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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)**

### **(1) DISCLOSEABLE TRANSACTIONS — AGGREGATED NEW SHANGHAI CHAORI TRANSACTIONS AND (2) RESTRUCTURING PLAN IN RELATION TO SHANGHAI CHAORI (A SUPPLIER OF THE GROUP) AND POSSIBLE FUTURE CONTINUING CONNECTED TRANSACTIONS**

#### **THE AGGREGATED NEW SHANGHAI CHAORI TRANSACTIONS**

We refer to the announcement of the Company dated 10 November 2014 regarding, among others, the Shanghai Chaori Transactions (the “**10 November Announcement**”).

In addition to the Shanghai Chaori Agreements entered into between Nanjing GCL New Energy (an indirect wholly-owned subsidiary of the Company) as the customer and Shanghai Chaori as the supplier in relation to supply of certain 255-watt, 300-watt, 305-watt and 310-watt solar modules by Shanghai Chaori to Nanjing GCL New Energy, on 28 November 2014, Nanjing GCL New Energy as the customer entered into the Fifth Shanghai Chaori Agreement, the Sixth Shanghai Chaori Agreement and the Seventh Shanghai Chaori Agreement, respectively, with Shanghai Chaori as the supplier to supply 300-watt and 305-watt solar modules.

The transactions contemplated under the Aggregated New Shanghai Chaori Agreements are aggregated on the basis that the Aggregated New Shanghai Chaori Agreements are all in relation to the sales of solar modules by Shanghai Chaori to the Group and shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

## **LISTING RULES IMPLICATION**

As one or more of the applicable percentage ratios in respect of the Aggregated New Shanghai Chaori Agreements (in aggregate) exceeds 5% but less than 25%, the entering into of the Aggregated New Shanghai Chaori Agreements constitutes a discloseable transaction of the Company and the Company shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Aggregated New Shanghai Chaori Transactions when aggregated with the Shanghai Chaori Transactions would result in a major transaction of the Company but not a higher transaction classification, and the Company is therefore not required to reclassify the Aggregated New Shanghai Chaori Transactions by aggregating them with the Shanghai Chaori Transactions.

## **RESTRUCTURING PLAN IN RELATION TO SHANGHAI CHAORI (A SUPPLIER OF THE GROUP) AND POSSIBLE FUTURE CONTINUING CONNECTED TRANSACTIONS**

We refer to the 10 November Announcement where the Company announced that the restructuring plan of Shanghai Chaori (the “**Restructuring Plan**”) was approved by the creditors of Shanghai Chaori on 23 October 2014 and the Shanghai Municipal First Intermediate People’s Court on 28 October 2014.

The completion of the Restructuring Plan may result in Jiangsu Golden Concord acquiring a 30% or more direct or indirect interest in Shanghai Chaori. The entire equity interests of Jiangsu Golden Concord are indirectly owned by a discretionary trust, under which Mr. Zhu (an Executive Director of the Company) and Mr. Zhu Yufeng (son of Mr. Zhu), and their family members are beneficiaries. As Mr. Zhu and Mr. Zhu Yufeng are connected persons of the Company, Shanghai Chaori may become a connected person of the Company pursuant to Chapter 14A of the Listing Rules. There are a number of steps involved in order for the Restructuring Plan to be completed and so there is no assurance that the Restructuring Plan can be completed at all.

The continuing Aggregated New Shanghai Chaori Transactions may become continuing connected transactions of the Company pursuant to Rule 14A.60 of the Listing Rules as a result of Jiangsu Golden Concord, Mr. Zhu and/or their respective associates acquiring a 30% or more direct or indirect interest in Shanghai Chaori (the “**Relevant Interest**”), at which time the Company will comply with the requirements of Chapter 14A of the Listing Rules as and when appropriate.

## 1. INTRODUCTION

This announcement is made by the Company pursuant to Chapter 14 of the Listing Rules.

## 2. AGGREGATED NEW SHANGHAI CHAORI TRANSACTIONS

We refer to the 10 November Announcement that Nanjing GCL New Energy as the customer entered into the Shanghai Chaori Agreements on 12 September 2014, 15 September 2014, 20 September 2014 and 25 September 2014 respectively, with Shanghai Chaori as the supplier in relation to the supply of certain 255-watt, 300-watt, 305-watt and 310-watt solar modules by Shanghai Chaori to Nanjing GCL New Energy in accordance with the respective terms and conditions of the Shanghai Chaori Agreements.

Please refer to the 10 November Announcement for the details of the Shanghai Chaori Agreements.

In addition to the Shanghai Chaori Agreements, on 28 November 2014, Nanjing GCL New Energy as the customer entered into the Fifth Module Sales Agreement, the Sixth Module Sales Agreement and the Seventh Module Sales Agreement, respectively, with Shanghai Chaori as the supplier in relation to supply of 300-watt and 305-watt solar modules.

The transactions contemplated under the Aggregated New Shanghai Chaori Agreements are aggregated on the basis that the Aggregated New Shanghai Chaori Agreements are all in relation to the sales of solar modules by Shanghai Chaori to the Group and shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

The aggregated value of consideration under the Aggregated New Shanghai Chaori Agreements is RMB291,440,000 (equivalent to approximately HK\$368,321,872).

### A. Principal Terms of the Fifth Module Sales Agreement

(i) *Date*

28 November 2014

(ii) *Parties*

Supplier: Shanghai Chaori

Customer: Nanjing GCL New Energy

(iii) *Subject matter*

Shanghai Chaori agreed to supply, and Nanjing GCL New Energy agreed to purchase 20,000,000 watts of 300-watt and 305-watt solar modules at the unit price of RMB3.96 (equivalent to approximately HK\$5.00) per watt plus an estimated transportation fee of RMB0.17 (equivalent to approximately HK\$0.21) per watt, for an estimated total

consideration of RMB82,600,000 (equivalent to approximately HK\$104,389,880). Nanjing GCL New Energy shall receive one free solar module of the same model for each one million watts of solar modules purchased.

Nanjing GCL New Energy shall pay to Shanghai Chaori (a) 20% of the total purchase price upon Shanghai Chaori issuing an invoice to the same amount within one week of signing of the Fifth Module Sales Agreement; (b) 70% of the total purchase price within six months of acceptance of the solar modules following the inspection by Nanjing GCL New Energy; and (c) the remaining 10% of the total purchase price within two weeks following the expiration of one year after the connection of power grids or 18 months after the delivery and acceptance of the solar modules, whichever is earlier, provided that by then there are no quality issues with the solar modules or such issues have been properly resolved.

**(iv) *Basis of consideration***

The consideration pursuant to the Fifth Module Sales Agreement is calculated on the basis of the market price of similar products which is determined after arm's length negotiation between the parties.

**B. Principal Terms of the Sixth Module Sales Agreement**

**(i) *Date***

28 November 2014

**(ii) *Parties***

Supplier: Shanghai Chaori

Customer: Nanjing GCL New Energy

**(iii) *Subject matter***

Shanghai Chaori agreed to supply, and Nanjing GCL New Energy agreed to purchase 22,000,000 watts of 300-watt and 305-watt solar modules at the unit price of RMB3.95 (equivalent to approximately HK\$4.99) per watt plus an estimated transportation fee of RMB0.02 (equivalent to approximately HK\$0.03) per watt, for an estimated total consideration of RMB87,340,000 (equivalent to approximately HK\$110,380,292). Nanjing GCL New Energy shall receive one free solar module of the same model for each one million watts of solar modules purchased.

Nanjing GCL New Energy shall pay to Shanghai Chaori (a) 20% of the total purchase price upon Shanghai Chaori issuing an invoice to the same amount within one week of signing of the Sixth Module Sales Agreement; (b) 70% of the total purchase price within six months of acceptance of the solar modules following the inspection by Nanjing GCL

New Energy; and (c) the remaining 10% of the total purchase price within two weeks following the expiration of one year after the connection of power grids or 18 months after the delivery and acceptance of the solar modules, whichever is earlier, provided that by then there are no quality issues with the solar modules or such issues have been properly resolved.

**(iv) *Basis of consideration***

The consideration pursuant to the Sixth Module Sales Agreement is calculated on the basis of the market price of similar products which is determined after arm's length negotiation between the parties.

**C. Principal Terms of the Seventh Module Sales Agreement**

**(i) *Date***

28 November 2014

**(ii) *Parties***

Supplier: Shanghai Chaori

Customer: Nanjing GCL New Energy

**(iii) *Subject matter***

Shanghai Chaori agreed to supply, and Nanjing GCL New Energy agreed to purchase 30,000,000 watts of 300-watt and 305-watt solar modules at the unit price of RMB3.95 (equivalent to approximately HK\$4.99) per watt plus an estimated transportation fee of RMB0.10 (equivalent to approximately HK\$0.13) per watt, for an estimated total consideration of RMB121,500,000 (equivalent to approximately HK\$153,551,700). Nanjing GCL New Energy shall receive one free solar module of the same model for each one million watts of solar modules purchased.

Nanjing GCL New Energy shall pay to Shanghai Chaori (a) 20% of the total purchase price upon Shanghai Chaori issuing an invoice to the same amount within one week of signing of the Seventh Module Sales Agreement; (b) 70% of the total purchase price within six months of acceptance of the solar modules following the inspection by Nanjing GCL New Energy; and (c) the remaining 10% of the total purchase price within two weeks following the expiration of one year after the connection of power grids or 18 months after the delivery and acceptance of the solar modules, whichever is earlier, provided that by then there are no quality issues with the solar modules or such issues have been properly resolved.

**(iv) *Basis of consideration***

The consideration pursuant to the Seventh Module Sales Agreement is calculated on the basis of the market price of similar products which is determined after arm's length negotiation between the parties.

**D. *Reasons and Benefits of the Aggregated New Shanghai Chaori Transactions to the Company***

Since May 2014, the Company has announced various photovoltaic power station projects showing the new nature and scope of the business of Group (please refer to the Company's announcements dated (i) 21 May 2014 and 28 August 2014 regarding the cooperation agreement in relation to the development and construction of the Yulin Project; (ii) 26 August 2014 regarding a discloseable transaction for a subscription of equity interests in Jinhu Zhenghui; (iii) 8 September 2014 regarding a discloseable transaction for a subscription of equity interest in Hengshan Jinghe; and (iv) 6 October 2014 regarding the acquisition of equity interests and capital increase in Xiangdao New Energy).

As a developer of photovoltaic power station projects, the Group has to source equipment, such as solar modules. As a result, the Group negotiated with the administrators of Shanghai Chaori for the purchase of solar modules from Shanghai Chaori, which is a supplier of solar modules. The Group believes that Shanghai Chaori can provide solar modules which meet our required quality standard at a reasonable cost.

The Directors believe that the terms of the Aggregated New Shanghai Chaori Agreements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

**E. *Information on the Parties to the Aggregated New Shanghai Chaori Transactions***

***The Group***

The Group is principally engaged in development, construction, investment, operation and management of photovoltaic power station projects as well as providing energy storage, energy efficiency, intelligent micro-grid and energy distribution solutions to its customers and joint venture partners. The Group is also engaged in manufacturing and selling of printed circuit boards.

***Shanghai Chaori***

Shanghai Chaori researches, manufactures and exports solar energy products, including solar module, solar cells and solar lights. Shanghai Chaori is listed on the Shenzhen Stock Exchange under stock code 2506. Shanghai Chaori defaulted on its corporate bonds on 7 March 2014 and has been subject to the Restructuring Plan in which Jiangsu Golden Concord, Mr. Zhu and/or their respective associates may acquire a 30% or more direct or indirect interest in Shanghai Chaori.

As at the date of this announcement, the Company confirms that, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Shanghai Chaori and the ultimate beneficial owners of Shanghai Chaori are third parties independent of the Company and the connected persons of the Company.

#### **F. Listing Rules Implications**

As one or more of the applicable percentage ratios in respect of the Aggregated New Shanghai Chaori Agreements (in aggregate) exceeds 5% but less than 25%, the entering into of the Aggregated New Shanghai Chaori Agreements constitutes a discloseable transaction of the Company and the Company shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Aggregated New Shanghai Chaori Transactions when aggregated with the Shanghai Chaori Transactions would result in a major transaction of the Company but not a higher transaction classification, and the Company is therefore not required to reclassify the Aggregated New Shanghai Chaori Transactions by aggregating them with the Shanghai Chaori Transactions.

### **3. RESTRUCTURING PLAN IN RELATION TO SHANGHAI CHAORI (A SUPPLIER OF THE GROUP) AND POSSIBLE FUTURE CONTINUING CONNECTED TRANSACTIONS**

We refer to the 10 November Announcement where the Company announced that the Restructuring Plan was approved by the creditors of Shanghai Chaori on 23 October 2014 and the Shanghai Municipal First Intermediate People's Court on 28 October 2014.

The completion of the Restructuring Plan may result in Jiangsu Golden Concord acquiring a 30% or more direct or indirect interest in Shanghai Chaori. The entire equity interests of Jiangsu Golden Concord are indirectly owned by a discretionary trust, under which Mr. Zhu (an Executive Director of the Company) and Mr. Zhu Yufeng (son of Mr. Zhu), and their family members are beneficiaries. As Mr. Zhu and Mr. Zhu Yufeng are connected persons of the Company, Shanghai Chaori may become a connected person of the Company pursuant to Chapter 14A of the Listing Rules. There are a number of steps involved in order for the Restructuring Plan to be completed and so there is no assurance that the Restructuring Plan can be completed at all.

The continuing Aggregated New Shanghai Chaori Transactions may become continuing connected transactions of the Company pursuant to Rule 14A.60 of the Listing Rules as a result of the Relevant Interest, at which time the Company will comply with the requirements of Chapter 14A of the Listing Rules as and when appropriate.



#### 4. DEFINITIONS

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

“Aggregated New Shanghai Chaori Agreements”	collectively, the Fifth Module Sales Agreement, the Sixth Module Sales Agreement and the Seventh Module Sales Agreement
“Aggregated New Shanghai Chaori Transactions”	collectively, the transactions contemplated under the Aggregated New Shanghai Chaori Agreements
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of the Directors
“Company”	GCL New Energy Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange, with stock code 451.
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Fifth Module Sales Agreement”	the agreement dated 28 November 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as supplier in relation to sales of 20,000,000 watts of 300-watt and 305-watt solar photovoltaic modules
“First Module Sales Agreement”	the agreement dated 12 September 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as supplier in relation to sales of solar photovoltaic modules
“Fourth Module Sales Agreement”	the agreement dated 25 September 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as the supplier in relation to sales of solar photovoltaic modules
“GCL-Poly”	GCL-Poly Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 3800
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC



“Jiangsu Golden Concord”	Jiangsu Golden Concord Energy Co., Ltd.* (江蘇協鑫能源有限公司), a company incorporated in the PRC with limited liability
“Jinhu Zhenghui”	Jinhu Zhenghui PV Company Limited* (金湖正輝太陽能電力有限公司), a company incorporated in the PRC with limited liability and is a subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Zhu”	Mr. Zhu Gongshan, an Executive Director of the Company
“Mr. Zhu Yufeng”	Mr. Zhu Yufeng, son of Mr. Zhu
“Nanjing GCL New Energy”	Nanjing GCL New Energy Development Company Limited* (南京協鑫新能源發展有限公司), a company incorporated in the PRC with limited liability and is a subsidiary of the Company
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Second Module Sales Agreement”	the agreement dated 15 September 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as the supplier in relation to sales of solar photovoltaic modules
“Seventh Module Sales Agreement”	the agreement dated 28 November 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as supplier in relation to sales of 30,000,000 watts of 300-watt and 305-watt solar photovoltaic modules
“Shanghai Chaori”	Shanghai Chaori Solar Energy Science & Technology Co., Ltd.* (上海超日太陽能科技股份有限公司), a company incorporated in the PRC with limited liability
“Shanghai Chaori Agreements”	collectively, the First Module Sales Agreement, the Second Module Sales Agreement, the Third Module Sales Agreement and the Fourth Module Sales Agreement
“Shanghai Chaori Transactions”	all the transactions contemplated under the Shanghai Chaori Agreements

“Share(s)”	ordinary shares of one-two-hundred-fortieth (1/240) of a Hong Kong dollar (equivalent to HK\$0.00416) each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Sixth Module Sales Agreement”	the agreement dated 28 November 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as supplier in relation to sales of 22,000,000 watts of 300-watt and 305-watt solar photovoltaic modules
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“Suzhou GCL-Poly”	Suzhou GCL-Poly Solar Energy Investment Ltd.* (蘇州保利協鑫光伏電力投資有限公司), a company incorporated in the PRC with limited liability and a subsidiary of GCL-Poly
“Third Module Sales Agreement”	the agreement dated 20 September 2014 entered into between Nanjing GCL New Energy as the customer and Shanghai Chaori as the supplier in relation to sales of solar photovoltaic modules
“Xiangdao New Energy”	Inner Mongolia Xiangdao New Energy Development Company Limited* (內蒙古香島新能源發展有限公司), a company incorporated in the PRC with limited liability and is a subsidiary of the Company
“Yulin EPC Agreement”	the engineering, procurement and construction services agreement dated 28 August 2014 entered into between Hengshan Jinghe Solar Energy Co., Ltd.* (橫山晶合太陽能發電有限公司) as the principal and Xi’an Huanghe Photovoltaic Technology Co., Ltd.* (西安黃河光伏科技股份有限公司) as the contractor in relation to the Yulin Project
“Yulin Project”	the 100MW photovoltaic solar power station in Yulin City, Shaanxi Province, PRC, being the subject matter of the Yulin EPC Agreement
“%”	per cent.

\* For identification purpose only

*This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1=HK\$1.2638, being the exchange rate prevailing on 28 November 2014. 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.*

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

Hong Kong, 28 November 2014

*As at the date of this announcement, the Board comprises Mr. Zhu Gongshan, Mr. Tang Cheng, Mr. Zhang Guoxin, Mr. Gu Xin, Ms. Hu Xiaoyan and Mr. Yip Sum Yin as executive directors; Ms. Sun Wei and Mr. Yu Baodong as non-executive directors; Mr. Wang Bohua, Mr. Xu Songda, Mr. Han Qing-hua and Mr. Lee Conway Kong Wai as independent non-executive directors.*