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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 during the financial year ended 31 December 2022 (“**FY2022**”), the Group had continued to dispose of its solar power plants (the “**Disposals**”) pursuant to its asset-light development direction in order to control its scale of debts and reduce its financial risks. As a result of the Disposals, the aggregate installed capacity of the remaining solar power plants held by the Group decreased from approximately 1GW as at 31 December 2021 (“**FY2021**”) to approximately 0.8GW as at FY2022, thereby affecting the Group’s overall profitability deriving from the solar power plants operation during FY2022.

The Company has assessed other impairment indicators for the solar power plants currently held by the Group and the recoverability of certain receivables which has been long outstanding. Based on the information currently available to the Board and with reference to the impairment assessment by the management of the Company under the principle of prudence, the Board expects that the Group would incur a non-cash impairment loss of not less than RMB500 million for FY2022.

Moreover, the Group has recorded an exchange loss of approximately RMB240 million caused by the appreciation of USD against RMB for USD denominated indebtedness for FY2022.

Based on the above, the Group expects to record a net loss of not less than RMB1.3 billion for FY2022 as compared to a net loss of approximately RMB562 million for FY2021.

The Company is still in the process of finalizing the audited consolidated annual results of the Group for FY2022. Accordingly, the information contained in this announcement is based on information currently available to the Board and based on a preliminary assessment of the latest consolidated management accounts of the Group

for FY2022, 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 audited consolidated annual results of the Group for FY2022 are expected to be published by the end of March 2023.

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 Gongshan
Chairman

Hong Kong, 9 March 2023

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng, Mr. Wang Dong 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. Lee Conway Kong Wai, Mr. Wang Yanguo, Dr. Chen Ying and Mr. Cai Xianhe as independent non-executive Directors of the Company.