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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)

**RESULTS OF THE 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
AND
ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF SHARES TO
BE ISSUED UNDER THE OUTSTANDING SHARE OPTIONS**

Underwriter to the Rights Issue



RESULTS OF THE RIGHTS ISSUE

The Board announces that, as at 4:00 p.m. on Wednesday, 27 January 2016, being the latest time for payment for and acceptance of the Rights Shares and the application and payment for the excess Rights Shares, a total of one valid acceptance in respect of 3,256,859,850 Rights Shares provisionally allotted under the Rights Issue had been received, representing approximately 62.6088% of the total number of Rights Shares available under the Rights Issue, and a total of one valid application for 84,242 excess Rights Shares had been received, representing approximately 0.0016% of the total number of Rights Shares available under the Rights Issue. In aggregate, a total of two valid acceptances and applications in respect of 3,256,944,092 Rights Shares, representing approximately 62.6104% of the total number of Rights Shares available under the Rights Issue, have been received.

Pursuant to the Irrevocable Undertaking, the Registered Committed Shareholder has accepted and subscribed for 3,240,000,000 Rights Shares.

The Rights Issue became unconditional at 4:01 p.m. on Monday, 1 February 2016.

Given the under-subscription of the Rights Shares, the Board considers it is fair and reasonable to accept the valid application for excess Rights Shares and has resolved to allot the excess Rights Shares to such applicant in full.

UNDERWRITING AGREEMENT

Pursuant to the terms and conditions of the Underwriting Agreement, the Underwriter has procured Haitong International New Energy VIII Limited (which is ultimately wholly owned by Haitong International Securities Group Limited being the holding company of the Underwriter) to subscribe for 1,844,978,301 Rights Shares, representing 35.47% of the total number of Rights Shares available for subscription under the Rights Issue. In addition, pursuant to sub-underwriting arrangements entered into by the Underwriter, Hongkong Hengjia Foreign Trade Limited, Hongkong Jiaou Foreign Trade Limited and HK Weimeng Photoelectric Technology Limited, as sub-underwriters, have subscribed to 24,565,379, 37,792,899 and 37,641,722 Rights Shares, respectively.

DESPATCH OF SHARE CERTIFICATES

It is expected that the share certificates for the Rights Shares, in their fully-paid form will be posted to the allottees by ordinary post at their own risk on Wednesday, 3 February 2016.

COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 4 February 2016.

ADJUSTMENTS TO SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price and the number of Shares that can be subscribed for under the outstanding Share Options as a result of the Rights Issue.

We refer to the announcement dated 15 December 2015 and the Prospectus dated 6 January 2016 in relation to the Rights Issue. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Prospectus.

RIGHTS ISSUE

The Board announces that, as at 4:00 p.m. on Wednesday, 27 January 2016, being the latest time for payment for and acceptance of the Rights Shares and the application and payment for the excess Rights Shares, a total of one valid acceptance in respect of 3,256,859,850 Rights Shares provisionally allotted under the Rights Issue had been received, representing approximately 62.6088% of the total number of Rights Shares available under the Rights Issue, and a total of one valid application for 84,242 excess Rights Shares had been received, representing approximately 0.0016% of the total number of Rights Shares available under the Rights Issue. In aggregate, a total of two valid acceptances and applications in respect of 3,256,944,092 Rights Shares, representing approximately 62.6104% of the total number of Rights Shares available under the Rights Issue, have been received.

Pursuant to the Irrevocable Undertaking, the Registered Committed Shareholder has accepted and subscribed for 3,240,000,000 Rights Shares.

The Rights Issue became unconditional at 4:01 p.m. on Monday, 1 February 2016.

Given the under-subscription of the Rights Shares, the Board considers it is fair and reasonable to accept the valid application for excess Right Shares and has resolved to allot the Rights Shares to such applicant in full.

Underwriting Agreement

As all of the conditions of the Underwriting Agreement have been duly fulfilled and the Underwriting Agreement was not terminated by the Underwriter on or before the Latest Time for Termination, the Underwriting Agreement became unconditional at 4:01 p.m. on Monday, 1 February 2016.

Pursuant to the terms and conditions of the Underwriting Agreement, the Underwriter has procured Haitong International New Energy VIII Limited (which is ultimately wholly owned by Haitong International Securities Group Limited being the holding company of the Underwriter) to subscribe for 1,844,978,301 Rights Shares, representing 35.47% of the total number of Rights Shares available for subscription under the Rights Issue. In addition, pursuant to sub-underwriting arrangements entered into by the Underwriter, Hongkong Hengjia Foreign Trade Limited, Hongkong Jiaou Foreign Trade Limited and HK Weimeng Photoelectric Technology Limited, as sub-underwriters, have subscribed to 24,565,379, 37,792,899 and 37,641,722 Rights Shares, respectively.

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 the Underwriter and each of their connected persons.

Despatch of share certificates

It is expected that the share certificates for the Rights Shares, in their fully-paid form will be posted to the allottees by ordinary post at their own risk on Wednesday, 3 February 2016.

Commencement of dealings in the Rights Shares

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 4 February 2016.

SHAREHOLDING STRUCTURE OF THE COMPANY

In so far as is known to the Board, the shareholding structure of the Company immediately before and immediately after completion of the Rights Issue is as follows:^(a)

Shareholder	Immediately before completion of the Rights Issue		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	62.28
Directors	708,963,376	5.11	708,963,376	3.72
Public Shareholders	4,522,829,672	32.61	6,484,752,065 ^(c)	34.00
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) Of the 6,484,752,065 Shares, (i) 1,844,978,301 were subscribed for under the Rights Issue by Haitong International New Energy VIII Limited (which is ultimately wholly owned by Haitong International Securities Group Limited being the holding company of the Underwriter) and (ii) 24,565,379 Shares, 37,792,899 Shares and 37,641,722 Shares were subscribed by Hongkong Hengjia Foreign Trade Limited, Hongkong Jiaou Foreign Trade Limited and HK Weimeng Photoelectric Technology Limited respectively under sub-underwriting arrangements entered into with the Underwriter. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Haitong International New Energy VIII Limited and the sub-underwriters are third parties independent of the Company. The shareholding of Haitong International New Energy VIII Limited and each sub-underwriter will be counted towards the Company's public float.

ADJUSTMENTS TO SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price and the number of Shares that can be subscribed for under the outstanding Share Options as a result of the Rights Issue.

In accordance with the terms and conditions of the Share Option Scheme, the provisions of Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under that Rule, the exercise price and number of Shares that can be subscribed for under the outstanding Share Options will be adjusted with effect from 2 February 2016 as follows:

Date of grant of Share Options	Exercise period	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
		Exercise price per Share (HK\$)	Number of Shares falling to be issued	Adjusted exercise price per Share (HK\$)	Adjusted number of Shares falling to be issued
23 October 2014	24 November 2014 to 22 October 2024	1.1875	154,448,000	1.1798	155,467,357
24 July 2015	24 July 2015 to 23 July 2025	0.610	–	0.6060	–

Separate notification regarding the adjustments will be sent to the holders of the Share Options.

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, 2 February 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.