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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 SUYIN FINANCIAL LEASING CO., LTD.*

DISCLOSEABLE TRANSACTION WITH SUYIN FINANCIAL LEASING

On 13 April 2018, the Group entered into:

- (1) the Suqian Finance Lease Agreements I with Suyin Financial Leasing, pursuant to which (i) Suyin Financial Leasing shall purchase the Suqian Leased Assets I from Sichuan Tongyilai at a consideration of RMB31,351,247; and (ii) following the acquisition, Suyin Financial Leasing, as the lessor, shall lease the Suqian Leased Assets I to Suqian Green Energy, as the lessee, for a term of 8 years at an aggregate estimated rent of approximately RMB38,709,205. In addition, pursuant to the Suqian Finance Lease Agreements I, Suqian Green Energy shall pay Suyin Financial Leasing a service fee of RMB1,222,698; and
- (2) the Suqian Finance Lease Agreements II with Suyin Financial Leasing, pursuant to which (i) Suyin Financial Leasing shall purchase the Suqian Leased Assets II from Suqian Green Energy at a consideration of RMB77,000,000; and (ii) following the acquisition, Suyin Financial Leasing, as the lessor, shall lease the Suqian Leased Assets II to Suqian Green Energy, as the lessee, for a term of 6 years at an aggregate estimated rent of approximately RMB90,309,528. In addition, pursuant to the Suqian Finance Lease Agreements II, Suqian Green Energy shall pay Suyin Financial Leasing a service fee of RMB2,007,390.

(together, the “**Suqian Finance Lease Agreements**”)

The Group also entered into the Previous Finance Lease Agreements with Suyin Financial Leasing in the past 12 months. For further information on the Previous Finance Lease Agreements, please refer to the section headed “The Previous Finance Lease Agreements” in this announcement.

LISTING RULES IMPLICATIONS

As none of the applicable percentage ratios in respect of the Suqian Finance Lease Agreements and the Previous Finance Lease Agreements, each on a standalone basis, exceeds 5%, the entering into of each of the Suqian Finance Lease Agreements and the Previous Finance Lease Agreements does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

As the Group entered into the Previous Finance Lease Agreements with Suyin Financial Leasing within a 12-month period prior to and inclusive of the date of the Suqian Finance Lease Agreements, the Suqian Finance Lease Agreements and the Previous Finance Lease Agreements shall be aggregated as a series of transactions for the Company pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Suqian Finance Lease Agreements and the Previous Finance Lease Agreements, on an aggregated basis, exceeds 5% but is less than 25% for the Company, the entering into of the Suqian Finance Lease Agreements and the Previous Finance Lease Agreements (in aggregate) constitutes a disclosable transaction for the Company and is subject to the reporting and announcement requirement under Chapter 14 of the Listing Rules.

1. PRINCIPLE TERMS OF THE SUQIAN FINANCE LEASE AGREEMENTS

A. The Suqian Finance Lease Agreements I

(i) Date: 13 April 2018

(ii) Parties:

(1) Lessee:	Suqian Green Energy
(2) Lessor and Purchaser:	Suyin Financial Leasing
(3) Seller:	Sichuan Tongyilai

(iii) *The Suqian Finance Lease I and the Suqian Equipment Purchase Agreement*

Pursuant to the Suqian Finance Lease I and the Suqian Equipment Purchase Agreement, (i) Suyin Financial Leasing shall purchase the Suqian Leased Assets I from Sichuan Tongyilai at a consideration of RMB31,351,247; and (ii) following the acquisition, Suyin Financial Leasing, as the lessor, shall lease the Suqian Leased Assets I to Suqian Green Energy, as the lessee, for a term of 8 years at an aggregate estimated rent of approximately RMB38,709,205.

(iv) Payment of Rent and Service Fee

The estimated aggregate amount of rent payable by Suqian Green Energy to Suyin Financial Leasing under the Suqian Finance Lease I is RMB38,709,205 and shall be payable in a total of 33 quarterly instalments. The interest rate under the Suqian Finance Lease I shall be the applicable benchmark lending rate promulgated by PBOC for a term of 1 year from time to time.

In addition, pursuant to the terms of the Suqian Finance Lease I, Suqian Green Energy shall pay a service fee to Suyin Financial Leasing in the amount of RMB1,222,698.

The terms of the Suqian Finance Lease I including the lease rent, lease interest rate and the service fee were determined after arm's length negotiation between Suyin Financial Leasing and Suqian Green Energy with reference to the prevailing market rates for (i) finance leases for similar assets; and (ii) similar finance lease services.

The price for the purchase of the Suqian Leased Assets I payable by Suyin Financial Leasing under the Suqian Equipment Purchase Agreement was determined through arm's length negotiation between the parties with reference to the average fair market price of similar equipment and the amount of financing agreed to be provided by Suyin Financial Leasing.

(v) Ownership of the Suqian Leased Assets I

During the term of the Suqian Finance Lease I, the ownership of the Suqian Leased Assets I shall vest in Suyin Financial Leasing. Upon expiry of the term of the Suqian Finance Lease I and subject to the full payment of the entire amount of the lease rent and interest and any other amounts due under the Suqian Finance Lease I, Suqian Green Energy shall have the right to purchase the Suqian Leased Assets I from Suyin Financial Leasing for nominal purchase price of RMB1,000.

(vi) Security Arrangements for the Suqian Finance Lease I

The obligations of Suqian Green Energy under the Suqian Finance Lease I is secured by the Suqian Security Deposit I, the Nanjing GCL Suqian Guarantee Agreement I, the Suzhou GCL Suqian Guarantee Agreement I, the Suqian Electricity Fee Pledge Agreement I and the Suqian Share Pledge Agreement.

B. The Suqian Finance Lease Agreements II

(i) **Date:** 13 April 2018

(ii) **Parties:** (1) Lessee and Seller: Suqian Green Energy
(2) Lessor and Purchaser: Suyin Financial Leasing

(iii) The Suqian Finance Lease II and the Suqian Leased Assets Transfer Agreement

Pursuant to the Suqian Finance Lease II and the Suqian Leased Assets Transfer Agreement, (i) Suyin Financial Leasing shall purchase the Suqian Leased Assets II from Suqian Green Energy at a consideration of RMB77,000,000; and (ii) following the acquisition, Suyin Financial Leasing, as the lessor, shall lease the Suqian Leased Assets II to Suqian Green Energy, as the lessee, for a term of 6 years at an aggregate estimated rent of approximately RMB90,309,528.

(iv) Payment of Rent and Service Fee

The estimated aggregate amount of rent payable by Suqian Green Energy to Suyin Financial Leasing under the Suqian Finance Lease II is RMB90,309,528 and shall be payable in a total of 24 quarterly instalments. The interest rate under the Suqian Finance Lease II shall be the applicable benchmark lending rate promulgated by PBOC for a term of 1 year from time to time.

In addition, pursuant to the terms of the Suqian Finance Lease II, Suqian Green Energy shall pay a service fee to Suyin Financial Leasing in the amount of RMB2,007,390.

The terms of the Suqian Finance Lease II including the lease rent, lease interest rate and the service fee were determined after arm's length negotiation between Suyin Financial Leasing and Suqian Green Energy with reference to the prevailing market rates for (i) finance leases for similar assets; and (ii) similar finance lease services.

The price for the purchase of the Suqian Leased Assets II payable by Suyin Financial Leasing under the Suqian Leased Assets Transfer Agreement was determined through arm's length negotiation between the parties with reference to the average fair market price of similar equipment and the amount of financing agreed to be provided by Suyin Financial Leasing.

(v) Ownership of the Suqian Leased Assets II

During the term of the Suqian Finance Lease II, the ownership of the Suqian Leased Assets II shall vest in Suyin Financial Leasing. Upon expiry of the term of the Suqian Finance Lease II and subject to the full payment of the entire amount of the

lease rent and interest and any other amounts due under the Suqian Finance Lease II, Suqian Green Energy shall have the right to purchase the Suqian Leased Assets II from Suyin Financial Leasing for nominal purchase price of RMB1,000.

(vi) Security Arrangements for the Suqian Finance Lease II

The obligations of Suqian Green Energy under the Suqian Finance Lease II is secured by the Suqian Security Deposit II, the Nanjing GCL Suqian Guarantee Agreement II, the Suzhou GCL Suqian Guarantee Agreement II, the Suqian Electricity Fee Pledge Agreement II, the Suqian Leased Assets Mortgage Agreement and the Suqian Share Pledge Agreement.

2. THE PREVIOUS FINANCE LEASE AGREEMENTS

A. The Nantong Finance Lease Agreements I

(i) Date: 6 March 2018

(ii) Parties: (1) Lessee: Nantong Haide
(2) Lessor and Purchaser: Suyin Financial Leasing
(3) Seller: Zhenjiang GCL New Energy

(iii) The Nantong Finance Lease I and the Nantong Equipment Purchase Agreement

Pursuant to the Nantong Finance Lease I and the Nantong Equipment Purchase Agreement, (i) Suyin Financial Leasing shall purchase the Nantong Leased Assets I from Zhenjiang GCL New Energy at a consideration of RMB9,592,830; and (ii) following the acquisition, Suyin Financial Leasing, as the lessor, shall lease the Nantong Leased Assets I to Nantong Haide, as the lessee, for a term of 8 years at an aggregate estimated rent of approximately RMB11,844,211.

(iv) Payment of Rent and Service Fee

The estimated aggregate amount of rent payable by Nantong Haide to Suyin Financial Leasing under the Nantong Finance Lease I is RMB11,844,211 and shall be payable in a total of 33 quarterly instalments. The interest rate under the Nantong Finance Lease I shall be the applicable benchmark lending rate promulgated by PBOC for a term of 1 year from time to time.

In addition, pursuant to the terms of the Nantong Finance Lease I, Nantong Haide shall pay a service fee to Suyin Financial Leasing in the amount of RMB374,121.

The terms of the Nantong Finance Lease I including the lease rent, lease interest rate and the service fee were determined after arm's length negotiation between Suyin Financial Leasing and Nantong Haide with reference to the prevailing market rates for (i) finance leases for similar assets; and (ii) similar finance lease services.

The price for the purchase of the Nantong Leased Assets I payable by Suyin Financial Leasing under the Nantong Equipment Purchase Agreement was determined through arm's length negotiation between the parties with reference to the average fair market price of similar equipment and the amount of financing agreed to be provided by Suyin Financial Leasing.

(v) *Ownership of the Nantong Leased Assets I*

During the term of the Nantong Finance Lease I, the ownership of the Nantong Leased Assets I shall vest in Suyin Financial Leasing. Upon expiry of the term of the Nantong Finance Lease I and subject to the full payment of the entire amount of the lease rent and interest and any other amounts due under the Nantong Finance Lease I, Nantong Haide shall have the right to purchase the Nantong Leased Assets I from Suyin Financial Leasing for nominal purchase price of RMB1,000.

(vi) *Security Arrangements for the Nantong Finance Lease I*

The obligations of Nantong Haide under the Nantong Finance Lease I is secured by the Nantong Security Deposit I, the Nantong GCL Nantong Guarantee Agreement I, the Suzhou GCL Nantong Guarantee Agreement I, the Nantong Electricity Fee Pledge Agreement I and the Nantong Share Pledge Agreement.

B. The Nantong Finance Lease Agreements II

(i) Date: 6 March 2018

(ii) Parties: (1) Lessee and Seller: Nantong Haide
(2) Lessor and Purchaser: Suyin Financial Leasing

(iii) *The Nantong Finance Lease II and the Nantong Leased Assets Transfer Agreement*

Pursuant to the Nantong Finance Lease II and the Nantong Lease Asset Transfer Agreement, (i) Suyin Financial Leasing shall purchase the Nantong Leased Assets II from Nantong Haide at a consideration of RMB45,000,000; and (ii) following the acquisition, Suyin Financial Leasing, as the lessor, shall lease the Nantong Leased Assets II to Nantong Haide, as the lessee, for a term of 6 years at an aggregate estimated rent of approximately RMB52,778,304.

(iv) Payment of Rent and Service Fee

The estimated aggregate amount of rent payable by Nantong Haide to Suyin Financial Leasing under the Nantong Finance Lease II is RMB52,778,304 and shall be payable in a total of 24 quarterly instalments. The interest rate under the Nantong Finance Lease II shall be the applicable benchmark lending rate promulgated by PBOC for a term of 1 year from time to time.

In addition, pursuant to the terms of the Nantong Finance Lease II, Nantong Haide shall pay a service fee to Suyin Financial Leasing in the amount of RMB1,102,500.

The terms of the Nantong Finance Lease II including the lease rent, lease interest rate and service fee were determined after arm's length negotiation between Suyin Financial Leasing and Nantong Haide with reference to the prevailing market rates for (i) finance leases for similar assets; and (ii) similar finance lease services.

The price for the purchase of the Nantong Leased Assets II payable by Suyin Financial Leasing under the Nantong Leased Assets Transfer Agreement was determined through arm's length negotiation between the parties with reference to the average fair market price of similar equipment and the amount of financing agreed to be provided by Suyin Financial Leasing.

(v) Ownership of the Nantong Leased Assets II

During the term of the Nantong Finance Lease II, the ownership of the Nantong Leased Assets II shall vest in Suyin Financial Leasing. Upon expiry of the term of the Nantong Finance Lease II and subject to the full payment of the entire amount of the lease rent and interest and any other amounts due under the Nantong Finance Lease II, Nantong Haide shall have the right to purchase the Nantong Leased Assets II from Suyin Financial Leasing for nominal purchase price of RMB1,000.

(vi) Security Arrangements for the Nantong Finance Lease II

The obligations of Nantong Haide under the Nantong Finance Lease II is secured by the Nantong Security Deposit II, the Nanjing GCL Nantong Guarantee Agreement II, the Suzhou GCL Nantong Guarantee Agreement II, the Nantong Electricity Fee Pledge Agreement II, the Nantong Leased Assets Mortgage Agreement and the Nantong Share Pledge Agreement.

C. The Pizhou Finance Lease Agreements

(i) Date: 31 August 2017

(ii) Parties: (1) Lessee: Pizhou GCL

- (2) Lessor and Purchaser: Suyin Financial Leasing
(3) Seller: Zhenjiang GCL New Energy

(iii) The Pizhou Finance Lease and the Pizhou Equipment Purchase Agreement

Pursuant to the Pizhou Finance Lease and the Pizhou Equipment Purchase Agreement, (i) Suyin Financial Leasing shall purchase the Pizhou Leased Assets from Zhenjiang GCL New Energy at a consideration of RMB6,138,000; and (ii) following the acquisition, Suyin Financial Leasing, as the lessor, shall lease the Pizhou Leased Assets to Pizhou GCL, as the lessee, for a term of 8 years at an aggregate estimated rent of approximately RMB7,552,912.

(iv) Payment of Rent and Service Fee

The estimated aggregate amount of rent payable by Pizhou GCL to Suyin Financial Leasing under the Pizhou Finance Lease is RMB7,552,912 and shall be payable in a total of 33 quarterly instalments. The interest rate under the Pizhou Finance Lease shall be the applicable benchmark lending rate promulgated by PBOC for a term of 1 year from time to time.

In addition, pursuant to the terms of the Pizhou Finance Lease, Pizhou GCL shall pay a service fee to Suyin Financial Leasing in the amount of RMB298,307.

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

The price for the purchase of the Pizhou Leased Assets payable by Suyin Financial Leasing under the Pizhou Equipment Purchase Agreement was determined through arm's length negotiation between the parties with reference to the average fair market price of similar equipment and the amount of financing agreed to be provided by Suyin Financial Leasing.

(v) Ownership of the Pizhou Leased Assets

During the term of the Pizhou Finance Lease, the ownership of the Pizhou Leased Assets shall vest in Suyin Financial Leasing. Upon expiry of the term of the Pizhou Finance Lease and subject to the full payment of the entire amount of the lease rent and interest and any other amounts due under the Pizhou Finance Lease, Pizhou GCL shall have the right to purchase the Pizhou Leased Assets from Suyin Financial Leasing for nominal purchase price of RMB1,000.

(vi) Security Arrangements for the Pizhou Finance Lease

The obligations of Pizhou GCL under the Pizhou Finance Lease is secured by the Pizhou Security Deposit, the Nanjing GCL Pizhou Guarantee Agreement, the Pizhou Electricity Fee Pledge Agreement and the Pizhou Share Pledge Agreement.

D. The Zhangjiagang Finance Lease Agreements

(i) Date: 30 June 2017

(ii) Parties:

(1) Lessee:	Zhangjiagang GCL
(2) Lessor and Purchaser:	Suyin Financial Leasing
(3) Seller:	Zhongjian Zhonghuan and Nanjing GCL New Energy

(iii) The Zhangjiagang Finance Lease and the Zhangjiagang Equipment Purchase Agreements

Pursuant to the Zhangjiagang Finance Lease and the Zhangjiagang Equipment Purchase Agreements, (i) Suyin Financial Leasing shall purchase (a) the Zhangjiagang Leased Assets I from Zhongjian Zhonghuan at a consideration of RMB45,592,475; and (b) the Zhangjiagang Leased Assets II from Nanjing GCL New Energy at a consideration of RMB151,902,625; and (ii) following the acquisition, Suyin Financial Leasing, as the lessor, shall lease the Zhangjiagang Leased Assets to Zhangjiagang GCL, as the lessee, for a term of 8 years at an aggregate estimated rent of approximately RMB250,801,991.

(iv) Payment of Rent and Service Fee

The estimated aggregate amount of rent payable by Zhangjiagang GCL to Suyin Financial Leasing under the Zhangjiagang Finance Lease is RMB250,801,991 and shall be payable in a total of 33 quarterly instalments. The interest rate under the Zhangjiagang Finance Lease shall be the applicable benchmark lending rate promulgated by PBOC for a term of 1 year from time to time.

In addition, pursuant to the terms of the Zhangjiagang Finance Lease, Zhangjiagang GCL shall pay a service fee to Suyin Financial Leasing in the amount of RMB8,453,835.

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

The price for the purchase of the Zhangjiagang Leased Assets payable by Suyin Financial Leasing under the Zhangjiagang Equipment Purchase Agreements was determined through arm's length negotiation between the parties with reference to the average fair market price of similar equipment and the amount of financing agreed to be provided by Suyin Financial Leasing.

(v) *Ownership of the Zhangjiagang Leased Assets*

During the term of the Zhangjiagang Finance Lease, the ownership of the Zhangjiagang Leased Assets shall vest in Suyin Financial Leasing. Upon expiry of the term of the Zhangjiagang Finance Lease and subject to the full payment of the entire amount of the lease rent and interest and any other amounts due under the Zhangjiagang Finance Lease, Zhangjiagang GCL shall have the right to purchase the Zhangjiagang Leased Assets from Suyin Financial Leasing for nominal purchase price of RMB10,000.

(vi) *Security Arrangements for the Zhangjiagang Finance Lease*

The obligations of Zhangjiagang GCL under the Zhangjiagang Finance Lease is secured by the Zhangjiagang Security Deposit, the Nanjing GCL Zhangjiagang Guarantee Agreement, the Suzhou GCL Zhangjiagang Guarantee Agreement, the Zhangjiagang Electricity Fee Pledge Agreement and the Zhangjiagang Share Pledge Agreement.

E. The Nanjing Finance Lease Agreements

(i) Date: 31 May 2017

(ii) Parties:

(1) Lessee:	Nanjing Xinri
(2) Lessor and Purchaser:	Suyin Financial Leasing
(3) Seller:	Zhongjian Zhonghuan and Nanjing GCL New Energy

(iii) *The Nanjing Finance Lease and the Nanjing Equipment Purchase Agreements*

Pursuant to the Nanjing Finance Lease and the Nanjing Equipment Purchase Agreements, (i) Suyin Financial Leasing shall purchase (a) the Nanjing Leased Assets I from Zhongjian Zhonghuan at a consideration of RMB9,454,471; and (b) the Nanjing Leased Assets II from Nanjing GCL New Energy at a consideration of RMB35,286,529; and (ii) following the acquisition, Suyin Financial Leasing, as the lessor, shall lease the Nanjing Leased Assets to Nanjing Xinri, as the lessee, for a term of 8 years at an aggregate estimated rent of approximately RMB55,054,588.

(iv) Payment of Rent and Service Fee

The estimated aggregate amount of rent payable by Nanjing Xinri to Suyin Financial Leasing under the Nanjing Finance Lease is RMB55,054,588 and shall be payable in a total of 33 quarterly instalments. The interest rate under the Nanjing Finance Lease shall be the applicable benchmark lending rate promulgated by PBOC for a term of 1 year from time to time.

In addition, pursuant to the terms of the Nanjing Finance Lease, Nanjing Xinri shall pay a service fee to Suyin Financial Leasing in the amount of RMB2,147,568.

The terms of the Nanjing Finance Lease including the lease rent, lease interest rate and the service fee were determined after arm's length negotiation between Suyin Financial Leasing and Nanjing Xinri with reference to the prevailing market rates for (i) finance leases for similar assets; and (ii) similar finance lease services.

The price for the purchase of the Nanjing Leased Assets payable by Suyin Financial Leasing under the Nanjing Equipment Purchase Agreements was determined through arm's length negotiation between the parties with reference to the average fair market price of similar equipment and the amount of financing agreed to be provided by Suyin Financial Leasing.

(v) Ownership of the Nanjing Leased Assets

During the term of the Nanjing Finance Lease, the ownership of the Nanjing Leased Assets shall vest in Suyin Financial Leasing. Upon expiry of the term of the Nanjing Finance Lease and subject to the full payment of the entire amount of the lease rent and interest and any other amounts due under the Nanjing Finance Lease, Nanjing Xinri shall have the right to purchase the Nanjing Leased Assets from Suyin Financial Leasing for nominal purchase price of RMB1,000.

(vi) Security Arrangements for the Nanjing Finance Lease

The obligations of Nanjing Xinri under the Nanjing Finance Lease is secured by the Nanjing Security Deposit, the Nanjing GCL Nanjing Guarantee Agreement, the Suzhou GCL Nanjing Guarantee Agreement, the Nanjing Electricity Fee Pledge Agreement and the Nanjing Share Pledge Agreement.

3. REASONS FOR AND BENEFITS OF THE SUQIAN FINANCE LEASE AGREEMENTS AND THE PREVIOUS FINANCE LEASE AGREEMENTS

The terms of the Suqian Finance Lease Agreements and the Previous Finance Lease Agreements have been agreed upon after arm's length negotiations between the relevant parties. As a developer of photovoltaic power station projects, the Company requires capital from time to

time to construct its photovoltaic power station projects. The Directors believe that the Group will be able to derive additional liquidity through the finance lease arrangements under the Suqian Finance Lease Agreements and the Previous Finance Lease Agreements and benefit from the 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 Suqian Finance Lease Agreements and the Previous Finance Lease Agreements are on normal commercial terms, fair and reasonable and are in the interest of the Company and its Shareholders as a whole.

4. LISTING RULE IMPLICATIONS

As none of the applicable percentage ratios in respect of the Suqian Finance Lease Agreements and the Previous Finance Lease Agreements, each on a standalone basis, exceeds 5%, the entering into of each of the Suqian Finance Lease Agreements and the Previous Finance Lease Agreements does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

As the Group entered into the Previous Finance Lease Agreements with Suyin Financial Leasing within a 12-month period prior to and inclusive of the date of the Suqian Finance Lease Agreements, the Suqian Finance Lease Agreements and the Previous Finance Lease Agreements shall be aggregated as a series of transactions for the Company pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Suqian Finance Lease Agreements and the Previous Finance Lease Agreements, on an aggregated basis, exceeds 5% but is less than 25% for the Company, the entering into of the Suqian Finance Lease Agreements and the Previous Finance Lease Agreements (in aggregate) constitutes a disclosable transaction for the Company and is subject to the reporting and announcement requirement under Chapter 14 of the Listing Rules.

5. INFORMATION ON THE PARTIES TO THE SUQIAN FINANCE LEASE AGREEMENTS AND THE PREVIOUS FINANCE LEASE AGREEMENTS

Suyin Financial Leasing

Suyin Financial Leasing is a company incorporated in the PRC with limited liability and is principally engaged in finance leasing businesses.

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

The Company

The Company is principally engaged in the development, construction, operation and management of photovoltaic power stations.

6. DEFINITIONS

“Board”	the board of 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
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	megawatt(s)
“Nanjing Electricity Fee Pledge Agreement”	the electricity fee pledge agreement dated 31 May 2017 between Nanjing Xinri and Suyin Financial Leasing, pursuant to which Nanjing Xinri pledged to Suyin Financial Leasing certain of its rights to electricity fees and related receivables in relation to the Nanjing Project
“Nanjing Equipment Purchase Agreement”	the Nanjing Equipment Purchase Agreement I and the Nanjing Equipment Purchase Agreement II
“Nanjing Equipment Purchase Agreement I”	the equipment purchase agreement dated 31 May 2017 between Nanjing Xinri, Zhongjian Zhonghuan and Suyin Financial Leasing, pursuant to which Suyin Financial Leasing agreed to purchase the Nanjing Leased Assets I from Zhongjian Zhonghuan

“Nanjing Equipment Purchase Agreement II”	the equipment purchase agreement dated 31 May 2017 between Nanjing Xinri, Nanjing GCL New Energy and Suyin Financial Leasing, pursuant to which Suyin Financial Leasing agreed to purchase the Nanjing Leased Assets II from Nanjing GCL New Energy
“Nanjing Finance Lease”	the finance lease agreement dated 31 May 2017 between Nanjing Xinri and Suyin Financial Leasing in relation to the leasing of the Nanjing Leased Assets
“Nanjing Finance Lease Agreements”	the Nanjing Finance Lease, the Nanjing Equipment Purchase Agreements, the Nanjing Electricity Fee Pledge Agreement, the Nanjing Share Pledge Agreement, the Nanjing GCL Nanjing Guarantee Agreement and the Suzhou GCL Nanjing Guarantee Agreement
“Nanjing GCL Nanjing Guarantee Agreement”	the guarantee dated 31 May 2017 from Nanjing GCL New Energy given to Suyin Financial Leasing in respect of Nanjing Xinri’s obligations under the Nanjing Finance Lease
“Nanjing GCL Nantong Guarantee Agreement I”	the guarantee dated 6 March 2018 from Nanjing GCL New Energy given to Suyin Financial Leasing in respect of Nantong Haide’s obligations under the Nantong Finance Lease I
“Nanjing GCL Nantong Guarantee Agreement II”	the guarantee dated 6 March 2018 from Nanjing GCL New Energy given to Suyin Financial Leasing in respect of Nantong Haide’s obligations under the Nantong Finance Lease II
“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 subsidiary of the Company incorporated in the PRC with limited liability
“Nanjing GCL Pizhou Guarantee Agreement”	the guarantee dated 31 August 2017 from Nanjing GCL New Energy given to Suyin Financial Leasing in respect of Pizhou GCL’s obligations under the Pizhou Finance Lease
“Nanjing GCL Suqian Guarantee Agreement I”	the guarantee dated 13 April 2018 from Nanjing GCL New Energy given to Suyin Financial Leasing in respect of Suqian Green Energy’s obligations under the Suqian Finance Lease I

“Nanjing GCL Suqian Guarantee Agreement II”	the guarantee dated 13 April 2018 from Nanjing GCL New Energy given to Suyin Financial Leasing in respect of Suqian Green Energy’s obligations under the Suqian Finance Lease II
“Nanjing GCL Zhangjiagang Guarantee Agreement”	the guarantee dated 30 June 2017 from Nanjing GCL New Energy given to Suyin Financial Leasing in respect of Zhangjiagang GCL’s obligations under the Zhangjiagang Finance Lease
“Nanjing Leased Assets”	the Nanjing Leased Assets I and the Nanjing Leased Assets II
“Nanjing Leased Assets I”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Nanjing Xinri for the Nanjing Project purchased from Zhongjian Zhonghuan
“Nanjing Leased Assets II”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Nanjing Xinri for the Nanjing Project purchased from Nanjing GCL New Energy
“Nanjing Project”	the 11MW rooftop photovoltaic power plant located in Nanjing City, Jiangsu Province, the PRC
“Nanjing Security Deposit”	a refundable deposit of RMB2,013,345 payable by Nanjing Xinri to Suyin Financial Leasing under the Nanjing Finance Lease
“Nanjing Share Pledge Agreement”	the agreement dated 31 May 2017 between Suzhou GCL New Energy and Suyin Financial Leasing, pursuant to which Suzhou GCL New Energy has pledged 100% of the equity interest in Nanjing Xinri to Suyin Financial Leasing
“Nanjing Xinri”	Nanjing Xinri Photovoltaic Power Co., Ltd.* (南京鑫日光伏電力有限公司), an indirect subsidiary of the Company which is incorporated in the PRC with limited liability
“Nantong Electricity Fee Pledge Agreement I”	the electricity fee pledge agreement dated 6 March 2018 between Nantong Haide and Suyin Financial Leasing, pursuant to which Nantong Haide pledged to Suyin Financial Leasing certain of its rights to electricity fees and related receivables in relation to the Nantong Project

“Nantong Electricity Fee Pledge Agreement II”	the electricity fee pledge agreement dated 6 March 2018 between Nantong Haide and Suyin Financial Leasing, pursuant to which Nantong Haide pledged to Suyin Financial Leasing certain of its rights to electricity fees and related receivables in relation to the Nantong Project
“Nantong Equipment Purchase Agreement”	the equipment purchase agreement dated 6 March 2018 between Nantong Haide, Zhenjiang GCL New Energy and Suyin Financial Leasing, pursuant to which Suyin Financial Leasing agreed to purchase the Nantong Leased Assets I from Zhenjiang GCL New Energy
“Nantong Finance Lease I”	the finance lease agreement dated 6 March 2018 between Nantong Haide and Suyin Financial Leasing in relation to the leasing of the Nantong Leased Assets I
“Nantong Finance Lease Agreements I”	the Nantong Finance Lease I, the Nantong Equipment Purchase Agreement, the Nantong Electricity Fee Pledge Agreement I, the Nantong Share Pledge Agreement, the Nanjing GCL Nantong Guarantee Agreement I and the Suzhou GCL Nantong Guarantee Agreement I
“Nantong Finance Lease II”	the finance lease agreement dated 6 March 2018 between Nantong Haide and Suyin Financial Leasing in relation to the leasing of the Nantong Leased Assets II
“Nantong Finance Lease Agreements II”	the Nantong Finance Lease II, the Nantong Leased Assets Transfer Agreement, the Nantong Electricity Fee Pledge Agreement II, the Nantong Leased Assets Mortgage Agreement, the Nantong Share Pledge Agreement, the Nanjing GCL Nantong Guarantee Agreement II and the Suzhou GCL Nantong Guarantee Agreement II
“Nantong Haide”	Nantong Haide New Energy Co., Ltd.* (南通海德新能源有限公司), an indirect subsidiary of the Company which is incorporated in the PRC with limited liability
“Nantong Leased Assets I”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Nantong for the Nantong Project purchased from Zhenjiang GCL New Energy

“Nantong Leased Assets II”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Nantong Haide for the Nantong Project
“Nantong Leased Assets Mortgage Agreement”	the agreement dated 6 March 2018 between Nantong Haide and Suyin Financial Leasing, pursuant to which Nantong Haide has mortgaged the Nantong Leased Assets II to Suyin Financial Leasing
“Nantong Leased Assets Transfer Agreement”	the transfer agreement dated 6 March 2018 entered into between Nantong Haide and Suyin Financial Leasing in relation to the sale and purchase of the Nantong Leased Assets II used for the Nantong Project
“Nantong Project”	the 11.9MW rooftop photovoltaic power plant located in Haiyan County, Nantong City, Jiangsu Province, the PRC
“Nantong Security Deposit I”	a refundable deposit of RMB518,013 payable by Nantong Haide to Suyin Financial Leasing under the Nantong Finance Lease I
“Nantong Security Deposit II”	a refundable deposit of RMB2,250,000 payable by Nantong Haide to Suyin Financial Leasing under the Nantong Finance Lease II
“Nantong Share Pledge Agreement”	the agreement dated 6 March 2018 between Suzhou GCL New Energy and Suyin Financial Leasing, pursuant to which Suzhou GCL New Energy has pledged 100% of the equity interest in Nantong Haide to Suyin Financial Leasing
“PBOC”	the People’s Bank of China
“Pizhou Electricity Fee Pledge Agreement”	the electricity fee pledge agreement dated 31 August 2017 between Pizhou GCL and Suyin Financial Leasing, pursuant to which Pizhou GCL pledged to Suyin Financial Leasing certain of its rights to electricity fees and related receivables in relation to the Pizhou Project
“Pizhou Equipment Purchase Agreement”	the equipment purchase agreement dated 31 August 2017 between Pizhou GCL, Zhenjiang GCL New Energy and Suyin Financial Leasing, pursuant to which Suyin Financial Leasing agreed to purchase the Pizhou Leased Assets from Zhenjiang GCL New Energy

“Pizhou Finance Lease”	the finance lease agreement dated 31 August 2017 between Pizhou GCL and Suyin Financial Leasing in relation to the leasing of the Pizhou Leased Assets
“Pizhou Finance Lease Agreements”	the Pizhou Finance Lease, the Pizhou Equipment Purchase Agreement, the Pizhou Electricity Fee Pledge Agreement, the Pizhou Share Pledge Agreement and the Nanjing GCL Pizhou Guarantee Agreement
“Pizhou GCL”	Pizhou GCL Photovoltaic Power Co., Ltd.* (邳州協鑫光伏電力有限公司), an indirect subsidiary of the Company which is incorporated in the PRC with limited liability
“Pizhou Leased Assets”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Pizhou GCL for the Pizhou Project
“Pizhou Project”	the 1.2MW rooftop photovoltaic power plant located in Pizhou County, Xuzhou City, Jiangsu Province, the PRC
“Pizhou Security Deposit”	a refundable deposit of RMB276,210 payable by Pizhou GCL to Suyin Financial Leasing under the Pizhou Finance Lease
“Pizhou Share Pledge Agreement”	the agreement dated 31 August 2017 between Suzhou GCL New Energy and Suyin Financial Leasing, pursuant to which Suzhou GCL New Energy has pledged 100% of the equity interest in Pizhou GCL to Suyin Financial Leasing
“PRC”	the People’s Republic of China
“Previous Finance Lease Agreements”	the Nantong Finance Lease Agreements I, the Nantong Finance Lease Agreements II, the Pizhou Finance Lease Agreements, the Zhangjiagang Finance Lease Agreements and the Nanjing 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 of the Share(s)

“Sichuan Tongyilai”	Sichuan Tongyilai Electrical Engineering Co., Ltd* (四川通藝來電力工程有限公司), a company incorporated in the PRC and an independent third party of the Company and its connected persons
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“Suqian Electricity Fee Pledge Agreement I”	the electricity fee pledge agreement dated 13 April 2018 between Suqian Green Energy and Suyin Financial Leasing, pursuant to which Suqian Green Energy pledged to Suyin Financial Leasing certain of its rights to electricity fees and related receivables in relation to the Suqian Project
“Suqian Electricity Fee Pledge Agreement II”	the electricity fee pledge agreement dated 13 April 2018 between Suqian Green Energy and Suyin Financial Leasing, pursuant to which Suqian Green Energy pledged to Suyin Financial Leasing certain of its rights to electricity fees and related receivables in relation to the Suqian Project
“Suqian Equipment Purchase Agreement”	the equipment purchase agreement dated 13 April 2018 between Suqian Green Energy, Sichuan Tongyilai and Suyin Financial Leasing, pursuant to which Suyin Financial Leasing agreed to purchase the Suqian Leased Assets I from Sichuan Tongyilai
“Suqian Finance Lease I”	the finance lease agreement dated 13 April 2018 between Suqian Green Energy and Suyin Financial Leasing in relation to the leasing of the Suqian Leased Assets I
“Suqian Finance Lease Agreements I”	the Suqian Finance Lease I, the Suqian Equipment Purchase Agreement, the Suqian Electricity Fee Pledge Agreement I, the Suqian Share Pledge Agreement, the Nanjing GCL Suqian Guarantee Agreement I and the Suzhou GCL Suqian Guarantee Agreement I
“Suqian Finance Lease II”	the finance lease agreement dated 13 April 2018 between Suqian Green Energy and Suyin Financial Leasing in relation to the leasing of the Suqian Leased Assets II

“Suqian Finance Lease Agreements II”	the Suqian Finance Lease II, the Suqian Leased Assets Transfer Agreement, the Suqian Electricity Fee Pledge Agreement II, the Suqian Leased Assets Mortgage Agreement, the Suqian Share Pledge Agreement, the Nanjing GCL Suqian Guarantee Agreement II and the Suzhou GCL Suqian Guarantee Agreement II
“Suqian Green Energy”	Suqian Green Energy Co., Ltd.* (宿遷綠能電力有限公司), an indirect subsidiary of the Company which is incorporated in the PRC with limited liability
“Suqian Leased Assets I”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Suqian Green Energy for the Suqian Project purchased from Sichuan Tongyilai
“Suqian Leased Assets II”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Suqian Green Energy for the Suqian Project
“Suqian Leased Assets Mortgage Agreement”	the agreement dated 13 April 2018 between Suqian Green Energy and Suyin Financial Leasing, pursuant to which Suqian Green Energy has mortgaged the Suqian Leased Assets II to Suyin Financial Leasing
“Suqian Leased Assets Transfer Agreement”	the transfer agreement dated 13 April 2018 entered into between Suqian Green Energy and Suyin Financial Leasing in relation to the sale and purchase of the Suqian Leased Assets II used for the Suqian Project
“Suqian Project”	the 24.4MW rooftop photovoltaic power plant located in Suqian City, Jiangsu Province, the PRC
“Suqian Security Deposit I”	a refundable deposit of RMB1,692,967 payable by Suqian Green Energy to Suyin Financial Leasing under the Suqian Finance Lease I
“Suqian Security Deposit II”	a refundable deposit of RMB3,850,000 payable by Suqian Green Energy to Suyin Financial Leasing under the Suqian Finance Lease II

“Suqian Share Pledge Agreement”	the agreement dated 13 April 2018 between Suzhou GCL New Energy and Suyin Financial Leasing, pursuant to which Suzhou GCL New Energy has pledged 100% of the equity interest in Suqian Green Energy to Suyin Financial Leasing
“Suyin Financial Leasing”	Suyin Financial Leasing Co., Ltd.* (蘇銀金融租賃股份有限公司), a company incorporated in the PRC with limited liability
“Suzhou GCL Nanjing Guarantee Agreement”	the guarantee dated 31 May 2017 from Suzhou GCL New Energy given to Suyin Financial Leasing in respect of Nanjing Xinri’s obligations under the Nanjing Finance Lease
“Suzhou GCL Nantong Guarantee Agreement I”	the guarantee dated 6 March 2018 from Suzhou GCL New Energy given to Suyin Financial Leasing in respect of Nantong Haide’s obligations under the Nantong Finance Lease I
“Suzhou GCL Nantong Guarantee Agreement II”	the guarantee dated 6 March 2018 from Suzhou GCL New Energy given to Suyin Financial Leasing in respect of Nantong Haide’s obligations under the Nantong Finance Lease II
“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 subsidiary of the Company which is incorporated in the PRC with limited liability
“Suzhou GCL Suqian Guarantee Agreement I”	the guarantee dated 13 April 2018 from Suzhou GCL New Energy given to Suyin Financial Leasing in respect of Suqian Green Energy’s obligations under the Suqian Finance Lease I
“Suzhou GCL Suqian Guarantee Agreement II”	the guarantee dated 13 April 2018 from Suzhou GCL New Energy given to Suyin Financial Leasing in respect of Suqian Green Energy’s obligations under the Suqian Finance Lease II
“Suzhou GCL Zhangjiagang Guarantee Agreement”	the guarantee dated 30 June 2017 from Suzhou GCL New Energy given to Suyin Financial Leasing in respect of Zhangjiagang GCL’s obligations under the Zhangjiagang Finance Lease

“Zhangjiagang Electricity Fee Pledge Agreement”	the electricity fee pledge agreement dated 30 June 2017 between Zhangjiagang GCL and Suyin Financial Leasing, pursuant to which Zhangjiagang GCL pledged to Suyin Financial Leasing certain of its rights to electricity fees and related receivables in relation to the Zhangjiagang Project
“Zhangjiagang Equipment Purchase Agreement”	the Zhangjiagang Equipment Purchase Agreement I and the Zhangjiagang Equipment Purchase Agreement II
“Zhangjiagang Equipment Purchase Agreement I”	the equipment purchase agreement dated 30 June 2017 between Zhangjiagang GCL, Zhongjian Zhonghuan and Suyin Financial Leasing, pursuant to which Suyin Financial Leasing agreed to purchase the Zhangjiagang Leased Assets I from Zhongjian Zhonghuan
“Zhangjiagang Equipment Purchase Agreement II”	the equipment purchase agreement dated 30 June 2017 between Zhangjiagang GCL, Nanjing GCL New Energy and Suyin Financial Leasing, pursuant to which Suyin Financial Leasing agreed to purchase the Zhangjiagang Leased Assets II from Nanjing GCL New Energy
“Zhangjiagang Finance Lease”	the finance lease agreement dated 30 June 2017 between Zhangjiagang GCL and Suyin Financial Leasing in relation to the leasing of the Zhangjiagang Leased Assets
“Zhangjiagang Finance Lease Agreements”	the Zhangjiagang Finance Lease, the Zhangjiagang Equipment Purchase Agreements, the Zhangjiagang Electricity Fee Pledge Agreement, the Zhangjiagang Share Pledge Agreement, the Nanjing GCL Zhangjiagang Guarantee Agreement and the Suzhou GCL Zhangjiagang Guarantee Agreement
“Zhangjiagang GCL”	Zhangjiagang GCL Photovoltaic Power Co., Ltd.* (張家港協鑫光伏電力有限公司), an indirect subsidiary of the Company which is incorporated in the PRC with limited liability
“Zhangjiagang Leased Assets”	the Zhangjiagang Leased Assets I and the Zhangjiagang Leased Assets II
“Zhangjiagang Leased Assets I”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Zhangjiagang GCL for the Zhangjiagang Project purchased from Zhongjian Zhonghuan

“Zhangjiagang Leased Assets II”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Zhangjiagang GCL for the Zhangjiagang Project purchased from Nanjing GCL New Energy
“Zhangjiagang Project”	the 43.5MW rooftop photovoltaic power plant located in Zhangjiagang City, Jiangsu Province, the PRC
“Zhangjiagang Security Deposit”	a refundable deposit of RMB5,628,610 payable by Zhangjiagang GCL to Suyin Financial Leasing under the Zhangjiagang Finance Lease
“Zhangjiagang Share Pledge Agreement”	the agreement dated 30 June 2017 between Suzhou GCL New Energy and Suyin Financial Leasing, pursuant to which Suzhou GCL New Energy has pledged 100% of the equity interest in Zhangjiagang GCL to Suyin Financial Leasing
“Zhenjiang GCL New Energy”	Zhenjiang GCL New Energy Development Co., Ltd.* (鎮江協鑫新能源發展有限公司), an indirect subsidiary of the Company which is incorporated in the PRC with limited liability
“Zhongjian Zhonghuan”	Zhongjian Zhonghuan Engineering Co., Ltd.* (中建中環工程有限公司), a company incorporated in the PRC and an independent third party of the Company and its connected persons
“%”	per cent.

* for identification purpose only

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, 13 April 2018

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.