
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect about this Prospectus or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in GCL New Energy Holdings Limited (the “Company”), you should at once hand this Prospectus and the accompanying Provisional Allotment Letter (as defined herein) and the Excess Application Form (as defined herein) to the purchaser or transferee, or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Dealings in the Shares of the Company and the Rights Shares in their nil-paid form and fully-paid form may be settled through CCASS and you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

A copy of each of the Prospectus Documents, together with copies of the documents specified in the paragraph headed “Documents delivered to the Registrar of Companies” in Appendix IV to this Prospectus, has been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Securities and Futures Commission in Hong Kong take no responsibility for the contents of any of these documents.

Shareholders with registered addresses in any of the Specified Territories (as defined herein) and Beneficial Owners (as defined herein) who are resident in any of the Specified Territories are referred to the important information set out in the sections headed “Non-Qualifying Shareholders” and “Limited categories of persons in the Specified Territories who may be able to take up their Nil Paid Rights and subscribe for the Rights Shares under the Rights Issue”.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, 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 Prospectus.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, (the “U.S. Securities Act”) or the laws of any state in the United States, and may not be offered or sold within the United States, absent registration or an exemption from the registration requirements of the U.S. Securities Act and applicable state laws. There is no intention to register any portion of the rights issue or any securities described herein in the United States or to conduct a public offering of securities in the United States.

Distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession this Prospectus comes should inform themselves of and observe any such restrictions. This Prospectus is not for release, publication or distribution, directly or indirectly, in or into the United States. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the Rights Shares in their nil-paid or fully-paid form or to take up any entitlements to the Rights Shares in their nil-paid or fully-paid form in any jurisdiction in which such an offer or solicitation is unlawful. This Prospectus will not be registered or filed under any applicable securities or equivalent legislation of any other jurisdictions other than Hong Kong. Subject to certain exceptions, no action has been taken to permit the offering of the Rights Shares, or the distribution of the Prospectus Documents in any territory or jurisdiction outside Hong Kong.



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)

RIGHTS ISSUE OF 5,201,922,393 RIGHTS SHARES AT HK\$0.45 PER RIGHTS SHARE ON THE BASIS OF THREE RIGHTS SHARES FOR EVERY EIGHT SHARES HELD ON THE RECORD DATE

Underwriter to the Rights Issue



The latest time for acceptance of, and payment for, the Rights Shares is 4:00 p.m. on Wednesday, 27 January 2016. The procedure for acceptance and payment or transfer of the Rights Shares is set out in the section headed “Letter from the Board – Procedures for Acceptance or Transfer” of this Prospectus.

It should be noted that the Underwriting Agreement contains provisions granting Haitong the right, in its absolute discretion, to terminate its obligations thereunder with immediate effect by written notice at any time at or prior to the Latest Time for Termination on the occurrence of certain events including force majeure events. These events are set out in the section headed “Termination of the Underwriting Agreement” on pages 9 to 11 of this Prospectus.

If Haitong exercises such right, the Rights Issue will not become unconditional and the Rights Issue will not proceed. Upon the giving of written notice of termination, all the obligations of Haitong and the Company under the Underwriting Agreement shall cease and no party will have any claim against any other for costs, damages, compensation or otherwise (other than for antecedent breaches) provided that the Company shall remain liable to pay Haitong’s reasonable costs, fees and expenses in accordance with the Underwriting Agreement.

The Shares have been dealt in on an ex-rights basis from Tuesday, 29 December 2015. Dealings in the Nil Paid Rights are expected to take place from 9:00 a.m. on Friday, 8 January 2016 to 4:00 p.m. on Friday, 22 January 2016 (both days inclusive). The Rights Issue is conditional upon, among other things, (i) the Underwriting Agreement becoming unconditional and not being terminated and (ii) the GCL-Poly Rights Issue having become unconditional. If the Rights Issue does not become unconditional, the Rights Issue will not proceed. Any dealings in the Shares or Nil Paid Rights during the period from the date hereof to the date on which all the conditions to which the Rights Issue is subject are fulfilled, which is currently expected to be 4:00 p.m., Monday, 1 February 2016, will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Any Shareholder or other person contemplating selling or purchasing Shares or Nil Paid Rights during such periods and who are in any doubt about their position are recommended to consult their professional advisers.

6 January 2016

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The Rights Issue is conditional upon, among other things, (i) the Underwriting Agreement becoming unconditional and not being terminated and (ii) the GCL-Poly Rights Issue having become unconditional. If the Rights Issue does not become unconditional, the Rights Issue will not proceed. It should also be noted that the Shares have been dealt in on an ex-rights basis from Tuesday, 29 December 2015 and that the Rights Shares are expected to be dealt in their nil-paid form from 9:00 a.m. on Friday, 8 January 2016 to 4:00 p.m. on Friday, 22 January 2016 (both days inclusive). Such dealings will take place when the conditions of the Rights Issue remain unfulfilled. Any person dealing in the securities of the Company up to the date on which such conditions are fulfilled or waived and any person dealing in the Nil Paid Rights from 9:00 a.m. on Friday, 8 January 2016 to 4:00 p.m. on Friday, 22 January 2016 (being the first and last day of dealings in the Nil Paid Rights respectively) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed and should exercise caution. Any person dealing or contemplating any dealing in the securities of the Company and/or the Nil Paid Rights during this period who is in any doubt about his or her position is recommended to consult his or her own professional adviser.

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE RIGHTS ISSUE DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO SHAREHOLDERS, BENEFICIAL OWNERS OR INVESTORS IN THE SPECIFIED TERRITORIES. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the Nil Paid Rights or Rights Shares or to take up any entitlements to the Nil Paid Rights or Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. None of the Nil Paid Rights, the Rights Shares, this Prospectus, the Provisional Allotment Letter and the Excess Application Form will be registered under the securities laws of any of the Specified Territories and none of the Nil Paid Rights, the Rights Shares, this Prospectus, the Provisional Allotment Letter and the Excess Application Form will qualify for distribution under any of the relevant securities laws of any of the Specified Territories (other than pursuant to any applicable exceptions as agreed by the Company). Accordingly, the Nil Paid Rights and the Rights Shares may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any of the Specified Territories absent registration or qualification under the respective securities laws of such Specified Territories, or exemption from the registration or qualification requirement under applicable rules of such Specified Territories.

Shareholders with registered addresses in any of the Specified Territories and Beneficial Owners who are residents in any of the Specified Territories are referred to the paragraphs of this Prospectus headed “Non-Qualifying Shareholders” and “Limited categories of persons in the Specified Territories who may be able to take up their Nil Paid Rights and subscribe for the Rights Shares under the Rights Issue” under the section headed “Letter from the Board”.

Each person acquiring the Nil Paid Rights and/or Rights Shares under the Rights Issue will be required to confirm, or be deemed by his/her/its acquisition of the Nil Paid Rights and/or Rights Shares to confirm, that he/she/it is aware of the restrictions on offers and sales of Nil Paid Rights and/or Rights Shares as described in this Prospectus.

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NOTICE TO INVESTORS IN AUSTRALIA

This Prospectus is not a disclosure document under Chapter 6D of the Corporations Act 2001 (Cth) (the “Australian Corporations Act”) and has not been and will not be lodged with the Australian Securities and Investments Commission as a disclosure document for the purposes of Chapter 6D of the Australian Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act.

This Prospectus does not constitute an offer, invitation, or recommendation in Australia to Australian retail investors to subscribe for or purchase any Nil Paid Rights and/or the Rights Shares and neither this Prospectus nor anything contained in it shall form the basis of any such contract or commitment. The Nil Paid Rights and/or the Rights Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Nil Paid Rights and/or the Rights Shares may be issued, and no draft or definitive offering circular, advertisement or other offering materials relating to any of the Nil Paid Rights and/or the Rights Shares may be distributed in Australia except where disclosure to investors is not required under Chapter 6D of the Australian Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations.

As any offer of the Nil Paid Rights and/or the Rights Shares under this Prospectus will be made without disclosure in Australia under Chapter 6D of the Australian Corporations Act, the offer of the Nil Paid Rights and/or Rights Shares for resale in Australia within 12 months may, under section 707 of the Australian Corporations Act, require disclosure to investors under Chapter 6D if none of the exemptions in section 708 apply to that resale. Accordingly, any person who acquires the Nil Paid Rights and/or the Rights Shares pursuant to this Prospectus should not, within 12 months of acquisition of the Nil Paid Rights and/or the Rights Shares, offer, transfer, assign or otherwise alienate those Nil Paid Rights and/or the Rights Shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D of the Australian Corporations Act or unless a compliant disclosure document is prepared and lodged with the Australian Securities and Investments Commission.

We are not licensed to provide financial product advice in relation to the Nil Paid Rights and/or the Rights Shares. There is no cooling-off regime that applies in respect of your acquisition of the Nil Paid Rights and/or the Rights Shares. This Prospectus is intended to provide general information only and has been prepared without taking into account any particular person’s objectives, financial situation or needs. Investors should, before acting on this information, consider the appropriateness of this information having regard to their personal objectives, financial situation or needs. Investors should review and consider the contents of this Prospectus and obtain financial advice specific to their situation before making any decision to make an application for the Nil Paid Rights and/or the Rights Shares.

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NOTICE TO INVESTORS IN MACAU

The Nil Paid Rights and/or the fully-paid Rights Shares may not be promoted, distributed, sold, delivered or offered in Macau to any Macau residents or entities except under the terms of and in compliance with the Macau Financial System Act and any other laws in Macau that may apply to the promotion, distribution, sale, delivery or offer of the Nil Paid Rights and/or the fully-paid Rights Shares in Macau. The Nil Paid Rights and/or the fully-paid Rights Shares are not registered or otherwise authorised for public offer under the Financial System Act of Macau, thus may not be promoted, distributed, sold, delivered or offered in Macau, unless such actions are made by credit or other financial institutions duly licensed in Macau and upon their communication to the Macau Monetary Authority.

NOTICE TO INVESTORS IN THE U.S.

This Prospectus may not be circulated, distributed, forwarded, delivered or redistributed, electronically or otherwise, to persons within the United States. The Prospectus Documents do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Rights Shares in both nil-paid and fully-paid forms have not been and will not be registered under the U.S. Securities Act or under any securities laws of any state or other jurisdictions of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable laws.

The Rights Shares in both nil-paid and fully-paid forms and the Prospectus Documents have not been approved or disapproved by the U.S. Securities and Exchange Commission, any securities commission of any state in the United States or any U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Shares in either nil-paid or fully-paid forms, the Prospectus Documents or the accuracy or adequacy of this Prospectus or any of the other Prospectus Documents. There will be no public offer of these Rights Shares in either nil-paid or fully-paid forms in the United States.

The Rights Shares are being offered in reliance on Regulation S under the U.S. Securities Act. Each purchaser or subscriber of the Rights Shares being offered and sold outside the U.S. will be deemed to have represented and agreed, among other things, that the purchaser or subscriber is acquiring the Rights Shares in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act.

Each purchaser of Nil Paid Rights or subscriber of Rights Shares will be deemed (by accepting delivery of this Prospectus) to have agreed and given each of the following representations and warranties to the Company and Haitong and to any person acting on their behalf, unless in their sole discretion the Company and Haitong waive such requirement expressly in writing:

- he/she/it was a Shareholder as at 5:00 p.m. on the Record Date, or he/she/it lawfully acquired or may lawfully acquire the Nil Paid Rights, directly or indirectly, from such a person;

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- he/she/it may lawfully be offered, take up, obtain, subscribe for and receive the Nil Paid Rights and/or the Rights Shares in the jurisdiction in which he/she/it resides or is currently located;
- he/she/it is not resident or located in, or a citizen of, the U.S.;
- he/she/it is not accepting an offer to acquire or take up the Nil Paid Rights or Rights Shares on a non-discretionary basis for a person who is resident or located in, or a citizen of, the U.S. at the time the instruction to accept was given;
- he/she/it is not taking up for the account of any person who is located in the U.S., unless (a) the instruction to purchase or take up the Nil Paid Rights or to subscribe for or accept Rights Shares was received from a person outside the U.S. and (b) the person giving such instruction has confirmed that it (1) has the authority to give such instruction and (2) either (A) has investment discretion over such account or (B) is an investment manager or investment company that is acquiring the Nil Paid Rights and/or the Rights Shares in an “offshore transaction” within the meaning of Regulation S;
- he/she/it is acquiring the Nil Paid Rights and/or the Rights Shares in an “offshore transaction” as defined in Regulation S;
- he/she/it has not been offered the Rights Shares by means of any “directed selling efforts” as defined in Regulation S;
- he/she/it is not acquiring the Nil Paid Rights or Rights Shares with a view to the offer, sale, allotment, take up, exercise, resale, renouncement, pledge, transfer, delivery or distribution, directly or indirectly, of such Nil Paid Rights or Rights Shares into the U.S.; and
- he/she/it understands that neither the Nil Paid Rights nor the Rights Shares have been or will be registered under the U.S. Securities Act or with any securities regulatory authority of any state, territory, or possession of the U.S. and the Nil Paid Rights and Rights Shares are being distributed and offered only outside the U.S. in reliance on Regulation S. Consequently he/she/it understands the Nil Paid Rights or Rights Shares may not be offered, sold, allotted, taken up, exercised, resold, renounced, pledged, delivered, distributed or otherwise transferred in or into the U.S., except in reliance on an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties above.

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FORWARD-LOOKING STATEMENTS

All statements in this Prospectus other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements may be identified by the use of words such as “might”, “may”, “could”, “would”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue”, “illustration”, “projection” or similar expressions and the negative thereof. Forward-looking statements in this Prospectus include, without limitation, statements in respect of the Group’s business strategies, product offerings, market position, competition, financial prospects, performance, liquidity and capital resources, as well as statements regarding trends in the relevant industries and markets in which the Group operates, technological advances, financial and economic developments, legal and regulatory changes and their interpretation and enforcement.

The forward-looking statements in this Prospectus are based on management’s present expectations about future events. Management’s present expectations reflect numerous assumptions regarding the Group’s strategy, operations, industry, developments in the credit and other financial markets and trading environment. By their nature, they are subject to known and unknown risks and uncertainties, which could cause actual results and future events to differ materially from those implied or expressed by forward-looking statements. Should one or more of these risks or uncertainties materialise, or should any assumptions underlying forward-looking statements prove to be incorrect, the Group’s actual results could differ materially from those expressed or implied by forward-looking statements. Additional risks not known to the Group or that the Group does not currently consider material could also cause the events and trends discussed in this Prospectus not to occur, and the estimates, illustrations and projections of financial performance not to be realised.

Prospective investors are cautioned that forward-looking statements speak only as at the date of publication of this Prospectus. Except as required by applicable law, the Group does not undertake, and expressly disclaims, any duty to revise any forward-looking statement in this Prospectus, be it as a result of new information, future events or otherwise.

DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following expressions have the following meanings:

“Acceptance Date”	Wednesday, 27 January 2016, or such later date as Haitong may agree in writing with the Company as the last date for acceptance of, and payment for, the Rights Shares
“Announcement”	the announcement of the Company jointly issued with GCL-Poly dated 15 December 2015 relating to, inter alia, the Rights Issue
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Beneficial Owner(s)”	any beneficial owner(s) of Shares whose Shares are registered in the name of a Registered Owner
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday and Sunday) on which licensed banks are open for normal banking business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Clearing Participant”	means a person admitted by HKSCC to participate in CCASS as a direct clearing participant or general clearing participant
“CCASS Custodian Participant”	means a person admitted by HKSCC to participate in CCASS as a custodian participant
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant”	a CCASS Clearing Participant or a CCASS Custodian Participant or a CCASS Investor Participant
“Closing Date”	the date falling on the third Business Day after the Acceptance Date or such later date as the Company and Haitong may agree in writing

DEFINITIONS

“Companies Ordinance”	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), as amended from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), as amended from time to time
“Company” or “we”/“us”	GCL New Energy Holdings Limited 協鑫新能源控股有限公司, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange, with stock code 451
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Convertible Bonds”	the outstanding convertible bonds in the aggregate principal amount of HK\$775,100,000 issued to Talent Legend Holdings Ltd. due on 27 May 2018; the convertible bonds entitle the holder(s) thereof to convert into Shares
“Director(s)”	the director(s) of the Company from time to time
“EAF(s)” or “Excess Application Form(s)”	the excess application form(s) to be issued to the Qualifying Shareholders in respect of applications for excess Rights Shares in connection with the Rights Issue
“GCL-Poly”	GCL-Poly Energy Holdings Limited (保利協鑫能源控股有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 3800. As at the Latest Practicable Date, GCL-Poly is indirectly interested in, through the Registered Committed Shareholder, a wholly-owned subsidiary of GCL-Poly, approximately 62.28% of the issued share capital of the Company
“GCL-Poly Rights Issue”	the proposed offer by way of rights of ordinary shares in the share capital of GCL-Poly to qualifying shareholders of GCL-Poly on the terms set out in the Announcement, and in the prospectus, provisional allotment letter(s) and the excess application form(s) to be issued by GCL-Poly in connection with such rights issue

DEFINITIONS

“GCL-Poly Underwriting Agreement”	the underwriting agreement dated 15 December 2015 entered into between GCL-Poly, Highexcel Investments Limited, Get Famous Investments Limited, Happy Genius Holdings Limited and Haitong in relation to the underwriting of the rights shares and certain other arrangements in respect of the GCL-Poly Rights Issue
“Group”	the Company and its subsidiaries
“Haitong” or “Underwriter”	Haitong International Securities Company Limited, a licensed corporation under the SFO to conduct Type 1 (Dealing in securities), Type 3 (Leveraged foreign exchange trading) and Type 4 (Advising on securities) regulated activities under the SFO
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Intermediary”	in relation to a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the Beneficial Owner’s broker, custodian, nominee or other relevant person who is a CCASS Participant or who has deposited the Beneficial Owner’s Shares with CCASS Participant
“Irrevocable Undertaking”	the irrevocable undertaking given, as part of the Underwriting Agreement, by the Registered Committed Shareholder in favour of the Company and Haitong to subscribe for 3,240,000,000 Rights Shares provisionally allotted in respect of 8,640,000,000 Shares held by the Registered Committed Shareholder
“Ivyrock”	Ivyrock China Focus Master Fund, an exempted open-ended investment company incorporated in the Cayman Islands (an investment bond controlled and managed by Ivy Capital Limited)
“Last Trading Day”	Friday, 11 December 2015, being the last full trading day for the Shares before the release of the Announcement

DEFINITIONS

“Latest Practicable Date”	Thursday, 31 December 2015, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information contained herein
“Latest Time for Termination”	4:00 p.m. on the Closing Date
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange from time to time
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Nil Paid Rights”	rights to subscribe for Rights Shares (in the form of Rights Shares in nil-paid form) before the Subscription Price is paid
“Non-Qualifying Shareholder(s)”	(i) those Overseas Shareholder(s); and (ii) those Shareholders and Beneficial Owners who are known by the Company to be residents of places outside of Hong Kong in respect of whom the Directors, based on relevant enquiries made by the Directors, consider it necessary or expedient not to offer the Rights Shares on account either of the legal restrictions under the laws of the relevant place in which the Shareholder or Beneficial Owner (as the case may be) is located or the requirements of the relevant regulatory body or stock exchange in that place, as more fully described under “Non-Qualifying Shareholders” under the section headed “Letter from the Board” of this Prospectus
“Overseas Shareholder(s)”	the Shareholder(s) whose name(s) appeared on the register of members of the Company at 5:00 p.m. on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong
“PAL(s)” or “Provisional Allotment Letter(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in respect of their assured entitlements in connection with the Rights Issue
“PRC”	the People’s Republic of China, which for the purpose of this Prospectus excludes Hong Kong, Macau and Taiwan

DEFINITIONS

“Prospectus”	this prospectus to be issued in connection with the Rights Issue
“Prospectus Date”	the date of this Prospectus
“Prospectus Documents”	this Prospectus, the PAL and the EAF
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appeared on the register of members of the Company at 5:00 p.m. on the Record Date
“Record Date”	Tuesday, 5 January 2016, the date by reference to which entitlements to participate in the Rights Issue was determined
“Registered Committed Shareholder”	Elite Time Global Limited, a company incorporated in British Virgin Islands with limited liability which, as at the Latest Practicable Date, held 8,640,000,000 Shares representing approximately 62.28% of the issued share capital of the Company
“Registered Owner”	in respect of a Beneficial Owner, means a nominee, trustee, depository or any other authorised custodian or third party which is the registered holder in the register of members of the Company of the Shares in which the Beneficial Owner is beneficially interested
“Registrar”	the Company’s branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Regulation S”	Regulation S under the U.S. Securities Act
“Rights Issue”	the proposed issue by the Company of the Rights Shares on the basis of three Rights Shares for every eight existing Shares held on the Record Date, on a pro rata basis, payable in full on acceptance and subject to the terms set out in the Prospectus Documents

DEFINITIONS

“Rights Share(s)”	the new Share(s) proposed to be allotted and issued under the Rights Issue
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary shares of one-two-hundred-fortieth (1/240) of a Hong Kong dollar each (equivalent to HK\$0.00416) in the share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 15 October 2014
“Share Options”	the outstanding share option(s) granted by the Company pursuant to the Share Option Scheme
“Shareholder(s)”	holder(s) of the Company’s Shares
“Specified Territories”	Australia and Macau (and any one of them, a “Specified Territory”)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.45 per Rights Share pursuant to the Rights Issue
“subsidiary”	has the meaning ascribed to it under the Companies Ordinance
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Underwriting Agreement”	the underwriting agreement dated 15 December 2015 entered into between the Company, the Registered Committed Shareholder and Haitong in relation to, among others, the underwriting of the Rights Shares and certain other arrangements in respect of the Rights Issue

DEFINITIONS

“Underwritten Rights Shares”	1,961,922,393 Rights Shares, being the total number of Rights Shares of 5,201,922,393 Shares, less the 3,240,000,000 Rights Shares which the Registered Committed Shareholder has undertaken to subscribe for pursuant to the Irrevocable Undertaking
“U.S.” or “United States”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“US\$”	United States Dollar, the lawful currency of the United States of America
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended
“%”	per cent.

In this Prospectus, unless the context otherwise requires, any reference to the singular includes the plural and vice versa and any reference to a gender includes a reference to the other gender and the neuter.

SUMMARY OF THE RIGHTS ISSUE

The following information is derived from, and should be read in conjunction with, the full text of this Prospectus:

Number of Rights Shares to be issued:	5,201,922,393 Rights Shares
Amount to be raised:	Approximately HK\$2,340.9 million, before expenses, by way of the Rights Issue
Subscription Price:	HK\$0.45 per Rights Share
Latest time for payment and acceptance:	4:00 p.m. on Wednesday, 27 January 2016 (or such other date as Haitong may agree in writing with the Company as the last date for acceptance of, and payment for, the Rights Shares)
Basis of Rights Issue:	Three Rights Shares for every eight existing Shares held at 5:00 p.m. on the Record Date, on a pro rata basis
Excess applications:	Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotments

TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriting Agreement contains provisions granting Haitong the right, which may be exercised by Haitong at any time prior to the Latest Time for Termination, to terminate the obligations of Haitong if any of the following occurs:

- (i) any material breach of any of the warranties or the undertakings given by the Company comes to the knowledge of Haitong, or there has been a material breach on the part of the Company of any other provision of the Underwriting Agreement; or
- (ii) any event occurs or matter arises, which, if it had occurred before the date of the Underwriting Agreement or before any of the times on which the warranties given by the Company are deemed to be given would have rendered any of those warranties untrue, incorrect or misleading in any material respect; or
- (iii) any statement contained in this Prospectus has become or been discovered to be untrue, incorrect, incomplete or misleading in any material respect, or matters have arisen or have been discovered which would, if this Prospectus was to be issued at the time, constitute a material omission therefrom; or
- (iv) there is any material adverse change or prospective material adverse change in the condition, results of operations, management, business, stockholders' equity or in the financial or trading position of any member of the Group which, in the reasonable opinion of Haitong, is or may be materially adverse in the context of the Rights Issue; or
- (v) permission to deal in and listing of all the Rights Shares (in their nil-paid and fully-paid forms) has been withdrawn by the Stock Exchange; or
- (vi) the GCL-Poly Underwriting Agreement is terminated or becomes incapable of becoming unconditional in accordance with its terms; or
- (vii) any expert, who has given advice which is contained in this Prospectus, has withdrawn its respective consent to the issue of this Prospectus with the inclusion of its reports, letters, opinions or advices and references to its name included in the form and context in which it respectively appears prior to the issue of this Prospectus; or
- (viii) the Company withdraws this Prospectus (and/or any other documents issued or used in connection with the Rights Issue) or the Rights Issue; or
- (ix) there has occurred, happened, come into effect or become public knowledge any event, series of events or circumstances concerning or relating to (whether or not foreseeable):
 - (A) any change (whether or not permanent) in local, national or international financial, political, military, industrial, economic, legal, fiscal, regulatory or securities market matters or conditions or currency exchange rates or exchange controls in or affecting the PRC, Hong Kong or the United States; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (B) any event of force majeure (including, without limitation, economic sanctions, strike or lock-out (whether or not covered by insurance), riot, fire, explosion, flooding, earthquake, civil commotion, act or declaration of war, outbreak or escalation of hostilities (whether or not war is or has been declared), act of terrorism (whether or not responsibility has been claimed), act of God, pandemic, epidemic, outbreak of infectious disease, declaration of a state of emergency or calamity or crisis, in or affecting the PRC, Hong Kong or the United States; or
- (C) the declaration of a banking moratorium by the PRC, Hong Kong or United States authorities occurring due to exceptional financial circumstances or otherwise; or
- (D) any moratorium, suspension or restriction on trading in shares or securities generally, or the establishment of minimum prices, on the Stock Exchange or any major disruption of any securities settlement or clearing services in Hong Kong; or
- (E) any suspension of dealings in the Shares (other than pending publication of announcements in respect of the Rights Issue or where such suspension is temporary or routine in nature for not more than two trading days); or
- (F) any new law or regulation or any change, or any development involving a prospective change, in existing laws or regulations in Hong Kong or any other place in which any member of the Group conducts or carries on business; or
- (G) any change or development occurs involving a prospective change in taxation in Hong Kong, the PRC or any other jurisdiction(s) to which any member of the Group is subject or the implementation of any exchange controls; or
- (H) any litigation or claim of material importance to the business, financial or operations of the Group being threatened or instituted against any member of the Group; or
- (I) the imposition of economic sanctions, in whatever form, directly or indirectly, in Hong Kong, the PRC or any other jurisdiction(s) relevant to the Company and its subsidiary; or
- (J) any governmental or regulatory commission, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-government regulatory authority or any court, tribunal or arbitrator, whether national, central, federal, provincial, state, regional, municipal in any relevant jurisdiction commencing any investigation or formally announcing to investigate or take other legal action, against the Group or any of the Directors in respect of any matter related to the Group's business, which investigation has or would have material adverse effect on the traded price of the Shares or the Group (taken as a whole); or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (K) order or petition for the winding up of any members of the Group or any composition or arrangement made by any members of the Group with its creditors or a scheme of arrangement entered into by any members of the Group or any resolution for the winding up of any members of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any members of the Group or anything analogous thereto occurring in respect of any members of the Group,

the effect of which events or circumstances referred to in (ix) above, individually or in the aggregate (in the reasonable opinion of Haitong): (1) is or will likely be materially adverse to the Group (taken as a whole), or materially and prejudicially affects or would materially and prejudicially affect, the Group (taken as a whole) or the Rights Issue; or (2) makes or will likely make it inadvisable or inexpedient to proceed with the Rights Issue; or (3) will make or is likely to make the Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Rights Issue or pursuant to the underwriting thereof.

If Haitong exercises such right and a notice to terminate the Underwriting Agreement is given to the Company by Haitong prior to the Latest Time for Termination, the obligations of all parties under the Underwriting Agreement shall terminate and the Rights Issue will not proceed.

WARNING OF THE RISKS OF DEALING IN SHARES AND RIGHTS SHARES

The Shares have been dealt in on an ex-rights basis from Tuesday, 29 December 2015. Dealings in the Nil Paid Rights are expected to take place from 9:00 a.m. on Friday, 8 January 2016 to 4:00 p.m. on Friday, 22 January 2016 (both days inclusive). The Rights Issue is conditional upon, among other things, the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. If the conditions of the Rights Issue are not fulfilled or waived, the Rights Issue will not proceed.

Any Shareholder or other person contemplating selling or purchasing Shares and/or Nil Paid Rights are advised to exercise caution when dealing in the Shares and/or Rights Shares. Any person who is in any doubt about his/her/its position is recommended to consult his/her/its own professional adviser. Any Shareholder or other person dealing in Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which Haitong's right to terminate the Underwriting Agreement ceases) and any person dealing in the Nil Paid Rights during the period from 9:00 a.m. on Friday, 8 January 2016 to 4:00 p.m. on Friday, 22 January 2016 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

EXPECTED TIMETABLE

Record Date.5:00 p.m., Tuesday, 5 January 2016
Despatch of the Prospectus Documents	Wednesday, 6 January 2016
Dealings in Nil Paid Rights commence.9:00 a.m., Friday, 8 January 2016
Latest time for splitting of Nil Paid Rights4:30 p.m., Tuesday, 19 January 2016
Dealings in Nil Paid Rights close.4:00 p.m., Friday, 22 January 2016
Latest time for payment for and acceptances of Rights Shares and the application and payment for excess Rights Shares4:00 p.m., Wednesday, 27 January 2016
Rights Issue expected to become unconditional after4:00 p.m., Monday, 1 February 2016
Announcement of results of acceptances of and excess applications for the Rights Issue	Tuesday, 2 February 2016
Despatch of refund cheques for wholly and partially unsuccessful excess applications on or before	Wednesday, 3 February 2016
Share certificates for Rights Shares to be posted on or before	Wednesday, 3 February 2016
Dealings in fully-paid Rights Shares commence9:00 a.m., Thursday, 4 February 2016

Note: All times and dates herein refer to Hong Kong local times and dates. Shareholders should note that the dates or deadlines specified in the expected timetable of the Rights Issue as set out above, and in other parts of this Prospectus, are indicative only and may be varied by agreement between the Company and Haitong. In the event any special circumstances arise, the Board may extend, or make adjustment to, the timetable if it considers appropriate. Any such extension or adjustment to the expected timetable will be published or notified to Shareholders and the Stock Exchange as and when appropriate.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER ON LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR RIGHTS SHARES AND EXCESS RIGHTS SHARES

The latest time for acceptance of, and payment for, the Rights Shares and for application of, and payment for, excess Rights Shares will not take place as shown in the section headed “Expected Timetable” if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 27 January 2016. Instead the latest time for acceptance of and payment for the Rights Shares and excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; and
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Wednesday, 27 January 2016. Instead the latest time of acceptance of and payment for the Rights Shares and excess Rights Shares will be rescheduled to 4:00 p.m. on the next following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance of and payment for the Rights Shares and excess Rights Shares does not take place on Wednesday, 27 January 2016, the dates as shown in the section headed “Expected Timetable” above may be affected. The Company will notify Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Zhu Gongshan
Mr. Zhu Yufeng
Mr. Sun Xingping
Ms. Hu Xiaoyan
Mr. Tong Wan Sze
Mr. Yip Sum Yin

Non-Executive Directors:

Ms. Sun Wei
Mr. Sha Hongqiu
Mr. Yeung Man Chung, Charles

Independent Non-Executive Directors:

Mr. Wang Bohua
Mr. Xu Songda
Mr. Wang Yanguo
Mr. Lee Conway Kong Wai
Dr. Chen Ying

Registered Office:

Clarendon House,
2 Church Street
Hamilton, HM 11
Bermuda

***Head office and principal place
of business in Hong Kong:***

Unit 1707A, Level 17
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

6 January 2016

*To the Qualifying Shareholders,
and for information only, holders of the Share Options,
holders of convertible bonds and
certain Non-Qualifying Shareholders*

Dear Sir or Madam,

**RIGHTS ISSUE
OF 5,201,922,393 RIGHTS SHARES
AT HK\$0.45 PER RIGHTS SHARE
ON THE BASIS OF
THREE RIGHTS SHARES FOR EVERY EIGHT SHARES
HELD ON THE RECORD DATE**

INTRODUCTION

On 15 December 2015, the Company jointly with GCL-Poly announced, inter alia, the Rights Issue. Subject to the fulfilment of the conditions of the Rights Issue, the Company proposes to raise approximately HK\$2,340.9 million, before expenses, by way of the Rights Issue of 5,201,922,393 Rights Shares at the Subscription Price of HK\$0.45 per Rights Share.

LETTER FROM THE BOARD

The Company has provisionally allotted three Nil Paid Rights for every eight Shares held by each Qualifying Shareholder on the Record Date on a pro rata basis. Fractional entitlements have not been provisionally allotted but will be aggregated and sold for the benefit of the Company.

The Rights Issue is not available to the Non-Qualifying Shareholders.

As at the Latest Practicable Date, the Company had 13,871,793,048 Shares in issue.

Pursuant to the Underwriting Agreement, the Underwritten Rights Shares are fully underwritten by Haitong, subject to the conditions set out in the Underwriting Agreement. The Rights Issue is conditional upon, among other things, the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. If the Rights Issue does not become unconditional, the Rights Issue will not proceed.

The Company intends to apply the net proceeds of the Rights Issue for project developments, reducing its indebtedness and general working capital.

The purpose of this Prospectus is to provide you with further details of the Rights Issue, including information on dealings in and transfers of Nil Paid Rights and the procedure for the acceptance of provisional allotments of Rights Shares and certain financial and other information of the Group.

1. RIGHTS ISSUE

(A) Terms of the Rights Issue

Issue statistics

Basis of Rights Issue:	Three Rights Shares for every eight Shares held at 5:00 p.m. on the Record Date, on a pro rata basis
Number of existing Shares in issue as at the Latest Practicable Date:	13,871,793,048 Shares
Number of Rights Shares to be issued:	5,201,922,393 Rights Shares
Subscription Price:	HK\$0.45 per Rights Share

LETTER FROM THE BOARD

Excess applications: Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotment. Any Rights Shares available for excess application would be those Rights Shares (if any) representing unsold aggregated fractional entitlements and any Rights Shares provisionally allotted but not accepted by Qualifying Shareholders or otherwise subscribed for by renouncees or transferees of Nil Paid Rights and any Rights Shares representing any unsold entitlements of the Non-Qualifying Shareholders

Status: The Rights Shares to be allotted and issued will, subject to the bye-laws of the Company, rank pari passu in all respects with each other, including, in particular, as to dividends, voting and capital, and with all Shares in issue as at the date of allotment and issue of Rights Shares in their fully paid form, such that holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions, the record dates of which are on or after the date of allotment and issue of the Rights Shares in their fully paid form.

As at the Latest Practicable Date, there were:

- (i) outstanding vested Share Options entitling the holders to subscribe for up to 157,888,000 Shares granted and exercisable under the Share Option Scheme;
- (ii) outstanding Convertible Bonds in the principal amount of HK\$775,100,000 due on 27 May 2018; and
- (iii) outstanding convertible bonds due 20 July 2018 in the principal amount of HK\$200,000,000 issued to Ivyrock. Pursuant to the terms and conditions of the convertible bonds issued to Ivyrock, the conversion period of the convertible bonds issued to Ivyrock will commence on 20 January 2016, which is beyond the Record Date for determining Shareholders' entitlement to participate in (should they wish to) the Rights Issue according to the expected timetable of the Rights Issue.

None of the Share Options, the Convertible Bonds or the convertible bonds issued to Ivyrock had been exercised as at 5:00 p.m. on the Record Date.

As at the Latest Practicable Date, save for the outstanding Share Options, the Convertible Bonds and the convertible bonds issued to Ivyrock as mentioned above, the Company had no outstanding share options, convertible securities, options or warrants in issue which conferred any right to subscribe for, convert or exchange into Shares.

LETTER FROM THE BOARD

The Nil Paid Rights proposed to be provisionally allotted represent:

- (i) approximately 37.50% of the Company's issued share capital as at the Latest Practicable Date; and
- (ii) approximately 27.27% of the Company's enlarged issued share capital as enlarged by the issue of the Rights Shares.

Subscription Price

The Subscription Price for the Rights Shares is HK\$0.45 per Rights Share, payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of Rights Shares or, where applicable, upon application for excess Rights Shares under the Rights Issue, or when a renouncee or transferee of Nil Paid Rights applies for the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 1.10% to the closing price of HK\$0.455 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 11.76% to the closing price of HK\$0.510 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 8.91% to the theoretical ex-rights price of HK\$0.494 per Share, which is calculated on the basis of the closing price of HK\$0.510 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iv) a discount of approximately 12.11% to the average of the closing prices per Share as quoted on the Stock Exchange for the five (5) trading days ending on the Last Trading Day of approximately HK\$0.512 per Share;
- (v) a discount of approximately 11.42% to the average of the closing prices per Share as quoted on the Stock Exchange for the ten (10) trading days ending on the Last Trading Day of approximately HK\$0.508 per Share; and
- (vi) a premium of approximately 27.84% to the audited consolidated net asset value attributable to equity holders of the Company as at 31 December 2014 of approximately HK\$0.352 per Share.

The Subscription Price was determined by the Directors with reference to the market price of the Shares prior to and including the Last Trading Day. Each Qualifying Shareholder is entitled to subscribe for the Rights Shares at the same price in proportion to his/her/its shareholding in the Company held at 5:00 p.m. on the Record Date.

The Directors consider the terms of the Rights Issue, including the Subscription Price (and the discounts to the relative values as indicated above), to be fair and reasonable and to be in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder must have been:

- (i) registered as a member of the Company at 5:00 p.m. on the Record Date; and
- (ii) a Qualifying Shareholder.

In order to be registered as members of the Company on the Record Date, the Shareholders must have already lodged any transfer documents of the Shares (together with the relevant share certificates) with the Registrar, Tricor Abacus Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Thursday, 31 December 2015.

Holders of outstanding Share Options who wished to participate in the Rights Issue should have already exercised their Share Options in accordance with the terms and conditions of the Share Option Scheme so as to enable them to be registered as members of the Company before 5:00 p.m. on the Record Date.

Holders of outstanding Convertible Bonds who wished to participate in the Rights Issue should have already exercised the conversion rights attaching to the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds so as to enable them to be registered as members of the Company before 5:00 p.m. on the Record Date.

Qualifying Shareholders who take up their pro-rata entitlements in full will not suffer any dilution to their interests in the Company (save in respect of fractions under the Rights Issue). If a Qualifying Shareholder does not take up his/her/its entitlement under the Rights Issue in full, depending on the extent to which he/she/it takes up the entitlement, his/her/its proportionate shareholding in the Company will be diluted. If a Qualifying Shareholder does not take up any of his/her/its entitlement under the Rights Issue, his/her/its shareholding in the Company will be diluted by approximately 27.27%. The dilution effect is calculated by dividing the increase in number of Shares by the aggregate number of Shares in issue immediately after the Rights Issue.

Basis of Provisional Allotment of Rights Shares

Qualifying Shareholders will receive a PAL in respect of the Rights Issue. The Rights Shares have been provisionally allotted on the pro-rata basis of three Nil Paid Rights for every eight existing Shares held by a Qualifying Shareholder at 5:00 p.m. on the Record Date (i.e. the number of Rights Shares to be allotted to each Qualifying Shareholder shall be the number of Shares held at 5:00 p.m. on the Record Date multiplied by 0.375, rounded down to the nearest whole number). The board lot of the Rights Shares in nil-paid form will be 2,000 Shares.

LETTER FROM THE BOARD

Application for all of a Qualifying Shareholder's provisional allotment of Rights Shares should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for. Please refer to the section headed "Procedures for acceptance or transfer" below for further details.

If a Qualifying Shareholder wishes to accept only part of, or transfer a part of, his/her/its Rights Shares provisionally allotted to him/her/it under the PAL or to transfer his/her/its rights to more than one person, please refer to the paragraphs headed "Transfers and "splitting" of Nil Paid Rights" under the section headed "Procedures for acceptance or transfer" below.

Distribution of this Prospectus and the other Prospectus Documents

The Company will only send this Prospectus accompanied by the other Prospectus Documents to the Qualifying Shareholders. However, to the extent reasonably practicable and legally permitted, the Company will send this Prospectus, for information purposes only, to the Non-Qualifying Shareholders. The Company will not send any Provisional Allotment Letter or Excess Application Form to the Non-Qualifying Shareholders.

This Prospectus will not be sent to any Shareholders in the Specified Territories except to those Shareholders who satisfy relevant requirements to the satisfaction of the Company, the relevant requirements specified in the section headed "Limited categories of persons in the Specified Territories who may be able to take up their Nil Paid Rights and subscribe for the Rights Shares under the Rights Issue".

Distribution of this Prospectus and the other Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of the Prospectus Documents (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of and observe any such restriction. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or Beneficial Owner who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay. In particular, subject to certain exceptions as agreed between the Company and Haitong, this Prospectus and the other Prospectus Documents should not be distributed, forwarded to or transmitted in, into or from any of the Specified Territories.

It is the responsibility of any person (including but not limited to any agent, custodian, nominee or trustee) outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith. Any acceptance of the offer of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. Such persons should consult their professional advisers if in doubt.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to the representations and warranties above.

LETTER FROM THE BOARD

The Prospectus Documents will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

Non-Qualifying Shareholders

Non-Qualifying Shareholders are:

- (i) those Overseas Shareholders; and
- (ii) those Shareholders and Beneficial Owners who are known by the Company to be residents of places outside Hong Kong,

in respect of whom the Directors, based on relevant enquiries made by the Directors, consider it necessary or expedient not to offer the Rights Shares on account either of the legal restrictions under the laws of the relevant place in which the Shareholder or Beneficial Owner (as the case may be) is located or the requirements of the relevant regulatory body or stock exchange in that place.

The Board has made due enquiries pursuant to Rule 13.36(2) of the Listing Rules as to the applicable securities legislation of the Specified Territories or the requirements of any relevant regulatory body or stock exchange for the issue of the Rights Shares in those territories. Having considered the circumstances, the Directors have formed the view that it is necessary or expedient not to offer the Rights Shares (in both nil-paid and fully-paid forms) to Shareholders or Beneficial Owners in the Specified Territories due to the time and costs involved in the registration or filing of this Prospectus and/or approval required by the relevant authorities in those territories and/or additional steps the Company and/or Shareholders and/or Beneficial Owners need to take to comply with the local legal requirements and/or other requirements to be satisfied in order to comply with relevant local legal or regulatory requirements in those territories.

Accordingly, for the purposes of the Rights Issue, Non-Qualifying Shareholders are:

- (a) Shareholders whose name(s) appeared in the register of members of the Company at 5:00 p.m. on the Record Date and whose address(es) as shown in such register is/are in any of the Specified Territories except for those Overseas Shareholders with addresses in Australia or Macau who fulfil the requirements specified in the section below headed “Limited categories of persons in the Specified Territories who may be able to take up their Nil Paid Rights and subscribe for the Rights Shares under the Rights Issue” to the satisfaction of the Company; and
- (b) any Shareholders or Beneficial Owners on the Record Date who are otherwise known by the Company to be residing in any of the Specified Territories except for those Shareholders or Beneficial Owners residing in Australia or Macau who fulfil the requirements specified in the section below headed “Limited categories of persons in the Specified Territories who may be able to take up their Nil Paid Rights and subscribe for the Rights Shares under the Rights Issue” to the satisfaction of the Company.

LETTER FROM THE BOARD

Notwithstanding any other provision in this Prospectus or the Provisional Allotment Letter or the Excess Application Form, the Company reserves the right to permit any Shareholder to take up his/her/its Nil Paid Rights and/or to apply for excess Rights Shares if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question.

Receipt of this Prospectus and/or a Provisional Allotment Letter and/or an Excess Application Form or the crediting of Nil Paid Rights to a stock account in CCASS does not and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus and/or a Provisional Allotment Letter and/or an Excess Application Form must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this Prospectus and/or a Provisional Allotment Letter and/or an Excess Application Form or whose stock account in CCASS is credited with Nil Paid Rights should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer Nil Paid Rights to any person in, into or from, any of the Specified Territories. If a Provisional Allotment Letter or an Excess Application Form or a credit of Nil Paid Rights in CCASS is received by any person in any such territory, or by his/her/its agent or nominee, he/she/it should not seek to take up the rights referred to in the Provisional Allotment Letter or transfer the Provisional Allotment Letter (or apply for any excess Rights Shares under the Excess Application Form) or transfer the Nil Paid Rights in CCASS unless the Company and Haitong determine that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, agents, custodians, nominees and trustees) who does forward this Prospectus or a Provisional Allotment Letter or an Excess Application Form in, into or from any of the Specified Territories (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

Arrangements will be made for the Nil Paid Rights which would otherwise have been allotted to Non-Qualifying Shareholders, had they been Qualifying Shareholders, to be provisionally allotted to Haitong or its nominee and to be sold in the market in their nil-paid form after dealings in the Nil Paid Rights commence on the Stock Exchange and in any event before the Acceptance Date, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, will be paid to the relevant Non-Qualifying Shareholder(s) (pro rata to their shareholdings at 5:00 p.m. on the Record Date), provided that the Company will retain individual amounts of HK\$100 or less for the benefit of the Company. Any Rights Shares in respect of unsold entitlements of Non-Qualifying Shareholders, together with any Rights Shares (if any) representing unsold aggregated fractional entitlements, Rights Shares in respect of Nil Paid Rights not taken up by the Qualifying Shareholders or otherwise not subscribed for by renounees or transferees of Nil Paid Rights, will be made available for excess application on Excess Application Forms by Qualifying Shareholders.

The arrangements described in the above paragraph will not apply to any Non-Qualifying Shareholder who is a Shareholder or Beneficial Owner residing in any of the Specified Territories but (in the case of a Shareholder) whose address, or (in the case of a Beneficial Owner) who holds his/her/its interest in Shares through a Registered Owner whose address,

LETTER FROM THE BOARD

was shown in the register of members of the Company on the Record Date as not being in a Specified Territory. Such Shareholders and Beneficial Owners are referred to herein as “Non-Qualifying Beneficial Owners” and may include Beneficial Owners holding interests in Shares through CCASS (which Shares are registered in the register of members of the Company in the name of HKSCC Nominees Limited, a company incorporated in Hong Kong). The Company is unable to extend those arrangements to such Non-Qualifying Beneficial Owners as the Company does not have the necessary information in relation to such Non-Qualifying Beneficial Owners to make a unilateral determination as to whether those Shareholders or Beneficial Owners are Non-Qualifying Shareholders for the purposes of the Rights Issue. Instead of the arrangements described above, the Nil Paid Rights which would otherwise have been available to be taken up by those Non-Qualifying Beneficial Owners will not be sold in the market and the relevant Non-Qualifying Beneficial Owners will not receive the proceeds of any such sale. All Non-Qualifying Beneficial Owners are advised to seek their own legal advice as to whether or not they may be permitted, having regard to their own particular circumstances (including the laws and regulations of the relevant jurisdiction in which they are resident), to sell their Nil Paid Rights in the market. Any such Nil Paid Rights which are not sold in the market by Non-Qualifying Beneficial Owners will be made available for excess applications on Excess Application Forms by Qualifying Shareholders.

With respect to Non-Qualifying Shareholders who hold interests in Shares through CCASS, their nominees, custodians or other Intermediaries may sell, on such Non-Qualifying Shareholders’ behalf, their entitlements to the Nil Paid Rights in compliance with applicable securities laws and distribute the proceeds thereof as appropriate.

The Company reserves the right to treat as invalid any acceptance of or application for the Nil Paid Rights where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders and Beneficial Owners who are residing outside Hong Kong should exercise caution when dealing in the Shares and/or the Nil Paid Rights.

Limited categories of persons in the Specified Territories who may be able to take up their Nil Paid Rights and subscribe for the Rights Shares under the Rights Issue

Notwithstanding what is said in the section headed “Non-Qualifying Shareholders” above, the following limited categories of persons in the Specified Territories may be able to take up their Nil Paid Rights and subscribe for the Rights Shares under the Rights Issue:

- (1) Shareholders or Beneficial Owners within Australia are generally Non-Qualifying Shareholders. However, the Company can rely on certain exemptions with regard to the Rights Issue to such Shareholders or Beneficial Owners provided that they fulfill the relevant requirements under relevant Australian laws and regulations to the satisfaction of the Company; and
- (2) Shareholders or Beneficial Owners within Macau as the Rights Issue can be extended to them with minimal compliance with local regulatory requirements.

LETTER FROM THE BOARD

The Company reserves the absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so.

Procedures for acceptance or transfer

General

Any person (including, without limitation, agents, nominees and trustees) wishing to take up his/her/its rights under the Rights Issue must satisfy himself/herself/itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The attention of Shareholders with registered addresses in, and Shareholders or Beneficial Owners who are otherwise residing in, any of the Specified Territories and persons holding Shares on behalf of persons with such addresses or residences is drawn to the sections above headed “Non-Qualifying Shareholders” and “Limited categories of persons in the Specified Territories who may be able to take up their Nil Paid Rights and subscribe for the Rights Shares under the Rights Issue”.

Each purchaser of Nil Paid Rights or subscriber of Rights Shares will be deemed (by accepting delivery of this Prospectus) to have agreed and given each of the following representations and warranties to the Company and Haitong and to any person acting on their behalf, unless in their sole discretion the Company and Haitong waive such requirement expressly in writing:

- he/she/it was a Shareholder as at 5:00 p.m. on the Record Date, or he/she/it lawfully acquired or may lawfully acquire the Nil Paid Rights, directly or indirectly, from such a person;
- he/she/it may lawfully be offered, take up, obtain, subscribe for and receive the Nil Paid Rights and/or the Rights Shares in the jurisdiction in which he/she/it resides or is currently located;
- he/she/it is not resident or located in, or a citizen of, the U.S.;
- he/she/it is not accepting an offer to acquire or take up the Nil Paid Rights or Rights Shares on a non-discretionary basis for a person who is resident or located in, or a citizen of, the U.S. at the time the instruction to accept was given;
- he/she/it is not taking up for the account of any person who is located in the U.S., unless (a) the instruction to purchase or take up the Nil Paid Rights or to subscribe for or accept Rights Shares was received from a person outside the U.S. and (b) the person giving such instruction has confirmed that it (1) has the authority to give such instruction and (2) either (A) has investment discretion over such account or (B) is an investment manager or investment company that is acquiring the Nil Paid Rights and/or the Rights Shares in an “offshore transaction” within the meaning of Regulation S;

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- he/she/it is acquiring the Nil Paid Rights and/or the Rights Shares in an “offshore transaction” as defined in Regulation S;
- he/she/it has not been offered the Rights Shares by means of any “directed selling efforts” as defined in Regulation S;
- he/she/it is not acquiring the Nil Paid Rights or Rights Shares with a view to the offer, sale, allotment, take up, exercise, resale, renunciation, pledge, transfer, delivery or distribution, directly or indirectly, of such Nil Paid Rights or Rights Shares into the U.S.; and
- he/she/it understands that neither the Nil Paid Rights nor the Rights Shares have been or will be registered under the U.S. Securities Act or with any securities regulatory authority of any state, territory, or possession of the U.S. and the Nil Paid Rights and Rights Shares are being distributed and offered only outside the U.S. in reliance on Regulation S. Consequently he/she/it understands the Nil Paid Rights or Rights Shares may not be offered, sold, allotted, taken up, exercised, resold, renounced, pledged, delivered, distributed or otherwise transferred in or into the U.S., except in reliance on an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties above.

Action to be taken by Qualifying Shareholders

Subscription for all Rights Shares provisionally allotted

For each Qualifying Shareholder, a Provisional Allotment Letter is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of the Rights Shares shown thereon. If a Qualifying Shareholder wishes to take up his/her/its right to subscribe for any or all of the Rights Shares provisionally allotted to him/her/it as specified in the Provisional Allotment Letter, he/she/it must lodge the Provisional Allotment Letter in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, by no later than 4:00 p.m. on the Acceptance Date, i.e. Wednesday, 27 January 2016. All remittances must be made in Hong Kong dollars and cheques must be drawn on a bank account with, or cashier’s orders issued by, a licensed bank in Hong Kong and made payable to “**GCL New Energy Holdings Limited – Rights Issue Account**” and crossed “**Account Payee Only**”.

It should be noted that unless the Provisional Allotment Letter, together with the appropriate remittance, has been lodged with the Registrar at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by 4:00 p.m. on the Acceptance Date, whether by the original allottee or any person in whose favour the rights have been validly renounced or

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transferred, that provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. The Company may, at its discretion, treat a Provisional Allotment Letter as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it has not been completed in accordance with the relevant instructions.

The Provisional Allotment Letter contains further information regarding the procedure to be followed for acceptance of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

All cheques and cashier's orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Any Provisional Allotment Letter in respect of which the cheque or cashier's order is dishonoured on first presentation is liable to be rejected, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. Completion and return of a Provisional Allotment Letter together with a cheque or cashier's order in payment for the Rights Shares accepted will constitute a warranty by the applicant(s) that the cheque or cashier's order will be honoured on first presentation. If the Rights Issue does not proceed, the monies received in respect of the relevant provisional allotments will be refunded to the Qualifying Shareholders or such other person to whom the Nil Paid Rights have been validly renounced or transferred or, in the case of joint acceptances, to the first-named person, without interest and by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders or such other persons to their registered addresses by the Registrar on or before Wednesday, 3 February 2016.

Transfers and "splitting" of Nil Paid Rights

The Nil Paid Rights can be traded on the Stock Exchange. A Qualifying Shareholder can accept all of his/her/its provisional allotment of Rights Shares, or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and sell the remaining part on the Stock Exchange.

If a Qualifying Shareholder wishes to accept only part of, or renounce or transfer a part of, his/her/its Rights Shares provisionally allotted to him/her/it under the Provisional Allotment Letter or to renounce or transfer his/her/its rights to more than one person, the entire Provisional Allotment Letter must be surrendered and lodged for cancellation together with a covering letter stating clearly the number of split Provisional Allotment Letters required and the number of Nil Paid Rights to be comprised in each split Provisional Allotment Letter (which, in aggregate, should be equal to the number of Rights Shares provisionally allotted to such holder as stated in Box B of the original Provisional Allotment Letter), by no later than 4:30 p.m. on Tuesday, 19 January 2016 to the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The Registrar will cancel the original Provisional Allotment Letter and issue new Provisional Allotment Letters in the denominations required which will be available for collection from the Registrar at the above address after 9:00 a.m. on the second Business Day after the surrender of the original Provisional Allotment Letter. This process is commonly known as "splitting" the Nil Paid Rights.

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Having “split” the Nil Paid Rights, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new Provisional Allotment Letter should do so in accordance with the instructions given above in the section headed “Subscription for all Rights Shares provisionally allotted”.

If a Qualifying Shareholder wishes to renounce or transfer all of his/her/its Nil Paid Rights under a Provisional Allotment Letter (or a split Provisional Allotment Letter, as the case may be) to another person, he/she/it should complete and sign the “Form of Transfer and Nomination” (Form B) in the Provisional Allotment Letter and hand the Provisional Allotment Letter to the person to or through whom he/she/it is transferring his/her/its Nil Paid Rights. The transferee must then complete and sign the “Registration Application Form” (Form C) in the Provisional Allotment Letter and lodge the Provisional Allotment Letter intact together with a remittance for the full amount payable on acceptance with the Registrar at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, by no later than 4:00 p.m. on Wednesday, 27 January 2016.

It should be noted that Hong Kong stamp duty is payable in connection with the transfer of Nil Paid Rights to the transferee(s) and the acceptance by the transferee(s) of such rights.

The Provisional Allotment Letter contains further information regarding the procedures to be followed for transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

Important notice and representations and warranties relating to Qualifying Shareholders in the Specified Territories

As described above, Shareholders with registered addresses in the Specified Territories and Shareholders and Beneficial Owners who are otherwise known by the Company to be residing in any of the Specified Territories are only permitted to take up their rights under the Rights Issue if they fulfil the relevant requirements to the satisfaction of the Company.

Any Qualifying Shareholder accepting and/or transferring a Provisional Allotment Letter or requesting registration of the Rights Shares comprised therein represents and warrants to the Company that, except where proof has been provided to the satisfaction of the Company that such person’s use of the Provisional Allotment Letter will not result in the contravention of any applicable legal requirement in any jurisdiction, he/she/it: (i) is not accepting and/or transferring the Provisional Allotment Letter, or requesting registration of the relevant Nil Paid Rights or Rights Shares from within any of the Specified Territories; (ii) is not in any of the Specified Territories or in any territory in which it is otherwise unlawful to make or accept an offer to acquire the Nil Paid Rights or the Rights Shares or to use the Provisional Allotment Letter in any manner in which such person has used or will use it; (iii) is not acting on a

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non-discretionary basis for a person resident in any of the Specified Territories at the time the instruction to accept or transfer was given; and (iv) is not acquiring the Nil Paid Rights or the Rights Shares with a view to the offer, sale, allotment, take up, exercise, resale, renouncement, pledge, transfer, delivery or distribution, directly or indirectly, of any such Nil Paid Rights or Rights Shares into any of the Specified Territories.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties above.

The Company may treat as invalid any acceptance or purported acceptance of the allotment of Rights Shares comprised in, or transfer or purported transfer of, a Provisional Allotment Letter if it: (a) appears to the Company to have been executed in, or despatched from, any of the Specified Territories and the acceptance or transfer may involve a breach of the laws of the relevant Specified Territory or the acceptance or transfer is otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it or its agents believe the same may violate any applicable legal or regulatory requirement; (b) provides an address in any of the Specified Territories for delivery of definitive share certificates for Rights Shares and such delivery would be unlawful or provides an address for delivery of definitive share certificates in any other jurisdiction outside Hong Kong in which it would be unlawful to deliver such certificates; or (c) purports to exclude the representation and/or warranty required by the paragraph immediately above.

Action to be taken by Beneficial Owners whose Shares are held by a Registered Owner (other than Shares deposited in CCASS)

Subscription for Rights Shares provisionally allotted and transfers and “splitting” of Nil Paid Rights

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Owner and you wish to subscribe for the Rights Shares provisionally allotted to such Registered Owner in respect of your Shares or sell the respective Nil Paid Rights or “split” those Nil Paid Rights and accept part of the provisional allotment and sell the remaining part, you should contact the Registered Owner and provide the Registered Owner with instructions or make arrangements with the Registered Owner in relation to the acceptance, transfer and/or “splitting” of the Nil Paid Rights.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” and otherwise in accordance with the requirements of the Registered Owner in order to allow the Registered Owner sufficient time to ensure that your instructions are given effect.

Important notice and representations and warranties relating to Beneficial Owners in the Specified Territories whose Shares are held by a Registered Owner (other than HKSCC Nominees Limited)

As described above, Beneficial Owners resident in any of the Specified Territories are only permitted to take up their rights under the Rights Issue if they fulfil relevant requirements to the satisfaction of the Company.

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Any Beneficial Owner instructing a Registered Owner to accept and/or transfer a Provisional Allotment Letter or request registration of the Rights Shares comprised therein, and the Registered Owner accepting and/or transferring or requesting registration, represents and warrants to the Company that, except where proof has been provided to the satisfaction of the Company that such person's use of the Provisional Allotment Letter will not result in the contravention of any applicable legal requirement in any jurisdiction, he/she/it: (i) is not accepting and/or renouncing the Provisional Allotment Letter, or requesting registration of the relevant Nil Paid Rights or Rights Shares from within any of the Specified Territories; (ii) is not in any of the Specified Territories or in any territory in which it is otherwise unlawful to make or accept an offer to acquire the Nil Paid Rights and/or the Rights Shares or to use the Provisional Allotment Letter in any manner in which such person has used or will use it; (iii) is not acting on a non-discretionary basis for a person resident in any of the Specified Territories at the time the instruction to accept or transfer was given; and (iv) is not acquiring Nil Paid Rights and/or the Rights Shares with a view to the offer, sale, allotment, take up, exercise, resale, renouncement, pledge, transfer, delivery or distribution, directly or indirectly, of any such Nil Paid Rights and/or Rights Shares into any of the Specified Territories.

The Company may treat as invalid any acceptance or purported acceptance of the allotment of Rights Shares comprised in, or transfer or purported transfer of, a Provisional Allotment Letter if it: (a) appears to the Company to have been executed in, or despatched from, any of the Specified Territories and the acceptance or transfer may involve a breach of the laws of the relevant Specified Territory or the acceptance or transfer is otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it or its agents believe the same may violate any applicable legal or regulatory requirement; (b) provides an address in any of the Specified Territories for delivery of definitive share certificates for Rights Shares and such delivery would be unlawful or provides an address for delivery of definitive share certificates in any other jurisdiction outside Hong Kong in which it would be unlawful to deliver such certificates; or (c) purports to exclude the representation and/or warranty required by the paragraph immediately above.

Action to be taken by Beneficial Owners holding interests in Shares through CCASS

Subscription for Rights Shares provisionally allotted and transfers and "splitting" of Nil Paid Rights

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to subscribe for the Rights Shares provisionally allotted to HKSCC Nominees Limited in respect of your Shares, or sell the respective Nil Paid Rights or "split" those Nil Paid Rights and accept part of the provisional allotment and sell the remaining part, you should (unless you are a CCASS Investor Participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the acceptance, transfer and/or "splitting" of your Nil Paid Rights.

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Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” of this Prospectus and otherwise in accordance with the requirements of your Intermediary in order to allow your Intermediary sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or “splitting” by CCASS Participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited shall be in accordance with the “General Rules of CCASS”, the “CCASS Operational Procedures” and any other requirements of CCASS.

Beneficial Owners who are CCASS Investor Participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such Beneficial Owners’ interests in Rights Shares should be dealt with. The procedures for acceptance, transfer and/or “Splitting” of Rights Shares provisionally allotted to Beneficial Owners who have been admitted to participate in CCASS as CCASS Investor Participants shall be in accordance with “An Operating Guide for Investor Participants” and any other requirements of CCASS.

Important notice and representations and warranties relating to Beneficial Owners in the Specified Territories holding interests in Shares through CCASS

As described above, Beneficial Owners resident in any of the Specified Territories are only permitted to take up their rights under the Rights Issue if they fulfil relevant requirements to the satisfaction of the Company.

Any Beneficial Owner holding interests in Shares through CCASS and any CCASS Participant who instructs his/her/its Intermediary to make an acceptance and/or transfer in accordance with the procedures set out above represents and warrants to the Company that, except where proof has been provided to the satisfaction of the Company that his/her/its acceptance or transfer will not result in the contravention of any applicable legal requirement in any jurisdiction, he/she/it: (i) is not accepting or requesting registration of the relevant Nil Paid Rights and/or Rights Shares from within any of the Specified Territories; (ii) is not in any of the Specified Territories or in any territory in which it is otherwise unlawful to make or accept an offer to acquire Nil Paid Rights or Rights Shares; (iii) is not acting on a non-discretionary basis for a person located within any of the Specified Territories at the time the instruction to accept was given; and (iv) is not acquiring the Nil Paid Rights or Rights Shares with a view to the offer, sale, allotment, take up, exercise, resale, renouncement, pledge, transfer, delivery or distribution, directly or indirectly, of any such Nil Paid Rights or Rights Shares into any of the Specified Territories.

The Company may treat as invalid any instruction (a) which appears to the Company to have been despatched from any of the Specified Territories and which may involve a breach of the laws of the relevant Specified Territory or any instruction which otherwise appears to the Company may involve a breach of the laws of any jurisdiction; or (b) if the Company or its agents believes the same may violate any applicable legal or regulatory requirement; or (c) which purports to exclude the representation and/or warranty required by the paragraph immediately above.

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For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties above.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted on or before Wednesday, 3 February 2016 to those who have accepted and (where applicable) applied and paid for the Rights Shares by ordinary post at their own risk. Applicant(s) will receive one share certificate for all Rights Shares allotted and issued to him/her/it.

Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or before Wednesday, 3 February 2016 by ordinary post to the applicants at their own risk.

Status of the Rights Shares

All of the Rights Shares to be allotted and issued, will, subject to the bye-laws of the Company, rank *pari passu* in all respects with each other, including, in particular, as to dividends, voting and capital, and with all Shares in issue as at the date of allotment and issue of the Rights Shares such that holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions the record dates of which are on or after the date of allotment of the Rights Shares.

Fractional entitlements

The Company will not provisionally allot fractions of Rights Shares. All fractions of Rights Shares will be aggregated (rounded down to the nearest whole number). All Nil Paid Rights arising from such aggregation will be provisionally allotted (in nil-paid form) to Haitong or its nominee, and will be sold in the market on behalf of the Company if a premium (net of expenses) can be obtained, with the Company retaining the proceeds for its own benefit. Any unsold fractions of Rights Shares will be available to meet excess applications by Qualifying Shareholders (please refer to the section headed “Application for Excess Rights Shares” for details).

No odd lot matching services will be provided as the Directors are of the view that, having compared the fees to be charged by a designated securities broker and the market value of the odd lots of Shares, it will not be cost-effective for the Company to appoint such a broker to provide matching services for odd lots of Shares.

Application for excess Rights Shares

Qualifying Shareholders may apply, by way of excess applications, for any unsold entitlements of the Non-Qualifying Shareholders (if any), any unsold Rights Shares created by adding together fractions of the Rights Shares (if any), and any Rights Shares provisionally allotted but not accepted by Qualifying Shareholders or otherwise subscribed for by renounees or transferees of Nil Paid Rights.

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Action to be taken by Registered Shareholders who wish to apply for excess Rights Shares

Excess Rights Shares application procedures

Applications for excess Rights Shares can be made only by Qualifying Shareholders. If a Qualifying Shareholder wishes to apply for any Rights Shares in addition to his/her/its provisional allotment, he/she/it may do so only by completing and signing the enclosed Excess Application Form in accordance with the instructions printed thereon and lodging it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar, by no later than 4:00 p.m. on Wednesday, 27 January 2016 or such later time and/or date as may be agreed between the Company and Haitong. All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**GCL New Energy Holdings Limited – Excess Application Account**" and crossed "**Account Payee Only**".

The Directors will, upon consultation with Haitong, allocate the excess Rights Shares at their discretion on a fair and equitable basis according to the principle that any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of excess Rights Shares applied for, but no reference will be made to the number of Rights Shares applied for under a PAL or the existing number of Shares held by such Qualifying Shareholders. If the aggregate number of Rights Shares not taken up by the Qualifying Shareholders under PALs is greater than the aggregate number of excess Rights Shares applied for through EAFs, the Directors will allocate in full to each Qualifying Shareholder the number of excess Rights Shares applied for under the EAFs. No preference will be given to topping up odd lots to whole board lots.

In applying the above principles, reference will only be made to the number of excess Rights Shares being applied for.

All cheques and cashier's orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Any Excess Application Form in respect of which a cheque or cashier's order is dishonoured on first presentation is liable to be rejected. Completion and return of a Provisional Allotment Letter together with a cheque or cashier's order in payment for the Rights Shares accepted will constitute a warranty by the applicant(s) that the cheque or cashier's order will be honoured on first presentation. The Excess Application Form is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including cheques or cashier's orders for amounts due, will be sent at the risk of the person(s) entitled thereto to their registered addresses by the Registrar. The Company may, at its discretion, treat an Excess Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it has not been completed in accordance with the relevant instructions.

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If no excess Rights Shares are allotted and issued to a Qualifying Shareholder, the amount tendered on application is expected to be refunded to that Qualifying Shareholder in full without any interest by means of cheque(s) despatched by ordinary post and at the risk of such Shareholder on or before Wednesday, 3 February 2016. If the number of excess Rights Shares allotted and issued to a Qualifying Shareholder is less than that applied for, the surplus application monies are also expected to be refunded to such Shareholder without any interest by means of cheque(s) despatched by ordinary post and at the risk of such Shareholder on or before Wednesday, 3 February 2016.

If the Rights Issue does not proceed, the monies received in respect of relevant applications for excess Rights Shares will be refunded to the relevant persons without interest, by means of cheque(s) to be despatched by ordinary post at the risk of such persons on or before Wednesday, 3 February 2016.

Important notice and representations and warranties relating to Qualifying Shareholders in the Specified Territories

The matters set out in the paragraphs under the heading “Important notice and representations and warranties relating to Qualifying Shareholders in the Specified Territories” above in the section headed “Procedures for acceptance or transfer” on page 26 of this Prospectus also apply to applications for excess Rights Shares, with appropriate changes to reflect that the context is an application for excess Rights Shares.

Important notice to Beneficial Owners

Beneficial Owners whose Shares are held by a Registered Owner, or which are held in CCASS, should note that the Board will regard the Registered Owner (including HKSCC Nominees Limited) as a single Shareholder on the register of members of the Company. Accordingly, Beneficial Owners whose Shares are registered in the name of a Registered Owner, or which are held in CCASS, should note that the aforesaid arrangement in relation to the allocation of excess Rights Shares will not be extended to them individually.

Action to be taken by Beneficial Owners whose Shares are held by a Registered Owner (other than Shares deposited in CCASS) who wish to apply for excess Rights Shares

Excess Rights Shares application procedures

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Owner and you wish to apply for excess Rights Shares, you should contact the Registered Owner and provide the Registered Owner with instructions or make arrangements with the Registered Owner in relation to such application. Such instructions and/or arrangements should be given or made in advance of the latest time for application and payment for excess Rights Shares stated in the section headed “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of the Registered Owner, in order to allow the Registered Owner sufficient time to ensure that your instructions are given effect.

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Important notice and representations and warranties relating to Beneficial Owners whose Shares are held by a Registered Owner (other than HKSCC Nominees Limited) in relation to the Specified Territories

The matters set out in the paragraphs under the heading “Important notice and representations and warranties relating to Beneficial Owners in the Specified Territories whose Shares are held by a Registered Owner (other than HKSCC Nominees Limited)” in the section headed “Procedures for acceptance or transfer” on page 27 of this Prospectus also apply to applications for excess Rights Shares, with appropriate changes to reflect that the context is an application for excess Rights Shares.

Action to be taken by Beneficial Owners holding interests in Shares through CCASS who wish to apply for excess Rights Shares

Excess Rights Shares application procedures

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to apply for excess Rights Shares, you should (unless you are a CCASS Investor Participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the application for excess Rights Shares. Such instructions and/or arrangements should be given or made in advance of the date stated in the section headed “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of your Intermediary, in order to allow your Intermediary sufficient time to ensure that your instructions are given effect.

Beneficial Owners who are CCASS Participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to any applications for excess Rights Shares. HKSCC Nominees Limited will allocate the excess Rights Shares it receives to the relevant CCASS Participants pro rata to the number of excess Rights Shares each has applied for, or in such other manner as HKSCC Nominees Limited considers fair and appropriate which is pursuant to the allocation basis stipulated in Rule 8.10.4(ix) of the CCASS Operational Procedures. The procedures for application for excess Rights Shares shall be in accordance with the “General Rules of CCASS”, the “CCASS Operational Procedures” and any other requirements of CCASS.

Important notice and representations and warranties relating to Beneficial Owners in the Specified Territories holding interests in Shares through CCASS

Please note that the contents of the paragraphs under the heading “Important notice and representations and warranties relating to Beneficial Owners in the Specified Territories holding interests in Shares through CCASS” in the section headed “Procedures for acceptance or transfer” on page 33 of this Prospectus also apply to applications for excess Rights Shares, with appropriate changes to reflect that the context is an application for excess Rights Shares.

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Application for listing and dealings of the Rights Shares

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares on the Stock Exchange in both their nil-paid and fully-paid forms. It is expected that dealings in the Nil Paid Rights will take place from 9:00 a.m. on Friday, 8 January 2016 to 4:00 p.m. on Friday, 22 January 2016, both days inclusive. No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought is listed or dealt in or on any other stock exchange. The Nil Paid Rights shall have the same board lot size as the Shares (i.e. 2,000 Shares in one board lot).

Dealings in the Rights Shares in their nil-paid and fully-paid forms will be subject to the payment of stamp duty and any other applicable fees and charges in Hong Kong.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

(B) Underwriting Arrangements for the Rights Issue

Principal terms of the Underwriting Agreement

Date:	15 December 2015
Issuer:	The Company
Underwriter:	Haitong
Registered Committed Shareholder:	Elite Time Global Limited
Number of Rights Shares underwritten:	1,961,922,393 Rights Shares being the total number of Rights Shares, less the 3,240,000,000 Rights Shares to be subscribed (or procured to be subscribed) by the Registered Committed Shareholder pursuant to the Irrevocable Undertaking
Underwriter's commission:	2.5% of the aggregate Subscription Price of the Rights Shares underwritten by Haitong

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To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Haitong and its ultimate holding company are not connected persons (as defined in the Listing Rules) of the Company.

The Directors consider that the Underwriting Agreement is (i) on normal commercial terms; and (ii) fair and reasonable so far as the Shareholders are concerned.

Conditions of the Rights Issue and the Underwriting Agreement

The Rights Issue is conditional upon, among other things, (i) the Underwriting Agreement becoming unconditional and not being terminated, and (ii) the GCL-Poly Rights Issue having become unconditional.

The obligations of Haitong to underwrite the Rights Issue are conditional upon, inter alia:

- (i) permission to deal in and listing of all the Rights Shares (in their nil-paid and fully-paid forms) being granted (subject only to allotment and despatch of the appropriate documents of title) by the Stock Exchange by no later than the Business Day prior to the commencement of trading of the Rights Shares (in their nil-paid and fully-paid forms respectively) and such permission not being withdrawn or revoked prior to the Latest Time for Termination;
- (ii) the delivery to the Stock Exchange and registration by the Registrar of Companies in Hong Kong respectively on or prior to the Prospectus Date of one copy of each of the Prospectus Documents each duly certified in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (and other documents required to be attached thereto) and otherwise complying with the requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the Listing Rules;
- (iii) the despatch on the Prospectus Date of copies of the Prospectus Documents to the Qualifying Shareholders;
- (iv) all relevant consents and approvals being obtained from the regulatory authorities, including the Stock Exchange and the SFC, as the case may require in connection with the Rights Issue by the relevant time that each consent and approval is required;
- (v) compliance with and performance of the obligations of the Company taking place by the times specified in the Underwriting Agreement in connection with the making of the Rights Issue and the allotment and offer of the Rights Shares;
- (vi) compliance with and performance of the obligations of the Registered Committed Shareholder taking place by the times specified in the Underwriting Agreement in connection with the Irrevocable Undertaking;
- (vii) receipt by Haitong (in a form and substance satisfactory to it) of all relevant documents to be provided by the Company by the times specified in the Underwriting Agreement;

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- (viii) (i) the Shares remaining listed on the Stock Exchange at all times prior to the Latest Time for Termination and the current listing of the Shares not having been withdrawn or the trading of the Shares not having been suspended for a consecutive period of more than 3 trading days (or such longer period as the Company and Haitong may agree); and (ii) no indication being received before 4:00 p.m. on the date of the Latest Time for Termination from the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) including but not limited to as a result of the Rights Issue or in connection with the terms of the Underwriting Agreement or for any other reason;
- (ix) no material breach of any of the warranties under the Underwriting Agreement having come to the knowledge of Haitong by the Latest Time for Termination; and
- (x) the GCL-Poly Underwriting Agreement having been entered into and become unconditional in all respects and not having been terminated.

The Company shall use its reasonable endeavours to procure the fulfilment of each of the conditions (other than (vi) above), and the Registered Committed Shareholder shall procure the fulfilment of (vi) above, in each case, by the due time and/or date referred to in each case (or if no date is specified, by the Latest Time for Termination of the Underwriting Agreement) and to procure that each of such conditions is fulfilled in sufficient time so that the Latest Time for Termination falls before 5:00 p.m. on Thursday, 31 March 2016 (or such later date as Haitong may agree) and in particular shall furnish such information, supply such documents, pay (in the case of the Company) such fees, give such undertakings and do all such acts and things as required by Haitong and the Stock Exchange in connection with the Prospectus Documents and the making of the Rights Issue and the listing of the Rights Shares and the arrangements contemplated under the Underwriting Agreement.

The Company and the Registered Committed Shareholder shall promptly notify the Underwriter of any event of which they become aware which may cause any of the conditions above not to be capable of being satisfied in accordance with its terms or not to be capable of satisfaction in sufficient time so that the latest time for termination falls on or before 5:00 p.m. on Thursday, 31 March 2016 (or such other date as Haitong may agree).

Haitong has the sole discretion to waive any of the conditions in (v) to (x) of the Underwriting Agreement. If:

- (a) any of the conditions under the Underwriting Agreement shall not have been fulfilled or waived in accordance with the terms of the Underwriting Agreement by the specified time and date; or

LETTER FROM THE BOARD

- (b) the Latest Time for Termination occurs, or will occur, after 5:00 p.m. on Thursday, 31 March 2016 (or such other date as Haitong may agree),

the obligations of all parties under the Underwriting Agreement shall terminate and none of the parties shall have any claim against any other parties (other than for antecedent breaches) for costs, damages, compensation or otherwise provided that, among other things, the Company shall remain liable to pay Haitong's reasonable costs, fees and expenses in accordance with the Underwriting Agreement but the Company shall not be liable to pay to Haitong the underwriting commission thereunder.

If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed.

Termination of the Underwriting Agreement

Shareholders should note that the Underwriting Agreement contains provisions granting Haitong the right, which may be exercised by Haitong at any time prior to the Latest Time for Termination, to terminate the obligations of Haitong if any of the following occurs:

- (i) any material breach of any of the warranties or the undertakings given by the Company comes to the knowledge of Haitong, or there has been a material breach on the part of the Company of any other provision of the Underwriting Agreement; or
- (ii) any event occurs or matter arises, which, if it had occurred before the date of the Underwriting Agreement or before any of the times on which the warranties given by the Company are deemed to be given would have rendered any of those warranties untrue, incorrect or misleading in any material respect; or
- (iii) any statement contained in this Prospectus has become or been discovered to be untrue, incorrect, incomplete or misleading in any material respect, or matters have arisen or have been discovered which would, if this Prospectus was to be issued at the time, constitute a material omission therefrom; or
- (iv) there is any material adverse change or prospective material adverse change in the condition, results of operations, management, business, stockholders' equity or in the financial or trading position of any member of the Group which, in the reasonable opinion of Haitong, is or may be materially adverse in the context of the Rights Issue; or
- (v) permission to deal in and listing of all the Rights Shares (in their nil-paid and fully-paid forms) has been withdrawn by the Stock Exchange; or
- (vi) the GCL-Poly Underwriting Agreement is terminated or becomes incapable of becoming unconditional in accordance with its terms; or

LETTER FROM THE BOARD

- (vii) any expert, who has given advice which is contained in the Prospectus, has withdrawn its respective consent to the issue of the Prospectus with the inclusion of its reports, letters, opinions or advices and references to its name included in the form and context in which it respectively appears prior to the issue of the Prospectus; or
- (viii) the Company withdraws this Prospectus (and/or any other documents issued or used in connection with the Rights Issue) or the Rights Issue; or
- (ix) there has occurred, happened, come into effect or become public knowledge any event, series of events or circumstances concerning or relating to (whether or not foreseeable):
 - (A) any change (whether or not permanent) in local, national or international financial, political, military, industrial, economic, legal, fiscal, regulatory or securities market matters or conditions or currency exchange rates or exchange controls in or affecting the PRC, Hong Kong or the United States; or
 - (B) any event of force majeure (including, without limitation, economic sanctions, strike or lock-out (whether or not covered by insurance), riot, fire, explosion, flooding, earthquake, civil commotion, act or declaration of war, outbreak or escalation of hostilities (whether or not war is or has been declared), act of terrorism (whether or not responsibility has been claimed), act of God, pandemic, epidemic, outbreak of infectious disease, declaration of a state of emergency or calamity or crisis, in or affecting the PRC, Hong Kong or the United States; or
 - (C) the declaration of a banking moratorium by the PRC, Hong Kong or United States authorities occurring due to exceptional financial circumstances or otherwise; or
 - (D) any moratorium, suspension or restriction on trading in shares or securities generally, or the establishment of minimum prices, on the Stock Exchange or any major disruption of any securities settlement or clearing services in Hong Kong; or
 - (E) any suspension of dealings in the Shares (other than pending publication of announcements in respect of the Rights Issue or where such suspension is temporary or routine in nature for not more than two trading days); or
 - (F) any new law or regulation or any change, or any development involving a prospective change, in existing laws or regulations in Hong Kong or any other place in which any member of the Group conducts or carries on business; or
 - (G) any change or development occurs involving a prospective change in taxation in Hong Kong, the PRC or any other jurisdiction(s) to which any member of the Group is subject or the implementation of any exchange controls; or

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- (H) any litigation or claim of material importance to the business, financial or operations of the Group being threatened or instituted against any member of the Group; or
- (I) the imposition of economic sanctions, in whatever form, directly or indirectly, in Hong Kong, the PRC or any other jurisdiction(s) relevant to the Company and its subsidiary; or
- (J) any governmental or regulatory commission, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-government regulatory authority or any court, tribunal or arbitrator, whether national, central, federal, provincial, state, regional, municipal in any relevant jurisdiction commencing any investigation or formally announcing to investigate or take other legal action, against the Group or any of the Directors in respect of any matter related to the Group's business, which investigation has or would have material adverse effect on the traded price of the Shares of the Group (taken as a whole); or
- (K) order or petition for the winding up of any members of the Group or any composition or arrangement made by any members of the Group with its creditors or a scheme of arrangement entered into by any members of the Group or any resolution for the winding up of any members of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any members of the Group or anything analogous thereto occurring in respect of any members of the Group,

the effect of which events or circumstances referred to in (ix) above, individually or in the aggregate (in the reasonable opinion of Haitong): (1) is or will likely be materially adverse to the Group (taken as a whole), or materially and prejudicially affects or would materially and prejudicially affect, the Group (taken as a whole) or the Rights Issue; or (2) makes or will likely make it inadvisable or inexpedient to proceed with the Rights Issue; or (3) will make or is likely to make the Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Rights Issue or pursuant to the underwriting thereof.

If Haitong exercises such right and a notice to terminate the Underwriting Agreement is given to the Company by Haitong prior to the Latest Time for Termination, the obligations of all parties under the Underwriting Agreement shall terminate and the Rights Issue will not proceed.

Undertaking by the Registered Committed Shareholder

The Registered Committed Shareholder, which is interested as at the Latest Practicable Date in 8,640,000,000 Shares representing 62.28% of the total issued share capital of the Company, has undertaken to the Company and Haitong, pursuant to the Irrevocable Undertaking, that it will subscribe for the 3,240,000,000 Rights Shares to be provisionally allotted to it, subject to the terms and conditions of the Rights Issue.

LETTER FROM THE BOARD

Save for the Irrevocable Undertaking, as at the Latest Practicable Date, the Company has not obtained undertakings from any other Shareholders that they will subscribe for any or all of the Rights Shares to be provisionally allotted to them.

Lock up

The Company has undertaken to Haitong that for the period from the date of the Underwriting Agreement and ending on the date which is 60 days from the Closing Date, except with the prior written consent of Haitong, the Company will not:

- (i) except for the Rights Shares, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares other than the issue, offer to issue or grant of any option pursuant to any employee share option scheme adopted in accordance with the Listing Rules or allotment or issue of any Shares upon the exercise of such options or pursuant to the exercise of rights of conversion by the holder of the Convertible Bonds;
- (ii) buy back, cancel, retire, reduce, redeem, re-purchase, purchase or otherwise acquire any Shares;
- (iii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above; or
- (iv) announce any intention to enter into or effect any such transaction described in (i), (ii) or (iii) above.

The Registered Committed Shareholder has undertaken that it will not, without the prior written consent of Haitong:

- (i) transfer or otherwise dispose of (including without limitation entering into any agreement to dispose of, or the creation of any option or derivative) or acquire any Share or any interest therein between the date of the Underwriting Agreement and the Record Date; or
- (ii) transfer or otherwise dispose of (including without limitation entering into any agreement to dispose of, or the creation of any option or derivative) or acquire (except by taking up Rights Shares provisionally allotted to them pursuant to the Rights Issue and pursuant to the Underwriting Agreement or acquiring nil-paid rights or submitting EAFs or acquiring Shares in circumstances which do not contravene the rules of the Stock Exchange and/or the Takeovers Code and do not render information submitted to the Stock Exchange and/or the SFC to become untrue, inaccurate or misleading in any material respect (whether by omission or otherwise)) any Share or any interest therein between the Record Date and the latest time for acceptance.

LETTER FROM THE BOARD

The Registered Committed Shareholder has undertaken to the Company and Haitong that from the latest time for acceptance until the date which is 60 days from the Closing Date, except with the prior written consent of Haitong, it will not:

- (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the Rights Shares) or any interests therein beneficially owned or held by the Registered Committed Shareholder or its controlled companies or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests;
- (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) above or this paragraph (ii) is to be settled by delivery of Shares or such other securities, in cash or otherwise; or
- (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above.

Sub-underwriting arrangement

Pursuant to the Underwriting Agreement, Haitong may, in its absolute discretion, appoint any of its affiliates or any person to be the sub-underwriters for the purpose of arranging for the sub-underwriting of the Underwritten Rights Shares provided that all the related costs and expenses be borne by Haitong out of the underwriting commission to be paid by the Company under the Underwriting Agreement.

On 15 December 2015, Haitong entered into sub-underwriting agreements with the following sub-underwriters:

Name of sub-underwriters	No. of Shares to be underwritten⁽¹⁾
Hongkong Hengjia Foreign Trade Limited	481,953,658
Hongkong Jiaou Foreign Trade Limited	741,467,353
HK Weimeng Photoelectric Technology Limited	738,501,382
Total:	<u>1,961,922,393</u>

Note:

- (1) The distribution of the number of Shares to be underwritten to each sub-underwriter is subject to the discretion of Haitong.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the above sub-underwriters and each of their ultimate holding companies are third parties independent of the Company and Haitong and each of their connected persons.

LETTER FROM THE BOARD

WARNING OF THE RISKS OF DEALING IN SHARES AND NIL PAID RIGHTS

The Shares have been dealt in on an ex-rights basis from Tuesday, 29 December 2015. Dealings in the Nil Paid Rights are expected to take place from 9:00 a.m. on Friday, 8 January 2016 to 4:00 p.m. on Friday, 22 January 2016 (both days inclusive). The Rights Issue is conditional upon, among other things, the Underwriting Agreement becoming unconditional. If the conditions of the Rights Issue are not fulfilled or waived, or if Haitong terminates the Underwriting Agreement, the Rights Issue will not proceed.

Any Shareholder or other persons contemplating selling or purchasing Shares and/or Nil Paid Rights are advised to exercise caution when dealing in the Shares and/or Rights Shares. Any person who is in any doubt about his/her position is recommended to consult his/her own professional adviser. Any Shareholder or other person dealing in Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which Haitong's right to terminate the Underwriting Agreement ceases) and any person dealing in the Nil Paid Rights during the period from 9:00 a.m. on Friday, 8 January 2016 to 4:00 p.m. on Friday, 22 January 2016 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

LETTER FROM THE BOARD

2. REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS OF THE RIGHTS ISSUE

The estimated gross proceeds of the Rights Issue will be approximately HK\$2,340.9 million.

The Company intends to apply the net proceeds of the Rights Issue (i) as to approximately HK\$1,210 million for its project developments; (ii) as to approximately HK\$900 million for reducing its indebtedness; and (iii) as to approximately HK\$200 million for its general working capital. In particular, in relation to the Company's project developments, the Company will use (i) approximately HK\$480 million to fund the purchase of solar modules for a 100MW photovoltaic power station project located in Funan County of Anhui in the PRC (as disclosed in the Company's announcement dated 9 December 2015) and (ii) approximately HK\$730 million to partially fund the engineering, procurement and construction services procured for a 110MW photovoltaic power station project located in Zhongguanyi Town, Macheng City of Hubei Province in the PRC (as disclosed in the Company's announcement dated 13 December 2015).

The estimated expenses of the Rights Issue (including underwriting fees, printing, registration, translation, legal and accounting charges and other related expenses) amount to approximately HK\$31.0 million and will be borne by the Company. The net subscription price per Rights Share upon full acceptance of the relevant provisional allotment of Rights Shares is expected to be approximately HK\$0.44 per Rights Share.

The net proceeds of the Rights Issue will satisfy part of the Company's funding needs over the next twelve month period following the Latest Practicable Date. As detailed in the paragraph headed "3. Working Capital" in Appendix II of this Prospectus, after taking into account the Group's business prospects, internal resources, the net proceeds from the Rights Issue and the available financing facilities, the Directors are of the opinion that, in the absence of unforeseeable circumstances and subject to the successful securing of the sources of funding and implementation of the measures and other conditions as set out in the Prospectus, the Group has sufficient working capital for its present requirements for at least the next twelve months from the Latest Practicable Date. However, the Company cannot exclude the possibility of any further fund raising needs, which will depend upon the Company's on-going ability to secure extensions of external borrowings or other alternative funding at reasonable costs, and/or the Company's ability to rely on its operating cash flows for debt repayments and future business development.

As at 30 June 2015, the Company had a net liabilities position of approximately HK\$3,741 million. Being capital intensive in nature, the Company's solar farm business has been a key contributing factor to the Company's net liabilities position. Nonetheless, the Directors believe that the future prospects of such business is positive and the Group is well positioned to capture the growth in the solar market in China. In addition, the Directors consider that the Company's proposed financing of the continuing development of its business through the Rights Issue amidst the current capital markets and PRC debt financing market conditions, is an appropriate method of funding for the Group. Based on the above reasons, the Directors consider that it would be in the interests of the Shareholders to take up their respective entitlements under the Rights Issue in full.

LETTER FROM THE BOARD

3. EFFECT OF RIGHTS ISSUE ON SHAREHOLDINGS IN THE COMPANY

Set out below is the shareholding structure of the Company as at the Latest Practicable Date and immediately after completion of the Rights Issue assuming there is no change in the shareholding structure of the Company from the Latest Practicable Date to immediately before completion of the Rights Issue.

Scenario 1 – Assuming all Rights Shares are fully subscribed for by Qualifying Shareholders^(a)

Shareholder	As at the Latest Practicable Date		Immediately after completion of the Rights Issue	
	No. of Shares	% of issued share capital of the Company (%)	No. of Shares	% of issued share capital of the Company (%)
Elite Time Global Limited ^(b)	8,640,000,000 ^(b)	62.28 ^(b)	11,880,000,000 ^(c)	62.28 ^(c)
Directors ^(d)	708,963,376	5.11	974,824,642	5.11
Public Shareholders	4,522,829,672	32.61	6,218,890,799	32.61
Total	13,871,793,048	100.00	19,073,715,441	100.00

Notes:

- (a) Certain percentage figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
- (b) The Registered Committed Shareholder which is wholly owned by GCL-Poly.
- (c) As at the Latest Practicable Date, the Registered Committed Shareholder is interested in 8,640,000,000 Shares representing 62.28% of the total issued share capital of the Company. The Registered Committed Shareholder has undertaken to the Company and Haitong that in relation to the 8,640,000,000 Shares held by it, it will subscribe or procure the subscription of 3,240,000,000 Rights Shares to be provisionally allotted to it, subject to the terms and conditions of the Rights Issue. This figure assumes that the Registered Committed Shareholder has subscribed for the 3,240,000,000 Rights Shares to be provisionally allotted to it in proportion to the Shares held by it.
- (d) As at the date of the Latest Practicable Date, certain Directors have holdings in vested Share Options to subscribe for 58,000,000 Shares.

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Scenario 2 – Assuming no Qualifying Shareholders subscribe for Rights Shares other than the Registered Committed Shareholder pursuant to the Irrevocable Undertaking^(a)

Shareholder	As at the date of the Latest Practicable Date		Immediately after completion of the Rights Issue	
	No. of Shares	% of issued share capital of the Company (%)	No. of Shares	% of issued share capital of the Company (%)
Elite Time Global Limited ^(b)	8,640,000,000	62.28	11,880,000,000 ^(c)	62.28 ^(c)
Directors ^(d)	708,963,376	5.11	708,963,376	3.72
Haitong ^(e)	–	–	–	–
Hongkong Hengjia Foreign Trade Limited ^(f)	–	–	481,953,658	2.53
Hongkong Jiaou Foreign Trade Limited ^(f)	–	–	741,467,353	3.89
HK Weimeng Photoelectric Technology Limited ^(f)	–	–	738,501,382	3.87
Public Shareholders	4,522,829,672	32.61	4,522,829,672	23.71
Total	13,871,793,048	100.00	19,073,715,441	100.00

- (a) Certain percentage figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
- (b) The Registered Committed Shareholder which is wholly owned by GCL-Poly.
- (c) As at the Latest Practicable Date, the Registered Committed Shareholder is interested in 8,640,000,000 Shares representing 62.28% of the total issued share capital of the Company. The Registered Committed Shareholder has undertaken to the Company and Haitong that in relation to the 8,640,000,000 Shares held by it, it will subscribe or procure the subscription of 3,240,000,000 Rights Shares to be provisionally allotted to it, subject to the terms and conditions of the Rights Issue. This figure assumes that the Registered Committed Shareholder has subscribed for the 3,240,000,000 Rights Shares to be provisionally allotted to it in proportion to the Shares held by it.
- (d) As at the date of the Latest Practicable Date, certain Directors have holdings in vested Share Options to subscribe for 58,000,000 Shares.
- (e) On 15 December 2015, Haitong entered into sub-underwriting agreements with the sub-underwriters and the shareholding structure above reflects such an arrangement. The shareholding of Haitong (if any) will be counted towards the Company's public float.
- (f) Each of them is a sub-underwriter which entered into a sub-underwriting agreement with Haitong on 15 December 2015. The shareholding of each sub-underwriter will be counted towards the Company's public float.

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4. ADJUSTMENT IN RELATION TO THE EXERCISE PRICE OF SHARE OPTIONS AND/OR THE NUMBER OF SHARES TO BE ISSUED UNDER THE SHARE OPTIONS AS A RESULT OF THE RIGHTS ISSUE

Pursuant to the Share Option Scheme, the Company has issued and outstanding Share Options (both vested and unvested) entitling holders to subscribe for up to an aggregate of 844,900,000 Shares as at the Latest Practicable Date. The issuance of the Rights Shares is an event which may cause an adjustment to the exercise price of the outstanding Share Options and the number of Shares issuable upon exercise of the outstanding Share Options. Pursuant to the terms of the Share Option Scheme, the Company will consult its auditors or an independent financial adviser for the required adjustment and the holders of the Share Options will be informed of the required adjustments (if any) as soon as practicable. Further announcements will be made for adjustments to the exercise price or number of Share Options if and when required and in accordance with the Listing Rules.

5. ADJUSTMENT IN RELATION TO CONVERSION PRICE OF CONVERTIBLE BONDS AND THE NUMBER OF SHARES TO BE ISSUED UNDER THE CONVERTIBLE BONDS AS A RESULT OF THE RIGHTS ISSUE

Pursuant to the terms of the Convertible Bonds and the convertible bonds in the principal amount of HK\$200,000,000 issued to Ivyrock, the conversion price of the Convertible Bonds and the convertible bonds issued to Ivyrock will be subject to adjustment upon a rights issue of the Company. The conversion price of such convertible bonds will be adjusted with effect from the day following the Record Date as a result of the determination of entitlements to the Rights Issue as follows:

- (i) in respect of the Convertible Bonds in the principal amount of HK\$775,100,000, from HK\$0.96 to HK\$0.93; and
- (ii) in respect of the convertible bonds issued to Ivyrock in the principal amount of HK\$200,000,000, from HK\$1.20 to HK\$1.16.

Under the above adjusted conversion prices, holders of the Convertible Bonds will be entitled to convert into 833,440,860 Shares and holders of the convertible bonds issued to Ivyrock will be entitled to convert into 172,413,793 Shares. The Company shall allot and issue such conversion shares pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 18 August 2014 (the “**2014 General Mandate**”) to issue up to 635,389,652 shares (which have been adjusted to up to 2,541,558,609 Shares after the sub-division of shares). Save for 291,000,000 new subscription shares (which have been adjusted to 1,164,000,000 top-up new subscription Shares after the sub-division of shares) issued on 16 October 2014 pursuant to the 2014 General Mandate, the Directors have not allotted and issued any other Shares pursuant to the 2014 General Mandate. The unutilised portion of the 2014 General Mandate of 1,377,558,609 Shares will therefore be sufficient to cover the issuance of the conversion shares under the above adjusted conversion prices upon full conversion of the Convertible Bonds and the convertible bonds issued to Ivyrock.

LETTER FROM THE BOARD

6. FUND RAISING BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company conducted the following fund raising activities during the past twelve month period preceding the Latest Practicable Date:

Date of announcement	Event	Net proceeds and intended use	Actual use of proceeds
29 April 2015 and 27 May 2015	Issue of the Convertible Bonds in the principal amount of HK\$775.1 million to Talent Legend Holdings Ltd.	The net proceeds of approximately HK\$753.7 million were intended to be applied in the general operations and project developments of and as investment funds for the Group	Approximately HK\$741.7 million was used for project developments; and approximately HK\$12 million was used for general operation
29 April 2015, 14 July 2015 and 20 July 2015	Issue of convertible bonds in the principal amount of HK\$200 million to Ivyrock	The net proceeds of approximately HK\$194.5 million were intended to be applied in the general operations and project developments of and as investment funds for the Group	Approximately HK\$165.5 million was used for project developments; and approximately HK\$29 million was used for general operations

Save as disclosed above, the Company has not conducted any other fund raising activities in the past twelve months immediately preceding the Latest Practicable Date.

7. TAXATION

Qualifying Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of holding or disposal of, or dealing in the Rights Shares and, as regards the Non-Qualifying Shareholders (if any), their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue. It is emphasised that none of the Company, its Directors or any other parties involved in the Rights Issue accept responsibility for any tax effects or liability of holders of the Rights Shares resulting from the purchase, holding or disposal of, or dealing in the Rights Shares.

8. SHAREHOLDERS' APPROVAL IS NOT REQUIRED

There is no requirement under the Listing Rules for the Rights Issue to be approved by Shareholders in general meeting.

LETTER FROM THE BOARD

9. GENERAL

If you have questions in relation to the Rights Issue, please telephone the enquiry hotline on (852) 2980 1333 during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday (other than Hong Kong public holidays).

10. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendices I to IV to this Prospectus.

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

1. PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

ZHU Gongshan (*Honorary Chairman*)

Aged 57, an executive Director and the honorary chairman of the Board appointed on 9 May 2014. Mr. Zhu also serves as the chairman of the strategic planning committee (the “**Strategic Planning Committee**”) of the Company. Mr. Zhu is the founder of GCL-Poly. Mr. Zhu has been an executive director of GCL-Poly since July 2006 and is the chairman, chief executive officer and a member of the strategic planning committee of GCL-Poly.

Mr. Zhu is currently a member of the 12th National Committee of the Chinese People’s Political Consultative Conference, the co-chairman of Asian Photovoltaic Industry Association, the vice chairman of China Fortune Foundation Limited, the vice chairman of the Cogeneration Professional Committee of the Chinese Society for Electrical Engineering* (中國電機工程學會熱電專業委員會), the vice chairman of China Overseas Chinese Entrepreneurs Association, the vice chairman of China Industrial Overseas Development & Planning Association, the honorable chairman of the 4th board of directors of Nanjing University, the honorary president of Hong Kong Baptist University Foundation, the vice chairman of Jiangsu Chinese Overseas Friendship Association* (江蘇省海外聯誼會), the vice director-general of Jiangsu Foundation for the Wellbeing of the Youth, the honorary chairman of Jiangsu Residents Association in Hong Kong, the honorary chairman of Jiangsu Yancheng Residents Association in Hong Kong, the chairman of Hong Kong Yancheng Chamber of Commerce Limited, the honorary chairman of Jiangsu Chamber of Commerce in Guangdong, the honorary chairman of Xuzhou Chamber of Commerce in Shenzhen, the vice president of Chinese Renewable Energy Industries Association, a member of the China Renewable Energy Entrepreneur Club, the vice director of The Prince’s Charities Foundation, a member of American Council on Renewable Energy and the honorary chairman of Africa Food Fund* (非洲糧食基金). Mr. Zhu has been awarded the China Securities Golden Bauhinia – Most Influential Leader Award. Mr. Zhu graduated from Nanjing Electric Power College (南京電力專科學校) in July 1981 and obtained a diploma in electrical automation.

Mr. Zhu is the father of Mr. Zhu Yufeng, the Chairman of the Board. As at the Latest Practicable Date, Mr. Zhu and his family (including his son, Mr. Zhu Yufeng) are the beneficiaries of a trust, which is a substantial shareholder of GCL-Poly, the substantial shareholder of the Company.

ZHU Yufeng (*Chairman*)

Aged 34, an executive Director and the chairman of the Board appointed on 11 December 2015 and joined the Board on 9 February 2015 as a non-executive Director and vice chairman of the Board. Mr. Zhu Yufeng is also the chairman of the nomination committee (the “**Nomination Committee**”), and a member of the remuneration committee (the “**Remuneration Committee**”) of the Company and the Strategic Planning Committee.

Mr. Zhu Yufeng graduated from George Brown College (Business Administration Faculty) in 2005. Mr. Zhu Yufeng currently is a senior executive president of Golden Concord Holdings Limited (“**Golden Concord**”), and was also an executive president during the period from 13 May 2012 to 3 December 2014. Since 21 September 2009, Mr. Zhu Yufeng became an executive director of GCL-Poly. Mr. Zhu Yufeng was a general manager of a power enterprise. He is sophisticated in managing power plants. Mr. Zhu Yufeng 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.

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

SUN Xingping (*President*)

Aged 52, an executive Director appointed on 22 April 2015 and the president of the Company appointed on 26 June 2015. Mr. Sun is also a member of the risk management committee (“**Risk Management Committee**”) of the Company and Strategic Planning Committee.

Mr. Sun has been the president of Golden Concord Power Group Limited since 2013, the vice president of Golden Concord since 2011, and the director of Taicang Port Golden Concord Power Generation Co. Ltd. (previously named as “Taicang Port Environmental Protection Generate Electricity Co. Ltd.”) since 2009. Mr. Sun was the general manager from 2007 to April 2015; the deputy general manager and chief engineer from 2005 to 2007; the power plant manager (plant B) and assistant to commander of the engineering department and deputy chief engineer, and then deputy general manager from 2004 to 2005 for Taicang Port Golden Concord Power Generation Co. Ltd.. From 2001 to 2004, Mr. Sun was the deputy general manager and chief engineer of Jiangsu Xutang Power Generation Limited. From 1990 to 2001, Mr. Sun had been the deputy chief officer of turbine operation, chief officer of turbine operation, deputy chief engineer and division manager of production and planning department, and the chief engineer of Xuzhou Power Plant.

Mr. Sun received a master of engineering degree majoring in mechanical engineering from Wuhan University in 2002, a degree majoring in power system automation from Shanghai University of Electric Power in 1997 and a degree majoring in thermal power from Shanghai Vocational Institute for Electric Power in 1981.

TONG Wan Sze

Aged 47, an executive Director appointed on 11 December 2015 and joined the Group as the chief financial officer of the Company 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.

HU Xiaoyan

Aged 44, an executive Director appointed on 9 May 2014. Ms. Hu also serves as the chairman of the Risk Management Committee, a member of the Strategic Planning Committee and a director of several subsidiaries of the Company. Ms. Hu joined GCL-Poly in September 2007 and is currently serving as the vice president of GCL-Poly, responsible for strategic investment, operation management, asset management and risk control. Ms. Hu has extensive experience in corporate finance, internal audit, internal control, risk management, strategic investment and corporate governance. Ms. Hu obtained a Master degree in Business Administration from the China Europe International Business School in September 2008.

YIP Sum Yin

Aged 66, an executive Director and also the director of several subsidiaries of the Company. Mr. Yip had been chairman of the Board since 1992 and resigned as chairman effective from 9 May 2014. Mr. Yip is one of the co-founders of the Company, which was founded in 1982. Mr. Yip graduated from National Taiwan Ocean University (formerly known as Taiwan Provincial College of Marine and Oceanic Technology) with a Bachelor of Science degree in Electronic Engineering. Mr. Yip obtained a degree of Doctor of Commerce from the University of West Alabama in August 2007. Mr. Yip has over 40 years of experience in the electronics industry. Mr. Yip is responsible for the Group's business activities which are involved in the manufacturing and selling of printed circuit boards.

Mr. Yip is the spouse of Ms. Yu Hung Min, a former executive Director, and father of Mr. Yip Wing Fung, a former executive Director and brother of Mr. Yip How Yin, Maurice, the former chief executive officer of the Group.

Non-Executive Directors**SUN Wei**

Aged 44, a non-executive Director appointed on 9 May 2014. Ms. Sun is also a member of the Remuneration Committee, the Strategic Planning Committee and the Risk Management Committee. Ms. Sun was an executive director of GCL-Poly from October 2007 to 23 January 2015. Ms. Sun currently continues to serve GCL-Poly as the honorary chairman of the Finance and Strategy Function of GCL-Poly. Ms. Sun is now the vice chairman of Golden Concord. Ms. Sun is currently the vice director of China Hong Kong Economic Trading International Association, a non-executive director of Asia Energy Logistics Group Limited (stock code: 351), a company listed on the main board of the Stock Exchange, and a non-independent director and a member of the nomination committee of GCL System Integration Technology Co., Ltd. (formerly known as “Shanghai Chaori Solar Energy Science & Technology Co., Ltd.”), a company listed on the Shenzhen Stock Exchange (stock code: 002506). Ms. Sun has over 15 years of experience in power plant investment and management. Ms. Sun obtained a degree of Doctor of Philosophy in Business Administration in 2005.

SHA Hongqiu

Aged 57, a non-executive Director appointed on 9 February 2015. Mr. Sha is a member of the Risk Management Committee. Mr. Sha was appointed as an executive director in November 2006 and president of GCL-Poly. Since November 2012, Mr. Sha has continued to serve as an executive president of GCL-Poly after resigning as an executive director of GCL-Poly. Mr. Sha is currently responsible for the overall operation and management of GCL-Poly’s solar power business. Mr. Sha has been awarded various titles, including the Outstanding Entrepreneur of Xuzhou* (徐州市優秀企業家) in 2000 and the Outstanding Enterprise Manager of Taicang* (太倉市優秀企業管理人才) in 2005. Mr. Sha graduated from the China University of Mining and Technology in 1986, majoring in enterprise management. Mr. Sha is a Senior Economist. He has over 15 years of experience in the operation and management of power plant including solar farms.

YEUNG Man Chung, Charles

Aged 47, a non-executive Director appointed on 18 September 2015. Mr. Yeung is currently an executive director, the chief financial officer as well as a member of the nomination committee, corporate governance committee and strategic planning committee of GCL-Poly. Mr. Yeung previously served as a partner of Deloitte Touche Tohmatsu and was a Part-time Member of the Central Policy Unit of the Government of Hong Kong Special Administrative Region. When Mr. Yeung left Deloitte Touche Tohmatsu in March 2014, he was the Head of Corporate Finance Advisory Services, Southern China. Mr. Yeung has a Bachelor of Business degree with major in accounting and he is also a member of The Hong Kong Institute of Certified Public Accountants and The Australian Society of Certified Practising Accountants. Mr. Yeung has over 20 years of experience in accounting, auditing and financial management.

Independent Non-Executive Directors**WANG Bohua**

Aged 63, an independent non-executive Director appointed on 9 May 2014. Mr. Wang is a member of the audit committee (the “**Audit Committee**”) of the Company, the Remuneration Committee, the Nomination Committee and the Strategic Planning Committee. Mr. Wang was as an independent director of Shengyi Technology Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600183) since December 2012 and retired since April 2015. Mr. Wang served as the deputy inspector of the Department of Electronics and Information Products Administration of the PRC Ministry of Information Industry (中華人民共和國信息產業部電子信息產品管理司) (now the PRC Ministry of Industry and Information Technology (中華人民共和國工業和信息化部)) from July 2007 to July 2012. Mr. Wang served as a member of the Professional Appraisal Group for the Science and Technology Progress Award of the PRC Ministry of Electronics Industry (中華人民共和國電子工業部科技進步獎) in December 1995. Mr. Wang was an expert for the review and appraisal of the 2002 National Key New Products (2002年度國家重點新產品) administered by the Department of Technological Progress and Equipment of the State Economic and Trade Commission (國家經濟貿易委員會技術進步與裝備司) in May 2002. Mr. Wang was elected as the vice president of the Fifth Council of China Electronic Production Equipment Industry Association (中國電子專用設備工業協會) in October 2004. In November 2004, he further served as a member and deputy director of the Eighth Committee of the CIE Electronic Components Society (中國電子學會元件分會) and the member of the Sixth Council of the Chinese Vacuum Society (中國真空學會). Mr. Wang was awarded qualification as a senior engineer by the PRC Ministry of Electronics Industry in September 1997.

XU Songda

Aged 72, an independent non-executive Director appointed on 9 May 2014. Mr. Xu is a member of the Audit Committee, the Nomination Committee and the Strategic Planning Committee. From August 1969 to 1983, Mr. Xu worked at Nanjing Power Plant (南京熱電廠), serving successively as its youth league secretary, deputy director and director. Mr. Xu then successively held the positions of the deputy director of Electric Power Industry Bureau of Jiangsu Province (江蘇省電力工業局), the deputy general manager, the deputy party secretary and other positions at Jiangsu Provincial Power Company (江蘇省電力公司) during 1983 to 2004. Mr. Xu graduated from the East China Institute of Water Conservancy (華東水利學院) (now Hehai University) in August 1969 with a Bachelor’s degree in agricultural water conservation. Mr. Xu was granted the qualification of a senior engineer by the jury of senior positions in engineering at Electric Power Industry Bureau of Jiangsu Province (江蘇省電力工業局工程系列高級職務評審委員會) in December 1996. Mr. Xu was also granted the qualification of a senior engineer (professor level) by East China Power Group Corporation on 31 December 1997.

WANG Yanguo

Aged 53, an independent non-executive Director appointed on 9 February 2015. Mr. Wang Yanguo is a member of the Remuneration Committee and the Nomination Committee. Mr. Wang Yanguo graduated from the School of Economics of Peking University with a PhD

degree, Master's degree and Bachelor's degree in Economics in 1999, 1988 and 1985 respectively. Mr. Wang Yanguo previously served as a teaching assistant, a lecturer and an associate professor at the School of Economics of Peking University during the period from 1988 to 1996. Mr. Wang Yanguo has extensive experience in securities and finance industries. Mr. Wang Yanguo currently is the chairman of the board of Essence International Financial Holdings Limited and the member of the Listed Companies Merger and Reorganisation Vetting Committee of the China Securities Regulatory Commission (the "CSRC"). Mr. Wang Yanguo was the vice chairman of Essence Securities Co., Ltd. during the period from July 2013 to May 2014 and was the president from June 2006 to July 2013. Mr. Wang Yanguo was the president of Changjiang BNP Paribas Peregrine from 2005 to 2006 and was the president of Soochow Securities Co., Ltd, a company listed on the Shanghai Stock Exchange (stock code: 601555) from March 2002 to July 2005. Mr. Wang Yanguo also served for the CSRC from April 1996 to March 2002 as the deputy division head of Department of Dispatch, division head of Department of Fund, deputy director of Nanjing Office and deputy director of Shanghai Securities Regulatory Office.

LEE Conway Kong Wai

Aged 61, an independent non-executive Director appointed on 9 May 2014. Mr. Lee also serves as the chairman of the Audit Committee and the Remuneration Committee. Mr. Lee served as a partner of Ernst & Young. Mr. Lee has been a member of the Chinese People's Political Consultative Conference of Hunan Province in the PRC since 2008. Mr. Lee currently also serves as an independent non-executive director of Chaowei Power Holdings Limited (stock code: 951), West China Cement Limited (stock code: 2233), China Modern Dairy Holdings Ltd. (stock code: 1117), GOME Electrical Appliances Holding Limited (stock code: 493), Tibet 5100 Water Resources Holdings Ltd. (stock code: 1115), CITIC Securities Company Limited (stock code: 6030), NVC Lighting Holding Limited (stock code: 2222), Yashili International Holdings Ltd (stock code: 1230), China Rundong Auto Group Limited (stock code: 1365) and WH Group Limited (stock code: 288), all being companies listed on the main board of the Stock Exchange, since June 2010, July 2010, October 2010, March 2011, March 2011, November 2011, November 2012, November 2013, July 2014 and August 2014, respectively. Mr. Lee also served as a non-executive director and deputy chairman of Merry Garden Holdings Limited (stock code: 1237) which is listed on the main board of the Stock Exchange from July 2014 to September 2015. Mr. Lee also served as an independent non-executive director of Sino Vanadium Inc. (a company previously listed on the TSX Venture Exchange in Canada) (stock code: SVX) and China Taiping Insurance Holdings Company Limited (a company listed on the main board of the Stock Exchange) (stock code: 966) from September 2009 to December 2011 and from October 2009 to August 2013 respectively. Mr. Lee received a Bachelor's degree in arts from the Kingston University (formerly known as the Kingston Polytechnic) in London, the United Kingdom in July 1980 and obtained his postgraduate diploma in business from the Curtin University of Technology in Australia in February 1988. Mr. Lee became a member of the Institute of Chartered Accountants in England and Wales in October 2007, the Chartered Accountants Australia and New Zealand (formerly, the Institute of Chartered Accountants in Australia) in December 1996, the Association of Chartered Certified Accountants in September 1983, the Hong Kong Institute of Certified Public Accountants in March 1984 and the Macau Society of Registered Accountants in July 1995.

CHEN Ying

Aged 38, an independent non-executive Director appointed on 22 April 2015.

Dr. Chen is an associate professor of the School of Management, deputy director of the Venture Investment Research and Development Centre at the Nanjing University. Dr. Chen has been the deputy secretary general of the Capital Market Research Institute of Jiangsu Province since July 2012 and a coordinator of Nanjing University – Jiangsu Hi-tech Group Post-doctorate Work Station since 2013. Dr. Chen has a long history of involvement in the research of finance, credit and related areas, having undertaken more than 20 consultation projects, including key projects of the National Natural Science Foundation and the CSRC, the Mechanism for Chinese – American Dialogue in Technological Innovation under the Ministry of Science and Technology, key soft science projects of Jiangsu Province, joint research project of Shanghai Stock Exchange, Nanjing Municipal Finance Office, Nanjing City Commercial Bank, Jiangsu Branch of the Industrial and Commercial Bank of China and Nanjing Zijin Investment Credit and Guaranty and others. Dr. Chen has also been invited to serve as senior lecturer in the internal training programmes of numerous enterprises and entities, such as Jiangsu Provincial Development and Reform Commission, People’s Bank of China (Nanjing Branch), China Development Bank (Jiangsu Branch), Industrial and Commercial Bank of China (Jiangsu Branch), Bank of China (Jiangsu Branch), CITIC Bank (Nanjing Branch), Nanjing City Commercial Bank, Postal Savings Bank of China (Jiangsu Branch) and Nanjing Iron & Steel Co., Ltd.

Dr. Chen received a doctorate degree in management specialising in Management Science and Engineering from Nanjing University in 2006, and a master’s degree in Finance in 2003 and a bachelor’s degree in Economics in 2000 from Southeast University.

* *English name for identification only*

Senior Management

At the date of this Prospectus, the senior management of the Group comprises the executive Directors above, namely, Mr. ZHU Gongshan, Mr. ZHU Yufeng, Mr. SUN Xingping, Ms. HU Xiaoyan, Mr. TONG Wan Sze and Mr. YIP Sum Yin.

Addresses of Directors and senior management

The business address of the Directors and the senior management of the Group is the same as the address of the Company’s principal place of business in Hong Kong at Unit 1707A, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

2. CORPORATE INFORMATION**Registered office:**

Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:	Unit 1707A, Level 17 International Commerce Centre 1 Austin Road West Kowloon, Hong Kong
Company Secretary:	Mr. CHENG Man Wah
Legal advisers to the Company:	As to Hong Kong law: Freshfields Bruckhaus Deringer 11th Floor, Two Exchange Square Hong Kong
Auditor:	Deloitte Touche Tohmatsu <i>Certified Public Accountants</i> 35th Floor, One Pacific Place 88 Queensway Hong Kong
Share registrars and transfer offices:	Principal Share Registrar and Transfer Agent: Codan Services Limited Clarendon House, 2 Church Street Hamilton HM 11 Bermuda Hong Kong Branch Share Registrar and Transfer Office Tricor Abacus Limited Level 22, Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong
Principal bankers:	Bank of China Limited China Development Bank Industrial and Commercial Bank of China Limited Standard Chartered Bank The Hongkong and Shanghai Banking Corporation Limited
Underwriter:	Haitong International Securities Company Limited 22/F Li Po Chun Chambers, 189 Des Voeux Road Central Hong Kong

Legal advisers to the Underwriter:	As to Hong Kong law: Li & Partners 22nd Floor, World-Wide House 19 Des Voeux Road Central Central Hong Kong
Authorised representatives:	Mr. TONG Wan Sze, Mr. CHENG Man Wah The business address of the authorised representatives of the Company is at Unit 1707A, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

3. SHARE CAPITAL

(a) Share capital

The authorised and issued share capital of the Company as at the Latest Practicable Date was and immediately following the completion of the Rights Issue will be as follows:

<i>Authorised:</i>		<i>HK\$</i>
<u>36,000,000,000</u>	Shares of HK\$0.00416 each	<u>150,000,000</u>
 <i>Issued and to be issued:</i>		
13,871,793,048	Shares in issue as at the Latest Practicable Date	57,799,137.70
<u>5,201,922,393</u>	Rights Shares to be allotted and issued under the Rights Issue	<u>21,674,676.64</u>
<u>19,073,715,441</u>	Shares in issue immediately after completion of the Rights Issue	<u>79,473,814.34</u>

All of the Shares currently in issue rank pari passu in all respects with each other, including, in particular, as to dividends, voting rights and capital. The Shares in issue are listed on the Stock Exchange.

All of the Rights Shares to be allotted and issued will, subject to the bye-laws of the Company, rank pari passu in all respects with each other, including, in particular, as to dividends, voting and capital, and with all Shares in issue as at the date of allotment and issue of Rights Shares such that holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions the record dates of which are on or after the date of allotment of the Rights Shares.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

Dealings in the Shares may be settled through CCASS and Shareholders should consult their stockbrokers or other registered dealer of securities, bank manager, solicitors, professional accountants or other professional advisers for details of these settlement arrangements and how such arrangements may affect their rights and interests.

(b) Share options

Details of the Share Options granted to Directors by the Company, outstanding at the Latest Practicable Date were as follows:

Grantees	Date of Grant	Exercise Period	Exercise Price per Share	Number of Shares issuable under the options as at the Latest Practicable Date
Directors	(i) 23/10/2014	(i) 23/10/2014-22/10/2024	(i) HK\$1.1875	58,000,000
	(ii) 24/7/2015	(ii) 24/7/2015-23/7/2025	(ii) HK\$0.610	–
Employees and others	(i) 23/10/2014	(i) 23/10/2014-22/10/2024	(i) HK\$1.1875	99,888,000
	(ii) 24/7/2015	(ii) 24/7/2015-23/7/2025	(ii) HK\$0.610	–
				157,888,000

Upon the Rights Issue becoming unconditional, the exercise price of and the number of Shares issuable upon exercise in full of the outstanding Share Options may be subject to adjustments. Further announcements will be made in this regard in due course.

(c) Convertible Bonds

On 27 May 2015, the Company issued Convertible Bonds bearing interest at the rate of 6% per annum and due on 27 May 2018, in the principal amount of HK\$775,100,000. No Convertible Bonds had been converted into Shares during the period from the date of issue up to the Latest Practicable Date.

On 20 July 2015, the Company issued convertible bonds bearing interest at the rate of 6% per annum and due on 20 July 2018 to Ivyrock, in the principal amount of HK\$200,000,000. Pursuant to the terms and conditions of the convertible bonds issued to Ivyrock, the conversion

period of the convertible bonds issued to Ivyrock will commence on 20 January 2016, which is beyond the Record Date for determining Shareholders' entitlement to participate in (should they wish to) the Rights Issue according to the expected timetable of the Rights Issue. Accordingly, none of the convertible bonds issued to Ivyrock had been converted into Shares during the period from date of issue up to the Latest Practicable Date.

Save for the Share Options, Convertible Bonds and the convertible bonds issued to Ivyrock disclosed above, the Company did not have any other options and other convertible securities or rights affecting the Shares and no capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under options as at the Latest Practicable Date.

1. FINANCIAL RESULTS

Financial information of the Group for the years ended 31 March 2013 and 31 March 2014, the audited consolidated financial statements of the Group for the nine month period from 1 April 2014 to 31 December 2014, and the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2015 together with the relevant notes thereto are disclosed in the following documents which have been published on the Company's website at www.gclnewenergy.com and the website of the Stock Exchange at www.hkexnews.hk:

- (a) the annual report of the Company for the year ended 31 March 2013 published on 21 June 2013 (pages 34-115);
- (b) the annual report of the Company for the year ended 31 March 2014 published on 15 July 2014 (pages 31-100);
- (c) the annual report of the Company for the nine month period from 1 April 2014 to 31 December 2014 published on 22 April 2015 (pages 53-143); and
- (d) the interim report of the Company for the six months ended 30 June 2015 published on 27 August 2015 (pages 33-72).

2. INDEBTEDNESS

At the close of business on 30 November 2015, being the latest practicable date for the purpose of this indebtedness statement, the Group had the following outstanding borrowings:

	The Group		Total
	Secured	Unsecured	
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Carrying amount of bank and other borrowings	6,822,544	6,125,789	12,948,333
Carrying amount of obligations under finance leases	81,697	–	81,697
Principal amount of convertible bonds	–	975,100	975,100
Principal amount of bonds payable	–	436,205	436,205
Principal amount of loans from a fellow subsidiary	–	568,357	568,357
	<u>6,904,241</u>	<u>8,105,451</u>	<u>15,009,692</u>

The Group's secured bank and other borrowings were secured by a legal charge on (i) the Group's property, plant and equipment; (ii) the Group's land use rights situated in the PRC ranged from 10 to 50 years; (iii) pledged bank deposits as at 30 November 2015; (iv) limited guarantees to the extent of the outstanding borrowing balances provided by the ultimate holding company and fellow subsidiaries; (v) equity interest of fellow subsidiaries and (vi) equity interests in some project companies. The Group's obligations under finance leases were secured by a legal charge on the Group's plant and equipment as at 30 November 2015.

At 30 November 2015, HK\$5,410,000,000 of the borrowings are guaranteed by shareholders.

The Group's convertible bonds were issued on 27 May 2015 and 20 July 2015 at a nominal value of HK\$775,100,000 and HK\$200,000,000, respectively. The bonds mature three years from the date of issuance at its nominal value or can be converted into ordinary shares of the Company at a conversion price of HK\$0.96 per Share and HK\$1.20 per Share, subject to adjustments. The convertible bonds are interest bearing at 6% per annum and carried at fair value. Unless previously redeemed, converted or purchased and cancelled, the Company will redeem all the principal amount of the convertible bonds outstanding on the maturity date at 112% of the outstanding principal amounts.

The Group's bonds payable was issued on 19 June 2015 and 7 July 2015 at a total nominal value of HK\$436,205,000. The bonds mature one year from the date of issuance. The bonds payable is interest bearing at 6.7% per annum.

The Group is required to comply with certain restrictive financial covenant and undertaking requirements. During 2015, certain subsidiaries of the Group did not comply with a required debt to asset ratio requirement as set out in the loan agreements entered into between the subsidiaries and a PRC bank with total loan balances of approximately HK\$514,964,000 as at 30 November 2015. The relevant bank granted a grace period to the Group up to 31 December 2015 in order for the subsidiaries to remediate which the Group has injected additional capital to the subsidiaries to ensure they comply with the required debt to asset ratio requirement before the end of the grace period. It is in the opinion of the Directors that the relevant covenant requirement has been remediated.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 30 November 2015, the Group did not have any debt securities authorised or otherwise created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowing including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, mortgages or charges, material contingent liabilities or guarantees outstanding.

To the best of the knowledge of the Directors, having made all reasonable enquiries, there has been no material change in the level of indebtedness of the Group since 30 November 2015.

3. WORKING CAPITAL

According to the Group's cash flow projections, as at 30 November 2015, the total committed capital expenditures relating to the acquisition and construction of solar farms to be settled in the coming twelve months from 30 November 2015 amounted to approximately HK\$9,651 million. As at 30 November 2015, the Group's total borrowings comprising bank and other borrowings, convertible bonds, bonds, obligations under finance leases and loans from a fellow subsidiary amounted to HK\$15,010 million. The Group is required to comply with certain restrictive financial covenants and undertaking requirements under certain borrowing agreements (Note 2 of Appendix II of this Prospectus). In addition, subject to the availability of further financial resources, the Group is currently looking for further opportunities to increase the scale of its solar farm operations through mergers and acquisitions. In the event that the Group is successful in securing more solar farm investments or expanding the investments in the existing solar farms in the coming twelve months from the date of the Prospectus, significant additional cash outflows will be required to settle further committed capital expenditures. The Group expects that such amounts will be funded through the following resources and/or measures, which will generate adequate financing and operating cash flows for the Group.

The Directors have reviewed the Group's cash flow projections which cover a period of not less than twelve months from the date of the Prospectus. They are of the opinion that the Group will have sufficient working capital to meet its financial obligations, including those committed capital expenditures relating to the solar farms, that will be due in the coming twelve months from the date of the Prospectus based on the Group's existing resources and upon successful implementation of the following measures which will generate adequate financing and operating cash inflows for the Group:

- (i) As at 30 November 2015, the Group had cash and cash equivalents of HK\$5,081 million;
- (ii) the Group has been actively negotiating with the PRC creditor banks for renewal of its current borrowings as necessary when they fall due in the coming twelve months following the date of the Prospectus; and, if needed, to obtain waiver from the relevant lenders from complying with the covenant requirements. Based on the past experience, the Group did not encounter significant difficulties in renewing the borrowings and the Directors expect that all borrowings can be renewed and the waiver, if needed, can be obtained upon the Group's application when necessary;
- (iii) In March 2014, GCL-Poly together with three of its subsidiaries ("GCL-Poly Subsidiaries") jointly signed a framework borrowing agreement with a state-owned bank in the PRC for a total uncommitted banking facility of HK\$6,058 million to finance the solar energy projects undertaken by GCL-Poly and its subsidiaries. Up to 30 November 2015, approximately HK\$2,308 million were drawn down by GCL-Poly and its subsidiaries other than any members of the Group, and approximately HK\$1,490 million were drawn down by the subsidiaries of the Group.

The remaining undrawn facility of approximately HK\$2,260 million is available for the Group to draw down to finance its solar farms projects. Under this framework agreement, guarantees from GCL-Poly and GCL-Poly Subsidiaries are required for the loan drawdowns. In addition, the drawdown of the facilities and the terms of the borrowings, including the borrowings amounts, pledges or guarantees required and repayment terms, are subject to further approval of the bank upon application by the Group, and provision of guarantees from GCL-Poly and GCL-Poly Subsidiaries. The Group is in the process of discussing with GCL-Poly to obtain further GCL-Poly's written support for the provision of guarantees from GCL-Poly and GCL-Poly Subsidiaries that the bank requires when the applications for the loan drawdowns are submitted;

- (iv) the Group is actively negotiating with several banks in both Hong Kong and the PRC for additional financing. It has received detailed proposals from certain banks for banking facilities with repayment periods from one year or more. The Group also received letters of intent from certain other banks which indicated that these banks tentatively might offer banking facilities to the Group;
- (v) the Group is actively negotiating with other private investors for additional financing in the form of equity or debt or a combination of both. During 2015 and up to the date of the Prospectus, the Group completed the issuance of convertible bonds to non-banking financial institutions and the issuance of bonds to certain private investors, and entered into trust scheme arrangements with certain financial institutions to secure a 3-year loan facility; and
- (vi) the Group has completed the construction of 21 solar farms with approval for on-grid connection up to 30 November 2015. The Group also has additional 25 solar farms under construction targeting to achieve on-grid connection within the coming twelve months from the date of this Prospectus. The abovementioned solar farms have an aggregate installed capacity of approximately 2.2GW and are expected to generate operating cash inflows to the Group.

After taking into account the Group's business prospects, internal resources, the net proceeds from the Rights Issue and the available financing facilities, the Directors are of the opinion that, in the absence of unforeseeable circumstances and subject to the successful securing of the sources of funding and implementation of the measures set out above, the Group has sufficient working capital for its present requirements for at least the next twelve months from the date of the Prospectus.

Notwithstanding the above, significant uncertainties exist as to whether the Group can achieve the plans and measures described in (ii) to (vi) above. The sufficiency of the Group's working capital to satisfy its present requirements for at least the next twelve months from the date of the Prospectus is dependent on the Group's ability to generate adequate financing and operating cash flows through successful renewal of its bank borrowings upon expiry, compliance with the covenants under the borrowing agreements or obtaining waiver from the

relevant banks if the Group is not able to satisfy any of the covenant requirements, successful securing of the financing from banks with repayment terms beyond twelve months from the date of the Prospectus, obtaining the necessary guarantees from GCL-Poly and GCL-Poly Subsidiaries that the bank (mentioned in note (iii) above) requires and other short-term or long-term financing; and the completion of the construction of the solar farms to generate adequate cash inflows as scheduled.

4. RECENT DEVELOPMENTS

Since 31 December 2014, being the date of which the latest published audited accounts of the Group were made up, the Group entered into certain agreements to diversify their scope of business into renewable energy business. These agreements are summarised as follows:

- (i) on 2 March 2015, the Company (through an indirect wholly owned subsidiary) agreed to acquire 30% equity interest in Yuanmou Lv Dian New Energy Development Company Limited* (元謀綠電新能源開發有限公司) (“**Lv Dian**”) at a cash consideration of RMB6,000,000. Lv Dian owns a 100 MW photovoltaic power station project in Hewai of the Yuanmou County in the PRC; and
- (ii) on 10 December 2015, the Company (through an indirect wholly owned subsidiary) agreed to acquire the entire equity interest in Hubei Province Macheng City Jinfu Solar Energy Company Limited* (湖北省麻城市金伏太陽能電力有限公司) (“**Jinfu Solar Energy**”) for a consideration of RMB45,000,000. Jinfu Solar Energy owns a 110MW photovoltaic power station project located in Zhongguanyi Town, Macheng City of Hubei Province in the PRC.

5. BUSINESS REVIEW, TRENDS AND PROSPECTS OF THE GROUP

The Group is principally engaged in the development, construction, operation and management of solar power stations, as well as the manufacturing and selling of printed circuit boards.

The Group has strived to build its solar energy business in high-growth mode through different strategies, including self-development, joint-development and acquisitions. As of 31 December 2014, the Group’s installed solar capacity reached 615MW. The Group has completed the construction of 21 solar farms with approval for on-grid connection by 30 November 2015.

On 4 December 2015, the Group signed a non-binding letter of intent with GCL-Poly to propose an acquisition of solar farms with a total capacity of 90MW from GCL-Poly.

For the six month period ended 30 June 2015, the Group recorded a total revenue of approximately HK\$1,135.2 million, whilst the total revenue for the period between 1 April 2014 and 30 September 2014 (“**Prior Interim Period**”) was approximately HK\$800.4 million. Gross profit for the six months ended 30 June 2015 was approximately HK\$327.8 million and gross profit margin was 28.9% whilst the gross profit for Prior Interim Period was approximately HK\$57.3 million and 7.2%. Profit attributable to owners of the Company for the six months ended 30 June 2015 amounted to approximately HK\$90.2 million, which increased significantly by 126.1% from the Prior Interim Period of approximately HK\$39.9 million, which was mainly attributable to the growth in earnings from the photovoltaic power station business.

The Company has continued to progress during the first half of 2015 by way of investment, and sought further expansion through organic growth, joint venture development as well as merger and acquisition projects. On 2 March 2015, the Company (through an indirectly wholly owned subsidiary) agreed to acquire 30% equity interest of the Yuanmou Lv Dian New Energy Development Company Limited* (元謀綠電新能源開發有限公司) (“**Lv Dian**”) at a consideration of RMB6,000,000 (equivalent to approximately HK\$7,563,600) in cash. Lv Dian owns the 100 MW photovoltaic power station project in Hewai of the Yuanmou County, the PRC.

Upon receipt of the proceeds of the Rights Issue, the capital and financial position of the Group will be strengthened.

6. RISK FACTORS

You should carefully consider, in addition to the other information contained in this Prospectus, the risks described below before making an investment decision. The occurrence of any of the following events could harm the Company. If these events occur, the trading prices of our Shares and the Nil Paid Rights could decline, and you may lose all or part of your investment. Additional risks not currently known to us or that we now deem immaterial may also harm us and affect your investment.

We recorded a net current liabilities position as at 30 June 2015

As disclosed in the Company’s 2015 interim report dated 27 August 2015, as at 30 June 2015, the Group’s current liabilities exceeded its current assets by HK\$3,742 million; and it had a net cash outflow from operating activities of HK\$413 million for the six-month period ended 30 June 2015. In addition, the Group had entered into agreements and committed to, acquire and construct solar farms which will involve total capital expenditures of approximately HK\$8,292 million to be settled within the next twelve months from 30 June 2015. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern.

We cannot assure you that we can improve our net current liabilities in the future. Our net current liabilities position exposes us to certain liquidity risks. Our future liquidity, the payment of trade and other payables, and the repayment of outstanding debt obligations as and when they become due will primarily depend on our ability to maintain adequate cash inflows from operating activities and external financing.

In the nine months ended 31 December 2014 and the six months ended 30 June 2015, we did not generate cash flow from our operations to fund our current business plans and we may not be able to obtain external financing in a timely manner or on commercially acceptable terms

We require a large amount of capital to fund our operations and investments, in particular to make further project acquisitions and make payments to contractors and suppliers to construct our power generation projects. In the financial years ended 31 March 2013 and 31 March 2014, our net cash generated from operating activities was HK\$110 million and HK\$122 million respectively. However, in the nine months ended 31 December 2014 and the six months ended 30 June 2015, our net cash used in operating activities was HK\$518 million and HK\$413 million respectively. In addition, in the financial years ended 31 March 2013 and 31 March 2014, in the nine months ended 31 December 2014 and the six months ended 30 June 2015, our net cash used in investing activities was HK\$79 million, HK\$67 million, HK\$3,246 million and HK\$2,702 million respectively.

In the financial years ended 31 March 2013 and 31 March 2014, the net cash provided from operating activities less net cash used in investing activities resulted in a net cash surplus of HK\$31 million and HK\$55 million respectively. In contrast, in the nine months ended 31 December 2014 and the six months ended 30 June 2015, our net cash used in operating activities and net cash used in investing activities resulted in a net cash shortfall of HK\$3,764 million and HK\$3,115 million respectively.

We expect to continue to develop and acquire solar farm projects in 2016. This in turn may require us to raise additional capital through external bank financing and capital markets. Our ability to obtain financing and raise capital in the future is subject to a number of uncertainties, including our financial condition, the general market conditions of our industry, and economic, political and other conditions in the PRC. We cannot assure you that financing will be available in amounts or on terms acceptable to us, or at all. If we are not able to obtain necessary capital in a timely manner or on commercially acceptable terms, our operations, results of operations and growth prospects may be materially adversely affected.

A substantial reduction or elimination of government subsidies and economic incentives for solar power may adversely affect our business and profit margin

The growth of substantially all of our business and our profit margin depends on the availability and size of government subsidies and economic incentives, as the cost of solar power generally exceeds the cost of power from other forms of electricity generation. The availability and amount of government subsidies on renewable energy for solar farms depend on PRC government policies for which we do not have control. Therefore, a substantial reduction or elimination of these government subsidies and economic incentives would likely reduce the size of the solar energy market or result in increased price competition for solar energy products, which may adversely affect our results of operations. Such a reduction would also affect our gross profit margin.

An increase in the prices of engineering, procurement and construction services and solar modules may adversely affect our business, financial condition and results of operations

Our business relies on external engineering, procurement and construction (“EPC”) service providers and solar module suppliers for the construction of photovoltaic power station projects and the supply of plant and equipment. The price of such EPC services and solar modules are subject to market fluctuation. We currently procure EPC contracting services and solar modules from various suppliers. There is, however, no assurance that we will be able to secure adequate supply of such EPC services and solar modules at commercially viable prices to meet our ongoing business requirements. An increase in the market prices of such EPC services and solar modules may adversely affect our business, financial condition and results of operations.

We are subject to inherent project risks

We face certain risks when we undertake any project. Before commencement of each project, a budget based on the size and scale of the project would be drawn up. However, we may face cost overruns when the actual cost of the project exceeds our budget. This could be due to a variety of factors, including under-estimation of the costs involved, extension of project duration and unforeseen circumstances such as unanticipated construction issues. Such cost overruns may, depending on their severity, result in a reduction of our profit margins or a loss.

We may not be able to meet intended targets for total operational power installed capacity completed with approval for on-grid connection

We refer to the Company’s announcement dated 7 December 2015 in which we announced that the Group will strive to achieve its 2015 targeted total operational power installed capacity completed with approval for on-grid connection (“**Grid-connected Capacity**”) of 2.0 gigawatts by the first quarter of 2016. We may not be able to achieve this target because:

- (i) there may be unexpected delay in the development and construction of projects as the Group may need additional time to locate quality projects, with lower land costs and other soft costs to maximise return;
- (ii) the Group may experience delays in the connection of its power plants to the national grid due to the National Development and Reform Commission’s (“**NDRC**”) requirements; and
- (iii) the Group may delay the delivery schedule of balance-of-system components and solar modules in light of foreseeable downward adjustments to on-grid tariffs arising from the notice in relation to the NDRC’s 5-year annual downward adjustment to on-grid tariffs.

We cannot assure you that we will be able to meet our target for Grid-connected Capacity in the first quarter of 2016, and the Group’s profitability and growth in revenue may be adversely affected.

We issued a profit warning on 4 December 2015

We refer to our announcement dated 4 December 2015 in which we announced that there may be an anticipated loss attributable to owners of the Company for the year ending 31 December 2015, while the interim results for the six months ended 30 June 2015 have recorded a profit attributable to the owners of the Company of approximately HK\$90.2 million.

We considered that such anticipated loss was mainly attributable to the (i) one-off non-cash potential impairment loss (the “**Impairment**”) that may be recognised on the investment in subsidiaries in connection with the possible discontinuance or disposal of Dongguan Red Board Limited, being one of the two factories of the Group engaging in the manufacture and sale of printed circuit boards; and (ii) an increase in non-cash share based payment expenses after an additional second grant of 473,460,000 share options on 24 July 2015 in addition to the 536,840,000 share options which are already granted. We cannot assure you that we will not incur a loss attributable to owners of the Company due to similar or other reasons.

We are exposed to foreign currency risk

We are exposed to the risk of foreign currency fluctuations as most of the Group’s business is located in the PRC while the presentation currency of the consolidated financial statements of the Company is expressed in Hong Kong dollars. Substantially all of our revenue, cost of sales and operating expenses are denominated in RMB. The majority of the Group’s assets and liabilities are denominated in RMB, while the rest are mainly denominated in Hong Kong dollars. Any depreciation of the RMB against the Hong Kong dollars or any other foreign currencies may result in an increase in the value if the monetary assets and monetary liabilities as well as the non-monetary assets and non-monetary liabilities that are denominated in foreign currencies. Since the majority of the Group’s income is received in RMB, depreciations in RMB exchange rates against Hong Kong dollars and other currencies may adversely affect the value of the Group’s overall financial position, in particular the earnings and value of the net assets of the Group.

The Group’s exposure to the foreign currency risk includes its HK dollar denominated indebtedness which includes the Convertible Bonds in the principal amount of HK\$775,100,000 and the convertible bonds issued to Ivyrock in the principal amount of HK\$200,000,000. The Group has been actively considering the effective measures at reasonable costs to reduce the foreign currency risk exposure, including additional investment of assets denominated in HKD, currency derivatives as well as other hedging instruments.

We are exposed to environmental liability

Our industry is subject to certain laws and regulations in respect of environmental protection. As at the Latest Practicable Date, our Group has not been subject to any material fines or legal action involving non-compliance with any relevant environmental laws or regulations. There is no assurance that we will be able to, our contractors will be able to,

comply with such laws and regulations continuously. Any violation of such laws, rules and regulations may expose our Group to prosecution by relevant authorities and our operations and financial results may be adversely affected. Such laws and regulations may be revised by the PRC government from time to time and may result in additional compliance costs for our Group which may in turn adversely affect our business, financial condition and results of operations.

We rely on the experience and skills of our key personnel and the failure to retain key personnel could materially and adversely affect our results of operations and prospects

Our success and our ability to execute our business strategy depend upon the continued service of our key personnel. We rely significantly on their expertise in developing business strategies, project execution and development, and business operations. Any loss, for any reason, of the services of key individuals, or our inability to successfully retain newly recruited individuals for any reason, along with any negative market or industry perception arising from such loss or lack of retention, could limit our competitiveness, interrupt our business operations. Any of these events could materially and adversely affect our results of operations and prospects.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group (the “Unaudited Pro Forma Financial Information”) has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules to illustrate the effect of the proposed Rights Issue on the basis of three Rights Share for every eight Shares held on the Record Date at HK\$0.45 per Rights Share on the consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had taken place on 30 June 2015.

The Unaudited Pro Forma Financial Information is prepared for illustrative purposes only, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company immediately had the Rights Issue been completed as at 30 June 2015 or at any future date after completion of the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the consolidated net tangible assets of the Group attributable to owners of the Company derived from the consolidated statement of financial position of the Group as at 30 June 2015 as extracted from the interim report of the Company for the six months ended 30 June 2015, after incorporating the adjustments described in the accompanying notes.

Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2015 <i>HK\$'000</i> <i>(Note 1)</i>	Estimated net proceeds of the Rights Issue <i>HK\$'000</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company after the completion of the Rights Issue <i>HK\$'000</i>	Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 30 June 2015 before the completion of the Rights Issue <i>HK\$</i> <i>(Note 3)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share immediately after the completion of the Rights Issue <i>HK\$</i> <i>(Note 4)</i>
3,052,920	2,309,865	5,362,785	0.22	0.28

Notes:

- The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2015 is extracted from the unaudited consolidated statement of financial position of the Group as at 30 June 2015 set out in the interim report of the Company for the six months ended 30 June 2015 published on 27 August 2015.

2. The estimated net proceeds from the Rights Issue of approximately HK\$2,309,865,000 are based on 5,201,922,393 Rights Shares to be issued (based on 13,871,793,048 Shares in issue as at the Latest Practicable Date and assuming no Share Options would be exercised and no Convertible Bonds would be converted during the period after the Latest Practicable Date) at the Subscription Price of HK\$0.45 per Rights Share and after deduction of estimated related expenses, including among others, financial advisory fee and other professional fees, which are directly attributable to the Rights Issue, of approximately HK\$31,000,000.
3. The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 30 June 2015 before the completion of the Rights Issue is determined based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2015 of approximately HK\$3,052,920,000 as disclosed in note (1) above, divided by 13,871,793,048 Shares which represents Company's Shares in issue as at 30 June 2015.
4. Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 30 June 2015 immediately after the completion of the Rights Issue is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of Rights Issue of approximately HK\$5,362,785,000, divided by approximately 19,073,715,441 Shares which represents 13,871,793,048 Shares in issue as at 30 June 2015 and 5,201,922,393 Rights Shares to be issued pursuant to the Rights Issue (based on Shares in issue as at the Latest Practicable Date and assuming no Share Options would be exercised and no Convertible Bonds would be converted during the period after the Latest Practicable Date).
5. No adjustment has been made to reflect any trading results or other transactions of the Group subsequent to 30 June 2015. In particular, the unaudited pro forma adjusted net tangible assets of the Group has not taken into account the issuance of HK\$200,000,000 convertible bonds to Ivyrock China Focus Master Fund on 20 July 2015.

**B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A
PROSPECTUS****Deloitte.**
德勤

TO THE DIRECTORS OF GCL NEW ENERGY HOLDINGS LIMITED

We have completed our assurance engagement to report on the compilation of pro forma financial information of GCL New Energy Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The pro forma financial information consists of the pro forma statement of adjusted consolidated net tangible assets of the Group as at 30 June 2015 and related notes as set out on pages 70 to 71 to the prospectus issued by the Company dated 6 January 2016 (the "Prospectus") in connection with the proposed Rights Issue (as defined in the Prospectus). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described on pages 70 to 71 to the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed Rights Issue on the Group's financial position as at 30 June 2015 as if the Rights Issue had taken place at 30 June 2015. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's condensed consolidated financial statements for the six months ended 30 June 2015, on which a report on review of condensed consolidated financial statements has been published.

**DIRECTORS' RESPONSIBILITIES FOR THE PRO FORMA FINANCIAL
INFORMATION**

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirement of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

REPORTING ACCOUNTANTS' RESPONSIBILITIES

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2015 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to Rule 4.29(1) of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

6 January 2016

1. RESPONSIBILITY STATEMENT OF THE DIRECTORS

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement herein misleading or this Prospectus misleading.

2. DISCLOSURE OF INTERESTS

(i) Interests of Directors and chief executive of the Company

As at the Latest Practicable Date, the interests or short positions of each Director and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning in Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO); (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(a) Long position in the Shares

Director	Beneficiary of a trust	Number of shares		Approximate percentage of issued Shares
		Number of underlying Shares	Total	
ZHU Yufeng	–	3,500,000	3,500,000	0.03%
SUN Xingping	–	16,000,000	16,000,000	0.12%
HU Xiaoyan	–	19,000,000	19,000,000	0.14%
TONG Wan Sze	–	8,000,000	8,000,000	0.06%
YIP Sum Yin	708,963,376	14,700,000	723,663,376	5.22%
	(Note)			
SUN Wei	–	27,000,000	27,000,000	0.19%
SHA Hongqiu	–	8,000,000	8,000,000	0.06%
YEUNG Man	–	15,000,000	15,000,000	0.11%
Chung, Charles				
WANG Bohua	–	2,600,000	2,600,000	0.02%
WANG Yanguo	–	1,000,000	1,000,000	0.01%
XU Songda	–	2,600,000	2,600,000	0.02%
LEE Conway,	–	2,600,000	2,600,000	0.02%
Kong Wai				
CHEN Ying	–	1,000,000	1,000,000	0.01%

Note: 708,663,400 Shares of HK\$ 1/240 each (equivalent to HK\$0.00416 of the Company were beneficially owned by Sum Tai Holdings Limited (“**Sum Tai**”), 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 and their family (including Mr. Yip Wing Fung). 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.

(b) Long positions in Shares of associated corporation

GCL-Poly

Director	Beneficiary of a trust	Number of ordinary shares in GCL-Poly			Total	Approximate percentage of issued shares
		Corporate interests	Personal interests	Number of underlying shares		
ZHU Gongshan	5,723,811,992 (Note 1)	–	–	260,000,000 (Note 1)	5,983,811,992	38.63%
ZHU Yufeng	5,723,811,992 (Note 1)	–	–	262,500,000 (Notes 1 & 3)	5,986,311,992	38.65%
SUN Wei	–	–	5,723,000	4,700,000 (Note 2)	10,423,000	0.07%
SHA Hongqiu	–	–	1,000,000	1,680,000 (Note 2)	2,680,000	0.02%

Notes:

- (1) Mr. Zhu Gongshan and Mr. Zhu Yufeng are each beneficially interested in a trust as to 5,983,811,992 shares in GCL-Poly. Of these 5,983,811,992 shares in GCL-Poly, 305,733,443 shares in GCL-Poly, 11,000,000 shares in GCL-Poly and 4,453,109,884 shares in GCL-Poly are legally held by Highexcel Investments Limited, Get Famous Investments Limited and Happy Genius Holdings Limited (together, the “**GCL-Poly Registered Committed Shareholders**”), respectively. As set out in the Announcement, the GCL-Poly Registered Committed Shareholders undertook to accept, and to procure the acceptance of an aggregate of 953,968,665 rights shares under the GCL-Poly Rights Issue. The shareholding percentage is calculated based on the total issued share capital as at the Latest Practicable Date and does not take into account the shares to the issued pursuant to the GCL-Poly Rights Issue. Each of the GCL-Poly Registered Committed Shareholders is wholly-owned by Golden Concord Group Limited, which in turn is wholly-owned by Asia Pacific Energy Holdings Limited. Asia Pacific Energy Holdings Limited is in turn wholly-owned by Asia Pacific Energy Fund Limited, which itself is held under a discretionary trust with Credit Suisse Trust Limited as trustee and Mr. Zhu Gongshan (a director and chairman of GCL-Poly) and his family (including Mr. Zhu Yufeng, a director of GCL-Poly and the son of Mr. Zhu Gongshan) as beneficiaries. Of the 5,983,811,992 shares in GCL-Poly as stated above, 260,000,000 underlying shares in GCL-Poly are legally held by Pacific Alliance Asia Opportunity Fund LP (“**PAA**”) as the shares in GCL-Poly borrowed by it from Happy Genius Holdings Limited pursuant to the securities lending agreement dated 23 November 2013 (as amended by an agreement dated 15 July 2015) entered into between Happy Genius Holdings Limited as lender and PAA as borrower.
- (2) These are share options granted by GCL-Poly to the Directors, pursuant to the pre-IPO share option scheme and the share option scheme, both adopted by the shareholders of GCL-Poly on 22 October 2007. Such granted share options can be exercised by the Directors at various intervals during the period from 1 April 2009 to 23 March 2024 at an exercise price of HK\$4.10, HK\$2.888 or HK\$0.59.
- (3) The 262,500,000 underlying shares comprises the long position of 260,000,000 shares of the GCL-Poly held by Happy Genius Holdings Limited under Note (1) and 2,500,000 option shares mentioned under Note (2) above.

Save as disclosed above and the non-beneficial interest in certain subsidiaries of the Company of a Director in his capacity of a nominee of the Group, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning in Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO); (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange.

(ii) Interests of substantial Shareholders

As at the Latest Practicable Date, so far as is known to the Directors, the following persons (other than a Director or chief executive of the Company) had interest in the Shares as recorded in the register required to be kept by the Company under section 336 of the Part XV of the SFO:

Shareholder	Capacity	Number of Shares held	Approximate percentage of issued Shares
Sum Tai	Beneficial owner	708,663,400 (L) (Note 2)	5.11%
Aberdare	Corporate interest	708,663,400 (L) (Note 2)	5.11%
YIP How Yin, Maurice	Settlor and beneficiary of trust	708,963,376 (L) (Note 2)	5.11%
YU Hung Min	Beneficiary of a trust	708,663,400 (L) (Note 2)	5.11%
YIP Wing Fung	Beneficiary of a trust	708,663,400 (L) (Note 2)	5.11%
Elite Time Global Limited	Beneficial owner	8,640,000,000 (L) (Note 3)	62.28%
GCL-Poly	Corporate interest	8,640,000,000 (L) (Note 3)	62.28%
COAMI ABS No. 1 Limited	Beneficial owner	807,395,833 (L) (Note 4)	5.82%
Walkers Fiduciary Limited	Corporate interest	807,395,833 (L) (Note 4)	5.82%
Haitong	Beneficial owner	2,327,863,830 (L) (Note 5)	11.40% (Note 6)
Haitong International Securities Group Limited	Corporate interest	2,327,863,830 (L) (Note 5)	11.40% (Note 6)
Haitong Securities Co., Ltd.	Corporate interest	2,327,863,830 (S) (Note 5)	11.40% (Note 6)
		2,327,863,830 (S)	

Notes:

1. "L" denotes a long position whilst the letter "S" denotes a short position.

2. These Shares were beneficially owned by Sum Tai. Please refer to the Note of the section headed “(a) Long Position in the Shares”. Ms. Yu Hung Min and Mr. Yip Wing Fung are the wife and the son of Mr. Yip Sum Yin respectively.
3. Elite Time Global Limited is wholly owned by GCL-Poly.
4. Talent Legend Holdings Ltd. assigned the Convertible Bonds to COAMI ABS No. 1 Limited with effect 11 December 2015. COAMI ABS No.1 Limited is wholly owned by Walkers Fiduciary Limited. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiry, COAMI ABS No. 1 Limited and its ultimate holding company are not connected persons (as defined in the Listing Rules) of the Company.
5. The number of Shares includes the maximum number of Rights Shares underwritten by Haitong pursuant to the Underwriting Agreement. According to the notice of interests filed by Haitong International Securities Group Limited and Haitong Securities Co., Ltd. on 26 November 2014, the Underwriter is indirectly wholly-owned by Haitong International Securities Group Limited, which is indirectly owned as to 60.01% by Haitong Securities Co., Ltd.
6. The approximate percentage of the total issued Shares is calculated based on the maximum number of Shares in issue upon completion of the Rights Issue, being 20,415,500,711 Shares (assuming all vested Share Options, Convertible Bonds and convertible bonds issued to Ivyrock are exercised on or before completion of Rights Issue).

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Company since 31 December 2014, being the date to which the latest published audited financial results of the Group were made up.

4. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS’ INTERESTS IN COMPETING BUSINESS

- (i) Each of the companies in the Concord Group (a general reference to the companies in which Mr. ZHU Gongshan, Mr. ZHU Yufeng and their family members have a direct or indirect interest) operates within its own legal, corporate and financial framework. As at the Latest Practicable Date, the Concord Group might have had or developed interests in business similar to those of the Group and there was a chance that such businesses might have competed with the businesses of the Group.

The Directors are fully aware of, and have been discharging, their fiduciary duty to the Company. The Company and the Directors would comply with the relevant requirements of the bye-laws of the Company and the Listing Rules whenever a Director has any conflict of interest in the transaction(s) with the Company.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors are considered to have interests in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group required to be disclosed under the Listing Rules.

(ii) **Interests in contracts or arrangements**

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any subsisting contract or arrangement which was significant in relation to the business of the Group.

(iii) **Interests in assets**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2014 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

6. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any other member of the Group.

7. EXPENSES

The estimated expenses in connection with the Rights Issue, including but not limited to underwriting fees, printing, registration, translation, legal and accountancy charges and other related expenses are estimated to amount to approximately HK\$31.0 million and will be borne by the Company.

8. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) had been entered into by the Group within the period commencing the two years preceding this Prospectus and up to the Latest Practicable Date and are, or may be, material:

- (i) the subscription agreement dated 13 February 2014 entered into between GCL-Poly, the Company and Same Time International (B.V.I.) Limited in respect of the subscription of 360,000,000 shares of the Company by GCL-Poly at a consideration of HK\$1,440,000,000;
- (ii) the deed dated 28 February 2014 executed by the Company and Fortune (HK) Securities Limited (“**Fortune Securities**”) which contains the entire agreement between the Company and Fortune Securities relating to the amendments made to the placing agreement dated 30 October 2013 entered between the Company and Fortune Securities (“**Company Original Placing Agreement**”) and supersedes all previous understanding, arrangements and agreements between the parties or any of the them in relation to the Company Original Placing Agreement (the “**Amendment Deed**”);

- (iii) the Company Original Placing Agreement as amended and restated pursuant to the Amendment Deed which was entered into between the Company and Fortune Securities on 28 February 2014 immediately after the entering into of the Amendment Deed;
- (iv) the amendment deed dated 30 April 2014 entered into between the Company, Same Time International (B.V.I.) Limited and GCL-Poly in relation to the subscription agreement mentioned in 8(i) above;
- (v) the placing agreement dated 8 October 2014 entered into between the Company, Elite Time Global Limited and Sun Hung Kai Investment Services Limited (as placing agent) in respect of placing of up to 291,000,000 Shares to independent third parties at the placing price of HK\$2.55 per top-up placing share;
- (vi) the subscription agreement dated 8 October 2014 entered into between the Company and Elite Time Global Limited in respect of subscription of up to 291,000,000 new Shares by Elite Time Global Limited at a consideration of HK\$742,050,000;
- (vii) the subscription agreement dated 26 April 2015 between the Company, GCL Yield Holding Company Limited (“**Yield Holding**”) and Goldman Sachs Investment Holdings (Asia) Limited in respect of the proposed issuance of the convertible bonds to be issued in two tranches in an aggregate principal amount of US\$100,000,000 by Yield Holding;
- (viii) the subscription agreement dated 29 April 2015 entered into between the Company and Talent Legend Holdings Ltd. in respect of the subscription of Convertible Bonds in the principal amount of HK\$775,100,000;
- (ix) the subscription agreement dated 29 April 2015 entered into between the Company and Ivyrock in respect of the subscription of convertible bonds in the principal amount of HK\$200,000,000;
- (x) the placing agreement dated 29 April 2015 entered into between the Company and Essence International Securities (Hong Kong) Limited in respect of the private placement of the convertible bonds in the principal amount of HK\$975,100,000;
- (xi) the partnership agreement dated 29 May 2015 entered into between the Company, Nanjing GCL New Energy Development Company Limited* and Suzhou GCL New Energy Investment Company Limited*, Galaxy Capital Asset Management Company Ltd.* (銀河資本資產管理有限公司) and JIC Capital Management (Tianjin) Ltd.* (中建投資本管理(天津)有限公司) in respect of the establishment of Jiali (Tianjin) Asset Management Enterprise (Limited Partnership)* (嘉立(天津)資產管理合夥企業(有限合夥)), an investment fund with an initial capital commitment of RMB1,251,000,000;

- (xii) the agreements in relation to the issue of bonds by Nanjing GCL New Energy Development Company Limited* on 4 June 2015 in the PRC in the maximum principal amount of RMB360,000,000 with a term of one year from the date of issue and be privately issued to qualifying investors on the Jiangsu Equity Exchange Center;
- (xiii) the amendment and restatement deed on 14 July 2015 in relation to the convertible bonds in the principal amount of HK\$200,000,000 to be issued to Ivyrock China Focus Master Fund; and
- (xiv) the Underwriting Agreement.

9. EXPERT'S QUALIFICATION AND CONSENT

The following is the qualification of the expert who has given opinions or advice, which are contained or referred to in this Prospectus:

Name	Qualification
Deloitte Touche Tohmatsu	Certified Public Accountants

As at the Latest Practicable Date, Deloitte Touche Tohmatsu:

- (a) has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its letter dated 6 January 2016 and made for incorporation in this Prospectus and the reference to its name, in the form and context in which it appears;
- (b) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (c) did not have any direct or indirect interest in any assets which had been since 31 December 2014 (the date to which the latest audited accounts of the Company were made up) acquired, disposed of by, or leased to any member of the Group or were proposed to be acquired or disposed of by, or leased to any member of the Group.

10. MISCELLANEOUS

- (a) The company secretary of the Company is CHENG Man Wah, who is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.
- (b) This Prospectus is prepared in both English and Chinese. In the event of inconsistency, the English text shall prevail.

- (c) As at the Latest Practicable Date, the Directors are not aware of any restriction affecting the remittance of profits or repatriation of capital into Hong Kong from outside Hong Kong which materially affects the business of the Group as a whole.

11. DOCUMENT DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the written consent of Deloitte Touche Tohmatsu referred to in the paragraph headed “Expert’s Qualification and Consent” in this appendix has been delivered to the Registrar of Companies of Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) at the principal place of business in Hong Kong of the Company at Unit 1707A, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, for a period of 14 days from the Prospectus Date:

- (a) the memorandum of association and bye-laws of the Company;
- (b) the written consent referred to in the paragraph headed “Expert’s Qualification and Consent” in this appendix;
- (c) the material contracts referred to in the paragraph headed “Material contracts” in this appendix;
- (d) the annual reports of the Company for the years/period ended 31 March 2014 and 31 December 2014 and the interim report for the six months ended 30 June 2015;
- (e) the report in respect of the unaudited pro forma financial information in respect of the Rights Issue, the text of which is set out in Appendix III;
- (f) the circular of the Company dated 2 January 2015 in respect of a major transaction relating to the acquisition of the entire equity interest in Delingha Century Concord Photovoltaic Power Co., Ltd* (德令哈協合光伏發電有限公司) which principally engaged in solar power plant investment and operation in Qinghai Province, the PRC;
- (g) the circular of the Company dated 20 October 2015 in respect of a major transaction relating to the engagement of Shanghai Electric Power Construction Co., Ltd. as the contractor to provide engineering, procurement and construction services for the Company’s photovoltaic power station projects in Yulin City of Shannxi Province and Shouguang City of Shandong Province in the PRC; and the engagement of Shanghai Electrical Power Erection No. 1 Company as the contractor to provide engineering, procurement, construction, technical design services relating to the transformer substations and transmission projects for the Company’s photovoltaic power stations in Yulin City of Shannxi Province in the PRC; and
- (h) this Prospectus.