entered into between Xinxin Finance Leasing Company and Hengshan Jinghe with respect to the leasing of the Hengshan Photovoltaic Power Generation Equipment
“Hengshan Jinghe”	Hengshan Jinghe Solar Energy Company Limited* (橫山晶合太陽能發電有限公司), a company incorporated in the PRC with limited liability, and an indirect subsidiary of GCL-Poly and GNE
“Hengshan Letter of Comfort”	the letter of comfort addressed to Xinxin Finance Leasing Company by GNE dated 10 December 2015 in respect of the Hengshan Finance Lease
“Hengshan Photovoltaic Power Generation Equipment”	certain photovoltaic power generation modules, combiner boxes, transformers and other ancillary equipment for the construction and development of 50MW solar power generation facilities to be operated by Hengshan Jinghe in Yulin City of Shaanxi Province, PRC
“Hengshan Repurchase Agreement”	the repurchase agreement dated 10 December 2015 entered into between Nanjing GCL New Energy and Xinxin Finance Leasing Company with respect to the Hengshan Photovoltaic Power Generation Equipment
“Hengshan Sale and Purchase Agreement”	the agreement dated 10 December 2015 entered into between Xinxin Finance Leasing Company, Nanjing GCL New Energy and Hengshan Jinghe pursuant to which Xinxin Finance Leasing Company has agreed to purchase, and Nanjing GCL New Energy has agreed to sell, the Hengshan Photovoltaic Power Generation Equipment
“Hengshan Security Deposit”	a refundable security deposit of RMB25,577,008.00 (equivalent to approximately HK\$30,574,755.36) payable by Hengshan Jinghe under the Previous Hengshan Finance Lease Agreements

“Hengshan Suzhou GCL Guarantee”	the agreement dated 10 December 2015 entered into between Suzhou GCL New Energy and Xinxin Finance Leasing Company in connection with the guarantee provided by Suzhou GCL New Energy in favour of Xinxin Finance Leasing Company for the obligations of Hengshan Jinghe under the Hengshan Finance Lease
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Jiangsu Finance Lease”	the agreement dated 14 December 2015 entered into between Xinxin Finance Leasing Company and Jiangsu Zhongneng with respect to the leasing of the Jiangsu Zhongeng Polysilicon Equipment
“Jiangsu GCL”	Jiangsu GCL Silicon Material Technology Development Co., Ltd.*(江蘇協鑫硅材料科技發展有限公司), a company incorporated in the PRC with limited liability and an indirect wholly owned subsidiary of GCL-Poly
“Jiangsu GCL Guarantee”	the agreement dated 14 December 2015 between Jiangsu GCL and Xinxin Finance Leasing Company in connection with the guarantee provided by Jiangsu GCL to Xinxin Finance Leasing Company in respect of Jiangsu Zhongneng’s obligations under the Jiangsu Finance Lease
“Jiangsu Ownership Transfer Agreement”	the agreement dated 14 December 2015 between Jiangsu Zhongneng and Xinxin Finance Leasing Company in relation to the transfer of the ownership of the Jiangsu Zhongeng Polysilicon Equipment from Jiangsu Zhongneng to Xinxin Finance Leasing Company
“Jiangsu Security Deposit”	a refundable security deposit of RMB50,000,000.00 (equivalent to approximately HK\$59,770,000.00) payable by Jiangsu Zhongneng under the Previous Jiangsu Zhongneng Finance Lease Agreements
“Jiangsu Services Agreement”	the agreement dated 14 December 2015 between Jiangsu Zhongneng and Xinxin Finance Leasing Company in relation to certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services to be provided by Xinxin Finance Leasing Company to Jiangsu Zhongneng
“Jiangsu Zhongneng”	Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd.*(江蘇中能硅業科技發展有限公司), a company incorporated in the PRC with limited liability and an indirect wholly owned subsidiary of GCL-Poly

“Jiangsu Zhongeng Polysilicon Equipment”	certain general and specific polysilicon production equipment
“Jingbian County Shunfeng”	Jingbian County Shunfeng New Energy Co., Ltd.* (靖邊縣順風新能源有限公司), a company incorporated in the PRC with limited liability and an indirect subsidiary of GCL-Poly and GNE
“Jingbian Finance Lease”	the agreement dated 25 April 2016 entered into between Xinxin Finance Leasing Company and Jingbian County Shunfeng with respect to the leasing of the Jingbian Photovoltaic Power Generation Equipment
“Jingbian Finance Lease Agreements”	Jingbian Finance Lease, Jingbian Ownership Transfer Agreement, Jingbian Services Agreement, Jingbian Letter of Undertaking, Jingbian Suzhou GCL Guarantee, Jingbian Receivables Pledge Agreement, and Jingbian Share Pledge Agreement
“Jingbian Letter of Undertaking”	the letter of undertaking addressed to Xinxin Finance Leasing Company by GNE dated 25 April 2016 in respect of the Jingbian Finance Lease
“Jingbian Ownership Transfer Agreement”	the agreement dated 25 April 2016 between Jingbian County Shunfeng and Xinxin Finance Leasing Company in relation to the transfer of the ownership of the Jingbian Photovoltaic Power Generation Equipment from Jingbian County Shunfeng to Xinxin Finance Leasing Company
“Jingbian Photovoltaic Power Generation Equipment”	polysilicon modules, cables, copper aluminium terminals, invertors, combiner boxes, an industrial monitor and other power generation equipment owned by Jingbian County Shunfeng
“Jingbian Receivables Pledge Agreement”	the agreement dated 25 April 2016 between Jingbian County Shunfeng and Xinxin Finance Leasing Company in relation to the pledge of receivables under the electricity sales agreement relating to its 40MW photovoltaic power station project located in Shaanxi Province, PRC to Xinxin Finance Leasing Company
“Jingbian Security Deposit”	a refundable security deposit of RMB3,015,000.00 (equivalent to approximately HK\$3,604,131.00) payable by Jingbian County Shunfeng under the Jingbian Finance Lease Agreements
“Jingbian Services Agreement”	the agreement dated 25 April 2016 between Jingbian County Shunfeng and Xinxin Finance Leasing Company in relation to certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services to be provided by Xinxin Finance Leasing Company to Jingbian County Shunfeng

“Jingbian Share Pledge Agreement”	the agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company (amongst others), pursuant to which Suzhou GCL New Energy has pledged 95% of the equity interest in Jingbian County Shunfeng to Xinxin Finance Leasing Company
“Jingbian Suzhou GCL Guarantee”	the agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company in connection with the guarantee provided by Suzhou GCL New Energy to Xinxin Finance Leasing Company in respect of Jingbian County Shunfeng’s obligations under the Jingbian Finance Lease
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Menghai Finance Lease”	the agreement dated 25 April 2016 entered into between Xinxin Finance Leasing Company and Menghai GCL with respect to the leasing of the Menghai Photovoltaic Power Generation Equipment
“Menghai Finance Lease Agreements”	Menghai Finance Lease, Menghai Ownership Transfer Agreement, Menghai Services Agreement, Menghai Letter of Undertaking, Menghai Suzhou GCL Guarantee, Menghai Receivables Pledge Agreement, and Menghai Share Pledge Agreement
“Menghai GCL”	Menghai GCL Solar Agricultural Power Company Limited* (勳海協鑫光伏農業電力有限公司), a company incorporated in the PRC with limited liability and an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE
“Menghai Letter of Undertaking”	the letter of undertaking addressed to Xinxin Finance Leasing Company by GNE dated 25 April 2016 in respect of the Menghai Finance Lease
“Menghai Ownership Transfer Agreement”	the agreement dated 25 April 2016 between Menghai GCL and Xinxin Finance Leasing Company in relation to the transfer of the ownership of the Menghai Photovoltaic Power Generation Equipment from Menghai GCL to Xinxin Finance Leasing Company
“Menghai Photovoltaic Power Generation Equipment”	various sets of photovoltaic power generation equipment owned by Menghai GCL
“Menghai Receivables Pledge Agreement”	the agreement dated 25 April 2016 between Menghai GCL and Xinxin Finance Leasing Company in relation to the pledge of receivables under the electricity sales agreement relating to its 50MW agriculture photovoltaic power station project in Menghai County of Xishuangbanna, PRC to Xinxin Finance Leasing Company

“Menghai Security Deposit”	a refundable security deposit of RMB7,470,000.00 (equivalent to approximately HK\$8,929,638.00) payable by Menghai GCL under the Menghai Finance Lease Agreements
“Menghai Services Agreement”	the agreement dated 25 April 2016 between Menghai GCL and Xinxin Finance Leasing Company in relation to certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services to be provided by Xinxin Finance Leasing Company to Menghai GCL
“Menghai Share Pledge Agreement”	the agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company, pursuant to which Suzhou GCL New Energy has pledged 100% of the equity interest in Menghai GCL to Xinxin Finance Leasing Company
“Menghai Suzhou GCL Guarantee”	the agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company in connection with the guarantee provided by Suzhou GCL New Energy to Xinxin Finance Leasing Company in respect of Menghai GCL’s obligations under the Menghai Finance Lease
“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), a company incorporated in the PRC with limited liability and an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE
“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 Previous GNE Agreements together with the Previous Jiangsu Zhongheng Finance Lease Agreements
“Previous GNE Agreements”	collectively, the Previous Hengshan Finance Lease Agreements and the Previous Xiaoshan Finance Lease Agreements
“Previous Hengshan Finance Lease Agreements”	the Hengshan Finance Lease, the Hengshan Sale and Purchase Agreement, the Hengshan Consultation Services Agreement, the Hengshan Repurchase Agreement, the Hengshan Suzhou GCL Guarantee and the Hengshan Letter of Comfort
“Previous Jiangsu Zhongneng Finance Lease Agreements”	the Jiangsu Finance Lease, Jiangsu Ownership Transfer Agreement, Jiangsu Services Agreement and Jiangsu GCL Guarantee

“Previous Xiaoshan Finance Lease Agreements”	the Xiaoshan Finance Lease, Xiaoshan Ownership Transfer Agreement, Xiaoshan Services Agreement, Xiaoshan Share Pledge Agreement, Xiaoshan Suzhou GCL Guarantee, Xiaoshan Receivables Pledge Agreement and Xiaoshan Letter of Undertaking
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“Suzhou GCL New Energy”	Suzhou GCL New Energy Investment Company Limited* (蘇州協鑫新能源投資有限公司), a company incorporated in the PRC with limited liability and an indirect subsidiary of GCL-Poly and an indirect wholly-owned subsidiary of GNE
“Xiaoshan Finance Lease”	the agreement dated 30 December 2015 entered into between Xinxin Finance Leasing Company and Zhejiang Shu Qimeng with respect to the leasing of the Xiaoshan Photovoltaic Power Generation Equipment
“Xiaoshan Letter of Undertaking”	the letter of undertaking addressed to Xinxin Finance Leasing Company by GNE dated 30 December 2015 in respect of the Xiaoshan Finance Lease
“Xiaoshan Ownership Transfer Agreement”	the agreement dated 30 December 2015 between Zhejiang Shu Qimeng and Xinxin Finance Leasing Company in relation to the transfer of the ownership of the Xiaoshan Photovoltaic Power Generation Equipment from Zhejiang Shu Qimeng to Xinxin Finance Leasing Company
“Xiaoshan Photovoltaic Power Generation Equipment”	certain polysilicon modules, solar modules, frames, combiner boxes, control boxes and other power generation equipment for the development and construction of the Xiaoshan Project
“Xiaoshan Project”	a 22.5MW solar power project located in Xiaoshan District in Hangzhou City of Zhejiang Province, PRC
“Xiaoshan Receivables Pledge Agreement”	the agreement dated 30 December 2015 between Zhejiang Shu Qimeng and Xinxin Finance Leasing Company in relation to the pledge of receivables under the electricity sales agreement relating to the Xiaoshan Project to Xinxin Finance Leasing Company
“Xiaoshan Security Deposit”	a refundable security deposit of RMB4,000,000.00 (equivalent to approximately HK\$4,781,600.00) payable by Zhejiang Shu Qimeng under the Previous Xiaoshan Finance Lease Agreements

“Xiaoshan Services Agreement”	the agreement dated 30 December 2015 between Zhejiang Shu Qimeng and Xinxin Finance Leasing Company in relation to certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services to be provided by Xinxin Finance Leasing Company to Zhejiang Shu Qimeng
“Xiaoshan Share Pledge Agreement”	the agreement dated 30 December 2015 between Suzhou GCL New Energy and Xinxin Finance Leasing Company, pursuant to which Suzhou GCL New Energy has pledged 91% of its equity interest in Zhejiang Shu Qimeng to Xinxin Finance Leasing Company
“Xiaoshan Suzhou GCL Guarantee”	the agreement dated 30 December 2015 between Suzhou GCL New Energy and Xinxin Finance Leasing Company in connection with the guarantee provided by Suzhou GCL New Energy to Xinxin Finance Leasing Company in respect of Zhejiang Shu Qimeng’s obligations under the Xiaoshan Finance Lease
“Xinxin Finance Leasing Company”	Xinxin Finance Leasing Company Limited* (芯鑫融資租賃有限責任公司), a company incorporated in the PRC with limited liability
“Zhejiang Shu Qimeng”	Zhejiang Shu Qimeng Electrical Technology Co., Ltd.* (浙江舒奇蒙電力科技有限公司), a company incorporated in the PRC with limited liability and an indirect subsidiary of GCL-Poly and GNE
“%”	per cent.

This announcement contains translation between Renminbi and Hong Kong dollar amounts at RMB1 = HK\$1.1954, being the exchange rate prevailing on 22 April 2016. The translation 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 GCL-Poly Board
GCL-Poly Energy Holdings Limited
 保利協鑫能源控股有限公司
Zhu Gongshan
Chairman

By order of the GNE Board
GCL New Energy Holdings Limited
 協鑫新能源控股有限公司
Zhu Yufeng
Chairman

Hong Kong, 25 April 2016

As at the date of this announcement, the GCL-Poly Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Zhanjun, Mr. Ji Jun, Mr. Zhu Yufeng, Mr. Yeung Man Chung, Charles, Mr. Jiang Wenwu and Mr. Zheng Xiongjiu as executive directors; Mr. Shu Hua as a non-executive director; Ir. Dr. Ho Chung Tai, Raymond, Mr. Yip Tai Him, Dr. Shen Wenzhong and Mr. Wong Man Chung, Francis as independent non-executive directors.

As at the date of this announcement, the GNE Board comprises Mr. Zhu Gongshan, Mr. Zhu Yufeng, Mr. Sun Xingping, Ms. Hu Xiaoyan, Mr. Tong Wan Sze and Mr. Yip Sum Yin as executive directors; 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.