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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)

**PROPOSED NON-PUBLIC ISSUANCE OF
CORPORATE BONDS BY
SUZHOU GCL NEW ENERGY INVESTMENT COMPANY LIMITED**

This announcement is made by GCL New Energy Holdings Limited 協鑫新能源控股有限公司 (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 the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

We refer to the announcement of the Company dated 18 July 2016 (the “**Announcement**”) in relation to the proposed non-public issuance of the Corporate Bonds by Suzhou GCL New Energy Investment Company Limited* (蘇州協鑫新能源投資有限公司) (the “**Issuer**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as used in the Announcement.

The Board announces that the Issuer has received a no-objection letter (the “**No-objection Letter**”) from the Shanghai Stock Exchange (上海證券交易所) (the “**SSE**”) in relation to its proposed non-public issuance of the Corporate Bonds for a maximum principal amount of RMB2,000,000,000 (equivalent to approximately HK\$2,277,400,000) for a term of up to three years. According to the No-objection Letter, the SSE has no objection to the listing of the Corporate Bonds to be underwritten by the Underwriter and to be issued to qualifying investors. The No-objection Letter is valid for 12 months from the date of issuance of the No-objection Letter.

The Company will announce further details of the Corporate Bonds as and when appropriate.

The issuance of the Corporate Bonds may or may not proceed and is subject to the satisfaction of certain conditions precedent, including all necessary approvals and consents for the issuance of the Corporate Bonds under PRC laws. Potential investors and shareholders of the Company should exercise caution when dealing with the securities of the Company.

This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1 = HK\$1.1387, being the exchange rate prevailing on 11 November 2016. The translations should not be taken as a representation that the Renminbi could actually be converted into Hong Kong dollars at that rate or at all.

** All of the English titles or names of the PRC laws and regulations, as well as certain items contained in this announcement have been included for identification purpose only and may not necessarily be the official English translations of the corresponding Chinese titles or names. If there is any inconsistency between the English translations and the Chinese titles or names, the Chinese titles or names shall prevail*

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, 11 November 2016

As at the date of this announcement, the executive Directors are Mr. Zhu Yufeng, Mr. Sun Xingping, Ms. Hu Xiaoyan and Mr. Tong Wan Sze; 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. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying.