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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)**

**ISSUE OF CONVERTIBLE BONDS  
PURSUANT TO THE GENERAL MANDATE**

**ISSUE OF CONVERTIBLE BONDS**

On 29 April 2015 (after trading hours), the Company entered into:

- (i) the Talent Subscription Agreement with Talent Legend (a direct wholly-owned subsidiary of China Orient Asset Management (International) Holding Limited), pursuant to which Talent Legend has conditionally agreed to subscribe for Convertible Bonds in the principal amount of HK\$775,100,000; and
- (ii) the Ivyrock Subscription Agreement with Ivyrock, pursuant to which Ivyrock has conditionally agreed to subscribe for Convertible Bonds in the principal amount of HK\$200,000,000.

Based on the Initial Conversion Price of HK\$1.20 per Conversion Share, 812,583,332 Conversion Shares will be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds in full, which represent (i) approximately 5.86% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 5.53% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares.

The Convertible Bonds will bear interest at the rate of 6 % per annum, and will mature on the Maturity Date falling on the third anniversary of the date of the Instrument.

The Conversion Shares will, upon their issue, rank pari passu in all aspects with Shares then in issue. The Conversion Shares will be allotted and issued pursuant to the general mandate granted to the Board by the Shareholders at the annual general meeting of the Company held on 18 August 2014.

### **USE OF PROCEEDS**

The estimated net proceeds from the issue of the Convertible Bonds of approximately HK\$948,185,000 will be applied in the general operations and project developments of and as investment funds for the Company.

Completion of each of the Talent Subscription Agreement and the Ivyrock Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein respectively. In addition, each of the Talent Subscription Agreement and the Ivyrock Subscription Agreement may be terminated in certain circumstances.

**Shareholders and potential investors are reminded that completion of the subscription is subject to the fulfillment of conditions under the Talent Subscription Agreement and Ivyrock Subscription Agreement. As the subscription of Shares may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **ISSUE OF CONVERTIBLE BONDS PURSUANT TO THE GENERAL MANDATE**

### **A. Talent Subscription Agreement**

**Date:** 29 April 2015

**Issuer:** the Company

**Subscriber:** Talent Legend. The Subscriber may direct the Company to issue on completion any of the Convertible Bonds subscribed to any entity, corporation or person which is a wholly-owned subsidiary of the Subscriber unless such entity, corporation or person is a “connected person” (as defined in the Listing Rules) of the Company and its associates.

**Subject matter:** Pursuant to the Talent Subscription Agreement, the Company has conditionally agreed to issue and Talent Legend has conditionally agreed to subscribe for Convertible Bonds in the principal amount of HKD775,100,000.

**Conditions precedent:**

Completion of the issue of Convertible Bonds to Talent Legend is conditional upon:

- (i) the Company delivering all documents required by the Talent Subscription Agreement (including evidence of the satisfaction of conditions precedent, the applicable Certificate(s), the duly executed Instrument, its board minutes, register of Bondholders and a no material adverse change certificate);
- (ii) the Listing Committee of the Stock Exchange having granted listing of and permission to deal in the Conversion Shares; and
- (iii) it has not come to the attention of the Company or Talent Legend of any material adverse change to the Company's business, financial prospects or ability to consummate the transaction under the Talent Subscription Agreement.

**Undertaking of the Company:**

The Company undertakes to Talent Legend that, without prejudice to the rights of Talent Legend or any holders of the Convertible Bonds in the Instrument or the Conditions, if, after the date of the Talent Subscription Agreement until the maturity of the Convertible Bonds, there is any issue or offer to issue of any Shares or any securities, options, warrants or other rights to subscribe for or purchase Shares by the Company or its subsidiaries, other than:

- (i) those agreed to be issued by the Company or to be issued under options granted prior to the date of the Talent Subscription Agreement;
- (ii) any issue and shares pursuant to a rights or pre-emptive issue;
- (iii) any issuance pursuant to the existing employee share option scheme of the Company; or
- (iv) any issuance by the Company of Convertible Bonds constituted by the Instrument to any person,

(each a "**Further Issue**"), the Company shall first make the offer to Talent Legend specifying the proposed terms of the Further Issue. Talent Legend shall give written notice to the Company for its acceptance or refusal of the Further Issue within 5 business days after written notice is received by Talent Legend.

If no such notice and acceptance or refusal is received by the Company within such period, Talent Legend shall be deemed to have refused such offer and shall have no further rights under the Talent Subscription Agreement in respect of such Further Issue and the Company shall thereafter be free to complete such Further Issue with such person(s) as it may determine on terms no less favourable to the Company than those offered to Talent Legend.

**Completion:** Completion shall take place on the day which is the later of (i) the day which is 15 business days after the date of receipt by the Company of the approval for listing of and permission to deal in the Conversion Shares granted by the Stock Exchange; and (ii) the day which is 3 days after fulfilment of all conditions precedent of the Talent Subscription Agreement, or such other earlier date as may be agreed between the Company and Talent Legend.

**Termination:** The Talent Subscription Agreement may be terminated upon any of the following:

- (i) Talent Legend may terminate the Talent Subscription Agreement at any time before completion if there is a material adverse change to the Company's business, financial prospects or ability to consummate the transaction under the Talent Subscription Agreement prior to completion; or
- (ii) either party may by notice to the Company terminate the Talent Subscription Agreement at any time after 29 July 2015 if any condition precedent has not been satisfied or waived.

If such notice is given, the Talent Subscription Agreement shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Talent Subscription Agreement save in respect of antecedent breach.

## **B. Ivyrock Subscription Agreement**

**Date:** 29 April 2015

**Issuer:** the Company

**Subscriber:** Ivyrock. The Subscriber may direct the Company to issue on completion any of the Convertible Bonds subscribed to as entity, corporation or person which is a wholly-owned subsidiary of the Subscriber unless such entity, corporation or person is a "connected person" (as defined in the Listing Rules) of the Company and its associates.

**Subject matter:** Pursuant to the Ivyrock Subscription Agreement, the Company has conditionally agreed to issue and Ivyrock has conditionally agreed to subscribe for Convertible Bonds in the principal amount of HK\$200,000,000.

**Conditions precedent:** Completion of the Convertible Bonds issue is conditional upon:

- (i) the Company delivering all documents required by the Ivyrock Subscription Agreement (including evidence of the satisfaction of conditions precedent, the applicable Certificate(s), the duly executed Instrument, its board minutes, register of Bondholders and a no material adverse change certificate);
- (ii) the Listing Committee of the Stock Exchange having granted listing of and permission to deal in the Conversion Shares;
- (iii) it has not come to the attention of the Company or Ivyrock of any material adverse change the Company's business, financial prospects or ability to consummate the transaction under the Ivyrock Subscription Agreement; and
- (iv) the relevant bank, custodian and securities accounts reasonably required by Ivyrock for the purpose of paying the subscription price having been opened.

**Completion:**

Completion shall take place on the day which is the later of (i) the day which is 15 business days after the receipt by the Company of the approval for listing of and permission to deal in the Conversion Shares granted by the Stock Exchange; and (ii) the day which is 3 days after fulfilment of all conditions precedent, or such other earlier date as may be agreed between the Company and Ivyrock.

Completion may be extended for a further 30 days in certain circumstances.

**Termination:**

The Ivyrock Subscription Agreement may be terminated upon any of the following:

- (i) Ivyrock may terminate the Ivyrock Subscription Agreement at any time before completion if there is a material adverse change to the Company's business, financial prospects or ability to consummate the transaction under the Ivyrock Subscription Agreement prior to completion; or
- (ii) either party may by notice to the Company terminate the Ivyrock Subscription Agreement at any time after 29 July 2015 if any condition precedent has not been satisfied or waived.

If such notice is given, the Ivyrock Subscription Agreement shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Ivyrock Subscription Agreement save in respect of antecedent breach.

As at the date of this announcement, to the best knowledge, information and belief of the Directors after making all reasonable enquiries, Talent Legend and Ivyrock and their respective ultimate beneficial owners are Independent Third Parties.

## C. Placing Agency Agreement

### (i) Date

29 April 2015

### (ii) Parties

(a) the Company as the issuer

(b) Essence International Securities (Hong Kong) Limited as the Sole Placing Agent

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Sole Placing Agent and its ultimate beneficial owners are Independent Third Parties.

### (iii) Subject matter

The Company has engaged the Sole Placing Agent to act as the sole placing agent for the placement of the Convertible Bonds to Talent Legend and Ivyrock. The Company shall pay to the Sole Placing Agent a placing commission of 2.75% of the issue price of the actual principal amount of Convertible Bonds successfully placed by the Sole Placing Agent. Pursuant to the Placing Agency Agreement, the Company has appointed, and Ivyrock has engaged, the Sole Placing Agent to act as settlement agent for the settlement of the Convertible Bonds of principal amount of HK\$200,000,000 subscribed by Ivyrock. On the completion of the Ivyrock Subscription Agreement, the Sole Placing Agent will pay to the Company all amounts received from Ivyrock (after deduction of the placing commission of the Sole Placing Agent of the aggregate issued price of the actual principal amount of the Convertible Bonds issued by the Company to Ivyrock) against delivery by the Company of executed definitive certificates representing the Convertible Bonds issued by the Company to Ivyrock.

The placing commission was determined after arm's length negotiations between the parties to the Placing Agency Agreement.

## D. Principle Terms of the Convertible Bonds

Details of the Convertible Bonds are set out as follows:

**Issuer:** Company

**Denomination:** minimum of HK\$10,000,000 each and in integral multiples of HK\$100,000 in excess thereof

**Interest Rate:** 6.0 per cent per annum

Any amounts of the Convertible Bonds which remain outstanding shall bear interest from the date of issue of such Convertible Bonds at the Interest Rate. Interest shall be payable in arrears on a semi-annual basis within 7 days after the end of each six months in each calendar year.

**Status of the Convertible Bonds:** The Convertible Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Company under the Convertible Bonds rank at least equally with all other present and future unsecured and unsubordinated obligations of the Company (excluding exceptions as may be provided by applicable legislation).

**Maturity and Cancellation:** the third anniversary of the date of the Instrument

**Conversion Price:** The price at which Shares will be issued upon conversion shall be HK\$1.20 per Share, subject to adjustments described below.

The Initial Conversion Price of HK\$1.20 represents:

- (a) a premium of approximately 13.21% over the closing price of the Shares of HK\$1.06 per Share as quoted on the Stock Exchange on 28 April 2015 (being the last Trading Day prior to the date of this announcement);
- (b) a premium of approximately 13.42% over the average closing price of the Shares of approximately HK\$1.058 per Share as quoted on the Stock Exchange for the last five consecutive Trading Days up to and including the date of this announcement; and
- (c) a premium of approximately 16.28% over the average closing price of the Shares of approximately HK\$1.032 per Share as quoted on the Stock Exchange for the last ten consecutive Trading Days up to and including the date of this announcement.

The Conversion Price was determined by the Company and each of Talent Legend and Ivyrock through arm's length negotiations having regard to the prevailing market price of the Shares prior to the date of this announcement and the business performance of the Group under the prevailing market conditions.

**Conversion:** Subject to terms and conditions of the Convertible Bonds, the then applicable Bondholders may convert the whole or part of the outstanding principal amount of their Convertible Bonds during the Conversion Period.

Assuming the conversion of Convertible Bonds in full at the Initial Conversion Price and a total principal amount of HK\$975,100,000 of Convertible Bonds in issue, the Convertible Bonds will be converted into approximately 812,583,332 Shares, representing approximately 5.86% of the Company's share capital currently in issue and approximately 5.53% of the Company's share capital in issue as enlarged by the conversion.

**Redemption and  
Cancellation**

Unless previously redeemed, converted or purchased and cancelled, the Company will redeem all the principal amount of the Convertible Bonds outstanding on the Maturity Date at 112% of the principal amount of the Convertible Bonds outstanding (the “**Final Redemption Amount**”) within 15 business days after the Maturity Date.

If the trading of the Shares of the Company are suspended for a consecutive period of more than 30 business days, each Bondholder shall, if it has given not less than 30 days’ written notice to the Company, have the right at such holder’s option, to require the Company to redeem in whole but not in part such holder’s Convertible Bonds at 112% of the principal amount outstanding of such holder’s Convertible Bonds on the date specified by the Bondholder in such notice (provided that such date is not earlier than the date falling 30 days after the date such notice is delivered to the Company). Such written notice shall be accompanied with the certificate evidencing the Convertible Bonds to be redeemed.

For the avoidance of doubt, in addition to the Final Redemption Amount, the Company shall pay all outstanding interest in respect of the principal amount of Bonds outstanding that are to be redeemed upon payment of the Final Redemption Amount in accordance with the Conditions.

**Adjustments to  
the Conversion  
Price:**

The Conversion Price of the Convertible Bonds shall from time to time be subject to adjustment upon the occurrence of certain events:

- (a) consolidation or sub-division of the Shares;
- (b) capitalisation of profits or reserves;
- (c) capital distribution;
- (d) offer of new Shares for subscription or securities by way of rights issue, or grant of options, warrants or other rights to Shareholders, to subscribe for new Shares or Securities at a price per Share which is less than 90% of the market price per Share at the relevant time;
- (e) issue wholly for cash any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new Shares and the initial consideration, or consideration upon conversion, exchange or subscription for, is less than 90% of the market price per Share at the relevant time; and
- (f) issue wholly for cash any Shares, or an issue wholly for cash any securities which by their terms of issue carry rights of conversion, exchange or subscription for Shares, which is less than 90% of the market price.



In addition:

- (1) if at any time after the date falling six months from the date of the Instrument, the 30-day Average Price falls below 80% of the applicable Conversion Price, the Conversion Price shall be adjusted to a price equal to the higher of (i) the then prevailing Conversion Price multiplied by 0.80 and (ii) the Minimum Conversion Price (the Conversion Price so adjusted being the “**First Adjusted Conversion Price**”). The First Adjusted Conversion Price shall be effective from the close of business in Hong Kong on the business day following the last dealing day within the period of the 30 consecutive dealing days in which such 30-day Average Price is ascertained; and
- (2) if at any time after the date falling three months from the date of the First Adjusted Conversion Price, the 30-day Average Price falls below 80% of the then prevailing Conversion Price, the Conversion Price shall be further adjusted to a price equal to the higher of (i) the then applicable Conversion Price multiplied by 0.80 and (ii) the Minimum Conversion Price (the Conversion Price so adjusted being the “**Further Adjusted Conversion Price**”). The Further Adjusted Conversion Price shall be effective from the close of business in Hong Kong on the business day following the last dealing day within the period of the 30 consecutive dealing days in which such 30-day Average Price is ascertained.

For these purposes “**Minimum Conversion Price**” means HK\$0.78 subject to adjustment in the same manner as the Conversion Price.

Notwithstanding that the Conversion Price may be adjusted, the Company will carry out internal monitoring prior to taking any actions that might trigger an adjustment to ensure that no corporate action that might result in any adjustment such that the general mandate will be insufficient for the issue of Conversion Shares as a result of the exercise of the conversion right attached to the Convertible Bonds will be taken.

**Events of default:** Each of the following events is an event of default under the terms and conditions of the Convertible Bonds (subject to agreed grace periods where applicable):

- (a) a default is made in the payment of interest in respect of any of the Convertible Bonds;
- (b) a default is made by the Company in the performance or observance of any covenant, condition or provision contained in the terms of the Convertible Bonds;
- (c) a resolution is passed or an order of a court of competent jurisdiction is made that the Company be wound up;
- (d) an encumbrancer takes possession or a receiver is appointed of whole or a material part of the property of the Company;
- (e) a distress, execution or seizure before judgment is levied or enforced upon or sued out against a material part of the property of the Company and not discharged within 60 days thereof;
- (f) the Company and/or its principal operating subsidiary(ies) becomes insolvent or unable to pay its debts as they become due;
- (g) proceedings shall have been initiated against the Company and/or its principal operating subsidiary(ies) under any bankruptcy, reorganisation or insolvency laws;
- (h) subject to an agreed threshold amount, any other present or future indebtedness of the Company or any subsidiary becomes due and payable prior to maturity due to actual default or is not paid;
- (i) an event occurs which has an analogous effect to any of the events referred to in (a) to (h) above;
- (j) the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Company or any subsidiary; and
- (k) the listing of the Shares is withdrawn from the Stock Exchange or the Share are delisted by the Stock Exchange.

**Modification to Instrument and Bonds:**

The Company shall be entitled to effect any modification to the Instrument, the Bonds or the Condition without the consent of the Bondholders that is, in the reasonable opinion of the Company, of a formal or minor nature or to correct a manifest or proven error. Subject to the approval by the Stock Exchange (if required), any other amendment or modification to the Instrument, the Bonds or the Conditions shall be made by agreement in writing between the Company and a Bondholder holding, or Bondholders together holding, 75% of the then outstanding principal amount of the Convertible Bonds. Any modification or amendment to the Instrument, the Convertible Bonds or the Conditions made in accordance with such provisions shall be effective and binding on all Convertible Bonds and all Bondholders.

Except as described below, each Bondholder may (subject to completion of the formalities specified in the Conditions) freely assign or transfer the Convertible Bonds held by it in whole or in part (in multiples of HK\$10,000,000 and in integral multiples of HK\$100,000 in excess thereof) to a transferee (other than a “connected person” (as defined in the Listing Rules) of the Company) by giving at least two business days’ prior notification to the Company.

Save with the consent of the Stock Exchange, none of the Convertible Bonds may be transferred to a “connected person” (as defined in the Listing Rules) of the Company.

## SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge of the Directors and the Company, assuming that no other Shares will be issued: (i) as at the date of this announcement; and (ii) immediately following the conversion of the Convertible Bonds in full at the Initial Conversion Price, the shareholding structure of the Company shall be as follows:

	Number of Shares immediately prior to the conversion of the Convertible Bonds	Shareholding percentage immediately prior to the conversion of the Convertible Bonds	Number of Shares immediately following the conversion of the Convertible Bonds	Shareholding percentage immediately following the conversion of the Convertible Bonds
<b>Substantial shareholder</b>				
Elite Time Global Limited (Note 1)	8,640,000,000	62.28%	8,640,000,000	58.84%
<b>Director</b>				
Mr. Yip Sum Yin (Note 2)	799,055,352	5.76%	799,055,352	5.44%
<b>Subscribers</b>				
Talent Legend	—	—	645,916,666	4.40%
Ivyrock	—	—	166,666,666	1.13%
<b>Public shareholders</b>	<u>4,432,737,696</u>	<u>31.96%</u>	<u>4,432,737,696</u>	<u>30.19%</u>
<b>Total</b>	<u>13,871,793,048</u>	<u>100.00%</u>	<u>14,684,376,380</u>	<u>100.00%</u>

*Note:*

1. Elite Time Global Limited is a corporation wholly-owned by GCL-Poly Energy Holdings Limited.
2. 12,000,000 Shares were owned by Mr. Yip Sum Yin in person. 760,691,400 Shares were beneficially owned by Sum Tai Holdings Limited which is wholly-owned by Aberdare Assets Limited. (“Aberdare”). Aberdare is wholly-owned by Mr. Yip How Yin, Maurice as trustee of a discretionary trust established for the benefit of Mr. Yip Sum Yin, Ms. Yu Hung Min (the spouse of Mr. Yip Sum Yin) and their family member (including Mr. Yip Wing Fung, the son of Mr. Yip Sum Yin). 26,363,952 Shares were beneficially owned by Maroc Ventures Inc., which is wholly-owned by Mr. Yip Sum Yin as trustee of a discretionary trust established for the benefit of Mr. Yip How Yin, Maurice and his family member.

## **CONVERSION OF SHARES**

The Company shall allot and issue the Conversion Shares pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 18 August 2014. Save for 291,000,000 new subscription Shares (which have been adjusted to 1,164,000,000 top-up new subscription Shares after the sub-division of shares) issued on 16 October 2014 pursuant to the general mandate, the Directors have not allotted and issued any other Shares pursuant to the general mandate. Pursuant to the bye-laws of the Company, the issue of the Convertible Bonds will not require the approval of the Shareholders.

## **APPLICATION FOR LISTING**

No listing of the Convertible Bonds will be sought on the Stock Exchange or any other stock exchanges. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

## **USE OF PROCEEDS**

The estimated gross and net proceeds of the issue of the Convertible Bonds are expected to be HK\$975,100,000 and approximately HK\$948,185,000, respectively. On this basis, the net Conversion Price is estimated to be approximately HK\$1.167. Proceeds from the issue of the Convertible Bonds will be applied in the general operations and project developments of and as investment funds for the Company.

## **REASONS FOR AND BENEFITS OF THE ISSUE OF CONVERTIBLE BONDS**

The Directors consider that the issue of the Convertible Bonds is an appropriate means for raising additional capital for the Company since the current market circumstances make it difficult to borrow funds from the financial market.

The Directors consider that the terms of the Talent Subscription Agreement and Ivyrock Subscription Agreement, which were arrived at after arm’s length negotiations between the Company and the Subscribers, are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

<b>Date of announcement</b>	<b>Event</b>	<b>Net proceeds and intended use</b>	<b>Actual use of proceeds</b>
9 May 2014	Subscription of 360,000,000 new shares and placement of 50,000,000 new shares at HK\$4.00 per share	The net proceeds of approximately HK\$1,635 million were intended to be applied to strengthen the financial position of the Company group to prepare itself for future diversification of its business into renewable energy sector and/or for future development of the Company group as and when investment opportunities arise	Approximately HK\$195 million was used for the diversification of the Company group's business into renewable energy sector and/or for future development of the Company group; and approximately HK\$1,440 million was used for the development, acquisition or investment into greenfield or existing solar farms, solar projects, solar energy assets or through other similar opportunities
16 October 2014	Top-up placement of 291,000,000 existing shares at HK\$2.55 per share and top-up subscription of 291,000,000 new shares at approximately HK\$2.53 per share	The net proceeds from the top-up subscription of approximately HK\$735 million were intended to be applied to the investment, construction and development of photovoltaic power stations and general working capital	Approximately HK\$423 million was used for the investment, construction and development of solar farms; and approximately HK\$124 million was used for the general working capital, including mainly professional fees and office expenses

Save as disclosed above, the Company and its subsidiaries have not conducted any other fund raising activities in the past twelve months immediately preceding the date of this Announcement.

## INFORMATION ON THE SUBSCRIBERS

### Talent Legend

Talent Legend, a special purpose vehicle incorporated in British Virgin Islands, is a direct wholly-owned subsidiary of China Orient Asset Management (International) Holding Limited, which in turn is an indirect wholly-owned subsidiary of COAMC. Following the approval of the State Council of China and the People's Bank of China, COAMC was established in Beijing. With a registered capital of RMB10 billion which was fully allocated by the Ministry of Finance, COAMC is a solely state-owned non-banking financial institution.

## **Ivyrock**

Ivyrock is an exempted open-ended investment company incorporated in the Cayman Islands. Ivyrock is primarily engaged in investments in companies listed on securities exchanges worldwide.

### **INFORMATION ON THE COMPANY**

The Company is a global leader of new energy focusing on development, construction and operation of solar power, energy storage, energy conservation, smart micro-grid and distributed energy. The Company is principally engaged in the development, construction, operation, maintenance, investment/financing and innovative management of photovoltaic power stations.

Shareholders and potential investors are reminded that completion of the Subscription is subject to the fulfillment of Conditions under the Talent Subscription Agreement and Ivyrock Subscription Agreement. As the subscription of Shares may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Completion of each of the Talent Subscription Agreement and the Ivyrock Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein respectively. In addition, each of the Talent Subscription Agreement and the Ivyrock Subscription Agreement may be terminated in certain circumstances.

### **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“30-day Average Price”	in respect of a Share at a particular date the average of the closing prices published in the Stock Exchange’s Daily Quotations Sheet for one Share (assuming a transaction in a board lot) for 30 consecutive trading days ending on and including the last trading date preceding such date
“Board”	the board of Directors
“Bondholders(s)”	individuals/entities registered as holders of the Convertible Bonds in the register of Bondholders
“business day(s)”	any day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Certificate”	a certificate, substantially in the form set out in the Instrument, to be issued in respect of the Convertible Bonds, together with the Conditions

“COAMC”	China Orient Asset Management Corporation (中國東方資產管理公司), a company established in the PRC
“Company”	GCL New Energy Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 451)
“Conditions”	the terms and conditions to the Convertible Bonds to be attached to the Certificate
“Conversion Period”	any time from the date which is six months after the date of issue of the Convertible Bonds to the Maturity Date
“Conversion Price”	the conversion price per Share determined in accordance with the Conditions of the Convertible Bonds subject to adjustments
“Conversion Share(s)”	the Share(s) to be issued by the Issuer upon the exercise of the conversion rights by Bondholders
“Convertible Bonds”	the convertible bonds in the principal amount of HK\$975,100,000 to be issued by the Company subject to the Conditions
“Director(s)”	director(s) of the Company
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	party who is independent of the Company and its connected persons and is not a connected person of the Company
“Initial Conversion Price”	HK\$1.20 per Share, being the initial price for conversion of the Convertible Bonds, which is subject to adjustment pursuant to the Conditions of the Convertible Bonds
“Instrument”	the instrument to be executed by the Company by way of a deed poll constituting the Convertible Bonds
“Interest Rate”	6 per cent per annum
“Ivyrock”	Ivyrock China Focus Master Fund, an exempted open-ended investment company incorporated in the Cayman Islands (an investment Bond controlled and managed by Ivy Capital Limited)
“Ivyrock Subscription Agreement”	the subscription agreement entered into between the Company and Ivyrock on 29 April 2015
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	the date falling on the third anniversary of the date of the Instrument
“Placing Agency Agreement”	the placing agreement dated 29 April 2015 entered into between the Company and the Sole Placing Agent in respect of the private placement of the Convertible Bonds

“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Securities Act”	the United States Securities Act of 1933, as amended
“Share(s)”	ordinary shares of HK\$1/240 (equivalent to HK\$0.00416) each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Sole Placing Agent”	Essence International Securities (Hong Kong) Limited a company incorporated in Hong Kong with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	each of Talent Legend and Ivyrock
“Talent Legend”	Talent Legend Holdings Ltd., a company incorporated in the British Virgin Islands with limited liability (a direct wholly-owned subsidiary of China Orient Asset Management (International) Holding Limited)
“Talent Subscription Agreement”	the subscription agreement entered into between the Company and Talent Legend on 29 April 2015
“Trading Day”	a day on which the Shares are traded on the Stock Exchange in accordance with the rules and regulations of the Stock Exchange in force from time to time
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong

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, 29 April 2015

*As at the date of this announcement, the executive Directors are Mr. Zhu Gongshan, Mr. Tang Cheng, Mr. Zhang Guoxin, Ms. Hu Xiaoyan, Mr. Sun Xingping and Mr. Yip Sum Yin; the non-executive Directors are Mr. Zhu Yufeng, Ms. Sun Wei and Mr. Sha Hongqiu; and the independent non-executive Directors are Mr. Wang Bohua, Mr. Xu Songda, Mr. Wang Yanguo, Mr. Lee Conway Kong Wai and Dr. Chen Ying.*