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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)

ADJUSTMENTS TO OUTSTANDING SHARE OPTIONS

Reference is made to the circular (the “**Circular**”) and the notice of the special general meeting (the “**Notice**”) of GCL New Energy Holdings Limited (the “**Company**”), both dated 3 November 2014 as well as the poll results announcement of the special general meeting held on 18 November 2014. Capitalised terms used herein have the same meanings as those defined in the Circular and the Notice unless otherwise stated.

Share Subdivision became effective on 19 November 2014. Dealing of the Subdivided Shares commenced from 9:00 a.m. on 19 November 2014.

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF SHARES FALLING TO BE ISSUED UPON THE EXERCISE OF OUTSTANDING SHARE OPTIONS UNDER THE SHARE OPTION SCHEME

The Company may grant options over Subdivided Shares as shall represent 10% of the issued share capital of the Company (i) as at the date of passing the relevant resolution at the special general meeting held on 23 February 2005 and (ii) as at the date of passing the relevant resolution at the special general meeting of the Company held on 15 October 2014. Please refer to the circulars of the Company dated 7 February 2005 and 24 September 2014 and the poll results announcements of special general meetings of the Company dated 23 February 2005 and 15 October 2014 respectively. The outstanding options will be adjusted pursuant to the terms of the Existing Share Option Schemes and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding the adjustment of share options under Rule 17.03(13) of the Listing Rules.

Before the Share Subdivision becoming effective the Company may grant options entitling holders thereof to subscribe for up to an aggregate maximum number of 317,694,826 Shares under the Share Option Scheme. The Company may grant over 1,270,779,304 Subdivided Shares upon the Share Subdivision becoming effective.

As at the date of this announcement, a total of 134,210,000 options granted under the Share Option Scheme are outstanding. No options have been granted under the share option scheme adopted by the Company on 23 February 2005. As a result of the Share Subdivision, the exercise price per option granted and the number of Subdivided Shares falling to be issued upon exercise the options granted will be adjusted in the following manner:

	Before Share Subdivision becoming effective		After Share Subdivision becoming effective	
	Exercise price per option (HK\$)	Number of Share to be allotted and issued upon full exercise of the options	Exercise price per option (HK\$)	Number of Subdivided Shares to be allotted and issued upon full exercise of the options
Options granted on 23 October 2014	4.75	134,210,000	1.1875	536,840,000

Saved for the above adjustments, all other terms and conditions of the Share Option Scheme remain unchanged. In accordance with the terms and conditions of the Share Option Scheme, the provisions of Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under that rule, the exercise price and number of Shares that can be subscribed for under the outstanding share options will be adjusted with effect from 19 November 2014.

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, 19 November 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.