

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



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)

**PROPOSED NON-PUBLIC ISSUANCE OF
FINANCIAL INSTRUMENTS BY
JINHU ZHENGHUI PV COMPANY LIMITED**

This announcement is made by GCL New Energy Holdings Limited 協鑫新能源控股有限公司 (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company announces that Jinhu Zhenghui PV Company Limited* (金湖正輝太陽能電力有限公司) (the “**Issuer**”) (an indirectly owned subsidiary of the Company) proposes to issue financial instruments to qualifying investors through a platform provided by Jiangsu Kaijin Online Financial Assets Exchange Center* (江蘇開金互聯網金融資產交易中心) (the “**Jiangsu Kaijin Exchange Center**”) in the maximum principal amount of RMB60,000,000.00 (equivalent to approximately HK\$67,650,000.00) (the “**Financial Instruments**”) which may be issued in separate tranches. The term and the interest rate of the Financial Instruments will be determined after Jiangsu Kaijin Exchange Center accepts the Issuer’s application to issue the Financial Instruments. The principal and interest payments due under the Financial Instruments shall be repaid over the term of the Financial Instruments.

Kaijin Debt Financing Services Jiangsu Limited* (開鑫貸融資服務江蘇有限公司) has been engaged as the underwriter and the trustee for the proposed issuance of the Financial Instruments.

The Financial Instruments are a form of debt financing and will be subscribed by the qualifying investors registered with the Jiangsu Kaijin Exchange Center. Pursuant to a guarantee dated 18 November 2016, Suzhou GCL New Energy Investment Company Limited* (蘇州協鑫新能源投資有限公司) (an indirect wholly owned subsidiary of the Company) has agreed to guarantee the obligations of the Issuer in respect of the Financial Instruments. In addition, pursuant to a receivables pledge agreement dated 18 November 2016, the Issuer

agreed to pledge RMB85,510,000.00 (equivalent to approximately HK\$96,412,525.00) of receivables from State Grid Jiangsu Electric Power Company* (國網江蘇省電力公司) to secure the principal, interest and other amounts owing under the Financial Instruments.

The Issuer intends to use all funds to supplement its working capital. The Company will announce further details of its application and the issuance of the Financial Instruments as and when appropriate.

The issuance of the Financial Instruments may or may not proceed and is subject to the satisfaction of certain conditions precedent, including all necessary approvals and consents for the issuance of the Financial Instruments under PRC laws. Potential investors and shareholders of the Company should exercise caution when dealing with the securities of the Company.

This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1 = HK\$1.1275, being the exchange rate prevailing on 18 November 2016. The translations should not be taken as a representation that the Renminbi could actually be converted into Hong Kong dollars at that rate or at all.

** All of the English titles or names of the PRC laws and regulations, as well as certain items contained in this announcement have been included for identification purpose only and may not necessarily be the official English translations of the corresponding Chinese titles or names. If there is any inconsistency between the English translations and the Chinese titles or names, the Chinese titles or names shall prevail.*

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

Hong Kong, 18 November 2016

As at the date of this announcement, the executive Directors are Mr. Zhu Yufeng, Mr. Sun Xingping, Ms. Hu Xiaoyan and Mr. Tong Wan Sze; 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.