

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)

PROFIT WARNING

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

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that, based on a preliminary assessment of the Group’s latest management accounts, the Group is expected to record a net profit of not more than RMB200 million for the six months ended 30 June 2020 (the “**Period**”) as compared to the net profit of approximately RMB571 million for the corresponding period last year.

Based on the information currently available, the Board considers that the expected decrease in profit for the Period was primarily due to (1) decrease in aggregate capacity of the Group’s solar power plants as a result of disposal of subsidiaries; (2) the exchange loss caused by the appreciation of USD against RMB for USD denominated indebtedness; and (3) increase in average effective borrowing cost caused by delay in receiving tariff adjustment.

The Company is still in the process of finalizing the unaudited consolidated interim results of the Group for the Period; accordingly, the information contained in this announcement is based on a preliminary assessment of the latest management accounts of the Group for the Period, which has not been audited or reviewed by the independent auditors of the Company or the audit committee of the Company. Such information will be subject to finalization and necessary adjustments.

The unaudited consolidated interim results of the Group for the Period is expected to be published on or around Friday, 28 August 2020.

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, 21 August 2020

As at the date of this announcement, the Board comprises Mr. Zhu Yufeng (Chairman), Mr. Mo Jicai and Ms. Hu Xiaoyan as executive directors; Ms. Sun Wei, 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.