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

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in GCL New Energy Holdings Limited 協鑫新能源控股有限公司, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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  
AND  
NOTICE OF SGM**

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A notice convening the SGM to be held at Lotus Room, Level 6, Marco Polo Hongkong Hotel, 3 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 18 November 2014, at 10:00 a.m. is set out on pages 10 to 11 of this circular. A form of proxy for use at the SGM is enclosed with this circular.

Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

3 November 2014

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## EXPECTED TIMETABLE

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### 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” below.

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

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## EXPECTED TIMETABLE

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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 circular refer to Hong Kong local times and dates.

Dates or deadlines specified in the expected timetable above depends on the results of the SGM and are therefore for indicative purpose only. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“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
“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
“Existing Share Option Schemes”	the share option scheme adopted by the Company on 23 February 2005 and the Share Option Scheme
“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
“Latest Practicable Date”	29 October 2014, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“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

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## DEFINITIONS

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“SGM”	the special general meeting of the Company to be convened on 18 November 2014 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 (1/240) of a Hong Kong dollar (equivalent to HK\$0.00416) each in the share capital of the Company upon the Share Subdivision becoming effective
“substantial shareholder”	has the same meaning ascribed to it in the Listing Rules



**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. Zhang Guoxin  
Mr. Gu Xin  
Ms. Hu Xiaoyan  
Mr. Yip Sum Yin

*Non-executive Directors:*

Ms. Sun Wei  
Mr. Yu Baodong

*Independent non-executive Directors:*

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

*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton, HM 12  
Bermuda

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

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

3 November 2014

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED SHARE SUBDIVISION  
AND  
NOTICE OF SGM**

**INTRODUCTION**

We refer to the announcement of the Company dated 21 October 2014. The purpose of this circular is to provide you with information regarding the Share Subdivision and to give you a notice of the SGM at which resolution will be proposed to consider and, if thought fit, approve, among other things, the Share Subdivision.

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## LETTER FROM THE BOARD

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### 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 (1/240) of a Hong Kong dollar (equivalent to HK\$0.00416) each.

#### Effects of the Share Subdivision

As at the Latest Practicable Date, the authorised share capital of the Company was 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. Without taking into account the possible allotment and issue of 536,840,000 Shares pursuant to the same number of outstanding share options, upon the Share Subdivision having become 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 (1/240) of a Hong Kong dollar (equivalent to HK\$0.00416) 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. By way of illustration, if on the effective date of the Share Subdivision the share price of the Shares remains at the level at close of trading on the Latest Practicable Date (i.e. HK\$5.34) and assuming the share price of the Shares decreases to a quarter of its original value following the Share Subdivision, each board lot will be valued at HK\$2,670 on the effective date of the Share Subdivision. There is however no assurance that the share price of the Share will not fluctuate after the Latest Practicable Date and before the SGM or thereafter regardless of whether the Share Subdivision is approved by Shareholders at the SGM or not.

As at the Latest Practicable Date, the Company has outstanding share options granted under the Share Option Scheme entitling the holders thereof to subscribe for up to 134,210,000 Shares. The Share Subdivision will cause adjustments to be made to the exercise prices and/or the number of such share options. Any such adjustments will be made in compliance with Chapter 17 of the Listing Rules and the rules of the Share Option Scheme. The Company will instruct its auditors or an independent financial adviser to certify the adjustments to the share options and will inform the holders of the share options of the adjustments accordingly.



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## LETTER FROM THE BOARD

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### 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 and any new Subdivided Shares which may fall to be issued pursuant to the exercise of any outstanding share options of the Company pursuant to the Existing Share Option Schemes.

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.

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## LETTER FROM THE BOARD

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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.

### **SGM**

The notice convening the SGM to be held at Lotus Room, Level 6, Marco Polo Hongkong Hotel, 3 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 18 November 2014, at 10:00 a.m. is set out on pages 10 to 11 of this circular at which the resolution will be proposed to consider and, if thought fit, among other things, 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 resolution to be proposed at the SGM.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Abacus Limited at Level 22, Hopewell

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## LETTER FROM THE BOARD

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Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof.

The resolution proposed to be approved at the SGM will be taken by poll and an announcement will be made by the Company after the SGM on the poll results of the SGM.

### **RECOMMENDATION**

The Directors consider that the proposed resolution are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the SGM.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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*



**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 SPECIAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a special general meeting of GCL New Energy Holdings Limited 協鑫新能源控股有限公司 (the “Company”) will be held at Lotus Room, Level 6, Marco Polo Hongkong Hotel, 3 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 18 November 2014 at 10:00 a.m., to consider and, if thought fit, pass with or without amendments, the following resolution:

**ORDINARY RESOLUTION**

“**THAT** conditional upon The Stock Exchange of Hong Kong Limited granting approval for the listing of, and permission to deal in, the Subdivided Shares (as defined below), with effect from 9:00 a.m. (Hong Kong time) on the next business day following the day on which this resolution is passed by the shareholders of the Company, every one (1) share in the capital of the Company (including issued and unissued ordinary share of HK\$0.01666 each) be subdivided into four (4) Subdivided Shares of one-two-hundred-fortieth (1/240) of a Hong Kong dollar (equivalent to HK\$0.00416) each (each a “Subdivided Share” and collectively, the “Subdivided Shares”), and such Subdivided Share(s) shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the bye-laws of the Company, and any one of the directors of the Company be and is hereby authorized to do all such acts, deeds and things and to effect all necessary actions as he or she may consider necessary or desirable in order to effect, implement and complete any and all of the matters set out in this ordinary resolution.”

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

Hong Kong, 3 November 2014

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## NOTICE OF SGM

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*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton, HM 12  
Bermuda

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

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

**Notes:**

1. Any member entitled to attend and vote at the special 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, 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 special 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 special 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 special 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 resolution will be put to vote at the above meeting by way of poll.