
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in GCL New Energy Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



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)

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS
AND
(2) GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting of GCL New Energy Holdings Limited to be held at Jade Room, Level 3, The Ritz-Carlton Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon on Tuesday, 24 May 2016 at 11:00 a.m. is set out on pages 15 to 19 of this circular.

Irrespective of whether you are able to attend the Annual General Meeting, please complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

21 April 2016

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
Introduction	3
Re-election of Directors	4
General Mandates to Issue and Repurchase Shares	4
Annual General Meeting	5
Responsibility Statement	6
Recommendation	6
 Appendix I – Details of Directors Subject to Re-election	 7
 Appendix II – Explanatory Statement for the Repurchase Mandate	 12
 Notice of Annual General Meeting	 15

DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at Jade Room, Level 3, The Ritz-Carlton Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon on Tuesday, 24 May 2016 at 11:00 a.m., notice of which is set out on pages 15 to 19 of this circular and any adjournment thereof;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company as amended, modified or otherwise supplemented from time to time;
“close associate(s)”, “core connected person(s)” and “substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules;
“Company”	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;
“Director(s)”	the director(s) of the Company from time to time;
“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 interested in approximately 62.28% of the issued share capital of the Company
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution granting of such general mandate by the Shareholders;

DEFINITIONS

“Latest Practicable Date”	12 April 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange from time to time;
“PRC”	the People’s Republic of China, which for the purpose of this circular excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan;
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to enable them to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of passing of the relevant resolution granting of such repurchase mandate by the Shareholders;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time;
“Share(s)”	ordinary share(s) of one-two-hundred-fortieth (1/240) of a Hong Kong dollar each (equivalent to HK\$0.00416̄) in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

The English transliteration of the Chinese name(s) in this circular, where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).

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. Lee Conway Kong Wai
Mr. Wang Yanguo
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 1701A-1702A, Level 17
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

21 April 2016

Dear Shareholders,

**PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS
AND
(2) GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for (i) the re-election of Directors; and (ii) the grant of the Issue Mandate (including the extension of the Issue Mandate) and the Repurchase Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Mr. Tong Wan Sze (“Mr. Tong”) was appointed by the Board on 11 December 2015. Pursuant to bye-law 83(2) of the Bye-laws, Mr. Tong shall hold office until the first general meeting of the Company after his appointment and, being eligible, will offer himself for re-election and an ordinary resolution as set out in resolution no. 2(i) will be put forward to the Shareholders at the AGM.

Mr. Yeung Man Chung, Charles (“Mr. Yeung”) was appointed by the Board on 18 September 2015. Pursuant to bye-law 83(2) of the Bye-laws, Mr. Yeung shall hold office until the AGM and, being eligible, will offer himself for re-election and an ordinary resolution as set out in resolution no. 2(ii) will be put forward to the Shareholders at the AGM.

In accordance with bye-laws 84(1) of the Bye-laws, Mr. Zhu Gongshan (“Mr. Zhu”), Mr. Wang Bohua (“Mr. Wang”), Mr. Xu Songda (“Ms. Xu”) and Mr. Lee Conway Kong Wai (“Mr. Lee”) shall retire by rotation at the AGM. Mr. Zhu will not offer himself for re-election at the AGM. Mr. Zhu confirms that he has no claims whatsoever against the Company for fees, compensation for loss of office, remuneration, severance payments, pension, expenses or otherwise and there is no disagreement with the Board and there are no matters relating to his retirement that need to be brought to the attention of the Shareholders or the Stock Exchange. Being eligible, Mr. Wang, Mr. Xu and Mr. Lee will offer themselves for re-election, and ordinary resolutions as set out in resolution nos. 2(iii), 2(iv) and 2(v) respectively will be put forward to the Shareholders at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, the details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 28 May 2015, the Directors were granted a general mandate (the “Old General Mandate”) to allot, issue and deal with new Shares and to exercise the powers of the Company to repurchase Shares in issue. The Old General Mandate will lapse at the conclusion of the AGM. The Directors therefore propose to seek your approval of the ordinary resolutions to be proposed at the AGM to renew the Issue Mandate and the Repurchase Mandate.

Issue Mandate

At the AGM, an ordinary resolution as set out in resolution no. 4(i) will be proposed such that the Directors be given an unconditional issue mandate to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the issued Shares as at the date of granting of the Issue Mandate.

LETTER FROM THE BOARD

In addition, an ordinary resolution as set out in resolution no. 4(iii) will be proposed to extend the Issue Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate.

Repurchase Mandate

At the AGM, an ordinary resolution as set out in resolution no. 4(ii) will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares on the Stock Exchange of an aggregate amount of up to 10% of the issued Shares as at the date of granting of the Repurchase Mandate.

Subject to the passing of the resolution no. 4(ii) for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,907,371,544 Shares.

An explanatory statement contains all the reasonably necessary information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate at the AGM is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Jade Room, Level 3, The Ritz-Carlton Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon on Tuesday, 24 May 2016 at 11:00 a.m. is set out on pages 15 to 19 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the re-election of Directors, the grant of the Issue Mandate (including the extension of Issue Mandate) and the Repurchase Mandate.

A proxy form for use at the AGM is enclosed. Whether or not you are able to attend the AGM, please complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the websites of the Stock Exchange and the Company as soon as possible in accordance with Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, 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 circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board considers the proposed resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

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

Details of the Directors proposed to be re-elected at the AGM, are set out below:

MR. TONG WAN SZE

Aged 48, 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 of the Company and a director of several subsidiaries of the Company.

Mr. Tong has over 24 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.

As at the Latest Practicable Date, Mr. Tong was interested in share options of the Company entitling him to subscribe for 8,052,800 shares of the Company. Apart from that, Mr. Tong has no other interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company has entered into service contract with Mr. Tong in relation to his appointment as an executive Director. Mr. Tong has been appointed for a term of three years commencing on 11 December 2015, subject to retirement by rotation and re-election in accordance with the Bye-laws. The current remuneration of Mr. Tong is HK\$2,500,000 per annum, which has been approved by the Board with reference to his experience and the prevailing market conditions, subject to annual review by the Board.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor there is any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

MR. YEUNG MAN CHUNG, CHARLES

Aged 48, 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 CPA Australia (formerly, the Australian Society of Certified Practising Accountants). Mr. Yeung has over 20 years of experience in accounting, auditing and financial management.

As at the Latest Practicable Date, Mr. Yeung was interested in share options of the Company entitling him to subscribe for 15,099,000 shares of the Company. Apart from that, Mr. Yeung has no other interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company has entered into service contract with Mr. Yeung in relation to his appointment as a non-executive Director. Mr. Yeung has been appointed for a term of three years commencing on 18 September 2015, subject to retirement by rotation and re-election in accordance with the Bye-laws. The current remuneration of Mr. Yeung is HK\$500,000 per annum, which has been approved by the Board with reference to his experience and the prevailing market conditions, subject to annual review by the Board.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor there is any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

MR. 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”), the remuneration committee (“the Remuneration Committee”), the nomination committee (the “Nomination Committee”) and the strategic planning committee (the “Strategic Planning Committee”) of the Company. 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.

As at the Latest Practicable Date, Mr. Wang was interested in share options of the Company entitling him to subscribe for 2,617,160 shares of the Company. Apart from that, Mr. Wang has no other interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company has entered into service contract with Mr. Wang in relation to his appointment as an independent non-executive Director. Mr. Wang has been appointed for a term of three years commencing on 9 May 2014, subject to retirement by rotation and re-election in accordance with the Bye-laws. The current remuneration of Mr. Wang is HK\$280,000 per annum, which has been approved by the Board with reference to his experience and the prevailing market conditions, subject to annual review by the Board.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor there is any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

MR. 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 Hohai 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.

As at the Latest Practicable Date, Mr. Xu was interested in share options of the Company entitling him to subscribe for 2,617,160 shares of the Company. Apart from that, Mr. Xu has no other interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company has entered into service contract with Mr. Xu in relation to his appointment as an independent non-executive Director. Mr. Xu has been appointed for a term of three years commencing on 9 May 2014, subject to retirement by rotation and re-election in accordance with the Bye-laws. The remuneration of Mr. Xu is HK\$280,000 per annum, which has been approved by the Board with reference to his experience and the prevailing market conditions.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor there is any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

MR. 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 Water Resources Ltd. (formerly known as 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 Greenland Rundong Auto Group Limited (formerly known as 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.

As at the Latest Practicable Date, Mr. Lee was interested in share options of the Company entitling him to subscribe for 2,617,160 shares of the Company. Apart from that, Mr. Lee has no other interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company has entered into service contract with Mr. Lee in relation to his appointment as an independent non-executive Director. Mr. Lee has been appointed for a term of three years commencing on 9 May 2014, subject to retirement by rotation and re-election in accordance with the Bye-laws. The remuneration of Mr. Lee is HK\$330,000 per annum, which has been approved by the Board with reference to his experience and the prevailing market conditions.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor there is any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

This appendix serves as an explanatory statement required to be sent to all Shareholders as required under Rule 10.06(1)(b) of the Listing Rules in connection with the Repurchase Mandate.

THE REPURCHASE MANDATE

Resolution no. 4(ii) set out in the notice of the AGM will, if passed, give a general unconditional mandate to the Directors authorising the repurchase by the Company of up to 10% of the Shares in issue at the date of passing the resolution until the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held, or at any time when the aforementioned mandate is revoked, varied, or renewed by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

Subject to the passing of the relevant ordinary resolution as set out in resolution no. 4(ii) to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate would result in the repurchase of up to maximum of 1,907,371,544 Shares, representing not more than 10% of the Shares in issue as at the Latest Practicable Date.

REASONS FOR THE REPURCHASE MANDATE

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such purchases will benefit the Company and the Shareholders.

SOURCE OF FUNDS

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company and the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the financial year ended 31 December 2015) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or gearing level which, in the opinion of the Directors, is from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

No core connected persons has notified the Company that he/she has a present intention to sell Shares to the Company or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers to repurchase Shares, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the public record and to the best of the knowledge and belief of the Company, Elite Time Global Limited, which is wholly-owned by GCL-Poly, held approximately 62.28% of the issued Share, was the substantial shareholder holding more than 10% of the issued Share. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of Elite Time Global Limited in the Company would be increased to approximately 69.21% of the issued Shares, thus giving rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any other consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the above resolution.

The Directors have no present intention to exercise the power to repurchase Share to such an extent as to result in the amount of Shares held by the public reduced to less than 25%.

REPURCHASE MADE BY THE COMPANY

No repurchase of the Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

SHARE PRICES

During each of the previous 12 months and to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2015		
April	1.229	0.942
May	1.051	0.813
June	1.021	0.634
July	0.704	0.307
August	0.634	0.436
September	0.615	0.411
October	0.664	0.515
November	0.585	0.486
December	0.525	0.445
2016		
January	0.460	0.335
February	0.435	0.350
March	0.470	0.400
April (up to the Latest Practicable Date)	0.430	0.385

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of GCL New Energy Holdings Limited 協鑫新能源控股有限公司 (the “Company”) will be held at Jade Room, Level 3, The Ritz-Carlton Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon on Tuesday, 24 May 2016 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “Directors”) and auditor for the financial year ended 31 December 2015.
2.
 - (i) To re-elect Mr. Tong Wan Sze as a Director.
 - (ii) To re-elect Mr. Yeung Man Chung, Charles as a Director.
 - (iii) To re-elect Mr. Wang Bohua as a Director.
 - (iv) To re-elect Mr. Xu Songda as a Director.
 - (v) To re-elect Mr. Lee Conway Kong Wai a Director.
 - (vi) To authorise the board (the “Board”) of Directors to fix the remuneration of the Directors.
3. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

(i) **“THAT:**

- (a) subject to paragraph (c), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company passed in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares

NOTICE OF ANNUAL GENERAL MEETING

(subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

(ii) **“THAT:**

- (a) the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company passed in general meeting.”

- (iii) **“THAT** conditional upon resolution no. 4(ii) above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution no. 4(ii) above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution no. 4(i) above.”

By order of the Board
GCL New Energy Holdings Limited
協鑫新能源控股有限公司
Cheng Man Wah
Company Secretary

Hong Kong, 21 April 2016

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at the AGM is entitled to appoint another person as his/her proxy to attend and vote on his/her behalf. A member who is the holder of two or more shares of the Company may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
2. In order to be valid, proxy forms in prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority should be deposited to the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable, but in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be).
3. Completion and delivery of the proxy form will not preclude members from attending and voting in person at the AGM or any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the proxy form shall be deemed to be revoked.
4. In the case of joint holders of shares of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holders are present at the AGM of the Company, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.
5. The register of members of the Company will be closed from Monday, 23 May 2016 to Tuesday, 24 May 2016, both days inclusive, during which period no transfer of shares will be effected and for the purpose of determining the identity of members who are entitled to attend and vote at the AGM to be held on Tuesday, 24 May 2016 at 11:00 a.m.. In order to be eligible to attend and vote at the AGM, all completed share transfer forms must be lodged with 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, Hong Kong, no later than 4:30 p.m. on Friday, 20 May 2016.
6. Pursuant to Rule 13.39(4) of the Listing Rules, resolutions will be put to vote at the AGM by way of poll.
7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the AGM, the AGM will be postponed. Shareholders may visit the website of the Company at www.gclnewenergy.com for details of the postponement and alternative meeting arrangement.

NOTICE OF ANNUAL GENERAL MEETING

