

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibilities for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.



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)

**TOP-UP PLACING OF EXISTING SHARES AND
TOP-UP SUBSCRIPTION FOR NEW SHARES
UNDER GENERAL MANDATE**

On 8 October 2014, the Vendor (being a direct wholly-owned subsidiary of GCL-Poly), the Company and the Placing Agent entered into the Top-Up Placing Agreement pursuant to which the Placing Agent has agreed to, as agent of the Vendor and on a best effort basis, procure purchasers to acquire, and the Vendor has agreed to sell up to 291,000,000 existing Shares at the Top-Up Placing Price of HK\$2.55 per Share.

The Top-Up Placing Shares represent (i) approximately 9.16% of the existing issued share capital of the Company and (ii) approximately 8.39% of the issued share capital of the Company as enlarged by the Top-Up Subscription. The Top-Up Placing Price represents (i) a discount of approximately 19.3% to the closing price of HK\$3.16 per Share as quoted on the Stock Exchange on 8 October 2014; and (ii) a discount of approximately 16.7% to the average closing price of approximately HK\$3.06 per Share as quoted on the Stock Exchange for the last five trading days prior to the date of this announcement; and (iii) a discount of approximately 13.6% to the average closing price of approximately HK\$2.95 per Share as quoted on the Stock Exchange for the last ten trading days prior to the date of this announcement and (iv) a discount of approximately 8.9% to the average closing price of approximately HK\$2.80 per Share as quoted on the Stock Exchange for the last twenty trading days prior to the date of this announcement.

Pursuant to the Top-Up Placing, the Vendor and the Company also entered into the Top-Up Subscription Agreement pursuant to which the Vendor has conditionally agreed to subscribe for the Top-Up Subscription Shares at the Top-Up Subscription Price. The Top-Up Subscription Price per new Share is equivalent to the Top-Up Placing Price. The gross proceeds from the Top-up Subscription will be approximately HK\$742 million. The net proceeds from the Top-Up Subscription is estimated to be approximately HK\$735 million. The net price of the Top-Up Subscription is approximately HK\$2.53 per Share.

As at the date of this announcement, the Vendor holds 2,160,000,000 Shares, representing approximately 67.99% of the issued share capital of the Company. Assuming 291,000,000 existing Shares are placed under the Top-Up Placing Agreement, the shareholding of the Vendor in the issued share capital of the Company will be (i) reduced to approximately 58.83% upon completion of the Top-Up Placing but before completion of the Top-Up Subscription and (ii) increased to approximately 62.28% upon completion of the Top-Up Placing and the Top-Up Subscription.

The Top-Up Placing is unconditional, but the completion of Top-Up Subscription is subject to (i) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Top-Up Subscription Shares; and (ii) the completion of the Top-Up Placing in accordance with the Top-Up Placing Agreement.

A. TOP-UP PLACING AGREEMENT

Date: 8 October 2014 (after trading hours)

- Parties:
- (a) The Vendor: Elite Time Global Limited, the controlling shareholder of the Company which currently holds 2,160,000,000 Shares, representing approximately 67.99% of the issued share capital of the Company. The sole beneficial owner of the Vendor is GCL-Poly
 - (b) The Placing Agent: Sun Hung Kai Investment Services Limited, which is independent of and not connected with or acting in concert with the Vendor, the Company, the directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates
 - (c) the Company

Top-Up Placing Shares

Up to 291,000,000 existing Shares are placed by the Placing Agent on a best effort basis, representing (i) approximately 9.16% of the existing issued share capital of the Company and (ii) approximately 8.39% of the issued share capital of the Company as enlarged by the Top-Up Subscription.

Top-Up Placing Price

The Top-Up Placing Price of HK\$2.55 per Share was arrived at after arm's length negotiations between the Vendor, the Placing Agent and the Company with reference to the recent market prices of the Shares. It represents (i) a discount of approximately 19.3% to the closing price of HK\$3.16 per Share as quoted on the Stock Exchange on 8 October 2014; (ii) a discount of approximately 16.7% to the average closing price of approximately HK\$3.06 per Share as quoted on the Stock Exchange for the last five trading days prior to the date of this announcement; (iii) a discount of approximately 13.6% to the average closing price of approximately HK\$2.95 per Share as quoted on the Stock Exchange for the last ten trading days prior to the date of this announcement and (iv) a discount of approximately 8.9% to the average closing price of approximately HK\$2.80 per Share as quoted on the Stock Exchange for the last twenty trading days prior to the date of this announcement.

The Directors are of the opinion that the Top-Up Placing Price is fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Placing Agent will receive a placing commission of 0.75 % on the gross proceeds of the Top-Up Placing.

Rights of the Top-Up Placing Shares

The Top-Up Placing Shares are sold free from all liens, charges and encumbrances and together with all rights attaching to the Top-Up Placing Shares as at the date of completion of the Top-Up Placing, including the right to receive all dividends declared, made or paid by the Company on or after the date of completion of the Top-Up Placing.

The placees

The Top-Up Placing Shares are placed by the Placing Agent to not less than six professional, institutional and/or individual investors who are third parties independent of the Company and connected persons (within the meaning of the Listing Rules) of the Company.

Lock Up

In order to induce the Placing Agent to enter into the Top-Up Placing Agreement and in consideration of the obligations of the Placing Agent hereunder, the Vendor undertakes to the Placing Agent to procure, that (except for the sale of the Placing Shares pursuant to the Top-Up Placing Agreement) from the date hereof and on or prior to the date being 90 days after the date of the Top-Up Placing Agreement, it shall not and shall procure that none of its nominees, companies controlled by it or trusts associated with it (whether individually or together and whether directly or indirectly) shall (without the prior written consent of the Placing Agent which consent shall not be unreasonably withheld) (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the new Shares to be issued under the Top-Up Subscription Agreement but excluding the Top-Up Placing Shares as placed under the Top-Up Placing Agreement) or any interests therein or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests; or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above.

The Company undertakes to the Placing Agent that for a period commencing on the date of the Top-Up Placing Agreement until the expiry of 90 days after the date of the Top-Up Placing Agreement, save (a) for the the Top-Up Subscription; (b) pursuant to the exercise of conversion, exchange or subscription rights under the warrants, options, rights or securities of the Company which are in issue or outstanding as at the date of the Top-Up Placing Agreement; (c) for any securities or rights issued or granted to shareholders of the Company by way of bonus or under any scrip dividend or similar arrangement providing for the allotment of securities in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-Laws of the Company; and (d) for any option or

share issued, granted, to be issued or to be granted to eligible participants in accordance with the any share option scheme of the Group (including but not limited to the share option scheme adopted at the Company's shareholder meeting dated 23 February 2005 and the share option scheme to be adopted at the Company's shareholder meeting on 15 October 2014 if such approval is obtained), it will and will procure that no member of the Group will, (without the prior written approval of the Placing Agent), (1) issue any Shares or issue or grant any options, warrants, rights or securities convertible into or exchangeable for Shares or carrying rights to subscribe for Shares or interest in Shares or (2) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transaction described in (1) above or announce any intention to enter into or effect any transaction described in (1) or (2) above.

Termination

Under the Top-Up Placing Agreement, if, at any time prior to 12:00 noon on the Closing Date, any of the following occurs:

- (a) any material breach of any of the representations and warranties set out in the Top-Up Placing Agreement; or
- (b) any of the following events:
 - (i) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or
 - (ii) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date hereof and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, local, national or international political, economic or stock market conditions; or
 - (iii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
 - (iv) a general moratorium on commercial banking activities in Hong Kong, London or New York declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the United Kingdom or the United States; or
 - (v) suspension of dealings in the Shares for a period exceeding five Business Days (other than as a result of the Top-Up Placing); or
 - (vi) a change or development involving a prospective change in taxation in Hong Kong or the PRC or the United States or the implementation of exchange controls which shall or might materially and adversely affect the Company or its present or prospective shareholders in their capacity as such; or

- (vii) there is any material adverse change, or development involving a prospective material adverse change, in the general affairs, condition, results of operations or prospects, management, business, stockholders' equity or in the financial or trading position of the Company and/or of the Group as a whole; or
- (viii) the instigation of any litigation or claim of material importance by any third party against any member of the Group,

then and in any such case, the Placing Agent may, if in its reasonable opinion such event would or might materially and adversely affect the success of the Placing or the business or financial condition of the Company and/or the Group, terminate the Top-Up Placing Agreement without liability to the Vendor by giving notice in writing to the Vendor, which notice may be given at any time prior to 5:00 p.m. on the Closing Date.

Upon termination of the Top-Up Placing Agreement pursuant to the above paragraphs, all liabilities of the parties thereto shall cease and determine and no party thereto shall have any claim against the other party in respect of any matter arising out of or in connection with the Top-Up Placing Agreement except for any breach arising prior to such termination.

Conditions

The obligation of the Placing Agent to proceed to completion of the Top-Up Placing Agreement is conditional upon:

- (a) the Top-Up Subscription Agreement having been entered into by the parties thereto and not subsequently having been revoked, terminated or modified;
- (b) there not having come to the attention of the Placing Agent at any time prior to completion (i) any material breach of, or any event rendering untrue, incorrect or breached in any material respect, any of the representations, warranties or undertakings referred to in the Top-Up Placing Agreement or (ii) any material breach of, or material failure to perform, any of the other obligations of the Company or the Vendor which are required to be performed at or before completion;
- (c) receipt by the Placing Agent of:
 - (i) the board minutes of each of the Company and the Vendor approving, among other things, the Top-Up Placing Agreement and the Top-Up Subscription Agreement, certified true by a director or secretary of the Company; and
 - (ii) a copy of the Top-Up Subscription Agreement, certified true by a director or secretary of the Company.

Completion of the Top-Up Placing

Subject to the conditions above being fulfilled, completion of the Top-up Placing shall take place on 10 October 2014 or such other date as the Vendor and the Placing Agent may agree.

B. TOP-UP SUBSCRIPTION AGREEMENT

Date: 8 October 2014 (after trading hours)

Subscriber: The Vendor

Issuer: The Company

Number of new Shares to be subscribed

The Vendor has conditionally agreed to subscribe for such number of new Share as is equal to the number of the Top-Up Placing Shares at the Top-Up Subscription Price, which is the same as the Top-Up Placing Price.

Up to 291,000,000 new Shares will be subscribed by the Vendor, representing (i) approximately 9.16% of the existing issued share capital of the Company and (ii) approximately 8.39% of the issued share capital of the Company as enlarged by the Top-Up Subscription.

Top-Up Subscription Price

The Top-Up Subscription Price per new Share is equivalent to the Top-Up Placing Price. The gross proceeds from the Top-up Subscription will be approximately HK\$742 million. The net proceeds from the Top-Up Subscription is estimated to be approximately HK\$735 million. The net price of the Top-Up Subscription is approximately HK\$2.53 per Share.

The Company and the Vendor agreed that all costs and expenses incurred by the Vendor in connection with the Top-Up Placing and Top-Up Subscription will be borne by the Company.

The Directors consider that the terms of the Top-Up Subscription are fair and reasonable under the current market condition and in the interest of the Company and its shareholders as a whole.

General mandate to issue the Top-Up Subscription Shares

The Top-Up Subscription Shares will be issued under the general mandate granted by the shareholders of the Company to the Directors pursuant to the resolution of the shareholders of the Company passed at the annual general meeting held on 18 August 2014 for up to 635,389,652 Shares. The Company has not issued any Shares pursuant to such general mandate.

Ranking of the Top-Up Subscription Shares

The Top-Up Subscription Shares, when fully paid, will rank *pari passu* in all respects among themselves and with the Shares in issue on the completion date of the Top-Up Subscription.

Conditions of the Top-Up Subscription

The Top-Up Subscription is conditional upon:

- (1) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Top-Up Subscription Shares; and
- (2) completion of the Top-Up Placing in accordance with the Top-Up Placing Agreement.

In the event that the conditions are not fulfilled within 14 days after the date of the Top-Up Subscription Agreement or such later date as the parties may agree, all rights, obligations and liabilities of the parties to the Top-Up Subscription Agreement in relation to the Top-Up Subscription shall cease and terminate and none of the parties shall have any claim against any other in respect of the Top-Up Subscription. None of the above conditions may be waived.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Top-Up Subscription Shares.

Completion of the Top-Up Subscription

Completion of the Top-Up Subscription will take place on the second Business Day after the fulfillment of all the conditions (or such other date as may be agreed between the Company and the Vendor). The Top-Up Subscription must be completed on a date no later than 14 days after the date of the Top-Up Subscription Agreement. If the Top-Up Subscription is to be completed thereafter, it will constitute a connected transaction under the Listing Rules and require compliance with all the relevant requirements under Chapter 14A of the Listing Rules, including but not limited to the issue of a separate announcement and approval of the independent shareholders of the Company.

C. CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming 291,000,000 existing Shares are placed under the Top-Up Placing Agreement, the shareholdings of the Company before and after the Top-Up Placing and the Top-Up Subscription are summarized as follows:

	As at the date of this announcement		(2) Immediately after completion of the Top-Up Placing (assuming the Top-Up Placing Shares are placed in full) but before the Top-Up Subscription		(3) Immediately after completion of the Top-Up Subscription (assuming the Top-Up Subscription Shares are subscribed in full)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Substantial Shareholders:						
The Vendor (<i>Note 1</i>)	2,160,000,000	67.99%	1,869,000,000	58.83%	2,160,000,000	62.28%
Chung Chi Shing (<i>Note 2</i>)	209,813,142	6.60%	209,813,142	6.60%	209,813,142	6.05%
Director:						
Yip Sum Yin (<i>Note 3</i>)	211,763,838	6.67%	211,763,838	6.67%	211,763,838	6.11%
Placees	—	—	291,000,000	9.16%	291,000,000	8.39%
Public Shareholders	<u>595,371,282</u>	<u>18.74%</u>	<u>595,371,282</u>	<u>18.74%</u>	<u>595,371,282</u>	<u>17.17%</u>
Total:	<u><u>3,176,948,262</u></u>	<u><u>100.00%</u></u>	<u><u>3,176,948,262</u></u>	<u><u>100%</u></u>	<u><u>3,467,948,262</u></u>	<u><u>100%</u></u>

Notes:

1. The Vendor is a wholly owned subsidiary of GCL-Poly.
2. 5,256,000 Shares were held by Mr. Chung Chi Shing personally. The balance of 204,557,142 Shares were held by Union Gold Group Limited in which Mr. Chung Chi Shing has 50% interest.
3. 190,172,850 Shares were held by Sum Tai Holdings Limited which is wholly owned by Aberdare Assets Limited (“Aberdare”), Aberdare is wholly owned by Mr. Yip How Yin, Maurice, a brother of Mr. Yip Sum Yin), as trustee of a discretionary trust established for the benefit of Mr. Yip Sum Yin and his family. 21,590,988 Shares were owned by Marco Ventures Inc. which is wholly owned by Mr. Yip Sum Yin as trustee of a discretionary trust established for the benefit of Mr. Yip How Yin, Maurice and his family.

D. REASON FOR THE TOP-UP PLACING AND THE TOP-UP SUBSCRIPTION

The Company had noted the recent market condition. The Directors have considered such opportunity and concluded that the Top-Up Placing and the Top-Up Subscription can broaden the shareholders base and the capital base of the Company.

E. USE OF PROCEEDS OF THE TOP-UP SUBSCRIPTION

The net proceeds from the Top-Up Subscription are estimated to be approximately HK\$735 million and will be used for the investment, construction and development of photovoltaic power stations and general working capital.

F. CAPITAL RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

Date of announcement	Event	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds (approximately)
13 February 2014	Subscription of 360,000,000 shares pursuant to a specific mandate	HK\$1,440 million	Development, acquisition or investment into greenfield or existing solar plants, solar projects, solar energy assets or through other similar opportunities	HK\$314 million used as intended; HK\$1,126 million expected to be used as intended
28 February, 2014, 13 February 2014 and 30 October 2013	Amended and restated placing of 50,000,000 shares pursuant to a specific mandate	HK\$195 million	Diversification of the group's business into renewable energy sector and/or for future development of the group	HK\$195 million used as intended

Save as disclosed above, the Company has not undertaken any fund raising exercise in the past twelve months immediately preceding the date of this announcement.

G. GENERAL

Prior to the successful completion of the 2014 Subscription on 9 May 2014, the Company was primarily engaged in the manufacturing and selling of printed circuit boards. Following the successful completion of the 2014 Subscription on 9 May 2014, the Group underwent significant changes: the Company received approximately HK\$1,440 million of new funding; it has acquired new members to the Board and a new management team and it now operates under the GCL New Energy branding as GCL's renewable energy flagship company. Under the leadership of the new board of Directors and management team, the Group has added renewable energy as a new core focus of the Group's business since the 2014 Subscription and it is expected that the Group will continue to devote its resources in the development, construction, investment, operation and management of solar power generation projects as well as providing energy storage, energy efficiency, intelligent micro-grid and energy distribution solutions to its customers and joint venture partners.

GCL-Poly is an investment company and its subsidiaries are principally engaged in the manufacturing of polysilicon and wafers for the solar industry as well as the development, management and operation of environmentally friendly power plants. The Vendor is a wholly-owned investment entity of GCL-Poly.

DEFINITIONS

“2014 Subscription”	completion of the subscription of shares by GCL-Poly with details stated in the Company’s announcement dated 9 May 2014
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday) on which licensed banks are generally open for business in Hong Kong
“Closing Date”	10 October 2014, being the second Business Day after the date of the Top-Up Placing Agreement or such other time as the Vendor and the Placing Agent shall agree in writing
“Company”	GCL New Energy Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed and traded on the main board of the Stock Exchange (Stock code: 451)
“Directors”	the directors of the Company
“GCL-Poly”	GCL-Poly Energy Holdings Limited, a company incorporated in the Cayman Island with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock code: 3800).
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing Agent”	Sun Hung Kai Investment Services Limited
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Shares”	ordinary shares of the Company of HK\$0.01666 par value each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Top-Up Placing”	the placing of the Top-Up Placing Shares pursuant to the Top-Up Placing Agreement
“Top-Up Placing Agreement”	the placing agreement dated 8 October 2014 between the Vendor, the Placing Agent and the Company
“Top-Up Placing Price”	HK\$2.55 per Top-Up Placing Share
“Top-Up Placing Shares”	up to 291,000,000 Shares to be placed pursuant to the Top-Up Placing Agreement

“Top-Up Subscription”	the conditional subscription by the Vendor of the Top-Up Subscription Shares pursuant to the Top-Up Subscription Agreement
“Top-Up Subscription Agreement”	the subscription agreement dated 8 October 2014 between the Vendor and the Company
“Top-Up Subscription Price”	the Top-Up Placing Price
“Top-Up Subscription Shares”	a number of new Shares equivalent to the number of the Top-Up Placing Shares (but not exceeding 291,000,000 in number) to be subscribed by the Vendor pursuant to the Top-Up Subscription Agreement
“Vendor”	Elite Time Global Limited, the controlling shareholder of the Company. As at the date of this announcement, the Vendor holds approximately 67.99% of the issued share capital of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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, 8 October 2014

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