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**GCL New Energy Holdings Limited**  
**協鑫新能源控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 451)**

**DISCLOSEABLE TRANSACTION WITH  
CHINA ENERGY ENGINEERING GROUP\***

**THE DISCLOSEABLE TRANSACTION**

On 30 June 2017 (after trading hours), Yuxian GCL (an indirect wholly-owned subsidiary of the Company), entered into the Yangquan PC Agreement as principal with CEE Tianjin (an independent third party of the Company and a subsidiary of CEE Corporation) as contractor in relation to the Yangquan Project at an estimated consideration of RMB423,135,827 (equivalent to approximately HK\$486,013,811).

In addition, the following agreements were entered into with CEE Group in the past 12 months:

- (1) the Keyou Qianqi Construction Supplemental Agreement on 31 May 2017 between Keyou Qianqi GCL and CEE Heilongjiang, pursuant to which the terms of the Keyou Qianqi Construction Agreement entered into between the same parties on 8 December 2016 was amended for an additional consideration of RMB1,992,620 (equivalent to approximately HK\$2,288,723) to account for the cost of relocation;
- (2) the Anhui Suzhou Construction Agreement dated 13 July 2016 between Anhui Suzhou GCL (an indirect wholly-owned subsidiary of the Company) as principal and CEE Zhejiang (an independent third party of the Company and a subsidiary of CEE Corporation) as contractor in relation to the Anhui Suzhou Project at a consideration of RMB18,761,127 (equivalent to approximately HK\$21,549,030);
- (3) the Shangyi Second Phase Construction Agreement dated 27 July 2016 between Shangyi New Energy (an indirect wholly-owned subsidiary of the Company) as principal and CEE Tianjin as contractor in relation to the Shangyi Project (Phase II) at a consideration of RMB10,131,700 (equivalent to approximately HK\$11,637,271);

- (4) the Shangyi Third Phase Construction Agreement dated 27 July 2016 between Shangyi New Energy as principal and CEE Tianjin as contractor in relation to the Shangyi Project (Phase III) at a consideration of RMB8,716,500 (equivalent to approximately HK\$10,011,772);
- (5) the Longyuan EPC Supplemental Agreement dated 12 October 2016 between Longyuan Photovoltaic (an indirect wholly-owned subsidiary of the Company) as principal and CEE Shaanxi Design (an independent third party of the Company and a subsidiary of CEE Corporation) as contractor in relation to the Longyuan Project, pursuant to which the Longyuan EPC Agreement entered into between the same parties on 23 January 2014 was amended and the total consideration was increased by RMB2,985,937 (equivalent to approximately HK\$3,429,647) to account for the cost of idleness;
- (6) the Jingbian EPC Supervising Agreement dated 22 October 2016 between Jingbian GCL as principal (an indirect wholly-owned subsidiary of the Company) and CEE Xibei Supervision (an independent third party of the Company and a subsidiary of CEE Corporation) at a consideration of RMB511,000 (equivalent to approximately HK\$586,935);
- (7) the Zhuanglang EPC Agreement dated 4 December 2016 between Zhuanglang Guangyuan (an indirect wholly-owned subsidiary of the Company) as principal and CEE Gansu (an independent third party of the Company and a subsidiary of CEE Corporation) as contractor in relation to the Zhuanglang Project at a consideration of RMB78,000,000 (equivalent to approximately HK\$89,590,800);
- (8) the Keyou Qianqi Construction Agreement dated 8 December 2016 between Keyou Qianqi GCL (an independent wholly-owned subsidiary of the Company) as principal and CEE Heilongjiang (an independent third party of the Company and a subsidiary of CEE Corporation) as contractor in relation to the Keyou Qianqi Project at a consideration of RMB12,750,000 (equivalent to approximately HK\$14,644,650);
- (9) the Anhui Suzhou Technical and Design Agreement dated 8 December 2016 between Anhui Suzhou GCL as principal and CEE Suzhou Mingli (an independent third party of the Company and a subsidiary of CEE Corporation) as contractor in relation to the Anhui Suzhou Project at a consideration of RMB800,000 (equivalent to approximately HK\$918,880); and
- (10) the Nagarze Technical Consultation Agreement dated 18 January 2017 between Nagarze GCL (an indirect wholly-owned subsidiary of the Company) as principal and CEE Xinan Design (an independent third party of the Company and a subsidiary of CEE Corporation) as contractor for the design of an external transmission line in relation to the Nargarze Project at a consideration of RMB760,000 (equivalent to approximately HK\$872,936).

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

## LISTING RULES IMPLICATIONS

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

As the Previous Agreements were entered into with CEE Group within a 12-month period prior to and inclusive of the date of the Yangquan PC Agreement, the Yangquan PC Agreement 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 Yangquan PC Agreement and the Previous Agreements (in aggregate) exceed 5% but is less than 25% for the Company, the entering into of the Yangquan PC Agreement and the Previous Agreements constitutes a discloseable transaction of the Company and the Company shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

### 1. THE YANGQUAN PC AGREEMENT

#### Principal terms of the Yangquan PC Agreement

- (i) *Date*                                 30 June 2017
- (ii) *Parties*                            (1) Principal: Yuxian GCL  
  (2) Contractor: CEE Tianjin

(iii) *Subject matter*

Yuxian GCL agreed to engage CEE Tianjin to provide PC services in relation to the Yangquan Project. The relevant construction work will commence pursuant to the notice of commencement given by Yuxian GCL. It is expected that an initial 20MW on-grid connection for the Yangquan Project will be completed on 30 June 2017, and the full on-grid connection will be completed 4 months after the date of commencement.

(iv) *Basis of consideration*

The consideration for the photovoltaic power station equipment and services under the Yangquan PC Agreement is estimated to be RMB423,135,827 (equivalent to approximately HK\$486,013,811), comprising of:

- a) the photovoltaic power station equipment fee for the estimated amount of RMB348,706,848.00 (equivalent to approximately HK\$400,524,686); and

- b) the construction fee for the estimated amount of RMB74,428,979.00 (equivalent to approximately HK\$85,489,125).

The Yangquan PC Agreement was negotiated and entered into on 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 Yangquan PC Agreement; (b) the profit margin of the Yangquan Project; and (c) the prevailing market price.

(v) ***Payment terms***

The consideration for the photovoltaic power station equipment and services under the Yangquan PC Agreement shall be paid by Yuxian GCL to CEE Tianjin in accordance with the following milestones:

*Payment terms for the photovoltaic power station equipment fee*

- |                   |   |
|-------------------|---|
| First instalment  | 90% of the estimated equipment fee within 14 days after the date of the Yangquan PC Agreement   |
| Second instalment | 10% of the estimated equipment fee within 7 working days after twelve months of the payment of the first instalment under the Yangquan PC Agreement |

*Payment terms for the construction fee*

- |                   |   |
|-------------------|---|
| First instalment  | 10% of the estimated construction fee as prepayment: <ul style="list-style-type: none"><li>(a) upon the provision of a 3-month irrevocable bank guarantee for the same amount;</li><li>(b) within 15 days of the effective date of the Yangquan PC Agreement; and</li><li>(c) when CEE Tianjin is ready to enter, or has entered the site</li></ul> |
| Second instalment | RMB18,840,500 (equivalent to approximately HK\$21,640,198), representing 70% of the progress fee for an on-grid connection of 50MW (RMB0.54/W) (approximately HK\$0.62/W), when the on-grid connection of the Yangquan Project reaches 50MW and upon the preliminary inspection and testing by Yuxian GCL   |
| Third instalment  | up to 85% of the estimated construction fee within the expiry of three months after the full on-grid connection for the Yangquan Project  |

- Fourth instalment up to 95% of the estimated construction fee after completion and inspection of the construction work for the Yangquan Project
- Fifth instalment 5% of the estimated construction fee:
- (a) after the expiration of the warranty period of one year starting from the receipt of the completion acceptance certificate provided that there are no issues in relation to the quality of services and construction work, or any issues have been remedied; or
  - (b) within 7 days of receiving a quality guarantee for the same amount provided by CEE Tianjin

## 2. THE PREVIOUS AGREEMENTS

### A. Principal terms of the Keyou Qianqi Construction Supplemental Agreement

- (i) *Date* 31 May 2017
- (ii) *Parties*
  - (1) Principal: Keyou Qianqi GCL
  - (2) Contractor: CEE Heilongjiang
- (iii) *Subject matter*

Keyou Qianqi GCL and CEE Heilongjiang agreed to amend the terms of the Keyou Qianqi Construction Agreement entered into between the same parties on 8 December 2016 to reflect the circumstantial changes leading to the substantial increase in costs incurred by CEE Heilongjiang for the necessary construction, transportation work and material due to the relocation of the construction site.

- (iv) *Basis of consideration*

The additional consideration under the Keyou Qianqi Construction Supplemental Agreement is RMB1,992,620 (equivalent to approximately HK\$2,288,723).

The Keyou Qianqi Construction Supplemental Agreement was negotiated and entered into on arm's length basis and on normal commercial terms. The consideration was determined with reference to the cost incurred to CEE Heilongjiang due to issues of the relocation of the construction site under the Keyou Qianqi Project.

(v) *Payment terms*

The additional consideration under the Keyou Qianqi Construction Supplemental Agreement shall be paid by Keyou Qianqi GCL to CEE Heilongjiang within 10 days after the effective date of the Keyou Qianqi Construction Supplemental Agreement.

**B. Principal terms of the Anhui Suzhou Construction Agreement**

(i) *Date* 13 July 2016

(ii) *Parties* (1) Principal: Anhui Suzhou GCL  
(2) Contractor: CEE Zhejiang

(iii) *Subject matter*

Anhui Suzhou GCL agreed to engage CEE Zhejiang to provide construction services in relation to the Anhui Suzhou Project. The relevant construction work commenced pursuant to the notice of commencement given by Anhui Suzhou GCL. It was expected that all construction work for the Anhui Suzhou Project would be completed on 10 September 2016.

(iv) *Basis of consideration*

The consideration for the construction services under the Anhui Suzhou Construction Agreement is RMB18,761,127 (equivalent to approximately HK\$21,549,030).

The Anhui Suzhou Construction Agreement was negotiated and entered into on 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 Anhui Suzhou PC Agreement; (b) the profit margin of the Anhui Suzhou Project; and (c) the prevailing market price.

(v) *Payment terms*

The consideration for the construction services under the Anhui Suzhou Construction Agreement shall be paid by Anhui Suzhou GCL to CEE Zhejiang in accordance with the following milestones:

First instalment	RMB7,079,127 (equivalent to approximately HK\$8,131,085) as prepayment within 15 days of the effective date of the Anhui Suzhou Construction Agreement
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Second instalment	RMB8,437,000 (equivalent to approximately HK\$9,690,738) within 3 months of the date of reaching full on-grid power connection capacity for the Anhui Suzhou Project
Third instalment	Up to 94% of the total consideration upon receipt of the completion acceptance certificate and the completion of settlement procedures
Fourth instalment	6% of the total construction fee after the expiration of the warranty period of two years provided that there are no issues in relation to the quality of services and construction work, or any issues have been remedied

### **C. Principal terms of the Shangyi Second Phase Construction Agreement**

- (i) *Date* 27 July 2016
- (ii) *Parties*
- (1) Principal: Shangyi New Energy
  - (2) Contractor: CEE Tianjin
- (iii) *Subject matter*

Shangyi New Energy agreed to engage CEE Tianjin to provide construction services in relation to the Shangyi Project (Phase II). The relevant construction work would commence on 28 July 2016 and it was expected that all the construction work in relation to the Shangyi Project (Phase II) would be completed on 5 November 2016.

(iv) *Basis of consideration*

The consideration for the construction services under the Shangyi Second Phase Construction Agreement is RMB10,131,700 (equivalent to approximately HK\$11,637,271).

The Shangyi Second Phase Construction Agreement was negotiated and entered into on 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 Shangyi Second Phase Construction Agreement; (b) the profit margin of the Shangyi Project (Phase II); and (c) the prevailing market price.

(v) **Payment terms**

The consideration for the construction services under the Shangyi Second Phase Construction Agreement shall be paid by Shangyi New Energy to CEE Tianjin in accordance with the following milestones:

First instalment	10% of the total 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 Shangyi Second Phase Construction Agreement; and  (c) when CEE Tianjin is ready to enter, or has entered the site
Second instalment	50% of the value of the construction work performed monthly determined by the principal on the 25th of every month
Third instalment	up to 80% of the total construction fee within the expiry of three months after full on-grid connection for the Shangyi Project (Phase II)
Fourth instalment	up to 95% of the total construction fee after completion and settlement of the construction work for the Shangyi Project (Phase II)
Fifth instalment	5% of the total construction fee after the expiration of the warranty period of two year provided that there are no issues in relation to the quality of services and construction work, or any issues have been remedied

**D. Principal terms of the Shangyi Third Phase Construction Agreement**

- (i) **Date** 27 July 2016
- (ii) **Parties**
- (1) Principal: Shangyi New Energy
  - (2) Contractor: CEE Tianjin



**(iii) Subject matter**

Shangyi New Energy agreed to engage CEE Tianjin to provide construction services in relation to the Shangyi Project (Phase III). The relevant construction work would commence on 28 July 2016 and it was expected that all the construction work in relation to the Shangyi Project (Phase III) would be completed on 5 November 2016.

**(iv) Basis of consideration**

The consideration for the construction services under the Shangyi Third Phase Construction Agreement is RMB8,716,500 (equivalent to approximately HK\$10,011,772).

The Shangyi Third Phase Construction Agreement was negotiated and entered into on 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 Shangyi Third Phase Construction Agreement; (b) the profit margin of the Shangyi Project (Phase III); and (c) the prevailing market price.

**(v) Payment terms**

The consideration for the construction services under the Shangyi Third Phase Construction Agreement shall be paid by Shangyi New Energy to CEE Tianjin in accordance with the following milestones:

First instalment	10% of the total construction fee as prepayment: <ul style="list-style-type: none"><li>(a) upon the provision of a 6-month irrevocable bank guarantee for the same amount;</li><li>(b) within 15 days of the effective date of the Shangyi Third Phase Construction Agreement; and</li><li>(c) when CEE Tianjin is ready to enter, or has entered the site</li></ul>
Second instalment	50% of the value of the construction work performed monthly determined by the principal on the 25th of every month
Third instalment	up to 80% of the total construction fee within the expiry of three months after full on-grid connection for the Shangyi Project (Phase III)

Fourth instalment	up to 95% of the total construction fee after completion and settlement of the construction work for the Shangyi Project (Phase III)
Fifth instalment	5% of the total construction fee after the expiration of the warranty period of two year provided that there are no issues in relation to the quality of services and construction work, or any issues have been remedied

## **E. Principal terms of the Longyuan EPC Supplemental Agreement**

- (i) **Date** 12 October 2016
- (ii) **Parties** (1) Principal: Longyuan Photovoltaic  
(2) Contractor: CEE Shaanxi Design

(iii) **Subject matter**

Longyuan Photovoltaic and CEE Shaanxi Design agreed to amend the Longyuan EPC Agreement entered into between the same parties on 23 January 2014 to reflect the circumstantial changes leading to the substantial increase in costs incurred by CEE Shaanxi Design in relation to the Longyuan Project. In return, CEE Shaanxi Design shall provide EPC services in accordance with the original terms and schedule of the Longyuan EPC Agreement.

(iv) **Basis of consideration**

The consideration for the EPC services in relation to the Longyuan Project under the Longyuan EPC Agreement shall increase by RMB2,985,937 (equivalent to approximately HK\$3,429,647), comprising of the cost of idleness in:

- a) overall management fee in relation to the Longyuan Project of RMB722,389 (equivalent to approximately HK\$829,736);
- b) EPC services fee in relation to phase I of the Longyuan Project of RMB942,520 (equivalent to approximately HK\$1,082,578); and
- c) EPC services fee in relation to phase II of the Longyuan Project of RMB1,321,028 (equivalent to approximately HK\$1,517,333).



The Jingbian EPC Supervising Agreement was negotiated and entered into on 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 Jingbian EPC Supervising Agreement; (b) the profit margin of the Jingbian Project (Phase III); and (c) the prevailing market price.

(v) **Payment terms**

The consideration for the supervising services under the Jingbian EPC Supervising Agreement shall be paid by Jingbian GCL to CEE Xibei Supervision in accordance with the following manner:

Basic supervising fee      85% of the total consideration is paid in equal monthly instalments

Safety fee                      10% of the total consideration is paid within 28 days after the completion of the Jingbian Project:

(a) 3% of the total consideration is paid only if the construction work complies with the standards set by the relevant authorities and no major quality accident has occurred;

(b) 4% of the total consideration is paid only if the construction work is completed on time; and

(c) 3% of the total consideration is paid only if there is no deaths or serious accidents caused by the planning or measures of the construction work.

Remuneration                      5% of the total consideration is paid within 30 days after the expiration of one year after the Jingbian Project is completed and inspected

**G. Principal terms of the Zhuanglang EPC Agreement**

(i) **Date**                              4 December 2016

(ii) **Parties**                              (1) Principal: Zhuanglang Guangyuan  
(2) Contractor: CEE Gansu

**(iii) Subject matter**

Zhuanglang Guangyuan agreed to engage CEE Gansu to provide EPC services in relation to the Zhuanglang Project. The relevant construction work would commence on the date notified by the principal, subject to:

- (a) the completion of the design graphics of the Zhuanglang Project;
- (b) the data in relation to the construction, testing and inspection of the already completed projects is full and complete, and complies with the relevant requirements; and
- (c) the labour fees for the already completed projects are paid in full.

It was expected that all the EPC work in relation to the Zhuanglang Project would be completed on 31 December 2016.

**(iv) Basis of consideration**

The consideration for the EPC services under the Zhuanglang EPC Agreement is RMB78,000,000 (equivalent to approximately HK\$89,590,800), comprising of:

- (a) Equipment fee of RMB21,205,000 (equivalent to approximately HK\$24,356,063);
- (b) construction and installation fee of RMB45,495,000 (equivalent to approximately HK\$52,255,557);
- (c) design consultation fee of RMB500,000 (equivalent to approximately HK\$574,300);
- (d) testing fee of RMB300,000 (equivalent to approximately HK\$344,580); and
- (e) project coordination and technical consultation fee of RMB10,500,000 (equivalent to approximately HK\$12,060,300).

The Zhuanglang EPC Agreement was negotiated and entered into on 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 Zhuanglang EPC Agreement; (b) the profit margin of the Zhuanglang Project; and (c) the prevailing market price.

(v) **Payment terms**

The consideration for the EPC services under the Zhuanglang EPC Agreement shall be paid by Zhuanglang Guangyuan to CEE Gansu in accordance with the following milestones:

First instalment	10% of the total consideration as prepayment: <ul style="list-style-type: none"><li>(a) upon the provision of a 3-month irrevocable bank guarantee for the same amount;</li><li>(b) within 15 days of the effective date of the Zhuanglang EPC Agreement; and</li><li>(c) when CEE Gansu is ready to enter, or has entered the site</li></ul>
Second instalment	up to 75% of the total consideration within the expiry of three months after full on-grid connection for the Zhuanglang Project
Third instalment	up to 90% of the total consideration after the receipt of the completion acceptance certificate and the completion of settlement
Fourth instalment	10% of the total consideration after the expiration of the warranty period of two years provided that there are no issues in relation to the quality of services and construction work or any issues have been remedied

**H. Principal terms of the Keyou Qianqi Construction Agreement**

- (i) **Date** 8 December 2016
- (ii) **Parties**
  - (1) Principal: Keyou Qianqi GCL
  - (2) Contractor: CEE Heilongjiang
- (iii) **Subject matter**

Keyou Qianqi GCL agreed to engage CEE Heilongjiang to provide construction and installation services in relation to the Keyou Qianqi Project. The relevant construction work would commence on 5 November 2016, subject to the

conditions of transportation, water and electricity supply and the site. It was expected that all the construction work in relation to the Keyou Qianqi Project would be completed on 31 December 2016.

**(iv) Basis of consideration**

The consideration for the construction and installation services under the Keyou Qianqi Construction Agreement is RMB12,750,000 (equivalent to approximately HK\$14,644,650).

The Keyou Qianqi Construction Agreement was negotiated and entered into on 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 Keyou Qianqi Construction Agreement; (b) the profit margin of the Keyou Qianqi Project; and (c) the prevailing market price.

**(v) Payment terms**

The consideration for the construction and installation services under the Keyou Qianqi Construction Agreement shall be paid by Keyou Qianqi GCL to CEE Heilongjiang in accordance with the following milestones:

First instalment	10% of the total consideration as prepayment within 15 days upon the fulfillment of the following conditions:  (a) 80% of the equipment and labour in relation to the Keyou Qianqi Project reaches the construction site; and  (b) the provision of a 3-month irrevocable bank guarantee for the same amount.
Second instalment	up to 75% of the total consideration within the expiry of three months after full on-grid connection for the Keyou Qianqi Project
Third instalment	up to 90% of the total consideration after the receipt of the completion acceptance certificate and the completion of settlement procedures
Fourth instalment	10% of the total consideration after the expiration of the warranty period of two years provided that there are no issues in relation to the quality of services and construction work, or any issues have been remedied

## **I. Principal terms of the Anhui Suzhou Technical and Design Agreement**

- (i) **Date** 8 December 2016
- (ii) **Parties** (1) Principal: Anhui Suzhou GCL  
(2) Contractor: CEE Suzhou Mingli

(iii) **Subject matter**

Anhui Suzhou GCL agreed to engage CEE Suzhou Mingli to provide technical design services for an external 35kV transmission line of approximately 13km in relation to the Anhui Suzhou Project. The relevant design work would commence on the effective date of the Anhui Suzhou Technical and Design Agreement, subject to necessary information having been provided. It was expected that all the design work would be completed within 30 working days.

(iv) **Basis of consideration**

The consideration for the technical and design services under the Anhui Suzhou Technical and Design Agreement is RMB800,000 (equivalent to approximately HK\$918,880).

The Anhui Suzhou Technical and Design Agreement was negotiated and entered into on 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 Anhui Suzhou Technical and Design Agreement; (b) the profit margin of the Anhui Suzhou Project; and (c) the prevailing market price.

(v) **Payment terms**

The consideration for the technical and design services under the Anhui Suzhou Technical and Design Agreement shall be paid by Anhui Suzhou GCL to CEE Suzhou Mingli in accordance with the following milestones:

- |                   |  |
|-------------------|--|
| First instalment  | RMB400,000 (equivalent to approximately HK\$459,440), representing 50% of the total consideration, within 7 working days upon the delivery of a preliminary design drawing                                 |
| Second instalment | RMB320,000 (equivalent to approximately HK\$367,552), representing 40% of the total consideration, upon the delivery of the construction drawing and a value added tax invoice for the total consideration |



Third instalment RMB80,000 (equivalent to approximately HK\$91,888), representing 10% of the total consideration, within the earliest of 10 working days after the beginning of power transmission; or 7 working days after the completion and inspection of the Anhui Suzhou Project

## **J. Principal terms of the Nagarze Technical Consultation Agreement**

- (i) **Date** 18 January 2017
- (ii) **Parties** (1) Principal: Nagarze GCL  
(2) Contractor: CEE Xinan Design

(iii) **Subject matter**

Nagarze GCL agreed to engage CEE Xinan Design to provide technical consultation services in relation to the Nagarze Project, including the performance of feasibility analysis, connectivity proposals and electricity quality analysis and the preparation of two expert reports on these issues.

CEE Xinan Design also undertook to present to and communicate with relevant authorities if necessary.

Nagarze GCL agreed to provide CEE Xinan Design with the information necessary to facilitate the technical consultation work in relation to the Nagarze Project.

(iv) **Basis of consideration**

The consideration for the technical consultation services under the Nagarze Technical Consultation Agreement is RMB760,000 (equivalent to approximately HK\$872,936).

The Nagarze Technical Consultation Agreement was negotiated and entered into on arm's length basis and on normal commercial terms. The consideration was determined with reference to (a) applicable standards, notices and regulations issued by the relevant authorities in the PRC; (b) the quality standard of the services to be provided under the Nagarze Technical Consultation Agreement; (c) the profit margin of the Nagarze Project; (d) the prevailing market price.

(v) *Payment terms*

The consideration for the technical consultation services under the Nagarze Technical Consultation Agreement shall be paid by Nagarze GCL to CEE Xinan Design in accordance with the following milestones:

First instalment	RMB152,000 (equivalent to approximately HK\$174,587), representing 20% of the total consideration as prepayment within 10 days after the signing of the Nagarze Technical Consultation Agreement
Second instalment	RMB304,000 (equivalent to approximately HK\$349,174), representing 40% of the total consideration within 10 working days upon the delivery of the two expert reports in relation to the Nagarze Project
Third instalment	RMB304,000 (equivalent to approximately HK\$349,174), representing 40% of the total consideration upon the fulfilment of either of the following conditions: <ul style="list-style-type: none"><li>(a) within 10 working days after the two expert reports had passed the review by the relevant authorities; or</li><li>(b) 10 months after the delivery of the two expert reports to Nagarze GCL and the reports were not submitted for review by Nagarze GCL</li></ul>

**3. REASONS FOR AND BENEFITS OF THE DISCLOSEABLE 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. CEE Group is an established provider of EPC services as well as technical and design services, and has extensive local resources. CEE Group is familiar with the local government policies, rules and regulations, and market conditions, and has the financial and human resources needed to effectively complete the projects. The Group believes that CEE Group can deliver services 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 Yangquan PC Agreement 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 Agreements (in aggregate) exceeded 5% for the Company, the entering into of the Previous Agreements did not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

As the Previous Agreements were entered into with CEE Group within a 12-month period prior to and inclusive of the date of the Yangquan PC Agreement, the Yangquan PC Agreement 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 Yangquan PC Agreement and the Previous Agreements (in aggregate) exceed 5% but is less than 25% for the Company, the entering into of the Yangquan PC Agreement and the Previous Agreements constitutes a discloseable transaction of the Company and the Company shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

#### **5. INFORMATION ON THE PARTIES TO THE DISCLOSEABLE TRANSACTION**

##### **CEE Group**

CEE Group is a state-owned enterprise incorporated in the PRC with limited liability. CEE Group is principally engaged in planning and consulting services in relation to power and energy projects, engineering contracting, equipment manufacturing and investment operations.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, CEE Group and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

##### **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.

#### **6. DEFINITIONS**

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

“Anhui Suzhou Construction Agreement”	the construction agreement dated 13 July 2016 entered into between Anhui Suzhou GCL as principal and CEE Zhejiang as contractor under which CEE Zhejiang undertakes to provide construction services in relation to the Anhui Suzhou Project
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“Anhui Suzhou GCL”	Suzhou GCL Photovoltaic Power Co., Ltd.* (宿州協鑫光伏電力有限公司), an indirect wholly-owned subsidiary of the Company incorporated in the PRC with limited liability
“Anhui Suzhou Project”	a 20MW photovoltaic power station project located in Huigu Town, Yongqiao County, Suzhou City, Anhui Province, the PRC
“Anhui Suzhou Technical and Design Agreement”	the technical and design agreement dated 8 December 2016 entered into between Anhui Suzhou GCL as principal and CEE Suzhou Mingli as contractor under which CEE Suzhou Mingli undertakes to provide technical and design services in relation to the Anhui Suzhou Project and accompanying cable networks
“Board”	the board of Directors
“CEE Corporation”	China Energy Engineering Corporation Limited* (中國能源建設股份有限公司), a joint stock company incorporated in the PRC with limited liability and the shares of which are listed on the Main Board of the Stock Exchange with stock code 3996
“CEE Gansu”	China Energy Engineering Group Northwest Power Construction Gansu Engineering Co., Ltd. (中國能源集團西北電力建設甘肅工程有限公司), a subsidiary of CEE Corporation incorporated in the PRC with limited liability
“CEE Group”	CEE Corporation and its subsidiaries
“CEE Heilongjiang”	China Energy Engineering Group Heilongjiang Thermal Power First Engineering Co., Ltd.* (中國能源建設黑龍江省火電第一工程有限公司), a subsidiary of CEE Corporation incorporated in the PRC with limited liability
“CEE Shaanxi Design”	China Energy Engineering Group Shaanxi Electric Power Design Institute Co., Ltd.* (中國能源建設集團陝西省電力設計院有限公司), a subsidiary of CEE Corporation incorporated in the PRC with limited liability
“CEE Suzhou Mingli”	Suzhou Mingli Electric Planning and Design Institute Co., Ltd.* (宿州明麗電力規劃設計院有限公司), a subsidiary of CEE Corporation incorporated in the PRC with limited liability

“CEE Tianjin”	China Energy Engineering Group Tianjin Electric Power Construction Co., Ltd.* (中國能源建設集團天津電力建設有限公司), a subsidiary of CEE Corporation incorporated in the PRC with limited liability
“CEE Xibei Supervision”	Xibei Electric Construction Supervision Co., Ltd.* (西北電力建設工程監理有限責任公司), a subsidiary of CEE Corporation incorporated in the PRC with limited liability
“CEE Xinan Design”	China Electric Engineering Consulting Group Xinan Electric Design Institute Co., Ltd.* (中國電子工程顧問集團西南電力設計院有限公司), a subsidiary of CEE Corporation incorporated in the PRC with limited liability
“CEE Zhejiang”	China Energy Engineering Group Zhejiang Thermal Power Construction Co., Ltd.* (中國能源集團浙江火電建設能源公司), a subsidiary of CEE Corporation 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 person”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“EPC”	engineering, procurement and construction
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Jingbian EPC Supervising Agreement”	the supervising agreement dated 22 October 2016 entered into between Jingbian GCL as principal and CEE Xibei Supervision as contractor under which CEE Xibei Supervision undertakes to provide supervising services in relation to the Jingbian Project

“Jingbian GCL”	Jingbian GCL Photovoltaic Energy Co., Ltd.* (靖邊協鑫光伏電力有限公司), an indirect wholly-owned subsidiary of the Company incorporated in the PRC with limited liability
“Jingbian Project”	a 50MW photovoltaic power station project located in Lujiashan Village, Dongkeng Town, Jingbian County, Yulin City, Shaanxi Province, the PRC
“Keyou Qianqi Construction Agreement”	the construction agreement dated 8 December 2016 between Keyou Qianqi GCL as principal and CEE Heilongjiang as contractor under which CEE Heilongjiang undertakes to provide construction services in relation to the Keyou Qianqi Project
“Keyou Qianqi Construction Supplemental Agreement”	the agreement date 31 May 2017 entered into between Keyou Qianqi GCL and CEE Heilongjiang as contractor under which the Keyou Qianqi Construction Agreement was amended
“Keyou Qianqi GCL”	Keyou Qianqi GCL Photovoltaic Power Co., Ltd.* (科右前旗協鑫光伏電力有限公司), an indirect wholly-owned subsidiary of the Company incorporated in the PRC with limited liability
“Keyou Qianqi Project”	a 20MW photovoltaic power station project located in the modern agricultural industrial area of Keyou Qianqi Ergutu Town of Inner Mongolia, the PRC
“km”	kilometers
“kV”	kilovolt
“Nagarze GCL”	Nagarze GCL Photovoltaic Power Co., Ltd.* (浪卡子協鑫光伏電力有限公司), an indirect wholly-owned subsidiary of the Company incorporated in the PRC with limited liability
“Nagarze Project”	a 200MW photovoltaic power station project located in Nagarze County, Shannan Region, Tibet Autonomous Region
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Longyuan EPC Agreement”	the EPC agreement dated 23 January 2014 entered into between Longyuan Photovoltaic as principal and CEE Shaanxi Design as contractor under which CEE Shaanxi Design undertakes to provide EPC services in relation to the Longyuan Project
“Longyuan EPC Supplemental Agreement”	the agreement dated 12 October 2016 entered into between Longyuan Photovoltaic as principal and CEE Shaanxi Design as contractor under which the Longyuan EPC Agreement was supplemented
“Longyuan Photovoltaic”	Yulin Longyuan Photovoltaic Power Co., Ltd.* (榆林隆源光伏電力有限公司), an indirect wholly-owned subsidiary of the Company incorporated in the PRC with limited liability
“Longyuan Project”	a 300kV transmission project located in Longyuan County, Yulin City, Shaanxi Province, the PRC
“MW”	megawatt(s)
“PC”	procurement and construction
“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”	the Keyou Qianqi Construction Supplemental Agreement, Anhui Suzhou Construction Agreement, Shangyi Second Phase Construction Agreement, Shangyi Third Phase Construction Agreement, Longyuan EPC Supplemental Agreement, Jingbian EPC Supervising Agreement, Zhuanglang EPC Agreement, Keyou Qianqi Construction Agreement, Anhui Suzhou Technical and Design Agreement, Nagarze Technical Consultation Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Shangyi New Energy”	Shangyi Yuanchen New Energy Development Co., Ltd.* (尚義元辰新能源開發有限公司), an indirect wholly-owned subsidiary of the Company incorporated in the PRC with limited liability

“Shangyi Project (Phase II)”	phase II (36.16MW) of 100MW a photovoltaic power station project located in Shangyi County, Zhangjiakou City, Hebei Province, the PRC
“Shangyi Project (Phase III)”	Phase III (42.9896MW) of a 100MW photovoltaic power station project located in Shangyi County, Zhangjiakou City, Hebei Province, the PRC
“Shangyi Second Phase Construction Agreement”	the construction agreement dated 27 July 2016 entered into between Shangyi New Energy as principal and CEE Tianjin as contractor under which CEE Tianjin undertakes to provide construction services in relation to the Shangyi Project (Phase II)
“Shangyi Third Phase Construction Agreement”	the construction agreement dated 27 July 2016 entered into between Shangyi New Energy as principal and CEE Tianjin as contractor under which CEE Tianjin undertakes to provide construction services in relation to the Shangyi Project (Phase III)
“Share(s)”	ordinary share(s) of one-two-hundred-fortieth (1/240) of one 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
“Yangquan PC Agreement”	the PC agreement dated 30 June 2017 entered into between Yuxian GCL as principal and CEE Tianjin as contractor under which CEE Tianjin undertakes to provide PC services in relation to the Yangquan Project
“Yangquan Project”	a 100MW photovoltaic power station project located in Yuxian County, Yangquan City, Shandong Province, the PRC
“Yuxian GCL”	Yuxian GCL Photovoltaic Power Co., Ltd.* (孟縣協鑫光伏電力有限公司), an indirect wholly-owned subsidiary of the Company incorporated in the PRC with limited liability



“Zhuanglang EPC Agreement”	the EPC agreement dated 4 December 2016 entered into between Zhuanglang Guangyuan as principal and CEE Gansu as contractor under which CEE Gansu undertakes to provide EPC services in relation to the Zhuanglang Project
“Zhuanglang Guangyuan”	Zhuanglang Guangyuan Photovoltaic Power Co., Ltd.* (莊浪光原光伏發電有限公司), an indirect wholly-owned subsidiary of the Company incorporated in the PRC with limited liability
“Zhuanglang Project”	a 35MW photovoltaic power station project located in Gaochuan Village, Wanquan Town, Zhuanglang County, Gansu Province, the PRC
“%”	per cent

*This announcement contains translation between Renminbi and Hong Kong dollar amounts at RMB1 = HK\$1.1486, being the exchange rate prevailing on 29 June 2017. 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, 30 June 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.*