

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or solicitation of an offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.

This announcement is not for distribution, directly or indirectly, in or into the United States. This announcement and the information contained herein does not constitute or form part of an offer to sell securities in the United States. Securities may not be offered or sold in the United States unless registered pursuant to the Securities Act, or pursuant to an applicable exemption from such registration requirement. The securities referred to herein have not been and will not be registered under the Securities Act and no public offering of securities will be made in the United States. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.



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)

**AMENDMENT DEED IN RELATION TO THE IVYROCK
SUBSCRIPTION AGREEMENT AND ISSUE OF THE IVYROCK
CONVERTIBLE BONDS PURSUANT TO THE GENERAL MANDATE**

We refer to the announcement of GCL New Energy Holdings Limited 協鑫新能源控股有限公司 (the “**Company**”) dated 29 April 2015 in relation to, amongst other things, the proposed issue of convertible bonds to Ivyrock (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

1. AMENDMENT DEED TO THE IVYROCK SUBSCRIPTION AGREEMENT

On 14 July 2015 (after trading hours), the Company and Ivyrock entered into an amendment and restatement deed (the “**Amendment Deed**”) in relation to convertible bonds in the principal amount of HK\$200,000,000 to be issued to Ivyrock (“**Ivyrock**”).

Convertible Bonds”). The Amendment Deed shall (i) record a change to the form of the Ivyrock Convertible Bonds such that the Ivyrock Convertible Bonds shall be changed from being held in definitive certificates to being held as a Global Certificate (as defined below) which will be cleared through a common depository for Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* (together, the “**Clearing Systems**”); (ii) provide for the proposed appointment of The Bank of New York Mellon, acting through its London Branch, as the fiscal agent, principal paying agent and conversion agent and The Bank of New York Mellon (Luxembourg) S.A. as the registrar (the “**Registrar**”) and transfer agent (together, the “**Agents**”) in respect of the Ivyrock Convertible Bonds; and (iii) provide for certain amendments resulting from the change in the form of the Ivyrock Convertible Bonds and appointment of the Agents.

Pursuant to the Amendment Deed, the major amendments to the Ivyrock Subscription Agreement and the terms and conditions of the Ivyrock Convertible Bonds are summarised as follows:

- (1) **Condition precedents:** In addition to the condition precedents set out in the Announcement, completion of the Ivyrock Subscription Agreement (“**Ivyrock Completion**”) shall be conditional upon the Company procuring that:
 - (a) at or prior to the Ivyrock Completion, an agency agreement is entered into with The Bank of New York Mellon, acting through its London Branch, as the fiscal agent, principal paying agent and conversion agent and The Bank of New York Mellon (Luxembourg) S.A. as the Registrar and transfer agent in connection with the Ivyrock Convertible Bonds;
 - (b) at or prior to the Ivyrock Completion, a settlement agency agreement is entered into with The Bank of New York Mellon, acting through its London Branch, in connection with the Ivyrock Convertible Bonds; and
 - (c) two business days prior to the Ivyrock Completion, the Global Certificate representing the Ivyrock Convertible Bonds duly signed by the Company, is provided to the Registrar.
- (2) **Form:** The form of the Ivyrock Convertible Bonds has been changed from being held in definitive certificates to being held as a Global Certificate (as defined below). On the issue of the Ivyrock Convertible Bonds, a global certificate substantially in the form set out in the schedule of the bond instrument to be executed in respect of the Ivyrock Convertible Bonds (the “**Global Certificate**”) will be issued in the aggregate principal amount of the Ivyrock Convertible Bonds and the Company shall procure the Registrar to (a) authenticate the Global

Certificate, and (b) arrange for delivery of the Global Certificate to a common depository for the Clearing Systems, or their nominee. The Registrar shall make such entries of the relevant Ivyrock Convertible Bonds in the register as appropriate.

Except in limited circumstances described in the Global Certificate, owners of interest in the Ivyrock Convertible Bonds represented by the Global Certificate will not be entitled to receive physical delivery of the certificates in definitive form.

- (3) **Modification to the bond instrument and Ivyrock Convertible Bonds:** Modifications to the Ivyrock Convertible Bonds and the bond instrument may be effected by a resolution passed at a meeting of the holders of the Ivyrock Convertible Bonds (the “**Ivyrock Bondholders**”) duly convened and held by a majority consisting of not less than three-quarters of the votes cast at such meeting (the “**Extraordinary Resolution**”). Meetings of the Ivyrock Bondholders may be convened to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Ivyrock Convertible Bonds or the bond instrument.

The quorum at meetings of Ivyrock Bondholders for passing an Extraordinary Resolution will be two or more persons holding or representing over 50 per cent. in principal amounts of the Ivyrock Convertible Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Ivyrock Bondholders whatever the principal amount of the Ivyrock Convertible Bonds so held or represented unless the business of such meeting includes consideration of proposals, inter alia:

- (i) to modify the due date for any payment in respect of the Ivyrock Convertible Bonds;
- (ii) to reduce or cancel the amount of principal, interest or premium (if any) or changing the method of calculation of any such amount;
- (iii) to change the currency of payment of the Ivyrock Convertible Bonds;
- (iv) to modify the provisions concerning the quorum required at any meeting of the Ivyrock Bondholders or the majority required to pass an Extraordinary Resolution,

in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 66 per cent., or at any adjourned such meeting not less than 33 per cent. in principal amount of the Ivyrock Convertible Bonds for the time being outstanding.

An Extraordinary Resolution passed at any meeting of Ivyrock Bondholders will be binding on all Ivyrock Bondholders, whether or not they are present at the meeting. A written resolution signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Ivyrock Convertible Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

The Company shall be entitled to effect any modification to the bond instrument or the conditions of the Ivyrock Convertible Bonds without the consent of the Ivyrock Convertible Bondholders that is, in the reasonable opinion of the Company, of a formal or minor nature or to correct a manifest or proven error.

- (4) **Transfers:** Ivyrock Bondholders may freely assign or transfer the Ivyrock Bonds in whole or in part (in multiples of HK\$10,000,000 and in integral multiples of HK\$100,000 in excess thereof) of its outstanding principal amount to a transferee. Transfers of interests in the Ivyrock Convertible Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant Clearing Systems.

Save as disclosed above, other terms of the Ivyrock Subscription Agreement (as set out in the Announcement under the headings “**Ivyrock Subscription Agreement**” and “**Principle Terms of the Convertible Bonds**”) will apply to the Ivyrock Convertible Bonds, and remain unchanged. For the avoidance of doubt, the Amendment Deed does not affect the Talent Subscription Agreement or the terms of the Convertible Bonds issued to Talent Legend.

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

2. ADDITIONAL INFORMATION ON THE INITIAL CONVERSION PRICE

As disclosed in the Announcement, the price at which Shares will be issued upon conversion of the Ivyrock Convertible Bonds is HK\$1.20 per Share (the “**Ivyrock Initial Conversion Price**”)

The Ivyrock Initial Conversion Price of HK\$1.20 represents:

- (a) a premium of approximately 90.48% over the closing price of the Shares of HK\$0.630 per Share as quoted on the Stock Exchange on 13 July 2015 (being the last Trading Day prior to the date of this announcement);

- (b) a premium of approximately 114.29% over the average closing price of the Shares of approximately HK\$0.560 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 109.79% over the average closing price of the Shares of approximately HK\$0.572 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 of the Ivyrock Convertible Bonds was determined by the Company 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.

3. ADDITIONAL INFORMATION ON THE PLACING AGENCY AGREEMENT

Due to the amendments made under the Amendment Deed, Essence International Securities (Hong Kong) Limited (the "**Sole Placing Agent**") will not act for the settlement of the Ivyrock Convertible Bonds. The Sole Placing Agent will not be responsible for paying to the Company any amounts to be received from Ivyrock.

Pursuant to the Amendment Deed, it is proposed that the Company will enter into a settlement agency agreement with The Bank of New York Mellon, acting through its London Branch, in connection with the Ivyrock Convertible Bonds.

4. 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 Ivyrock Convertible Bonds in full at the Ivyrock Initial Conversion Price of HK\$1.20, the shareholding structure of the Company shall be as follows:

	Number of Shares immediately prior to the conversion of the Ivyrock Convertible Bonds	Shareholding percentage immediately prior to the conversion of the Ivyrock Convertible Bonds	Number of Shares immediately following the conversion of the Ivyrock Convertible Bonds	Shareholding percentage immediately following the conversion of the Ivyrock Convertible Bonds
Substantial shareholder Elite Time Global Limited (Note 1)	8,640,000,000	62.28%	8,640,000,000	61.54%
Director Mr. Yip Sum Yin (Note 2)	720,963,376	5.20%	720,963,376	5.14%
Subscriber Ivyrock	—	—	166,666,666	1.19%
Public shareholders	<u>4,510,829,672</u>	<u>32.52%</u>	<u>4,510,829,672</u>	<u>32.13%</u>
Total	<u>13,871,793,048</u>	<u>100.00%</u>	<u>14,038,459,714</u>	<u>100.00%</u>

Note:

- Elite Time Global Limited is a corporation wholly-owned by GCL-Poly Energy Holdings Limited.
- 12,000,000 Shares were owned by Mr. Yip Sum Yin in person. 708,663,400 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). 299,976 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.

5. CONVERSION OF SHARES

Based on the Ivyrock Initial Conversion Price of HK\$1.20 per Ivyrock Conversion Share, 166,666,666 conversion shares (“**Ivyrock Conversion Shares**”) will be allotted and issued upon the exercise of the conversion rights attaching to the Ivyrock Convertible Bonds in full, which represent (i) approximately 1.20% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 1.19% of the issued share capital of the Company as enlarged by the allotment and issue of the Ivyrock Conversion Shares. The conversion rights under the Ivyrock Convertible Bonds shall only be exercisable so long as not less than 25% of the then issued share capital of the Company as enlarged by the issue of the Shares is held by the public for purposes of the Listing Rules.

The Company shall allot and issue the conversion shares under the Ivyrock Convertible Bonds pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 28 May 2015 (“**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 Ivyrock Convertible Bonds will not require the approval of the Shareholders.

6. APPLICATION FOR LISTING

No listing of the Ivyrock 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 Ivyrock Conversion Shares.

7. REASONS AND BENEFITS OF THE AMENDMENT DEED

The Directors consider that the issue of the Ivyrock Convertible Bonds is an appropriate means for raising additional capital for the Company. The amendments made pursuant to the Amendment Deed allow for clearance of the Ivyrock Convertible Bonds through the Clearing Systems which is required by Ivyrock.

Based on the above reasons, the Directors consider that the terms of the Amendment Deed, which were arrived at after arm’s length negotiations between the Company and Ivyrock, are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

8. USE OF PROCEEDS

The estimated gross and net proceeds of the issue of the Ivyrock Convertible Bonds are expected to be HK\$200,000,000 and approximately HK\$193,982,000, respectively. On this basis, the net conversion price of the Ivyrock Convertible Bonds is estimated to be approximately HK\$1.164. Proceeds from the issue of the Ivyrock Convertible Bonds will be applied in the general operations and project developments of and as investment funds for the Company.

9. FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Date of announcement	Event	Net proceeds and intended use	Actual use of proceeds
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

Date of announcement	Event	Net proceeds and intended use	Actual use of proceeds
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\$579 million was used for the investment, construction and development of solar farms; and approximately HK\$156 million was used for the general working capital, including mainly professional fees and office expenses
29 April 2015	Issue of Convertible Bonds in the principal amount of HK\$775.1 million to Talent Legend	The net proceeds of approximately HK\$753.7 million from the issue of Convertible Bonds to Talent Legend were intended to be applied to in the general operations and project developments of and as investment funds for the Company.	Approximately HK\$225 million was used for project developments; and approximately HK\$6 million was used for general operation

Date of announcement	Event	Net proceeds and intended use	Actual use of proceeds
4 June 2015	Issue of bonds in the principal amount of RMB360 million (equivalent to approximately HK\$456 million) by Nanjing GCL New Energy Development Co., Ltd (“ Nanjing GCL New Energy ”)	The net proceeds from the issue of the bonds of approximately RMB351 million (equivalent to approximately HK\$445 million) were intended to supplement Nanjing GCL New Energy’s working capital	The proceeds remain unused

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

This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1= HK\$1.2679, being the exchange rate prevailing on 13 July 2015. The translations should not be taken as a representation that the Renminbi could actually be converted into Hong Kong dollars at that rate or at all.

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, 14 July 2015

As at the date of this announcement, the executive Directors are Mr. Zhu Gongshan, Mr. Tang Cheng, Mr. Sun Xingping, Ms. Hu Xiaoyan 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.