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GCL New Energy Holdings Limited
協鑫新能源控股有限公司
(incorporated in Bermuda with limited liability)
(Stock Code: 451)

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

We refer to (i) the announcement of GCL New Energy Holdings Limited 協鑫新能源控股有限公司 (the “**Company**”) dated 29 April 2015 in relation to, amongst other things, the proposed issue of convertible bonds to Talent Legend Holdings Ltd. (“**Talent Legend**”) and Ivyrock; (ii) the Company’s announcement dated 27 May 2015 in relation to the completion of the issue of Convertible Bonds to Talent Legend; (iii) the Company’s announcement dated 14 July 2015 in relation to, amongst other things, the amendment and restatement deed dated 14 July 2015 in respect of the convertible bonds to be issued to Ivyrock; (iv) the Company’s announcement dated 20 July 2015 in relation to the completion of the issue of convertible bonds to Ivyrock; (v) the Company’s announcement dated 30 October 2015 in relation to the adjustment of the conversion price of the Convertible Bonds; and (vi) the Company’s prospectus dated 6 January 2016 (the “**Prospectus**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Prospectus.

Pursuant to the terms of the convertible bonds in the principal amount of HK\$775,100,000 issued to Talent Legend and the convertible bonds in the principal amount of HK\$200,000,000 issued to Ivyrock, the conversion price of the convertible bonds issued to Talent Legend and the convertible bonds issued to Ivyrock will be subject to adjustment upon a rights issue of the Company. The Company announces that the conversion price of such convertible bonds will be adjusted with effect from 6 January 2016 as a result of the determination of entitlements to the Rights Issue as follows:

- (i) in respect of the convertible bonds issued to Talent Legend 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 issued to Talent Legend 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 issued to Talent Legend and the convertible bonds issued to Ivyrock.

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

Hong Kong, 6 January 2016

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