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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of GCL New Energy Holdings Limited (stock code 451) on AMS/3 for its 1-into-4 Share Subdivision on 19 November 2014

Enquiry Tel : Ms. Cynthia Chiu (Tel: 2840 3076)

Pursuant to the share subdivision timetable issued by GCL New Energy Holdings Limited (“GCL New Energy”), the share subdivision of 1 share of HK\$0.01666 each in GCL New Energy into 4 subdivided shares of HK\$0.00416 each will become effective on 19 November 2014.

Amongst other terms and conditions, GCL New Energy’s share subdivision is subject to the passing of relevant resolution(s) to approve the share subdivision at the Special General Meeting to be held on 18 November 2014. Shareholders, investors and market participants should read the GCL New Energy’s circulars and regulatory announcements in full including the terms and conditions of GCL New Energy’s share subdivision in dealing with GCL New Energy’s shares. If they are in doubt, they should consult their professional adviser(s).

Further, as an AMS/3 standard practice for share subdivision and for reference only, an Adjusted Previous Closing Price will be displayed in the “PRV CLOSE” field of GCL New Energy’s AMS/3 temporary stock page (stock code: 2983) on 19 November 2014. Calculation of the Adjusted Previous Closing Price will be based on GCL New Energy’s closing price on 18 November 2014 (i.e. the day immediately before the share subdivision becoming effective) and by using the following standard adjustment formula for share subdivision generally.

Adjustment Formula:

Adjusted Previous Closing Price

= Closing Price on the day immediately before Share Subdivision becoming effective x R

where:

R = Ratio of Share Subdivision, i.e. 1/4

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For illustration purpose, depending on GCL New Energy's closing price on 18 November 2014, the Exchange shall base on the above standard formula for share subdivision generally to calculate and display the Adjusted Previous Closing Price on GCL New Energy's AMS/3 temporary stock page on 19 November 2014 as follows:-

<u>BEFORE SHARE SUBDIVISION</u>	<u>AFTER SHARE SUBDIVISION</u>
<u>Unadjusted Closing Price on 18 November 2014</u>	<u>Adjusted Previous Closing Price on 19 November 2014</u>
(HK\$)	(HK\$)
4.600	1.150
4.640	1.160
4.680	1.170
4.720	1.180
4.760	1.190
4.800	1.200
4.840	1.210
4.880	1.220
4.920	1.230
4.960	1.240
5.000	1.250
5.040	1.260
5.080	1.270
5.120	1.280
5.160	1.290
5.200	1.300
5.240	1.310
5.280	1.320
5.320	1.330
5.360	1.340
5.400	1.350
5.440	1.360
5.480	1.370
5.520	1.380
5.560	1.390
5.600	1.400
5.640	1.410
5.680	1.420
5.720	1.430
5.760	1.440

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