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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)

PROPOSED SHARE SUBDIVISION; INSIDE INFORMATION AND RESUMPTION OF TRADING

PROPOSED SHARE SUBDIVISION

The Board proposes that each existing issued and unissued Share of HK\$0.01666 each in the share capital of the Company be subdivided into four (4) Subdivided Shares of one-two-hundred-fortieth of a Hong Kong dollar each. The Share Subdivision will become effective upon the fulfilment of the conditions set out in the section headed “Conditions of the Share Subdivision” below.

GENERAL

A SGM will be convened and held to approve the Share Subdivision. The Circular containing, among other things, further details of the Share Subdivision together with the notice of the SGM will be despatched to the Shareholders on or around 3 November 2014.

INSIDE INFORMATION AND UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

This announcement is made pursuant to Rule 13.10 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and at the request of the Stock Exchange.

The Board of the Company has noted the increases in price and trading volume of the Shares today. Having made such enquiry with respect to the Company as is reasonable in the circumstances, save as disclosed in this announcement, the Company confirms that it is not aware of any reasons for these price or volume movements or of any information which must be announced to avoid a false market in the Company’s securities or of any insider information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance.

This announcement is made by the order of the Company. The Board collectively and individually accepts responsibility for the accuracy of this announcement.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was halted with effect from 1:00 p.m. on Tuesday, 21 October 2014, pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading of the Shares with effect from 9:00 a.m. on Wednesday, 22 October 2014.

SHARE SUBDIVISION

The Board proposes to subdivide each existing issued and unissued Share of HK\$0.01666 each in the share capital of the Company into four (4) Subdivided Shares of one-two-hundred-fortieth of a Hong Kong dollar each.

Effects of the Share Subdivision

As at the date of this announcement, the authorised share capital of the Company is HK\$150,000,000 divided into 9,000,000,000 Shares of HK\$0.01666 each, of which 3,467,948,262 Shares had been allotted and issued as fully paid or credited as fully paid. Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK\$150,000,000 divided into 36,000,000,000 Subdivided Shares of one-two-hundred-fortieth of a Hong Kong dollar each, of which 13,871,793,048 Subdivided Shares will be in issue and fully paid or credited as fully paid, assuming no further Shares are issued or repurchased prior to the Share Subdivision becoming effective.

All Subdivided Shares will rank *pari passu* with each other in all respects with the same rights as the Shares in issue prior to the Share Subdivision and the Share Subdivision will not result in any change in the relevant rights of the Shareholders.

The Shares are currently traded in board lot size of 2,000 Shares. Upon the Share Subdivision becoming effective, the board lot size of the Subdivided Shares for trading on the Stock Exchange will remain as 2,000 Subdivided Shares.

As at the date of this announcement, the Company has no outstanding share options. Therefore, unless any options are granted under the Share Option Scheme after the date of this announcement and prior to the SGM, no adjustment needs to be made for any outstanding share options under the Share Option Scheme as a result of the Share Subdivision.

Conditions of the Share Subdivision

The Share Subdivision is conditional upon:

- (a) the passing by the Shareholders at the SGM of an ordinary resolution approving the Share Subdivision; and
- (b) the Listing Committee granting the listing of, and permission to deal in, the Subdivided Shares.

The Share Subdivision will become effective after the conditions of the Share Subdivision above are fulfilled.

Dealings of the Subdivided Shares

The Subdivided Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Listing Application

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in the Subdivided Shares arising from the Share Subdivision.

No part of the securities of the Company is listed or dealt in, nor is listing or permission to deal in the securities of the Company being proposed to be sought, on any other stock exchange.

Exchange of Share Certificates

Subject to the Share Subdivision having become effective, the Existing Share Certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:00 p.m. on 23 December 2014 and thereafter will not be accepted for delivery, trading and settlement purposes. However, the Existing Share Certificates will continue to be good evidence of title to the Subdivided Shares on the basis of one (1) Share for four (4) Subdivided Shares.

Upon the Share Subdivision becoming effective, the Shareholders can submit their Existing Share Certificates for the Shares to the Company's Hong Kong branch share registrar, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, in exchange for the New Share Certificates for the Subdivided Shares free of charge between 9:00 a.m. and 4:00 p.m. on any Business Day from Wednesday, 19 November 2014 to Tuesday, 30 December 2014 (both days inclusive). After the expiry of such period, Existing Share Certificates will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each Existing Share Certificate cancelled or New Share Certificate issued (whichever number of share certificates involved is higher). It is expected that New Share Certificates will be issued within a period of 10 Business Days after the submission of the Existing Share Certificates to Tricor Abacus Limited for exchange.

New Share Certificates will be yellow in colour so as to be distinguished from the Existing Share Certificates which are green and blue in colour.

REASON FOR SHARE SUBDIVISION

Upon the Share Subdivision becoming effective, the Share Subdivision will decrease the nominal value of each Share and increase the total number of Shares in issue. Although the Share Subdivision will result in downward adjustment to the trading prices of the Shares, the Board believes that the Share Subdivision will improve the liquidity in trading of Shares of the

Company and thereby would attract more investors and widen the Shareholder base. Given the prevailing Share price, a more liquid market will provide more flexibility for investors to buy and sell Shares of the Company. Accordingly, the Board considers that the Share Subdivision is in the interests of the Company and its Shareholders as a whole.

Save for the expenses to be incurred by the Company in relation to the Share Subdivision the implementation of the Share Subdivision will not, by itself, alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests of the Shareholders, save for any fractional Subdivided Shares to which Shareholders may be entitled.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Subdivision is set out below:

Despatch of the Circular and the related form of proxy to the Shareholders On or around Monday, 3 November 2014

Latest date and time of lodgment of form of proxy for the SGM 10:00 a.m. on Sunday, 16 November 2014

Expected date and time of the SGM 10:00 a.m. on Tuesday, 18 November 2014

Publication of the announcement of the results of the SGM Tuesday, 18 November 2014

The following events are conditional on the fulfilment of the conditions for the implementation of the Share Subdivision as set out in the section headed “Conditions of the Share Subdivision” above.

Effective date of the Share Subdivision Wednesday, 19 November 2014

First day of free exchange of Existing Share Certificates for the New Share Certificates for the Subdivided Shares Wednesday, 19 November 2014

Dealings in Subdivided Shares commence 9:00 a.m. on Wednesday, 19 November 2014

Original counter for trading in existing Shares of board lots of 2,000 Shares temporarily closes 9:00 a.m. on Wednesday, 19 November 2014

Temporary counter for trading in Subdivided Shares of board lots of 8,000 Subdivided Shares (in the form of Existing Share Certificates) opens 9:00 a.m. on Wednesday, 19 November 2014

Original counter for trading in Subdivided Shares of board lots of 2,000 Subdivided Shares (only New Share Certificates for Subdivided Shares can be traded at this counter) reopens 9:00 a.m. on Wednesday, 3 December 2014

Parallel trading in the Shares and Subdivided Shares
(in the form of Existing Share Certificates
and New Share Certificates) commences . . . 9:00 a.m. on Wednesday, 3 December 2014

Temporary counter for trading Subdivided Shares
of board lots of 8,000 Subdivided Shares
(in the form of Existing Share
Certificates) closes 4:00 p.m. on Tuesday, 23 December 2014

Parallel trading in the Shares and Subdivided Shares
(in the form of Existing Share Certificates and
New Share Certificates) ends 4:00 p.m. on Tuesday, 23 December 2014

Free exchange of Existing Share Certificates for
the Shares for New Share Certificates for
the Subdivided Shares ends 4:00 p.m. on Tuesday, 30 December 2014

Note: all times and dates in this announcement refer to Hong Kong local times and dates.

Dates or deadlines specified in this announcement are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

GENERAL

A SGM will be convened and held to approve the Share Subdivision. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the SGM.

An application will be made to the Stock Exchange for the listing of and permission to deal in the Subdivided Shares arising from the Share Subdivision.

The Circular containing, among other things, further details of the Share Subdivision together with the notice of the SGM will be despatched to the Shareholders on or around 3 November 2014.

DEFINITION

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

Term	Definition
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC

“Circular”	the circular to be despatched to the Shareholders on or around 3 November 2014 containing, among other things, further details of the Share Subdivision as well as the notice of SGM
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Company”	GCL New Energy Holdings Limited 協鑫新能源控股有限公司, an exempted company incorporated in Bermuda with limited liability and whose Shares are listed on the Main Board of the Stock Exchange with stock code 451
“Director(s)”	director(s) of the Company
“Existing Share Certificate(s)”	share certificate(s) in respect of the Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing of securities on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Certificate(s)”	new share certificate(s) to be issued following the Share Subdivision in respect of the Subdivided Shares
“SGM”	the special general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the Share Subdivision
“Share(s)”	existing ordinary share(s) of HK\$0.01666 each in the share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 15 October 2014
“Share Subdivision”	the proposed subdivision of each issued and unissued Share into four (4) Subdivided Shares
“Shareholder(s)”	holder(s) of the Share(s) or Subdivided Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subdivided
Share(s)”

ordinary share(s) of one-two-hundred-fortieth of a Hong Kong dollar each in the share capital of the Company upon the Share Subdivision becoming effective

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, 21 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.