



2015

Corporate Social Responsibility Report

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)





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1 About this Report

This report is the first annual corporate social responsibility (CSR) report (the "report") of GCL New Energy Holdings Limited ("GCL New Energy" or the "Company"). It contains information and data on GCL New Energy's environmental, social and governance performance during the period from 1 January 2015 to 31 December 2015. The report has been prepared in accordance with the Core option of the Global Reporting Initiative ("GRI") G4 Sustainability Reporting Guidelines as well as the Environmental, Social and Governance ("ESG") Reporting Guide published by The Stock Exchange of Hong Kong Limited ("SEHK"). We will continue to publish our CSR report annually.

The focus of this report is GCL New Energy's solar energy business and the content presented comes from materiality assessment and stakeholder engagement. The details of the process are presented in "Our Corporate Social Responsibility Management" session. The GRI's Materiality Disclosures Service has verified that the General Standard Disclosures G4-17 to G4-27 were correctly located in the report content and the Content Index.

We value your feedback on this report and our sustainability performance. If you have any comments and suggestions, please feel free to send us your feedback to gneir@gclnewenergy.com.



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2 Chairman's Statement

The year of 2015 marks a crucial milestone for GCL New Energy. Since the commencement of the solar energy business in the second half of 2014, we have achieved much exciting progress. While we are developing our solar energy business, we adhere to our mission of "Bringing Green Power to Life" and remain committed to fulfilling our environmental, social, and governance responsibility. We are delighted to present our first CSR report to voluntarily give our stakeholders a better understanding of our environmental, social and governance performance with an aim to providing more and better information on our CSR annually in the future.

With global warming becoming more serious by the day, environmental protection has become a worldwide concern. Leaders from different nations are attempting to combat climate change at every level and from all angles. Being the world's second largest economy, China reiterated its dedication to reduce carbon dioxide emissions per unit of GDP in 2030 by approximately 60% to 65% from the 2005 level, with non-fossil fuels accounting for up to approximately 20% of primary energy consumption at Climate Change Conference held in Paris in November 2015. To achieve these goals, China is actively engaged in energy transformation for environmental protection, and the energy mix is

undergoing major structural adjustments. According to data by the National Energy Administration of China ("NEA") and the National Bureau of Statistics of China ("NBS"), China's national electricity consumption was 5.6 trillion kWh in 2015, down 0.2% over 2014. Thermal power generation accounted for a smaller share of national electricity consumption in 2015, while solar power generation surged 56% from 25 billion kWh of 2014 to over 39 billion kWh. This shows that China is actively promoting the use of renewable energy, while curbing its thermal power capacity. This way, it can gradually meet and replace growing power demand in China, and promote the growth of the solar industry.

China's solar energy industry has developed rapidly in recent years on the back of the Chinese government's determination to protect the environment. According to data from the China Solar Industry Association, the installed capacity for China's solar power generation increased by approximately 15 GW in 2015, representing a year-on-year increase of approximately 40%, and accounting for a quarter of the world's newly additional installed capacity in 2015. By the end of 2015, China's total installed capacity for solar power generation increased to approximately 43 GW, giving it a global lead ahead of Germany.



In the wake of national policies, the solar industry is set for rapid growth

In the past year, we have grown our solar energy business rapidly through seizing the opportunities arose from the promotion of supportive sector policies from the government. As of 31 December 2015, we have 41 solar power plants under operation in 15 provinces including Jiangsu, Inner Mongolia, Shanxi, Qinghai, Hebei, Ningxia, and Hubei, with a total installed capacity reaching 1,640 MW, representing a year-on-year growth of approximately 167%. Electricity generated from our solar power plants also surged from 647 MWh in 2014 to 870,293 MWh in 2015. We aim to further increase our installed capacity in 2016 by 2 to 2.5GW. To achieve this target, we will endeavour to increase our in-house development projects level to approximately 60%, allowing us to further enhance our management ability and reduce the overall development cost for better cost control.

With our solar energy business growing at high speed, we have been continuously strengthening our competitive advantages through enhancing our business strategies. During the reporting period, we laid a solid groundwork for our strategic coverage of the entire China market by establishing 31 provincial companies with an emphasis on investment and development, construction, and operation and maintenance. Currently, all provincial companies have been equipped with the integrated management capability of "Development, Construction, Operation and Financing".

In addition, we have initiated our standardisation of management system by developing our first management system with 145 management standards and more than 300 management procedures to improve GCL New Energy's overall management standard.

We have also established a big data centre to carry out central monitoring of solar power plants. At the same time, automatic de-hydro cleaning robots have been installed at some of our projects for achieving higher power generation efficiency and cost saving through the use of water-free automatic cleaning system. We have adopted level uniaxial, oblique uniaxial, and biaxial tracking technologies to raise our operational efficiency. Meanwhile, GCL New Energy will capitalise on its competitive advantages to expand business abroad. We will leverage on our resources and R&D capabilities to explore investment opportunities from mature markets offering stable returns with supportive government and manageable risks, such as the United States and Japan. With One Belt One Road initiative have become one of the most important development strategies of the Chinese government, GCL New Energy, as an industry forerunner, will support its global outreach by complementing the government initiative.

As we strive to become a global solar energy leader, we understand that effective risk management is vital

to achieving our strategic target. Risk Management Committee ("Risk Management Committee", changed name to "Strategic Planning Committee" with effect from 27 April 2016) was established to provide risk management with a clear supervisory mechanism and structure by integrating risk management and internal control functions with daily business. The Risk Management Committee will make a thorough and accurate risk assessment at the initial investment stage of each solar power plant project which includes accessing the construction engineering, financing, procurement etc. and formulating appropriate measures to deal with the situation. Apart from being able to individually tackle various risks, this approach allows us to effectively consider the issues from the perspective of the entire Company.

Moving forward, GCL New Energy will continue to strengthen its reputation and cultivate its relationship with the government and industry associates upon its solid solar energy business foundation. Through promoting different social corporate activities, we can fulfil our social responsibilities and strive to be a model corporate citizen.

Zhu Yufeng

Chairman
GCL New Energy Holdings Limited

3

Our Corporate Social Responsibility Management

3.1
CSR Management
Strategy

3.2
Materiality
Assessment

3.3
Stakeholder
Engagement

3.1 CSR Management Strategy



In line with our philosophy of Bringing Green Power to Life, we regard fulfilling CSR as our important mission. We have established a CSR management system that integrates sustainability with the management of our day to day operations, and ensure that low carbon, low emission, energy saving and safety form the underlying basis in all of our activities. Giving back to community remains firmly on our agenda while growing our business. We are committed to promoting regional economic development and increasing our involvement in various community services programmes in the areas of education, health and medical services, and social welfare. Regular reviews of our CSR management are carried out so that improvements can be made.



Our Green Promise: Adopting low carbon, emission reduction and energy saving as standards to promote sustainable development.



Our Corporate Responsibility: Adhering to fairness, integrity, sharing, and mutual benefit in our business operation, serving our clients, caring for our employees, and creating value for our shareholders, investors and society.



Our Industry Aspiration: Delving deep into solar power generation, strengthening technology innovation, reducing solar power generation on-grid electricity price, and promoting the widespread use of green energy for conserving the natural world.



Our Community Services: Participating actively in community events and activities, especially in education and philanthropy, to promote harmonious social development.



3.2 Materiality Assessment

In the course of preparing this report, an independent consultant was commissioned to carry out materiality assessment to enable us to better understand how our CSR efforts were assessed by our stakeholders, as well as their areas of concern. The assessment result was then used to set up the framework for this report, which is prepared to respond to the feedback and suggestions from our stakeholders [G4-27]. The independent consultant successfully collected 370 surveys from various stakeholders and conducted telephone/face-to-face interviews with 15 stakeholders in February and March 2016. This report mainly covers the 41 solar power plants owned and operated by GCL New Energy in China during the reporting period but not include our printed circuit board operations [G4-17].

Our materiality assessment was executed in four phases. Firstly, we identified all potential environmental, social and governance topics that might affect GCL New Energy and its stakeholders. After that, the potential material issues identified were prioritised and the results were verified by management. Lastly, the material issue and disclosure practices were reviewed.

Materiality Assessment Process [G4-18]

Identification of potential material issues

After reviewing internal documents, media analysis, peer analysis and other relevant documents, our independent consultant identified potentially relevant topics that covers our impacts on economy, environment, society, and that affect the assessment and decision of stakeholders in relation to GCL New Energy.

Prioritisation of material issues

Our independent consultant developed a stakeholder engagement plan covering surveys and interviews to understand the areas of concern of different stakeholder groups and prioritise the material aspects. A material aspect matrix was then generated based on the results to understand the prioritised aspects.

Validation by management

The material aspect matrix was submitted to management for boundary mapping and validation to ensure that the identified material aspects were significant to GCL New Energy. This report presents our performance with regards to all material aspects identified.

Review

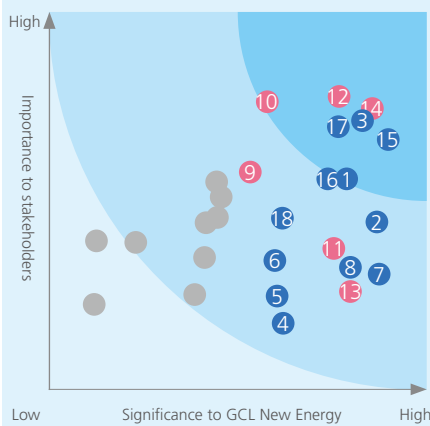
We will review whether the report has adequately reflected the impact and sustainability performance of GCL New Energy. The material aspects reported will be also reviewed. We will also invite stakeholders to provide feedback and suggestions regarding their views on the material issues and the report content.

Through the above material assessment, 18 material issues were identified, which will be an important part of this report and its details were disclosed in this report.





Material Aspects Matrix[G4-19]



Labour

- 9. Occupational health and safety
- 10. Equal opportunities
- 11. Employee welfares
- 12. Employee development and training
- 13. Code of conduct
- 14. Human rights protection

Environmental

- 3. Energy consumption and energy saving measures
- 4. Waste management
- 5. Wastewater treatment
- 6. Greenhouse gas emissions
- 7. Environmental compliance
- 8. Research and development

Financial and governance

- 1. Business performance
- 2. Corporate governance

Community

- 15. Contribution to community
- 16. Business impact on community
- 17. Anti-corruption

Products and Services

- 18. Quality of service

Boundary mapping for the material issues:[G4-20] [G4-21]

- Inside and outside of GCL New Energy
- Within GCL New Energy

3.3 Stakeholder engagement



GCL New Energy has always maintained multiple channels of communication with its stakeholders. We believe that two-way, transparent and regular communication are the keys to harmonious relationships, mutual trust and respect, which in turn form a stable foundation for the sustainable development of GCL New Energy. We have identified our key stakeholder groups based on their impacts on GCL New Energy's decision-making, and the proximities to our operation (contractually or geographically, for example) [G4-25] :



We will review our stakeholder engagement plan on a regular basis and strengthen our communication channels so as to better collect and understand the views and comments of our stakeholders.





Stakeholder Groups [G4-24]	Communication/feedback channels	Frequency[G4-26]	Topic of focus[G4-27]
Employees	- employees' meeting - employees' performance review - internal publications (newspapers and magazines)	- annually - monthly	- employee training - remuneration and benefits
Shareholders/ Investors	- annual general meeting (AGM)/ extraordinary general meeting (EGM) - investors' meeting - result announcement - press releases and announcements - on-site visits	AGM is held once per year, and EGM is held in accordance with the requirements of the listing rules when necessary. Investors' meetings and on-site surveys are held irregularly when necessary.	- business development - financial performance - corporate governance
Government departments	- on-site visits - meeting	irregular	- business development - production safety - corporate governance - environmental performance - social contribution
Clients	- on-site visits - meetings	irregular	- business development - research and development
Suppliers	- on-site visits - meetings	irregular	- research and development - environmental performance - operational efficiency
Community organisations/ NGOs	- on-site visits - meetings	5 community engagement activities were carried out	- business development - community engagement - CSR management system
Media	- press releases/ announcements - exhibitions - luncheon - New Year media conference	around 50 engagement activities were conducted for media.	- business development and strategies - environmental performance - product and service quality

4

Our Business





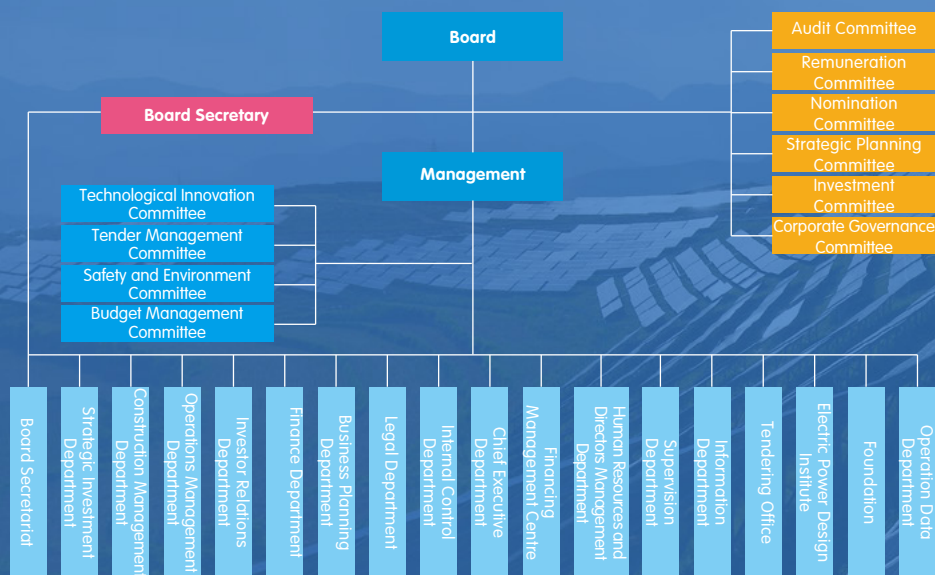
Headquartered in Suzhou, China and specialising in solar power generation, GCL New Energy is a solar power generation company with business on the development, construction, operation and management of solar power plants. Our top R&D and management teams have extensive experience in the development, construction, operation, maintenance, and innovative management of solar power plant projects. In recent years, in addition to ground-mounted power plants, GCL New Energy has launched agriculture-photovoltaic, fishery-photovoltaic, and rooftop distributed power projects. Further expanding our presence in eastern and central China, our business is spanning across various provinces in China. GCL New Energy has a clear organisational structure, and our provincial companies are responsible for exploring opportunities in the local markets as individual entities. Adhering to the strategy of “Driven by technological advancement to continuously innovate and develop in collaboration

with financial products”. We strategically positioned to provide clean, safe and efficient energy for the society through developing both centralised and distributed solar projects. GCL New Energy changed its name after completing share subscriptions and placing on 9 May 2014. From the second half of 2014 onwards, we started developing solar energy business. As of 31 December 2015, our solar energy business had more than 1,700 employees.



4 Our Business

Organisational Structure



Note: 1. The Risk Management Committee has been renamed as Investment Committee with effect from 27 April 2016.
 2. The Corporate Governance Committee was established on 27 April 2016.

Corporate Culture

Vision	Become one of the best solar power generation companies in the world
Mission	Bringing Green Power to Life
Core Values	Value-oriented, competition-motivated, collaboration and cooperation
Philosophy	Technology, high efficiency, stability, synergy
Corporate Spirit	Entrepreneurship, innovation, competition, transcendence



Four strategies



As of 31 December 2015, our network of 41 solar power plants covers 15 provinces, including Jiangsu, Inner Mongolia, Shanxi, Qinghai, Hebei, Ningxia and Hubei, with total installed capacity reaching 1,640 MW and total solar power generation 870,293 MWh. Another 24 GCL New Energy projects with total installed capacity of 1,036 MW are being built. During the reporting period, our total capital expenditure in the solar energy business was RMB 8.5 billion. In addition to the China market, we have also been making progress overseas in locations such as the United States. Our operations in different areas in China (including remote areas) can help create local job opportunities and thus stimulate the local economic development. The following table shows GCL New Energy's financial performance in 2015, and how it creates wealth for different stakeholders which include direct economic values generated and distributed by GCL New Energy.

Item	RMB (10,000)
Direct economic value generated	
Revenue	197,000
Distributed economic value	
Employee remuneration and benefits	38,423
Interest paid to lenders	33,600
Tax paid to governments	3,900
Donation	691

Note: The figures above include both solar energy business and printed circuit board business

4 Our Business



- Solar energy plants in operation
- ▲ Solar energy plants under construction

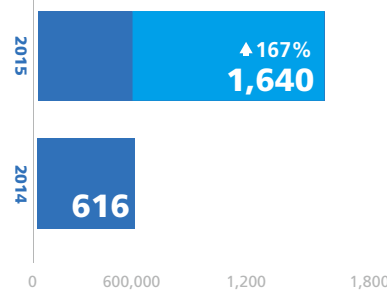
2014-2015

Electricity generated by solar energy plants in the PRC (MWh)



2014-2015

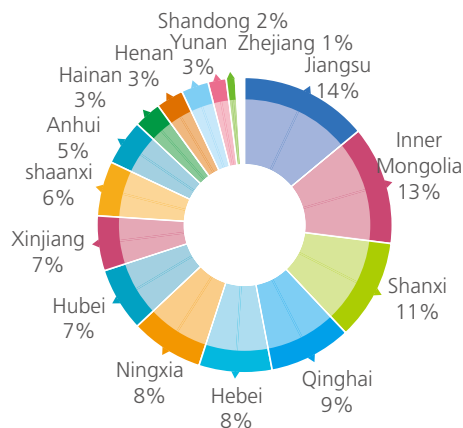
Installed capacity of solar energy plants in the PRC (MW)



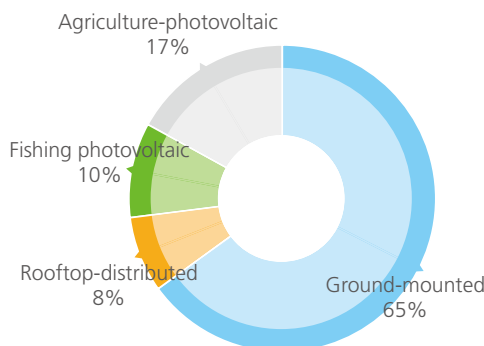
Raise management efficiency, boost research and development

In line with the requirements of our strategic development, we issued a Notice on Standardising Provincial Companies of GCL New Energy Holdings Organisational Structure and Operations (the Notice), setting out the standardisation of organisation in our provincial companies and mechanisms of operation. The provincial companies are responsible for the development, construction and operations management of regional projects. They are the regional business units of the holding company in charge of operating the respective projects. Under our authorisation structure, the provincial companies enjoy rights of employment, expense audit, operation and management, investment decision-making, preliminary project audits and appraisal. Our objective is to establish the provincial companies as a management platform, to raise the level of professionalism in project development, construction and operations.

Installed Capacity by Region



Installed Capacity by Project Type



We have built a project management model that covers all the main processes, tasks, procedures, prerequisites, reporting department, administrative cycle and points to note involved from construction to completion, to provide guidance and basis on all aspects of project management. It thereby reduces the reliance on the project managers' personal abilities and minimises significant loss or damage



caused by incapability or human errors. With the project management system in place, the person in charge of the project can monitor the construction progress, quality, safety, cost and compliance, allowing problems to be discovered and followed up in real-time. We aim to speed up the application of this system to all projects to standardise project management and enhance construction efficiency.

In addition, we have built a highly efficient investment management information system, strengthening information sharing, data analyses and work exchange on planning management, project management, investment assessment, financial modelling, contract management, capital and budget tracking, equity and asset management, organisation and HR management and others. This reduces communication cost and increases overall efficiency. The platform also provides us with robust data for reference in decision-making.

We value technological innovation and research. GCL New Energy's Design Institute has more than 100 professional researchers and engineers, and has the capacity for self-development to optimise different aspects of development, construction, operation and maintenance. Through the use of new technology, the company has gained competitive advantage in cost control, improvement in system efficiency and other areas. As our parent company GCL-Poly Energy Holdings Limited (GCL-

Poly) is the leader in solar material production and possesses its own patented technology for high purity polysilicon and a series of high efficiency wafer, we have access to a wealth of industry intelligence and knowledge which is immensely beneficial to the company's ventures in building high efficiency, quality power plants and development of new solar technology applications. With our design capacity and our parent company's R&D support, GCL New Energy is making big strides in technological innovation in solar energy and the development of solar power plants. According to the geographical conditions of different locations, we deploy horizontal single axis, oblique single axis or double axis solar trackers, double-sided double class components and other new technology and products. We have also begun testing nano layer technology at selected locations in our effort to increase system efficiency to 84% and further raise power generation capacity.



The Third Generation Smart Robot for Operation and Maintenance

Ground-mounted solar power plants occupy large surface area and consist of many components. In addition, most solar power plants are located on harsh terrain which makes operation and maintenance extremely challenging. Manually cleaning of the components is time-consuming and inefficient, it has always been a problem for solar power plants. To address the issue, we have developed a smart robot which we have deployed at several locations. The robot is China's first smart maintenance robot that can move freely over solar panels. Data show that power generation can increase by 3% or more with its use. In 2015, we succeeded in developing the third generation of robots featuring a trackless design. The new solar-powered, all-weather robot cleans more efficiently, can be remotely controlled, does not require water for cleaning, and has an advanced protective function. It differs from the second generation in that it has an additional scanning and data transmission function. While it moves across the component surfaces for cleaning, it can also assess the health of the components and send this information to the central data platform. This means that our employees can carry out all the cleaning and maintenance work without stepping outdoors. The "intelligentisation" of operation and management has resulted in significant improvement in management efficiency of solar power plants.

4 Our Business



Pilot use of level uniaxial solar tracking technology

The direction and intensity of the sunrays changes with the time of the day. However, solar power plants built in recent years mostly use fixed oblique solar panels which cannot follow and adjust to the position of the sun. Research shows that a 25-degree difference between the angle of ray and the solar system will lower solar array output by about 10% due to radiation energy loss from vertical incidence. The use of solar tracking technology will increase efficiency and power generation.

In view of this, GCL New Energy is developing a level uniaxial solar tracking system which is simpler in structure, requires a shorter period of installation, and is easier to install compared with other trackers. Power generation increases by around 10% compared to fixed systems of the same capacity. The system is especially suitable for high latitude areas. Nevertheless, it occupies a larger surface area, requires a flatter surface and more maintenance. It also consumes certain amount of electricity. These factors challenge the plants' operation and maintenance. We have installed the new system on a pilot basis in our power plants in north-western China and will develop trackers adapted to different terrains and latitudes to keep raising the efficiency of power generation.





Industry Exchange

GCL New Energy takes every opportunity at industry events to promote green energy. We have joined several solar power-related associations and organisations at home and abroad, including Jiangsu Province Renewable Energy Association, Jiangsu Province Photovoltaic Association, China Photovoltaic Industry Association, Asia Photovoltaic Industry

Association, and the Global Solar Council. We also participated in various exhibitions and forums, such as BIT's New Energy Forum, SNEC Solar Energy Exhibition, Yulin International Energy Equipment and Technology Expo, and Solar Conference and Exhibition of China, where we met with experts from various fields and shared our experiences and views.

Risk Management

We understand the importance of a comprehensive risk management system for the sustainable development of GCL New Energy. Our tools for risk management mainly include project evaluation, comprehensive risk assessment, risk precautions and risk tracking.

Project Evaluation

The Investment Committee reporting to the Board is responsible for the risk evaluation and audit of ventures in which the company plans to invest. It refers to the risk evaluation report submitted by the Internal Control Department and management reports in making the final decision on the proposed investment.

Risk Assessment

According to the requirements for risk control set by the management, the Internal Control Department will carry out risk evaluation on GCL New Energy and all its subsidiaries biannually. Potential risks are put into five main categories: strategic, market, operational, legal, and financial. The likelihood and impact of the risks will be analysed, with corresponding counter-measures set out.

Risk Precaution and Tracking

All business units will reveal and track the risks of different projects at regular work meetings. The Internal Control Department will also issue risk precautions to each project and business unit, and provide corresponding mitigating measures or suggestions to reduce risk. The Internal Control Department will also submit risk warning reports to the departments concerned for further follow-up.



4 Our Business



Improving Corporate Governance

We dedicatedly work to continuously improve our corporate governance standards and procedures. The Board believes that comprehensive and reasonable corporate governance is the key to sustain business growth, safeguard the Group's interest and assets, and create value for shareholders and other stakeholders. GCL New Energy abides by the SEHK corporate governance guidance of Appendix 14 for listed companies and corporate governance report. For more information on our corporate governance and Board, please refer to our 2015 Annual Report, which can be accessed via our company website, www.gclnewenergy.com/site/reports.

At GCL New Energy, we also place great importance on the work ethics and integrity of our employees. Each employee is expected to live up to the company's standards both in professional and personal conduct, and uphold the guidelines stated in the Employee Handbook. The objective of the Employee Handbook is to standardize, systemize and unify operations, and to provide a clear guidance for the company's employees, enhancing their



work efficiency, sense of responsibility and sense of belonging. The Employee Handbook comes with the employment contract which is equally important. Any violation of the regulations stated in the Employee Handbook will be dealt with in an objective, fair, and equitable manner. We have also issued the Anti-Corruption and Reporting Standards, detailing management responsibilities and measures for fighting against and reporting corruption. During the reporting period, there were no reports of incidences of corruption, anti-competitive behaviour, anti-trust and monopoly. We also adhere to the Employee Handbook which provides guidelines on hiring and supplier selection, as well as the Guidance on Supplier Management and Tender Management Standards issued by GCL Group to ensure fair competition.

Safe Production

We take all measures to ensure safe operation and production in our power plants. One measure is establishing Standards for Safety in the Operations of Power Plants, which clearly sets out the responsibilities and measures of safety management. A production safety management committee has also been established, with members including the chairman, vice chairman, Safety Management Department and the heads of different departments, to supervise all matters related to production safety.

A series of measures were taken to raise the ability of GCL New Energy employees to deal with emergencies during the reporting period. These included the establishment of an emergency management committee at the holdings company level, headed by the chairman. The committee is in charge of implementing national regulations on emergencies, such as the Measures for Management of Sudden Environmental Events, executing emergency plans issued by the authorities; and assisting the provincial companies in setting up warning mechanisms and contingency plans. In addition, the committee issued Standards for Safety in the Operations of Power Plants in November 2015.



The document defines the areas of responsibilities, duties and methods of dealing with emergencies, and standards for reporting and recording. We have already requested the heads of solar power plants to come up with comprehensive contingency plans. The plans cover three broad categories: 1) natural disasters (such as typhoon, floods, and earthquakes), 2) accidents (such as personal accidents, traffic accidents, environmental pollution accidents, etc.), and 3) public emergencies (such as epidemics, or other sudden media related incidents). All employees would undergo regular training to ensure they have a firm grasp of the measures and plans to deal with unexpected incidents. Regular drills are also held at all solar power plants to heighten readiness and awareness as well as improve coordination among the departments. The drills also reveal areas that need to be fine-tuned to optimise the plans.

Supply Chain Management

The Supply Chain Management Department is responsible for GCL New Energy solar power plants' materials. These supplies include components, cables, frames, transformers, switch cabinets, box-type substations, junction boxes, security systems, fibre optic and remote

video monitoring systems. The Supply Chain Management Department abides by the Guidance on Supplier Management and Tender Management Standards issued by GCL Group's Tender Management Committee in procuring the abovementioned supplies and sell them to different projects.

In the selection of supplier, GCL New Energy only chooses suppliers that abide by all related laws and regulations that are reliable and are of good standing within the industry. We review our suppliers' environmental, and health and safety performance regularly. We also provide relevant training and inspections to ensure our

suppliers are complied with the environmental and occupational health and safety management requirements. During the reporting period, we worked with 158 suppliers who are mainly from China.

GCL New Energy takes zero tolerance for behaviour that is detrimental to the environment or labour on suppliers' part. If such conduct is uncovered, we will cease cooperation with the supplier immediately to avoid any impact on our company's reputation and image. All suppliers have to uphold GCL New Energy's standards and guidelines in working together to fulfil our corporate social responsibility.



5

Environmental Protection





As a company focusing on solar power generation, protecting the environment is GCL New Energy's important duty and mission. To improve our environmental protection standards, the Operations Management Department issued the Power Station Environmental Protection Management Standards, based on the principles of national and local environmental laws, standards and regulations. GCL New Energy's environmental protection efforts should encompass the principles of "comprehensive planning, rational arrangement, prevention prioritisation and prevention-mitigation integration". Our provincial companies are progressively preparing for ISO14000 environmental protection systems certification, and concurrently raising the environmental management standard of the provincial companies and power plants to meet the international level. The power plants have also begun audits on clean production in accordance with Chinese law on clean production. We have spared no effort in complying with environmental laws and regulations. During the reporting period, there were no serious regulatory violations or large fines incurred from the breach of environmental protection laws.

Environmental Management System

GCL New Energy upholds the 30 environmental management systems established by GCL Group which include standards and systems for environmental management, environmental facilities' operations and maintenance, online pollution monitoring, hazardous waste storage as well as environmental training and education.

CO2 reduction in 2015

750,000 tonnes

Our environmental management principles

- Make environmental protection and energy conservation as part of our corporate culture;
- Provide regular environmental training for staff;
- Carry out environmental risk assessment before entering new ventures;
- Prepare plans for dealing with potential environmental problems;
- Meet production management standards set by local environmental bureaux and explore new ways of protecting the environment;
- Use cleaner energy and more eco-friendly facilities and processes wherever possible;
- Take responsibility for dealing actively with the damage caused to the environment.

Emission Reduction

As of 31 December 2015, GCL New Energy operates 41 solar power plants in China, with total capacity of 1,640 MW. Due to the addition of several power plants to our network in 2015, total solar power generation capacity surged from 647 MWh in 2014 to 870,293 MWh in 2015, equivalent to reducing the use of 27.85 tonnes of coal. This resulted in a cut of 750,000 tonnes of CO2 emission. Our solar power plants make use of sunlight to generate power; no fossil fuel is used and no electricity is purchased from third party providers. Therefore, no Scope 1 or 2 CO2 was produced. Nor did we emit nitrous oxides, sulphur oxides or any other pollutants, such as particulates.

5 Environmental Protection

Green Operations

We believe that promoting green production, raising efficiency and reducing consumption not only serve our clients, comply with laws and regulations, and meet public expectation but, more importantly, is the key to realising sustainable development. We have been exploring the feasibility of developing fishing-photovoltaic and agriculture-photovoltaic and other solar projects in desert through technological innovation and R&D, in our pursuit of increasing resource and energy efficiency.

During the reporting period, total power consumption of our solar power plants was around 18,200 MWh, all produced in our own solar power plants and none of which came from a third party. In water consumption, the cleaning of solar panels was mainly done by rainwater collected. While we were not able to provide exact data on the total water consumption at each power plant in this report, the consumption is negligible. GCL New Energy deploys its in-house-developed smart robots for cleaning components without any use of water,

contributing to the low water consumption in the solar power plants. In addition, we have adopted other energy conservation measures, such as installing wind-powered LED lights at our solar installation to optimize the use of renewable energy.

Following our parent company's environmental policy closely, GCL New Energy promotes environmental protection within the company to raise the awareness among employees. We urge all employees to practise energy conservation in our Corporate Culture Overview, and promote the use of technology to advance our sustainable development agenda. For example, we encourage the use of tele- and video-conferencing, internet conferencing and make use of instant messaging and automated systems and platforms within the company for communication, so as to reduce unnecessary business travel and minimise our carbon footprint. We also support the progress of digitisation and engage the flexible use of all kinds of IT systems in management to reduce resource consumption.

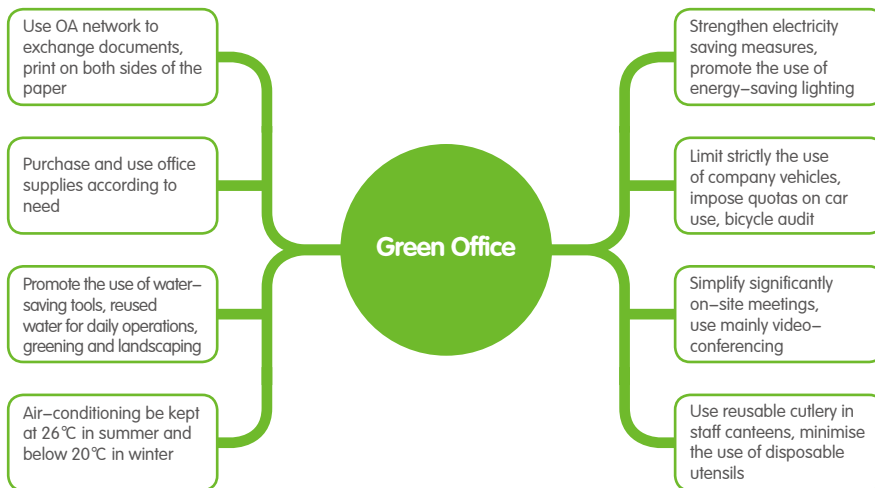


Desert Solar Power Plant to Counter Desertification

Two of our solar power plants in Ningxia have been actively exploring operation models that combine solar power generation with desertification counter-measures. Through years of effort, they have come up with a model using straw boxes to stabilise sand as well as government-led afforestation. Straw boxes can roughen fine sand, reduce wind velocity and lock moisture, thereby increasing the water content of the sandy layer, making it conducive to plant growth which can stabilise sand, and therefore counter desertification while generating power.



Green Office



6

Our Employees





As more companies enter the solar energy power generation industry, the competition for talent is becoming more intense. Attracting and retaining talents have become a key challenge for GCL New Energy. We understand that a strong team is essential for the sustainable development of our company.

HR Policy

Employees are hired based on their abilities to perform their professional duties. Age, gender, place of birth,

race, religion, and other factors that are not relevant will not be taken into consideration. Internal and external candidates have equal opportunities as we practice fair competition. Each employee at GCL New Energy receives equal treatment. The same salary structure applies to all men and women. In the period covered by the report, no incidence of discrimination was reported. We also observe national labour laws and uphold the ban on use of child labour, and other relevant regulations on unethical labour conditions and exploitation. In the period covered by the report, no such incidents were reported.

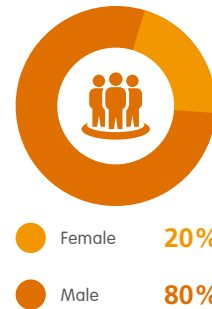
We are committed to localising our management team so that we can have a better understanding of the local demand and create more job opportunities for the local workers. The proportion of local residents employed in senior management is growing.

GCL New Energy aims to offer competitive remuneration packages and conduct regular reviews to ensure that we can attract and retain the best talents. We have established a system of appraisal which all employees undergo each year. Salary increments are made based on appraisal results. We also help our employees to set three-to-five-year career plans.

For benefits, aside from basic pension (in 2015, GCL

New Energy paid a total of RMB 15.536 million into our employees' pension fund), medical insurance, unemployment insurance, work injury insurance, maternity insurance, provident fund and paid leave, we also offer a variety of cash subsidies including lunch, transportation, communication, housing (for some employees), extreme temperature, festivals, and special occasion gifts (such as birthdays, weddings, etc.). Yearly medical check-ups and supplementary commercial insurance and other non-cash subsidies are also provided. Pregnant employees are entitled to maternity leave while male employees are also entitled to paternity leave as set out by national regulations. In the period covered by the report, 24 employees took maternity and paternity leaves and all returned to their roles afterwards. To help mothers

Employee Gender Ratio



get back to work and support breastfeeding, mothers are entitled a one-hour breastfeeding break each day within the year of giving birth.

2015 Figures	
Number of employees	1,739
New employees	1,390
Number of resignations	210

Amount paid into employee pension

RMB **15.536** million

6 Our Employees

Employee Training

We actively nurture talents and continue to better our talent cultivation plan. We provide on-the-job training for our employees in different areas, so they can improve their professional skills and boost the competitiveness of GCL New Energy. To help new hires understand the company's culture and get familiar with their new working environment, all new employees are required to undergo the following training courses:

- Corporate culture, basic guidelines, policies and procedures, production safety;
- Basic knowledge about the company's operations, business performance and development direction;
- Professional ethics and basic business protocol;
- Professional knowledge and skills for appointed position, duties and operational procedure etc.

New employees at mid-level and above will also have to undergo more specialised training and obtain a pass before they can officially become employees. In addition to the training courses mentioned above, GCL New Energy also provides specialised training for different positions. Some of the courses offered in the period covered by the report are:

- Investment, engineering and operation training;
- Investment management information system training;
- Digitised system training;
- Senior production management professional training;
- Legal, finance, HR and administrative training;
- Standardised construction training.

In addition to internal training courses, we also encourage and support employees taking training courses and workshops that are relevant to their roles at external organisations. GCL New Energy rotates employees among different departments regularly so employees can develop different aspects of professional knowledge and expertise. In the period covered by the report, each of our employee received an average of 60 hours of training.



GCL University "GCL Star" Training Camp

We have always regarded new graduates as an important source of talent. All new GCL New Energy employees who have just obtained a bachelor or higher degree are required to attend the GCL Star Training Camp at the GCL University established by GCL Group. With this dedicated orientation and training camp, we hope new members can understand and adapt quickly to our corporate culture. The 2015 GCL Star Training Camp lasted for 18 days and included three phases, including executive training, cultural training, and team development training:

- Executive training

Cultivate team spirit and personal drive, establish good value judgment. Instill a better understanding of discipline, executive ability and team building through morning exercises, marching drills and other activities.
- Cultural training

Management executives brief trainees on the core values, company spirit, philosophy, employee conduct guidelines, and strategic development of GCL New Energy and the GCL Group. Other courses cover career planning, professional etiquette, time management, communication skills, emotional and stress management etc.
- Team building and development

Fostering team spirit and awareness. The two-day team development course gives trainees a better understanding of team dynamics and the importance of team spirit, so as to equip them for working with their new teams.

6 Our Employees



Occupational Health and Safety

Our employees' health and safety have always been on the top of the agenda. Our safety committee is responsible for monitoring all aspects of safety at GCL New Energy, ensuring all employees have a safe working environment. We abide strictly by the relevant laws and regulations such as Directives for Fire Safety Procedures at Power Facilities and ensure all working locations have adequate access to safety equipment. There is no employee with roles that expose them to occupational ailments or other health risks. In the period covered by the report, we hit our production safety target of zero fatal accident.



Safety Education and Training Plan

Our operations management department holds regular training sessions on health and safety regulations for employees. The courses cover the Production Safety Law, Directive on Work Safety in the Power Industry, Fire Safety Law, Environmental Protection Law etc., giving the employees a better grasp of the relevant legal requirements. GCL New Energy also requires all employees to undergo training on production safety to ensure they gain the required safety knowledge in performing their jobs, and raise the level of preparedness in case of emergencies. New employees, including temporary employees and contractors also have to undergo trainings by the provincial company, power plants, and their teams, so as to get a more comprehensive understanding on safety issues. New hires for production also have to go through on-site apprenticeship and pass a test before they are qualified for official employment.



Ningxia Branch Talent Training Base

The Ningxia branch is GCL New Energy's biggest branch. As of 31 December 2015, GCL New Energy has five solar power plants in Ningxia, with a total capacity of 130 MW. GCL New Energy attaches great importance to the development of the talent training programme in Ningxia and has assigned two highly experienced heads of production to act as trainers of the programme. Three sets of professional testing equipment and training materials were also allocated to ensure the training quality. Training materials include guides on safety management, production management, crisis management, and power plant operation assessment management, compiled by the Ningxia company. Detailed Regulations on Grid Connection Service Management in Northwest China and Detailed Regulations on Power Station Connection to Grid Operation Management published by the Northwest Electric Power Administration are also included in the training alongside industry handbooks such as Directives on the Operation Management of Power Plants and Photovoltaic Power plants Construction Standards.

New employees have to undergo professional trainings before and after they pick up their roles. The training covers an overview of the company and production procedures. To ensure the effectiveness of the training, a dedicated person in charge has been assigned for each subject. On top of internal training, we also encourage employees to enrol for training conducted by certified organisations such as those held by the Northwest Electric Power Administration, so they can gain professional qualifications to satisfy their job need. Employees who have completed the training at our Ningxia branch have the opportunity to transfer to other projects according to company needs. We hope the systematic training program established in Ningxia will become a base providing more outstanding talents to the company's other projects in neighboring areas and throughout the company's entire network.



7

Giving Back to Society



During the reporting period, GCL New Energy donated

RMB 2,093,120 to cultural, education and disaster relief projects

Before commencing our projects, we will consider the potential environmental and social impact they may have to the vicinity and take steps to minimise the impacts on neighbouring residents. Besides abiding by the law, we commission an independent third party to carry out an environmental impact assessment before starting any project. As a good corporate citizen, GCL New Energy is also actively involved in community caring programs in the local areas initiated by the GCL Sun Charity Foundation. We take the lead to understand the needs of the local community and make sure that the company's business activities are in the community's interest by creating more job opportunities and working on good neighbourly relations. We actively drive development in the surrounding areas and support local education, care for the elderly and children, organise blood donation drives, support community cultural and sporting activities, organising environmental protection programmes etc. These efforts go toward forging a close relationship between the company and local communities.



GCL New Energy Children's Environmental Protection Art Competition

The Children's Environmental Protection Art Competition was jointly organised by the Shanghai Red Scarf Council, GCL Group, and GCL New Energy; with co-organisers GCL Sun Charity Foundation and Shanghai Youth Community NGO Service Center. The competition's theme was "Green energy to my home". It integrated art competition with online interaction. Public awareness on environmental protection was raised through a call for slogans, and interactive activities at the new energy base. The competition was opened to children aged between 3 and 12. The participants could choose from the creative themes of water, biomass, solar, wind, geothermal and marine energy. Entries were accepted starting from the day Earth Hour was marked, with the award presentation ceremony on World Environment Day. The response was overwhelming; more than 1,200 entries were received from different parts of China. Winners were awarded with an opportunity to visit GCL New Energy Base, where they could learn more about environmental protection and new energy. All winning entries were exhibited at the GCL New Energy Cup Children's Environmental Protection Art Exhibition held in June 2015.

At the award ceremony, the Green School 1+1 Project was also launched. Starting in Shanghai, the Green Energy to Schools campaign will be rolled out in primary and secondary schools across China, spreading environmental knowledge among students. GCL New Energy will also continue to strengthen the innovation and promotion in green energy, launch more environmental and green energy campaigns and contribute to sustainable development in China.



Chinese Painters Invitational Exhibition

GCL New Energy was the exclusive sponsor of the "Mountains Beyond Mountains" Chinese Painter Invitation Exhibition. The event was jointly organized by the Propaganda Department of the CPC Nanjing Municipal Committee, the Jiangsu Province Artist Association, Nanjing Cultural Investment Holdings Group, and the Nanjing Radio and Television Group. The exhibition featured the works of 18 young artists who presented a new take on ink paintings. Through the sponsorship of this event, GCL New Energy contributed in promoting arts and culture and supporting a new generation of artists. The company's environmental philosophy also left a deep impression on participants.

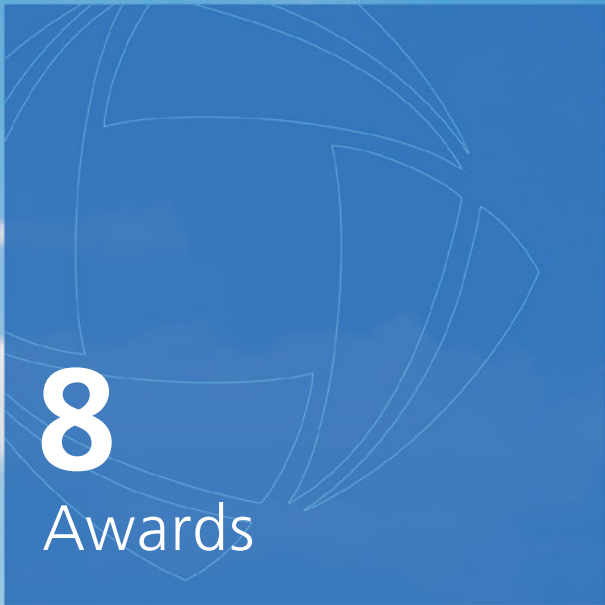


Solar Impulse 2 Solar Powered Aircraft Salon

In April 2015, the Solar Impulse 2 Solar Powered Aircraft Salon was held at the Solar Impulse 2 tent hangar at Nanjing Lukou International Airport. The event was organised by the China Association of Science and Technology, the Consulate General of Switzerland in China, and supported by GCL New Energy. The event attracted media interest from CCTV, Jiangsu TV, Xinhua News, Sina.com, SolarBe and other well-known media channels.

Some 450 aviation experts and solar experts from China and abroad were present, including Shen Hui, vice chairman of the China Renewable Energy Association Photovoltaic Working Group; Shi Dinghuan, State Council Counsellor and chairman of the China Renewable Energy Association; Nanjing University of Aeronautics and Astronautics Professor Ang Haisong; and the founders of the Solar Impulse project, Bertrand Piccard and Andre Borschberg; and representatives from the Aeronautical Society, and Donghua University, who discussed topics ranging from solar power technology and industry, future of solar-powered aircraft, to the Solar Impulse project.

GCL New Energy sponsored solar power-themed souvenirs and introduced the wide uses of solar power as well as its applications in daily life. Our participation in this internationally-aware activity reveals our company's professional image, boosting the brand value and advancing the company as an internationalised leading corporation.



8
Awards





The company was awarded with the prize of Best Deal 2014 by Acquisition International Magazine



Investor Relations Team was awarded with "Hong Kong's Most Outstanding Investment Holdings Company" and "Outstanding Green Energy Innovation Newcomer" by Corporate Livewire (UK)



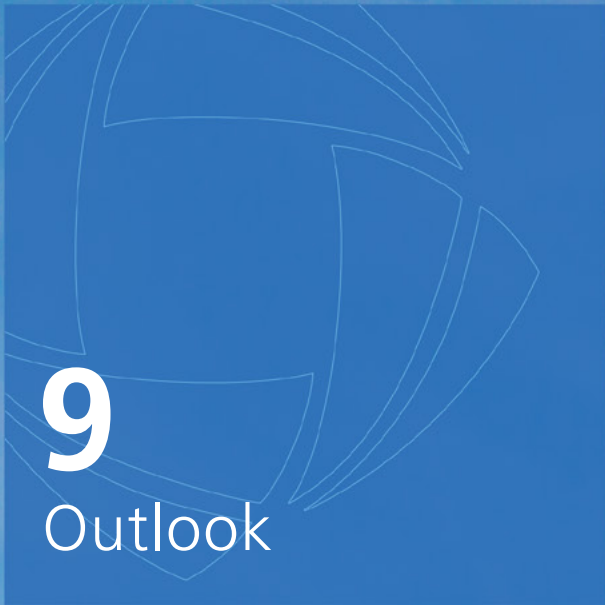
The company was awarded in 2014 China Top Photovoltaic Brands 1st place for power station investment brand and first among private sector organizations, jointly initiated by Photovoltaic Brand Lab (PVBL) and www.ne21.com



The company was named as "2015 China's Most Innovative Company" by Economic Observer at its 2015 China's Most Innovative Enterprises' Summit and Award Ceremony




The company won CREC Solar Energy Cup's "Outstanding Power Station Developer", "Outstanding EPC Company", and "Innovative Business Model".



9

Outlook





GCL New Energy developed its solar energy business in full swing in 2015 and achieved satisfactory performance. We capitalised on our strengths to increase the total installed capacity of solar power plants by approximately 167% to 1,640 MW, bringing clean solar power to 15 provinces in China. GCL New Energy continues to uphold “Brining Green Power to Life” as its main development goal. With 2016 as the first year of China’s 13th Five-Year Plan, the Chinese government will focus on optimising the energy mix and improving the quality as part of energy planning. The application of renewable energy such as solar is believed to be widely promoted, which could boost the long-term development of GCL New Energy and the solar energy industry as a whole. According to the energy planning, the total installed capacity of solar power generation in China will increase more than triple from 43GW in 2015 to 150GW in 2020 to support the development of solar energy industry, while the installed capacity of the distributed solar power generation will increase to 70GW. The figures show that there is the possibility for the average annual increase in the next five years to reach 20GW. In addition, the government is promoting the improvement of industry efficiency and cost reduction through technological innovation and economies of scale with the view to achieving by 2020 a reduction of about 30% compared to 2015 in the cost of building solar plants and solar power production, enhancing the overall competitiveness of the solar energy industry.

In 2016, we plan to seize the opportunity presented by the government’s determination to environmental protection. While developing with the rapidly growing domestic solar energy market, we will also seek opportunities. We remain committed to thrive through technological advancement, financial innovating, and in-house development. We will pursue the integration of construction, operations and project financing. To reach our goal of adding a total capacity of 2 to 2.5 GW in the next year, we will further optimise our development and construction strategies, focus on participating the forerunner projects and poverty alleviation projects. We will also explain our project reserve through exploring solar energy projects such as fishery-photovoltaic and agriculture-photovoltaic.

9 Outlook





Bringing Green Power to Life

Through technological improvement and innovation in business and financing models, GCL New Energy strive to become one of the most professional and competitive solar energy enterprises in China in the next five years. Although the Chinese and overseas solar energy markets may become more challenging, amid economic slowdown, GCL New Energy will adjust its market strategies in accordance with changing conditions. The company has eight strategic goals to increase our share in China's solar energy market. We plan to strengthen our core strengths in development, construction, operations and financing, and grow with the solar energy industry in accordance with the government policies with the vision to bring affordable green power to the grid for everyone.

GCL New Energy will also live up to its social responsibilities, focusing on three main areas during the 13th Five Year Plan: 1) driving development through corporate culture; 2) building better lives, caring for our people; 3) upholding social responsibility, giving back to society. We understand that a harmonious relationship with stakeholders is essential for the sustainable development of a company, which is why GCL New Energy will continue building communication and trust with the government, power companies, financial institutions, suppliers, contractors, strategic investors, shareholders, media, and the public. We will review our stakeholder engagement plans regularly so as to keep improving ourselves. We believe that good public relations and investor relations management can raise the corporate image of GCL New Energy.

Providing and sustaining a safe working environment for our employee has always been a priority for GCL New Energy. GCL New Energy regularly examines the systems in relation to the operation of power plant, including safety management and production safety requirements. We will also provide safety training, to keep to our goal of zero accident and zero work injury.

GCL New Energy and its volunteers will continue to reach out through different corporates and charity foundations, organize more charity programs for environmental protection, education aid and community care. We will actively seek charity partnership with different enterprises and organizations, so that our community involvement can be more diversified.

As a leading solar energy enterprise in China, solar energy business will carry on being the growth driver of GCL New Energy. For the year ahead, we will capitalise on our strengths to make further strides in the industry. While developing our long term competitiveness, we are also laying the foundation for sustainable development. We remain united and will work hard together as a team to further accelerate the rapid development of the solar energy industry with the view to bringing green power to life.

Indicator	Description	Cross-reference
General Standard Disclosures		
STRATEGY AND ANALYSIS		
G4-1	Statement from the most senior decision-maker of the organization	Chairman's Statement
ORGANIZATIONAL PROFILE		
G4-3	Name of the organization	About this Report
G4-4	Primary brands, products and/or services	Our Business
G4-5	Location of the organization's headquarters	Our Business
G4-6	Number of countries where the organization operates, and names of countries where the organization has significant operations	Our Business
G4-7	Nature of ownership and legal form	Our Business
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	Our Business
G4-9	Scale of the organization	Our Business
G4-10	Workforce information	Our Business
G4-11	Percentage of total employees covered by collective bargaining agreements	Data is not available during the reporting period. We will consider providing such information in the future
G4-12	Organization's supply chain	Our Business
G4-13	Significant changes during the reporting period regarding the organization's size structure, ownership, or its supply chain	Chairman's Statement
G4-14	Report whether and how the precautionary approach or principle is addressed by the organization	Our Business
G4-15	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses	We have not subscribes or endorsed any externally developed economic, environmental and social charters, principles, or other initiatives
G4-16	List memberships of association and national or international advocacy organizations	Our Business
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17	Entities included in the organization's consolidated financial statements or equivalent documents. Report whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report	Our Corporate Social Responsibility Management – Materiality Assessment (p.6)
G4-18	Process for defining the report content and the Aspect Boundaries, and how the organization has implemented the Reporting Principles for Defining Report Content	Our Corporate Social Responsibility Management – Materiality Assessment (p.6)
G4-19	Material Aspects identified in the process for defining report content	Our Corporate Social Responsibility Management – Materiality Assessment (p.7)
G4-20	For each material Aspect, report the Aspect Boundary within the organization	Our Corporate Social Responsibility Management – Materiality Assessment (p.7)
G4-21	For each material Aspect, report the Aspect Boundary outside the organization	Our Corporate Social Responsibility Management – Materiality Assessment (p.7)
G4-22	Report the effect of any restatements of information provided in previous reports and the reasons for such restatements	This is our first CSR report
G4-23	Report significant changes from previous reporting periods in Scope and Aspect Boundaries	This is our first CSR report
STAKEHOLDER ENGAGEMENT		
G4-24	List of stakeholder groups engaged by the organization	Our Corporate Social Responsibility Management – Stakeholder Engagement (p.9)
G4-25	Basis for identification and selection of stakeholders with whom to engage	Our Corporate Social Responsibility Management – Stakeholder Engagement (p.8)
G4-26	Organization's approach to stakeholder engagement	Our Corporate Social Responsibility Management – Stakeholder Engagement (p.9)
G4-27	Key topics and concerns that have been raised through stakeholder engagement	Our Corporate Social Responsibility Management – Materiality Assessment (p.6), Stakeholder Engagement (p.9)

	Indicator	Description	Cross-reference
REPORT PROFILE			
	G4-28	Reporting period for information provided	About this Report
	G4-29	Date of most recent previous report	This is our first CSR report
	G4-30	Reporting cycle	About this Report
	G4-31	Contact point for questions regarding the report or its content	About this Report
	G4-32	A. Report the 'in accordance' option the organization has chosen B. Report the GRI Content Index for the chosen option C. Report the reference to the External Assurance Report	About this Report
	G4-33	Organization's policy and current practice with regard to seeking external assurance for the report	About this Report
GOVERNANCE			
	G4-34	Governance structure of the organization, including committees of the highest governance body	Our Business; Annual Report – Corporate Governance Report
ETHICS AND INTEGRITY			
	G4-56	Describe the organization's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	Our Business
Specific Standard Disclosures			
Category: ECONOMIC			
Aspect: Economic Performance			
	G4-DMA	Disclosures on Management Approach	Our Business
	G4-EC1	Direct economic value generated and distributed	Our Business
	G4-EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	Chairman's Statement
	G4-EC3	Coverage of the organization's defined benefit plan obligations	Our Employees
Aspect: Indirect Economic Impacts			
	G4-DMA	Disclosures on Management Approach	Our Business
	G4-EC7	Development and impact of infrastructure investments and services supported	Our Business
	G4-EC8	Significant indirect economic impacts, including the extent of impacts	Our Business
Category: ENVIRONMENTAL			
Aspect: Energy			
	G4-DMA	Disclosures on Management Approach	Environmental Protection
	G4-EN3	Energy consumption within the organization	Environmental Protection
Aspect: Water			
	G4-DMA	Disclosures on Management Approach	Environmental Protection
	G4-EN8	Total withdrawal by source	Environmental Protection
Aspect: Emissions			
	G4-DMA	Disclosures on Management Approach	Environmental Protection
	G4-EN15	Direct Greenhouse Gas Emissions (scope 1)	Environmental Protection
	G4-EN16	Energy indirect greenhouse gas emissions (scope 2)	Environmental Protection
	G4-EN19	Reduction of Greenhouse Gas (GHG) emissions	Environmental Protection
	G4-EN21	NOx, SOx and other significant air emissions	Environmental Protection

Appendix I | GRI G4 Content Index

Indicator	Description	Cross-reference
Specific Standard Disclosures		
Aspect: Effluents and Waste		
G4-DMA	Disclosures on management approach	Environmental Protection
G4-EN24	Total number and volume of significant spills	Environmental Protection
Aspect: Products and Services		
DMA	Disclosures on Management Approach	Environmental Protection
G4-EN27	Extent of impact mitigation of environmental impacts of products and services	Environmental Protection
Aspect: Compliance		
G4-DMA	Disclosures on Management Approach	Environmental Protection
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	Environmental Protection
Category: SOCIAL		
Sub-Category: LABOR PRACTICES AND DECENT WORK		
Aspect: Employment		
G4-DMA	Disclosures on Management Approach	Our Employees
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	Our Employees
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation	Our Employees
G4-LA3	Return to work and retention rates after parental leave, by gender	Our Employees
Aspect: Occupational Health and Safety		
G4-DMA	Disclosures on Management Approach	Our Employees
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days and absenteeism, and total number of work related fatalities, by region and by gender	Our Employees
G4-LA7	Workers with high incidence of high risk of diseases related to their occupation	Our Employees
Aspect: Training and education		
G4-DMA	Disclosures on Management Approach	Our Employees
G4-LA9	Average hours of training per year per employee by gender, and by employee category	Our Employees
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	Our Employees
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender, and by employee category	Our Employees
Aspect: Diversity and equal opportunity		
G4-DMA	Disclosures on Management Approach	Our Employees
G4-LA12	Composition of governance bodies and breakdown of employees per employee category, according to gender, age group, minority group membership, and other indications of diversity	Our Employees
Aspect: Equal remuneration for women and men		
G4-DMA	Disclosures on Management Approach	Our Employees
G4-LA13	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	Our Employees

Indicator	Description	Cross-reference
Sub-Category: HUMAN RIGHTS		
Aspect: Non-discrimination		
G4-DMA	Disclosures on Management Approach	Our Employees
G4-HR3	Total number of incidents of discrimination and corrective actions taken	Our Employees
Aspect: Child Labour		
G4-DMA	Disclosures on Management Approach	Our Employees
G4-HR5	Operations and suppliers identified as having significant risk for incidents of child labour, and measures taken to contribute to the effective abolition of child labour	Our Employees
Aspect: Forced or Compulsory Labour		
G4-DMA	Disclosures on Management Approach	Our Employees
G4-HR6	Operations and suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of all forms of forced or compulsory labour	Our Employees
Sub-Category: SOCIETY		
Aspect: Local Communities		
G4-DMA	Disclosures on Management Approach	Giving Back to Society
G4-SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs	Giving Back to Society
Aspect: Anti-corruption		
G4-DMA	Disclosures on Management Approach	Our Business
G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	Our Business
G4-SO4	Communication and training on anticorruption policies and procedures	Our Business
G4-SO5	Confirmed incidents of corruption and actions taken	Our Business
Aspect: Anti-competitive Behaviour		
G4-DMA	Disclosures on Management Approach	Our Business
G4-SO7	Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes	Our Business
Aspect: Compliance		
G4-DMA	Disclosures on Management Approach	Our Employees
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	Our Employees

Appendix II The Stock Exchange of Hong Kong Guidelines on Environmental, Social and Governance Reporting Index

Subject Areas, Aspects, General Disclosures and KPIs		Relevant chapter(s) in CSR Report 2015 or other references/ Explanation
A.Environmental		
Aspect A1	Emission	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Environmental Protection
KPI A1.1	The types of emissions and respective emissions data	Environmental Protection
KPI A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Environmental Protection
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Not applicable
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Not applicable
KPI A1.5	Description of measures to mitigate emissions and results achieved	Environmental Protection
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	Not applicable
Aspect A2	Use of Resources	
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials	Environmental Protection
KPI A2.1	Directed and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)	Environmental Protection
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	Not applicable
KPI A2.3	Description of energy use efficiency initiatives and results achieved	Environmental Protection
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	Environmental Protection
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	Not applicable
Aspect A3	Environment and Natural Resources	
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources	Environmental Protection
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	Environmental Protection
B. Social		
Employment and Labour Practices		
Aspect B1	Employment	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	Our Employees
KPI B1.1	Total workforce by gender, employment type, age group and geographical region	Our Employees
KPI B1.2	Employee turnover rate by gender, age group and geographical region	Our Employees (We provided the number of resignations)
Aspect B2	Health and Safety	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	Our Employees
KPI B2.1	Number and rate of work-related fatalities	Our Employees
KPI B2.2	Lost days due to work injury	Not applicable
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored	Our Employees

Subject Areas, Aspects, General Disclosures and KPIs		Relevant chapter(s) in CSR Report 2015 or other references/ Explanation
Aspect B3	Development and Training	
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	Our Employees
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	Our Employees
KPI B3.2	The average training hours completed per employee by gender and employee category	Our Employees
Aspect B4	Labour Standards	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	Our Employees
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	Our Employees
KPI B4.2	Description of steps taken to eliminate such practices when discovered	Our Employees
Operating Practices		
Aspect B5	Supply Chain Management	
General Disclosure	Policies on managing environmental and social risks of the supply chain	Our Business
KPI B5.1	Number of suppliers by geographical region	Our Business
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	Our Business
Aspect B6	Product Responsibility	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	Our Business
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	Not applicable
KPI B6.2	Number of products and service related complaints received and how they are dealt with	Not applicable
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	Not applicable
KPI B6.4	Description of quality assurance process and recall procedures	Not applicable
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	Not applicable
Aspect B7	Anticorruption	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	Our Business
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	Our Business
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	Our Business
Community		
Aspect B8	Community Investment	
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	Giving Back to Society
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	Giving Back to Society
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	Giving Back to Society



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