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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 CO., LTD.**

**DISCLOSEABLE TRANSACTION WITH CORNERSTONE FINANCIAL LEASING**

On 13 April 2018, the Group entered into:

- (1) the Yuxi Finance Lease Agreements I with Cornerstone Financial Leasing, pursuant to which (i) Cornerstone Financial Leasing shall purchase the Yuxi Leased Assets I from Nanjing GCL New Energy at a consideration of RMB29,000,000; and (ii) following the acquisition, Cornerstone Financial Leasing, as the lessor, shall lease the Yuxi Leased Assets I to the Yuxi Lessees, as the lessees, for a term of 96 months at an aggregate estimated rent of approximately RMB39,337,545. In addition, pursuant to the Yuxi Finance Lease Agreements I, the Yuxi Lessees shall pay Cornerstone Financial Leasing a finance leasing service fee of RMB1,682,000; and
- (2) the Yuxi Finance Lease Agreements II with Cornerstone Financial Leasing, pursuant to which (i) Cornerstone Financial Leasing shall purchase the Yuxi Leased Assets II from Yuxi Zhongtai New Energy at a consideration of RMB76,000,000; and (ii) following the acquisition, Cornerstone Financial Leasing, as the lessor, shall lease the Yuxi Leased Assets II to the Yuxi Lessees, as the lessees, for a term of 96 months at an aggregate estimated rent of approximately RMB103,091,496. In addition, pursuant to the Yuxi Finance Lease Agreements II, the Yuxi Lessees shall pay Cornerstone Financial Leasing a finance leasing service fee of RMB4,408,000.

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

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

## **LISTING RULES IMPLICATIONS**

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

As the Group entered into the Previous Finance Lease Agreements and the Xuzhou Xinhui Finance Lease Agreements within a 12-month period prior to and inclusive of the date of the Yuxi Finance Lease Agreements, the Yuxi Finance Lease Agreements, the Previous Finance Lease Agreements and the Xuzhou Xinhui Finance Lease Agreements shall be aggregated as a series of transactions for the Company pursuant to Rule 14.22 of the Listing Rules. The entering into of the Yuxi Finance Lease Agreements, the Previous Finance Lease Agreements and the Xuzhou Xinhui Finance Lease Agreements (in aggregate) did not trigger a classification higher than a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

As the Group entered into the Previous Finance Lease Agreements with Cornerstone Financial Leasing within a 12-month period prior to and inclusive of the date of the Yuxi Finance Lease Agreements, the Yuxi 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 Yuxi Finance Lease Agreements and the Previous Finance Lease Agreements on an aggregate basis exceeds 5% but is less than 25% for the Company, the entering into of the Yuxi 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 YUXI FINANCE LEASE AGREEMENTS**

### **A. The Yuxi Finance Lease Agreements I**

- (i) **Date:** 13 April 2018
- (ii) **Parties:**
- |                           |                               |
|---------------------------|-------------------------------|
| (1) Lessee:               | Yuxi Lessees                  |
| (2) Lessor and Purchaser: | Cornerstone Financial Leasing |
| (3) Seller:               | Nanjing CGL New Energy        |

***(iii) The Yuxi Finance Lease I and the Yuxi Sale and Purchase Agreement***

Pursuant to the Yuxi Finance I and the Yuxi Sale and Purchase Agreement, (i) Cornerstone Financial Leasing shall purchase the Yuxi Leased Assets I from Nanjing GCL New Energy at a consideration of RMB29,000,000; and (ii) following the acquisition, Cornerstone Financial Leasing, as the lessor, shall lease the Yuxi Leased Assets I to the Yuxi Lessees, as the lessees, for a term of 96 months at an aggregate estimated rent of approximately RMB39,337,545.

***(iv) Payment of Rent and Service Fee***

The estimated aggregate amount of rent payable by the Yuxi Lessees to Cornerstone Financial Leasing under the Yuxi Finance Lease I is approximately RMB39,337,545 and shall be payable in a total of 32 quarterly instalments. The interest rate under the Yuxi Finance Lease I was calculated at an annualized interest rate of 7.25% which shall be adjusted in accordance with the applicable benchmark lending rate promulgated by the PBOC during the term of the Yuxi Finance Lease I.

In addition, the Yuxi Lessees shall pay a financial leasing service fee to Cornerstone Financial Leasing in an aggregate amount of approximately RMB1,682,000.

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

The price for the purchase of the Yuxi Leased Assets I payable by Cornerstone Financial Leasing under the Yuxi Sale and 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 Cornerstone Financial Leasing.

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

During the term of the Yuxi Finance Lease I, the ownership of the Yuxi Leased Assets I shall vest in Cornerstone Financial Leasing. Upon expiry of the term of the Yuxi 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 Yuxi Finance Lease I, the Yuxi Lessees shall have the right to purchase the Yuxi Leased Assets I from Cornerstone Financial Leasing for nominal purchase price of RMB100.

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

The obligations under the Yuxi Finance Lease I are secured by the Nanjing GCL Yuxi Guarantee Agreement I, the Yuxi Electricity Fee Pledge Agreement I, the Yuxi Share Pledge Agreement and the Yuxi Letter of Undertaking I.

**B. The Yuxi Finance Lease Agreements II**

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

***(ii) Parties:***

(1) Lessee:	Yuxi Lessees
(2) Lessor and Purchaser:	Cornerstone Financial Leasing
(3) Seller:	Yuxi Zhongtai New Energy

***(iii) The Yuxi Finance Lease II***

Pursuant to the Yuxi Finance Lease II, (i) Cornerstone Financial Leasing shall purchase the Yuxi Leased Assets II from Yuxi Zhongtai New Energy at a consideration of RMB76,000,000; and (ii) following the acquisition, Cornerstone Financial Leasing, as the lessor, shall lease the Yuxi Leased Assets II to the Yuxi Lessees, as the lessees, for a term of 96 months at an aggregate estimated rent of approximately RMB103,091,496.

***(iv) Payment of Rent and Service Fee***

The estimated aggregate amount of rent payable by the Yuxi Lessees to Cornerstone Financial Leasing under the Yuxi Finance Lease II is approximately RMB103,091,496 and shall be payable in a total of 32 quarterly instalments. The interest rate under the Yuxi Finance Lease II was calculated at an annualized interest rate of 7.25% which shall be adjusted in accordance with the applicable benchmark lending rate promulgated by the PBOC during the term of the Yuxi Finance Lease II.

In addition, the Yuxi Lessees shall pay a financial leasing service fee to Cornerstone Financial Leasing in an aggregate amount of approximately RMB4,408,000.

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

The price for the purchase of the Yuxi Leased Assets II payable by Cornerstone Financial Leasing under the Yuxi Finance Lease II 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 Cornerstone Financial Leasing.

**(v) *Ownership of the Yuxi Leased Assets II***

During the term of the Yuxi Finance Lease II, the ownership of the Yuxi Leased Assets II shall vest in Cornerstone Financial Leasing. Upon expiry of the term of the Yuxi 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 Yuxi Finance Lease II, the Yuxi Lessees shall have the right to purchase the Yuxi Leased Assets II from Cornerstone Financial Leasing for nominal purchase price of RMB100.

**(vi) *Security Arrangements for the Yuxi Finance Lease II***

The obligations under the Yuxi Finance Lease II are secured by the Nanjing GCL Yuxi Guarantee Agreement II, the Yuxi Electricity Fee Pledge Agreement II, the Yuxi Share Pledge Agreement and the Yuxi Letter of Undertaking II.

**2. PREVIOUS FINANCE LEASE AGREEMENTS**

**A. Principle terms of the Luodian Lease Agreements**

**(i) *Date:*** 19 March 2018

**(ii) *Parties:***

(1) Lessee:	Luodian Lessees
(2) Lessor and Purchaser:	Cornerstone Financial Leasing
(3) Seller:	Nanjing CGL New Energy

**(iii) *The Luodian Finance Lease Agreements***

Pursuant to the Luodian Finance Lease Agreements, (i) Cornerstone Financial Leasing shall purchase the Luodian Leased Assets from Nanjing GCL New Energy at a consideration of RMB160,257,366; and (ii) following the acquisition, Cornerstone Financial Leasing, as the lessor, shall lease the Luodian Leased Assets to the Luodian Lessees, as the lessees, for a term of 96 months at an aggregate estimated rent of approximately RMB217,383,838.

***(iv) Payment of Rent and Service Fee***

The estimated aggregate amount of rent payable by the Luodian Lessees to Cornerstone Financial Leasing under the Luodian Finance Lease is approximately RMB217,383,838 and shall be payable in a total of 32 quarterly instalments. The interest rate under the Luodian Finance Lease was calculated at an annualized interest rate of 7.25% which shall be adjusted in accordance with the applicable benchmark lending rate promulgated by the PBOC during the term of the Luodian Finance Lease.

In addition, the Luodian Lessees shall pay a financial leasing service fee to Cornerstone Financial Leasing in an aggregate amount of approximately RMB9,294,927.

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

The price for the purchase of the Luodian Leased Assets payable by Cornerstone Financial Leasing under the Luodian Sale and 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 Cornerstone Financial Leasing.

***(v) Ownership of the Luodian Leased Assets***

During the term of the Luodian Finance Lease, the ownership of the Luodian Leased Assets shall vest in Cornerstone Financial Leasing. Upon expiry of the term of the Luodian 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 Luodian Finance Lease, the Luodian Lessees shall have the right to purchase the Luodian Leased Assets from Cornerstone Financial Leasing for nominal purchase price of RMB100.

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

The obligations under the Luodian Finance Lease are secured by the Nanjing GCL Luodian Guarantee Agreement, the Luodian Electricity Fee Pledge Agreement, the Luodian Share Pledge Agreement and the Luodian Letter of Undertaking.

## **B. Principle Terms of the Heqing Finance Lease Agreements**

- (i) **Date:** 30 November 2017
- (ii) **Parties:**
- |                           |                               |
|---------------------------|-------------------------------|
| (1) Lessee:               | Heqing Lessees                |
| (2) Lessor and Purchaser: | Cornerstone Financial Leasing |
| (3) Seller:               | Nanjing CGL New Energy        |

### **(iii) *The Heqing Finance Lease Agreements***

Pursuant to the Heqing Finance Lease Agreements, (i) Cornerstone Financial Leasing shall purchase the Heqing Leased Assets from Nanjing GCL New Energy at a consideration of RMB80,000,000; and (ii) following the acquisition, Cornerstone Financial Leasing, as the lessor, shall lease the Heqing Leased Assets to the Heqing Lessees, as the lessees, for a term of 96 months at an aggregate estimated rent of approximately RMB106,691,720.

### **(iv) *Payment of Rent and Service Fee***

The estimated aggregate amount of rent payable by the Heqing Lessees to Cornerstone Financial Leasing under the Heqing Finance Lease is approximately RMB106,691,720 and shall be payable in a total of 32 quarterly instalments. The interest rate under the Heqing Finance Lease was calculated at an annualized interest rate of 6.81% which shall be adjusted in accordance with the applicable benchmark lending rate promulgated by the PBOC during the term of the Heqing Finance Lease.

In addition, the Heqing Lessees shall pay a financial leasing service fee to Cornerstone Financial Leasing in an aggregate amount of RMB4,160,000.

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

The price for the purchase of the Heqing Leased Assets payable by Cornerstone Financial Leasing under the Heqing Sale and 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 Cornerstone Financial Leasing.

(v) *Ownership of the Heqing Leased Assets*

During the term of the Heqing Finance Lease, the ownership of the Heqing Leased Assets shall vest in Cornerstone Financial Leasing. Upon expiry of the term of the Heqing 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 Heqing Finance Lease, the Heqing Lessees shall have the right to purchase the Heqing Leased Assets from Cornerstone Financial Leasing for nominal purchase price of RMB100.

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

The obligations under the Heqing Finance Lease are secured by the Nanjing GCL Heqing Guarantee Agreement and the Heqing Share Pledge Agreement.

**C. Principle Terms of the Lufeng Finance Lease Agreements**

(i) *Date:* 30 November 2017

(ii) *Parties:*

(1) Lessee:	Lufeng Lessees
(2) Lessor and Purchaser:	Cornerstone Financial Leasing
(3) Seller:	Nanjing CGL New Energy

(iii) *The Lufeng Finance Lease Agreements*

Pursuant to the Lufeng Finance Lease Agreements, (i) Cornerstone Financial Leasing shall purchase the Lufeng Leased Assets from Nanjing GCL New Energy at a consideration of RMB40,000,000; and (ii) following the acquisition, Cornerstone Financial Leasing, as the lessor, shall lease the Lufeng Leased Assets to the Lufeng Lessees, as the lessees, for a term of 96 months at an aggregate estimated rent of approximately RMB53,345,860.

(iv) *Payment of Rent and Service Fee*

The estimated aggregate amount of rent payable by the Lufeng Lessees to Cornerstone Financial Leasing under the Lufeng Finance Lease is approximately RMB53,345,860 and shall be payable in a total of 32 quarterly instalments. The interest rate under the Lufeng Finance Lease was calculated at an annualized interest rate of 6.81% which shall be adjusted in accordance with the applicable benchmark lending rate promulgated by the PBOC during the term of the Lufeng Finance Lease.

In addition, the Lufeng Lessees shall pay a financial leasing service fee to Cornerstone Financial Leasing in an aggregate amount of RMB2,080,000.



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

The price for the purchase of the Lufeng Leased Assets payable by Cornerstone Financial Leasing under the Lufeng Sale and 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 Cornerstone Financial Leasing.

*(v) Ownership of the Lufeng Leased Assets*

During the term of the Lufeng Finance Lease, the ownership of the Lufeng Leased Assets shall vest in Cornerstone Financial Leasing. Upon expiry of the term of the Lufeng 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 Lufeng Finance Lease, the Lufeng Lessees shall have the right to purchase the Lufeng Leased Assets from Cornerstone Financial Leasing for nominal purchase price of RMB100.

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

The obligations under the Lufeng Finance Lease are secured by the Nanjing GCL Lufeng Guarantee Agreement and the Lufeng Share Pledge Agreement.

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

The terms of the Luodian 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 Luodian 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 Luodian 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 RULES IMPLICATIONS**

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

As the Group entered into the Previous Finance Lease Agreements and the Xuzhou Xinhui Finance Lease Agreements within a 12-month period prior to and inclusive of the date of the Yuxi Finance Lease Agreements, the Yuxi Finance Lease Agreements, the Previous Finance Lease Agreements and the Xuzhou Xinhui Finance Lease Agreements shall be aggregated as a series of transactions for the Company pursuant to Rule 14.22 of the Listing Rules. The entering into of the Yuxi Finance Lease Agreements, the Previous Finance Lease Agreements and the Xuzhou Xinhui Finance Lease Agreements (in aggregate) did not trigger a classification higher than a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

As the Group entered into the Previous Finance Lease Agreements with Cornerstone Financial Leasing within a 12-month period prior to and inclusive of the date of the Yuxi Finance Lease Agreements, the Yuxi 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 Yuxi Finance Lease Agreements and the Previous Finance Lease Agreements on an aggregate basis exceeds 5% but is less than 25% for the Company, the entering into of the Yuxi 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 LUODIAN FINANCE LEASE AGREEMENTS AND THE PREVIOUS FINANCE LEASE AGREEMENTS**

##### **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 Company

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

## 6. DEFINITIONS

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

“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
“Cornerstone Financial Leasing”	Cornerstone International Financial Leasing Co., Ltd. (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
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Heqing Finance Lease”	the finance lease agreement dated 30 November 2017 entered into between the Heqing Lessees and Cornerstone Financial Leasing in relation to the leasing of the Heqing Leased Assets
“Heqing Finance Lease Agreements”	the Heqing Finance Lease Agreement, the Heqing Sale and Purchase Agreement, the Nanjing GCL Heqing Guarantee Agreement and the Heqing Share Pledge Agreement
“Heqing GCL New Energy”	Heqing GCL New Energy Co., Ltd. (鶴慶鑫華光伏發電有限公司), an indirect subsidiary of the Company which is incorporated in the PRC with limited liability
“Heqing Leased Assets”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Heqing GCL New Energy for the Heqing Project

“Heqing Lessees”	Suzhou GCL New Energy and Heqing GLC New Energy
“Heqing Project”	the 17MW agricultural photovoltaic power plant located in Heqing County, Dali Bai Autonomous Prefecture, Yunnan Province, the PRC
“Heqing Sale and Purchase Agreement”	the sale and purchase agreement dated 30 November 2017 entered into between Nanjing GCL New Energy and Cornerstone Financial Leasing in relation to the sale and purchase of the Heqing Leased Assets used for the Heqing Project
“Heqing Share Pledge Agreement”	the agreement dated 30 November 2017 between Suzhou GCL New Energy and Cornerstone Financial Leasing, pursuant to which Suzhou GCL New Energy has pledged 100% of the equity interest in Heqing GCL New Energy to Cornerstone Financial Leasing
“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
“Lufeng Finance Lease”	the finance lease agreement dated 30 November 2017 entered into between the Lufeng Lessees and Cornerstone Financial Leasing in relation to the leasing of the Lufeng Leased Assets
“Lufeng Finance Lease Agreements”	the Lufeng Finance Lease Agreement, the Lufeng Sale and Purchase Agreement, the Nanjing GCL Lufeng Guarantee Agreement and the Lufeng Share Pledge Agreement
“Lufeng GCL New Energy”	Lufeng GCL New Energy Co., Ltd. (祿豐鑫能光伏發電有限公司), an indirect subsidiary of the Company which is incorporated in the PRC with limited liability
“Lufeng Leased Assets”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Lufeng GCL New Energy for the Lufeng Project
“Lufeng Lessees”	Suzhou GCL New Energy and Lufeng GCL New Energy

“Lufeng Project”	the 10MW rooftop photovoltaic power plant located in Lufeng County, Chuxiong Yi Minority Autonomous Prefecture, Yunnan Province, the PRC
“Lufeng Sale and Purchase Agreement”	the sale and purchase agreement dated 30 November 2017 entered into between Nanjing GCL New Energy and Cornerstone Financial Leasing in relation to the sale and purchase of the Lufeng Leased Assets used for the Lufeng Project
“Lufeng Share Pledge Agreement”	the agreement dated 30 November 2017 between Suzhou GCL New Energy and Cornerstone Financial Leasing, pursuant to which Suzhou GCL New Energy has pledged 100% of the equity interest in Lufeng GCL New Energy to Cornerstone Financial Leasing
“Luodian Electricity Fee Pledge Agreement”	the electricity fee pledge agreement dated 19 March 2018 between Luodian GCL New Energy and Cornerstone Financial Leasing, pursuant to which Luodian GCL New Energy pledged to Cornerstone Financial Leasing 100% of its rights to electricity fees and related receivables in relation to the Luodian Project
“Luodian Finance Lease”	the finance lease agreement dated 19 March 2018 entered into between the Luodian Lessees and Cornerstone Financial Leasing in relation to the leasing of the Luodian Leased Assets
“Luodian Finance Lease Agreements”	the Luodian Finance Lease Agreement, the Luodian Sale and Purchase Agreement, the Nanjing GCL Luodian Guarantee Agreement, the Luodian Electricity Fee Pledge Agreement, the Luodian Share Pledge Agreement and the Luodian Letter of Undertaking
“Luodian GCL New Energy”	Luodian GCL New Energy Co., Ltd. (羅甸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
“Luodian Leased Assets”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Luodian GCL New Energy for the Luodian Project
“Luodian Lessees”	Suzhou GCL New Energy and Luodian GCL New Energy

“Luodian Letter of Undertaking”	the letter of undertaking dated 19 March 2018 between the Company and Cornerstone Financial Leasing, pursuant to which the Company has agreed to undertake the obligations of the Luodian Lessees under the Luodian Finance Lease Agreements, including rental payments, interest, fees and other amounts due to Cornerstone Financial Leasing
“Luodian Project”	the 40MW agricultural photovoltaic power plant located in Luodian County, Qiannan Buyei and Miao Autonomous Prefecture, Guizhou Province, the PRC
“Luodian Sales and Purchase Agreement”	the sale and purchase agreement dated 19 March 2018 entered into between Nanjing GCL New Energy and Cornerstone Financial Leasing in relation to the sale and purchase of the Luodian Leased Assets used for the Luodian Project
“Luodian Share Pledge Agreement”	the agreement dated 19 March 2018 between Suzhou GCL New Energy and Cornerstone Financial Leasing, pursuant to which Suzhou GCL New Energy has pledged 100% of the equity interest in Luodian GCL New Energy to Cornerstone Financial Leasing
“MW”	megawatt(s)
“Nanjing GCL Heqing Guarantee Agreement”	the guarantee dated 30 November 2017 from Nanjing GCL New Energy given to Cornerstone Financial Leasing in respect of the Heqing Lessees’ obligations under the Heqing Finance Lease
“Nanjing GCL Lufeng Guarantee Agreement”	the guarantee dated 30 November 2017 from Nanjing GCL New Energy given to Cornerstone Financial Leasing in respect of the Lufeng Lessees’ obligations under the Lufeng Finance Lease
“Nanjing GCL Luodian Guarantee Agreement”	the guarantee dated 19 March 2018 from Nanjing GCL New Energy given to Cornerstone Financial Leasing in respect of the Luodian Lessees’ obligations under the Luodian Finance Lease
“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 which is incorporated in the PRC with limited liability

“Nanjing GCL Yuxi Guarantee Agreement I”	the guarantee dated 13 April 2018 from Nanjing GCL New Energy given to Cornerstone Financial Leasing in respect of the Yuxi Lessees’ obligations under the Yuxi Finance Lease I
“Nanjing GCL Yuxi Guarantee Agreement II”	the guarantee dated 13 April 2018 from Nanjing GCL New Energy given to Cornerstone Financial Leasing in respect of the Yuxi Lessees’ obligations under the Yuxi Finance Lease II
“PBOC”	the People’s Bank of China
“PRC”	the People’s Republic of China
“Previous Finance Lease Agreements”	the Luodian Finance Lease Agreements the Heqing Finance Agreements and the Lufeng 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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“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
“Xuzhou Xinhui Finance Lease Agreements”	the Xuzhou Xinhui Finance Lease Agreements entered into with Cornerstone Financial Leasing on 27 July 2017. For further information, please refer to the announcement of the Company dated 27 July 2017.
“Yunnan GCL New Energy”	Yunnan GCL New Energy Co., Ltd. (雲南協鑫新能源有限公司), an indirect subsidiary of the Company which is incorporated in the PRC with limited liability

“Yuxi Electricity Fee Pledge Agreement I”	the electricity fee pledge agreement dated 13 April 2018 between Yuxi Zhongtai New Energy and Cornerstone Financial Leasing, pursuant to which Yuxi Zhongtai New Energy pledged to Cornerstone Financial Leasing 100% of its rights to electricity fees and related receivables in relation to the Yuxi Project
“Yuxi Electricity Fee Pledge Agreement II”	the electricity fee pledge agreement dated 13 April 2018 between Yuxi Zhongtai New Energy and Cornerstone Financial Leasing, pursuant to which Yuxi Zhongtai New Energy pledged to Cornerstone Financial Leasing 100% of its rights to electricity fees and related receivables in relation to the Yuxi Project
“Yuxi Finance Lease I”	the finance lease agreement dated 13 April 2018 entered into between the Yuxi Lessees and Cornerstone Financial Leasing in relation to the leasing of the Yuxi Leased Assets I
“Yuxi Finance Lease II”	the finance lease agreement dated 13 April 2018 entered into between the Yuxi Lessees and Cornerstone Financial Leasing in relation to the leasing of the Yuxi Leased Assets II
“Yuxi Finance Lease Agreements I”	the finance lease agreement dated 13 April 2018 entered into between the Yuxi Lessees and Cornerstone Financial Leasing in relation to the leasing of the Luodian Leased Assets I
“Yuxi Finance Lease Agreements II”	the finance lease agreement dated 13 April 2018 entered into between the Yuxi Lessees and Cornerstone Financial Leasing in relation to the leasing of the Luodian Leased Assets II
“Yuxi Leased Assets I”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Yuxi Zhongtai New Energy for the Yuxi Project leased to the Yuxi Lessees under the Yuxi Finance Lease Agreements I
“Yuxi Leased Assets II”	certain solar modules, frames, converters, inverters, transformers, cables and other photovoltaic equipment and installations used by Yuxi Zhongtai New Energy for the Yuxi Project leased to the Yuxi Lessees under the Yuxi Finance Lease Agreements II
“Yuxi Lessees”	Yuxi Zhongtai New Energy and Suzhou GCL New Energy



“Yuxi Letter of Undertaking I”	the letter of undertaking dated 13 April 2018 between the Company and Cornerstone Financial Leasing, pursuant to which the Company has agreed to undertake the obligations of the Yuxi Lessees under the Yuxi Finance Lease Agreements I, including rental payments, interest, fees and other amounts due to Cornerstone Financial Leasing
“Yuxi Letter of Undertaking II”	the letter of undertaking dated 13 April 2018 between the Company and Cornerstone Financial Leasing, pursuant to which the Company has agreed to undertake the obligations of the Yuxi Lessees under the Yuxi Finance Lease Agreements II, including rental payments, interest, fees and other amounts due to Cornerstone Financial Leasing
“Yuxi Project”	the 18MW grid connected photovoltaic power plant located in Hongta District, Yuxi City, Yunnan Province, the PRC
“Yuxi Sale and Purchase Agreement”	the sale and purchase agreement dated 13 April 2018 entered into between Nanjing GCL New Energy and Cornerstone Financial Leasing in relation to the sale and purchase of the Yuxi Leased Assets I used for the Yuxi Project
“Yuxi Share Pledge Agreement”	the agreement dated 13 April 2018 between Yunnan GCL New Energy and Cornerstone Financial Leasing, pursuant to which Yunnan GCL New Energy has pledged 100% of the equity interest in Yuxi Zhongtai New Energy to Cornerstone Financial Leasing
“Yuxi Zhongtai New Energy”	Yuxi Zhongtai New Energy Technology Co., Ltd. (玉溪市太新能源科技有限公司), an indirect subsidiary of the Company which is incorporated in the PRC with limited liability
“%”	per cent.

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.*