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GCL-Poly Energy Holdings Limited

保利協鑫能源控股有限公司

(Incorporated in 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

(1) DISPOSAL OF A SUBSIDIARY

(2) GRANT OF PUT OPTION

THE SHARE PURCHASE AGREEMENT

The GCL-Poly Board and the GNE Board jointly announce that on 7 May 2021 (after trading hours), Henan GCL New Energy, being an indirect subsidiary of GCL-Poly and GNE (as the seller) and State Power Investment Corporation Chongqing Electric Power Co., Ltd.* (國家電投集團重慶電力有限公司) (as the purchaser) entered into the Share Purchase Agreement. Pursuant to the Share Purchase Agreement, the Seller agreed to sell the entire equity interest in Yongcheng Xin Neng to the Purchaser.

Upon completion of the Disposal, Yongcheng Xin Neng will cease to be a subsidiary of GNE and GCL-Poly. Accordingly, the financial results of Yongcheng Xin Neng will no longer be consolidated into the financial statements of GCL-Poly and GNE upon Closing.

USE OF PROCEEDS FROM THE TRANSACTIONS

The net cash proceeds from the Transactions (being the sum of the Consideration and the Net Payable Amount as at the Reference Date minus the Rectification Cost) is expected to be approximately RMB251,700,915, which GNE intends to use for repayment of its debts.

LISTING RULES IMPLICATIONS

GCL-Poly

Since the highest applicable percentage ratio in respect of the Disposal exceeds 5% but is less than 25%, the entering into of the Disposal constitutes a discloseable transaction for GCL-Poly and it shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The exercise of the Put Option by the Purchaser is at the discretion of GCL-Poly and no premium was paid on the grant of the Put Option to the Purchaser. GCL-Poly will comply with the requirements of Chapter 14 of the Listing Rules by making further announcement if and when the Put Option is exercised.

GNE

Since the highest applicable percentage ratio in respect of the Disposal exceeds 5% but is less than 25%, the entering into of the Disposal constitutes a discloseable transaction for GNE and it shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The exercise of the Put Option by the Purchaser is at the discretion of GNE and no premium was paid on the grant of the Put Option to the Purchaser. GNE will comply with the requirements of Chapter 14 of the Listing Rules by making further announcement if and when the Put Option is exercised.

CONTINUED SUSPENSION OF TRADING IN SHARES OF GCL-POLY

Trading in shares of GCL-Poly was suspended from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice. Please refer to GCL-Poly's announcement dated 4 May 2021 for further details regarding the continued suspension of trading in shares of GCL-Poly.

Shareholders and potential investors of GCL-Poly are advised to exercise caution when dealing in the securities of GCL-Poly.

1. INTRODUCTION

The GCL-Poly Board and the GNE Board jointly announce that on 7 May 2021 (after trading hours), Henan GCL New Energy, being an indirect subsidiary of GCL-Poly and GNE (as the seller) and State Power Investment Corporation Chongqing Electric Power Co., Ltd.* (國家電投集團重慶電力有限公司) (as the purchaser) entered into the Share Purchase Agreement. Pursuant to the Share Purchase Agreement, the Seller agreed to sell the entire equity interest in Yongcheng Xin Neng to the Purchaser.

Upon completion of the Disposal, Yongcheng Xin Neng will cease to be a subsidiary of GNE and GCL-Poly. Accordingly, the financial results of Yongcheng Xin Neng will no longer be consolidated into the financial statements of GCL-Poly and GNE upon Closing.

2. THE SHARE PURCHASE AGREEMENT

The principal terms of the Share Purchase Agreement are set out below:

Date

7 May 2021 (after trading hours)

Parties

- (i) The Seller: Henan GCL New Energy Investment Co., Ltd.* (河南協鑫新能源投資有限公司)
- (ii) The Purchaser: State Power Investment Corporation Chongqing Electric Power Co., Ltd.* (國家電投集團重慶電力有限公司)

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

Subject Matter

The entire equity interest held in Yongcheng Xin Neng will be sold by the Seller to the Purchaser.

Yongcheng Xin Neng owns an operational solar power plant in the PRC with an aggregate grid-connected capacity of approximately 86MW.

For further information relating to Yongcheng Xin Neng, please refer to the section headed "Information on Yongcheng Xin Neng" below.

Consideration

The Consideration under the Share Purchase Agreement is RMB193,000,000.

Basis of the Consideration

The Consideration under Share Purchase Agreement was determined after arm's length negotiations between the Seller and the Purchaser, having taken into account of, among other things:

- (i) the net asset value of Yongcheng Xin Neng as at the Reference Date;

- (ii) the profitability of Yongcheng Xin Neng for the financial years ended 31 December 2020 and 31 December 2019, details of which can be found in the section headed “Information on Yongcheng Xin Neng” of this joint announcement;
- (iii) the reasons for the Disposal as discussed in the paragraph headed “Reasons for and Benefits of the Transactions” below; and
- (iv) the cash flow position of Yongcheng Xin Neng as at the Reference Date.

Payment Arrangements of the Consideration

The aggregate Consideration under the Share Purchase Agreement shall be paid by the Purchaser to the Seller in the following manner:

First instalment: The Purchaser shall pay a total of RMB154,400,000 (the “**First Instalment**”) to the Seller within seven Business Days after the fulfilment of the following conditions:

- (a) the Share Purchase Agreement has become effective;
- (b) the delivery and handover of the corporate and statutory documents of Yongcheng Xin Neng specified in the Share Purchase Agreement have been completed; and
- (c) the Purchaser has received the valid invoice from the Seller stating the amount of the First Instalment payable by the Purchaser.

Second instalment: The Purchaser shall pay a total of RMB34,000,000^(Note) (the “**Second Instalment**”) to the Seller within seven Business Days after the Closing Date and upon receiving the valid invoice from the Seller stating the amount of the Second Instalment payable by the Purchaser.

The Share Purchase Agreement shall become effective upon execution and after all necessary internal approvals have been obtained by the Purchaser in relation to the Transactions.

Note: RMB34,000,000 represents the amount of actual second instalment to be received by the Seller after deducting the agreed rectification cost for the engineering and compliance defects (“**Rectification Cost**”) (i.e. RMB4,600,000) from the initial second instalment specified under the Share Purchase Agreement (i.e. RMB38,600,000).

Payment arrangement of the Net Payable Amount

The Amount Payable as at the Reference Date will be set off against the Amount Receivable as at the Reference Date in order to ascertain the Net Payable Amount as at the Reference Date. The Purchaser and Yongcheng Xin Neng shall repay the Net Payable Amount as at the Reference Date (i.e. RMB63,300,915), which is interest bearing, in full to the Seller within 60 days after the Closing. The Seller shall charge an interest at a rate of 9.52% per annum on the Net Payable Amount as at the Reference Date for the period from 1 January 2021 up to the Closing Date.

The Purchaser and Yongcheng Xin Neng agreed to repay Net Payable Amount incurred during the Transition Period and its interest at a rate of 9.52% per annum to the Seller and its affiliates within seven Business Days after the issue of the Closing Audit Report.

Grant of the Put Option

The Seller and the Purchaser agreed to further negotiate to ascertain the amount of compensation payable by the Seller to the Purchaser upon the occurrence of any of the following events (the “Specified Events”):

- (i) the failure to achieve the specified total utilisation hours of the solar power plant operated by Yongcheng Xin Neng within three years upon the Closing;
- (ii) the failure to include the solar power plant operated by Yongcheng Xin Neng in the Renewable Energy Tariff Subsidy List (可再生能源發電補助項目清單) by 31 December 2021 unless such failure is attributable to changes in national policies; and
- (iii) the occurrence of events which seriously affect the normal business activities of Yongcheng Xin Neng arising from the fact that Yongcheng Xin Neng has not obtained the land use right certificate and the project planning procedures.

In the event that the Purchaser and the Seller are unable to reach a consensus through negotiation, subject to each of the Seller and the Purchaser obtaining its respective internal approval (including GNE and GCL-Poly’s board approval and shareholders’ approval (if required)) for the exercise of the Put Option, the Seller shall repurchase the disposed Sale Shares from the Purchaser at a then agreed price.

Other Undertakings

The Seller and the Purchaser agreed to be subject to certain undertakings, including but not limited to, the following undertakings:

- (i) within 10 Business Days after the Share Purchase Agreement has become effective, the Seller shall complete the delivery and handover of the corporate and statutory documents of Yongcheng Xin Neng specified in the Share Purchase Agreement to the Purchaser;

- (ii) the Seller, the Purchaser and Yongcheng Xin Neng shall cooperate to release the existing pledge on the equity of Yongcheng Xin Neng before the Closing;
- (iii) in the event of any other circumstance specified in the Share Purchase Agreement that may cause the Seller to be liable for any damages or compensation to the Purchaser or Yongcheng Xinneng, the Purchaser is entitled to request the Seller to pay the actual amount of such damages or compensation to the Purchaser or Yongcheng Xin Neng; and
- (iv) within 90 Business Days following the Closing Date, the Purchaser shall complete the replacement of guarantees of Yongcheng Xin Neng or take other measures to release the Seller or its affiliates from the existing guarantees (if any) provided to Yongcheng Xin Neng.

The Transition Period Arrangement

While the financial information of Yongcheng Xin Neng remains consolidated in the consolidated financial statements of GCL-Poly and GNE during the Transition Period, the Seller and Purchaser agreed that (i) profit and loss for the period from the Reference Date up to 28 February 2021 shall be enjoyed and borne by the Purchaser and (ii) profit and loss for the period from 1 March 2021 up to the Closing Date shall be enjoyed and borne by the Seller. Yongcheng Xin Neng shall not take various actions, such as further declare any dividend to the Seller, during the Transition Period without obtaining written consent from the Purchaser. The Seller and the Purchaser further agreed to pay the net accrued profit for the period from 1 March 2021 up to the Closing Date to the Seller within seven Business Days after the issue of the Closing Audit Report.

Closing

After the Purchaser has paid the First Instalment, the Purchaser and the Seller shall strive to complete the Registration Procedures within 60 Business Days after receiving such payment.

The date of issuance as stated on the new business certificate of Yongcheng Xin Neng upon the completion of the Registration Procedures shall be the Closing Date for the transactions contemplated under the Share Purchase Agreement.

Closing Audit Report

Pursuant to the Share Purchase Agreement, the Purchaser shall engage an auditing agency to audit the financial condition of Yongcheng Xin Neng for the Transition Period and prepare the Closing Audit Report within 15 Business Days after the Closing Date.

3. INFORMATION ON THE PARTIES TO THE SHARE PURCHASE AGREEMENT

The GCL-Poly Group

GCL-Poly is an exempted company with limited liability incorporated in the Cayman Islands. The principal business of GCL-Poly is investment holding.

The GCL-Poly Group is principally engaged in the manufacturing and sale of polysilicon and wafers products, and developing and operating solar farms. As at the date of this joint announcement, GCL-Poly is interested in approximately 53.34% of the issued share capital of GNE.

The GNE Group

GNE is incorporated in Bermuda as exempted company with limited liability. The principal business of GNE is investment holding.

The GNE Group is principally engaged in the sale of electricity, development, construction, operation and management of solar power plants. As at the date of this joint announcement, GNE is owned as to approximately 53.34% by GCL-Poly.

Henan GCL New Energy

Henan GCL New Energy is a company established in the PRC with limited liability and an indirect subsidiary of GCL-Poly and GNE. Henan GCL New Energy is wholly-owned by Suzhou GCL New Energy, which is in turn owned as to approximately 92.82% by GNE. Henan GCL New Energy is principally engaged in the development, operation and management of solar power plants in the PRC.

4. INFORMATION ON THE PURCHASER

The Purchaser is a company established in the PRC with limited liability and is indirectly wholly-owned by State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). The Purchaser is principally engaged in power development, construction, operation and management in the PRC.

5. INFORMATION ON YONGCHENG XIN NENG

Yongcheng Xin Neng is a company established in the PRC with limited liability, which is directly wholly-owned by Henan GCL New Energy and an indirect subsidiary of GCL-Poly and GNE. Yongcheng Xin Neng is principally engaged in the operation of solar power plants in the PRC.

Set out below is an extract of the audited financial statements prepared for the financial year ended 31 December 2019 and the unaudited financial statement prepared for the financial year ended 31 December 2020 of Yongcheng Xin Neng prepared in accordance with China Accounting Standards:

	For the year ended 31 December			
	2020		2019	
	Profit before taxation	Profit after taxation	Profit before taxation	Profit after taxation
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Yongcheng Xin Neng	26,413	26,413	47,969	47,969

The unaudited net assets as at the Reference Date (i.e. 31 October 2020) and the unaudited net assets as at 31 December 2020 of Yongcheng Xin Neng amounted to approximately RMB136,971,269 and approximately RMB111,770,468, respectively.

6. FINANCIAL IMPACT OF THE DISPOSAL

After the Closing Date, Yongcheng Xin Neng will cease to be a subsidiary of the GCL-Poly Group and the GNE Group, and the profit and loss, as well as the assets and liabilities of Yongcheng Xin Neng will no longer be consolidated into the consolidated financial statements of the GCL-Poly Group and the GNE Group.

As at the date of this joint announcement, it is estimated that the GCL-Poly Group and the GNE Group will realise a net gain on the Disposal of approximately RMB51,428,731 and such gain is calculated with reference to the difference between the aggregate Consideration of approximately RMB193,000,000, minus the Rectification Cost of RMB4,600,000 and the net asset value of the disposed Sale Shares based on the unaudited financial statements of Yongcheng Xin Neng as at the Reference Date of approximately RMB136,971,269, after deducting related transaction costs. The actual gain as a result of the Disposal to be recorded by the GCL-Poly Group and the GNE Group is subject to audit and will be reassessed after completion of the Disposal.

7. USE OF PROCEEDS FROM THE DISPOSAL

The net cash proceeds from the Transactions (being the sum of the Consideration and the Net Payable Amount as at the Reference Date minus the Rectification Cost) is expected to be approximately RMB251,700,915, which GNE intends to use for repayment of its debts.

8. REASONS FOR AND BENEFITS OF THE DISPOSAL

As part of its “transformation and upgrade” development objective, GCL-Poly through its subsidiary GNE has been taking steps towards transforming to an asset-light model. Upon completion of the Transactions, Yongcheng Xin Neng will no longer be a subsidiary of the GCL-Poly Group and the GNE Group, and the profit and loss as well as the assets and liabilities of Yongcheng Xin Neng will no longer be consolidated into the consolidated financial statements of the GCL-Poly Group and the GNE Group. The liabilities of the GCL-Poly Group and the GNE Group will decrease by approximately RMB431,268,000. Meanwhile, the cash derived from the Transactions amounting to approximately RMB251,700,915 will be used for further repayment of debts, and the gearing ratio of the GNE Group will decrease by approximately 0.3%, calculated with reference to the audited financial statements of the GNE Group as at 31 December 2020, thus effectively reducing the financial risks.

GCL-Poly, through GNE, intends to reinforce the strategic cooperation with domestic centralised management enterprises and local state-owned enterprises, including the Purchaser to achieve an asset-light model. After entering into the Transactions, the GNE Group and the Purchaser will further explore other co-operation opportunities, including but not limited to, in relation to the GNE Group’s existing solar power plants and new solar power plants to be developed in the PRC. GNE and the Purchaser are proactively promoting the aforementioned cooperation, and plan to reach and execute more agreements in relation to disposals and joint development of solar power plants in the near future.

Based on the above reasons and having considered all relevant factors, the GNE Directors believe and consider that the terms of the Transactions are on normal commercial terms, are fair and reasonable and that the entering into of the Share Purchase Agreement is in the interests of GNE and the 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 Transactions are on normal commercial terms, are fair and reasonable and that the entering into of the Share Purchase Agreement is in the interests of GCL-Poly and GCL-Poly Shareholders as a whole.

9. LISTING RULES IMPLICATIONS

GCL-Poly

Since the highest applicable percentage ratio in respect of the Disposal exceeds 5% but is less than 25%, the entering into of the Disposal constitutes a discloseable transaction for GCL-Poly and it shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The exercise of the Put Option by the Purchaser is at the discretion of GCL-Poly and no premium was paid on the grant of the Put Option to the Purchaser. GCL-Poly will comply with the requirements of Chapter 14 of the Listing Rules by making further announcement if and when the Put Option is exercised.

GNE

Since the highest applicable percentage ratio in respect of the Disposal exceeds 5% but is less than 25%, the entering into of the Disposal constitutes a discloseable transaction for GNE and it shall comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The exercise of the Put Option by the Purchaser is at the discretion of GNE and no premium was paid on the grant of the Put Option to the Purchaser. GNE will comply with the requirements of Chapter 14 of the Listing Rules by making further announcement if and when the Put Option is exercised.

10. CONTINUED SUSPENSION OF TRADING IN SHARES OF GCL-POLY

Trading in shares of GCL-Poly was suspended from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice. Please refer to GCL-Poly's announcement dated 4 May 2021 for further details regarding the continued suspension of trading in shares of GCL-Poly.

Shareholders and potential investors of GCL-Poly are advised to exercise caution when dealing in the securities of GCL-Poly.

11. DEFINITIONS

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

“Amount Payable”	the amount payable (if any) by Yongcheng Xin Neng to the Seller and its affiliates (if applicable, including other subsidiaries of GCL-Poly and GNE)
“Amount Receivable”	the amount receivable (if any) by Yongcheng Xin Neng from the Seller and its affiliates (if applicable, including other subsidiaries of GCL-Poly and GNE)
“Business Day”	a day on which banks in China are open for general commercial business, other than a Saturday, Sunday or public holiday in the PRC
“Closing”	closing of the Disposal in accordance with the Share Purchase Agreement

“Closing Audit Report”	the closing audit report prepared by an auditing agency appointed by the Purchaser to audit the financial status of Yongcheng Xin Neng during the period from the Reference Date to the Closing Date in accordance with the Share Purchase Agreement
“Closing Date”	the date of issuance as stated on the new business certificate of Yongcheng Xin Neng upon the completion of the Registration Procedures
“connected persons”	has the same meaning ascribed to it under the Listing Rules
“Consideration”	the consideration for the Disposal
“Disposal”	the proposed disposal of the entire equity interest in Yongcheng Xin Neng as contemplated under the Share Purchase Agreement
“GCL-Poly”	GCL-Poly Energy Holdings Limited (保利協鑫能源控股有限公司), 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 joint announcement, GCL-Poly is interested in approximately 53.34% of the issued share capital of GNE
“GCL-Poly Board”	the board of GCL-Poly Directors
“GCL-Poly Directors”	the directors of GCL-Poly
“GCL-Poly Group”	GCL-Poly and its subsidiaries
“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

“Henan GCL New Energy” or “Seller”	Henan GCL New Energy Investment Co., Ltd.* (河南協鑫新能源投資有限公司), a company established in the PRC with limited liability and an indirect subsidiary of GCL-Poly and GNE as at the date of this joint announcement
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	megawatt(s)
“Net Payable Amount”	the amount equivalent to the difference between the Amount Payable and the Amount Receivable in the event that the Amount Payable is more than the Amount Receivable
“PRC”	the People’s Republic of China, and for the purpose of this joint announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Purchaser”	State Power Investment Corporation Chongqing Electric Power Co., Ltd.* (國家電投集團重慶電力有限公司), a company established in the PRC with limited liability and an independent third party to GCL-Poly and GNE
“Put Option”	the put option granted to the Purchaser under the Share Purchase Agreement, pursuant to which the Purchaser is entitled to, upon the occurrence of certain specified events in relation to Yongcheng Xin Neng, request the Seller to repurchase the disposed Sale Shares
“Reference Date”	31 October 2020
“Registration Procedures”	the registration procedures in respect of the change of shareholders of Yongcheng Xin Neng and other relevant filing procedures in respect of the Disposal in the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	the entire equity interest in Yongcheng Xin Neng
“Share Purchase Agreement”	an equity transfer agreement dated 7 May 2021 entered into between Henan GCL New Energy and the Purchaser in relation to the sale of the entire equity interest in Yongcheng Xin Neng

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the same meaning ascribed to it under the Listing Rules
“Suzhou GCL New Energy”	Suzhou GCL New Energy Investment Co., Ltd.* (蘇州協鑫新能源投資有限公司), a company established in the PRC with limited liability and an indirect subsidiary of GNE and GCL-Poly
“Transactions”	the transactions contemplated under the Share Purchase Agreement
“Transition Period”	the period between the Reference Date and the Closing Date
“Yongcheng Xin Neng”	Yongcheng Xin Neng Photovoltaic Electric Power Co., Ltd* (永城鑫能光伏電力有限公司), a company established in the PRC with limited liability, which is wholly-owned by Henan GCL New Energy and an indirect subsidiary of GCL-Poly and GNE as at the date of this joint announcement
“%”	per cent.

* All of the English titles or names of the PRC entities, as well as certain items contained in this joint 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, 7 May 2021

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

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