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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 and Ivyrock (the “**Announcement**”); (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 issued to Talent Legend; (vi) the Company’s prospectus dated 6 January 2016; (vii) the Company’s announcement dated 6 January 2016 in relation to the adjustment of the conversion price of the convertible bonds issued to Talent Legend and Ivyrock, (viii) the Company’s announcement dated 21 January 2016 in relation to the adjustment of the conversion price of the convertible bonds issued to Ivyrock and (ix) the Company’s announcement dated 29 February 2016 in relation to the further adjustment of the

conversion price of the convertible bonds issued to Talent Legend. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

Pursuant to the terms of the convertible bonds in the principal amount of HK\$200,000,000 issued to Ivyrock, the conversion price of the convertible bonds issued to Ivyrock will be adjusted if at any time after the date falling three months from the date of the First Adjusted Conversion Price, which is 21 January 2016, the 30-day Average Price falls below 80% of the then applicable conversion price, the conversion price shall be adjusted to a price equal to the higher of (i) the then prevailing conversion price multiplied by 0.80 and (ii) the Minimum Conversion Price (as adjusted) (the “**Further Adjusted Conversion Price**”). The Further Adjusted Conversion Price shall be effective from the close of business in Hong Kong on the business day following the last dealing day within the period of the 30 consecutive dealing days in which such 30-day Average Price is ascertained.

The 30-day Average Price has fallen below 80% of the applicable conversion price. In accordance with the terms of the convertible bonds issued to Ivyrock, the conversion price of the convertible bonds issued to Ivyrock will be adjusted from HK\$0.93 per Share to HK\$0.754 per Share with effect from 21 April 2016 (the “**Adjustment**”). Save for the Adjustment, the other terms of the convertible bonds issued to Ivyrock shall remain unchanged.

As at the date of this announcement, the total outstanding principal amounts of the convertible bonds issued to Talent Legend and Ivyrock are HK\$775,100,000 and HK\$200,000,000 respectively. The Company shall allot and issue conversion shares in respect of the convertible bonds issued to Talent Legend and Ivyrock 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 upon full conversion of the convertible bonds issued to Talent Legend and the convertible bonds issued to Ivyrock after the Adjustment.

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, 21 April 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.*