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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)**

**PROFIT WARNING**

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 the 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.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform its shareholders and potential investors that having reviewed the latest available unaudited management accounts of the Group (the “**Management Accounts**”), the Group may result in an anticipated loss attributable to owners of the Company for the year ending 31 December 2015, while the interim results for the six months ended 30 June 2015 have recorded a profit attributable to the owners of the Company of approximately HK\$90.2 million (the “**2015 Interim Results**”). The Board considers that the anticipated loss was mainly attributable to the (i) one-off non-cash potential impairment loss (the “**Impairment**”) that may be recognised on the investment in subsidiaries in connection with the possible discontinuance or disposal of Dongguan Red Board Limited (the “**Dongguan Factory**”), being one of the two factories of the Group engaging in the manufacture and sale of printed circuit boards with registered capital of HK\$250 million, after considering the recent performance, and the costs and uncertainty in complying with the environmental policies of the Dongguan Factory, while no such Impairment was recorded in the 2015 Interim Results or the annual report for the nine months ended 31 December 2014; and (ii) increase in non-cash share based payment expenses after an additional

second grant of 473,460,000 share options on 24 July 2015 in addition to the 536,840,000 share options which are already granted.

The Group will persistently optimize the allocation of available resources, which allows the Company to focus on developing quality solar projects, and will continue to implement stringent cost control measures, including the abovementioned management decision on the resources allocation for the Dongguang Factory, of our printed circuit board business so as to reduce the risk and uncertainty that may have an additional operations costs and slashing the profit margin arising from environmental issues. The actual amounts of the Impairment and the share based payment expenses for 2015 are yet to be determined by the Board and will be agreed with the auditor of the Company. Further announcement on the estimated anticipated loss will be made by the Company upon full year assessment is completed.

The information contained in this announcement is only based on the Company's preliminary assessment of the Management Accounts for the ten months ended 31 October 2015, which will be further updated before the annual results announcement of the Company and have not been reviewed by the Company's auditor and require further discussion and review by the Company's auditor and the audit committee of the Company. Shareholders and potential investors of the Company are advised to read carefully the annual results announcement of the Company for the year ended 31 December 2015 which is expected to be published by end of March 2016.

**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.*