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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)**

**VOLUNTARY ANNOUNCEMENT**  
**SETTLEMENT OF TARIFF RECEIVABLES (GOVERNMENT SUBSIDIES)**

This announcement is made by GCL New Energy Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders of the Company and potential investors of the latest business update of the Company.

As previously disclosed in the Company’s interim report for the six months ended 30 June 2018, the Group’s solar power plants of an aggregate capacity of 1,773 megawatts have been registered in the Renewable Energy Tariff Surcharge Subsidy Catalogue (the “**Catalogue**”) with approximately RMB3,050 million tariff receivables (government subsidies) as at 30 June 2018. To the best of our information and knowledge, certain local grid companies have informed the Group’s solar power plants whose are registered in the Catalogue to commence issuing billing to the local grid companies for the settlement of the outstanding tariff receivables (government subsidies).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce, as at the date of this announcement, RMB990 million tariff receivables (government subsidies) have been settled. The Group will use the settlement proceeds for repayment of debts which can lower the gearing ratio and reduce the financial risk.

The Company will keep its shareholders and potential investors informed of the settlement status of the remaining tariff receivables (government subsidies) and other material development of the Group.

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, 23 October 2018

*As at the date of this announcement, the Board comprises Mr. Zhu Yufeng (Chairman), 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 and Mr. He Deyong 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.*