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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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)**

*Executive Directors:*

Mr. Zhu Gongshan  
Mr. Tang Cheng  
Mr. Gu Xin  
Ms. Hu Xiaoyan  
Mr. Yip Sum Yin

*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Non-executive Directors:*

Ms. Sun Wei  
Mr. Yu Baodong

*Head office and principal place of  
business in Hong Kong:*

Unit 1707A, Level 17  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

*Independent non-executive Directors:*

Mr. Wang Bohua  
Mr. Xu Songda  
Mr. Han Qing-hua  
Mr. Lee Conway Kong Wai

16 July 2014

*To the shareholders*

Dear Sir or Madam,

**PROPOSALS RELATING TO  
GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES  
RE-ELECTION OF DIRECTORS  
INCREASE IN AUTHORISED SHARE CAPITAL  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the annual general meeting of GCL New Energy Holdings Limited (the "Company") for the financial year ended 31 March 2014, resolutions will be proposed to grant to the directors of the Company general mandates to issue and repurchase shares of the Company, re-election of directors and to approve the increase in authorised share capital of the Company.

The purpose of this circular is to give you further details of the abovementioned proposals and notice of the annual general meeting of the Company for the financial year ended 31 March 2014 (the “AGM”). In compliance with the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), this circular also contains the explanatory statement and gives all the information reasonably necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own shares, together with particulars of the directors proposed to be re-elected at the AGM.

#### **GENERAL MANDATE TO ISSUE SHARES**

At the AGM, an ordinary resolution will be proposed to grant a general mandate to the directors of the Company to allot, issue and dispose of shares of the Company not exceeding 20 per cent. of the issued share capital of the Company to provide flexibility to the Company to raise fund by issue of shares efficiently. On 11 July 2014 (the “Latest Practicable Date”), being the latest practicable date prior to printing of this circular, there were in issue an aggregate of 3,176,948,262 ordinary shares of HK\$0.01666 each of the Company (“Shares”). On the assumption that no Share will be issued prior to the AGM, exercise in full of the mandate could result in up to 635,389,652 Shares being issued by the Company.

#### **GENERAL MANDATE TO REPURCHASE SHARES**

At the AGM, an ordinary resolution will also be proposed that the directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid shares of the Company. Under such mandate, the number of shares that the Company may repurchase shall not exceed 10 per cent. of the share capital of the Company in issue on the date of the resolution. The Company’s authority is restricted to purchases made on the Stock Exchange in accordance with the Listing Rules of the Stock Exchange. Based on 3,176,948,262 Shares in issue as at the Latest Practicable Date and on the assumption that no Share will be issued prior to the AGM, exercise in full of the mandate could result in up to 317,694,826 Shares being repurchased by the Company. The mandate allows the Company to make or agree to make purchases only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company.

The directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may enhance the net value of the Company and/or earnings per Share. As compared with the financial position of the Company as at 31 March 2014 (being the date of its latest audited accounts), the directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. No purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

The Company is empowered by its Memorandum of Association and Bye-laws to purchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium or contributed surplus accounts of the Company.

The directors intend to apply the capital paid up on the relevant Shares or the profit that would otherwise be available for distribution by way of dividend for any purchase of its Shares.

### **Directors, their associates and connected persons**

None of the directors nor, to the best of the knowledge and belief of the directors having made all reasonable enquiries, any of the associates of any of the directors has any present intention, in the event that the proposal is approved by shareholders, to sell Shares to the Company.

No connected person of the Company (as defined in the Listing Rules of the Stock Exchange) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

### **Undertaking of the directors**

The directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules of the Stock Exchange and all applicable laws of Bermuda, and in accordance with the regulations set out in the Memorandum of Association and Bye-laws of the Company.

### **Effect of Takeovers Code**

A repurchase of Shares by the Company may result in an increase in the proportionate interest of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of The Codes on Takeovers and Mergers and Share Buy-backs (the "Code").

As at the Latest Practicable Date, according to the public record and to the best of the knowledge and belief of the Company, Elite Time Global Limited (“Elite Time”), which is wholly-owned by GCL-Poly Energy Holdings Limited, held approximately 67.99 per cent. of the issued share capital of the Company, was the substantial shareholder holding more than 10 per cent. of the issued share capital of the Company. In the event that the directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of Elite Time in the Company would be increased to approximately 75.54 per cent. of the issued share capital of the Company. Save as aforesaid, the directors are not aware of any other consequences which would arise under the Code as a result of any repurchase of Shares pursuant to the above resolution.

The directors have no present intention to exercise the power to repurchase Shares to such an extent as to result in the amount of Shares held by the public reduced to less than 25 per cent.

### **Stock Exchange Rules for repurchases of shares**

The Listing Rules of the Stock Exchange permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

*(a) Shareholders’ approval*

The Listing Rules provide that all shares repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate, or by special resolution in relation to specific transactions.

*(b) Source of funds*

Repurchases must be funded out of funds legally available for the purpose.

## General

During each of the six months preceding the date of this circular, no Share had been repurchased by the Company.

During each of the previous 12 months, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Per Share	
	Highest HK\$	Lowest HK\$
<b>2013</b>		
July	1.045	1.025
August	1.115	1.022
September	1.290	1.113
October	1.618	1.082
November	2.367	1.638
December	2.060	1.767
<b>2014</b>		
January	1.827	1.282
February	2.250	1.683
March	2.313	1.658
April	1.950	1.558
May	1.667	1.457
June	2.180	1.540
July (up to Latest Practicable Date)	2.000	1.760

*Adjustment has been made on each Share after the share subdivision effective on 30 June 2014.*

## ANNUAL GENERAL MEETING

You will find on pages 11 to 14 of this circular a notice of the AGM to be held at 10:00 a.m. on 18 August 2014 at Bauhinia Room III-V, 4/F, Marco Polo Hongkong Hotel, No. 3 Canton Road, Harbour City, Tsim Sha Tsui, Hong Kong. Voting at the AGM will be taken by poll.

Resolution no. 4A will be proposed as an ordinary resolution to give a general mandate to the directors to allot, issue and deal with shares of the Company with an aggregate nominal value not exceeding 20 per cent. of the share capital of the Company in issue as at the date of the resolution.

Resolution no. 4B will be proposed as an ordinary resolution to give a general mandate to the directors to make on-market purchases of shares of the Company of up to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the resolution.

Resolution no. 4C will be proposed as an ordinary resolution to extend resolution no. 4A to include the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors pursuant to resolution no. 4B.

There is enclosed a form of proxy for use at the AGM. You are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the meeting, whether or not you intend to be present at the meeting. The completion and return of the form of proxy will not prevent you from attending and voting in person should you so wish.

## **RE-ELECTION OF DIRECTORS**

Resolutions will be proposed at the AGM for re-election of Messrs. Yip Sum Yin, Wang Bohua, Xu Songda and Lee Conway Kong Wai as directors according to the Company's Bye-laws. Their particulars are as follows:

Mr. Yip Sum Yin ("Mr. Yip"), aged 64, is an executive director of the Company and also the director of several subsidiaries of the Company. Mr. Yip had been chairman ("Chairman") of the board of directors of the Company (the "Board") since 1992 and resigned as Chairman effective from 9 May 2014. He is one of the co-founders of the Company, which was founded in 1982. Mr. Yip graduated from National Taiwan Ocean University (formerly known as Taiwan Provincial College of Marine and Oceanic Technology) with a Bachelor of Science degree in Electronic Engineering. Mr. Yip obtained a degree of Doctor of Commerce from the University of West Alabama in August 2007. He has over 40 years of experience in the electronics industry. Mr. Yip is responsible for the group's business activities which are involved in the manufacturing and selling of printed circuit boards.

The Company has entered into service contract with Mr. Yip in relation to his appointment as an executive director. Mr. Yip has been appointed for a term of three years commencing from 9 May 2014, subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. The remuneration of Mr. Yip is HK\$2,160,000 per annum. For the year ended 31 March 2014, Mr. Yip received HK\$2,160,000 as salary from the Company. In addition, the Company paid Mr. Yip's salary tax which amounted to HK\$368,558, provided a motor car for the use of Mr. Yip, and made provident fund contribution as part of his emoluments. Such emoluments are determined with reference to his performance and contribution to the Company.

Mr. Yip is the spouse of Madam Yu Hung Min, a former executive director of the Company, and father of Mr. Yip Wing Fung, a former executive director of the Company and brother of Mr. Yip How Yin, Maurice, the former chief executive officer of the group.

Mr. Yip is deemed to have interests in 35,293,973 Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, Mr. Yip does not hold any position in the Company or any of its subsidiaries nor have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. He has not held any directorship in other listed companies in Hong Kong or overseas in the past three years.

Save as mentioned above, there is no other information to be disclosed pursuant to the requirements of the provisions under Rule 13.51(2) of the Listing Rules and no other matters that need to be brought to the attention of the Shareholders.

Mr. Wang Bohua (“Mr. Wang”), age 62, was appointed as an independent non-executive director of the Company in May 2014 and serves as a member of the Audit Committee, Remuneration Committee and Strategic Planning Committee of the Company. Mr. Wang currently serves as an independent director of Shengyi Technology Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock code: 600183). Mr. Wang served as the deputy inspector of the Department of Electronics and Information Products Administration of the PRC Ministry of Information Industry (中華人民共和國信息產業部電子信息產品管理司) (now the PRC Ministry of Industry and Information Technology (中華人民共和國工業和信息化部)) from July 2007 to July 2012. Mr. Wang served as a member of the Professional Appraisal Group for the Science and Technology Progress Award of the PRC Ministry of Electronics Industry (中華人民共和國電子工業部科技進步獎) in December 1995. He was an expert for the review and appraisal of the 2002 National Key New Products (2002年度國家重點新產品) administered by the Department of Technological Progress and Equipment of the State Economic and Trade Commission (國家經濟貿易委員會技術進步與裝備司) in May 2002. Mr. Wang was elected as the vice president of the Fifth Council of China Electronic Production Equipment Industry Association (中國電子專用設備工業協會) in October 2004. In November 2004, he further served as a member and deputy director of the Eighth Committee of the CIE Electronic Components Society (中國電子學會元件分會) and the member of the Sixth Council of the Chinese Vacuum Society (中國真空學會). He was awarded qualification as a senior engineer by the PRC Ministry of Electronics Industry in September 1997.

Save as disclosed herein, Mr. Wang does not hold any position in the Company or any of its subsidiaries nor have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. He has also not held any directorship in other listed companies in Hong Kong or overseas in the past three years.

Mr. Wang does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has entered into service contract with Mr. Wang in relation to his appointment as an independent non-executive director. Mr. Wang has been appointed for a term of three years commencing on 9 May 2014, subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. The remuneration of Mr. Wang is HK\$250,000 per annum, which has been approved by the Board with reference to his experience and the prevailing market conditions.

Save as mentioned above, there is no other information to be disclosed pursuant to the requirements of the provisions under Rule 13.51(2) of the Listing Rules and no other matters that need to be brought to the attention of the Shareholders.

Mr. Xu Songda (“Mr. Xu”), aged 70, was appointed an independent non-executive director of the Company in May 2014 and serves as a member of the Audit Committee, Nomination Committee and Strategic Planning Committee of the Company. From August 1969 to 1983, Mr. Xu worked at Nanjing Power Plant (南京熱電廠), serving successively as its youth league secretary, deputy director and director. He then successively held the positions of the deputy director of Electric Power Industry Bureau of Jiangsu Province (江蘇省電力工業局), the deputy general manager, the deputy party secretary and other positions at Jiangsu Provincial Power Company (江蘇省電力公司) during 1983 to 2004. Mr. Xu graduated from the East China Institute of Water Conservancy (華東水利學院) (now Hehai University) in August 1969, obtained a Bachelor’s degree in agricultural water conservation. He was granted the qualification of a senior engineer by the jury of senior positions in engineering at Electric Power Industry Bureau of Jiangsu Province (江蘇省電力工業局工程系列高級職務評審委員會) in December 1996. Mr. Xu was also granted the qualification of a senior engineer (professor level) by East China Power Group Corporation on 31 December 1997.

Save as disclosed herein, Mr. Xu does not hold any position in the Company or any of its subsidiaries nor have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. He has also not held any directorship in other listed companies in Hong Kong or overseas in the past three years.

Mr. Xu does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has entered into service contract with Mr. Xu in relation to his appointment as an independent non-executive director. Mr. Xu has been appointed for a term of three years commencing on 9 May 2014, subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. The remuneration of Mr. Xu is HK\$250,000 per annum, which has been approved by the Board with reference to his experience and the prevailing market conditions.

Save as mentioned above, there is no other information to be disclosed pursuant to the requirements of the provisions under Rule 13.51(2) of the Listing Rules and no other matters that need to be brought to the attention of the Shareholders.

Mr. Lee Conway Kong Wai (“Mr. Lee”), aged 59, was appointed as an independent non-executive director of the Company in May 2014. He also serves as the chairman of the Audit Committee of the Company and a member of the Risk Management Committee of the Company. Mr. Lee served as a partner of Ernst & Young. Mr. Lee has been a member of the Chinese People’s Political Consultative Conference of Hunan Province in the PRC since 2007. Mr. Lee currently also serves as an independent non-executive director of Chaowei Power Holdings Limited (Stock Code: 951), Yashili International Holdings Ltd



(Stock Code: 1230), West China Cement Limited (Stock Code: 2233), China Modern Dairy Holdings Ltd. (Stock Code: 1117), GOME Electrical Appliances Holding Limited (Stock Code: 493), Tibet 5100 Water Resources Holdings Ltd. (Stock Code: 1115), CITIC Securities Company Limited (Stock Code: 6030) and NVC Lighting Holding Limited (Stock Code: 2222), all being companies listed on the Main Board of the Stock Exchange, since June 2010, November 2013, July 2010, October 2010, March 2011, March 2011, November 2011 and November 2012, respectively. Mr. Lee also served as an independent non-executive director of Sino Vanadium Inc. (a company previously listed on the TSX Venture Exchange in Canada) (Stock Code: SVX) and China Taiping Insurance Holdings Company Limited (a company listed on the Main Board of the Stock Exchange) (Stock Code: 966) from September 2009 to December 2011 and from October 2009 to August 2013 respectively. Mr. Lee received a Bachelor's degree in arts from the Kingston University (formerly known as the Kingston Polytechnic) in London, the United Kingdom in July 1980 and obtained his postgraduate diploma in business from the Curtin University of Technology in Australia in February 1988. Mr. Lee became a member of the Institute of Chartered Accountants in England and Wales in October 2007, the Institute of Chartered Accountants in Australia in December 1996, the Association of Chartered Certified Accountants in September 1983, the Hong Kong Institute of Certified Public Accountants in March 1984 and the Macau Society of Registered Accountants in July 1995.

Save as disclosed herein, Mr. Lee does not hold any position in the Company or any of its subsidiaries nor have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. He has also not held any directorship in other listed companies in Hong Kong or overseas in the past three years.

Mr. Lee does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has entered into service contract with Mr. Lee in relation to his appointment as an independent non-executive director. Mr. Lee has been appointed for a term of three years commencing on 9 May 2014, subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. The remuneration of Mr. Lee is HK\$300,000 per annum, which has been approved by the Board with reference to his experience and the prevailing market conditions.

Save as mentioned above, there is no other information to be disclosed pursuant to the requirements of the provisions under Rule 13.51(2) of the Listing Rules and no other matters that need to be brought to the attention of the Shareholders.

## **PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

The Company has an authorised share capital of HK\$70,000,000 divided into 4,201,680,672 Shares of which 3,176,948,262 Shares were in issue as at the Latest Practicable Date. The Board proposes to increase the authorised share capital of the Company from HK\$70,000,000 divided into 4,201,680,672 Shares to HK\$150,000,000 divided into 9,003,601,440 Shares by the creation of an additional 4,801,920,768 new Shares (“Increase in Authorised Share Capital”). The new Shares shall rank pari passu with the existing Shares upon issue.

In order to provide for future expansion in the share capital of the Company, as and when necessary, the Board proposed the Increase in Authorised Share Capital. The Directors have no present intention to issue any part of the increased authorised share capital of the Company.

The Board believes that the Increase in Authorised Share Capital provides the Company with greater flexibility to accommodate future issue of new Shares and is in the interest of the Company and the Shareholders as a whole.

### **Condition of the Increase in Authorised Share Capital**

The Increase in Authorised Share Capital is conditional upon the passing of an ordinary resolution by the Shareholders at the SGM.

## **RECOMMENDATION**

The directors consider that the proposed granting of the mandates to issue and repurchase shares of the Company and proposed increase in authorised share capital are in the interest of the Company and shareholders as a whole and so recommend you to vote in favour of the relevant resolutions at the AGM.

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

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of GCL New Energy Holdings Limited (the “Company”) will be held at Bauhinia Room III-V, 4/F, Marco Polo Hongkong Hotel, No. 3 Canton Road, Harbour City, Tsim Sha Tsui, Hong Kong on 18 August 2014 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the board of directors and independent auditor for the year ended 31 March 2014.
2. To re-elect directors and to authorise the board of directors to fix their remuneration.
3. To appoint auditor and to authorise the board of directors to fix its remuneration.
4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

#### **ORDINARY RESOLUTIONS**

A. **“THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

**B. “THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “**THAT** conditional upon resolution no. 4B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 4B above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4A above.”

5. “**THAT:**

- (a) the authorised share capital of the Company be increased from HK\$70,000,000 divided into 4,201,680,672 shares of HK\$0.01666 each to HK\$150,000,000 divided into 9,003,601,440 shares of HK\$0.01666 each (“Increase in Authorised Share Capital”) by the creation of an additional 4,801,920,768 shares of the Company and such shares shall rank pari passu with all existing shares of the Company upon issue; and
- (b) any director be and is hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in and to give effect to the Increase in Authorised Share Capital.”

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, 16 July 2014

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member entitled to attend and vote at the annual general meeting of the Company is entitled to appoint another person as his/her proxy to attend and vote on his/her behalf. A member who is the holder of two or more shares of the Company may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
2. In order to be valid, proxy forms in prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority should be deposited to the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable, but in any event not less than 48 hours before the time fixed for holding the annual general meeting of the Company or any adjournment thereof (as the case may be).
3. Completion and delivery of the proxy form will not preclude members from attending and voting in person at the annual general meeting of the Company or any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
4. In the case of joint holders of shares of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holders are present at the annual general meeting of the Company, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.
5. The above resolutions will be put to vote at the above meeting by way of poll.