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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)**

### **THE PROPOSED ISSUE OF ZERO-COUPON CONVERTIBLE BONDS BY A SUBSIDIARY OF THE COMPANY — LAPSE OF LONG STOP DATE**

This announcement is made by GCL New Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 24 April 2015 (the “**Announcement**”), 26 October 2015, 3 December 2015, 31 March 2016 and 29 April 2016 relating to, among other things, the proposed issue of the Convertible Bonds in two tranches in an aggregate principal amount of US\$100 million by the Issuer (an indirect wholly-owned subsidiary of the Company) to the Subscriber (the “**Proposed CB Issue**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

#### **LAPSE OF LONG STOP DATE**

Pursuant to the Subscription Agreement (as supplemented by the extension letters dated 26 October 2015, 3 December 2015, 31 March 2016 and 29 April 2016), the allotment and issuance of the first tranche of the Convertible Bonds (the “**First Tranche CB**”) is subject to the fulfilment or waiver (as the case may be) of the conditions precedent as stated in the Announcement by 31 May 2016 (or such other date as may be agreed by the parties to the Subscription Agreement (the “**Parties**”) in writing) (the “**Long Stop Date**”).

As disclosed in the announcement of the Company dated 29 April 2016, the Parties agreed that if they fail to mutually agree on (i) the list of Target Projects in respect of the First Tranche CB and (ii) the terms and conditions (including the amount and the form of consideration payable) of the acquisition of the Target Projects in respect of the First Tranche CB by 31 May 2016, the Subscriber may, at its option and without prejudice to its rights under the Subscription Agreement and under the applicable laws, terminate the Subscription Agreement.

The Board announces that the Long Stop Date in respect of the First Tranche CB has lapsed, and the conditions precedent to the issue of the First Tranche CB have not been fulfilled or waived. As at the date of this announcement, the Parties have not reached an agreement to

extend the Long Stop Date, and the Parties have not agreed on the list of Target Projects in respect of the First Tranche CB or the terms and conditions of the acquisition of the Target Projects.

The Company will provide further updates on the Proposed CB Issue as appropriate.

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, 1 June 2016

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