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GCL-Poly Energy Holdings Limited
保利協鑫能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3800)



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)

JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTION FINANCIAL ARRANGEMENT THROUGH A TRUST SCHEME WITH PING AN TRUSTEE

THE DISCLOSEABLE TRANSACTION

On 9 September 2015, GNE China (an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE) entered into the Trust Scheme Agreement with Ping An Trustee. Pursuant to the Trust Scheme Agreement, Ping An Trustee has conditionally agreed to establish the Trust Scheme to raise funds of up to RMB1,200,000,000 (equivalent to approximately HK\$1,461,360,000) for the purposes of providing the Loan in the same amount to Nanjing GCL New Energy (an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE). Nanjing GCL New Energy intends to apply the proceeds of the Loan for the purposes of investing in certain photovoltaic power stations of Suzhou GCL New Energy (a wholly owned subsidiary of Nanjing GCL New Energy) (the “**Projects**”) through a capital injection into Suzhou GCL New Energy.

Ping An Trustee will raise funds under the Trust Scheme as follows:

- (a) RMB900,000,000 (equivalent to approximately HK\$1,096,020,000) shall be raised through the issuance of preferential trust units (“**Preferred Units**”) to Ping An Bank (an independent third party of each of GCL-Poly and GNE) ;
- (b) RMB240,000,000 (equivalent to approximately HK\$292,272,000) shall be raised through the issuance of class A subordinated trust units (“**Class A Units**”) to GNE China; and
- (c) RMB60,000,000 (equivalent to approximately HK\$73,068,000) shall be raised through the issuance of class B subordinated trust units (“**Class B Units**”) to Soochow Securities (an independent third party of GCL-Poly and GNE).

Ping An Trustee entered into separate trust scheme agreements with Ping An Bank and Soochow Securities regarding the above issuances of trust units of the Trust Scheme on 9 September 2015.

On 9 September 2015, Ping An Trustee and Nanjing GCL New Energy entered into the Loan Agreement in respect of the Loan in the principal amount of RMB1,200,000,000 (equivalent to approximately HK\$1,461,360,000) to be provided by Ping An Trustee to Nanjing GCL New Energy. As security for the Loan, the following agreements were entered into on 9 September 2015:

- (a) the GNE Guarantee Agreement between GNE and Ping An Trustee, pursuant to which GNE has agreed to guarantee to Ping An Trustee the payment by Nanjing GCL New Energy of any principal, interest, liquidated damages, damages, insurance fees and other fees due under the Loan;
- (b) the GNE China Guarantee Agreement between GNE China and Ping An Trustee, pursuant to which GNE China has agreed to guarantee to Ping An Trustee the payment by Nanjing GCL New Energy of any principal, interest, liquidated damages, damages, insurance fees and other fees due under the Loan; and
- (c) the Share Pledge Agreement between Nanjing GCL New Energy and Ping An Trustee, pursuant to which Nanjing GCL New Energy has agreed to pledge to Ping An Trustee 24% of its equity interest in Suzhou GCL New Energy (equivalent to RMB1,200,000,000 (equivalent to approximately HK\$1,461,360,000) of Suzhou GCL New Energy's registered share capital) following Nanjing GCL New Energy's capital injection into Suzhou GCL New Energy.

UNDERTAKINGS

On 9 September 2015, the following undertakings were executed in favour of Ping An Trustee in relation to the Loan:

- (a) an undertaking from Suzhou GCL New Energy, pursuant to which Suzhou GCL New Energy undertakes that it (i) shall not, without the consent of Ping An Bank, provide any guarantees for entities other than its own subsidiaries; and (ii) shall use funds raised from Nanjing GCL New Energy for the purposes of investing in the Projects;
- (b) an undertaking from Nanjing GCL New Energy, pursuant to which, if one or more of the Projects have not achieved on-grid power generation within one year of the utilisation of the Loan, Nanjing GCL New Energy shall, within one month, deposit a cash amount equal to the proportional capital investment of such Projects into a bank account with Ping An Bank as security deposit until such time as the Projects achieve on-grid power generation or the expiry of the term of the Loan (the "**Nanjing GCL Undertaking**");
- (c) an undertaking from GNE, pursuant to which GNE shall purchase Ping An Bank's remaining Preferred Units in the Trust Scheme (including its expected return of 6.8% per annum) if Nanjing GCL New Energy fails to make the deposit under the terms of the Nanjing GCL Undertaking (the "**GNE Undertaking**") within ten days after the occurrence of such default; and

- (d) an undertaking from GNE China, pursuant to which GNE China shall purchase Ping An Bank's remaining Preferred Units in Trust Scheme (including its expected return of 6.8% per annum) if Nanjing GCL New Energy fails to make the deposit under the terms of the Nanjing GCL Undertaking within ten days after the occurrence of such default (the "GNE China Undertaking" and together with the GNE Undertaking, the "Purchase Obligation")

LISTING RULE IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the subscription by GNE China of the Class A Units pursuant to the Trust Scheme Agreement and the Purchase Obligation (in aggregate) exceeds 5% but is less than 25% for GCL-Poly, the subscription of the Class A Units and the Purchase Obligation constitute a discloseable transaction of GCL-Poly, and GCL-Poly shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the subscription by GNE China of the Class A Units pursuant to the Trust Scheme Agreement and the Purchase Obligation (in aggregate) exceeds 5% but is less than 25% for GNE, the subscription of the Class A Units and the Purchase Obligation constitute a discloseable transaction of GNE, and GNE shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

1. THE DISCLOSEABLE TRANSACTION

A. Principal terms of the Trust Scheme

<i>Date</i>	9 September 2015
<i>Parties</i>	(1) Ping An Trustee (2) GNE China (3) Ping An Bank (4) Soochow Securities
<i>Term</i>	The term of the Trust Scheme shall be 36 months.
<i>Subscription of trust units</i>	Ping An Trustee shall raise funds for the Trust Scheme as follows: (a) RMB900,000,000 (equivalent to approximately HK\$1,096,020,000) shall be raised through the issuance of Preferred Units to Ping An Bank; (b) RMB240,000,000 (equivalent to approximately HK\$292,272,000) shall be raised through the issuance of Class A Units to GNE China; and

(c) RMB60,000,000 (equivalent to approximately HK\$73,068,000) shall be raised through the issuance of Class B Units to Soochow Securities

Denomination

Each unit of the Trust Scheme shall be equivalent to RMB1 (equivalent to approximately HK\$1.2178) and shall be subscribed to in multiples of RMB1,000,000 (equivalent to approximately HK\$1,217,800)

Use of proceeds

The proceeds raised from the Trust Scheme shall be used for the purposes of providing the Loan to Nanjing GCL New Energy. Nanjing GCL New Energy intends to apply the proceeds of the Loan for the purposes of investing in the Projects through a capital injection into Suzhou GCL New Energy

Distributions of interest

Distributions of interest shall be made to the Beneficiaries within 25 days after the end of each quarter after the establishment of the Trust Scheme (the “**Other Payment Date**”). Ping An Trustee shall only be under an obligation to make distributions from the Trust Scheme to the Beneficiaries upon receiving payment of interest from Nanjing GCL New Energy under the Loan.

At each Other Payment Date, Ping An Trustee shall distribute payments of interest received from Nanjing GCL New Energy under the Loan (after the payment of the Trust Scheme’s fees and taxes) in the following order:

- (1) for the payment of the expected return of 6.8% per annum to holders of Preferred Units;
- (2) after making distributions in accordance with (1) above, for the payment of the expected return of 8.4% per annum to holders of the Class A Units out of any remaining distributable funds; and
- (3) after making distributions in accordance with (1) and (2) above, any remaining distributable funds in respect of payments of interest received under the Loan shall be paid to holders of the Class B Units.

Distributions of principal

Distributions of principal shall be made to the Beneficiaries within 25 days of each Principal Repayment Date (as defined below). Ping An Trustee shall only be under an obligation to make distributions of principal from the Trust Scheme to the Beneficiaries upon receiving payment of principal from Nanjing GCL New Energy under the Loan. Within 25 days of each Principal Repayment Date (as defined below), the Ping An Trustee shall distribute payments of principal received from Nanjing GCL New Energy under the Loan in the following order:

- (1) for the payment of any fees and taxes of the Trust Scheme which are due and payable;
- (2) for the payment of any unpaid expected return of 6.8% per annum to holders of the Preferred Units;
- (3) for the payment of principal to holders of the Preferred Units, in accordance with the schedule of the repayment of principal of the Loan by Nanjing GCL New Energy to Ping An Trustee under the Loan Agreement;
- (4) for the payment of any unpaid expected return of 8.4% per annum to holders of the Class A Units;
- (5) for the payment of principal to holders of the Class A Units, in accordance with the schedule of the repayment of principal of the Loan by Nanjing GCL New Energy to Ping An Trustee under the Loan Agreement; and
- (6) any remaining distributable funds to holders of Class B Units.

Fees and expenses

The following fees and expenses shall be charged and paid out from the funds of the Trust Scheme:

- (1) a trust management fee of 0.1% per annum to Ping An Trustee as the trustee of the Trust Scheme;
- (2) a custodian fee of 0.1% per annum to Ping An Bank as the custodian of the assets of the Trust Scheme; and
- (3) other fees incurred by Ping An Trustee in the management of the affairs of the Trust Scheme, including tax expenses, disclosure expenses, professional advisory expenses, winding up expenses, regulatory expenses, administrative expenses, printing expenses and other expenses which can be charged under PRC laws and regulations.

The above terms were determined by reference to (a) similar finance arrangements relating to trust schemes and (b) the expected return to GNE China.

B. Principal terms of the Loan Agreement

<i>Date</i>	9 September 2015
<i>Parties</i>	(1) Ping An Trustee, as lender (2) Nanjing GCL New Energy, as borrower
<i>Amount of the loan</i>	RMB1,200,000,000 (equivalent to approximately HK\$1,461,360,000)
<i>Term</i>	36 months
<i>Interest rate</i>	8.7% per annum.
<i>Repayment terms of the principal</i>	<p>The principal amount of the Loan shall be repaid by Nanjing GCL New Energy to Ping An Trustee as follows:</p> <ol style="list-style-type: none">(1) RMB100,000 (equivalent to approximately HK\$121,780) shall be repaid as principal on 20 June each year during the term of the Loan;(2) RMB100,000 (equivalent to approximately HK\$121,780) shall be repaid as principal on 20 December each year during the term of the Loan; and(3) the remainder of the principal amount shall be repaid upon the expiry of the Loan, <p>(each of 20 June and 20 December of each year during the term of the Loan and the expiry date of the Loan, each a “Principal Repayment Date”).</p>
<i>Repayment of interest</i>	The interest repayments of the Loan shall be paid by Nanjing GCL New Energy to Ping An Trustee within 20 days after the end of each quarter and on each Principal Repayment Date.
<i>Purpose of the loan</i>	The Loan shall be used by Nanjing GCL New Energy for supplementing its working capital. Nanjing GCL New Energy may not unilaterally change the purpose of the Loan.

Security

The full repayment of the Loan shall be secured by:

- (a) the guarantee given by GNE under the GNE Guarantee Agreement, pursuant to which GNE has agreed to guarantee to Ping An Trustee the payment by Nanjing GCL New Energy of any principal, interest, liquidated damages, damages, insurance fees and other fees due under the Loan;
- (b) the guarantee given by GNE China under the GNE China Guarantee Agreement, pursuant to which GNE China has agreed to guarantee to Ping An Trustee the payment by Nanjing GCL New Energy of any principal, interest, liquidated damages, damages, insurance fees and other fees due under the Loan; and
- (c) the share pledge under the Share Pledge Agreement, pursuant to which Nanjing GCL New Energy has agreed to pledge to Ping An Trustee 24% of its equity interest in Suzhou GCL New Energy (equivalent to RMB1,200,000,000 (equivalent to approximately HK\$1,461,360,000) of Suzhou GCL New Energy's registered share capital) following Nanjing GCL New Energy's capital injection into Suzhou GCL New Energy.

C. Undertakings

On 9 September 2015, the following undertakings were executed in favour of Ping An Trustee in relation to the Loan:

- (a) an undertaking from Suzhou GCL New Energy, pursuant to which Suzhou GCL New Energy undertakes that it (i) shall not, without the consent of Ping An Bank, provide any guarantees for entities other than its own subsidiaries; and (ii) shall use funds raised from Nanjing GCL New Energy for the purposes of investing in the Projects;
- (b) the Nanjing GCL Undertaking, pursuant to which, if one or more of the Projects have not achieved on-grid power generation within one year of the utilisation of the Loan, Nanjing GCL New Energy shall, within a month, deposit a cash amount equal to the proportional capital investment of such Projects into a bank account with Ping An Bank as security deposit until such time as the Projects achieves on-grid power generation or the expiry of the term of the Loan;
- (c) the GNE Undertaking, pursuant to which GNE shall purchase Ping An Bank's remaining Preferred Units in the Trust Scheme (including its expected return of 6.8% per annum) if Nanjing GCL New Energy fails to make the deposit under the terms of the Nanjing GCL Undertaking within ten days after the occurrence of such default; and

- (d) the GNE China Undertaking, pursuant to which GNE China shall purchase Ping An Bank's remaining Preferred Units in the Trust Scheme (including its expected return of 6.8% per annum) if Nanjing GCL New Energy fails to make the deposit under the terms of the Nanjing GCL Undertaking within ten days after the occurrence of such default.

The terms of the Purchase Obligation were determined by reference to (a) the amount of the Loan to be received by Nanjing GCL New Energy, (b) the size of Ping An Bank's investment into the Trust Scheme and (c) Ping An Bank's expected return under the Trust Scheme.

2. REASONS AND BENEFITS OF THE DISCLOSEABLE TRANSACTION

As a developer of photovoltaic power station projects, the GNE Group raises capital from time to time to construct its power generation projects. The Loan is an appropriate means for raising additional capital for power generation projects having considered the interest rate and repayment terms.

GNE China's subscription of the Class A Units was necessary in order for Ping An Trustee to establish the Trust Scheme and to raise funds from Ping An Bank and Soochow Securities to finance the Loan. The Purchase Obligation provided by GNE and GNE China was also necessary in order to secure Ping An Bank's RMB900,000,000 (equivalent to approximately HK\$1,096,020,000) subscription of Preferred Units under the Trust Scheme.

Based on the above reasons, the GNE Directors believe and consider that the terms of the Trust Scheme Agreement and the Purchase Obligation are fair and reasonable and are in the interests of GNE and the GNE Shareholders as a whole.

Having considered the view of the GNE Directors and all relevant factors, the GCL-Poly Directors believe and consider that the terms of the Trust Scheme Agreement and the Purchase Obligation are fair and reasonable and are in the interests of GCL-Poly and the GCL-Poly Shareholders as a whole.

3. LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the subscription by GNE China of the Class A Units pursuant to the Trust Scheme Agreement and the Purchase Obligation (in aggregate) exceeds 5% but is less than 25% for GCL-Poly, the subscription of the Class A Units and the Purchase Obligation constitute a discloseable transaction of GCL-Poly, and GCL-Poly shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the subscription by GNE China of the Class A Units pursuant to the Trust Scheme Agreement and the Purchase Obligation (in aggregate) exceeds 5% but is less than 25% for GNE, the subscription of the Class A Units and the Purchase Obligation constitute a discloseable transaction of GNE, and GNE shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

To the best of the GCL-Poly Directors' knowledge, information and belief having made all reasonable enquiries, Ping An Trustee, Ping An Bank and Soochow Securities and each of their ultimate beneficial owners are third parties independent of GCL-Poly and are not connected persons of GCL-Poly.

To the best of the GNE Directors' knowledge, information and belief having made all reasonable enquiries, Ping An Trustee, Ping An Bank and Soochow Securities and each of their ultimate beneficial owners are third parties independent of GNE and are not connected persons of GNE.

4. INFORMATION ON THE PARTIES TO THE DISCLOSEABLE TRANSACTION

Ping An Trustee

Ping An Trustee was established on 9 April 1996 and is a subsidiary of Ping An Insurance (Group) Company of China, Ltd., which is listed on the Stock Exchange with stock code 2318 and the Shanghai Stock Exchange with stock code 601318. The Ping An Trustee provides a range of trust management products, investment services and wealth management services.

Ping An Bank

Ping An Bank is listed on the Shenzhen Stock Exchange with stock code 000001, and is a commercial bank principally engaged in the provision of a range of banking services and related financial services.

Soochow Securities

Soochow Securities is principally engaged in providing securities agency services; securities investment consulting services; securities trading and investment related wealth management services; securities underwriting and sponsorship, securities dealing; securities asset management; distribution of securities investment funds; intermediary services for companies seeking loans; capital raisings and the distribution of financial products.

The GCL-Poly Group

GCL-Poly is an investment company and its subsidiaries are principally engaged in the manufacturing of polysilicon and wafers for the solar industry as well as the development, management and operation of environmentally friendly power plants.

The GNE Group

The GNE Group is principally engaged in development, construction, investment, operation and management of photovoltaic power station projects as well as providing energy storage, energy efficiency, intelligent micro-grid and energy distribution solutions to its customers and joint venture partners. The GNE Group is also engaged in manufacturing and selling of printed circuit boards.

5. DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

“Beneficiary(ies)”	holders of the Preferred Units, holders of the Class A Units and holders of the Class B Units
“Board”	the board of the Directors
“connected persons”	has the meanings ascribed to it under the Listing Rules
“GCL-Poly”	GCL-Poly Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 3800. As at the date of this announcement, GCL-Poly is interested in approximately 62.28% of the issued share capital of GNE
“GCL-Poly Board”	the board of the GCL-Poly Directors
“GCL-Poly Director(s)”	director(s) of the GCL-Poly
“GCL-Poly Group”	GCL-Poly and its subsidiaries
“GCL-Poly Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the GCL-Poly
“GCL-Poly Shareholder(s)”	holder(s) of the GCL-Poly Share(s)
“GNE”	GCL New Energy Holdings Limited 協鑫新能源控股有限公司, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange, with stock code 451
“GNE Board”	the board of the GNE Directors
“GNE China”	GCL New Energy Investment (China) Co., Ltd.* (協鑫新能源投資(中國)有限公司), a company established under the laws of the PRC with limited liability and an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE
“GNE China Guarantee Agreement”	the guarantee agreement entered into between GNE China and Ping An Trustee, pursuant to which GNE China agreed to guarantee to Ping An Trustee the payment by Nanjing GCL New Energy of principal, interest, liquidated damages, damages, insurance fees and other fees under the Loan
“GNE Director(s)”	director(s) of GNE
“GNE Group”	GNE and its subsidiaries

“GNE Guarantee Agreement”	the guarantee agreement dated 9 September 2015 entered into between GNE and Ping An Trustee, pursuant to which GNE agreed to guarantee to Ping An Trustee the payment by Nanjing GCL New Energy of any principal, interest, liquidated damages, damages, insurance fees and other fees due under the Loan
“GNE Share(s)”	ordinary shares of one-two-hundred-fortieth (1/240) of a Hong Kong dollar each (equivalent to HK\$0.00416) in the share capital of GNE
“GNE Shareholder(s)”	holder(s) of the GNE Share(s)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan of RMB1,200,000,000 (equivalent to approximately HK\$1,461,360,000) to be provided by Ping An Trustee to Nanjing GCL New Energy pursuant to the Loan Agreement
“Loan Agreement”	the loan agreement dated 9 September 2015 entered into between Ping An Trustee and Nanjing GCL New Energy in respect of the Loan
“Nanjing GCL New Energy”	Nanjing GCL New Energy Development Co., Ltd.* (南京協鑫新能源發展有限公司), an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE which is incorporated in the PRC with limited liability
“Ping An Bank”	Ping An Bank Co., Ltd.* (平安銀行股份有限公司), a company incorporated under the laws of the PRC
“Ping An Trustee”	Ping An Trust Company Limited* (平安信託有限責任公司), a trust company incorporated under the laws of the PRC and registered with the China Banking and Regulatory Commission
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share Pledge Agreement”	the share pledge agreement dated 9 September 2015 entered into between Nanjing GCL New Energy and Ping An Trustee, pursuant to which Nanjing GCL New Energy agreed to pledge to Ping An Trustee 24% of its equity interest in Suzhou GCL New Energy

“Soochow Securities”	Soochow Securities Co., Ltd.* (東吳證券股份有限公司), a company established under the laws of the PRC with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“Suzhou GCL New Energy”	Suzhou GCL New Energy Investment Company Limited* (蘇州協鑫新能源投資有限公司), an indirect subsidiary of GCL-Poly and an indirect wholly owned subsidiary of GNE which is incorporated in the PRC with limited liability
“Trust Scheme”	Ping An Wealth Hui An No. 661 Fund Raising Trust Scheme* (平安財富匯安661號集合資金信託計劃), a trust scheme established by Ping An Trustee
“Trust Scheme Agreement”	the trust scheme agreement dated 9 September 2015 entered into between Ping An Trustee and GNE China regarding GNE China’s subscription of Class A Units
“%”	per cent.

This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1 = HK\$1.2178, being the exchange rate prevailing on 8 September 2015. The translations should not be taken as a representation that the Renminbi could actually be converted into Hong Kong dollars at that rate or at all.

** All of the English titles or names of the PRC laws and regulations, as well as certain items contained in this announcement have been included for identification purpose only and may not necessarily be the official English translations of the corresponding Chinese titles or names. If there is any inconsistency between the English translations and the Chinese titles or names, the Chinese titles or names shall prevail.*

By order of the Board
GCL-Poly Energy Holdings Limited
Zhu Gongshan
Chairman

By order of the Board
GCL New Energy Holdings Limited
協鑫新能源控股有限公司
Tang Cheng
Chairman

Hong Kong, 9 September 2015

As at the date of this announcement, the GCL-Poly Board comprises Mr. Zhu Gongshan, Mr. Ji Jun, Mr. Zhu Yufeng, Mr. Yeung Man Chung, Charles and Mr. Zhu Zhanjun as executive directors; Mr. Shu Hua as a non-executive director; Ir. Dr. Raymond Ho Chung Tai, Mr. Yip Tai Him and Dr. Shen Wenzhong as independent non-executive directors.

As at the date of this announcement, the GNE Board comprises Mr. Zhu Gongshan, Mr. Tang Cheng, Mr. Sun Xingping, Ms. Hu Xiaoyan and Mr. Yip Sum Yin as executive directors; Mr. Zhu Yufeng, Ms. Sun Wei and Mr. Sha Hongqiu as non-executive directors; and Mr. Wang Bohua, Mr. Xu Songda, Mr. Wang Yanguo, Mr. Lee Conway Kong Wai and Dr. Chen Ying as independent non-executive directors.