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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 — AMENDMENT OF TERMS TO THE SUBSCRIPTION AGREEMENT

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 and 31 March 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.

Pursuant to the Subscription Agreement, the Issuer shall allot and issue to the Subscriber the first tranche of the Convertible Bonds (the “**First Tranche CB**”) and the second tranche of the Convertible Bonds, subject to the fulfilment of respective conditions precedent.

As disclosed in the announcement of the Company dated 31 March 2016, the parties to the Subscription Agreement (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 29 April 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. On 29 April 2016, the Parties mutually agreed to further amend the terms of the Subscription Agreement by extending the fulfilment date of (i) and (ii) above from 29 April 2016 to 31 May 2016.

The board (the “**Board**”) of directors of the Company confirms that save for the above amendment, all other terms and conditions of the Subscription Agreement shall remain in full force and effect.

Shareholders and potential investors should note that the Proposed CB Issue is subject to fulfilment or waiver (as the case may be) of the conditions precedent under the Subscription Agreement. The Company will comply with the relevant disclosure and/or shareholders' approval requirements in accordance with all applicable requirements under the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) where appropriate. Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

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, 29 April 2016

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan, 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. Wang Yanguo, Mr. Lee Conway Kong Wai and Dr. Chen Ying as independent non-executive directors.