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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)

MAJOR TRANSACTION WITH NANJING CNI ENERGY ENGINEERING COMPANY LIMITED

MAJOR TRANSACTION WITH CNI ENERGY

On 7 June 2016, the Company, through its subsidiaries, entered into the following agreements with CNI Energy (an independent third party of the Company):

- (1) the Pukou Second Phase EPC Agreement between Jiangsu GCL New Energy (an indirect subsidiary of the Company) as principal and CNI Energy as contractor in relation to the Pukou Project at an estimated maximum consideration of RMB132,206,100.00 (equivalent to approximately HK\$156,796,434.60);
- (2) the Additional Funan Equipment Purchase Agreement between Nanjing GCL New Energy (an indirect wholly-owned subsidiary of the Company) as customer and CNI Energy as supplier in relation to the sale and purchase of certain additional balance-of-system equipment for the Funan Project at a consideration of RMB22,708,488.00 (equivalent to approximately HK\$26,932,266.77); and
- (3) the Tianchang Module Sales Agreement between Nanjing GCL New Energy as customer and CNI Energy as supplier in relation to the sale and purchase of 15,231 units of 310-watt solar modules for the Tianchang City Project at a consideration of RMB18,721,183.65 (equivalent to approximately HK\$22,203,323.81),

(together, the “**EPC and Equipment Purchase Agreements**”).

As disclosed in the Company’s announcement dated 9 December 2015 (the “**Previous Announcement**”), the Previous Funan Module Purchase Agreement, the Previous Tianchang City EPC Agreement, the Previous Xishuang Banna EPC Agreement, the Previous Zhenjiang EPC Agreement and the Previous Pukou EPC Agreement (together, the “**Previously Disclosed Agreements**”) were entered into by the Company (through its subsidiaries) with CNI Energy in the past 12 months.

In addition, subsequent to the Previously Disclosed Agreements, the following agreements were entered into with CNI Energy in the past 12 months:

- (1) the Previous Funan EC Agreement dated 13 December 2015 between Funan GCL as principal and CNI Energy as contractor in relation to the Funan Project at a consideration of RMB166,312,656.00 (equivalent to approximately HK\$197,246,810.02); and
- (2) the Previous Funan Equipment Purchase Agreement dated 15 December 2015 between Nanjing GCL New Energy as customer and CNI Energy as supplier in relation to the sale and purchase of certain balance-of-system equipment for the Funan Project at a consideration of RMB111,900,000.00 (equivalent to approximately HK\$132,713,400.00),

(together with the Previously Disclosed Agreements, the “**Previous Agreements**”).

LISTING RULE IMPLICATIONS

As none of the applicable percentage ratios in respect of the Previous Funan EC Agreement and the Previous Funan Equipment Purchase Agreement (in aggregate) exceeded 5% for the Company, the entering into of the Previous Funan EC Agreement and the Previous Funan Equipment Purchase Agreement (in aggregate) did not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. In addition, as all the applicable percentage ratios in respect of the Previous Agreements, in aggregate, were below 25%, the entering into of the Previous Funan EC Agreement and the Previous Funan Equipment Purchase Agreement did not trigger the classification of a major transaction for the Company under Chapter 14 of the Listing Rules.

As the Previous Agreements were entered into with CNI Energy within a 12-month period prior to and inclusive of the date of the EPC and Equipment Purchase Agreements, the EPC and Equipment Purchase 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 EPC and Equipment Purchase Agreements and the Previous Agreements (in aggregate) exceeds 25% but is less than 100% for the Company, the entering into of the EPC and Equipment Purchase Agreements and the Previous Agreements (in aggregate) constitutes a major transaction of the Company and the Company shall comply with the reporting and announcement and Shareholders’ approval requirements under Chapter 14 of the Listing Rules.

GENERAL

Pursuant to the Listing Rules, Shareholders' approval is required for a major transaction. To the best of the knowledge, information and belief of the Directors and after having made all reasonable enquiries, as at the date of this announcement, none of the Shareholders has a material interest in the major transaction and therefore none of them would be required to abstain from voting if the Company were to convene a general meeting for approving the major transaction. Pursuant to Rule 14.44 of the Listing Rules, the Company will request written Shareholders' approval from Elite Time Global (which as at the date of this announcement, holds 11,880,000,000 Shares, representing approximately 62.28% of the issued share capital of the Company) to approve the major transaction. If the Company receives such written Shareholders' approval, no Shareholders' meeting will be held to approve the major transaction pursuant to Rule 14.44 of the Listing Rules.

In accordance with the requirements of the Listing Rules, the Company will despatch a circular containing further details of the major transaction to the Shareholders on or before 29 June 2016.

1. THE EPC AND EQUIPMENT PURCHASE AGREEMENTS

A. Principal terms of the Pukou Second Phase EPC Agreement

(i) Date

7 June 2016

(ii) Parties

Principal: Jiangsu GCL New Energy

Contractor: CNI Energy

(iii) Subject Matter

Jiangsu GCL New Energy agreed to engage CNI Energy as contractor to provide engineering, procurement and construction services in relation to the Pukou Project.

The effectiveness of the Pukou Second Phase EPC Agreement is conditional upon the compliance with the Listing Rules and the Shareholders' approval of the Pukou Second Phase EPC Agreement.

The commencement date of the construction shall be subject to notice of commencement given by Jiangsu GCL New Energy. It is expected that the Pukou Project will complete full on-grid power connection before 30 September 2016, and obtain the Test Run and Quality Check Certificate* (工程試運和移交生產驗收鑒定書) and the Construction Completion Certificate* (工程竣工驗收鑒定書) within three months of the full on-grid power connection of the Pukou Project.

(iv) Basis of Consideration

The maximum consideration for the services under the Pukou Second Phase EPC Agreement is estimated to be RMB132,206,100.00 (equivalent to approximately HK\$156,796,434.60). The final consideration may be adjusted if the project capacity is not 17.771MW.

The Pukou Second Phase EPC Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration under the Pukou Second Phase EPC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Pukou Second Phase EPC Agreement; (b) the profit margin of the Pukou Project; and (c) the prevailing market price.

(v) Payment terms

The consideration for the services under the Pukou Second Phase EPC Agreement shall be paid by Jiangsu GCL New Energy to CNI Energy in six instalments in accordance with the following milestones:

First instalment	10% of the total estimated consideration as prepayment within seven working days after the Pukou Second Phase EPC Agreement comes into effect
Second instalment	30% of the total estimated consideration, upon delivery of 50% of the main equipment to the construction site
Third instalment	30% of the total estimated consideration, within one month of the date of full capacity on-grid power connection for the Pukou Project, provided that CNI Energy has provided Jiangsu GCL New Energy with an invoice
Fourth instalment	20% of the total estimated consideration, within three months of the date of full capacity on-grid power connection for the Pukou Project
Fifth instalment	up to 95% of the total adjusted consideration within one month of the completion of the construction work
Sixth instalment	5% of the total adjusted consideration, within one month after the expiration of one year from the date of the completion and acceptance of the construction and handing over of the construction site, provided that there were no issues in relation to the construction work or any issues had been remedied

B. Principal terms of the Additional Funan Equipment Purchase Agreement

(i) Date

7 June 2016

(ii) Parties

Customer: Nanjing GCL New Energy

Supplier: CNI Energy

(iii) Subject matter

CNI Energy agreed to supply, and Nanjing GCL New Energy agreed to purchase, certain additional balance-of-system equipment for the Funan Project at a consideration of RMB22,708,488.00 (equivalent to approximately HK\$26,932,266.77).

The effectiveness of the Additional Funan Equipment Purchase Agreement is conditional upon the compliance with the Listing Rules and the Shareholders' approval of the Additional Funan Equipment Purchase Agreement.

The additional equipment purchased includes transformers, power distribution units, switch gears, grounding resistors, dynamic reactive power compensation devices, prefabricated cabins, secondary electrical equipment, frames, safety equipment and other photovoltaic power generation equipment. The equipment under the Additional Funan Equipment Purchase Agreement is expected to be delivered by 30 June 2016.

(iv) Basis of consideration

The Additional Funan Equipment Purchase Agreement was awarded after a bidding process in accordance with the Company's procurement policies. The Additional Funan Equipment Purchase 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, having considered the other bids submitted in the bidding process.

(v) Payment terms

The consideration for the equipment under the Additional Funan Equipment Purchase Agreement shall be paid by Nanjing GCL New Energy to CNI Energy in accordance with the following milestones:

- (a) 10% of the total consideration as prepayment at least seven days before the despatch of the equipment;
- (b) 40% of the total consideration within two weeks after the delivery of the equipment, provided that (i) CNI Energy has provided a delivery list; and (ii) Nanjing GCL New Energy or its representative has conducted a visual inspection of the equipment and any damaged or missing equipment has been remedied by CNI Energy;
- (c) 40% of the total consideration before the earlier of either 180 days after delivery or 90 days of the full capacity on-grid power connection of the Funan Project, provided that (i) CNI Energy has provided an invoice for 100% of the total consideration; and (ii) there are no quality issues with the equipment, or any quality issues have been remedied by CNI Energy; and

- (d) the remaining 10% of the total consideration as retention money within two weeks after the earlier of either 12 months after the on-grid power connection of the Funan Project or for certain types of equipment, 18 months after delivery, provided that there are no quality issues with the equipment within such period, or any issues have been remedied by CNI Energy.

C. Principal terms of the Tianchang Module Sales Agreement

(i) Date

7 June 2016

(ii) Parties

Customer: Nanjing GCL New Energy

Supplier: CNI Energy

(iii) Subject matter

CNI Energy agreed to supply, and Nanjing GCL New Energy agreed to purchase, 15,231 units of 310-watt solar modules at the unit price of RMB1,229.15 (equivalent to approximately HK\$1,457.77) at a total consideration of RMB18,721,183.65 (equivalent to approximately HK\$22,203,323.81).

The effectiveness of the Tianchang Module Sales Agreement is conditional upon the compliance with the Listing Rules and the Shareholders' approval of the Tianchang Module Sales Agreement.

The solar modules under the Tianchang Module Sales Agreement are expected to be delivered by 30 June 2016 and will be used for the Tianchang City Project.

(iv) Basis of consideration

The Tianchang Module Sales Agreement was awarded after a bidding process in accordance with the Company's procurement policies. The Tianchang 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, having considered the other bids submitted in the bidding process.

(v) Payment terms

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

- (a) 30% of the total consideration as prepayment at least seven days before the despatch of the solar modules;

- (b) 30% of the total consideration within two weeks of the delivery of all the solar modules, provided that (i) CNI Energy has provided a delivery list and an invoice for 60% of the total consideration; and (ii) Nanjing GCL New Energy or its representative has conducted a visual examination of the solar modules and any damaged or missing solar modules have been remedied by CNI Energy;
- (c) 30% of the total consideration before the earlier of either 180 days after delivery or 90 days of the full capacity on-grid power connection of the Tianchang City Project, provided that (i) CNI Energy has provided an invoice for 40% of the total consideration; and (ii) there are no quality issues with the solar modules, or any quality issues have been remedied by CNI Energy; and
- (d) the remaining 10% of the total consideration as retention money within two weeks after the earlier of either 12 months after the on-grid power connection of the Tianchang City Project or 18 months after delivery, provided that there are no quality issues with the solar modules, or any issues have been remedied by CNI Energy.

2. THE PREVIOUS AGREEMENTS

A. Principal terms of the Previous Funan EC Agreement

(i) Date

13 December 2015

(ii) Parties

Principal: Funan GCL

Contractor: CNI Energy

(iii) Subject matter

Funan GCL agreed to engage CNI Energy as contractor to provide engineering and construction services in relation to the Funan Project which is now completed.

(iv) Basis of consideration

The consideration for the services under the Previous Funan EC Agreement was RMB166,312,656.00 (equivalent to approximately HK\$197,246,810.02).

The Previous Funan EC Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration under the Previous Funan EC Agreement was determined with reference to (a) the quality standard of the services to be provided under the Previous Funan EC Agreement; (b) the profit margin of the Funan Project; and (c) the prevailing market price.

(v) *Payment terms*

The consideration for the services under the Previous Funan EC Agreement should be paid by Funan GCL to CNI Energy in five instalments in accordance with the following milestones:

First instalment	RMB57,236,056.00 (equivalent to approximately HK\$67,881,962.42) as prepayment upon signing of the Previous Funan EC Agreement
Second instalment	RMB36,395,640.00 (equivalent to approximately HK\$43,165,229.04) upon delivery of 50% of the equipment to the construction site
Third instalment	RMB60,659,400.00 (equivalent to approximately HK\$71,942,048.40) on the date of full capacity on-grid power connection for the Funan Project
Fourth instalment	Up to 95% of the total consideration upon the completion and acceptance of the construction work
Fifth instalment	5% of the total consideration as retention money, within one month after the expiration of two years from the date of the completion and acceptance of the construction and handing over of the construction site, provided that there were no issues in relation to the construction work or any issues have been remedied

B. Principal terms of the Previous Funan Equipment Purchase Agreement

(i) *Date*

15 December 2015

(ii) *Parties*

Customer: Nanjing GCL New Energy

Supplier: CNI Energy

(iii) *Subject matter*

CNI Energy agreed to supply, and Nanjing GCL New Energy agreed to purchase, certain balance-of-system equipment for the Funan Project at a consideration of RMB111,900,000.00 (equivalent to approximately HK\$132,713,400.00).

The equipment purchased included combiner boxes, power cables, frames, inverters and transformers. The equipment under the Previous Funan Equipment Purchase Agreement has been partially delivered and the remainder is expected to be delivered by 15 June 2016.

(iv) Basis of consideration

The Previous Funan Equipment Purchase 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 equipment under the Previous Funan Equipment Purchase Agreement shall be paid by Nanjing GCL New Energy to CNI Energy in accordance with the following milestones:

- (a) 10% of the total consideration as prepayment at least seven days before the despatch of the equipment;
- (b) 40% of the total consideration within two weeks after the delivery of the equipment, provided that (i) CNI Energy has provided a delivery list; and (ii) Nanjing GCL New Energy or its representative has conducted a visual inspection of the equipment and any damaged or missing equipment has been remedied by CNI Energy;
- (c) 40% of the total consideration before the earlier of either 180 days after delivery or 90 days of the full capacity on-grid power connection of the Funan Project, provided that (i) CNI Energy has provided an invoice for 100% of the total consideration; and (ii) there are no quality issues with the equipment, or any quality issues have been remedied by CNI Energy; and
- (d) the remaining 10% of the total consideration as retention money within two weeks after the earlier of either 12 months after the on-grid power connection of the Funan Project or for certain types of equipment, 15 to 18 months after delivery, provided that there are no quality issues with the equipment within such period, or any issues have been remedied by CNI Energy.

C. Principal terms of the Previously Disclosed Agreements

Please refer to the Previous Announcement for the principal terms of the Previously Disclosed Agreements.

3. REASONS FOR AND BENEFITS OF THE TRANSACTION

As a developer of photovoltaic power station projects, the Group has to engage contractors to provide engineering, procurement and constructions services to construct its power generation projects. CNI Energy is an established EPC contractor and has extensive local resources. The Group believes that it can deliver service at a quality standard which meets the expectations of the Group.

Based on the above reasons, the Directors believe and consider that the terms of the EPC and Equipment Purchase 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

As none of the applicable percentage ratios in respect of the Previous Funan EC Agreement and the Previous Funan Equipment Purchase Agreement (in aggregate) exceeded 5% for the Company, the entering into of the Previous Funan EC Agreement and the Previous Funan Equipment Purchase Agreement (in aggregate) did not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. In addition, as all the applicable percentage ratios in respect of the Previous Agreements, in aggregate, were below 25%, the entering into of the Previous Funan EC Agreement and the Previous Funan Equipment Purchase Agreement did not trigger the classification of a major transaction for the Company under Chapter 14 of the Listing Rules.

As the Previous Agreements were entered into with CNI Energy within a 12-month period prior to and inclusive of the date of the EPC and Equipment Purchase Agreements, the EPC and Equipment Purchase 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 EPC and Equipment Purchase Agreements and the Previous Agreements (in aggregate) exceeds 25% but is less than 100% for the Company, the entering into of the EPC and Equipment Purchase Agreements and the Previous Agreements (in aggregate) constitutes a major transaction of the Company and the Company shall comply with the reporting and announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, CNI Energy and each of its ultimate beneficial owners are third parties independent of the Company and each of its connected persons.

5. GENERAL

Pursuant to the Listing Rules, Shareholders' approval is required for a major transaction. To the best of the knowledge, information and belief of the Directors and after having made all reasonable enquiries, as at the date of this announcement, none of the Shareholders has a material interest in the major transaction and therefore none of them would be required to abstain from voting if the Company were to convene a general meeting for approving the major transaction. Pursuant to Rule 14.44 of the Listing Rules, the Company will request written Shareholders' approval from Elite Time Global (which as at the date of this announcement, holds 11,880,000,000 Shares, representing approximately 62.28% of the issued share capital of the Company) to approve the major transaction. If the Company receives such written Shareholders' approval, no Shareholders' meeting will be held to approve the major transaction pursuant to Rule 14.44 of the Listing Rules.

In accordance with the requirements of the Listing Rules, the Company will despatch a circular containing further details of the major transaction to the Shareholders on or before 29 June 2016.

6. INFORMATION ON THE PARTIES TO THE EPC AND EQUIPMENT AGREEMENTS AND THE PREVIOUS AGREEMENTS

CNI Energy

CNI Energy is a wholly-owned subsidiary of 中核(南京)能源發展有限公司 (CNI (Nanjing) Energy Development Company Limited*) and was established on 14 March 2013. CNI Energy is principally engaged in the provision of sub-contracting services in relation to new energy projects such as procurement and sale of equipment and materials, installation and testing of equipment, design, construction and technical consultancy. In addition, CNI Energy possesses the Electricity Industry Class-B Qualification Certificate for Engineering Design (Generation of New Energy)* (電力行業(新能源發電)專業乙級工程設計資質證書) which allows CNI Energy to participate in the provision of main contracting, project management and related technical and management services in the fields specified therein.

The Group

The Group is principally engaged in the development, construction, operation and management of solar power stations, as well as the manufacturing and selling of printed circuit boards.

7. DEFINITIONS

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

“Additional Funan Equipment Purchase Agreement”	the equipment purchase agreement dated 7 June 2016 entered into between Nanjing GCL New Energy (as customer) and CNI Energy (as supplier) in relation to the supply and purchase of certain additional balance-of-system equipment for the Funan Project
“Board”	the board of the Directors
“CNI Energy”	Nanjing CNI Energy Engineering Company Limited* (南京中核能源工程有限公司), a company incorporated in the PRC with limited liability
“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
“EC”	engineering and construction

“Elite Time Global”	Elite Time Global Limited, a company incorporated in British Virgin Islands with limited liability, a wholly-owned subsidiary of GCL-Poly which, as at the date of this announcement, holds 11,880,000,000 Shares, representing approximately 62.28% of the issued share capital of the Company
“EPC”	engineering, procurement and construction
“EPC and Equipment Purchase Agreements”	together, the Pukou Second Phase EPC Agreement, the Additional Funan Equipment Purchase Agreement, and the Tianchang Module Sales Agreement
“Funan GCL”	Funan GCL Power Company Limited* (阜南協鑫光伏電力有限公司), an indirect wholly-owned subsidiary of the Company which is incorporated in the PRC with limited liability
“Funan Project”	the 100MW photovoltaic power station project in Funan County of Anhui Province
“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
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Jiangsu GCL New Energy”	Jiangsu GCL Haibin New Energy Technological Development Company Limited* (江蘇協鑫海濱新能源科技發展有限公司), an indirect subsidiary of the Company which is incorporated in the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Menghai GCL”	Menghai GCL Solar Agricultural Power Company Limited* (勐海協鑫光伏農業電力有限公司), an indirect wholly-owned subsidiary of the Company which is incorporated in the PRC with limited liability
“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”	together, the Previous Funan EC Agreement, the Previous Funan Equipment Purchase Agreement, and the Previously Disclosed Agreements
“Previous Announcement”	the Company’s announcement dated 9 December 2015
“Previous Funan EC Agreement”	the engineering and construction agreement dated 13 December 2015 entered into between Funan GCL (as principal) and CNI Energy (as contractor) under which CNI Energy undertakes to provide engineering and construction services in relation to the Funan Project
“Previous Funan Equipment Purchase Agreement”	the equipment purchase agreement dated 15 December 2015 entered into between Nanjing GCL New Energy (as customer) and CNI Energy (as supplier) in relation to the supply and purchase of certain balance-of-system equipment for the Funan Project
“Previous Funan Module Purchase Agreement”	the module purchase agreement dated 9 December 2015 entered into between Nanjing GCL New Energy (as customer) and CNI Energy (as supplier) in relation to the supply and purchase of solar modules for the Funan Project
“Previous Pukou EPC Agreement”	the EPC agreement dated 19 October 2015 entered into between Jiangsu GCL New Energy (as principal) and CNI Energy (as contractor) under which CNI Energy undertakes to provide engineering, procurement and construction services in relation to a 2.5MW photovoltaic power station project in Pukou District of Nanjing City of Jiangsu Province
“Previous Tianchang City EPC Agreement”	the EPC agreement dated 31 July 2015 entered into between Tianchang City GCL (as principal) and CNI Energy (as contractor) under which CNI Energy undertakes to provide engineering, procurement and construction services in relation to the Tianchang City Project
“Previous Xishuang Banna EPC Agreement”	the EPC agreement dated 31 July 2015 entered into between Menghai GCL (as principal) and CNI Energy (as contractor) under which CNI Energy undertakes to provide engineering, procurement and construction services in relation to a 50MW photovoltaic power station project in Menghai County of Xishuangbanna Dai Autonomous Prefecture
“Previous Zhenjiang EPC Agreement”	the EPC agreement dated 29 September 2015 entered into between Zhenjiang Xinli (as principal) and CNI Energy (as contractor) under which CNI Energy undertakes to provide engineering, procurement and construction services in relation to a 15MW photovoltaic power station project in Zhenjiang City of Jiangsu Province

“Previously Disclosed Agreements”	together, the Previous Funan Module Purchase Agreement, the Previous Tianchang City EPC Agreement, the Previous Xishuang Banna EPC Agreement, the Previous Zhenjiang EPC Agreement and the Previous Pukou EPC Agreement, each as disclosed in the Previous Announcement
“Pukou Project”	the 17.5MW agriculture-photovoltaic power station project located in Pukou District of Nanjing City of Jiangsu Province
“Pukou Second Phase EPC Agreement”	the EPC agreement dated 7 June 2016 entered into between Jiangsu GCL New Energy (as principal) and CNI Energy (as contractor) under which CNI Energy undertakes to provide engineering, procurement and construction services in relation to the Pukou Project
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares of one-two-hundred-fortieth (1/240) of a Hong Kong dollar each (equivalent to HK\$0.00416) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“Tianchang City GCL”	Tianchang City GCL Solar Power Company Limited* (天長市協鑫光伏電力有限公司), an indirect wholly-owned subsidiary of the Company which is incorporated in the PRC with limited liability
“Tianchang City Project”	the 40MW photovoltaic power station project in Tianchang City of Anhui Province
“Tianchang Module Sales Agreement”	the equipment purchase agreement dated 7 June 2016 entered into between Nanjing GCL New Energy (as customer) and CNI Energy (as supplier) in relation to the supply and purchase of 310-watt solar modules for the Tianchang City Project
“Zhenjiang Xinli”	Zhenjiang Xinli Photovoltaic Power Company Limited* (鎮江鑫利光伏電力有限公司), an indirect subsidiary of the Company which is incorporated in the PRC with limited liability
“%”	per cent.

This announcement contains translation between Renminbi and Hong Kong dollar amounts at RMB1 = HK\$1.1860, being the exchange rate prevailing on 6 June 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 Board
GCL New Energy Holdings Limited
協鑫新能源控股有限公司
Zhu Yufeng
Chairman

Hong Kong, 7 June 2016

As at the date of this announcement, the executive Directors are Mr. Zhu Yufeng, Mr. Sun Xingping, Ms. Hu Xiaoyan, Mr. Tong Wan Sze and Mr. Yip Sum Yin; the non-executive Directors are Ms. Sun Wei, Mr. Sha Hongqiu and Mr. Yeung Man Chung, Charles; and the independent non-executive Directors are Mr. Wang Bohua, Mr. Xu Songda, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying.