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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)

INSIDE INFORMATION

BUSINESS UPDATE

This announcement is made by GCL New Energy Holdings Limited 協鑫新能源控股有限公司 (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 (2)(a) of the Listing Rules.

We refer to the announcement of the Company dated 26 January 2015 in relation to the update on completion of projects in 2014 and future targets (the “**Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

As disclosed in the Announcement, the Group’s solar farms have reached 615.5 megawatts (the “**Connected Capacity 2014**”) of total Grid-connected Capacity as at 31 December 2014, and additional annual Grid-connected Capacity in 2015 is targeted at 2.0 gigawatts (the “**2015 Target**”). As at the date of this announcement, based on information currently available to the Company, we target to have additional annual Grid-connected Capacity in 2015 of approximately 1.3-1.5 gigawatts, representing an increase of approximately 211.2%-243.7% as compared with Connected Capacity 2014. We also have developing project reserve with capacity of approximately 1.2-1.4 gigawatts. The Group strives to achieve the 2015 targeted Grid-connected Capacity of 2.0 gigawatts by the first quarter of 2016 (the “**First Quarter 2016**”).

Such revision of 2015 targets is primarily due to (i) the expected delay in the development and construction of projects resulting from the additional time required to locate quality projects, with lower land costs and other soft costs to maximise the return; (ii) certain filing documents and annual construction directives have been obtained or to be obtained from the National Development and Reform Commission in the fourth quarter of 2015 causing expected delay in the completion of approval process for the electricity connection to power plants for certain developing projects in the First Quarter 2016; and (iii) in order to obtain quality supplies of balance-of-system components and solar modules under manageable budget, management of the Company has strategically extended the delivery schedule to First Quarter 2016 before the foreseeable downward adjustments to the on-grid tariffs, upon careful assessment on the impact caused by the notice in relation to the 5-year annual downward adjustment on the on-grid tariffs (which will come into effect in April 2016 in certain regions of the People's Republic of China).

Shareholders of the Company and potential investors are advised to 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
Tang Cheng
Chairman

Hong Kong, 4 December 2015

As at the date of this announcement, the executive Directors are Mr. Zhu Gongshan, Mr. Tang Cheng, Mr. Sun Xingping, Ms. Hu Xiaoyan and Mr. Yip Sum Yin; the non-executive Directors are Mr. Zhu Yufeng, 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.