

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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)**

### **SUMMARY OF OPERATING STATISTICS FOR 2017 INTERIM PERIOD AND POSITIVE PROFIT ALERT**

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.

#### **SUMMARY OF OPERATING STATISTICS FOR THE 2017 INTERIM PERIOD**

This announcement is made by the Company to keep the shareholders and/or potential investors of the Company informed of the latest business development of the Group. The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that according to the Company’s preliminary operating statistics, the aggregate installed capacity in China and overseas on consolidated basis reached approximately 5,049 megawatts (“**MW**”) as at 30 June 2017 (30 June 2016: approximately 2,680 MW), representing a year-on-year growth of approximately 88.4%. Grid-connected capacity in China and overseas on consolidated basis increased by approximately 94.8%, from approximately 2,127MW as at 30 June 2016 to approximately 4,143MW as at 30 June 2017, and the total electricity sales volume sold by the Group for the period ended 30 June 2017 (the “**2017 Interim Period**”) amounted to approximately 2,355 million kilowatt-hours (“**kWh**”), a significant rise of approximately 106.6% compared to 1,140 million kWh for the period ended 30 June 2016 (the “**Last Interim Period**”).

Details of the operating statistics in China and overseas for the interim periods are summarized below:

<b>Wholly-owned or controlled solar power plants</b>	<b>As at 30 June</b>		<b>percentage of change</b>
	<b>2017</b>	<b>2016</b>	
Aggregated installed capacity (MW)			
China	4,962	2,680	85.1%
Overseas	<u>87</u>	<u>0</u>	NM
Total	<u><u>5,049</u></u>	<u><u>2,680</u></u>	88.4%
Grid-connected capacity (MW)			
China	4,056	2,127	90.7%
Overseas	<u>87</u>	<u>0</u>	NM
Total	<u><u>4,143</u></u>	<u><u>2,127</u></u>	94.8%
	<b>Six months ended</b>		
	<b>30 June</b>		
<b>Wholly-owned or controlled solar power plants</b>	<b>2017</b>	<b>2016</b>	<b>percentage of change</b>
Electricity sales volume (million kWh)			
China	2,318	1,140	103.3%
Overseas	<u>37</u>	<u>0</u>	NM
Total	<u><u>2,355</u></u>	<u><u>1,140</u></u>	106.6%

Shareholders and/or potential investors of the Company are hereby reminded that the information provided above merely represents the preliminary operating performance of the solar power plants under the Group as of 30 June 2017 based on data currently available to the management, and is by no means a representation or a basis of reference or indication of the revenue or profit to be generated or derived by the Group or any financial performance of the Group in the 2017 Interim Period. Accordingly, shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

### **POSITIVE PROFIT ALERT**

On 30 December 2016, the Group announced to enter into a sale and purchase agreement to dispose of the entire interest in the printed circuit board business (the “**Disposal**”) and the completion of the Disposal took place on 2 August 2017. Its operating results has been classified as discontinued operations and the comparative figures for the Last Interim Period have been restated accordingly. The financial effect of the Disposal was stated in the circular of the Company dated 20 January 2017.

The Board 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 expects to record an anticipated profit attributable to owners of the Company from the remaining solar energy business (the “**Continuing Operations**”) of approximately RMB450

million for the 2017 Interim Period as compared to a profit attributable to the owners of the Company from the Continuing Operations of approximately RMB147 million for the Last Interim Period.

Based on the information currently available, the Board considers that the significant increase in the profit attributable to the owners of the Company from Continuing Operations for the 2017 Interim Period was mainly attributable to the fact that the number of solar farms has been significantly increased to 129 as at 30 June 2017 from 66 as at 30 June 2016. The Group's solar power plants have an additional grid-connected capacity for the 2017 Interim Period of approximately 1,035 MW and reached approximately 4,143 MW of grid-connected capacity as at 30 June 2017 (31 December 2016: approximately 3,108 MW). All of these solar power plants have achieved on-grid connection. In addition, the Group has always placed great emphasis on technological innovation and research. Together with our cutting-edge in-house design and research institute, the Group is highly competitive in every aspect, including cost control and system efficiency enhancement, and as a result these measures have further boosted the performance of the Group for the 2017 Interim Period.

The Group's gearing ratio, defined as total liabilities divided by total assets, remained constant at approximately 85% as at 30 June 2017 and 31 December 2016. We are taking various measures to reduce the ratio for a long-term sustainable growth.

We are optimistic and confident in the development of the solar energy industry in the coming years. By optimizing our strategy for development and construction, we will fulfill our development objective of achieving transformation and upgrade, including transformation from a heavy-assets model to a light-assets model.

The information contained in this announcement is only based on the Company's preliminary assessment of the Management Accounts, which will be further updated before the publication of the interim results announcement of the Company and it is subject to 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 interim results announcement of the Company for the 2017 Interim Period which is expected to be published by end of August 2017.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities 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, 17 August 2017

*As at the date of this announcement, the Board comprises Mr. Zhu Yufeng, Mr. Sun Xingping, Ms. Hu Xiaoyan and Mr. Tong Wan Sze 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. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying as independent non-executive Directors.*