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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)

MAJOR TRANSACTION WITH XINXIN FINANCE LEASING COMPANY LIMITED

THE SUPPLEMENTAL HAINAN FINANCE LEASE AGREEMENTS

On 26 May 2016, the Group entered into the Supplemental Hainan Finance Lease Agreements with Xinxin Finance Leasing Company (an independent third party of the Company) in relation to the financing of the Additional Hainan Photovoltaic Power Generation Equipment, pursuant to which (i) the Additional Hainan Photovoltaic Power Generation Equipment shall be sold to Xinxin Finance Leasing Company for RMB98,000,000.00 (equivalent to approximately HK\$116,071,200.00) and then leased back to Hainan Yicheng (an indirect subsidiary of the Company) for a term of three years for an aggregate rent of RMB112,744,559.39 (equivalent to approximately HK\$133,534,656.14); and (ii) Xinxin Finance Leasing Company shall be engaged to provide certain consultation services to Hainan Yicheng for a fee of RMB2,616,600.00 (equivalent to approximately HK\$3,099,101.04).

In addition, as disclosed in the Company's announcements dated 10 December 2015, 25 April 2016 and 19 May 2016 (the "**Previous Announcements**"), the Group entered into the following agreements with Xinxin Finance Leasing Company in the past 12 months:

- (a) the Previous Hengshan Finance Lease Agreements entered into on 10 December 2015 in relation to the financing of the Hengshan Photovoltaic Power Generation Equipment, pursuant to which (i) the Hengshan Photovoltaic Power Generation Equipment was sold to Xinxin Finance Leasing Company for RMB319,712,596.70 (equivalent to approximately HK\$378,667,599.53) and then leased back to Hengshan Jinghe (an indirect subsidiary of the Company) for a term of two years for an aggregate rent of RMB355,430,888.01 (equivalent to approximately HK\$420,972,343.76) and (ii) Xinxin Finance Leasing Company was engaged to provide certain consultation services to Hengshan Jinghe for a fee of RMB4,189,514.00 (equivalent to approximately HK\$4,962,060.38);

- (b) the Previous Xiaoshan Finance Lease Agreements entered into on 30 December 2015 in relation to the financing of the Xiaoshan Photovoltaic Power Generation Equipment, pursuant to which (i) the Xiaoshan Photovoltaic Power Generation Equipment was sold to Xinxin Finance Leasing Company for RMB100,000,000.00 (equivalent to approximately HK\$118,440,000.00) and then leased back to Zhejiang Shu Qimeng (an indirect subsidiary of the Company) for a term of three years for an aggregate rent of RMB115,030,000.00 (equivalent to approximately HK\$136,241,532.00) and (ii) Xinxin Finance Leasing Company was engaged to provide certain consultation services to Zhejiang Shu Qimeng for a fee of RMB2,772,900.00 (equivalent to approximately HK\$3,284,222.76);
- (c) the Previous Hainan Finance Lease Agreements entered into on 25 April 2016 in relation to the financing of the Hainan Photovoltaic Power Generation Equipment, pursuant to which (i) the Hainan Photovoltaic Power Generation Equipment was sold to Xinxin Finance Leasing Company for RMB75,000,000.00 (equivalent to approximately HK\$88,830,000.00) and then leased back to Hainan Yicheng (an indirect subsidiary of the Company) for a term of three years for an aggregate rent of RMB86,284,101.56 (equivalent to approximately HK\$102,194,889.89) and (ii) Xinxin Finance Leasing Company was engaged to provide certain consultation services to Hainan Yicheng for a fee of RMB2,002,500.00 (equivalent to approximately HK\$2,371,761.00);
- (d) the Previous Hami Finance Lease Agreements entered into on 25 April 2016 in relation to the financing of the Hami Photovoltaic Power Generation Equipment, pursuant to which (i) the Hami Photovoltaic Power Generation Equipment was sold to Xinxin Finance Leasing Company for RMB140,000,000.00 (equivalent to approximately HK\$165,816,000.00) and then leased back to Hami Ourui (an indirect wholly-owned subsidiary of the Company) for a term of three years for an aggregate rent of RMB161,063,656.28 (equivalent to approximately HK\$190,763,794.50) and (ii) Xinxin Finance Leasing Company was engaged to provide certain consultation services to Hami Ourui for a fee of RMB3,738,000.00 (equivalent to approximately HK\$4,427,287.20);
- (e) the Previous Jingbian Finance Lease Agreements entered into on 25 April 2016 in relation to the financing of the Jingbian Photovoltaic Power Generation Equipment, pursuant to which (i) the Jingbian Photovoltaic Power Generation Equipment was sold to Xinxin Finance Leasing Company for RMB67,000,000.00 (equivalent to approximately HK\$79,354,800.00) and then leased back to Jingbian County Shunfeng (an indirect subsidiary of the Company) for a term of three years for an aggregate rent of RMB77,080,464.06 (equivalent to approximately HK\$91,294,101.63) and (ii) Xinxin Finance Leasing Company was engaged to provide certain consultation services to Jingbian County Shunfeng for a fee of RMB1,788,900.00 (equivalent to approximately HK\$2,118,773.16);

- (f) the Previous Menghai Finance Lease Agreements entered into on 25 April 2016 in relation to the financing of the Menghai Photovoltaic Power Generation Equipment, pursuant to which (i) the Menghai Photovoltaic Power Generation Equipment was sold to Xinxin Finance Leasing Company for RMB166,000,000.00 (equivalent to approximately HK\$196,610,400.00) and then leased back to Menghai GCL (an indirect wholly-owned subsidiary of the Company) for a term of three years for an aggregate rent of RMB190,975,478.14 (equivalent to approximately HK\$226,191,356.31) and (ii) Xinxin Finance Leasing Company was engaged to provide certain consultation services to Menghai GCL for a fee of RMB4,432,200.00 (equivalent to approximately HK\$5,249,497.68);
- (g) the Previous Shandong Finance Lease Agreements entered into on 29 April 2016 in relation to the financing of the Shandong Photovoltaic Power Generation Equipment, pursuant to which (i) Shandong Photovoltaic Power Generation Equipment was sold to Xinxin Finance Leasing Company for RMB224,000,000.00 (equivalent to approximately HK\$265,305,600.00) and then leased back to Shandong Wanhai (an indirect wholly-owned subsidiary of the Company) for a term of three years for an aggregate rent of RMB257,701,850.00 (equivalent to approximately HK\$305,222,071.14) and (ii) Xinxin Finance Leasing Company shall be engaged to provide certain consultation services to Shandong Wanhai for a fee of RMB5,980,800.00 (equivalent to approximately HK\$7,083,659.52); and
- (h) the Previous Supplemental Menghai Finance Lease Agreements entered into on 19 May 2016 in relation to the financing of the Additional Menghai Photovoltaic Power Generation Equipment, pursuant to which (i) the Additional Menghai Photovoltaic Power Generation Equipment shall be sold to Xinxin Finance Leasing Company for RMB22,000,000.00 (equivalent to approximately HK\$26,056,800.00) and then leased back to Menghai GCL (an indirect wholly-owned subsidiary of the Company) for a term of three years for an aggregate rent of RMB25,310,003.14 (equivalent to approximately HK\$29,977,167.72) and (ii) Xinxin Finance Leasing Company shall be engaged to provide certain consultation services to Menghai GCL for a fee of RMB587,400.00 (equivalent to approximately HK\$695,716.56).

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

LISTING RULE IMPLICATIONS

As the Previous Agreements were entered into with Xinxin Finance Leasing Company within a 12-month period prior to and inclusive of the date of the Supplemental Hainan Finance Lease Agreements, the Supplemental Hainan Finance Lease Agreements and the Previous Agreements will be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Supplemental Hainan Finance Lease Agreements and the Previous Agreements (in aggregate) exceeds 25% but is less than 100%, the entering into of the Supplemental Hainan Finance Lease Agreements and the Previous Agreements, in aggregate, constitutes a major transaction of the Company and the Company shall comply with the reporting and announcement and Shareholders’ approval requirements under Chapter 14 of the Listing Rules.

GENERAL

Pursuant to the Listing Rules, Shareholders' approval is required for a major transaction. To the best of the knowledge, information and belief of the Directors and after having made all reasonable enquiries, as at the date of this announcement, none of the Shareholders has a material interest in the major transaction and therefore none of them would be required to abstain from voting if the Company were to convene a general meeting for approving the major transaction. Pursuant to Rule 14.44 of the Listing Rules, the Company will request a written Shareholders' approval from Elite Time Global (which as at the date of this announcement, holds 11,880,000,000 Shares, representing approximately 62.28% of the issued share capital of the Company) to approve the major transaction. If the Company receives such written Shareholders' approval, no Shareholders' meeting will be held to approve the major transaction pursuant to Rule 14.44 of the Listing Rules.

In accordance with the requirements of the Listing Rules, a circular of the Company containing further details of the major transaction will be despatched to the Shareholders on or before 17 June 2016.

1. THE SUPPLEMENTAL HAINAN FINANCE LEASE AGREEMENTS

A. Principal terms of the Supplemental Hainan Finance Lease Agreements

(i) Date

26 May 2016

(ii) Parties

(i) Seller and lessee: Hainan Yicheng

(ii) Purchaser and lessor: Xinxin Finance Leasing Company

(iii) The Supplemental Hainan Finance Lease

Pursuant to the Supplemental Hainan Ownership Transfer Agreement, Xinxin Finance Leasing Company has agreed to purchase, and Hainan Yicheng has agreed to sell the Additional Hainan Photovoltaic Power Generation Equipment for a total consideration of RMB98,000,000.00 (equivalent to approximately HK\$116,071,200.00).

Pursuant to the Supplemental Hainan Finance Lease, Xinxin Finance Leasing Company shall lease back the Additional Hainan Photovoltaic Power Generation Equipment to Hainan Yicheng for a term of three years, commencing from the day Xinxin Finance Leasing Company pays the consideration for the Additional Hainan Photovoltaic Power Generation Equipment under the Supplemental Hainan Ownership Transfer Agreement.

(iv) Payment of rent

The aggregate amount of rent payable by Hainan Yicheng to Xinxin Finance Leasing Company under the Supplemental Hainan Finance Lease Agreements is RMB112,744,559.39 (equivalent to approximately HK\$133,534,656.14) and is payable quarterly in instalments starting from 15 June 2016 in accordance with the following schedule:

Instalment	Repayment (RMB)
1.	4,394,687.50
2.	4,350,817.19
3.	4,306,946.88
4.	4,263,076.56
5.	4,219,206.25
6.	4,175,335.94
7.	4,131,465.63
8.	4,087,595.31
9.	4,043,725.00
10.	3,999,854.69
11.	3,955,984.38
12.	66,815,864.06

The aggregate amount of rent was calculated based on the principal lease cost plus the lease interest rate. The principal lease cost under the Supplemental Hainan Finance Lease was RMB98,000,000.00 (equivalent to approximately HK\$116,071,200.00).

(v) Interest rate

The interest rate under the Supplemental Hainan Finance Lease was calculated at an annualised interest rate of 6.00%, representing approximately 126.32% of the current benchmark lending rate (i.e. 4.75%) promulgated by the People's Bank of China. During the term of the Supplemental Hainan Finance Lease, if the applicable benchmark lending rate is adjusted by the People's Bank of China, the interest rate applicable shall be adjusted proportionally in the same direction as the adjusted benchmark lending rate.

In the 18 months following the commencement of the Supplemental Hainan Finance Lease, Hainan Yicheng shall not terminate the Supplemental Hainan Finance Lease or seek to vary the terms of the lease for any reason.

(vi) Consultation services

Pursuant to the Supplemental Hainan Services Agreement, Xinxin Finance Leasing Company agreed to provide to Hainan Yicheng certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services for a total service fee of RMB2,616,600.00 (equivalent to approximately HK\$3,099,101.04). Hainan Yicheng shall pay an initial amount of RMB697,760.00 (equivalent to approximately HK\$826,426.94) within five days

of signing of the Supplemental Hainan Services Agreement and then the remainder of the fees in 11 equal quarterly instalments of RMB174,440.00 (equivalent to approximately HK\$206,606.74) starting from the end of June 2016.

(vii) Basis of the consideration

The terms of the Supplemental Hainan Finance Lease and the Supplemental Hainan Services Agreement including the lease rent, lease interest rate, and services fee were determined after arm's length negotiation between Xinxin Finance Leasing Company and Hainan Yicheng with reference to the prevailing market rates for (i) finance leases for similar assets and (ii) similar consultation services.

The price for the purchase of the Additional Hainan Photovoltaic Power Generation Equipment payable by Xinxin Finance Leasing Company under the Supplemental Hainan Ownership Transfer Agreement was determined through arm's length negotiation between the parties with reference to the average fair market price of similar photovoltaic power generation equipment.

(viii) Ownership of the Additional Hainan Photovoltaic Power Generation Equipment

During the term of the Supplemental Hainan Finance Lease, the ownership of the Additional Hainan Photovoltaic Power Generation Equipment shall vest in Xinxin Finance Leasing Company.

Upon expiry of the term of the Supplemental Hainan Finance Lease and subject to the full payment of the entire amount of lease rent, and where applicable any tax, interest and default interest due under the Supplemental Hainan Finance Lease, Hainan Yicheng is eligible to purchase the Additional Hainan Photovoltaic Power Generation Equipment at a nominal purchase price of RMB1,000.00 (equivalent to approximately HK\$1,184.40).

(ix) Security arrangements for the Supplemental Hainan Finance Lease

Pursuant to the Supplemental Hainan Finance Lease Agreements, Hainan Yicheng shall pay the Supplemental Hainan Security Deposit to Xinxin Finance Leasing Company which shall be deducted from the purchase price under the Supplemental Hainan Ownership Transfer Agreement to secure Hainan Yicheng's obligations under the Supplemental Hainan Finance Lease.

Xinxin Finance Leasing Company shall be entitled to deduct from the Supplemental Hainan Security Deposit any unpaid rent, interest, default interest and any other amount due and payable by Hainan Yicheng. In the event of such deduction, Hainan Yicheng shall forthwith make up for the deduction and restore the amount of the Supplemental Hainan Security Deposit to RMB4,410,000.00 (equivalent to approximately HK\$5,223,204.00).

Following the expiry of the Supplemental Hainan Finance Lease, any remaining balance of the Supplemental Hainan Security Deposit shall be refunded to Hainan Yicheng. The Supplemental Hainan Security Deposit shall not bear any interest during the term of the Supplemental Hainan Finance Lease.

In addition, the obligations under the Supplemental Hainan Finance Lease are secured by the following:

- (i) Supplemental Hainan Letter of Undertaking: pursuant to the Supplemental Hainan Letter of Undertaking, the Company has undertaken to make up any shortfall in outstanding payments if Hainan Yicheng fails to meet its payment obligations as they fall due under the Supplemental Hainan Finance Lease; and
- (ii) Supplemental Hainan Suzhou GCL Guarantee: pursuant to the Supplemental Hainan Suzhou GCL Guarantee, Suzhou GCL New Energy and Xinxin Finance Leasing Company agreed to amend the Hainan Suzhou GCL Guarantee such that Suzhou GCL New Energy's corporate guarantee shall secure Hainan Yicheng's obligations under both the Hainan Finance Lease and Supplemental Hainan Finance Lease, including rental payments and other amounts due to Xinxin Finance Leasing Company.

B. Principal terms of the Previous Agreements

Please refer to the Previous Announcements for the principal terms of the Previous Agreements.

2. REASONS FOR AND BENEFITS OF THE TRANSACTION

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

Based on the above reasons, the Directors believe and consider that the terms of the Supplemental Hainan Finance Lease Agreements and the Previous Agreements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

3. LISTING RULES IMPLICATIONS

As the Previous Agreements were entered into with Xinxin Finance Leasing Company within a 12-month period prior to and inclusive of the date of the Supplemental Hainan Finance Lease Agreements, the Supplemental Hainan Finance Lease Agreements and the Previous Agreements will be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Supplemental Hainan Finance Lease Agreements and the Previous Agreements (in aggregate) exceeds 25% but is less than 100%, the entering into of the Supplemental Hainan Finance Lease Agreements and the Previous Agreements, in aggregate, constitutes a major transaction of the Company and the Company shall comply with the reporting and announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

4. GENERAL

Pursuant to the Listing Rules, Shareholders' approval is required for a major transaction. To the best of the knowledge, information and belief of the Directors and after having made all reasonable enquiries, as at the date of this announcement, none of the Shareholders has a material interest in the major transaction and therefore none of them would be required to abstain from voting if the Company were to convene a general meeting for approving the major transaction. Pursuant to Rule 14.44 of the Listing Rules, the Company will request written Shareholders' approval from Elite Time Global (which as at the date of this announcement, holds 11,880,000,000 Shares, representing approximately 62.28% of the issued share capital of the Company) to approve the major transaction. If the Company receives such written Shareholders' approval, no Shareholders' meeting will be held to approve the major transaction pursuant to Rule 14.44 of the Listing Rules.

In accordance with the requirements of the Listing Rules, a circular of the Company containing further details of the major transaction will be despatched to the Shareholders on or before 17 June 2016.

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

Xinxin Finance Leasing Company

Xinxin Finance Leasing Company is a company incorporated in the PRC with limited liability and it is principally engaged in finance lease and other leasing business. GCL-Poly is indirectly interested in 5.28% of the equity interest in Xinxin Finance Leasing Company. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, save as otherwise disclosed in this announcement, Xinxin Finance Leasing Company and its ultimate beneficial owner(s) are third parties independent of the Company and each of their connected persons.

The Group

The Group is principally engaged in the development, construction, operation and management of solar power stations as well as the manufacturing and selling of printed circuit boards.

6. DEFINITIONS

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

“Additional Hainan Photovoltaic Power Generation Equipment” certain additional solar modules owned by Hainan Yicheng

“Additional Menghai Photovoltaic Power Generation Equipment” additional sets of photovoltaic power generation equipment owned by Menghai GCL

“Board”	the board of the Directors
“Company”	GCL New Energy Holdings Limited 協鑫新能源控股有限公司, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 451
“connected persons”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Elite Time Global”	Elite Time Global Limited, a company incorporated in British Virgin Islands with limited liability, a wholly-owned subsidiary of GCL-Poly which, as at the date of this announcement, holds 11,880,000,000 Shares, representing approximately 62.28% of the issued share capital of the Company
“GCL-Poly”	GCL-Poly Energy Holdings Limited 保利協鑫能源控股有限公司, 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
“Hainan Finance Lease”	the agreement dated 25 April 2016 entered into between Xinxin Finance Leasing Company and Hainan Yicheng with respect to the leasing of the Hainan Photovoltaic Power Generation Equipment
“Hainan Letter of Undertaking”	the letter of undertaking addressed to Xinxin Finance Leasing Company by the Company dated 25 April 2016 in respect of the Hainan Finance Lease
“Hainan Ownership Transfer Agreement”	the agreement dated 25 April 2016 between Hainan Yicheng and Xinxin Finance Leasing Company in relation to the transfer of the ownership of the Hainan Photovoltaic Power Generation Equipment from Hainan Yicheng to Xinxin Finance Leasing Company
“Hainan Photovoltaic Power Generation Equipment”	certain solar modules and solar power generation systems owned by Hainan Yicheng
“Hainan Receivables Pledge Agreement”	the agreement dated 25 April 2016 between Hainan Yicheng and Xinxin Finance Leasing Company in relation to the pledge of receivables under the electricity sales agreement relating to Hainan Yicheng’s 25MW agriculture photovoltaic power station project located in the Hainan Province, PRC to Xinxin Finance Leasing Company

“Hainan Services Agreement”	the agreement dated 25 April 2016 between Hainan Yicheng and Xinxin Finance Leasing Company in relation to certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services to be provided by Xinxin Finance Leasing Company to Hainan Yicheng
“Hainan Share Pledge Agreement”	the agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company (amongst others), pursuant to which Suzhou GCL New Energy has pledged 76.70% of the equity interest in Hainan Yicheng to Xinxin Finance Leasing Company
“Hainan Suzhou GCL Guarantee”	the agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company in connection with the guarantee provided by Suzhou GCL New Energy to Xinxin Finance Leasing Company in respect of Hainan Yicheng’s obligations under the Hainan Finance Lease
“Hainan Yicheng”	Hainan Yicheng New Energy Company Limited *(海南意晟新能源有限公司), a company incorporated in the PRC with limited liability and an indirect subsidiary of the Company
“Hami Finance Lease”	the agreement dated 25 April 2016 entered into between Xinxin Finance Leasing Company and Hami Ourui with respect to the leasing of the Hami Photovoltaic Power Generation Equipment
“Hami Letter of Undertaking”	the letter of undertaking addressed to Xinxin Finance Leasing Company by the Company dated 25 April 2016 in respect of the Hami Finance Lease
“Hami Ourui”	Hami Ourui Photovoltaic Power Generation Company Limited* (哈密歐瑞光伏發電有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Hami Ownership Transfer Agreement”	the agreement dated 25 April 2016 between Hami Ourui and Xinxin Finance Leasing Company in relation to the transfer of the ownership of the Hami Photovoltaic Power Generation Equipment from Hami Ourui to Xinxin Finance Leasing Company
“Hami Photovoltaic Power Generation Equipment”	certain polysilicon modules, solar modules, frames, combiner boxes, control boxes, substations and other power generation equipment owned by Hami Ourui
“Hami Receivables Pledge Agreement”	the agreement dated 25 April 2016 between Hami Ourui and Xinxin Finance Leasing Company in relation to the pledge of receivables under the electricity sales agreement relating to Hami Ourui’s 20MW photovoltaic power station project located in Liushuquan in the Xinjiang Uyghur Autonomous Region, the PRC to Xinxin Finance Leasing Company

“Hami Services Agreement”	the agreement dated 25 April 2016 between Hami Ourui and Xinxin Finance Leasing Company in relation to certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services to be provided by Xinxin Finance Leasing Company to Hami Ourui
“Hami Share Pledge Agreement”	the agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company, pursuant to which Suzhou GCL New Energy has pledged 100% of the equity interest in Hami Ourui to Xinxin Finance Leasing Company
“Hami Suzhou GCL Guarantee”	the agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company in connection with the guarantee provided by Suzhou GCL New Energy to Xinxin Finance Leasing Company in respect of Hami Ourui’s obligations under the Hami Finance Lease
“Hengshan Consultation Services Agreement”	the agreement dated 10 December 2015 entered into between Hengshan Jinghe and Xinxin Finance Leasing Company with respect to certain management and consultation services to be provided by Xinxin Finance Leasing Company to Hengshan Jinghe
“Hengshan Finance Lease”	the agreement dated 10 December 2015 entered into between Xinxin Finance Leasing Company and Hengshan Jinghe with respect to the leasing of the Hengshan Photovoltaic Power Generation Equipment
“Hengshan Jinghe”	Hengshan Jinghe Solar Energy Company Limited* (橫山晶合太陽能發電有限公司), a company incorporated in the PRC with limited liability, and an indirect subsidiary of the Company
“Hengshan Letter of Comfort”	the letter of comfort addressed to Xinxin Finance Leasing Company by the Company dated 10 December 2015 in respect of the Hengshan Finance Lease
“Hengshan Photovoltaic Power Generation Equipment”	certain photovoltaic power generation modules, combiner boxes, transformers and other ancillary equipment for the construction and development of 50MW solar power generation facilities to be operated by Hengshan Jinghe in Yulin City of Shaanxi Province, PRC
“Hengshan Repurchase Agreement”	the repurchase agreement dated 10 December 2015 entered into between Nanjing GCL New Energy and Xinxin Finance Leasing Company with respect to the Hengshan Photovoltaic Power Generation Equipment

“Hengshan Sale and Purchase Agreement”	the agreement dated 10 December 2015 entered into between Xinxin Finance Leasing Company, Nanjing GCL New Energy and Hengshan Jinghe pursuant to which Xinxin Finance Leasing Company has agreed to purchase, and Nanjing GCL New Energy has agreed to sell, the Hengshan Photovoltaic Power Generation Equipment
“Hengshan Suzhou GCL Guarantee”	the agreement dated 10 December 2015 entered into between Suzhou GCL New Energy and Xinxin Finance Leasing Company in connection with the guarantee provided by Suzhou GCL New Energy in favour of Xinxin Finance Leasing Company for the obligations of Hengshan Jinghe under the Hengshan Finance Lease
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Jingbian County Shunfeng”	Jingbian County Shunfeng New Energy Co., Ltd.* (靖邊縣順風新能源有限公司), a company incorporated in the PRC with limited liability and an indirect subsidiary of the Company
“Jingbian Finance Lease”	the agreement dated 25 April 2016 entered into between Xinxin Finance Leasing Company and Jingbian County Shunfeng with respect to the leasing of the Jingbian Photovoltaic Power Generation Equipment
“Jingbian Letter of Undertaking”	the letter of undertaking addressed to Xinxin Finance Leasing Company by the Company dated 25 April 2016 in respect of the Jingbian Finance Lease
“Jingbian Ownership Transfer Agreement”	the agreement dated 25 April 2016 between Jingbian County Shunfeng and Xinxin Finance Leasing Company in relation to the transfer of the ownership of the Jingbian Photovoltaic Power Generation Equipment from Jingbian County Shunfeng to Xinxin Finance Leasing Company
“Jingbian Photovoltaic Power Generation Equipment”	polysilicon modules, cables, copper aluminium terminals, invertors, combiner boxes, an industrial monitor and other power generation equipment owned by Jingbian County Shunfeng
“Jingbian Receivables Pledge Agreement”	the agreement dated 25 April 2016 between Jingbian County Shunfeng and Xinxin Finance Leasing Company in relation to the pledge of receivables under the electricity sales agreement relating to its 40MW photovoltaic power station project located in Shaanxi Province, PRC to Xinxin Finance Leasing Company

“Jingbian Services Agreement”	the agreement dated 25 April 2016 between Jingbian County Shunfeng and Xinxin Finance Leasing Company in relation to certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services to be provided by Xinxin Finance Leasing Company to Jingbian County Shunfeng
“Jingbian Share Pledge Agreement”	the agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company (amongst others), pursuant to which Suzhou GCL New Energy has pledged 95% of the equity interest in Jingbian County Shunfeng to Xinxin Finance Leasing Company
“Jingbian Suzhou GCL Guarantee”	the agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company in connection with the guarantee provided by Suzhou GCL New Energy to Xinxin Finance Leasing Company in respect of Jingbian County Shunfeng’s obligations under the Jingbian Finance Lease
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Menghai Finance Lease”	the agreement dated 25 April 2016 entered into between Xinxin Finance Leasing Company and Menghai GCL with respect to the leasing of the Menghai Photovoltaic Power Generation Equipment
“Menghai GCL”	Menghai GCL Solar Agricultural Power Company Limited* (勳海協鑫光伏農業電力有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Menghai Letter of Undertaking”	the letter of undertaking addressed to Xinxin Finance Leasing Company by the Company dated 25 April 2016 in respect of the Menghai Finance Lease
“Menghai Ownership Transfer Agreement”	the agreement dated 25 April 2016 between Menghai GCL and Xinxin Finance Leasing Company in relation to the transfer of the ownership of the Menghai Photovoltaic Power Generation Equipment from Menghai GCL to Xinxin Finance Leasing Company
“Menghai Photovoltaic Power Generation Equipment”	various sets of photovoltaic power generation equipment owned by Menghai GCL

“Menghai Receivables Pledge Agreement”	the agreement dated 25 April 2016 between Menghai GCL and Xinxin Finance Leasing Company in relation to the pledge of receivables under the electricity sales agreement relating to its 50MW agriculture photovoltaic power station project in Menghai County of Xishuangbanna, PRC to Xinxin Finance Leasing Company
“Menghai Services Agreement”	the agreement dated 25 April 2016 between Menghai GCL and Xinxin Finance Leasing Company in relation to certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services to be provided by Xinxin Finance Leasing Company to Menghai GCL
“Menghai Share Pledge Agreement”	the agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company, pursuant to which Suzhou GCL New Energy has pledged 100% of the equity interest in Menghai GCL to Xinxin Finance Leasing Company
“Menghai Suzhou GCL Guarantee”	the agreement dated 25 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company in connection with the guarantee provided by Suzhou GCL New Energy to Xinxin Finance Leasing Company in respect of Menghai GCL’s obligations under the Menghai Finance Lease
“MW”	megawatt(s)
“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 wholly-owned subsidiary of the Company which is incorporated in the PRC with limited liability
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Previous Agreements”	collectively, the Previous Hengshan Finance Lease Agreements, the Previous Xiaoshan Finance Lease Agreements, the Previous Hainan Finance Lease Agreements, the Previous Hami Finance Lease Agreements, the Previous Jingbian Finance Lease Agreement, the Previous Menghai Finance Lease Agreement, the Previous Shandong Finance Lease Agreements and the Previous Supplemental Menghai Finance Lease Agreements.
“Previous Announcements”	the announcements of the Company dated 10 December 2015, 25 April 2016 and 19 May 2016
“Previous Hainan Finance Lease Agreements”	Hainan Finance Lease, Hainan Ownership Transfer Agreement, Hainan Services Agreement, Hainan Letter of Undertaking, Hainan Suzhou GCL Guarantee, Hainan Receivables Pledge Agreement, and Hainan Share Pledge Agreement

“Previous Hami Finance Lease Agreements”	Hami Finance Lease, Hami Ownership Transfer Agreement, Hami Services Agreement, Hami Letter of Undertaking, Hami Suzhou GCL Guarantee, Hami Receivables Pledge Agreement, and Hami Share Pledge Agreement
“Previous Hengshan Finance Lease Agreements”	Hengshan Finance Lease, Hengshan Sale and Purchase Agreement, Hengshan Consultation Services Agreement, Hengshan Repurchase Agreement, Hengshan Suzhou GCL Guarantee and the Hengshan Letter of Comfort
“Previous Jingbian Finance Lease Agreements”	Jingbian Finance Lease, Jingbian Ownership Transfer Agreement, Jingbian Services Agreement, Jingbian Letter of Undertaking, Jingbian Suzhou GCL Guarantee, Jingbian Receivables Pledge Agreement, and Jingbian Share Pledge Agreement
“Previous Menghai Finance Lease Agreements”	Menghai Finance Lease, Menghai Ownership Transfer Agreement, Menghai Services Agreement, Menghai Letter of Undertaking, Menghai Suzhou GCL Guarantee, Menghai Receivables Pledge Agreement, and Menghai Share Pledge Agreement
“Previous Shandong Finance Lease Agreements”	Shandong Finance Lease, Shandong Ownership Transfer Agreement, Shandong Services Agreement, Shandong Letter of Undertaking, Shandong Suzhou GCL Guarantee, Shandong Receivables Pledge Agreement, and Shandong Share Pledge Agreement
“Previous Supplemental Menghai Finance Lease Agreements”	Supplemental Menghai Finance Lease, Supplemental Menghai Ownership Transfer Agreement, Supplemental Menghai Services Agreement, Supplemental Menghai Letter of Undertaking and Supplemental Menghai Suzhou GCL Guarantee
“Previous Xiaoshan Finance Lease Agreements”	Xiaoshan Finance Lease, Xiaoshan Ownership Transfer Agreement, Xiaoshan Services Agreement, Xiaoshan Share Pledge Agreement, Xiaoshan Suzhou GCL Guarantee, Xiaoshan Receivables Pledge Agreement and Xiaoshan Letter of Undertaking
“RMB”	Renminbi, the lawful currency of the PRC
“Shandong Finance Lease”	the agreement dated 29 April 2016 entered into between Xinxin Finance Leasing Company and Shandong Wanhai with respect to the leasing of the Shandong Photovoltaic Power Generation Equipment
“Shandong Letter of Undertaking”	the letter of undertaking addressed to Xinxin Finance Leasing Company by the Company dated 29 April 2016 in respect of the Shandong Finance Lease

“Shandong Ownership Transfer Agreement”	the agreement dated 29 April 2016 between Shandong Wanhai and Xinxin Finance Leasing Company in relation to the transfer of the ownership of the Shandong Photovoltaic Power Generation Equipment from Shandong Wanhai to Xinxin Finance Leasing Company
“Shandong Photovoltaic Power Generation Equipment”	certain polysilicon modules, modules, cables, photovoltaic station cable system, surveillance systems, printers, desktop computers and certain other photovoltaic power generation equipment owned by Shandong Wanhai
“Shandong Receivables Pledge Agreement”	the agreement dated 29 April 2016 between Shandong Wanhai and Xinxin Finance Leasing Company in relation to the pledge of receivables under the electricity sales agreement relating to Shandong Wanhai’s 35MW photovoltaic power station project located in Shandong Province, PRC to Xinxin Finance Leasing Company
“Shandong Services Agreement”	the agreement dated 29 April 2016 between Shandong Wanhai and Xinxin Finance Leasing Company in relation to certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services to be provided by Xinxin Finance Leasing Company to Shandong Wanhai
“Shandong Share Pledge Agreement”	the agreement dated 29 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company, pursuant to which Suzhou GCL New Energy has pledged 100% of the equity interest in Shandong Wanhai to Xinxin Finance Leasing Company
“Shandong Suzhou GCL Guarantee”	the agreement dated 29 April 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company in connection with the guarantee provided by Suzhou GCL New Energy to Xinxin Finance Leasing Company in respect of Shandong Wanhai’s obligations under the Shandong Finance Lease
“Shandong Wanhai”	Shandong Wanhai Power Company Limited* (山東萬海電力有限公司), a Company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Share(s)”	ordinary shares of one-two-hundred-fortieth (1/240) of a Hong Kong dollar each (equivalents to HK\$0.00416) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules

“Supplemental Hainan Finance Lease”	the agreement dated 26 May 2016 entered into between Xinxin Finance Leasing Company and Hainan Yicheng with respect to the leasing of the Additional Hainan Photovoltaic Power Generation Equipment
“Supplemental Hainan Finance Lease Agreements”	Supplemental Hainan Finance Lease, Supplemental Hainan Ownership Transfer Agreement, Supplemental Hainan Services Agreement, Supplemental Hainan Letter of Undertaking and Supplemental Hainan Suzhou GCL Guarantee
“Supplemental Hainan Letter of Undertaking”	the letter of undertaking addressed to Xinxin Finance Leasing Company by the Company dated 26 May 2016 in respect of the Supplemental Hainan Finance Lease
“Supplemental Hainan Ownership Transfer Agreement”	the agreement dated 26 May 2016 between Hainan Yicheng and Xinxin Finance Leasing Company in relation to the transfer of the ownership of the Hainan Photovoltaic Power Generation Equipment from Hainan Yicheng to Xinxin Finance Leasing Company
“Supplemental Hainan Security Deposit”	a refundable security deposit of RMB4,410,000.00 (equivalent to approximately HK\$5,223,204.00) payable by Hainan Yicheng under the Supplemental Hainan Finance Lease Agreements
“Supplemental Hainan Services Agreement”	the agreement dated 26 May 2016 between Hainan Yicheng and Xinxin Finance Leasing Company in relation to certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services to be provided by Xinxin Finance Leasing Company to Hainan Yicheng
“Supplemental Hainan Suzhou GCL Guarantee”	the agreement dated 26 May 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company in connection with the guarantee provided by Suzhou GCL New Energy to Xinxin Finance Leasing Company in respect of Hainan Yicheng’s obligations under both the Previous Hainan Finance Lease and Supplemental Hainan Finance Lease
“Supplemental Menghai Finance Lease”	the agreement dated 19 May 2016 entered into between Xinxin Finance Leasing Company and Menghai GCL with respect to the leasing of the Additional Menghai Photovoltaic Power Generation Equipment
“Supplemental Menghai Letter of Undertaking”	the letter of undertaking addressed to Xinxin Finance Leasing Company by the Company dated 19 May 2016 in respect of the Supplemental Menghai Finance Lease
“Supplemental Menghai Ownership Transfer Agreement”	the agreement dated 19 May 2016 between Menghai GCL and Xinxin Finance Leasing Company in relation to the transfer of the ownership of the Menghai Photovoltaic Power Generation Equipment from Menghai GCL to Xinxin Finance Leasing Company

“Supplemental Menghai Services Agreement”	the agreement dated 19 May 2016 between Menghai GCL and Xinxin Finance Leasing Company in relation to certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services to be provided by Xinxin Finance Leasing Company to Menghai GCL
“Supplemental Menghai Suzhou GCL Guarantee”	the agreement dated 19 May 2016 between Suzhou GCL New Energy and Xinxin Finance Leasing Company in connection with the guarantee provided by Suzhou GCL New Energy to Xinxin Finance Leasing Company in respect of Menghai GCL’s obligations under both the Menghai Finance Lease and Supplemental Menghai Finance Lease
“Suzhou GCL New Energy”	Suzhou GCL New Energy Investment Company Limited* (蘇州協鑫新能源投資有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Xiaoshan Finance Lease”	the agreement dated 30 December 2015 entered into between Xinxin Finance Leasing Company and Zhejiang Shu Qimeng with respect to the leasing of the Xiaoshan Photovoltaic Power Generation Equipment
“Xiaoshan Letter of Undertaking”	the letter of undertaking addressed to Xinxin Finance Leasing Company by the Company dated 30 December 2015 in respect of the Xiaoshan Finance Lease
“Xiaoshan Ownership Transfer Agreement”	the agreement dated 30 December 2015 between Zhejiang Shu Qimeng and Xinxin Finance Leasing Company in relation to the transfer of the ownership of the Xiaoshan Photovoltaic Power Generation Equipment from Zhejiang Shu Qimeng to Xinxin Finance Leasing Company
“Xiaoshan Photovoltaic Power Generation Equipment”	certain polysilicon modules, solar modules, frames, combiner boxes, control boxes and other power generation equipment for the development and construction of the Xiaoshan Project
“Xiaoshan Project”	a 22.5MW solar power project located in Xiaoshan District in Hangzhou City of Zhejiang Province, PRC
“Xiaoshan Receivables Pledge Agreement”	the agreement dated 30 December 2015 between Zhejiang Shu Qimeng and Xinxin Finance Leasing Company in relation to the pledge of receivables under the electricity sales agreement relating to the Xiaoshan Project to Xinxin Finance Leasing Company

“Xiaoshan Services Agreement”	the agreement dated 30 December 2015 between Zhejiang Shu Qimeng and Xinxin Finance Leasing Company in relation to certain services including production and distribution planning, business and product consultation, process optimisation, industry competition analysis and financial consultation services to be provided by Xinxin Finance Leasing Company to Zhejiang Shu Qimeng
“Xiaoshan Share Pledge Agreement”	the agreement dated 30 December 2015 between Suzhou GCL New Energy and Xinxin Finance Leasing Company, pursuant to which Suzhou GCL New Energy has pledged 91% of its equity interest in Zhejiang Shu Qimeng to Xinxin Finance Leasing Company
“Xiaoshan Suzhou GCL Guarantee”	the agreement dated 30 December 2015 between Suzhou GCL New Energy and Xinxin Finance Leasing Company in connection with the guarantee provided by Suzhou GCL New Energy to Xinxin Finance Leasing Company in respect of Zhejiang Shu Qimeng’s obligations under the Xiaoshan Finance Lease
“Xinxin Finance Leasing Company”	Xinxin Finance Leasing Company Limited* (芯鑫融資租賃有限責任公司), a Company incorporated in the PRC with limited liability
“Zhejiang Shu Qimeng”	Zhejiang Shu Qimeng Electrical Technology Co., Ltd.* (浙江舒奇蒙電力科技有限公司), a Company incorporated in the PRC with limited liability and an indirect subsidiary of the Company
“%”	per cent.

This announcement contains translation between Renminbi and Hong Kong dollar amounts at RMB1 = HK\$1.1844, being the exchange rate prevailing on 26 May 2016. The translation should not be taken as a representation that the Renminbi could actually be converted into Hong Kong dollars at that rate or at all.

* *All of the English titles or names of the PRC entities, as well as certain items contained in this announcement have been included for identification purpose only and may not necessarily be the official English translations of the corresponding Chinese titles or names. If there is any inconsistency between the English translations and the Chinese titles or names, the Chinese titles or names shall prevail*

By order of the board
GCL New Energy Holdings Limited
協鑫新能源控股有限公司
Zhu Yufeng
Chairman

Hong Kong, 26 May 2016

As at the date of this announcement, the executive Directors are Mr. Zhu Yufeng, Mr. Sun Xingping, Ms. Hu Xiaoyan, Mr. Tong Wan Sze and Mr. Yip Sum Yin; the non-executive Directors are Ms. Sun Wei, Mr. Sha Hongqiu and Mr. Yeung Man Chung, Charles; and the independent non-executive Directors are Mr. Wang Bohua, Mr. Xu Songda, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying.