

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GCL-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)

**DISCLOSEABLE TRANSACTION
WITH HENGJIA (SHANGHAI)
FINANCIAL LEASING CO., LTD.**

**DISCLOSEABLE TRANSACTION
WITH HENGJIA (SHANGHAI)
FINANCIAL LEASING CO., LTD.**

DISCLOSEABLE TRANSACTION WITH HENGJIA FINANCIAL LEASING

On 21 July 2017, the GNE Group and Hengjia Financial Leasing entered into (i) Shenmu Pingyuan Finance Lease Agreements; (ii) Shenmu Pingxi Finance Lease Agreements; and (iii) Jingbian GCL Finance Lease Agreements (collectively, the “**Finance Lease Agreements**”).

Pursuant to the Finance Lease Agreements, Hengjia Financial Leasing shall (i) purchase each of the Lessees Leased Assets from the Lessees (indirect subsidiaries of GNE and GCL-Poly) at an aggregate consideration of approximately RMB825,000,000 (equivalent to approximately HK\$955,762,500); and (ii) following the acquisition, Hengjia Financial Leasing (as lessor) shall lease each of the Lessees Leased Assets back to the Lessees (as lessees) for a term of 10 years at an aggregate estimated rent of approximately RMB1,146,293,535 (equivalent to approximately HK\$1,327,981,060). In addition, pursuant to the Finance Lease Agreements, the Lessees engaged Hengjia Financial Leasing to provide certain consulting services for an aggregate fee of approximately RMB17,325,000 (equivalent to approximately HK\$20,071,013).

LISTING RULES IMPLICATIONS

GCL-Poly

As each of the Finance Lease Agreements were entered into with Hengjia Financial Leasing, the Finance Lease Agreements will be aggregated as a series of transactions for GCL-Poly pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Finance Lease Agreements (in aggregate) exceeds 5% but all applicable percentage ratios are less than 25% for GCL-Poly, the entering into of the Finance Lease Agreements (in aggregate) constitutes a discloseable transaction of GCL-Poly and GCL-Poly shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

GNE

As each of the Finance Lease Agreements were entered into with Hengjia Financial Leasing, the Finance Lease Agreements will be aggregated as a series of transactions for GNE pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Finance Lease Agreements (in aggregate) exceeds 5% but all applicable percentage ratios are less than 25% for GNE, the entering into of the Finance Lease Agreements (in aggregate) constitutes a discloseable transaction of GNE and GNE shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

1. PRINCIPAL TERMS OF THE FINANCE LEASE AGREEMENTS

(i) Date

Finance Lease Agreements

21 July 2017

(ii) Parties

Shenmu Pingyuan Finance Lease Agreements

- (1) Seller and lessee: Shenmu Pingyuan
- (2) Purchaser and lessor: Hengjia Financial Leasing

Shenmu Pingxi Finance Lease Agreements

- (1) Seller and lessee: Shenmu Pingxi
- (2) Purchaser and lessor: Hengjia Financial Leasing

Jingbian GCL Finance Lease Agreements

- (1) Seller and lessee: Jingbian GCL
- (2) Purchaser and lessor: Hengjia Financial Leasing

(iii) Finance Lease Agreements

Pursuant to the Finance Lease Agreements, (i) Hengjia Financial Leasing shall purchase each of the Lessees Leased Assets from the Lessees at an aggregate consideration of approximately RMB825,000,000 (equivalent to approximately HK\$955,762,500); and (ii) following the acquisition, Hengjia Financial Leasing (as lessor) shall lease each of the Lessees Leased Assets back to the Lessees (as lessees) for a term of 10 years at an aggregate estimated rent of approximately RMB1,146,293,535 (equivalent to approximately HK\$1,327,981,060). In addition, pursuant to the Finance Lease Agreements, the Lessees engaged Hengjia Financial Leasing to provide certain consulting services for an aggregate fee of approximately RMB17,325,000 (equivalent to approximately HK\$20,071,013).

(iv) Payment of Rent

The estimated aggregate amount of rent payable by the Lessees to Hengjia Financial Leasing under the Finance Lease Agreements is approximately RMB1,146,293,535 (equivalent to approximately HK\$1,327,981,060) and is payable bi-annually in 20 instalments, the first instalment being approximately RMB26,240,317 (equivalent to approximately HK\$30,399,407); the second instalment being approximately RMB25,812,485 (equivalent to approximately HK\$29,903,764) and the third to twentieth instalments being approximately RMB60,791,152, respectively (equivalent to approximately HK\$70,426,550).

The interest rate under the Finance Lease Agreements was calculated at an annualised interest rate of 6.223%, representing a 27% premium over the current benchmark lending rate promulgated by the PBOC for a term of five years or more. During the term of the Finance Lease, if the applicable benchmark lending rate is adjusted by the PBOC, the interest rate applicable shall be adjusted proportionally accordingly starting from the next instalment.

In addition, pursuant to the Finance Lease Agreements, Hengjia Financial Leasing agrees to provide to the Lessees certain consulting services for an aggregate fee of approximately RMB17,325,000 (equivalent to approximately HK\$20,071,013).

The terms of the Finance Lease Agreements including the lease rent, lease interest rate and service fee of financial leasing were determined after arm's length negotiation between the parties with reference to the prevailing market rates for (i) finance leases for similar assets and (ii) similar finance leasing services.

The price for the purchase of the Lessees Leased Assets payable by Hengjia Financial Leasing under the Finance Lease was determined after arm's length negotiation between the parties with reference to the average fair market price of similar photovoltaic power generation equipment and the amount of financing agreed to be provided by Hengjia Financial Leasing.

(v) Ownership of the Lessees Leased Assets

During the term of the Finance Lease, the ownership of the Lessees Leased Assets shall be vested in Hengjia Financial Leasing. Upon expiry of the term of the Finance Lease and subject to the full payment of all amounts due under the Finance Lease, Hengjia Financial Leasing shall transfer the ownership of the Lessees Leased Assets to the Lessees.

(vi) Security Arrangements for the Finance Lease

The obligations under the Shenmu Pingyuan Finance Lease Agreements are secured by the following:

- (1) Suzhou GCL Shenmu Pingyuan Guarantee: pursuant to the Suzhou GCL Shenmu Pingyuan Guarantee, Suzhou GCL has agreed to guarantee the obligations of Shenmu Pingyuan under the Shenmu Pingyuan Finance Lease Agreements, including rental payments, interest, fees and other amounts due to Hengjia Financial Leasing;
- (2) Nanjing GCL Shenmu Pingyuan Guarantee: pursuant to the Nanjing GCL Shenmu Pingyuan Guarantee, Nanjing GCL has agreed to guarantee the obligations of Shenmu Pingyuan under the Shenmu Pingyuan Finance Lease Agreements, including rental payments, interest, fees and other amounts due to Hengjia Financial Leasing;
- (3) Shenmu Pingyuan Electricity Charges Pledge Agreement: pursuant to the Shenmu Pingyuan Electricity Charges Pledge Agreement, Shenmu Pingyuan has pledged its right to all the electricity charges and related receivables under any electricity sales agreement entered or to be entered into between Shenmu Pingyuan and Shaanxi State Grid for the 50 megawatts photovoltaic power plant project of Shenmu Pingyuan to secure its obligations under Shenmu Pingyuan Finance Lease Agreements; and

- (4) Shenmu Pingyuan Equity Pledge Agreement: pursuant to the Shenmu Pingyuan Equity Pledge Agreement, Suzhou GCL has pledged 100% equity interest in Shenmu Pingyuan to guarantee all the obligations of Shenmu Pingyuan under Shenmu Pingyuan Finance Lease Agreements.

The obligations under the Shenmu Pingxi Finance Lease Agreements are secured by the following:

- (1) Suzhou GCL Shenmu Pingxi Guarantee: pursuant to the Suzhou GCL Shenmu Pingxi Guarantee, Suzhou GCL has agreed to guarantee the obligations of Shenmu Pingxi under the Shenmu Pingxi Finance Lease Agreements, including rental payments, interest, fees and other amounts due to Hengjia Financial Leasing;
- (2) Nanjing GCL Shenmu Pingxi Guarantee: pursuant to the Nanjing GCL Shenmu Pingxi Guarantee, Nanjing GCL has agreed to guarantee the obligations of Shenmu Pingxi under the Shenmu Pingxi Finance Lease Agreements, including rental payments, interest, fees and other amounts due to Hengjia Financial Leasing;
- (3) Shenmu Pingxi Electricity Charges Pledge Agreement: pursuant to the Shenmu Pingxi Electricity Charges Pledge Agreement, Shenmu Pingxi has pledged its right to all the electricity charges and related receivables under any electricity sales agreement entered or to be entered into between Shenmu Pingxi and Shaanxi State Grid for the 50 megawatts photovoltaic power plant project of Shenmu Pingxi to secure its obligations under Shenmu Pingxi Finance Lease Agreements; and
- (4) Shenmu Pingxi Equity Pledge Agreement: pursuant to the Shenmu Pingxi Equity Pledge Agreement, Suzhou GCL has pledged 100% equity interest in Shenmu Pingxi to guarantee all the obligations of Shenmu Pingxi under Shenmu Pingxi Finance Lease Agreements.

The obligations under the Jingbian GCL Finance Lease Agreements are secured by the following:

- (1) Suzhou GCL Jingbian GCL Guarantee: pursuant to the Suzhou GCL Jingbian GCL Guarantee, Suzhou GCL has agreed to guarantee the obligations of Suzhou GCL Jingbian GCL under the Jingbian GCL Finance Lease Agreements, including rental payments, interest, fees and other amounts due to Hengjia Financial Leasing;
- (2) Nanjing GCL Jingbian GCL Guarantee: pursuant to the Nanjing GCL Jingbian GCL Guarantee, Nanjing GCL has agreed to guarantee the obligations of Nanjing GCL Jingbian GCL under the Jingbian GCL Finance Lease Agreements, including rental payments, interest, fees and other amounts due to Hengjia Financial Leasing;

- (3) Jingbian GCL Electricity Charges Pledge Agreement: pursuant to the Jingbian GCL Electricity Charges Pledge Agreement, Jingbian GCL has pledged its right to all the electricity charges and related receivables under any electricity sales agreement entered or to be entered into between Jingbian GCL and Shaanxi Local Power for the 50 megawatts photovoltaic power plant project of Jingbian GCL to secure its obligations under Jingbian GCL in Jingbian GCL Finance Lease Agreements; and
- (4) Jingbian GCL Equity Pledge Agreements: pursuant to the Jingbian GCL Equity Pledge Agreements, all the shareholders of Jingbian GCL have pledged 100% equity interest in Jingbian GCL to guarantee all the obligations of Jingbian GCL in Jingbian GCL Finance Lease Agreements.

2. REASONS FOR AND BENEFITS OF THE TRANSACTION

The terms of the Finance Lease Agreements have been agreed after arm's length negotiation between the relevant parties. The GNE Directors believe that the GNE Group will be able to derive additional liquidity through the financial arrangements under the Finance Lease Agreements and benefit from additional working capital to support its business and operational activities.

Based on the above reasons, the GNE Directors believe and consider that the terms of the Finance Lease Agreements are fair and reasonable and are in the interests of GNE and GNE Shareholders as a whole.

Based on the views of the GNE Directors and having considered all relevant factors, the GCL-Poly Directors believe and consider that the terms of the Finance Lease Agreements are fair and reasonable and are in the interests of the GCL-Poly and GCL-Poly Shareholders as a whole.

3. LISTING RULES IMPLICATIONS

GCL-Poly

As each of the Finance Lease Agreements were entered into with Hengjia Financial Leasing, the Finance Lease Agreements will be aggregated as a series of transactions for GCL-Poly pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Finance Lease Agreements (in aggregate) exceeds 5% but all applicable percentage ratios are less than 25% for GCL-Poly, the entering into of the Finance Lease Agreements (in aggregate) constitutes a discloseable transaction of GCL-Poly and GCL-Poly shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

GNE

As each of the Finance Lease Agreements were entered into with Hengjia Financial Leasing, the Finance Lease Agreements will be aggregated as a series of transactions for GNE pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Finance Lease Agreements (in aggregate) exceeds 5% but all applicable percentage ratios less than 25% for GNE, the entering into of the Finance Lease Agreements (in aggregate) constitutes a discloseable transaction of GNE and GNE shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

4. INFORMATION ON THE PARTIES TO THE DISCLOSEABLE TRANSACTION

Hengjia Financial Leasing

Hengjia Financial Leasing is a company incorporated in the PRC with limited liability (Hong Kong, Macao, Taiwan and PRC joint venture) and is principally engaged in finance lease and other leasing business.

To the best of the GCL-Poly Directors' knowledge, information and belief after having made all reasonable enquiries, Hengjia Financial Leasing and its ultimate beneficial owner(s) are third parties independent of GCL-Poly and its connected persons.

To the best of the GNE Directors' knowledge, information and belief after having made all reasonable enquiries, Hengjia Financial Leasing and its ultimate beneficial owner(s) are third parties independent of GNE and its connected persons.

GCL-Poly

GCL-Poly is an investment company, the subsidiaries of which are principally engaged in the production, sale of polysilicon and wafer products and development, ownership and operation of downstream photovoltaic power plants.

The GNE Group

The GNE Group is principally engaged in the development, construction, operation and management of solar power stations, as well as the manufacturing and selling of printed circuit boards.

5. DEFINITIONS

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

“connected persons”	has the same meaning ascribed to it under the Listing Rules
“Finance Lease Agreements”	together, the Shenmu Pingyuan Finance Lease Agreements, the Shenmu Pingxi Finance Lease Agreements and the Jingbian GCL Finance Lease Agreements
“Finance Lease”	together, the Shenmu Pingyuan Finance Lease, the Shenmu Pingxi Finance Lease and the Jingbian GCL Finance Lease
“GCL-Poly”	GCL-Poly Energy Holdings Limited (保利協鑫能源控股有限公司), a limited company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange with stock code 3800, as at the date of this joint announcement, GCL-Poly has 62.28% of the total issued capital of GNE
“GCL-Poly Board”	the board of GCL-Poly Directors
“GCL-Poly Directors”	the directors of GCL-Poly
“GCL-Poly Shareholders”	the shareholders of GCL-Poly
“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 GNE Directors
“GNE Directors”	the directors of GNE
“GNE Group”	GNE and its subsidiaries
“GNE Shareholders”	the shareholders of GNE
“Hengjia Financial Leasing”	Hengjia (Shanghai) Financial Leasing Co., Ltd.* (恒嘉(上海)融資租賃有限公司), a company incorporated in the PRC with limited liability (Hong Kong, Macao, Taiwan and PRC joint venture)

“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Jingbian GCL”	Jingbian GCL Photovoltaic Electricity Co., Ltd.* (靖邊協鑫光伏電力有限公司), a company incorporated in the PRC with limited liability and an indirect subsidiary of GNE and GCL-Poly
“Jingbian GCL Electricity Charges Pledge Agreement”	the electricity charges pledge agreement entered into between Jingbian GCL and Hengjia Financial Leasing on 21 July 2017
“Jingbian GCL Equity Pledge Agreements”	the equity pledge agreements entered into between all the shareholders of Jingbian GCL and Hengjia Financial Leasing on 21 July 2017 respectively, pursuant to which all the shareholders pledged 100% of its equity interest in Jingbian GCL
“Jingbian GCL Finance Lease Agreements”	the Jingbian GCL Finance Lease and its ancillary agreements
“Jingbian GCL Finance Lease”	the finance lease agreement entered into between Jingbian GCL and Hengjia Financial Leasing on 21 July 2017
“Jingbian GCL Leased Assets”	photovoltaic modules, frames, inverters, cables and other photovoltaic equipment
“Jingbian GCL Lessee”	Jingbian GCL, the lessee under Jingbian GCL Finance Lease Agreements
“Lessees Leased Assets”	Shenmu Pingyuan Leased Assets, Shenmu Pingxi Leased Assets and Jingbian GCL Leased Assets
“Lessees”	Shenmu Pingyuan Lessee, Shenmu Pingxi Lessee and Jingbian GCL Lessee
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nanjing GCL”	Nanjing GCL New Energy Development Co., Ltd. (南京協鑫新能源發展有限公司), a company incorporated in the PRC with limited liability, an indirect wholly-owned subsidiary of GNE and an indirect subsidiary of GCL-Poly

“Nanjing GCL Jingbian GCL Guarantee”	the agreement entered into between Nanjing GCL and Hengjia Financial Leasing on 21 July 2017 in connection with the guarantee provided by Nanjing GCL to Hengjia Financial Leasing in respect of Jingbian GCL’s obligations under the Jingbian GCL Finance Lease Agreements
“Nanjing GCL Shenmu Pingxi Guarantee”	the agreement entered into between Nanjing GCL and Hengjia Financial Leasing on 21 July 2017 in connection with the guarantee provided by Nanjing GCL to Hengjia Financial Leasing in respect of Shenmu Pingxi’s obligations under the Shenmu Pingxi Finance Lease Agreements
“Nanjing GCL Shenmu Pingyuan Guarantee”	the agreement entered into between Nanjing GCL and Hengjia Financial Leasing on 21 July 2017 in connection with the guarantee provided by Nanjing GCL to Hengjia Financial Leasing in respect of Shenmu Pingyuan’s obligations under the Shenmu Pingyuan Finance Lease Agreements
“PBOC”	People’s Bank of China
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shaanxi Local Power”	Shaanxi Local Power (Group) Co., Ltd.* (陝西省地方電力(集團)有限公司), a company incorporated in the PRC
“Shaanxi State Grid”	Shaanxi State Grid Corporation of China* (國網陝西省電力公司), a company incorporated in the PRC
“Shenmu Pingxi”	Shenmu County Pingxi Electricity Co., Ltd.* (神木縣平西電力有限公司), a company incorporated in the PRC with limited liability, an indirect wholly-owned subsidiary of GNE and an indirect subsidiary of GCL-Poly
“Shenmu Pingxi Electricity Charges Pledge Agreement”	the electricity charges pledge agreement entered into between Shenmu Pingxi and Hengjia Financial Leasing on 21 July 2017
“Shenmu Pingxi Equity Pledge Agreement”	the equity pledge agreement entered into between Suzhou GCL and Hengjia Financial Leasing on 21 July 2017, pursuant to which Suzhou GCL has pledged 100% of its equity interest in Shenmu Pingxi to Hengjia Financial Leasing

“Shenmu Pingxi Finance Lease Agreements”	the Shenmu Pingxi Finance Lease and its ancillary agreements
“Shenmu Pingxi Finance Lease”	the finance lease agreement entered into between Shenmu Pingxi and Hengjia Financial Leasing on 21 July 2017
“Shenmu Pingxi Leased Assets”	photovoltaic modules, frames, cables and other photovoltaic equipment
“Shenmu Pingxi Lessee”	Shenmu Pingxi, the lessee under Shenmu Pingxi Finance Lease Agreements
“Shenmu Pingyuan”	Shenmu County Pingyuan Electricity Co., Ltd.* (神木縣平元電力有限公司), a company incorporated in the PRC with limited liability, an indirect wholly-owned subsidiary of GNE and an indirect subsidiary of GCL-Poly
“Shenmu Pingyuan Electricity Charges Pledge Agreement”	the electricity charges pledge agreement entered into between Shenmu Pingyuan and Hengjia Financial Leasing on 21 July 2017
“Shenmu Pingyuan Equity Pledge Agreement”	the equity pledge agreement entered into between Suzhou GCL and Hengjia Financial Leasing on 21 July 2017, pursuant to which Suzhou GCL has pledged 100% of its equity interest in Shenmu Pingyuan to Hengjia Financial Leasing
“Suzhou GCL Jingbian GCL Guarantee”	the agreement entered into between Suzhou GCL and Hengjia Financial Leasing on 21 July 2017 in connection with the guarantee provided by Suzhou GCL to Hengjia Financial Leasing in respect of Jingbian GCL’s obligations under the Jingbian GCL Finance Lease Agreements
“Suzhou GCL Shenmu Pingxi Guarantee”	the agreement entered into between Suzhou GCL and Hengjia Financial Leasing on 21 July 2017 in connection with the guarantee provided by Suzhou GCL to Hengjia Financial Leasing in respect of Shenmu Pingxi’s obligations under the Shenmu Pingxi Finance Lease Agreements
“Suzhou GCL Shenmu Pingyuan Guarantee”	the agreement entered into between Suzhou GCL and Hengjia Financial Leasing on 21 July 2017 in connection with the guarantee provided by Suzhou GCL to Hengjia Financial Leasing in respect of Shenmu Pingyuan’s obligations under the Shenmu Pingyuan Finance Lease Agreements

“Shenmu Pingyuan Finance Lease Agreements”	the Shenmu Pingyuan Finance Lease and its ancillary agreements
“Shenmu Pingyuan Finance Lease”	the finance lease agreement entered into between Shenmu Pingyuan and Hengjia Financial Leasing on 21 July 2017
“Shenmu Pingyuan Leased Assets”	photovoltaic modules, frames, cables and other photovoltaic equipment
“Shenmu Pingyuan Lessee”	Shenmu Pingyuan, the lessee under Shenmu Pingyuan Finance Lease Agreements
“Suzhou GCL”	Suzhou GCL New Energy Investment Co., Ltd.* (蘇州協鑫新能源投資有限公司), a company incorporated in the PRC with limited liability, an indirect wholly-owned subsidiary of GNE and an indirect subsidiary of GCL-Poly
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“%”	per cent.

This joint announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB1 = HK\$1.1585, being the exchange rate prevailing on 21 July 2017. 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 entities, 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 GCL-Poly Board
GCL-Poly Energy Holdings Limited
保利協鑫能源控股有限公司
Zhu Gongshan
Chairman

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

Hong Kong, 21 July 2017

As at the date of this joint announcement, the GCL-Poly Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Zhanjun, Mr. Ji Jun, Mr. Zhu Yufeng, Ms. Sun Wei, Mr. Yeung Man Chung, Charles, Mr. Jiang Wenwu and Mr. Zheng Xiongjiu as executive GCL-Poly directors; Ir. Dr. Raymond Ho Chung Tai, Mr. Yip Tai Him, Dr. Shen Wenzhong and Mr. Wong Man Chung, Francis as independent non-executive GCL-Poly directors.

As at the date of this joint announcement, the GNE Board comprises Mr. Zhu Yufeng, Mr. Sun Xingping, Ms. Hu Xiaoyan and Mr. Tong Wan Sze as executive GNE Directors; Ms. Sun Wei, Mr. Sha Hongqiu and Mr. Yeung Man Chung, Charles as non-executive GNE Directors; and Mr. Wang Bohua, Mr. Xu Songda, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying as independent non-executive GNE Directors.