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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)

PROPOSED ISSUE OF ZERO-COUPON CONVERTIBLE BONDS BY A SUBSIDIARY OF THE COMPANY — EXTENSION OF LONG STOP DATE

This announcement is made by GCL New Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 24 April 2015 (the “**Announcement**”) relating to, among other things, the proposed issue of the Convertible Bonds in two tranches in an aggregate principal amount of US\$100 million by the Issuer (an indirect wholly-owned subsidiary of the Company) to the Subscriber (the “**Proposed CB Issue**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

Pursuant to the Subscription Agreement, the Issuer shall allot and issue to the Subscriber the first tranche of the Convertible Bonds (the “**First Tranche CB**”) and the second tranche of the Convertible Bonds (the “**Second Tranche CB**”), subject to the fulfilment of respective conditions precedent.

Given the parties are in the process of identifying and confirming the respective Target Projects to be injected into the Issuer prior to the issue and allotment of the First Tranche CB and the Second Tranche CB, the Company was not required to comply with the relevant requirements in respect of the transactions contemplated under the Subscription Agreement until the respective Target Projects have been identified and confirmed. The transactions contemplated under the Subscription Agreement are expected to constitute a deemed disposal for the Company under Rule 14.29 of the Listing Rules.

As additional time is required for the fulfilment of the conditions precedent of the issue of the First Tranche CB including but not limited to identifying and confirming the Target Projects in respect of the First Tranche CB, the parties to the Subscription Agreement agreed to extend the long stop date of the fulfilment of the conditions precedent of the First Tranche CB from

26 October 2015 to 30 December 2015 or such other date as may be agreed by them in writing, whilst the long stop date applicable to the Second Tranche CB remains as 25 April 2016 (or such other date as may be agreed by the parties in writing).

The board (the “**Board**”) of directors of the Company confirms that save for the above extension, all other terms and conditions of the Subscription Agreement shall remain in full force and effect.

Shareholders and potential investors should note that the Proposed CB Issue is subject to fulfilment or waiver (as the case may be) of the conditions precedent under the Subscription Agreement. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the shares of the Company.

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, 26 October 2015

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan, Mr. Tang Cheng, Mr. Sun Xingping, Ms. Hu Xiaoyan and Mr. Yip Sum Yin as executive directors; Mr. Zhu Yufeng, Ms. Sun Wei, Mr. Sha Hongqiu and Mr. Yeung Man Chung, Charles as non-executive directors; and Mr. Wang Bohua, Mr. Xu Songda, Mr. Wang Yanguo, Mr. Lee Conway Kong Wai and Dr. Chen Ying as independent non-executive directors.