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GCL New Energy Holdings Limited

協鑫新能源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 451)

CONTINUING CONNECTED TRANSACTIONS PROVISION OF OPERATION SERVICES

JINZHAI OPERATION SERVICES AGREEMENT

On 25 October 2023 (after trading hours), Suzhou GCL Operation, an indirect wholly-owned subsidiary of the Company, and GCL Green Energy entered into the Jinzhai Operation Services Agreement, pursuant to which Suzhou GCL Operation agreed to provide certain operation and management services to GCL Green Energy for three years commencing from 25 October 2023 at a consideration of RMB2,180,000 per year.

NEW SUZHOU OPERATION SERVICES AGREEMENT

References are made to the announcements of the Company dated 1 June 2021 and 10 July 2020 in relation to the Suzhou Operation Services Agreement (as amended), pursuant to which Suzhou GCL Operation agreed to provide certain operation and management services to Suzhou GCL Technology.

On 25 October 2023, (after trading hours), Suzhou GCL Operation and Suzhou GCL Technology entered into the New Suzhou Operation Services Agreement, pursuant to which Suzhou GCL Operation agreed to continue providing certain operation and management services to Suzhou GCL Technology for one year commencing from 25 October 2023 at a consideration of RMB9,831,230.

PREVIOUS DE MINIMIS OPERATION SERVICES AGREEMENTS

Suzhou GCL Operation (including its branches) also entered into or completed the following de minimis continuing connected transactions in the past 12 months:

- (a) the Wuhan Operation Services Agreement on 25 August 2023 with Wuhan Huaxin for one year at a consideration of RMB370,000;

- (b) the Pei County Operation Services Agreement on 30 June 2023 with GCL Green Energy for one year at a consideration of RMB1,100,000; and
- (c) the Huaian Operation Services Agreement on 30 June 2023 with GCL Green Energy for one year at a consideration of RMB720,000.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) GCL Green Energy is a direct wholly-owned subsidiary of GCL System Integration, which is a majority-controlled company indirectly held by Golden Concord Group (a company held indirectly by the Zhu Family Trust); and (ii) each of Wuhan Huaxin and Suzhou GCL Technology is an indirect wholly-owned subsidiary of GCL Technology, which is also an associate of Golden Concord Group (a company held indirectly by the Zhu Family Trust). Given that Mr. Zhu Gongshan (an executive Director) and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu Gongshan) are beneficiaries of the Zhu Family Trust, Golden Concord Group is a connected person of the Company and each of GCL Green Energy, Wuhan Huaxin and Suzhou GCL Technology is an associate of a connected person of the Company under the Listing Rules. Accordingly, the entering into of the Jinzhai Operation Services Agreement and the New Suzhou Operation Services Agreement constitutes connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Jinzhai Operation Services Agreement and the New Suzhou Operation Services Agreement are required to be aggregated with the transactions contemplated under the Previous De Minimis Operation Services Agreements. After the aggregation, as the highest applicable ratio in respect of the consideration under the Previous De Minimis Operation Services Agreements and the annual caps of the transactions contemplated under the Jinzhai Operation Services Agreement and the New Suzhou Operation Services Agreement (in aggregate) is more than 0.1% but less than 5%, the entering into of the Jinzhai Operation Services Agreement and the New Suzhou Operation Services Agreement is subject to the reporting, announcement and annual review requirements but is exempted from the independent Shareholders' approval requirement as prescribed under Chapter 14A of the Listing Rules.

1. JINZHAI OPERATION SERVICES AGREEMENT

On 25 October 2023 (after trading hours), Suzhou GCL Operation, an indirect wholly-owned subsidiary of the Company, and GCL Green Energy entered into the Jinzhai Operation Services Agreement, pursuant to which Suzhou GCL Operation agreed to provide certain operation and management services to GCL Green Energy for three years commencing from 25 October 2023 at a consideration of RMB2,180,000 per year. The principal terms and conditions of the Jinzhai Operation Services Agreement are set out below.

(i) Date

25 October 2023

(ii) Parties

Service provider: Suzhou GCL Operation

Service recipient: GCL Green Energy

(iii) Term

Three years from 25 October 2023

(iv) Services

Suzhou GCL Operation agreed to provide and GCL Green Energy agreed to receive operation and management services in relation to a solar power plant with installed capacity of approximately 109.23MW located in Liuan City, Anhui Province, the PRC.

(v) Service fee and payment terms

GCL Green Energy shall pay an annual service fee of RMB2,180,000, which consists of the basic management fee of RMB1,962,000 and the assessment deposit of RMB218,000. The service fee shall be payable quarterly.

(vi) The annual caps

The annual caps of the service fee to be received by Suzhou GCL Operation for the period from 25 October 2023 to 31 December 2023, for the two years ending 31 December 2025 and for the period from 1 January 2026 to 24 October 2026 are RMB406,137, RMB2,180,000, RMB2,180,000 and RMB1,773,863, respectively.

(vii) Basis of determining the service fee and the annual caps

The Jinzhai Operation Services Agreement was entered into on normal commercial terms after arm's length negotiation between the parties with reference to the prevailing market prices of the services provided, the installed capacity of the solar power plant, the cost of providing the services and the scope of work to be provided in respect of the services.

The above annual caps were determined based on the service fee of the Jinzhai Operation Services Agreement.

2. NEW SUZHOU OPERATION SERVICES AGREEMENT

References are made to the announcements of the Company dated 1 June 2021 and 10 July 2020 in relation to the Suzhou Operation Services Agreement (as amended), pursuant to which Suzhou GCL Operation agreed to provide certain operation and management services to Suzhou GCL Technology.

On 25 October 2023, (after trading hours), Suzhou GCL Operation and Suzhou GCL Technology entered into the New Suzhou Operation Services Agreement, pursuant to which Suzhou GCL Operation agreed to continue providing certain operation services to Suzhou GCL Technology for one year commencing from 25 October 2023 at a consideration of RMB9,831,230. The principal terms and conditions of the New Suzhou Operation Services Agreement are set out below.

(i) Date

25 October 2023

(ii) Parties

Service provider: Suzhou GCL Operation

Service recipient: Suzhou GCL Technology

(iii) Term

One year from 25 October 2023

(iv) Services

Suzhou GCL Operation agreed to provide and Suzhou GCL Technology agreed to receive operation and management services in relation to certain solar power plants with installed capacity of 133MW located in the PRC, including daily maintenance, routine maintenance and emergency repair and handling of operational issues with entrusted equipment timely.

(v) Service fee and payment terms

Suzhou GCL Technology shall pay Suzhou GCL Operation an annual service fee of RMB9,831,230, which shall be payable quarterly. Suzhou GCL Operation may also be rewarded for the incentive fee of up to 30% of the annual service fee for excess electricity generation (“**Incentives**”).

(vi) Historical transaction amounts

The historical service fees payable to Suzhou GCL Operation under the Suzhou Operation Services Agreement (as amended) for the financial years ended 31 December 2021, 31 December 2022 and from 1 January 2023 to 9 July 2023 were RMB10,936,917, RMB8,217,000 and RMB5,730,887, respectively.

(vii) Historical annual caps

The historical annual caps to Suzhou GCL Operation under the Suzhou Operation Services Agreement (as amended) for the financial years ended 31 December 2021, 31 December 2022 and from 1 January 2023 to 9 July 2023 were RMB22,163,682, RMB12,780,599 and RMB6,699,508, respectively.

(viii) Current annual caps

The maximum annual caps (on the assumption that the maximum Incentives may be received) of the service fee to be received by Suzhou GCL Operation for the period from 25 October 2023 to 31 December 2023 and for the period from 1 January 2024 to 24 October 2024 are RMB2,374,538 and RMB10,406,061, respectively.

(ix) Basis of determining the service fee and the current annual caps

The New Suzhou Operation Services Agreement was entered into on normal commercial terms after arm's length negotiations between the parties and taking into account of, among others, the historical transaction amounts under the Suzhou Operation Services Agreement, the installed capacity of the solar power plants, the cost of providing the services, the scope of work to be provided in respect of the services.

The current annual caps were determined based on the services fee of the New Suzhou Operation Services Agreement.

3. PREVIOUS DE MINIMIS OPERATION SERVICES AGREEMENTS

(I) Wuhan Operation Services Agreement

On 25 August 2023, Suzhou GCL Operation Hubei Branch entered into the Wuhan Operation Services Agreement with Wuhan Huaxin for one year at a consideration of RMB370,000. The principal terms and conditions of the Wuhan Operation Services Agreement are set out below.

(i) Date

25 August 2023

(ii) Parties

Service provider: Suzhou GCL Operation Hubei Branch

Service recipient: Wuhan Huaxin

(iii) Term

One year from 10 August 2023 to 9 August 2024

(iv) Services

Suzhou GCL Operation Hubei Branch agreed to provide and Wuhan Huaxin agreed to receive operation and management services in relation to a solar power plant with installed capacity of 5.9MW located in Donghu New Technology Development Zone, Wuhan, Hubei Province, the PRC.

(v) Service fee and payment terms

Wuhan Huaxin shall pay Suzhou GCL Operation Hubei Branch a service fee in the amount of RMB370,000, which shall be payable quarterly.

(vi) The annual caps

The annual caps of the service fee to be received by Suzhou GCL Operation Hubei Branch for the periods from 10 August 2023 to 31 December 2023 and from 1 January 2024 to 9 August 2024 are RMB145,574 and RMB224,426, respectively.

(vii) Basis of determining the service fee and the annual caps

The consideration was determined on normal commercial terms after arm's length negotiation with reference to the prevailing market prices of the services provided, the installed capacity of the solar power plant, the cost of providing the services and the scope of work to be provided in respect of the services.

The above annual caps were determined based on the service fee of the Wuhan Operation Services Agreement.

(II) Pei County Operation Services Agreement

On 30 June 2023, Suzhou GCL Operation entered into the Pei County Operation Services Agreement with GCL Green Energy for one year at a consideration of RMB1,100,000. The principal terms and conditions of the Pei County Operation Services Agreement are set out below.

(i) Date

30 June 2023

(ii) Parties

Service provider: Suzhou GCL Operation

Service recipient: GCL Green Energy

(iii) Term

One year from 30 June 2023 to 29 June 2024

(iv) Services

Suzhou GCL Operation agreed to provide and GCL Green Energy agreed to receive operation and management services in relation to certain solar power plants with installed capacity of 40MW located in Pei County, Xuzhou City, Jiangsu Province, the PRC.

(v) Service fee and payment terms

GCL Green Energy shall pay Suzhou GCL Operation a service fee in the amount of RMB1,100,000, which shall be payable quarterly.

(vi) The annual caps

The annual caps of the service fee to be received by Suzhou GCL Operation for the periods from 30 June 2023 to 31 December 2023 and from 1 January 2024 to 29 June 2024 are RMB556,011 and RMB543,989, respectively.

(vii) Basis of determining the service fee and the annual caps

The consideration was determined on normal commercial terms after arm's length negotiation with reference to the prevailing market prices of the services provided, the installed capacity of the solar power plant, the cost of providing the services and the scope of work to be provided in respect of the services.

The above annual caps were determined based on the service fee of the Pei County Operational Services Agreement.

(III) Huaian Operation Services Agreement

On 30 June 2023, Suzhou GCL Operation entered into the Huaian Operation Services Agreement with GCL Green Energy for one year at a consideration of RMB720,000. The principal terms and conditions of the Huaian Operation Services Agreement are set out below.

(i) Date

30 June 2023

(ii) Parties

Service provider: Suzhou GCL Operation

Service recipient: GCL Green Energy

(iii) Term

One year from 30 June 2023 to 29 June 2024

(iv) Services

Suzhou GCL Operation agreed to provide and GCL Green Energy agreed to receive operation and management services in relation to a solar power plant with installed capacity of 20MW located in Huaian City, Anhui Province, the PRC.

(v) Service fee and payment terms

GCL Green Energy shall pay Suzhou GCL Operation a service fee in the amount of RMB720,000, which shall be payable quarterly.

(vi) The annual caps

The annual caps of the service fee to be received by Suzhou GCL Operation for the periods from 30 June 2023 to 31 December 2023 and from 1 January 2024 to 29 June 2024 are RMB363,934 and RMB356,066, respectively.

(vii) Basis of determining the service fee and the annual caps

The consideration and the above annual caps were determined on normal commercial terms after arm's length negotiation with reference to the prevailing market prices of the services provided, the installed capacity of the solar power plant, the cost of providing the services and the scope of work to be provided in respect of the services.

The above annual caps were determined based on the service fee of the Huaian Operation Services Agreement.

4. REASONS AND BENEFITS OF THE TRANSACTIONS CONTEMPLATED UNDER THE JINZHAI OPERATION SERVICES AGREEMENT

The Group is principally engaged in, among other things, the management of solar power plants. The entering into of the Jinzhai Operation Services Agreement can enhance the Group's income and maximize the benefits of economies of scale in the provision of operation and management services under the Jinzhai Operation Services Agreement.

The Directors (including the independent non-executive Directors) are of the view that the Jinzhai Operation Services Agreement is on normal commercial terms and has been entered into in the ordinary and usual course of the business of the Group, and the terms of the Jinzhai Operation Service Agreement, including the annual caps applicable thereto, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. REASONS AND BENEFITS OF THE TRANSACTIONS CONTEMPLATED UNDER THE NEW SUZHOU OPERATION SERVICES AGREEMENT

The New Suzhou Operation Services Agreement was entered into in the usual and ordinary course of the Group's business and the terms of the New Suzhou Operation Services Agreement were determined after arm's length negotiations between the parties.

The entering into of the New Suzhou Operation Services Agreement can enhance the Group's income and maximize the benefits of economies of scale in the provision of operating and management services under the New Suzhou Operation Services Agreement.

The Directors (including the independent non-executive Directors) are of the view that the New Suzhou Operation Services Agreement is on normal commercial terms and has been entered into in the ordinary and usual course of business of the Group and the terms of the New Suzhou Operation Services Agreement, including the annual caps applicable thereto, are fair and reasonable and in the interests of the Company and Shareholders as a whole.

6. BOARD APPROVAL

As (i) each of GCL Green Energy and Suzhou GCL Technology is an associate of Golden Concord Group, which is a company held indirectly by the Zhu Family Trust of which Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) are beneficiaries; and (ii) Mr. Wang Dong and Ms. Hu Xiaoyan (both being executive Directors), Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai (all being non-executive Directors) are executives of the companies controlled by the Zhu Family Trust, each of the above Directors is deemed to have a material interest in the transactions contemplated under the Jinzhai Operation Services Agreement and the New Suzhou Operation Services Agreement.

Accordingly, each of Mr. Zhu Gongshan, Mr. Zhu Yufeng, Mr. Wang Dong, Ms. Hu Xiaoyan, Ms. Sun Wei, Mr. Yeung Man Chung, Charles, and Mr. Fang Jiancai have abstained from voting on the relevant Board resolutions in respect of the Jinzhai Operation Services Agreement and the New Suzhou Operation Services Agreement. Save as the above, none of the Directors have a material interest in the transactions contemplated under the Jinzhai Operation Services Agreement and the New Suzhou Operation Services Agreement or is required to abstain from voting on the Board resolutions in respect of the Jinzhai Operation Services Agreement and the New Suzhou Operation Services Agreement and the transactions contemplated thereunder.

7. INFORMATION ON THE PARTIES TO THE JINZHAI OPERATION SERVICES AGREEMENT AND NEW SUZHOU OPERATION SERVICES AGREEMENT

The Group

The Group is principally engaged in the sale of electricity, development, construction, operation and management of solar power plants.

Suzhou GCL Operation

Suzhou GCL Operation is a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the operation of solar power plants in the PRC.

GCL Green Energy

GCL Green Energy is a company incorporated in the PRC with limited liability and is a directly wholly-owned subsidiary of GCL System Integration, which is a majority-controlled company indirectly held by Golden Concord Group. It principally operates as a photovoltaic power station engineering design and management service provider.

Suzhou GCL Technology

Suzhou GCL Technology is a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of GCL Technology, which is a company listed on the Stock Exchange. Suzhou GCL Technology is principally engaged in investment in solar farms.

8. LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) GCL Green Energy is a direct wholly-owned subsidiary of GCL System Integration, which is a majority-controlled company indirectly held by Golden Concord Group (a company held indirectly by the Zhu Family Trust); and (ii) each of Wuhan Huaxin and Suzhou GCL Technology is an indirect wholly-owned subsidiary of GCL Technology, which is also an associate of Golden Concord Group (a company held indirectly by the Zhu Family Trust). Given that Mr. Zhu Gongshan (an executive Director) and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu Gongshan) are beneficiaries of the Zhu Family Trust, Golden Concord Group is a connected person of the Company and each of GCL Green Energy, Wuhan Huaxin and Suzhou GCL Technology is an associate of a connected person of the Company under the Listing Rules. Accordingly, the entering into of the Jinzhai Operation Services Agreement and the New Suzhou Operation Services Agreement constitutes connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Jinzhai Operation Services Agreement and the New Suzhou Operation Services Agreement are required to be aggregated with the transactions contemplated under the Previous De Minimis Operation Services Agreements. After the aggregation, as the highest applicable ratio in respect of the consideration under the Previous De Minimis Operation Services Agreements and the annual caps of the transactions contemplated under the Jinzhai Operation Services Agreement and the New Suzhou Operation Services Agreement (in aggregate) is more than 0.1% but less than 5%, the entering into of the Jinzhai Operation Services Agreement and the New Suzhou Operation Services Agreement is subject to the reporting, announcement and annual review requirements but is exempted from the independent Shareholders' approval requirement as prescribed under Chapter 14A of the Listing Rules.

9. DEFINITIONS

In this announcement, unless otherwise specified, the following terms have the following meanings:

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	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 (stock code: 451)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“GCL Green Energy”	GCL Green Energy System Technology Co., Ltd.* (協鑫綠能系統科技有限公司), a company incorporated in the PRC with limited liability and, as at the date of this announcement, a directly wholly-owned subsidiary of GCL System Integration
“GCL System Integration”	GCL System Integration Technology Co., Ltd.* (協鑫集成科技股份有限公司), a company incorporated in the PRC with its shares listed on the Main Board of the Shenzhen Stock Exchange (stock code: 002506)
“GCL Technology”	GCL Technology Holdings Limited (協鑫科技控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3800)
“Golden Concord Group”	Golden Concord Group Limited, an indirect wholly-owned company of the Zhu Family Trust

“Group”	the Company and its subsidiaries
“Huaian Operation Services Agreement”	the agreement dated 30 June 2023 between Suzhou GCL Operation and GCL Green Energy in relation to the provision of certain operation and management services by Suzhou GCL Operation to GCL Green Energy for a solar power plant with installed capacity of 20MW located in Huaian City, Anhui Province, the PRC
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Jinzhai Operation Services Agreement”	the agreement dated 25 October 2023 between Suzhou GCL Operation and GCL Green Energy in relation to the provision of certain operation and management services by Suzhou GCL Operation to GCL Green Energy for a solar power plant with installed capacity of approximately 109.23MW located in Liuan City, Anhui Province, the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“majority-controlled company(ies)”	has the same meaning ascribed to it under the Listing Rules
“MW”	megawatt(s)
“New Suzhou Operation Services Agreement”	the agreement dated 25 October 2023 between Suzhou GCL Operation and Suzhou GCL Technology in relation to the provision of certain operation and management services by Suzhou GCL Operation to Suzhou GCL Technology for certain solar power plants with installed capacity of 133MW located in the PRC
“Pei County Operation Services Agreement”	the agreement dated 30 June 2023 between Suzhou GCL Operation and GCL Green Energy in relation to the provision of certain operation and management services by Suzhou GCL Operation to GCL Green Energy for certain solar power plants with installed capacity of 40MW located in Pei County, Xuzhou City, Jiangsu Province, the PRC
“PRC”	the People’s Republic of China
“Previous De Minimis Operation Services Agreements”	Wuhan Operation Services Agreement, Pei County Operation Services Agreement and Huaian Operation Services Agreement
“RMB”	Renminbi, the lawful currency of the PRC

“Share(s)”	ordinary shares of one-twelfth (1/12) of a Hong Kong dollar each (equivalent to HK\$0.083) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“Suzhou GCL Operation”	Suzhou GCL New Energy Operation Technology Co., Ltd.* (蘇州協鑫新能源運營科技有限公司), a company incorporated in the PRC with limited liability and, as at the date of this announcement, an indirect wholly-owned subsidiary of the Company
“Suzhou GCL Operation Hubei Branch”	Suzhou GCL New Energy Operation Technology Co., Ltd. Hubei Branch* (蘇州協鑫新能源運營科技有限公司湖北分公司), a branch of Suzhou GCL Operation
“Suzhou GCL Technology”	Suzhou GCL Photovoltaic Power Technology Co., Ltd.* (蘇州協鑫光伏電力科技有限公司) (formerly known as Suzhou GCL Technology Solar Power Investment Ltd.* (蘇州保利協鑫光伏電力投資有限公司)), a company incorporated in the PRC with limited liability and as at the date of this announcement, an indirect wholly-owned subsidiary of GCL Technology
“Suzhou Operation Services Agreement”	the operation service agreement (as amended) between Suzhou GCL Operation and Suzhou GCL Technology dated 10 July 2020
“Wuhan Huaxin”	Wuhan Huaxinyi Energy Co., Ltd.* (武漢華鑫易能源有限公司), a company incorporated in the PRC with limited liability and as at the date of this announcement, an indirect wholly-owned subsidiary of GCL Technology
“Wuhan Operation Services Agreement”	the agreement dated 25 August 2023 between Suzhou GCL Operation Hubei Branch and Wuhan Huaxin in relation to the provision of certain operation and management services by Suzhou GCL Operation Hubei Branch to Wuhan Huaxin for a solar power plant with installed capacity of 5.9MW located in Donghu New Technology Development Zone, Wuhan, Hubei Province, the PRC

“Zhu Family Trust”

the discretionary trust known as the “Asia Pacific Energy Fund”, of which Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) are beneficiaries

“%”

per cent

** for identification purpose only*

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

Hong Kong, 25 October 2023

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng, Mr. Wang Dong and Ms. Hu Xiaoyan as executive Directors of the Company; Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai as non-executive Directors of the Company; and Mr. Lee Conway Kong Wai, Mr. Wang Yanguo, Dr. Chen Ying and Mr. Cai Xianhe as independent non-executive Directors of the Company.