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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 CORNERSTONE
INTERNATIONAL FINANCIAL LEASING COMPANY LIMITED***

DISCLOSEABLE TRANSACTION WITH CORNERSTONE FINANCIAL LEASING

On 27 July 2017, the Group entered into Xuzhou Xinhui Finance Lease Agreements with Cornerstone Financial Leasing (an independent third party of the Company), pursuant to which (i) Cornerstone Financial Leasing shall purchase the Xuzhou Lessees Leased Assets from Nanjing GCL (an indirect wholly-owned subsidiary of the Company) at a consideration of approximately RMB106,169,839 (equivalent to approximately HK\$122,774,802); and (ii) following the acquisition, Cornerstone Financial Leasing (as lessor) shall lease the Xuzhou Lessees Leased Assets to Xuzhou Lessees (as lessees) for a term of 96 months at an aggregate estimated rent of approximately RMB135,471,922 (equivalent to approximately HK\$156,659,731). In addition, pursuant to the Xuzhou Xinhui Finance Lease Agreements, Xuzhou Lessees engaged Cornerstone Financial Leasing to provide finance leasing services for an aggregate fee of approximately RMB3,917,667 (equivalent to approximately HK\$4,530,390).

In addition, the Group had also entered into the following transactions with Cornerstone Financial Leasing in the past 12 months:

- (1) On 17 October 2016, the Group entered into the Nantong GCL Finance Lease Agreements through its subsidiaries, pursuant to which (i) Cornerstone Financial Leasing shall purchase the Nantong Lessees Leased Assets from Nanjing GCL at a consideration of approximately RMB90,568,829 (equivalent to approximately HK\$104,733,794); and (ii) following the acquisition, Cornerstone Financial Leasing (as lessor) shall lease the Nantong Lessees Leased Assets to Nantong Lessees (as lessees) for a term of 18 months at an aggregate estimated rent of approximately RMB100,418,190 (equivalent to approximately HK\$116,123,595);

- (2) On 28 December 2016, the Group entered into the Donghai GCL Finance Lease Agreements through its subsidiaries, pursuant to which (i) Cornerstone Financial Leasing shall purchase the Donghai Lessees Leased Assets from Donghai Lessees (indirect wholly-owned subsidiaries of the Company) at a consideration of approximately RMB100,000,000 (equivalent to approximately HK\$115,640,000); and (ii) following the acquisition, Cornerstone Financial Leasing (as lessor) shall lease the Donghai Lessees Leased Assets back to Donghai Lessees (as lessees) for a term of 96 months at an aggregate estimated rent of approximately RMB127,503,816 (equivalent to approximately HK\$147,445,413). In addition, pursuant to the Donghai GCL Finance Lease Agreements, Donghai Lessees engaged Cornerstone Financial Leasing to provide finance leasing services for an aggregate fee of approximately RMB2,400,000 (equivalent to approximately HK\$2,775,360);
- (3) On 17 February 2017, the Group entered into the Zhenjiang Xinli Finance Lease Agreements through its subsidiaries, pursuant to which (i) Cornerstone Financial Leasing shall purchase the Zhenjiang Lessees Leased Assets from Zhenjiang Lessees (indirect wholly-owned subsidiaries of the Company) at a consideration of approximately RMB80,000,000 (equivalent to approximately HK\$92,512,000); and (ii) following the acquisition, Cornerstone Financial Leasing (as lessor) shall lease the Zhenjiang Lessees Leased Assets back to Zhenjiang Lessees (as lessees) for a term of 96 months at an aggregate estimated rent of approximately RMB102,003,053 (equivalent to approximately HK\$117,956,330). In addition, pursuant to the Zhenjiang Xinli Finance Lease Agreements, Zhenjiang Lessees engaged Cornerstone Financial Leasing to provide finance leasing services for an aggregate fee of approximately RMB1,920,000 (equivalent to approximately HK\$2,220,288),

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

LISTING RULES IMPLICATIONS

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

As the Previous Finance Lease Agreements were entered into with Cornerstone Financial Leasing within a 12-month period prior to and inclusive of the date of the Xuzhou Xinhui Finance Lease Agreements, the Previous Finance Lease Agreements and the Xuzhou Xinhui Finance Lease 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 Xuzhou Xinhui Finance Lease Agreements and the Previous Finance Lease Agreements (in aggregate) exceeds 5% but all applicable percentage ratios are less than 25%, the entering into of the Xuzhou Xinhui Finance

Lease Agreements and the Previous Finance Lease Agreements (in aggregate) 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. XUZHOU XINHUI FINANCE LEASE AGREEMENTS

A. Principal terms of the Xuzhou Xinhui Finance Lease Agreements

(i) Date

27 July 2017

(ii) Parties

(1) Seller: Nanjing GCL

(2) Lessees: Xuzhou Xinhui and Suzhou GCL

(3) Purchaser and lessor: Cornerstone Financial Leasing

(iii) Xuzhou Xinhui Finance Lease Agreements

Pursuant to the Xuzhou Xinhui Finance Lease Agreements, (i) Cornerstone Financial Leasing shall purchase the Xuzhou Lessees Leased Assets from Nanjing GCL at a consideration of approximately RMB106,169,839 (equivalent to approximately HK\$122,774,802); and (ii) following the acquisition, Cornerstone Financial Leasing (as lessor) shall lease the Xuzhou Lessees Leased Assets to Xuzhou Lessees (as lessees) for a term of 96 months at an aggregate estimated rent of approximately RMB135,471,922 (equivalent to approximately HK\$156,659,731). In addition, pursuant to the Xuzhou Xinhui Finance Lease Agreements, Xuzhou Lessees engaged Cornerstone Financial Leasing to provide finance leasing services for an aggregate fee of approximately RMB3,917,667 (equivalent to approximately HK\$4,530,390).

(iv) Payment of Rent

The estimated aggregate amount of rent payable by Xuzhou Lessees to Cornerstone Financial Leasing under the Xuzhou Xinhui Finance Lease Agreements is approximately RMB135,471,922 (equivalent to approximately HK\$156,659,731) and is payable quarterly by 32 instalments, with each instalment being approximately RMB4,233,498 (equivalent to approximately HK\$4,895,617).

The interest rate under the Xuzhou Xinhui Finance Lease was calculated at an annualised interest rate of 6.2%, representing a 26.53% premium over the current benchmark lending rate promulgated by the PBOC for a term of five years and above. During the term of the Xuzhou Xinhui Finance Lease, if the applicable benchmark lending rate is adjusted by the PBOC, the interest rate applicable shall be adjusted proportionally accordingly starting from the next instalment.

In addition, pursuant to the Xuzhou Xinhui Finance Lease Agreements, Xuzhou Lessees engaged Cornerstone Financial Leasing to provide finance leasing services for an aggregate fee of approximately RMB3,917,667 (equivalent to approximately HK\$4,530,390).

The terms of the Xuzhou Xinhui Finance Lease Agreements including the lease rent, lease interest rate, and finance leasing services fee were determined after arm's length negotiation between Cornerstone Financial Leasing and Xuzhou Lessees with reference to the prevailing market rates for (i) finance leases for similar assets and (ii) similar finance leasing services.

The price for the purchase of the Xuzhou Lessees Leased Assets payable by Cornerstone Financial Leasing under the Xuzhou Xinhui Finance Lease Agreements was determined after arm's length negotiation between the parties with reference to the average fair market price of similar photovoltaic power generation equipment and the amount of financing agreed to be provided by Cornerstone Financial Leasing.

(v) *Ownership of the Xuzhou Lessees Leased Assets*

During the term of the Xuzhou Xinhui Finance Lease, the ownership of the Xuzhou Lessees Leased Assets shall be vested in Cornerstone Financial Leasing. Upon expiry of the term of the Xuzhou Xinhui Finance Lease and subject to the full payment of all amounts due under the Xuzhou Xinhui Finance Lease, Xuzhou Xinhui shall purchase the Xuzhou Lessees Leased Assets from Cornerstone Financial Leasing for a nominal purchase price of RMB100 (equivalent to approximately HK\$116).

(vi) *Security Arrangements for the Xuzhou Xinhui Finance Lease*

The obligations under the Xuzhou Xinhui Finance Lease Agreements are secured by the following:

- (1) Nanjing GCL guarantee: pursuant to the irrevocable guarantee letter, Nanjing GCL has agreed to guarantee the obligations of Xuzhou Lessees under the Xuzhou Xinhui Finance Lease Agreements, including rental payments, interest, fees and other amounts due to Cornerstone Financial Leasing;

- (2) GCL New Energy (China) equity pledge: according to the pledge agreement, GCL New Energy (China) has pledged 100% equity interest in Xuzhou Xinhui to secure all of Xuzhou Lessees' obligations under Xuzhou Xinhui Finance Lease Agreements;
- (3) Xuzhou Xinhui accounts receivable pledge: according to the accounts receivable pledge agreement, Xuzhou Xinhui has pledged its accounts receivable under the electricity sales agreement entered into between Xuzhou Xinhui and Jiangsu State Grid to secure all of Xuzhou Lessees' obligations under Xuzhou GCL Finance Lease Agreements; and
- (4) the Company's letter of undertaking: pursuant to the Company's letter of undertaking for repayment, the Company has agreed to undertake the obligations of Xuzhou Lessees under the Xuzhou Xinhui Finance Lease Agreements, including rental payments, interest, fees and other amounts due to Cornerstone Financial Leasing.

2. PREVIOUS FINANCE LEASE AGREEMENTS

A. Principal terms of the Nantong GCL Finance Lease Agreements

(i) Date

17 October 2016

(ii) Parties

- (1) Seller: Nanjing GCL
- (2) Lessees: Nantong GCL and Suzhou GCL
- (3) Purchaser and lessor: Cornerstone Financial Leasing

(iii) Nantong GCL Finance Lease Agreements

Pursuant to the Nantong GCL Finance Lease Agreements, (i) Cornerstone Financial Leasing shall purchase the Nantong Lessees Leased Assets from Nanjing GCL at a consideration of approximately RMB90,568,829 (equivalent to approximately HK\$104,733,794); and (ii) following the acquisition, Cornerstone Financial Leasing (as lessor) shall lease the Nantong Lessees Leased Assets to Nantong Lessees (as lessees) for a term of 18 months at an aggregate estimated rent of approximately RMB100,418,190 (equivalent to approximately HK\$116,123,595).

(iv) Payment of Rent

The estimated aggregate amount of rent payable by Nantong Lessees to Cornerstone Financial Leasing under the Nantong GCL Finance Lease Agreements is approximately RMB100,418,190 (equivalent to approximately HK\$116,123,595) and is payable quarterly by six instalments, the first to fifth instalment being approximately RMB1,641,560 (equivalent to approximately HK\$1,898,300) and the sixth instalment being approximately RMB92,210,389 (equivalent to approximately HK\$106,632,094).

The interest rate under the Nantong GCL Finance Lease was calculated at an annualised interest rate of 7.25%, representing a 52.63% premium over the current benchmark lending rate promulgated by the PBOC for a term of one and a half years. During the term of the Nantong GCL Finance Lease, if the applicable benchmark lending rate is adjusted by the PBOC, the interest rate applicable shall be adjusted proportionally accordingly starting from the next instalment.

The terms of the Nantong GCL Finance Lease Agreements including the lease rent and lease interest rate were determined after arm's length negotiation between Cornerstone Financial Leasing and the Nantong Lessees with reference to the prevailing market rates for finance leases for similar assets.

The price for the purchase of the Nantong Lessees Leased Assets payable by Cornerstone Financial Leasing under the Nantong GCL Finance Lease Agreements was determined after arm's length negotiation between the parties with reference to the average fair market price of similar photovoltaic power generation equipment and the amount of financing agreed to be provided by Cornerstone Financial Leasing.

(v) Ownership of the Nantong Lessees Leased Assets

During the term of the Nantong GCL Finance Lease, the ownership of the Nantong Lessees Leased Assets shall be vested in Cornerstone Financial Leasing. Upon expiry of the term of the Nantong GCL Finance Lease and subject to the full payment of all amounts due under the Nantong GCL Finance Lease, Nantong GCL shall purchase the Nantong Lessees Leased Assets from Cornerstone Financial Leasing for a nominal purchase price of RMB100 (equivalent to approximately HK\$116).

(vi) Security Arrangements for the Nantong GCL Finance Lease

Pursuant to the Nantong GCL Finance Lease Agreements, Nantong GCL shall pay to Cornerstone Financing Leasing a deposit of RMB2,264,221 (equivalent to approximately HK\$2,618,345) to secure Nantong GCL's obligations under the

Nantong GCL Finance Lease Agreements. After the obligations under the Nantong GCL Finance Lease Agreements are fully satisfied, any remaining balance of the deposit shall be returned, upon request, to Nantong GCL.

The obligations under the Nantong GCL Finance Lease Agreements are secured by the following:

- (1) Nanjing GCL guarantee: pursuant to the irrevocable guarantee letter, Nanjing GCL has agreed to guarantee the obligations of Nantong Lessees under the Nantong GCL Finance Lease Agreements, including rental payments, interest, fees and other amounts due to Cornerstone Financial Leasing;
- (2) GCL New Energy (China) equity pledge: according to the pledge agreement, GCL New Energy (China) has pledged 100% equity interest in Nantong GCL to secure all of Nantong Lessees' obligations under Nantong GCL Finance Lease Agreements; and
- (3) the Company's letter of undertaking: pursuant to the Company's letter of undertaking for repayment, the Company has agreed to undertake the obligations of Nantong Lessees under the Nantong GCL Finance Lease Agreements, including rental payments, interest, fees and other amounts due to Cornerstone Financial Leasing.

B. Principal terms of the Donghai GCL Finance Lease Agreements

(i) Date

28 December 2016

(ii) Parties

- (1) Sellers and lessees: Donghai GCL and Suzhou GCL
- (2) Purchaser and lessor: Cornerstone Financial Leasing

(iii) Donghai GCL Finance Lease Agreements

Pursuant to the Donghai GCL Finance Lease Agreements, (i) Cornerstone Financial Leasing shall purchase the Donghai Lessees Leased Assets from Donghai Lessees at a consideration of approximately RMB100,000,000 (equivalent to approximately HK\$115,640,000); and (ii) following the acquisition, Cornerstone Financial Leasing (as lessor) shall lease the Donghai Lessees Leased Assets back to Donghai Lessees (as lessees) for a term of 96 months at an aggregate estimated rent of approximately RMB127,503,816 (equivalent to approximately HK\$147,445,413). In addition,

pursuant to the Donghai GCL Finance Lease Agreements, Donghai Lessees engaged Cornerstone Financial Leasing to provide finance leasing services for an aggregate fee of approximately RMB2,400,000 (equivalent to approximately HK\$2,775,360).

(iv) *Payment of Rent*

The estimated aggregate amount of rent payable by Donghai Lessees to Cornerstone Financial Leasing under the Donghai GCL Finance Lease Agreements is approximately RMB127,503,816 (equivalent to approximately HK\$147,445,413) and is payable quarterly by 32 instalments, with each instalment being approximately RMB3,984,494 (equivalent to approximately HK\$4,607,669).

The interest rate under the Donghai GCL Finance Lease was calculated at an annualised interest rate of 6.18%, representing a 26.12% premium over the current benchmark lending rate promulgated by the PBOC for a term of eight years. During the term of the Donghai GCL Finance Lease, if the applicable benchmark lending rate is adjusted by the PBOC, the interest rate applicable shall be adjusted proportionally accordingly starting from the next instalment.

In addition, pursuant to the Donghai GCL Finance Lease Agreements, Donghai Lessees engaged Cornerstone Financial Leasing to provide finance leasing services for an aggregate fee of approximately RMB2,400,000 (equivalent to approximately HK\$2,775,360).

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

The price for the purchase of the Donghai Lessees Leased Assets payable by Cornerstone Financial Leasing under the Donghai GCL Finance Lease was determined after arm's length negotiation between the parties with reference to the average fair market price of similar photovoltaic power generation equipment and the amount of financing agreed to be provided by Cornerstone Financial Leasing.

(v) *Ownership of the Donghai Lessees Leased Assets*

During the term of the Donghai GCL Finance Lease, the ownership of the Donghai Lessees Leased Assets shall be vested in Cornerstone Financial Leasing. Upon expiry of the term of the Donghai GCL Finance Lease and subject to the full payment of all amounts due under the Donghai GCL Finance Lease, Donghai GCL

shall purchase the Donghai Lessees Leased Assets from Cornerstone Financial Leasing for a nominal purchase price of RMB100 (equivalent to approximately HK\$116).

(vi) Security Arrangements for the Donghai GCL Finance Lease

The obligations under the Donghai GCL Finance Lease Agreements are secured by the following:

- (1) Nanjing GCL guarantee: pursuant to the irrevocable guarantee letter, Nanjing GCL has agreed to guarantee the obligations of Donghai Lessees under the Donghai GCL Finance Lease Agreements, including rental payments, interest, fees and other amounts due to Cornerstone Financial Leasing;
- (2) Suzhou GCL equity pledge: according to the pledge agreement, Suzhou GCL has pledged 100% equity interest in Donghai GCL to secure all of Donghai Lessees' obligations under Donghai GCL Finance Lease Agreements;
- (3) Donghai GCL accounts receivable pledge: according to the accounts receivable pledge agreement, Donghai GCL has pledge its accounts receivable under the electricity sales agreement entered into between Donghai GCL and Jiangsu Power to secure all of Donghai Lessees' obligations under Donghai GCL Finance Lease Agreements; and
- (4) The Company's letter of undertaking: pursuant to the Company's letter of undertaking for repayment, the Company has agreed to undertake the obligations of Donghai Lessees under the Donghai GCL Finance Lease Agreements, including rental payments, interest, fees and other amounts due to Cornerstone Financial Leasing.

C. Principal terms of the Zhenjiang Xinli Finance Lease Agreements

(i) Date

17 February 2017

(ii) Parties

- (1) Sellers and lessees: Zhenjiang Xinli and Suzhou GCL
- (2) Purchaser and lessor: Cornerstone Financial Leasing

(iii) Zhenjiang Xinli Finance Lease Agreements

Pursuant to the Zhenjiang Xinli Finance Lease Agreements, (i) Cornerstone Financial Leasing shall purchase the Zhenjiang Lessees Leased Assets from Zhenjiang Lessees at a consideration of approximately RMB80,000,000 (equivalent to approximately HK\$92,512,000); and (ii) following the acquisition, Cornerstone Financial Leasing (as lessor) leased the Zhenjiang Lessees Leased Assets back to Zhenjiang Lessees (as lessees) for a term of 96 months at an aggregate estimated rent of approximately RMB102,003,053 (equivalent to approximately HK\$117,956,330). In addition, pursuant to the Zhenjiang Xinli Finance Lease Agreements, Zhenjiang Lessees engaged Cornerstone Financial Leasing to provide finance leasing services for an aggregate fee of approximately RMB1,920,000 (equivalent to approximately HK\$2,220,288).

(iv) Payment of Rent

The estimated aggregate amount of rent payable by Zhenjiang Lessees to Cornerstone Financial Leasing under the Zhenjiang Xinli Finance Lease Agreements is approximately RMB102,003,053 (equivalent to approximately HK\$117,956,330) and is payable quarterly by 32 instalments, with each instalment being approximately RMB3,187,595 (equivalent to approximately HK\$3,686,135).

The interest rate under the Zhenjiang Xinli Finance Lease was calculated at an annualised interest rate of 6.18%, representing a 26.12% premium over the current benchmark lending rate promulgated by the PBOC for a term of eight years. During the term of the Zhenjiang Xinli Finance Lease, if the applicable benchmark lending rate is adjusted by the PBOC, the interest rate applicable shall be adjusted proportionally accordingly starting from the next instalment.

In addition, pursuant to the Zhenjiang Xinli Finance Lease Agreements, Zhenjiang Lessees engaged Cornerstone Financial Leasing to provide finance leasing services for an aggregate fee of approximately RMB1,920,000 (equivalent to approximately HK\$2,220,288).

The terms of the Zhenjiang Xinli Finance Lease Agreements including the lease rent, lease interest rate, and finance leasing services fee were determined after arm's length negotiation between Cornerstone Financial Leasing and Zhenjiang Lessees with reference to the prevailing market rates for (i) finance leases for similar assets and (ii) similar finance leasing services.

The price for the purchase of the Zhenjiang Lessees Leased Assets payable by Cornerstone Financial Leasing under the Zhenjiang Xinli Finance Lease was determined after arm's length negotiation between the parties with reference to the average fair market price of similar photovoltaic power generation equipment and the amount of financing agreed to be provided by Cornerstone Financial Leasing.

(v) *Ownership of the Zhenjiang Lessees Leased Assets*

During the term of the Zhenjiang Xinli Finance Lease, the ownership of the Zhenjiang Lessees Leased Assets shall be vested in Cornerstone Financial Leasing. Upon expiry of the term of the Zhenjiang Xinli Finance Lease and subject to the full payment of all amounts due under the Zhenjiang Xinli Finance Lease, Zhenjiang Xinli shall purchase the Zhenjiang Lessees Leased Assets from Cornerstone Financial Leasing for a nominal purchase price of RMB100 (equivalent to approximately HK\$116).

(vi) *Security Arrangements for the Zhenjiang Xinli Finance Lease*

The obligations under the Zhenjiang Xinli Finance Lease Agreements are secured by the following:

- (1) Nanjing GCL guarantee: pursuant to the irrevocable guarantee letter, Nanjing GCL has agreed to guarantee the obligations of Zhenjiang Lessees under the Zhenjiang Xinli Finance Lease Agreements, including rental payments, interest, fees and other amounts due to Cornerstone Financial Leasing;
- (2) Suzhou GCL equity pledge: according to the pledge agreement, Suzhou GCL has pledged 100% equity interest in Zhenjiang Xinli to secure all of Zhenjiang Lessees' obligations under Zhenjiang Xinli Finance Lease Agreements;
- (3) Zhenjiang Xinli accounts receivable pledge: according to the accounts receivable pledge agreement, Zhenjiang Xinli has pledged its accounts receivable under the electricity sales agreement entered into between Zhenjiang Xinli and Jiangsu State Grid to secure all of Zhenjiang Lessees' obligations under Zhenjiang Xinli Finance Lease Agreements; and
- (4) The Company's letter of undertaking: pursuant to the Company's letter of undertaking for repayment, the Company has agreed to undertake the obligations of Zhenjiang Lessees under the Zhenjiang Xinli Finance Lease Agreements, including rental payments, interest, fees and other amounts due to Cornerstone Financial Leasing.

3. REASONS FOR AND BENEFITS OF THE TRANSACTION

The terms of the Xuzhou Xinhui Finance Lease Agreements and the Previous Finance Lease Agreements have been agreed after arm's length negotiation between the relevant parties. The Directors believe that the Group will be able to derive additional liquidity through the financial arrangements under the Xuzhou Xinhui Finance Lease Agreements and the Previous Finance Lease Agreements and benefit from additional working capital to support its business and operational activities.

Based on the above reasons, the Directors believe and consider that the terms of the Xuzhou Xinhui Finance Lease Agreements and the Previous Finance Lease 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 Finance Lease Agreements (in aggregate) exceeds 5% for the Company, the entering into of the Previous Finance Lease Agreements does not constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

As the Previous Finance Lease Agreements were entered into with Cornerstone Financial Leasing within a 12-month period prior to and inclusive of the date of the Xuzhou Xinhui Finance Lease Agreements, the Previous Finance Lease Agreements and the Xuzhou Xinhui Finance Lease 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 Xuzhou Xinhui Finance Lease Agreements and the Previous Finance Lease Agreements (in aggregate) exceeds 5% but all applicable percentage ratios are less than 25%, the entering into of the Xuzhou Xinhui Finance Lease Agreements and the Previous Finance Lease Agreements (in aggregate) 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

Cornerstone Financial Leasing

Cornerstone Financial Leasing is a sino-foreign joint venture company incorporated in the PRC with limited liability and is principally engaged in finance lease and other leasing business.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Cornerstone Financial Leasing 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:

“Board”	the board of the Directors
“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
“Cornerstone Financial Leasing”	Cornerstone International Financial Leasing Company Limited* (基石國際融資租賃有限公司), a sino-foreign joint venture company incorporated in the PRC with limited liability
“Director(s)”	director(s) of the Company
“Donghai GCL”	Donghai GCL Solar Energy Co., Ltd.* (東海縣協鑫光伏電力有限公司), a company incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company
“Donghai GCL Finance Lease”	the finance lease agreement dated 28 December 2016 between Cornerstone Financial Leasing, Donghai GCL and Suzhou GCL
“Donghai GCL Finance Lease Agreements”	Donghai GCL Finance Lease and its ancillary agreements
“Donghai Lessees”	Donghai GCL and Suzhou GCL, the lessees under the Donghai GCL Finance Lease Agreements
“Donghai Lessees Leased Assets”	photovoltaic modules, frames, inverters, transformers, combiner boxes, and other photovoltaic equipment

“GCL New Energy (China)”	GCL New Energy Investment (China) Co., Ltd.* (協鑫新能源投資(中國)有限公司), a company incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Jiangsu Power”	Jiangsu Power Co., Ltd* (江蘇省電力公司), a company incorporated in the PRC
“Jiangsu State Grid”	Jiangsu State Grid Corporation of China* (國網江蘇省電力公司), a company incorporated the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nanjing GCL”	Nanjing GCL New Energy Development Co., Ltd. (南京協鑫新能源發展有限公司), a company incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company
“Nantong GCL ”	Nantong GCL New Energy Co., Ltd.* (南通協鑫新能源有限公司), a company incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company
“Nantong GCL Finance Lease”	the finance lease agreement dated 17 October 2016 between Cornerstone Financial Leasing, Nantong GCL and Suzhou GCL
“Nantong GCL Finance Lease Agreements”	Nantong GCL Finance Lease and its ancillary agreements
“Nantong Lessees”	Nantong GCL and Suzhou GCL, the lessees under the Nantong GCL Finance Lease Agreements
“Nantong Lessees Leased Assets”	photovoltaic modules, frames, inverters, cables, protective equipment and other photovoltaic equipment
“PBOC”	People’s Bank of China
“PRC”	the People’s Republic of China

“Previous Finance Lease Agreements”	together, the Nantong GCL Finance Lease Agreements, the Donghai GCL Finance Lease Agreements and the Zhenjiang Xinli Finance Lease Agreements
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares of one-two-hundred-fortieth (1/240) of a Hong Kong dollar each (equivalent to HK\$0.00416) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“Suzhou GCL”	Suzhou GCL New Energy Investment Co., Ltd.* (蘇州協鑫新能源投資有限公司), a company incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company
“Xuzhou Lessees”	Xuzhou Xinhui and Suzhou GCL, the lessees under the Xuzhou Xinhui Finance Lease Agreements
“Xuzhou Lessees Leased Assets”	photovoltaic modules, frames, converters, cables and other photovoltaic equipment
“Xuzhou Xinhui”	Xuzhou Xinhui Photovoltaic Power Co., Ltd.* (徐州鑫輝光伏電力有限公司), a company incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company
“Xuzhou Xinhui Finance Lease”	the finance lease agreement dated 27 July 2017 between Cornerstone Financial Leasing, Xuzhou Xinhui and Suzhou GCL
“Xuzhou Xinhui Finance Lease Agreements”	Xuzhou Xinhui Finance Lease and its ancillary agreements
“Zhenjiang Lessees”	Zhenjiang Xinli and Suzhou GCL, the lessees under the Zhenjiang Xinli Finance Lease Agreements
“Zhenjiang Lessees Leased Assets”	photovoltaic modules, inverters, combiner boxes, cables, frames and other photovoltaic equipment

“Zhenjiang Xinli”	Zhenjiang Xinli Photovoltaic Power Co., Ltd.* (鎮江鑫利光伏電力有限公司), a company incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company
“Zhenjiang Xinli Finance Lease”	the finance lease agreement dated 17 February 2017 between Cornerstone Financial Leasing, Zhenjiang Xinli and Suzhou GCL
“Zhenjiang Xinli Finance Lease Agreements”	Zhenjiang Xinli Finance Lease and its ancillary agreements
“%”	per cent.

This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1 = HK\$1.1564, being the exchange rate prevailing on 26 July 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, 27 July 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.