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GCL Technology Holdings Limited
協鑫科技控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 3800)

DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITIONS OF EQUITY INTERESTS IN NON-WHOLLY OWNED SUBSIDIARY

The Board announces that on 8 December 2025 (after trading hours), GCL Suzhou, GCL Xuzhou, Cinda, Xinsheng and Anyi entered into the Partnership Agreement for the establishment of the Limited Partnership to acquire 42.469% equity interests of the Target such that the Target will continue to be a non wholly-owned subsidiary of the Company after the Acquisitions.

Pursuant to the Partnership Agreement, the size of the Limited Partnership shall be RMB2,064 million of which GCL Suzhou and Cinda, the limited partners, shall make capital contribution of RMB760 million and RMB1,300 million, respectively, while Xinsheng as GP1 and Anyi as GP2 and GCL Xuzhou as GP3, the general partners, shall make capital contribution of RMB1.0 million, RMB1.5 million and RMB1.5 million, respectively.

Upon the establishment of the Limited Partnership, the Limited Partnership will enter into the Sale and Purchase Agreements with each of Hongyuan Green Energy and Tibet Ruihua for the Acquisitions for an aggregate consideration of RMB2,010 million. As a result of the establishment of the Limited Partnership and the Acquisitions, the relevant parties enter into a series of other agreements.

As the highest applicable percentage ratio is higher than 5% but less than 25%, the transaction contemplated under the Sale and Purchase Agreements constitutes discloseable transactions of the Company and shall be subject to reporting and announcement requirements but is exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

As each of Hongyuan Green Energy and Tibet Ruihua is a connected person of the Company at the subsidiary level by virtue of being a substantial shareholder of the Target, a non wholly-owned subsidiary of the Company as at the date of this announcement, the Acquisitions constitute connected transactions of the Company under Chapter 14A of the Listing Rules. The Board has approved the Acquisitions and the Directors (including all the independent non-executive Directors) have confirmed that the terms of the Sale and Purchase Agreements are fair and reasonable, and the transactions thereunder are on normal commercial terms and in the interests of the Company and its Shareholders as a whole. Accordingly, pursuant to Rule 14A.101 of the Listing Rules, this connected transaction is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules. Save as disclosed above, none of the Directors has a material interest in the Acquisitions or was required to abstain from voting on the relevant resolutions of the Board.

INTRODUCTION

The Board announces that on 8 December 2025 (after trading hours), GCL Suzhou, GCL Xuzhou, Cinda, Xinsheng and Anyi entered into the Partnership Agreement for the establishment of the Limited Partnership to acquire 42.469% equity interests of the Target such that the Target will continue to be a non wholly-owned subsidiary of the Company after the Acquisitions.

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PARTNERSHIP AGREEMENT

The principal terms of the Partnership Agreement are set out below:

Date:	8 December 2025 (after trading hours)
Name of the Limited Partnership:	蕪湖協鑫智創企業管理合夥企業(有限合夥) (Wuhu GCL Zhichuang Enterprise Management Partnership (Limited Partnership)*) (tentative name, subject to the name approved by the PRC enterprise registration authority)

Parties:	Cinda (as a limited partner)
	GCL Suzhou (as a limited partner)
	Xinsheng (as a general partner)
	Anyi (as a general partner)
	GCL Xuzhou (as a general partner)

Purpose of the partnership and investment target

The purpose of the Limited Partnership is to acquire 42.469% of the equity interests of Inner Mongolia Xinyuan Silicon Material Technology Co., Ltd. (內蒙古鑫元硅材料科技有限公司*) (the "**Target**") from Hongyuan Green Energy and Tibet Rui Hua.

The Target is a limited company established in the PRC in 2021 which is principally engaged in the research and development, manufacturing and sales of granular silicon, along with related supporting new energy businesses.

As at the date of the announcement, the Company owns 57.531% equity interests of the Target through its subsidiaries. To the best of the knowledge, information and belief of the Company, the other general and limited partners of the Limited Partnership save for GCL Suzhou, GCL Xuzhou, Hongyuan Green Energy and Tibet Rui Hua, and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

Contribution

The total capital contribution for all partners shall be RMB2,064 million, all of which shall be made in cash. The capital contribution to be made by each of the partners is set out as follows:

Partners	**Type**	**Method of capital contribution**	**Subscription of capital Contribution** *RMB*	**Percentage**
Cinda	Limited partner	Cash	1,300 million	62.984%
GCL Suzhou	Limited partner	Cash	760 million	36.822%
Xinsheng	General partner	Cash	1.0 million	0.048%
Anyi	General partner	Cash	1.5 million	0.073%
GCL Xuzhou	General partner	Cash	1.5 million	0.073%

The size of the Limited Partnership and the capital contribution of each partner were determined after arm's length negotiations among the partners with reference to the expected capital needs of the Limited Partnership.

The Company will be indirectly interested in 36.895% of the investment amount of the Limited Partnership through GCL Suzhou and GCL Xuzhou.

Pursuant to the Concert Parties Agreement, Xinsheng has undertaken to ensure its members following the votes of the members recommended by GCL Suzhou when exercising the voting rights in the Committee prior to occurrence of any Triggering Event. Based on the control by GCL Suzhou and GCL Xuzhou in the Committee, the decision-making body of the Limited Partnership, the financial results of the Limited Partnership, upon its formation and prior to the occurrence of the Triggering Event, shall be consolidated into the accounts of the Company.

GCL Suzhou and GCL Xuzhou will make their capital contribution under the Limited Partnership by internal resources.

Management of the Limited Partnership

Xinsheng, a general partner, as the executive partner, will be entitled to the management power over the operation of the Limited Partnership, investment business of the Limited Partnership and other matters pursuant to the terms of the Partnership Agreement. A limited partner will not be engaged in the Limited Partnership's affairs and shall not represent the Limited Partnership in external affairs.

Xinsheng, as the executive partner, is entitled to receive 0.5% of the uncollected paid-in capital contributions by Cinda as the annual compensation for the executive partner. Anyi, as the general partner, is entitled to receive 0.5% of the Investment Principal (the "**Investment Principal**") as the annual compensation for the general partner. No compensation shall be charged by Xinsheng and Anyi if Cinda ceased to be a partner of the Limited Partnership.

The Limited Partnership establishes an Investment Decision Committee (the "**Committee**"). The Committee shall be composed of five members. Among them, Xinsheng, GCL Suzhou and GCL Xuzhou has the right to recommend two, two and one member(s), respectively. The Committee serves as the operating and decision-making body of the Limited Partnership, with its primary responsibilities being to review and make decisions on matters concerning the investment, management, and exit of investment projects.

Transfer of partnership interest

Save for circumstances specified in the Partnership Agreement, no transfer of the interest in the Limited Partnership by a partner to other third parties is permitted without the consent of the other partners.

In the event that the general partner intends to dispose of its interest in the Limited Partnership to its associates or other third parties, it shall only do so upon the unanimous consent of all partners. Except for the transfer in accordance with the explicit provisions of the Partnership Agreement, a general partner shall not transfer any of his/ her interest in the Limited Partnership by any other methods.

Any addition of partner shall be consented by all the partners. Also, upon the unanimous consent of all the partners, a limited partner can become a general partner and a general partner can also become a limited partner.

Income distribution

During the term of the Limited Partnership, upon realisation of the investment in the Target, any undistributed proceeds and the profits (after deduction of the fees and expenses of the Limited Partnership) shall be distributed to the partners in accordance with the terms and conditions of the Partnership Agreement, in the following manner:

(1) Pay and set aside reserves for the Limited Partnership's ordinary operating expenses and various taxes and fees;

(2) Pay any due but unpaid executive partner compensation;

(3) Distribute to Cinda until it has achieved the Basic Return;

(4) Distribute to Cinda until it has received a full return of its capital contributions;

(5) Distribute to Xinsheng until it has received a full return of its capital contributions;

(6) Pay any due but unpaid compensation for Anyi, the general partner;

(7) Distribute to Anyi until it has received a full return of its capital contributions;

(8) Distribute to GCL Xuzhou until it has received a full return of its capital contributions; and

(9) If any surplus remains, distribute the entirety to GCL Suzhou.

The executive partner shall use its reasonable endeavor to realise the investment of the Limited Partnership in cash, but in the event that the partners, after considering the actual situation, decided that the assets of the Limited Partnership shall be distributed in specie, it shall be done after independent valuation of the assets and subject to the approval at a partnership meeting.

Dissolution

The Limited Partnership shall be dissolved and liquidated in any of the following circumstances:

(1) Dissolution upon unanimous decision of all partners;

(2) The operating term of the Limited Partnership has expired and will not be extended;

(3) The executive partner is expelled or retires in accordance with the provisions of the Partnership Agreement, and no successor executive partner is appointed pursuant to the terms of the Partnership Agreement;

(4) A serious breach of the Partnership Agreement by one or more partners occurs, which, in the judgment of the executive partner, makes it impossible for the Limited Partnership to continue its business operations;

(5) The business license of the Limited Partnership has been revoked or the Limited Partnership be ordered to close or dissolve;

(6) All investment projects undertaken by the Limited Partnership have been fully exited, and the executive partner has unilaterally determined that the Limited Partnership should enter into liquidation; and

(7) Other circumstances of dissolution specified in the Partnership Law and other rules and regulations.

THE SALE AND PURCHASE AGREEMENTS

Sale and Purchase Agreement I

The principal terms of the Sale and Purchase Agreement I are set out below:

Parties:	(1) the Limited Partnership as purchaser; and (2) Hongyuan Green Energy as vendor, which holds 27.074% equity interests of the Target as at the date of this announcement
Subject Matter:	The equity interests of 27.074% in the Target ("**Sale Shares I**")

Consideration:	RMB1,245 million ("**Consideration I**") The original acquisition cost of the Sale Shares I to Hongyuan Green Energy was approximately RMB1,020 million, being the relevant capital contribution to the Target made by Hongyuan Green Energy. The Consideration I was arrived at based on arm's length negotiations between Limited Partnership and the Hongyuan Green Energy with reference to the appraised value of the Target as of 31 March 2025 of RMB4,972 million (equivalent to RMB1,346 million for 27.074% equity interests) according to a valuation report prepared by Shanghai Orient Appraisal Co., Ltd. (上海東洲資產評估有限公司*) under the asset-based approach and market approach (the "**Valuation**").

Sale and Purchase Agreement II

The principal terms of the Sale and Purchase Agreement II are set out below:

Parties:	(1) the Limited Partnership as purchaser; and (2) Tibet Rui Hua as vendor, which holds 15.395% equity interests in the Target as at the date of this announcement
Subject Matter:	The equity interests of 15.395% in the Target ("**Sale Shares II**")
Consideration:	RMB765 million ("**Consideration II**") The original acquisition cost of the Sale Shares II to Tibet Rui Hua was approximately RMB580 million, being the relevant capital contribution to the Target made by Tibet Rui Hua. The Consideration II was arrived at based on arm's length negotiations between Limited Partnership and Tibet Ruihua with reference to the appraised value of the Target as of 31 March 2025 of RMB4,972 million (equivalent to RMB765 million for 15.395% equity interests) according to the Valuation.

Financial Effects of the Acquisitions

As at the date of this announcement, 57.531% of the entire equity interests in the Target is held by subsidiaries of the Company and the Target is a non wholly-owned subsidiary of the Company. Based on the Concert Parties Agreement and Cooperation Agreement, upon completion of the Acquisitions, the Target will continue to be a non wholly-owned subsidiary of the Company. The financial results of the Target will continue to be consolidated into the Group's consolidated financial statements.

Historical financial information of the Target

Set out below is a summary of the audited consolidated financial information of the Target for the two years ended 31 December 2024 and 2023:

	For the financial year ended 31 December	
	2024	**2023**
	(RMB'000)	*(RMB'000)*
	(audited)	*(audited)*
Revenue	4,791,641	5,437,499
Net (loss)/profit before taxation	(605,442)	733,472
Net (loss)/profit after taxation	(477,469)	621,497

As at 31 October 2025, the unaudited net assets value of the Target based on its management account was RMB4,413,976,000.

OTHER AGREEMENTS ENTERED INTO AS A RESULT OF THE ESTABLISHMENT OF LIMITED PARTNERSHIP AND THE ACQUSITIONS

As a result of the establishment of the Limited Partnership and the Acquisitions, the relevant parties also enter into the following agreements:

(i) Cooperation Agreement — such agreement is entered into among Zhongneng, a wholly-owned subsidiary of the Company, Cinda and Xinsheng, pursuant to which, after the Acquisitions, (a) Zhongneng continues to lead the daily operation and management of the Target; (b) Cinda receives an annualised 6.5% fixed return with the maturity period of three years for its capital injection of RMB1,300 million into the Limited Partnership. Upon maturity, the interests of Cinda in the Limiter Partnership will be redeemed by Zhongneng or its designated party. The return received by Cinda other than the aforementioned fixed return shall belong to Zhongneng and/or GCL Suzhou; and (c) Zhongneng assumes the obligation to cover any shortfall in Cinda's return and capital contributed;

(ii) Share Charge Agreement — such agreement is entered into between Cinda and Zhongneng, pursuant to which Zhongneng charged all its equity interests of the Target (representing 54.993% equity interest in the Target) in favour of Cinda to guarantee Zhongneng's obligations under the Cooperation Agreement;

(iii) Pre-emptive Right Agreement — such agreement is entered into among Cinda, Xinsheng and the Company, pursuant to which Cinda agrees to grant the Company or its designated party a 30-day pre-emptive right period if Zhongneng delays in fulfilling its obligation under the Cooperation Agreement to redeem the partnership interests held by Cinda in the Limited Partnership; and

(iv) Concert Parties Agreement — such agreement is entered into among Zhongneng, GCL Suzhou, the Limited Partnership and Xinsheng, pursuant to which (a) at the Limited Partnership level, Xinsheng has undertaken to ensure its members following the votes of the members recommended by GCL Suzhou when exercising the voting rights in the Committee; (b) at the shareholder resolution level of the Target, the Limited Partnership shall act in concert with Zhongneng when exercising its voting rights; and (c) at the director resolution level of the Target, the director appointed by the Limited Partnership shall act in concert with the director appointed by Zhongneng when exercising its voting rights.

REASONS FOR AND BENEFITS OF ENTERING INTO PARTNERSHIP AGREEMENT AND THE SALE AND PURCHASE AGREEMENTS

The establishment of the Limited Partnership and the Acquisitions are in line with the development strategy of the Group and brings good investment opportunities to the Group, so as to look for capital appreciation for the Group.

The Directors (including all independent non-executive directors) are of the view that the transaction contemplated under the Partnership Agreement and the Sale and Purchase Agreements is conducted on normal commercial terms, and the terms and conditions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP

The Group is principally engaged in manufacturing and the sales of polysilicon and wafers and developing, owning and operation of solar farm. GCL Xuzhou is a wholly-owned subsidiary of the Company and is principally engaged in silicon powder centralized procurement and internal supply management. GCL Suzhou is a wholly-owned subsidiary of the Company and is principally engaged in silicon wafer centralized sales and domestic business management platform.

INFORMATION ON THE OTHER PARTNERS UNDER THE PARTNERSHIP AGREEMENT AND THE SALE AND PURCHASE AGREEMENTS

Each of Cinda and Xinsheng is a company established in the PRC with limited liability. Anyi is a limited partnership established in the PRC with limited liability.

Cinda is a joint stock company established under the laws of the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 1359), and provides customised financial solutions and differentiated asset management services to its clients through its diversified business platforms. The ultimate beneficial owner of Cinda is Central Huijin Investment Ltd..

Xinsheng is wholly-owned by Cinda Capital Management Co., Ltd.* ("**Cinda Capital**", 信達資本管理有限公司), which is in turn held by Cinda Investment Co., Ltd.* ("**Cinda Investment**", 信達投資有限公司) and Shenzhen Qianhai Huajian Equity Investment Co., Ltd.* ("**Shenzhen Huajian**", 深圳市前海華建股權投資有限公司) as to 60% and 40% equity interest in Cinda Capital, respectively. Both Cinda Investment and Shenzhen Huajian are wholly-owned by Cinda. Xinsheng's main business is equity investment.

Anyi is a limited partnership established under the laws of the PRC, and its main business is using its own funds for external investment. Shandong Tongyuan Investment Co., Ltd.* ("**Shangdong Tongyuan**", 山東通遠投資有限責任公司), the general partner of Anyi, holds 10% partnership interests in Anyi. Shangdong Tongyuan is wholly-owned by Beijing Shangao Juntai Holding Co., Ltd.* ("**Beijing Shanggao**", 北京山高君岳企業管理有限公司). Shanghai Shangao Junyue Enterprise Management Co., Ltd.* ("**Shanghai Shanggao**", 上海山高君岳企業管理有限公司), the limited partner of Anyi, holds 90% partnership interests of Anyi. Shanghai Shanggao is wholly-owned by Beijing Shangao. Shandong Finance and Agriculture Rural Revitalization Co., Ltd.* ("**Shangdong F&A**", 山東省財金鄉村振興有限公司), which is ultimately controlled by Shandong Provincial Department of Finance, holds 35% equity interests in Beijing Shanggao. No other shareholders hold more than 30% equity interests in Beijing Shanggao.

To the best of the Directors' knowledge, information and belief after making all reasonable enquiries, save for GCL Suzhou, GCL Xuzhou, Hongyuan Green Energy and Tibet Rui Hua, each of the other partners under the Partnership Agreement and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

Hongyuan Green Energy is a company established in the PRC with limited liability and is principally engaged in photovoltaic and crystalline silicon industry chain-related business and high-end intelligent equipment business. The ultimate beneficial owner of Hongyuan Green Energy is Yang Jianliang (楊建良). Tibet Rui Hua is a company established in the PRC with limited liability and is principally engaged in equity investment and asset management. The ultimate beneficial owner of Tibet Rui Hua is Zhang Jianbin (張建斌).

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio is higher than 5% but less than 25%, the transaction contemplated under the Sale and Purchase Agreements constitutes a discloseable transaction of the Company and shall be subject to reporting and announcement requirements but is exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

As each of Hongyuan Green Energy and Tibet Ruihua is a connected person of the Company at the subsidiary level by virtue of being a substantial shareholder of the Target, a non wholly-owned subsidiary of the Company as at the date of this announcement, the Acquisitions constitute connected transactions of the Company under Chapter 14A of the Listing Rules. The Board has approved the Acquisitions and the Directors (including all the independent non-executive Directors) have confirmed that the terms of the Sale and Purchase Agreements are fair and reasonable, and the transactions thereunder are on normal commercial terms and in the interests of the Company and its Shareholders as a whole. Accordingly, pursuant to Rule 14A.101 of the Listing Rules, this connected transaction is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules. Save as disclosed above, none of the Directors has a material interest in the Acquisitions or was required to abstain from voting on the relevant resolutions of the Board.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

"Acquisitions"	the acquisition of equity interests of 27.074% in the Target from Hongyuan Green Energy and the acquisition of equity interests of 15.395% in the Target from Tibet Ruihua, pursuant to the Sale and Purchase Agreement I and Sale and Purchase Agreement II, respectively.
"Anyi"	安義鴻通企業管理合夥企業(有限合夥) (Anyi Hongtong Enterprise Management Partnership (Limited Partnership)*), a limited partnership established in the PRC, and a general partner under the Partnership Agreement
"Basic Return"	the amount of distributable income that Cinda is entitled to receive with priority over other partners, based on its capital contributions, which is calculated as: the outstanding balance of Cinda's capital contribution for the period commencing from the date of Cinda's actual capital contribution up to the date on which Cinda recovers all of its capital contribution in full x 6.5% x actual number of days the capital was contributed in the aforementioned period ÷ 360

"Investment Principal"	Consideration I and Consideration II
"Board"	the board of Directors
"Cinda"	中國信達資產管理股份有限公司 (China Cinda Asset Management Co., Ltd.), a joint stock company incorporated in the PRC with limited liability and whose H shares (stock code: 1359) are listed on the Main Board of the Stock Exchange, and a limited partner under the Partnership Agreement
"Company"	GCL Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the same meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"GCL Suzhou"	協鑫科技(蘇州)有限公司 (GCL Technology (Suzhou) Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company, and a limited partner under the Partnership Agreement
"GCL Xuzhou"	協鑫科技產業發展(徐州)有限公司 (GCL Technology Industrial Development (Xuzhou) Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company, and a general partner under the Partnership Agreement
"Group"	the Company and its subsidiaries
"Hongyuan Green Energy"	弘元綠色能源股份有限公司 (Hongyuan Green Energy Co., Ltd.*), a company established in the PRC with limited liability and a shareholder holding 27.074% of equity interests of the Target as at the date of this announcement
"Limited Partnership"	蕪湖協鑫智創企業管理合夥企業(有限合夥) (Wuhu GCL Zhichuang Enterprise Management Partnership (Limited Partnership)*), limited partnership to be established pursuant to the Partnership Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"Partnership Agreement"	the Partnership Agreement dated 8 December 2025 (after trading hours) and entered into by Cinda and GCL Suzhou, as limited partners, and Xinsheng, Anyi and GCL Xuzhou as general partners, for the formation of the Limited Partnership pursuant to the Partnership Agreement in accordance with the 合夥企業法 (Limited Partnership Law*) of the PRC
"PRC"	the People's Republic of China, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan for the purpose of this announcement
"RMB"	Renminbi, the lawful currency of the PRC
"Sale and Purchase Agreement I"	the equity transfer agreement to be entered into between the Limited Partnership and Hongyuan Green Energy
"Sale and Purchase Agreement II"	the equity transfer agreement to be entered into between the Limited Partnership and Tibet Ruihua
"Sale and Purchase Agreements"	collectively, Sale and Purchase Agreement I and Sale and Purchase Agreement II
"Shareholder(s)"	holders of the issued shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the same meaning ascribed thereto under the Listing Rules
"Tibet Ruihua"	西藏瑞華商業管理有限公司 (Tibet Rui Hua Commercial Management Co., Ltd.*), a company established in the PRC with limited liability and a shareholder holding 15.395% of equity interests of the Target as at the date of this announcement
"Triggering Events"	(i) failure to timely pay the capital contribution in the Limited Partnership according to the Partnership Agreement; (ii) the resolution is in violation of law and regulations or will cause prejudice to the interests of Cinda and Xinsheng; and (iii) in the event of deadlock in the voting of the Committee, Zhongneng fails to acquire the partnership interests in the Limited Partnership held by Cinda and Xinsheng

"Xinsheng"	鑫盛利保股權投資有限公司 (Xinsheng Libao Equity Investment Co., Ltd.*), a company established in the PRC with limited liability, and a general partner under the Partnership Agreement, a company controlled by Cinda
"Zhongneng"	江蘇中能硅業科技發展有限公司 (Jiangsu Zhongneng Silicon Industry Technology Development Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"%"	per cent

* *English names of the entities are transliteration of their Chinese names for reference only and shall not be regarded as their formal names*

By Order of the Board
GCL Technology Holdings Limited
協鑫科技控股有限公司
Zhu Gongshan
Chairman

Hong Kong, 8 December 2025

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng, Mr. Zhu Zhanjun, Ms. Sun Wei, Mr. Lan Tianshi and Mr. Yeung Man Chung, Charles as executive Directors; and Ir. Dr. Ho Chung Tai, Raymond, Dr. Shen Wenzhong, Mr. Li Junfeng and Mr. Yip Tai Him as independent non-executive Directors.