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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)**

## **ADJUSTMENT OF CONVERSION PRICE OF CONVERTIBLE BONDS ISSUED PURSUANT TO THE GENERAL MANDATE**

We refer to (i) 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 Talent Legend and Ivyrock (the “**Announcement**”); (ii) the Company’s announcement dated 27 May 2015 in relation to the completion of the issue of Convertible Bonds to Talent Legend; (iii) the Company’s announcement dated 14 July 2015 in relation to, amongst other things, the amendment and restatement deed dated 14 July 2015 in respect of the Convertible Bonds to be issued to Ivyrock; and (iv) the Company’s announcement dated 20 July 2015 in relation to the completion of the issue of Convertible Bonds to Ivyrock. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

Pursuant to the terms of the Convertible Bonds, the Conversion Price of the Convertible Bonds will be adjusted 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 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.

The 30-day Average Price has fallen below 80% of the applicable Conversion Price. In accordance with the terms of the Convertible Bonds issued to Talent Legend, the Conversion Price of the Convertible Bonds issued to Talent Legend will be adjusted from HK\$1.20 per Share to HK\$0.96 per Share with effect from 30 October 2015 (the “**Adjustment**”). Save for the Adjustment, the other terms of the Convertible Bonds shall remain unchanged.

As at the date of this announcement, the total outstanding principal amount of the Convertible Bonds issued to Talent Legend and Ivyrock is HK\$975,100,000. The Convertible Bonds entitle the holders to convert the Convertible Bonds into 812,583,332 Conversion Shares before the Adjustment and 974,062,499 Conversion Shares after the Adjustment. The general mandate of the Company is sufficient for the exercise of the conversion rights attached to the Convertible Bonds following the Adjustment.

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, 30 October 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, Mr. Sha Hongqiu and Mr. Yeung Man Chung, Charles; 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.*