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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)

GRANT OF SHARE OPTIONS

On 24 July 2015, the Company has granted 473,460,000 Share Options, subject to acceptance by the Grantees, to subscribe for an aggregate of 473,460,000 Shares under the Share Option Scheme, and of which 43,000,000 Share Options were granted to the Directors of the Company.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The board (the “**Board**”) of directors (the “**Directors**”) of GCL New Energy Holdings Limited (the “**Company**”) announces that on 24 July 2015 (the “**Grant Date**”), the Company has granted to certain eligible persons (the “**Grantees**”), being the Directors, executives, certain employees and consultants of the Company and its subsidiaries, subject to acceptance by the Grantees, a total of 473,460,000 share options (the “**Share Options**”) to subscribe for 473,460,000 ordinary shares of HK\$0.00416 each (the “**Shares**”) in the share capital of the Company (upon exercise in full and subject to adjustment in accordance with the share option scheme adopted by the Company on 15 October 2014 (the “**Share Option Scheme**”) and Rule 17.03(13) of the Listing Rules) under the Share Option Scheme.

Details of the Share Options granted are as follows:

Date of grant : 24 July 2015
Exercise price : HK\$0.610 per Share

which represents not less than the highest of (i) the nominal value of HK\$0.00416 per Share; (ii) the closing price of HK\$0.580 per Share as stated in the Stock Exchange’s daily quotations sheet on the Grant Date; and (iii) the average closing price of HK\$0.602 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Grant Date

Granted number of Share Options : An aggregate of 473,460,000 Share Options in respect of 473,460,000 Shares

Validity period (i.e. exercise period) of the Share Options : Ten years from the Grant Date to 23 July 2025

Exercise period of the Share Options, Vesting and Other conditions : Subject to the conditions and restrictions set out in the Share Option Scheme and the offer letter to each Grantee, the Share Options will be vested on each Grantee, subject to the achievement of performance target and the following restrictions, as follows:

Subject to fulfillment of the performance targets from 24 July 2015 to 23 July 2016, all Share Options are exercisable commencing from 24 July 2015 to 23 July 2025.

Subject to fulfillment of the performance targets from 24 July 2016 to 23 July 2017, all Share Options are exercisable commencing from 24 July 2016 to 23 July 2025.

Subject to fulfillment of the performance targets from 24 July 2017 to 23 July 2018, all Share Options are exercisable commencing from 24 July 2017 to 23 July 2025.

Subject to fulfillment of the performance targets from 24 July 2018 to 23 July 2019, all Share Options are exercisable commencing from 24 July 2018 to 23 July 2025.

If the performance targets from 24 July 2019 onwards are achieved, all Share Options shall become exercisable from 24 July 2019 to 23 July 2025.

If the performance targets 24 July 2015 to 23 July 2025 are not achieved, all Share Options shall not become exercisable as scheduled.

Subject to the Listing Rules, the Board reserves rights to at its absolute discretion to specify appropriate performance targets and conditions for each of the individual Grantees that must be achieved before the exercise of the Share Options.

Among the 473,460,000 Share Options granted, 43,000,000 Share Options were granted to the Directors of the Company with details as follows:

Name of Grantees	Identities / Positions	Number of Share Options granted
Directors		
Mr. Tang Cheng	Executive Director and Chairman	3,000,000
Mr. Sun Xingping	Executive Director and President	16,000,000
Ms. Hu Xiaoyan	Executive Director	3,000,000
Mr. Yip Sum Yin	Executive Director	2,700,000
Mr. Zhu Yufeng	Non-executive Director and Vice Chairman	3,500,000
Ms. Sun Wei	Non-executive Director	3,000,000
Mr. Sha Hongqiu	Non-executive Director	8,000,000
Mr. Wang Bohua	Independent non-executive Director	600,000
Mr. Xu Songda	Independent non-executive Director	600,000
Mr. Lee Conway Kong Wai	Independent non-executive Director	600,000
Mr. Wang Yanguo	Independent non-executive Director	1,000,000
Dr. Chen Ying	Independent non-executive Director	1,000,000
Others	Eligible Persons	430,460,000
Total:		473,460,000

The grant of the Share Options to each of the above Grantees was approved by the independent non-executive Directors (other than the Grantee's own grant) in accordance with Rule 17.04(1) of the Listing Rules.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules).

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, 24 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.