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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 (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 (the “**Board**”) of directors (the “**Directors**”) of the Company would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary assessment of the latest consolidated management accounts of the Group for the six months ended 30 June 2022 (the “**Period**”) and the information currently available to the Board, the Group expects to record a net loss of not less than RMB300 million for the Period as compared to the net profit of approximately RMB180 million for the corresponding period last year.

The net loss was mainly due to (i) a significant scale-down and decrease in profitability arising from solar power plants projects (the “**Projects**”) due to the disposal of Projects as a result of the Group’s transformation to an asset-light business model. The aggregate installed capacity of the solar power plants held by the Group substantially decreased from approximately 3 GW as at 30 June 2021 to approximately 900 MW as at 30 June 2022 as compared to the corresponding period last year; and (ii) the exchange loss of approximately RMB130 million caused by the appreciation of USD against RMB for USD denominated indebtedness during the Period.

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 the information currently available to the Board and a preliminary assessment of the latest consolidated management accounts of the Group for the Period, which have not been audited or reviewed by the independent auditors of the Company nor reviewed by the audit committee of the Company and are therefore subject to further adjustments.

The unaudited consolidated interim results of the Group for the Period are expected to be published by the end of August 2022.

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, 14 July 2022

As at the date of this announcement, the Board comprises Mr. Zhu Yufeng (Chairman), Mr. Liu Genyu and Ms. Hu Xiaoyan as executive directors of the Company; Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai as non-executive directors of the Company; and Mr. Xu Songda, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying as independent non-executive directors of the Company.