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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, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSALS FOR  
(1) RE-ELECTION OF DIRECTORS  
AND  
(2) GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the annual general meeting of GCL New Energy Holdings Limited to be held at Emerald Room, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon on Thursday, 28 May 2015 at 11:00 a.m. is set out on pages 17 to 20 of this circular.

Irrespective of whether you are able to attend the Annual General Meeting, please complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office 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 Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

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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:*

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at Emerald Room, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon on Thursday, 28 May 2015 at 11:00 a.m., notice of which is set out on pages 17 to 20 of this circular and any adjournment thereof;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company as amended, modified or otherwise supplemented from time to time;
“close associate(s)” or “core connected person(s)”	has the meanings ascribed to it under the Listing Rules;
“Company”	GCL New Energy Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange, with stock code 451;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution granting of such general mandate by the Shareholders;
“Latest Practicable Date”	16 April 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan;

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## DEFINITIONS

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“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to enable them to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of passing of the relevant resolution granting of such repurchase mandate by the Shareholders;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of one-two-hundred-fortieth (1/240) of a Hong Kong dollar each (equivalent to HK\$0.00416) in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

<sup>#</sup> *The English transliteration of the Chinese name(s) in this circular, where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*



**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  
Ms. Hu Xiaoyan  
Mr. Yip Sum Yin

*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Non-executive Directors:*

Mr. Zhu Yufeng  
Ms. Sun Wei  
Mr. Sha Hongqiu

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

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

*Independent non-executive Directors:*

Mr. Wang Bohua  
Mr. Xu Songda  
Mr. Lee Conway Kong Wai  
Mr. Wang Yanguo

22 April 2015

*Dear Shareholders,*

**PROPOSALS FOR  
(1) RE-ELECTION OF DIRECTORS  
AND  
(2) GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for (i) the re-election of Directors; and (ii) the grant of the Issue Mandate (including the extension of the Issue Mandate) and the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

Mr. Zhang Guoxin (“Mr. Zhang”) was appointed by the Board on 25 September 2014, and Mr. Zhu Yufeng (“Mr. Zhu”), Mr. Sha Hongqiu (“Mr. Sha”) and Mr. Wang Yanguo (“Mr. Wang”) were appointed by the Board on 9 February 2015. Pursuant to bye-law 83(2) of the Bye-laws, each of Mr. Zhang, Mr. Zhu, Mr. Sha and Mr. Wang shall hold office until the AGM and, being eligible, will offer themselves for re-election and separate ordinary resolutions as set out in resolution nos. 2(i), 2(ii), 2(iii) and 2(iv) respectively will be put forward to the Shareholders at the AGM.

In accordance with bye-law 84(2) of the Bye-laws, Mr. Tang Cheng (“Mr. Tang”), Ms. Hu Xiaoyan (“Ms. Hu”) and Ms. Sun Wei (“Ms. Sun”) shall retire by rotation. Being eligible, Mr. Tang, Ms. Hu and Ms. Sun will offer themselves for re-election, and separate ordinary resolutions as set out in resolution nos. 2(v), 2(vi) and 2(vii) respectively will be put forward to the Shareholders at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, the details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 18 August 2014, the Directors were granted a general mandate (the “Old Issue Mandate”) to allot, issue and deal with new Shares and to exercise the powers of the Company to repurchase Shares in issue. The Old Issue Mandate will lapse at the conclusion of the AGM. The Directors therefore propose to seek your approval of the ordinary resolutions to be proposed at the AGM to renew the Issue Mandate and the Repurchase Mandate.

#### Issue Mandate

At the AGM, an ordinary resolution as set out in resolution no. 4(i) will be proposed such that the Directors be given an unconditional issue mandate to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the issued Shares as at the date of granting of the Issue Mandate.

In addition, an ordinary resolution as set out in resolution no. 4(iii) will be proposed to extend the Issue Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### Repurchase Mandate

At the AGM, an ordinary resolution as set out in resolution no. 4(ii) will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares on the Stock Exchange of an aggregate amount of up to 10% of the issued Shares as at the date of granting of the Repurchase Mandate.

Subject to the passing of the resolution no. 4(ii) for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,387,179,304 Shares.

An explanatory statement contains all the reasonably necessary information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate at the AGM is set out in Appendix II to this circular.

### ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Emerald Room, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon on Thursday, 28 May 2015 at 11:00 a.m. is set out on pages 17 to 20 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the re-election of Directors, the grant of the Issue Mandate (including the extension of Issue Mandate) and the Repurchase Mandate.

A proxy form for use at the AGM is enclosed. Whether or not you are able to attend the AGM, please complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office 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 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the websites of the Stock Exchange and the Company as soon as possible in accordance with Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### 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 the 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.

### RECOMMENDATION

The Board considers the proposed resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

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*



*Details of the Directors proposed to be re-elected at the AGM, are set out below:*

#### **MR. ZHANG GUOXIN**

Mr. Zhang, aged 52, is the executive Director and President appointed on 25 September 2014. Mr. Zhang is a director of several subsidiaries of the Company. Mr. Zhang is also a member of the risk management committee (the “Risk Management Committee”) of the Company. Mr. Zhang has extensive experiences in the industries of electricity, property and finance. Mr. Zhang was the director and general manager of Guodian Nanjing Automation Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600268) during the period from October 2007 to December 2011. From December 2012 to February 2014, Mr. Zhang had been a deputy general manager of China Water Affairs Group Limited as well as an executive general manager of China Water Property Group Limited.

Mr. Zhang was awarded the title of model worker (勞動模範稱號) by the People’s Government of Jiangsu Province in 2011, an honorary certificate of Outstanding Entrepreneur of the country’s electricity industry (全國電力行業優秀企業家榮譽證書) by China Electricity Council in 2009 and “1 May Labor Medal” (五一勞動獎章) by Union of Jiangsu Province (江蘇省總工會) in 2008.

Mr. Zhang obtained a doctoral degree in Corporate Management from Sichuan University in 2012, a qualification certificate of senior economist (正高級經濟師之資格認證) issued by the Human Resources and Social Security Department of Jiangsu Province (江蘇省人力資源和社會保障廳) in 2011, a master degree of Business Administration of Senior Management from Shanghai Jiao Tong University in 2008 and a master degree of Economics from Renmin University of China in 1996.

The Company entered into a service contract with Mr. Zhang for a term of three years commencing from 25 September 2014, subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the service contract, the annual emolument of Mr. Zhang is HK\$2,800,000 which was determined by the Board based on the recommendation by the remuneration committee (the “Remuneration Committee”) of the Company, with reference to his duties and responsibilities with the Company and the market rate for the position.

Save as disclosed herein, Mr. Zhang does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. Mr. Zhang has also not held any directorship in other listed companies in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Zhang was interested in share options of the Company entitling him to subscribe for 24,000,000 Shares. Apart from that, Mr. Zhang has no other interest in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matters concerning Mr. Zhang that need to be brought to the attention of the Shareholders nor there is other information relating to Mr. Zhang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**MR. ZHU YUFENG**

Mr. Zhu, aged 33, is the non-executive Director and vice chairman of the Board appointed on 9 February 2015. Mr. Zhu is also a member of the Remuneration Committee, the nomination committee (the “Nomination Committee”) and the strategic planning committee (the “Strategic Planning Committee”) of the Company. Mr. Zhu graduated from George Brown College (Business Administration Faculty) in 2005. Mr. Zhu currently is a senior executive president of Golden Concord Holdings Limited (“Golden Concord”), and was also an executive president during the period from 13 May 2012 to 3 December 2014. Since 21 September 2009, Mr. Zhu became an executive director of GCL-Poly Energy Holdings Limited (“GCL-Poly”) (stock code: 3800), a company listed on the main board of the Stock Exchange. Mr. Zhu is also a member of the remuneration committee of GCL-Poly. Mr. Zhu has years of experience in internal control, human resources, administration and project tender of power business.

The Company entered into a service contract with Mr. Zhu for a term of three years commencing from 9 February 2015, subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the service contract, the annual emolument of Mr. Zhu is HK\$500,000 which was determined by the Board based on the recommendation by the Remuneration Committee, with reference to his duties and responsibilities with the Company and the market rate for the position.

Mr. Zhu is the son of Mr. Zhu Gongshan, the executive Director and honorary chairman of the Company. Mr. Zhu and his family (including his father, Mr. Zhu Gongshan) are the beneficiaries of a discretionary trust, which is a substantial shareholder of GCL-Poly, the substantial shareholder of the Company.

Save as disclosed herein, Mr. Zhu does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. Mr. Zhu has also not held any directorship in other listed companies in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Zhu was interested in 5,018,843,327 shares of GCL-Poly held through trust and 2,500,000 share options in GCL-Poly. Apart from that, Mr. Zhu has no other interest in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matters concerning Mr. Zhu that need to be brought to the attention of the Shareholders nor there is other information relating to Mr. Zhu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**MR. SHA HONGQIU**

Mr. Sha, aged 56, is the non-executive Director appointed on 9 February 2015. Mr. Sha is also a member of the Risk Management Committee. Since November 2006, Mr. Sha was an executive director and president of GCL-Poly. Since November 2012, Mr. Sha continued to serve as an executive president of GCL-Poly after resigning as an executive director of GCL-Poly. Mr. Sha is currently responsible for the overall operation and management of GCL-Poly's power business. Mr. Sha has been awarded various titles, including the Outstanding Entrepreneur of Xuzhou\* (徐州市優秀企業家) in 2000 and the Outstanding Enterprise Manager of Taicang\* (太倉市優秀企業管理人才) in 2005. Mr. Sha graduated from the China University of Mining and Technology in 1986, majoring in enterprise management. Mr. Sha is a Senior Economist. Mr. Sha has over 15 years of experience in the operation and management of power plant.

The Company entered into a service contract with Mr. Sha for a term of three years commencing from 9 February 2015, subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the service contract, the annual emolument of Mr. Sha is HK\$500,000 which was determined by the Board based on the recommendation by the Remuneration Committee, with reference to his duties and responsibilities with the Company and the market rate for the position.

Save as disclosed herein, Mr. Sha does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. Mr. Sha has also not held any directorship in other listed companies in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Sha was interested in 1,000,000 shares and 1,680,000 share options in GCL-Poly. Apart from that, Mr. Sha has no other interest in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matters concerning Mr. Sha that need to be brought to the attention of the Shareholders nor there is other information relating to Mr. Sha that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**MR. WANG YANGUO**

Mr. Wang, aged 52, is the independent non-executive Director appointed on 9 February 2015. Mr. Wang is also a member of the Remuneration Committee and the Nomination Committee. Mr. Wang graduated from the School of Economics of Peking University with a PhD degree, Master's degree and Bachelor's degree in Economics in 1999, 1988 and 1985 respectively. Mr. Wang previously served as a teaching assistant, a lecturer and an associate professor at the School of Economics of Peking University during the period from 1988 to 1996.

Mr. Wang has extensive experience in securities and finance industries. Mr. Wang currently is the chairman of the board of Essence International Financial Holdings Limited and the member of the Listed Companies Merger and Reorganisation Vetting Committee of the China Securities Regulatory Commission ("CSRC"). Mr. Wang was the vice chairman of Essence Securities Co., Ltd. during the period from July 2013 to May 2014 and was the president from June 2006 to July 2013.

Mr. Wang was the president of Changjiang BNP Paribas Peregrine from 2005 to 2006 and was the president of Soochow Securities Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 601555) from March 2002 to July 2005.

Mr. Wang also served for CSRC from April 1996 to March 2002 as the deputy division head of Department of Dispatch, division head of Department of Fund, deputy director of Nanjing Office and deputy director of Shanghai Securities Regulatory Office.

The Company entered into a service contract with Mr. Wang for a term of three years commencing from 9 February 2015, subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the service contract, the annual emolument of Mr. Wang is HK\$250,000 which was determined by the Board based on the recommendation by the Remuneration Committee, with reference to his duties and responsibilities with the Company and the market rate for the position.

Save as disclosed herein, Mr. Wang does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. Mr. Wang has also not held any directorship in other listed companies in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Wang does not have any interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matters concerning Mr. Wang that need to be brought to the attention of the Shareholders nor there is other information relating to Mr. Wang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**MR. TANG CHENG**

Mr. Tang, aged 52, is the executive Director and the chairman of the Board appointed on 9 May 2014. Mr. Tang is a director of several subsidiaries of the Company. Mr. Tang also serves as the chairman of the Nomination Committee and a member of the Strategic Planning Committee and Risk Management Committee. Mr. Tang is currently one of the authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules.

Mr. Tang was the vice chairman of Golden Concord since April 2014 and concurrently served as the chairman of 協鑫新能源控股有限公司 (GCL New Energy Holdings Limited), a company incorporated in the PRC, since January 2014. Mr. Tang has extensive experience in the management and operation of power plants. Mr. Tang was the general manager of several large-scale power plant from July 2001 to March 2006. From August 2003 to April 2010, Mr. Tang served as an executive director and executive vice president of China Resources Power Holdings Company Limited (stock code: 836), a company listed on the main board of the Stock Exchange. Mr. Tang served as the president of Golden Concord from June 2010 to April 2014. Mr. Tang obtained a Master degree in Business Administration from China Europe International Business School in March 2002.

The Company entered into a service contract with Mr. Tang for a term of three years commencing from 9 May 2014, subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the service contract, the annual emolument of Mr. Tang is HK\$4,000,000 which was determined by the Board based on the recommendation by the Remuneration Committee with reference to his duties and responsibilities with the Company and the market rate for the position.

Save as disclosed herein, Mr. Tang does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. Mr. Tang has also not held any directorship in other listed companies in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Tang was interested in share options of the Company entitling him to subscribe for 26,000,000 Shares. Apart from that, Mr. Tang has no other interest in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matters concerning Mr. Tang that need to be brought to the attention of the Shareholders nor there is any information relating to Mr. Tang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**MS. HU XIAOYAN**

Ms. Hu, aged 43, is the executive Director appointed on 9 May 2014. Ms. Hu is a director of several subsidiaries of the Company. Ms. Hu also serves as the chairman of the Risk Management Committee and a member of the Strategic Planning Committee. Ms. Hu joined GCL-Poly in September 2007 and is currently serving as the vice president of GCL-Poly, responsible for strategic investment, operation management, asset management and risk control. Ms. Hu has extensive experience in corporate finance, internal audit, internal control, risk management, strategic investment and corporate governance. Ms. Hu obtained a Master degree in Business Administration from the China Europe International Business School in September 2008.

The Company entered into a service contract with Ms. Hu for a term of three years commencing from 9 May 2014, subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the service contract, the annual emolument of Ms. Hu is HK\$1,500,000 which was determined by the Board based on the recommendation by the Remuneration Committee with reference to her duties and responsibilities with the Company and the market rate for the position.

Save as disclosed herein, Ms. Hu does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. Ms. Hu has also not held any directorship in other listed companies in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Ms. Hu was interested in share options of the Company entitling her to subscribe for 16,000,000 Shares. Apart from that, Ms. Hu has no other interest in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matters concerning Ms. Hu that need to be brought to the attention of the Shareholders nor there is any information relating to Ms. Hu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**MS. SUN WEI**

Ms. Sun, aged 43, is the non-executive Director appointed on 9 May 2014. Ms. Sun is also a member of the Remuneration Committee, the Strategic Planning Committee and the Risk Management Committee. Ms. Sun was an executive director of GCL-Poly from October 2007 to 23 January 2015. Ms. Sun currently continues to serve GCL-Poly as the honorary chairman of the Finance and Strategy Function of GCL-Poly. Ms. Sun is now the vice chairman of Golden Concord. Ms. Sun is currently the vice director of China Hong Kong Economic Trading International Association, a non-executive director of Asia Energy Logistics Group Limited (stock code: 351), a company listed on the main board of the Stock Exchange, and a non-independent director and a member of the nomination committee of GCL System Integration Technology Co., Ltd. (formerly known as “Shanghai Chaori Solar Energy Science & Technology Co., Ltd.”), a company listed on the Shenzhen Stock Exchange (stock code: 002506). Ms. Sun has over 15 years of experience in power plant investment and management. Ms. Sun obtained a degree of Doctor of Philosophy in Business Administration in 2005.

The Company entered into a service contract with Ms. Sun for a term of three years commencing from 9 May 2014, subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the service contract, the annual emolument of Ms. Sun is HK\$500,000 which was determined by the Board based on the recommendation by the Remuneration Committee with reference to her duties and responsibilities with the Company and the market rate for the position.

Save as disclosed herein, Ms. Sun does not hold any position in the Company or any of its subsidiaries nor have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. Ms. Sun has also not held any directorship in other listed companies in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Ms. Sun was interested in share options of the Company entitling her to subscribe for 24,000,000 Shares, and also has interests in 5,723,000 shares and 4,700,000 share options in GCL-Poly. Apart from that, Ms. Sun has no other interest in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matters concerning Ms. Sun that need to be brought to the attention of the Shareholders nor there is any information relating to Ms. Sun that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

*This appendix serves as an explanatory statement required to be sent to all Shareholders as required under Rule 10.06(1)(b) of the Listing Rules in connection with the Repurchase Mandate.*

## **THE REPURCHASE MANDATE**

Resolution no. 4(ii) set out in the notice of the AGM will, if passed, give a general unconditional mandate to the Directors authorising the repurchase by the Company of up to 10% of the Shares in issue at the date of passing the resolution until the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held, or at any time when the aforementioned mandate is revoked, varied, or renewed by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

Subject to the passing of the relevant ordinary resolution as set out in resolution no. 4(ii) to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate would result in the repurchase of up to maximum of 1,387,179,304 Shares, representing not more than 10% of the Shares in issue as at the Latest Practicable Date.

## **REASONS FOR THE REPURCHASE MANDATE**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such purchases will benefit the Company and the Shareholders.

## **SOURCE OF FUNDS**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company and the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

## **EFFECT OF EXERCISING THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the nine months ended 31 December 2014) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or gearing level which, in the opinion of the Directors, is from time to time appropriate for the Company.



**DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

No core connected persons has notified the Company that he/she has a present intention to sell Shares to the Company or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

**TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers to repurchase Shares, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the public record and to the best of the knowledge and belief of the Company, Elite Time Global Limited, which is wholly-owned by GCL-Poly Energy Holdings Limited, held approximately 62.28% of the issued Share, was the substantial shareholder holding more than 10% of the issued Share. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of Elite Time Global Limited in the Company would be increased to approximately 69.21% of the issued Shares, thus giving rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any other consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the above resolution.

The Directors have no present intention to exercise the power to repurchase Share to such an extent as to result in the amount of Shares held by the public reduced to less than 25%.

**REPURCHASE MADE BY THE COMPANY**

No repurchase of the Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

## SHARE PRICES

During each of the previous 12 months and to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Highest HK\$	Lowest HK\$
<b>2014</b>		
April	0.493	0.371
May	0.425	0.363
June	0.555	0.381
July	0.528	0.430
August	0.500	0.435
September	0.785	0.448
October	1.388	0.708
November	1.410	1.130
December	1.440	0.700
<b>2015</b>		
January	1.040	0.760
February	0.920	0.710
March	1.120	0.780
April (up to the Latest Practicable Date)	1.240	0.950

*Adjustments have been made on each Share after the two share subdivisions effective on 30 June 2014 and 19 November 2014 respectively.*

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of GCL New Energy Holdings Limited (the “Company”) will be held at Emerald Room, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon on Thursday, 28 May 2015 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “Directors”) and auditor for the nine months ended 31 December 2014.
2.
  - (i) To re-elect Mr. Zhang Guoxin as a Director.
  - (ii) To re-elect Mr. Zhu Yufeng as a Director.
  - (iii) To re-elect Mr. Sha Hongqiu as a Director.
  - (iv) To re-elect Mr. Wang Yanguo as a Director.
  - (v) To re-elect Mr. Tang Cheng as a Director.
  - (vi) To re-elect Ms. Hu Xiaoyan a Director.
  - (vii) To re-elect Ms. Sun Wei as a Director.
  - (viii) To authorise the board (the “Board”) of Directors to fix the remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the Board fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

(i) “**THAT:**

- (a) subject to paragraph (c), the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional

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## NOTICE OF ANNUAL GENERAL MEETING

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entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

(ii) “**THAT:**

- (a) the exercise by the Directors during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
  - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (iii) “**THAT** conditional upon resolution no. 4(ii) above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution no. 4(ii) above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution no. 4(i) above.”

By order of the Board  
**GCL New Energy Holdings Limited**  
協鑫新能源控股有限公司  
**Cheng Man Wah**  
*Company Secretary*

Hong Kong, 22 April 2015

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## NOTICE OF ANNUAL GENERAL MEETING

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### Notes:

1. Any member entitled to attend and vote at the AGM 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 and transfer office, 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 AGM 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 AGM or any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the proxy form 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 annual 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 register of members of the Company will be closed from Wednesday, 27 May 2015 to Thursday, 28 May 2015, both days inclusive, during which period no transfer of shares will be effected and for the purpose of determining the identity of members who are entitled to attend and vote at the AGM to be held on Thursday, 28 May 2015 at 11:00 a.m.. In order to be eligible to attend and vote at the AGM, all completed share transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Tuesday, 26 May 2015.
6. Pursuant to Rule 13.39(4) of the Listing Rules, resolutions will be put to vote at the AGM by way of poll.
7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the AGM, the AGM will be postponed. Shareholders may visit the website of the Company at [www.gclnewenergy.com](http://www.gclnewenergy.com) for details of the postponement and alternative meeting arrangement.