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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 POWERCHINA GROUP

TRANSACTION WITH POWERCHINA GROUP

On 26 May 2017, the Company, through its subsidiaries, entered into the following agreements with PowerChina Group:

- (1) the Fenxi PC Agreement between Fenxi GCL (an indirect wholly-owned subsidiary of the Company) as principal and SinoHydro Bureau 10 (an indirect subsidiary of PowerChina) as contractor in relation to the Fenxi Project at an estimated consideration of RMB534,825,013.00 (equivalent to approximately HK\$606,331,117.24);
- (2) the Fenxi GNE Guarantee between the Company and SinoHydro Bureau 10 in connection with the guarantee provided by the Company to SinoHydro Bureau 10 in respect of Fenxi GCL's obligations under the Fenxi PC Agreement;
- (3) the Fenxi Suzhou GCL Guarantee between Fenxi GCL, SinoHydro Bureau 10 and Suzhou GCL New Energy (an indirect wholly-owned subsidiary of the Company), under which Suzhou GCL New Energy agreed to provide guarantee to SinoHydro Bureau 10 in respect of Fenxi GCL's obligations under the Fenxi PC Agreement;
- (4) the Fenxi Equipment Purchase Agreement between SinoHydro Bureau 10 as customer, Nanjing GCL New Energy (an indirect wholly-owned subsidiary of the Company) as supplier and Fenxi GCL as principal in relation to the sale and purchase of certain photovoltaic power station equipment for the Fenxi Project at a consideration of RMB456,860,491.00 (equivalent to approximately HK\$517,942,738.65);

- (5) the Shicheng PC Agreement between Shicheng GCL (an indirect wholly-owned subsidiary of the Company) as principal and SinoHydro Bureau 10 as contractor in relation to the Shicheng Project at an estimated consideration of RMB337,242,389.00 (equivalent to approximately HK\$382,331,696.41);
- (6) the Shicheng GNE Guarantee between the Company and SinoHydro Bureau 10 in connection with the guarantee provided by the Company to SinoHydro Bureau 10 in respect of Shicheng GCL's obligations under the Shicheng PC Agreement;
- (7) the Shicheng Suzhou GCL Guarantee between Shicheng GCL, SinoHydro Bureau 10 and Suzhou GCL New Energy, under which Suzhou GCL New Energy agreed to provide guarantee to SinoHydro Bureau 10 in respect of Shicheng GCL's obligations under the Shicheng PC Agreement;
- (8) the Shicheng Equipment Purchase Agreement between SinoHydro Bureau 10 as customer, Nanjing GCL New Energy as supplier and Shicheng GCL as principal in relation to the sale and purchase of certain photovoltaic power station equipment for Shicheng Project at a consideration of RMB284,083,205.80 (equivalent to approximately HK\$322,065,130.42);
- (9) the Ruicheng PC Agreement between Ruicheng GCL (an indirect wholly-owned subsidiary of the Company) as principal and SinoHydro Bureau 10 as contractor in relation to the Ruicheng Project at an estimated consideration of RMB551,358,650.00 (equivalent to approximately HK\$625,075,301.51);
- (10) the Ruicheng GNE Guarantee between the Company and SinoHydro Bureau 10 in connection with the guarantee provided by the Company to SinoHydro Bureau 10 in respect of Ruicheng GCL's obligations under the Ruicheng PC Agreement;
- (11) the Ruicheng Suzhou GCL Guarantee between Ruicheng GCL, SinoHydro Bureau 10 and Suzhou GCL New Energy, under which Suzhou GCL New Energy agreed to provide guarantee to SinoHydro Bureau 10 in respect of Ruicheng GCL's obligations under the Ruicheng PC Agreement;
- (12) the Ruicheng Equipment Purchase Agreement between SinoHydro Bureau 10 as customer and Nanjing GCL New Energy as supplier and Ruicheng GCL as principal in relation to the sale and purchase of certain photovoltaic power station equipment for Ruicheng Project at a consideration of RMB119,299,964.80 (equivalent to approximately HK\$135,250,370.09); and
- (13) the Ningxia Zhongwei EPC Agreement between Ningxia Zhongwei GCL (an indirect wholly-owned subsidiary of the Company) as principal and SinoHydro Bureau 10 as contractor in relation to the Ningxia Zhongwei Project at an estimated consideration of RMB48,429,500.00 (equivalent to approximately HK\$54,904,524.15),

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

As disclosed in the Company’s announcement dated 27 May 2016, the Company, through its subsidiaries, previously entered into the following agreements with PowerChina Group:

- (1) the Previous Yanbian PC Agreement dated 27 May 2016 between Yanbian GCL New Energy (an indirect wholly-owned subsidiary of the Company) as principal and SinoHydro Bureau 10 as contractor in relation to the Yanbian Project at a consideration of RMB196,156,584.72 (equivalent to approximately HK\$222,382,720.10); and
- (2) the Previous Yanbian Equipment Purchase Agreement dated 27 May 2016 between Nanjing GCL New Energy as supplier, SinoHydro Bureau 10 as customer and Yanbian GCL New Energy as principal for the supply of photovoltaic power station equipment including solar modules, frames, string converters, voltage converter and cables in relation to the Yanbian Project at a consideration of RMB182,230,142.00 (equivalent to approximately HK\$206,594,311.99),

(together, the “**Previous Yanbian Agreements**”).

In addition, the Company, through its subsidiaries, previously entered into the following agreements with PowerChina Group:

- (1) the Previous Ceheng Technical Services Agreement dated 2 June 2016 between Ceheng GCL (an indirect wholly-owned subsidiary of the Company) as principal and Guizhou Electric (an indirect subsidiary of PowerChina) as contractor in relation to the Ceheng 100MW Project at a consideration of RMB440,000.00 (equivalent to approximately HK\$498,828.00);
- (2) the Previous Ceheng Design Services Agreement dated 25 June 2016 between Ceheng GCL as principal and Guizhou Electric as contractor in relation to the Ceheng 100MW Project at a consideration of RMB380,000.00 (equivalent to approximately HK\$430,806.00);
- (3) the Previous Ruyang Technical Services Agreement dated 1 September 2016 between Ruyang GCL New Energy (an indirect wholly-owned subsidiary of the Company) as principal and Henan Electric (an indirect subsidiary of PowerChina) as contractor in relation to the Ruyang Project at a consideration of RMB350,000.00 (equivalent to approximately HK\$396,795.00);
- (4) the Previous Anlong EPC Agreement dated 9 October 2016 between Mao’an New Energy (an indirect wholly-owned subsidiary of the Company) as principal and SinoHydro Bureau 10 as contractor in relation to the Anlong Project at a consideration of RMB4,006,495.00 (equivalent to approximately HK\$4,542,163.38);

- (5) the Previous Ceheng EPC Agreement dated 11 October 2016 between Ceheng GCL as principal and SinoHydro Bureau 10 as contractor in relation to the Ceheng 90MW Project at a consideration of RMB48,188,905.00 (equivalent to approximately HK\$54,631,761.60);
- (6) the Previous Qinghai General Agreement dated 22 December 2016 between Delingha Power (an indirect wholly-owned subsidiary of the Company) as principal and Qinghai Electric (an indirect subsidiary of PowerChina) as contractor in relation to the Qinghai Project at a consideration of RMB16,270.30 (equivalent to approximately HK\$18,445.64);
- (7) the Previous Luodian Technical Services Agreement dated 19 January 2017 between Luodian GCL (an indirect wholly-owned subsidiary of the Company) as principal and Guizhou Electric as contractor in relation to the Luodian Project at a consideration of RMB300,000.00 (equivalent to approximately HK\$340,110.00) or RMB360,000.00 (equivalent to approximately HK\$408,132.00) subject to the progress of work;
- (8) the Previous Luodian Supplemental Agreement dated 6 March 2017 between Luodian GCL as principal and Guizhou Electric as contractor in relation to the Luodian Project at a consideration of RMB440,000.00 (equivalent to approximately HK\$498,828.00);
- (9) the Previous Zhenping Technical Services Agreement dated 22 February 2017 between Zhenping GCL (an indirect wholly-owned subsidiary of the Company) as principal and Henan Electric as contractor in relation to the Zhenping Project at a consideration of RMB300,000.00 (equivalent to approximately HK\$340,110.00); and
- (10) the Previous Weishan Technical and Design Services Agreement dated 20 March 2017 between Weishan GCL New Energy (an indirect wholly-owned subsidiary of the Company) as principal and Zhongnan Engineering (an indirect subsidiary of PowerChina) as contractor in relation to the Weishan Project at a consideration of RMB1,880,000.00 (equivalent to approximately HK\$2,131,356.00),

(together, the “**Other Previous Agreements**”).

LISTING RULES IMPLICATIONS

As disclosed in the Company’s announcement dated 27 May 2016, the entering into of the Previous Yanbian Agreements (in aggregate) constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

As none of the applicable percentage ratios in respect of the Other Previous Agreements (on their own or in aggregate) exceeded 5% for the Company, the entering into of the Other Previous Agreements did not constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

As the Previous Yanbian Agreements were entered into with PowerChina Group within a 12-month period prior to and inclusive of the dates of the Other Previous Agreements, the Previous Yanbian Agreements and the Other Previous Agreements will be aggregated as a series of transactions for the Company pursuant to Rule 14.22 of the Listing Rules.

The entering into of the Previous Yanbian Agreements and the Other Previous Agreements (in aggregate) did not trigger a higher classification of a major transaction for the Company under Chapter 14 of the Listing Rules.

Further, as the Previous Yanbian Agreements and the Other Previous Agreements were entered into with PowerChina Group 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, the Previous Yanbian Agreements and the Other Previous Agreements will be aggregated as a series of transactions for the Company 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, the Previous Yanbian Agreements and the Other Previous Agreements (in aggregate) exceeds 25% but is less than 100% for the Company, the entering into of the EPC and Equipment Purchase Agreements, the Previous Yanbian Agreements and the Other Previous Agreements (in aggregate) constitutes a major transaction of the Company and the Company shall comply with the reporting, 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 knowledge, information and belief of the Directors, 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 a 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, a circular of the Company containing further details of the major transaction will be dispatched to the Shareholders on or before 19 June 2017.

1. THE EPC AND EQUIPMENT PURCHASE AGREEMENTS

A. Principal terms of the Fenxi PC Agreement

(i) *Date*

26 May 2017

(ii) *Parties*

- a) Principal: Fenxi GCL
- b) Contractor: SinoHydro Bureau 10

(iii) *Subject Matter*

Fenxi GCL agreed to engage SinoHydro Bureau 10 to provide PC services in relation to the Fenxi Project. The relevant construction work will commence pursuant to the notice of commencement given by Fenxi GCL. It is expected that an initial 60MW on-grid connection for Fenxi Project will be completed on 25 June 2017, and the full on-grid connection will be completed on 25 July 2017.

(iv) *Effective Date*

The Fenxi PC Agreement shall be effective when:

- a) it is signed and executed by both parties;
- b) its execution is in compliance with the Listing Rules; and
- c) it is approved by the Board and in the Shareholders' meeting (or by written resolution of the Shareholders).

(v) *Basis of Consideration*

The consideration for the photovoltaic power station equipment and services under the Fenxi PC Agreement is estimated to be RMB534,825,013.00 (equivalent to approximately HK\$606,331,117.24), comprising of:

- a) the photovoltaic power station equipment fee for the estimated amount of RMB471,171,557.00 (equivalent to approximately HK\$534,167,194.17); and
- b) the construction fee for the estimated amount of RMB63,653,456.00 (equivalent to approximately HK\$72,163,923.07).

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

(vi) *Payment terms*

The consideration for the photovoltaic power station equipment and services under the Fenxi PC Agreement shall be paid by Fenxi GCL to SinoHydro Bureau 10 in accordance with the following milestones:

Payment terms for the photovoltaic power station equipment fee

- | | |
|-------------------|--|
| First instalment | 90% of the estimated equipment fee: <ul style="list-style-type: none">(a) within 14 days after the construction is completed and inspected; or(b) if the construction is delayed due to reasons not caused by SinoHydro Bureau 10, upon the earlier of<ul style="list-style-type: none">(i) 21 days from the date on which all equipment is installed and initial inspection is completed or(ii) 31 October 2017 |
| Second instalment | 10% of the estimated equipment fee within 7 working days after one year of the payment of the first instalment under the Fenxi Equipment Purchase Agreement |

Payment terms for the construction fee

- | | |
|------------------|---|
| First instalment | 10% of the estimated construction fee as prepayment <ul style="list-style-type: none">(a) upon the provision of a 6-month irrevocable bank guarantee for the same amount;(b) within 15 days of the effective date of the Fenxi PC Agreement; and(c) when SinoHydro Bureau 10 is ready to enter, or has entered the site |
|------------------|---|

- Second instalment 75% of the estimated construction fee within 3 months of the date the Fenxi Project has completed full on-grid connection or has met all requirements for such connection
- Third instalment 10% of the estimated construction fee:
- (a) once all the construction is completed, the photovoltaic power station has been handed over after inspection and all accounts have been settled; or
 - (b) if the construction is delayed due to reasons not caused by SinoHydro Bureau 10, within 14 days after the initial inspection on the construction
- Fourth instalment 5% of the estimated construction fee:
- (a) after the expiration of one year during the warranty period provided that there are no quality issues, or any issues have been remedied by SinoHydro Bureau 10; or
 - (b) within seven days of receiving a quality guarantee for the same amount provided by SinoHydro Bureau 10

(vii) Fenxi GNE Guarantee

Pursuant to the Fenxi GNE Guarantee, the Company has agreed to provide a guarantee for an amount up to RMB534,825,013.00 (equivalent to approximately HK\$606,331,117.24), being the total contract price, to secure the payment of equipment fee and construction fee (including damages, interest and other amounts connected therein) by Fenxi GCL to SinoHydro Bureau 10 under the Fenxi PC Agreement.

(viii) Fenxi Suzhou GCL Guarantee

Pursuant to the Fenxi Suzhou GCL Guarantee, Suzhou GCL New Energy has agreed to provide a guarantee for an amount up to RMB534,825,013.00 (equivalent to approximately HK\$606,331,117.24), being the total contract price, to secure the payment of equipment fee and construction fee (including damages, interest and other amounts connected therein) by Fenxi GCL to SinoHydro Bureau 10 under the Fenxi PC Agreement.

B. Principal terms of the Fenxi Equipment Purchase Agreement

(i) Date

26 May 2017

(ii) Parties

- a) Principal: Fenxi GCL
- b) Supplier: Nanjing GCL New Energy
- c) Customer: SinoHydro Bureau 10

(iii) Effective Date

The Fenxi Equipment Purchase Agreement shall be effective on the date of signing and execution by both parties, subject to the fulfilment of (a) and (b) below:

- a) the Fenxi Equipment Purchase Agreement shall be approved in the Shareholders' meeting, or by the major Shareholders in writing; and
- b) the execution of the Fenxi Equipment Purchase Agreement is in compliance with the Listing Rules.

(iv) Subject Matter

Nanjing GCL New Energy agreed to supply, and SinoHydro Bureau 10 agreed to purchase certain photovoltaic power station equipment for a consideration of RMB456,860,491.00 (equivalent to approximately HK\$517,942,738.65) for the Fenxi Project. The equipment purchased included solar modules, frames, string converters, voltage converter and cables.

(v) Basis of Consideration

The Fenxi 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.

(vi) Payment terms

The consideration for the photovoltaic power station equipment under the Fenxi Equipment Purchase Agreement shall be paid by SinoHydro Bureau 10 to Nanjing GCL New Energy in accordance with the following milestones:

First instalment 90% of the total consideration within 14 days upon the provision of guarantee by Suzhou GCL New Energy (the parent company of Nanjing GCL New Energy) to SinoHydro Bureau 10

Second instalment 10% of the total consideration within 7 working days upon the receipt of the second instalment of the photovoltaic power station equipment fee payable by Fenxi GCL to SinoHydro Bureau 10 under the Fenxi PC Agreement

C. Principal terms of the Shicheng PC Agreement

(i) Date

26 May 2017

(ii) Parties

- a) Principal: Shicheng GCL
- b) Contractor: SinoHydro Bureau 10

(iii) Subject Matter

Shicheng GCL agreed to engage SinoHydro Bureau 10 as contractor to provide PC services in relation to the Shicheng Project. The relevant construction work will commence pursuant to the notice of commencement given by Shicheng GCL. It is expected that an initial 40MW on-grid connection for Shicheng Project will be completed on 30 June 2017, and full on-grid connection for Shicheng Project will be completed on 15 August 2017. By 15 September 2017, all PC work will be completed and the Test Run and Quality Check Certificate* (工程試運和移交生產驗收鑒定書) will be obtained after the test run. The Construction Completion Certificate* (工程竣工驗收鑒定書) will be obtained within six months after the issuance of the Test Run and Quality Check Certificate.

(iv) *Effective Date*

The Shicheng PC Agreement shall be effective when:

- a) it is signed and executed by both parties;
- b) its execution is in compliance with the Listing Rules; and
- c) it is approved by the Board and in the Shareholders' meeting (or by written resolution of the Shareholders).

(v) *Basis of Consideration*

The consideration for the photovoltaic power station equipment and services under the Shicheng PC Agreement is estimated to be RMB337,242,389.00 (equivalent to approximately HK\$382,331,696.41), comprising of:

- a) the photovoltaic power station equipment fee for the estimated amount of RMB295,851,613.96 (equivalent to approximately HK\$335,406,974.75); and
- b) the construction fee for the estimated amount of RMB41,390,775.04 (equivalent to approximately HK\$46,924,721.66).

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

(vi) *Payment terms*

The consideration for the photovoltaic power station equipment and services under the Shicheng PC Agreement shall be paid by Shicheng GCL to SinoHydro Bureau 10 in accordance with the following milestones:

Payment terms for the photovoltaic power station equipment fee

First instalment 90% of the estimated equipment fee:

- (a) within 14 days after the construction is completed and inspected; or

- (b) if the construction is delayed due to reasons not caused by SinoHydro Bureau 10, upon the earlier of
 - (i) 21 days from the date on which all equipment is installed and initial inspection is completed or
 - (ii) 20 December 2017

Second instalment 10% of the estimated equipment fee within 7 working days after one year of the payment of the first instalment under the Shicheng Equipment Purchase Agreement

Payment terms for the construction fee

First instalment 10% of the estimated construction fee as prepayment:

- (a) upon the provision of a 6-month irrevocable bank guarantee for the same amount;
- (b) within 15 days of the effective date of the Shicheng PC Agreement; and
- (c) when SinoHydro Bureau 10 is ready to enter, or has entered the site

Second instalment 75% of the estimated construction fee within 3 months of the date the Shicheng Project has completed full on-grid connection or has met all requirements for such connection

Third instalment 10% of the estimated construction fee:

- (a) once all the construction is completed, the photovoltaic power station has been handed over after inspection and all accounts have been settled; or
- (b) if the construction is delayed due to reasons not caused by SinoHydro Bureau 10, within 14 days after the initial inspection on the construction

Fourth instalment 5% of the estimated construction fee:

- (a) after the expiration of one year during the warranty period provided that there are no quality issues, or any issues have been remedied by SinoHydro Bureau 10; or

- (b) within seven days of receiving a quality guarantee for the same amount provided by SinoHydro Bureau 10

(vii) Shicheng GNE Guarantee

Pursuant to the Shicheng GNE Guarantee, the Company has agreed to provide a guarantee for RMB337,242,389.00 (equivalent to approximately HK\$382,331,696.41), being the total contract price, to secure the payment of equipment fee and construction fee (including damages, interest and other amounts connected therein) by Shicheng GCL to SinoHydro Bureau 10 under the Shicheng PC Agreement.

(viii) Shicheng Suzhou GCL Guarantee

Pursuant to the Shicheng Suzhou GCL Guarantee, Suzhou GCL New Energy has agreed to provide a guarantee for RMB337,242,389.00 (equivalent to approximately HK\$382,331,696.41), being the total contract price, to secure the payment of equipment fee and construction fee (including damages, interest and other amounts connected therein) by Shicheng GCL to SinoHydro Bureau 10 under the Shicheng PC Agreement.

D. Principal terms of the Shicheng Equipment Purchase Agreement

(i) Date

26 May 2017

(ii) Parties

- a) Principal: Shicheng GCL
- b) Supplier: Nanjing GCL New Energy
- c) Customer: SinoHydro Bureau 10

(iii) Effective Date

The Shicheng Equipment Purchase Agreement shall be effective on the date of signing and execution by both parties, subject to the fulfilment of (a) and (b) below:

- a) the Shicheng Equipment Purchase Agreement shall be approved in the Shareholders' meeting, or by the major Shareholders in writing; and

- b) the execution of the Shicheng Equipment Purchase Agreement is in compliance with the Listing Rules.

(iv) Subject Matter

Nanjing GCL New Energy agreed to supply, and SinoHydro Bureau 10 agreed to purchase certain photovoltaic power station equipment for a consideration of RMB284,083,205.80 (equivalent to approximately HK\$322,065,130.42) for the Shicheng Project. The equipment purchased included solar modules, frames, string converters, voltage converter and cables.

(v) Basis of Consideration

The Shicheng 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.

(vi) Payment terms

The consideration for the photovoltaic power station equipment under the Shicheng Equipment Purchase Agreement shall be paid by SinoHydro Bureau 10 to Nanjing GCL New Energy in accordance with the following milestones:

First instalment	90% of the total consideration within 14 days upon the provision of guarantee by Suzhou GCL New Energy (the parent company of Nanjing GCL New Energy) to SinoHydro Bureau 10
Second instalment	10% of the total consideration within 7 working days upon the receipt of the second instalment of the photovoltaic power station equipment fee payable by Shicheng GCL to SinoHydro Bureau 10 under the Shicheng PC Agreement

E. Principal terms of the Ruicheng PC Agreement

(i) Date

26 May 2017

(ii) Parties

- a) Principal: Ruicheng GCL
- b) Contractor: SinoHydro Bureau 10

(iii) Subject Matter

Ruicheng GCL agreed to engage SinoHydro Bureau 10 as contractor to provide PC services in relation to the Ruicheng Project. The relevant construction work will commence pursuant to the notice of commencement given by Ruicheng GCL. It is expected that power connection for Ruicheng Project will be completed on 30 June 2017, and the full on-grid connection will be completed on 25 July 2017.

(iv) Effective Date

The Ruicheng PC Agreement shall be effective when:

- a) it is signed and executed by both parties;
- b) its execution is in compliance with the Listing Rules; and
- c) it is approved by the Board and in the Shareholders' meeting (or by written resolution of the Shareholders).

(v) Basis of Consideration

The consideration for the photovoltaic power station equipment and services under the Ruicheng PC Agreement is estimated to be RMB551,358,650.00 (equivalent to approximately HK\$625,075,301.51), comprising of:

- a) the photovoltaic power station equipment fee for the estimated amount of RMB490,454,100.00 (equivalent to approximately HK\$556,027,813.17); and
- b) the construction fee for the estimated amount of RMB60,904,550.00 (equivalent to approximately HK\$69,047,488.34).

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

(vi) Payment terms

The consideration for the photovoltaic power station equipment and services under the Ruicheng PC Agreement shall be paid by Ruicheng GCL to SinoHydro Bureau 10 in accordance with the following milestones:

Payment terms for the photovoltaic power station equipment fee

- First instalment 90% of the estimated equipment fee:
- (a) within 14 days after the construction is completed and inspected; or
 - (b) if the construction is delayed due to reasons not caused by SinoHydro Bureau 10, upon the earlier of
 - (i) 21 days from the date on which all equipment is installed and initial inspection is completed or
 - (ii) 30 November 2017
- Second instalment 10% of the estimated equipment fee within 7 working days after one year of the payment of the first instalment

Payment terms for the construction fee

- First instalment 10% of the estimated construction fee as prepayment:
- (a) upon the provision of 6-month irrevocable bank guarantee for the same amount;
 - (b) within 15 days of the effective date of the Ruicheng PC Agreement; and
 - (c) when SinoHydro Bureau 10 is ready to enter, or has entered the site
- Second instalment 75% of the estimated construction fee within 3 months of the date the Ruicheng Project has completed full on-grid connection or has met all requirements for such connection
- Third instalment 10% of the estimated construction fee:
- (a) once all the construction is completed, the photovoltaic power station has been handed over after inspection and all accounts have been settled; or
 - (b) if the construction is delayed due to reasons not caused by SinoHydro Bureau 10, within 14 days after the initial inspection on the construction

Fourth instalment 5% of the estimated construction fee:

- (a) after the expiration of one year during the warranty period provided that there are no quality issues, or any issues have been remedied by SinoHydro Bureau 10; or
- (b) within seven days of receiving a quality guarantee for the same amount provided by SinoHydro Bureau 10

(vii) Ruicheng GNE Guarantee

Pursuant to the Ruicheng GNE Guarantee, the Company has agreed to provide a guarantee for RMB551,358,650.00 (equivalent to approximately HK\$625,075,301.51), being the total contract price, to secure the payment of equipment fee and construction fee (including damages, interest and other amounts connected therein) by Ruicheng GCL to SinoHydro Bureau 10 under the Ruicheng PC Agreement.

(viii) Ruicheng Suzhou GCL Guarantee

Pursuant to the Ruicheng Suzhou GCL Guarantee, Suzhou GCL New Energy has agreed to provide a guarantee for RMB551,358,650.00 (equivalent to approximately HK\$625,075,301.51), being the total contract price, to secure the payment of equipment fee and construction fee (including damages, interest and other amounts connected therein) by Ruicheng GCL to SinoHydro Bureau 10 under the Ruicheng PC Agreement.

F. Principal terms of the Ruicheng Equipment Purchase Agreement

(i) Date

26 May 2017

(ii) Parties

- a) Principal: Ruicheng GCL
- b) Supplier: Nanjing GCL New Energy
- c) Customer: SinoHydro Bureau 10

(iii) Subject Matter

Nanjing GCL New Energy agreed to supply, and SinoHydro Bureau 10 agreed to purchase certain photovoltaic power station equipment for a consideration of RMB119,299,964.80 (equivalent to approximately HK\$135,250,370.09) for the Ruicheng Project. The equipment purchased included solar modules, frames, string converters, voltage converter and cables.

(iv) Effective Date

The Ruicheng Equipment Purchase Agreement shall be effective on the date of signing and execution by both parties, subject to the fulfilment of (a) and (b) below:

- a) the Ruicheng Equipment Purchase Agreement shall be approved in the Shareholders' meeting, or by the major Shareholders in writing; and
- b) the execution of the Ruicheng Equipment Purchase Agreement is in compliance with the Listing Rules.

(v) Basis of Consideration

The Ruicheng 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.

(vi) Payment terms

The consideration for the photovoltaic power station equipment under the Ruicheng Equipment Purchase Agreement shall be paid by SinoHydro Bureau 10 to Nanjing GCL New Energy in accordance with the following milestones:

- | | |
|-------------------|---|
| First instalment | 90% of the total consideration within 14 days upon the provision of guarantee by Suzhou GCL New Energy (the parent company of Nanjing GCL New Energy) to SinoHydro Bureau 10 |
| Second instalment | 10% of the total consideration within 7 working days upon the receipt of the second instalment of the photovoltaic power station equipment fee payable by Ruicheng GCL to SinoHydro Bureau 10 under the Ruicheng PC Agreement |

G. Principal terms of the Ningxia Zhongwei EPC Agreement

(i) Date

26 May 2017

(ii) Parties

- a) Principal: Ningxia Zhongwei GCL
- b) Contractor: SinoHydro Bureau 10

(iii) Subject Matter

Ningxia Zhongwei GCL agreed to engage SinoHydro Bureau 10 as contractor to provide EPC services in relation to the Ningxia Zhongwei Project. The relevant construction work will commence pursuant to the notice of commencement given by Ningxia Zhongwei GCL. It is expected that all EPC work under the Ningxia Zhongwei Project will be completed on 30 June 2017.

(iv) Effective Date

The Ningxia Zhongwei EPC Agreement shall be effective when:

- a) it is signed and executed by both parties;
- b) its execution is in compliance with the Listing Rules; and
- c) it is approved by the Board and in the Shareholders' meeting (or by written resolution of the Shareholders).

(v) Basis of Consideration

The consideration for the photovoltaic power station equipment and services under the Ningxia Zhongwei EPC Agreement is estimated to be RMB48,429,500.00 (equivalent to approximately HK\$54,904,524.15).

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

(vi) *Payment terms*

The consideration for the photovoltaic power station equipment and services under the Ningxia Zhongwei EPC Agreement shall be paid by Ningxia Zhongwei GCL to SinoHydro Bureau 10 in accordance with the following milestones:

Payment terms for the construction fee

- | | |
|-------------------|---|
| First instalment | 10% of the estimated construction fee as prepayment: <ul style="list-style-type: none">(a) within 15 days of the effective date of the Ningxia Zhongwei EPC Agreement; and(b) when SinoHydro Bureau 10 is ready to enter, or has entered the site |
| Second instalment | 75% of the estimated construction fee within 7 days of the date the Ningxia Zhongwei Project has completed full on-grid connection or has met all requirements for such connection |
| Third instalment | 10% of the estimated construction fee: <ul style="list-style-type: none">(a) once all the construction is completed, the photovoltaic power station has been handed over after inspection and all accounts have been settled; or(b) if the construction is delayed due to reasons not caused by SinoHydro Bureau 10, within 14 days after the initial inspection on the construction |
| Fourth instalment | 5% of the estimated construction fee <ul style="list-style-type: none">(a) after the expiration of one year during the warranty period provided that there are no quality issues, or any issues have been remedied by SinoHydro Bureau 10; or(b) within seven days of receiving a quality guarantee for the same amount provided by SinoHydro Bureau 10 |

2. THE PREVIOUS YANBIAN AGREEMENTS

A. Principal terms of the Previous Yanbian PC Agreement

(i) *Date*

27 May 2016

(ii) *Parties*

a) Principal: Yanbian GCL New Energy

b) Contractor: SinoHydro Bureau 10

(iii) *Subject Matter*

Yanbian GCL New Energy as principal agreed to engage SinoHydro Bureau 10 as contractor to provide PC services in relation to the Yanbian Project. The relevant construction work commenced on the date notified by the principal. It was expected that full on-grid connection for the Yanbian Project would be completed on 15 June 2016. It was expected that a test run and the quality check would be performed on the Yanbian Project and the Test Run and Quality Check Certificate* (工程試運和移交生產驗收鑒定書) will be obtained before 15 July 2016 following full power generation. The Construction Completion Certificate* (工程竣工驗收鑒定書) will be obtained within 3 months after the construction work for the Yanbian Project is completed.

(iv) *Basis of Consideration*

The consideration for the photovoltaic power station equipment and services under the Previous Yanbian PC Agreement is RMB196,156,584.72 (equivalent to approximately HK\$222,382,720.10), comprising:

a) RMB189,632,767.72 (equivalent to approximately HK\$214,986,668.76) for the photovoltaic power station equipment; and

b) RMB6,523,817.00 (equivalent to approximately HK\$7,396,051.33) for the services relating to the Yanbian Project.

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

(v) ***Payment terms***

The consideration for the photovoltaic power station equipment and services under the Previous Yanbian PC Agreement shall be paid by Yanbian GCL New Energy to SinoHydro Bureau 10 in separate payment terms in accordance with the following milestones:

Payment terms for the photovoltaic power station equipment

First instalment	No prepayment is required. 90% of the total consideration within 14 days from the date of the completion of construction
Second instalment	10% of the total consideration with no interest within seven working days after the expiration of one year upon the receipt of prepayment paid by SinoHydro Bureau 10 under the Previous Yanbian Equipment Purchase Agreement

Payment terms for the construction services provided

First instalment	10% of the total consideration as prepayment
Second instalment	75% of the total consideration within the expiry of three months after full on-grid connection for the Yanbian Project, provided that SinoHydro Bureau 10 provides an invoice to the satisfaction of Yanbian GCL New Energy
Third instalment	5% of the total consideration after completion and inspection of the construction work for the Yanbian Project, provided that SinoHydro Bureau 10 provides Yanbian GCL New Energy with an invoice as requested by Yanbian GCL New Energy
Fourth instalment	10% of the total consideration with no interest after the expiration of the warranty period of one year provided that there are no issues in relation to the quality of services and construction work

(vi) ***Guarantee***

Pursuant to a guarantee agreement dated 27 May 2016 between Yanbian GCL New Energy, SinoHydro Bureau 10 and Suzhou GCL New Energy, Suzhou GCL New Energy provided a guarantee for up to RMB189,632,767.72 (equivalent to

approximately HK\$214,986,668.76) in respect of Yanbian GCL New Energy's liabilities for the photovoltaic power station equipment under the Previous Yanbian PC Agreement.

B. Principal terms of the Previous Yanbian Equipment Purchase Agreement

(i) Date

27 May 2016

(ii) Parties

- a) Principal: Yanbian GCL New Energy
- b) Supplier: Nanjing GCL New Energy
- c) Customer: SinoHydro Bureau 10

(iii) Subject Matter

Nanjing GCL New Energy agreed to supply, and SinoHydro Bureau 10 agreed to purchase certain photovoltaic power station equipment for a consideration of RMB182,230,142.00 (equivalent to approximately HK\$206,594,311.99). The equipment purchased included solar modules, frames, string converters, voltage converter and cables. The equipment will be used in the Yanbian Project.

Yanbian GCL New Energy is the principal of the Yanbian Project.

(iv) Basis of Consideration

The Previous Yanbian 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 photovoltaic power station equipment under the Previous Yanbian Equipment Purchase Agreement shall be paid by SinoHydro Bureau 10 to Nanjing GCL New Energy in accordance with the following milestones:

- First instalment 90% of the total consideration as prepayment to be paid within 14 days after signing of the Previous Yanbian Equipment Purchase Agreement; and

Second instalment 10% of the total consideration to be paid within seven days after the expiration of the warranty period of 12 months from the date of the prepayment.

3. THE OTHER PREVIOUS AGREEMENTS

A. Principal terms of the Previous Ceheng Technical Services Agreement

(i) Date

2 June 2016

(ii) Parties

- a) Principal: Ceheng GCL
- b) Contractor: Guizhou Electric

(iii) Subject Matter

Ceheng GCL agreed to engage Guizhou Electric as contractor to produce a feasibility study report in relation to the Ceheng 100MW Project. It was expected that the first draft of the feasibility study report of the Ceheng 100MW Project (including the layout plan of the solar module) would be provided by 10 June 2016; the submission draft of the feasibility study report would be provided on 20 June 2016; and the official report incorporating experts' opinions would be provided within 3 working days after the experts' review.

(iv) Basis of Consideration

The consideration for the technical services under the Previous Ceheng Technical Services Agreement is RMB440,000.00 (equivalent to approximately HK\$498,828.00).

The Previous Ceheng Technical Services Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration was determined with reference to (a) the quality standard of the services to be provided under the Previous Ceheng Technical Services Agreement; (b) the profit margin of the Ceheng 100MW Project; and (c) the prevailing market price.

(v) ***Payment terms***

The consideration for the technical services under the Previous Ceheng Technical Services Agreement shall be paid by Ceheng GCL to Guizhou Electric in accordance with the following milestones:

Payment terms for the contract price

First instalment	50% of the contract price within 10 working days of the date of receiving experts' opinion on the feasibility study report and when the invoice for the corresponding amount is delivered
Second instalment	30% of the contract price within 10 working days of the date of submission of the revised report approved by the experts and when the invoice for the corresponding amount is delivered
Third instalment	20% of the contract price within 10 working days of the date that the Ceheng 100MW Project is filed with or approved by NDRC and when the invoice for the corresponding amount is delivered

B. Principal terms of the Previous Ceheng Design Services Agreement

(i) ***Date***

25 June 2016

(ii) ***Parties***

- a) Principal: Ceheng GCL
- b) Contractor: Guizhou Electric

(iii) ***Subject Matter***

Ceheng GCL agreed to engage Guizhou Electric as contractor to design the access system for the Ceheng 100MW Project. It was expected that the first draft of the access system report of the Ceheng 100MW Project would be provided by 30 June 2016; the submission draft of the access system report would be provided by 10 July 2016; and the official report incorporating experts' opinions would be provided within 5 working days after being reviewed by experts.

(iv) Basis of Consideration

The consideration for the design services under the Previous Ceheng Design Services Agreement is RMB380,000.00 (equivalent to approximately HK\$430,806.00).

The Previous Ceheng Design Services Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration was determined with reference to (a) the quality standard of the services to be provided under the Previous Ceheng Design Services Agreement; (b) the profit margin of the Ceheng 100MW Project; and (c) the prevailing market price.

(v) Payment terms

The consideration for the design services under the Previous Ceheng Design Services Agreement shall be paid by Ceheng GCL to Guizhou Electric in accordance with the following milestones:

Payment terms for the contract price

First instalment	70% of the contract price within 10 working days after the submission draft of the access system report is completed and delivered to Ceheng GCL and when the invoice for the corresponding amount is delivered
Second instalment	30% of the contract price within 10 working days of the date that the access system design is approved by the experts and the documentation for approval of on-grid connection is obtained

C. Principal terms of the Previous Ruyang Technical Services Agreement

(i) Date

1 September 2016

(ii) Parties

- a) Principal: Ruyang GCL New Energy
- b) Contractor: Henan Electric

(iii) Subject Matter

Ruyang GCL New Energy agreed to engage Henan Electric as contractor to produce study reports on the access system of the Ruyang Project. It was expected that the study reports (including the first and the second reports) of the Ruyang Project would be provided within 20 days after all necessary materials are available.

(iv) Basis of Consideration

The consideration for the technical services under the Previous Ruyang Technical Services Agreement is RMB350,000.00 (equivalent to approximately HK\$396,795.00).

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

(v) Payment terms

The consideration for the technical services under the Previous Ruyang Technical Services Agreement shall be paid by Ruyang GCL New Energy to Henan Electric in accordance with the following milestones:

Payment terms for the contract price

First instalment	20% of the contract price as prepayment within 15 working days of the effective date of the Previous Ruyang Technical Services Agreement
Second instalment	30% of the contract price within 15 working days of the completion of the first and the second study reports
Third instalment	50% of the contract price upon obtaining expert's approval of the first and second reports and the completion of the final draft of the access system study report

D. Principal terms of the Previous Anlong EPC Agreement

(i) Date

9 October 2016

(ii) Parties

- a) Principal: Mao'an New Energy
- b) Contractor: SinoHydro Bureau 10

(iii) Subject Matter

Mao'an New Energy agreed to engage SinoHydro Bureau 10 as contractor to provide EPC services in relation to the Anlong Project. The relevant construction work commenced pursuant to the notice of commencement given by Mao'an New Energy. It was expected that all construction work for Anlong Project would be completed on 30 November 2016.

(iv) Basis of Consideration

The consideration for the construction work under the Previous Anlong EPC Agreement is RMB4,006,495.00 (equivalent to approximately HK\$4,542,163.38).

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

(v) Payment terms

The consideration for the photovoltaic power station equipment and services under the Previous Anlong EPC Agreement shall be paid by Mao'an New Energy to SinoHydro Bureau 10 in accordance with the following milestones:

Payment terms for the contract price

- | | |
|-------------------|---|
| First instalment | 10% of the contract price as prepayment: <ul style="list-style-type: none">(a) within 15 days of the effective date of the Previous Anlong EPC Agreement; and(b) when SinoHydro Bureau 10 is ready to enter, or has entered the site |
| Second instalment | 65% of the contract price within 3 months of the date of reaching full on-grid power connection capacity for the Anlong Project |

Third instalment	15% of the contract price once all the construction is completed, the construction completion certificate is obtained and all accounts have been settled
Fourth instalment	10% of the contract price after the expiration of the warranty period provided that there are no quality issues, or any issues have been remedied by SinoHydro Bureau 10

E. Principal terms of the Previous Ceheng EPC Agreement

(i) Date

11 October 2016

(ii) Parties

- a) Principal: Ceheng GCL
- b) Contractor: SinoHydro Bureau 10

(iii) Subject Matter

Ceheng GCL agreed to engage SinoHydro Bureau 10 as contractor to provide EPC services in relation to the Ceheng 90MW Project. The relevant construction work commenced pursuant to the notice of commencement given by Ceheng GCL. It was expected that all construction work for Ceheng 90MW Project would be completed on 25 December 2016.

(iv) Basis of Consideration

The consideration for the construction work under the Previous Ceheng EPC Agreement is RMB48,188,905.00 (equivalent to approximately HK\$54,631,761.60), comprising of:

- a) the construction work of section I for the amount of RMB26,902,545.00 (equivalent to approximately HK\$30,499,415.27); and
- b) the construction work of section II for the amount of RMB21,286,360.00 (equivalent to approximately HK\$24,132,346.33).

The Previous Ceheng EPC Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration was determined with reference to (a) the quality standard of the services to be provided under the Previous Ceheng EPC Agreement; (b) the profit margin of the Ceheng 90MW Project; and (c) the prevailing market price.

(v) ***Payment terms***

The consideration for the photovoltaic power station equipment and services under the Previous Ceheng EPC Agreement shall be paid by Ceheng GCL to SinoHydro Bureau 10 in accordance with the following milestones:

Payment terms for the contract price

First instalment	10% of the contract price as prepayment
	(a) within 15 days of the effective date of the Previous Ceheng EPC Agreement; and
	(b) when SinoHydro Bureau 10 is ready to enter, or has entered the site
Second instalment	65% of the contract price within 3 months of the date of reaching 90MW full on-grid power connection capacity for the Ceheng 90MW Project and delivery of invoice for the corresponding amount
Third instalment	15% of the contract price once all the construction is completed, all accounts have been settled and the invoice of the remaining amount is delivered
Fourth instalment	10% of the contract price after the expiration of the warranty period provided that there are no quality issues, or any issues have been remedied by SinoHydro Bureau 10

F. Principal terms of the Previous Qinghai General Agreement

(i) ***Date***

22 December 2016

(ii) ***Parties***

a) Principal: Delingha Power

b) Contractor: Qinghai Electric

(iii) Subject Matter

Delingha Power agreed to engage Qinghai Electric as contractor to provide design, engineering, procurement, debugging and inspection services in relation to the Qinghai Project. It was expected that the relevant work would be carried out in accordance with the schedule finalised in the meeting dated 26 August 2016 held in Xining City, Qinghai Province, the PRC.

(iv) Basis of Consideration

The consideration for the services provided under the Previous Qinghai General Agreement is RMB16,270.30 (equivalent to approximately HK\$18,445.64).

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

(v) Payment terms

The consideration for the services provided under the Previous Qinghai General Agreement shall be paid by Delingha Power to Qinghai Electric within 5 working days of signing of the Previous Qinghai General Agreement.

G. Principal terms of the Previous Luodian Technical Services Agreement

(i) Date

19 January 2017

(ii) Parties

a) Principal: Luodian GCL

b) Contractor: Guizhou Electric

(iii) Subject Matter

Luodian GCL agreed to engage Guizhou Electric as contractor to produce a feasibility study report in relation to the Luodian Project. It was expected that the first draft of the feasibility study report would be provided by 23 January 2017; and the official report incorporating experts' opinions would be provided within 5 working days after the experts' review.

(iv) Basis of Consideration

The consideration for the technical services under the Previous Luodian Technical Services Agreement depends on the progress of work:

- (a) if the submission draft of the feasibility report is completed within 10 working days prior to the project inspection, the consideration will be RMB360,000.00 (equivalent to approximately HK\$408,132.00); or
- (b) if the submission draft of the feasibility report is completed within 20 working days prior to the project inspection, the consideration will be RMB300,000.00 (equivalent to approximately HK\$340,110.00).

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

(v) Payment terms

The consideration for the technical services under the Previous Luodian Technical Services Agreement shall be paid by Luodian GCL to Guizhou Electric in accordance with the following milestones:

Payment terms for the contract price

First instalment 50% of the contract price:

- (a) within 10 working days prior to the project inspection, if the submission draft of the feasibility report is completed within 10 working days prior to the project inspection; or

- (b) within 20 working days prior to the project inspection, if the submission draft of the feasibility report is completed within 20 working days prior to the project inspection

Second instalment 50% of the contract price:

- (a) within 10 working days of the approval by experts and submission of the final report incorporating experts' opinions, if the submission draft of the feasibility report is completed within 10 working days prior to the project inspection; or
- (b) within 20 working days of the approval by experts and submission of the final report incorporating experts' opinions, if the submission draft of the feasibility report is completed within 20 working days prior to the project inspection

H. Principal terms of the Previous Luodian Supplemental Agreement

(i) Date

6 March 2017

(ii) Parties

- a) Principal: Luodian GCL
- b) Contractor: Guizhou Electric

(iii) Subject Matter

The Previous Luodian Supplemental Agreement was made to amend the terms of the Previous Luodian Technical Services Agreement. The size of the Luodian Project was amended from 40MW to 100MW. It was expected that the 40MW first phase of the Luodian Project would achieve on-grid connection by 30 June 2017; and the construction for the 60MW second phase of the Luodian Project would commence in 2018.

(iv) Basis of Consideration

The consideration for the technical services under the Previous Luodian Technical Services Agreement was amended to RMB440,000.00 (equivalent to approximately HK\$498,828.00).

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

(v) Payment terms

The consideration for the technical services under the Previous Luodian Technical Services Agreement shall be paid by Luodian GCL to Guizhou Electric in accordance with the following milestones:

Payment terms for the contract price

First instalment	50% of the contract price within 10 working days prior to the project inspection, after the submission draft of the feasibility report is completed within 10 working days and when the invoice for the whole contract price is delivered
Second instalment	50% of the contract price within 10 working days of the approval by experts and the submission of the final report incorporating experts' opinions

I. Principal terms of the Previous Zhenping Technical Services Agreement

(i) Date

22 February 2017

(ii) Parties

- a) Principal: Zhenping GCL
- b) Contractor: Henan Electric

(iii) Subject Matter

Zhenping GCL agreed to engage Henan Electric as contractor to produce study reports on the access system of the Zhenping Project. It was expected that the study reports (including the first and the second reports) of the Zhenping Project would be provided within 20 days after all necessary materials are available.

(vi) Basis of Consideration

The consideration for the technical services under the Previous Zhenping Technical Services Agreement is RMB300,000.00 (equivalent to approximately HK\$340,110.00).

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

(vii) Payment terms

The consideration for the technical services under the Previous Zhenping Technical Services Agreement shall be paid by Zhenping GCL to Henan Electric in accordance with the following milestones:

Payment terms for the contract price

First instalment	20% of the contract price as prepayment within 15 working days of the effective date of the Previous Zhenping Technical Services Agreement
Second instalment	30% of the contract price within 15 working days of the completion of the first and the second study reports
Third instalment	50% of the contract price upon obtaining expert's approval of the first and second reports and the completion of the final draft of the access system study report

J. Principal terms of the Previous Weishan Technical and Design Services Agreement

(i) Date

20 March 2017

(ii) Parties

- a) Principal: Weishan GCL New Energy
- b) Contractor: Zhongnan Engineering

(iii) Subject Matter

Weishan GCL New Energy agreed to engage Zhongnan Engineering as contractor to provide technical and design services in relation to the Weishan Project. It was expected that after all necessary materials are available, (a) feasibility study report would be provided within 15 days of the effective date of the Previous Weishan Technical and Design Services Agreement; (b) mapping report and geological investigation report would be provided within 30 days of the effective date of the Previous Weishan Technical and Design Services Agreement; (c) first draft of design proposal would be provided within 45 days of the effective date of the Previous Weishan Technical and Design Services Agreement; (d) working drawings would be provided within 50 days of the effective date of the Previous Weishan Technical and Design Services Agreement; and (e) as-built drawings would be provided upon Weishan GCL New Energy's request.

(iv) Basis of Consideration

The consideration for the technical and design services under the Previous Weishan Technical and Design Services Agreement is RMB1,880,000.00 (equivalent to approximately HK\$2,131,356.00).

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

(v) Payment terms

The consideration for the technical services under the Previous Weishan Technical and Design Services Agreement shall be paid by Weishan GCL New Energy to Zhongnan Engineering in accordance with the following milestones:

Payment terms for the contract price

First instalment	20% of the contract price as prepayment upon the effective date of the Previous Weishan Technical and Design Services Agreement
Second instalment	10% of the contract price upon the provision of feasibility study report of the Weishan Project
Third instalment	10% of the contract price upon the provision of mapping report of the Weishan Project
Fourth instalment	10% of the contract price upon the provision of geological investigation report of the Weishan Project
Fifth instalment	30% of the contract price upon the provision of working drawings of the Weishan Project
Sixth instalment	20% of the contract price upon the provision of as-built drawings of the Weishan Project

3. REASONS FOR AND BENEFITS OF THE TRANSACTION

As a developer of photovoltaic power station projects, the Group has to engage contractors to provide EPC services as well as technical and design services to construct its power generation projects. PowerChina Group is an established EPC service provider and has extensive local resources. The Group believes that it can deliver service at a quality standard which meets the expectations of the Group.

Under Equipment Purchase Agreements, Nanjing GCL New Energy sells certain photovoltaic power station equipment to SinoHydro Bureau 10 for a total consideration of RMB1,042,473,803.60 (equivalent to approximately HK\$1,181,852,551.14). On the other hand, Nanjing GCL New Energy purchases these photovoltaic power station equipment from its suppliers under the Supply Agreements on payment terms different from those under the Equipment Purchase Agreements. Under the Supply Agreements, payment by Nanjing GCL New Energy is by instalments over a one year period following signing of the relevant Supply Agreements; whereas under the Equipment Purchase Agreements, Nanjing GCL New Energy receives 90% consideration from SinoHydro Bureau 10 within 14 days of signing of the relevant Equipment Purchase Agreements at the latest.

The Group will therefore be able to benefit from short term use of the Sales Proceeds from the Equipment Purchase Agreements prior to paying its suppliers under the Supply Agreements. Approximately 10% of the Sales Proceeds will be used as deposits to SinoHydro Bureau 10 under the Fenxi PC Agreement, the Shicheng PC Agreement, the Ruicheng PC Agreement and

the Previous Yanbian PC Agreement; approximately 30% of the Sales Proceeds will be used to pay the suppliers for the photovoltaic power station equipment under the Supply Agreements; and approximately 60% of the Sales Proceeds will be used for other projects of the Group.

Under the Fenxi PC Agreement, the Shicheng PC Agreement, the Ruicheng PC Agreement and the Previous Yanbian PC Agreement, SinoHydro Bureau 10 sells back these photovoltaic power station equipment to the Group at a premium of approximately 3.52% of the consideration payable under the Equipment Purchase Agreements. The Directors consider the premium (which is equivalent to an interest rate of approximately 6.5% per annum) is better than the prevailing market rate available to the Group.

Based on the above reasons, the Directors believe and consider that the terms of the EPC and Equipment Purchase Agreements, the Previous Yanbian Agreements and the Other 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 disclosed in the Company's announcement dated 27 May 2016, the entering into of the Previous Yanbian Agreements (in aggregate) constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

As none of the applicable percentage ratios in respect of the Other Previous Agreements (on their own or in aggregate) exceeded 5% for the Company, the entering into of the Other Previous Agreements did not constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

As the Previous Yanbian Agreements were entered into with PowerChina Group within a 12-month period prior to and inclusive of the dates of the Other Previous Agreements, the Previous Yanbian Agreements and the Other Previous Agreements will be aggregated as a series of transactions for the Company pursuant to Rule 14.22 of the Listing Rules.

The entering into of the Previous Yanbian Agreements and the Other Previous Agreements (in aggregate) did not trigger a higher classification of a major transaction for the Company under Chapter 14 of the Listing Rules.

Further, as the Previous Yanbian Agreements and the Other Previous Agreements were entered into with PowerChina Group 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, the Previous Yanbian Agreements and the Other Previous Agreements will be aggregated as a series of transactions for the Company 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, the Previous Yanbian Agreements and the Other Previous Agreements (in aggregate) exceeds 25% but is less than 100% for the Company, the entering into of the EPC and Equipment Purchase Agreements, the Previous Yanbian Agreements and the Other Previous Agreements (in aggregate) constitutes a major transaction of the Company and the Company shall comply with the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

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, 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 a 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, a circular of the Company containing further details of the major transaction will be dispatched to the Shareholders on or before 19 June 2017.

6. INFORMATION ON THE PARTIES TO THE MAJOR TRANSACTION

PowerChina Group

PowerChina is a state-owned enterprise incorporated in the PRC with limited liability. PowerChina Group is principally engaged in investigation, planning, designing and construction of architectural engineering; development and operation of electric power, hydropower and other resources; real estate development and management; and manufacture and leasing of relevant equipment.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, PowerChina Group and its ultimate beneficial owners are third parties independent of the Company and are not connected persons of the Company.

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:

“Anlong Project”	the 30MW photovoltaic power station project located in Puping town of Anlong County of Buyi and Miao Autonomous Prefecture, Qianxi, Guizhou Province, the PRC
“Board”	the board of the Directors
“Ceheng 90MW Project”	the 90MW photovoltaic power station project located in Yata town of Ceheng County of Buyi and Miao Autonomous Prefecture, Qianxi, Guizhou Province, the PRC
“Ceheng 100MW Project”	the 100MW photovoltaic power station project located in Yata town of Ceheng County of Buyi and Miao Autonomous Prefecture, Qianxi, Guizhou Province, the PRC
“Ceheng GCL”	Ceheng GCL Photovoltaic Power Company Limited* (冊亨協鑫光伏電力有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“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
“Delingha Power”	Delingha Century Concord Photovoltaic Power Co., Ltd.* (德令哈協合光伏發電有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Director”	director(s) of the Company
“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, (i) the Fenxi PC Agreement, (ii) the Fenxi Equipment Purchase Agreement, (iii) the Fenxi GNE Guarantee, (iv) the Fenxi Suzhou GCL Guarantee, (v) the Shicheng PC Agreement, (vi) the Shicheng Equipment Purchase Agreement, (vii) the Shicheng GNE Guarantee, (viii) the Shicheng Suzhou GCL Guarantee, (ix) the Ruicheng PC Agreement, (x) the Ruicheng Equipment Purchase Agreement, (xi) the Ruicheng GNE Guarantee, (xii) the Ruicheng Suzhou GCL Guarantee, and (xiii) the Ningxia Zhongwei EPC Agreement
“Equipment Purchase Agreements”	together, (i) the Fenxi Equipment Purchase Agreement, (ii) the Shicheng Equipment Purchase Agreement, (iii) the Ruicheng Equipment Purchase Agreement, and (iv) the Previous Yanbian Equipment Purchase Agreement
“Fenxi Equipment Purchase Agreement”	the equipment purchase agreement dated 26 May 2017 entered into between SinoHydro Bureau 10 as customer and Nanjing GCL New Energy as supplier and Fenxi GCL as principal in relation to the sale and purchase of certain photovoltaic power station equipment for Fenxi Project
“Fenxi GCL”	Fenxi GCL Photovoltaic Power Company Limited* (汾西縣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
“Fenxi GNE Guarantee”	the agreement dated 26 May 2017 entered into between the Company and SinoHydro Bureau 10 in connection with the guarantee provided by the Company to SinoHydro Bureau 10 in respect of Fenxi GCL’s obligation under the Fenxi PC Agreement
“Fenxi PC Agreement”	the PC agreement dated 26 May 2017 entered into between Fenxi GCL as principal and SinoHydro Bureau 10 as contractor under which SinoHydro Bureau 10 undertakes to provide PC services in relation to the Fenxi Project
“Fenxi Project”	the 100MW photovoltaic power station project located in Fenxi County of Linfen City of Shanxi Province, the PRC

“Fenxi Suzhou GCL Guarantee”	the agreement dated 26 May 2017 entered into between Fenxi GCL as principal, SinoHydro Bureau 10 as contractor and Suzhou GCL New Energy as the guarantor, under which Suzhou GCL New Energy agreed to undertake Fenxi GCL’s obligations under the Fenxi PC Agreement
“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
“Guizhou Electric”	Guizhou Electric Power Design & Research Institute* (貴州電力設計研究院), a company incorporated in the PRC with limited liability and an indirect subsidiary of PowerChina
“Henan Electric”	Henan Electric Power Survey & Design Institute* (河南省電力勘測設計院), a company incorporated in the PRC with limited liability and an indirect subsidiary of PowerChina
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“KW”	kilowatt(s)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Luodian GCL”	Luodian GCL Photovoltaic Power Company Limited* (羅甸協鑫光伏電力有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Luodian Project”	the 100MW (originally 40MW under the Previous Luodian Technical Services Agreement) photovoltaic power station project located in Luodian County of Qiannan, Guizhou Province, the PRC
“Mao’an New Energy”	Anlong County Mao’an New Energy Development Company Limited* (安龍縣茂安新能源發展有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company

“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
“NDRC”	the National Development and Reform Commission of the PRC
“Ningxia Zhongwei EPC Agreement”	the EPC agreement dated 26 May 2017 entered into between Ningxia Zhongwei GCL as principal and SinoHydro Bureau 10 as contractor under which SinoHydro Bureau 10 undertakes to provide EPC services in relation to the Ningxia Zhongwei Project
“Ningxia Zhongwei GCL”	Ningxia Zhongwei GCL Photovoltaic Power Company Limited* (寧夏中衛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
“Ningxia Zhongwei Project”	the 100MW photovoltaic power station project located in Yingshuiqiao County of Shapotou District of Zhongwei City of Ningxia Province, the PRC
“Other Previous Agreements”	together, (i) the Previous Ceheng Technical Services Agreement, (ii) the Previous Ceheng Design Services Agreement, (iii) the Previous Ruyang Technical Services Agreement, (iv) the Previous Anlong EPC Agreement, (v) the Previous Ceheng EPC Agreement, (vi) the Previous Qinghai General Agreement, (vii) the Previous Luodian Technical Services Agreement, (viii) the Previous Luodian Supplemental Agreement, (ix) the Previous Zhenping Technical Services Agreement and (x) the Previous Weishan Technical and Design Services Agreement
“PC”	procurement and construction
“PowerChina”	Power Construction Corporation of China* (中國電力建設集團有限公司), a company incorporated in the PRC with limited liability
“PowerChina Group”	PowerChina and its subsidiaries

“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 Anlong EPC Agreement”	the EPC agreement dated 9 October 2016 entered into between Mao’an New Energy as principal and SinoHydro Bureau 10 as contractor under which SinoHydro Bureau 10 undertakes to provide EPC services in relation to the Anlong Project
“Previous Ceheng Design Services Agreement”	the design services agreement dated 25 June 2016 between Ceheng GCL as principal and Guizhou Electric as contractor in relation to the Ceheng 100MW Project
“Previous Ceheng EPC Agreement”	the EPC agreement dated 11 October 2016 entered into between Ceheng GCL as principal and SinoHydro Bureau 10 as contractor under which SinoHydro Bureau 10 undertakes to provide EPC services in relation to the Ceheng 90MW Project
“Previous Ceheng Technical Services Agreement”	the technical services agreement dated 2 June 2016 between Ceheng GCL as principal and Guizhou Electric as contractor in relation to the Ceheng 100MW Project
“Previous Luodian Supplemental Agreement”	the supplemental agreement dated 6 March 2017 between Luodian GCL as principal and Guizhou Electric as contractor in relation to the Luodian Project
“Previous Luodian Technical Services Agreement”	the technical services agreement dated 19 January 2017 between Luodian GCL as principal and Guizhou Electric as contractor in relation to the Luodian Project
“Previous Qinghai General Agreement”	the general agreement dated 22 December 2016 between Delingha Power as principal and Qinghai Electric as contractor in relation to the Qinghai Project
“Previous Ruyang Technical Services Agreement”	the technical services agreement dated 1 September 2016 between Ruyang GCL New Energy as principal and Henan Electric as contractor in relation to the Ruyang Project
“Previous Weishan Technical and Design Services Agreement”	the technical and design services agreement dated 20 March 2017 between Weihsan GCL New Energy as principal and Zhongnan Engineering as contractor in relation to the Weishan Project

“Previous Yanbian Agreements”	together, (i) the Previous Yanbian Equipment Purchase Agreement and (ii) the Previous Yanbian PC Agreement
“Previous Yanbian Equipment Purchase Agreement”	the purchase agreement dated 27 May 2016 among SinoHydro Bureau 10 as customer, Nanjing GCL New Energy as supplier and Yanbian GCL New Energy as principal in relation to the supply of photovoltaic power station equipment for the Yanbian Project
“Previous Yanbian PC Agreement”	the PC agreement dated 27 May 2016 between Yanbian GCL New Energy as principal and SinoHydro Bureau 10 as contractor in relation to the Yanbian Project
“Previous Zhenping Technical Services Agreement”	the technical services agreement dated 22 February 2017 between Zhenping GCL as principal and Henan Electric as contractor in relation to the Zhenping Project
“Qinghai Electric”	Qinghai Electric Power Design Institute* (青海省電力設計院), a company incorporated in the PRC with limited liability and an indirect subsidiary of PowerChina
“Qinghai Project”	the 330KW photovoltaic power station project located in Huangzhong County of Xining City of Qinghai Province, the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Ruicheng Equipment Purchase Agreement”	the equipment purchase agreement dated 26 May 2017 entered into between SinoHydro Bureau 10 as customer and Nanjing GCL New Energy as supplier and Ruicheng GCL as principal in relation to the sale and purchase of certain system equipment for Ruicheng Project
“Ruicheng GCL”	Ruicheng GCL Photovoltaic Power Co., Ltd.* (芮城縣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
“Ruicheng GNE Guarantee”	the agreement dated 26 May 2017 entered into between the Company and SinoHydro Bureau 10 in connection with the guarantee provided by the Company to SinoHydro Bureau 10 in respect of Ruicheng GCL’s obligation under the Ruicheng PC Agreement

“Ruicheng PC Agreement”	the PC agreement dated 26 May 2017 entered into between Ruicheng GCL as principal and SinoHydro Bureau 10 as contractor under which SinoHydro Bureau 10 undertakes to provide PC services in relation to the Ruicheng Project
“Ruicheng Project”	the 100MW photovoltaic power station project located in Ruicheng County of Yuncheng City of Shanxi Province, the PRC
“Ruicheng Suzhou GCL Guarantee”	the agreement dated 26 May 2017 entered into between Ruicheng GCL as principal, SinoHydro Bureau 10 as contractor and Suzhou GCL New Energy as the guarantor, under which Suzhou GCL New Energy agreed to undertake Ruicheng GCL’s obligations under the Ruicheng PC Agreement
“Ruyang GCL New Energy”	Ruyang GCL New Energy Co., Ltd.* (汝陽協鑫新能源有限公司), an indirect wholly-owned subsidiary of the Company which is incorporated in the PRC with limited liability
“Ruyang Project”	the 50MW photovoltaic power station project located in Chengguan County of Ruyang City of Henan Province, the PRC
“Sales Proceeds”	the sales proceeds under the Equipment Purchase Agreements
“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)
“Shicheng Equipment Purchase Agreement”	the equipment purchase agreement dated 26 May 2017 entered into between SinoHydro Bureau 10 as customer and Nanjing GCL New Energy as supplier and Shicheng GCL as principal in relation to the sale and purchase of certain system equipment for Shicheng Project

“Shicheng GCL”	Shicheng GCL Photovoltaic Power Company Limited* (石城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
“Shicheng GNE Guarantee”	the agreement dated 26 May 2017 entered into between the Company and SinoHydro Bureau 10 in connection with the guarantee provided by the Company to SinoHydro Bureau 10 in respect of Shicheng GCL’s obligation under the Shicheng PC Agreement
“Shicheng PC Agreement”	the PC agreement dated 26 May 2017 entered into between Shicheng GCL as principal and SinoHydro Bureau 10 as contractor under which SinoHydro Bureau 10 undertakes to provide PC services in relation to the Shicheng Project
“Shicheng Project”	the 60MW photovoltaic power station project located in Shicheng County of Ganzhou City of Jiangxi Province, the PRC
“Shicheng Suzhou GCL Guarantee”	the agreement dated 26 May 2017 entered into between Shicheng GCL as principal, SinoHydro Bureau 10 as contractor and Suzhou GCL New Energy as the guarantor, under which Suzhou GCL New Energy agreed to undertake Shicheng GCL’s obligations under the Shicheng PC Agreement
“SinoHydro Bureau 10”	SinoHydro Bureau 10 Co., Ltd.* (中國水利水電第十工程局有限公司), a company incorporated in the PRC with limited liability and an indirect subsidiary of PowerChina
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“Supply Agreements”	the relevant supply agreements under which Nanjing GCL New Energy purchases the photovoltaic power station equipment from its suppliers

“Suzhou GCL New Energy”	Suzhou GCL New Energy Investment Co., Ltd.* (蘇州協鑫新能源投資有限公司), an indirect wholly-owned subsidiary of the Company which is incorporated in the PRC with limited liability
“Weishan GCL New Energy”	Weishan GCL New Energy Development Co., Ltd* (微山鑫能光伏電力有限公司), an indirect wholly-owned subsidiary of the Company which is incorporated in the PRC with limited liability
“Weishan Project”	the 50MW photovoltaic power station project located in Weishan County of Jining City of Shandong Province, the PRC
“Yanbian GCL New Energy”	Yanbian GCL New Energy Development Co., Ltd* (鹽邊鑫能光伏電力有限公司), an indirect wholly-owned subsidiary of the Company which is incorporated in the PRC with limited liability
“Yanbian Project”	the 35MW agricultural photovoltaic power station project at Yanbian County of Sichuan Province, the PRC
“Zhenping GCL”	Zhenping GCL Photovoltaic Power Company Limited* (鎮平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
“Zhenping Project”	the 50MW photovoltaic power station project located in Zhenping County of Nanyang City of Henan Province, the PRC
“Zhongnan Engineering”	Zhongnan Engineering Corporation Limited of PowerChina* (中國電建集團中南勘測設計研究院有限公司), a company incorporated in the PRC with limited liability and an indirect subsidiary of PowerChina
“%”	per cent.

This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1= HK\$1.1337, being the exchange rate prevailing on 25 May 2017. The translations should not be taken as a representation that the Renminbi could actually be converted into Hong Kong dollars at that rate or at all.

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

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

Hong Kong, 26 May 2017

As at the date of this announcement, the Board comprises Mr. Zhu Yufeng, Mr. Sun Xingping, Ms. Hu Xiaoyan and Mr. Tong Wan Sze 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. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying as independent non-executive Directors.