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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)

### **CHANGES IN DIRECTORATE, CHAIRMAN/ MEMBERS OF COMMITTEES AND AUTHORISED REPRESENTATIVE**

The Board announces that, with effect from 11 December 2015, the following change in directorate, the chairman of the Nomination Committee, a member of the Strategic Planning Committee, a member of the Risk Management Committee and the Authorised Representative have taken place:

1. Mr. Tang Cheng has resigned as the Chairman, an executive Director, the chairman of the Nomination Committee, a member of the Strategic Planning Committee, a member of the Risk Management Committee and the Authorised Representative;
2. Mr. Zhu Yufeng, a non-executive Director and vice chairman of the Board, has been appointed as the Chairman, an executive Director and the chairman of the Nomination Committee; and
3. Mr. Tong Wan Sze has been appointed as an executive Director and the Authorised Representative.

The board (the “**Board**”) of directors (the “**Directors**”) of GCL New Energy Holdings Limited 協鑫新能源控股有限公司 (the “**Company**”) announces that with effect from 11 December 2015, Mr. Zhu Yufeng (“**Mr. Zhu**”) has been appointed (the “**Appointment A**”) as the chairman (the “**Chairman**”) of the Board, an executive Director and the chairman of the nomination committee (the “**Nomination Committee**”) of the Company, and Mr. Tong Wan Sze (“**Mr. Tong**”) has been appointed (the “**Appointment B**”) as an executive Director and act as an authorised representative (the “**Authorised Representative**”) of the Company for the purpose of Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and to accept service of process in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), to fill the vacancy immediately upon the resignation (the “**Resignation**”) of Mr. Tang Cheng (“**Mr. Tang**”) as the Chairman, an executive Director, the chairman of the Nomination Committee, a member of the strategic planning committee (the “**Strategic Planning Committee**”) of the Company, a member of the risk management committee (the “**Risk Management Committee**”) of the Company and the Authorised Representative with effect from 11 December 2015.

Mr. Tang's resignation is due to his desire to devote more efforts for his business commitments in Golden Concord Holdings Limited. Mr. Tang has confirmed that he has no disagreement with the Board and there is no other matter relating to the Resignation that needs to be brought to the attention of the shareholders (the "Shareholders") of the Company.

**Biographical details of Mr. Zhu are as follows:**

Mr. Zhu, aged 34, is the non-executive Director and the vice chairman of the Board appointed on 9 February 2015. Mr. Zhu also serves as a member of the remuneration committee (the "Remuneration Committee") of the Company, the Nomination Committee and the Strategic Planning Committee.

Mr. Zhu graduated from George Brown College (Business Administration Faculty) in 2005. Mr. Zhu currently is a senior executive president of Golden Concord Holdings Limited, and was also an executive president during the period from 13 May 2012 to 3 December 2014. Since 21 September 2009, Mr. Zhu became an executive director of GCL-Poly Energy Holdings Limited ("GCL-Poly Energy"), a company listed on the Main Board of the Stock Exchange with stock code: 3800, which indirectly holds 62.28% of the issued capital of the Company. Mr. Zhu was a general manager of a power enterprise. He is sophisticated in managing power plants. Mr. Zhu also has years of experience working in electricity conglomerate, specializing in the area of integration management such as human resources, administration, supply chain and enterprises informatization etc.

The Company has entered into a service contract with Mr. Zhu for a term of three years commencing from 9 February 2015, subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. The annual emolument of Mr. Zhu has been increased to HK\$3,000,000 which was determined by the Board based on the recommendation by the Remuneration Committee, with reference to the market rate for the position, the remuneration policy of the Company, his qualifications, experience, and duties and responsibilities with the Company.

As at the date hereof, Mr. Zhu was interested in share options of the Company entitling him to subscribe for 3,500,000 shares of the Company. Apart from that, Mr. Zhu has no other interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Zhu is the son of Mr. Zhu Gongshan, the executive Director and honorary chairman of the Company. Mr. Zhu and his family (including his father, Mr. Zhu Gongshan) are the beneficiaries of a discretionary trust, which is a substantial shareholder of GCL-Poly Energy, the substantial Shareholder.

**Biographical details of Mr. Tong are as follows:**

Mr. Tong, aged 47, is the chief financial officer of the Company appointed on 14 July 2015. Mr. Tong is also a member of the Risk Management Committee and a director of several subsidiaries of the Company.

Mr. Tong has over 23 years of experience in overseeing financial management, merger and acquisition, investor relations and company secretarial matters. Before joining the Company, Mr. Tong was the chief financial officer, financial controller and company secretary of several companies listed on the Main Board of the Stock Exchange and was an auditor at Deloitte Touche Tohmatsu. Mr. Tong is currently an independent non-executive director and the chairman of the audit committee of Pan Asia Mining Limited (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8173). Mr. Tong is a Fellow of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Tong has obtained a Master degree in Business Administration from the University of Strathclyde in the United Kingdom. Mr. Tong is responsible for the financial control, corporate finance, investment, investor relations, tax and risk management of the Company and its subsidiaries.

The Company entered into a service contract with Mr. Tong for a term of three years commencing from 11 December 2015, subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service contract, the annual emolument of Mr. Tong is HK\$2,500,000 which was determined by the Board based on the recommendation by the Remuneration Committee, with reference to the market rate for the position, the remuneration policy of the Company, his qualifications, experience, and duties and responsibilities with the Company.

As at the date hereof, Mr. Tong was interested in share options of the Company entitling him to subscribe for 8,000,000 shares of the Company. Apart from that, Mr. Tong has no other interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement and as at the date hereof, Mr. Zhu and Mr. Tong do not (i) hold any position in the Company or any of its subsidiaries nor has any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) has any interests in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong.

Save as disclosed herein, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matters with respect to the Appointment A and the Appointment B that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as of the date of this announcement.

Since the completion of the share subscription by GCL-Poly Energy (please refer to the announcement of the Company dated 9 May 2014), the Company's business expansion and growth has primarily been through self-development, joint development and acquisition of completed projects. The Board would like to take this opportunity to express its sincere gratitude to Mr. Tang for his valuable contributions towards the growth and development of the Company's business during his tenure of service, and to extend its welcome to the appointment of Mr. Zhu, the new chairman of the Board, and Mr. Tong, the new executive Director.

By order of the Board  
**GCL New Energy Holdings Limited**  
協鑫新能源控股有限公司  
**Zhu Yufeng**  
Chairman

Hong Kong, 11 December 2015

*As at the date of this announcement, the executive Directors are Mr. Zhu Gongshan, Mr. Zhu Yufeng, Mr. Sun Xingping, Ms. Hu Xiaoyan, Mr. Tong Wan Sze and Mr. Yip Sum Yin; the non-executive Directors are 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.*