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GCL New Energy Holdings Limited

协鑫新能源控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 451)

GRANT OF SHARE OPTIONS

On 23 October 2014, the Company has granted 134,210,000 Share Options, subject to acceptance by the Grantees, to subscribe for an aggregate of 134,210,000 Shares under the Share Option Scheme, and of which 35,000,000 Share Options were granted to the Directors of the Company.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The board (the “**Board**”) of directors (the “**Directors**”) of GCL New Energy Holdings Limited (the “**Company**”) announces that on 23 October 2014 (the “**Grant Date**”), the Company has granted to certain eligible persons (the “**Grantees**”), being the Directors, executives, certain employees and consultants of the Company and its subsidiaries, subject to acceptance by the Grantees, a total of 134,210,000 share options (the “**Share Options**”) to subscribe for 134,210,000 ordinary shares of HK\$0.01666 each (the “**Shares**”) in the share capital of the Company (upon exercise in full and subject to adjustment in accordance with the share option scheme adopted by the Company on 15 October 2014 (the “**Share Option Scheme**”) and Rule 17.03(13) of the Listing Rules) under the Share Option Scheme.

Details of the Share Options granted are as follows:

Date of grant : 23 October 2014

Exercise price : HK\$4.75 per Share

which represents the highest of (i) the nominal value of HK\$0.01666 per Share; (ii) the closing price of HK\$4.75 per Share as stated in the Stock Exchange’s daily quotations sheet on the Grant Date; and (iii) the average closing price of HK\$3.928 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Grant Date

- Granted number of Share Options : An aggregate of 134,210,000 Share Options in respect of 134,210,000 Shares
- Validity period (i.e. exercise period) of the Share Options : Ten years from the Grant Date to 22 October 2024
- Vesting and Other conditions : Subject to the conditions and restrictions set out in the Share Option Scheme and the offer letter to each Grantee, the Share Options will be vested on each Grantee with a vesting scale in tranches as follows:

	Accumulative
24.11.2014 - 22.10.2015	20%
23.10.2015 - 22.10.2016	40%
23.10.2016 - 22.10.2017	60%
23.10.2017 - 22.10.2018	80%
On 23.10.2018	100%

Among the 134,210,000 Share Options granted, 35,000,000 Share Options were granted to the Directors of the Company with details as follows:

Name of Grantees	Identities / Positions	Number of Share Options granted
Directors:		
Mr. Tang Cheng	Executive Director and Chairman	6,500,000
Mr. Zhang Guoxin	Executive Director and President	6,000,000
Mr. Gu Xin	Executive Director	4,500,000
Ms. Hu Xiaoyan	Executive Director	4,000,000
Mr. Yip Sum Yin	Executive Director	3,000,000
Ms. Sun Wei	Non-executive Director	6,000,000
Mr. Yu Baodong	Non-executive Director	3,000,000
Mr. Wang Bohua	Independent non-executive Director	500,000
Mr. Xu Songda	Independent non-executive Director	500,000
Mr. Han Qing-hua	Independent non-executive Director	500,000
Mr. Lee Conway Kong Wai	Independent non-executive Director	500,000
Others	Eligible Person	99,210,000
Total:		134,210,000

The grant of the Share Options to each of the above Grantees was approved by the independent non-executive Directors (other than the Grantee's own grant) in accordance with Rule 17.04(1) of the Listing Rules.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules).

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, 23 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.