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GCL-Poly Energy Holdings Limited

保利協鑫能源控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 3800)

(1) PROPOSED ISSUE OF CONVERTIBLE BONDS DUE 2018 UNDER GENERAL MANDATE

AND

(2) ANTI-DILUTION RIGHT OF CHENGDONG INVESTMENT CORPORATION TO SUBSCRIBE FOR ADDITIONAL CONVERTIBLE BONDS

PROPOSED ISSUE OF THE INVESTOR BONDS

The Company announces that after 4:30 p.m. on 15 November 2013, the Company entered into the Subscription Agreement with the Investor, under which the Investor agreed to subscribe and pay for the Firm Investor Bonds to be issued by the Company in an aggregate principal amount of US\$200 million. The Company has also granted to the Investor the Option to subscribe for all or any of the Option Bonds at any time, on or before the 30th day following the notice from the Company that Chengdong has decided not to exercise its anti-dilution right to subscribe for the Chengdong Convertible Bonds. The Investor Bonds are convertible in the circumstances set out in the Terms and Conditions into ordinary shares of HK\$0.10 each in the issued share capital of the Company at an initial Conversion Price of HK\$3.125 per Share.

Assuming full conversion of the Investor Bonds (and assuming that the Option is not exercised) at the initial Conversion Price of HK\$3.125 per Share, the Investor Bonds will be convertible into approximately 496,217,600 Shares, representing approximately 3.21% of the issued share capital of the Company as at the date of this announcement and approximately 3.11% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. Assuming full conversion of the Investor Bonds (including the Option Bonds assuming that the Option is exercised in full) at the initial Conversion Price of HK\$3.125 per Share, the Investor Bonds will be convertible into approximately 566,184,281 Shares, representing approximately 3.66% of the issued share capital of the Company as at the date of this announcement and approximately 3.53% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. The Conversion Shares to be issued upon conversion of the Investor Bonds will rank *pari passu* in all respects with the Shares then in issue on the relevant conversion date.

An application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares. The Company will use commercially reasonable efforts to obtain listing of the Convertible Bonds on the Singapore Stock Exchange (or such other stock exchange as it may (with the approval of the Investor) elect) within 5 months of the Closing Date.

In connection with the issue of the Convertible Bonds, Happy Genius Holdings Limited, the direct controlling shareholder of the Company, will enter into a stock lending agreement with the Borrower in respect of up to 260 million shares in the Company for a stock lending fee on normal commercial terms.

Neither the Investor Bonds nor the Conversion Shares have been offered or sold and they may not be offered or sold in Hong Kong to the public within the meaning of the Companies Ordinance.

Neither the Investor Bonds nor the Conversion Shares have been and they will not be registered under the US Securities Act and will not be offered or sold within the United States.

ANTI-DILUTION RIGHT OF CHENGDONG TO SUBSCRIBE FOR CONVERTIBLE BONDS

Reference is made to the Company's announcements dated 18 November 2009, 24 November 2009 and 23 December 2009 and the Company's circular dated 30 November 2009 in relation to the Chengdong Subscription Agreement.

Pursuant to the Chengdong Subscription Agreement, to the extent permitted by the Listing Rules and applicable laws and regulations, and on the basis that information is disclosed to all of the Shareholders at the same time, in the event that the Company issues any new Shares or equity-linked instruments (including without limitation, convertible preference shares or warrants), in each case, whether by way of rights or otherwise, it shall grant to Chengdong the right to subscribe for such number of Shares or equity-linked instruments (as the case may be) so as to enable Chengdong to maintain its pro-rata shareholding interest in the Company on a fully-diluted basis. Chengdong's anti-dilution right is applicable to the issue of the Investor Bonds, and will entitle Chengdong to subscribe for additional Convertible Bonds of up to US\$28.1 million on the same terms as those on which the Investor Bonds are to be issued. To facilitate the anticipated trading of the Convertible Bonds on the Singapore Stock Exchange (which requires listed bonds to be traded in minimum denomination of US\$200,000), the Company proposes to offer the Chengdong Convertible Bonds of up to US\$28.2 million for subscription. The Chengdong Convertible Bonds, if issued, will form the same series as the Investor Bonds. The Company has notified Chengdong in accordance with the terms of the Chengdong Subscription Agreement in respect of the issue of the Investor Bonds. Subject to Chengdong's decision whether to exercise its anti-dilution right to subscribe for the Chengdong Convertible Bonds, the Company will make a further announcement in accordance with the Listing Rules and comply with all applicable requirements thereunder.

LISTING RULES IMPLICATIONS

The Investor Bonds, and the Conversion Shares into which they are convertible, will be issued pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 31 May 2013 to allot and issue new Shares. The issue of the Investor Bonds is not subject to the approval of the Shareholders.

As Chengdong is a substantial Shareholder of the Company and, therefore, a connected person of the Company, any Chengdong Subscription (including any Shares to be issued on conversion of any Chengdong Convertible Bonds) will constitute a connected transaction of the Company and will be subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In the event that Chengdong decides to subscribe for the Chengdong Convertible Bonds, the Company will make such further announcement as is necessary if and when any agreement(s) is/are entered into by the Company with Chengdong regarding the above matters, and the Company will comply with all applicable requirements under the Listing Rules.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated in certain circumstances. Please refer to the section headed "The Subscription Agreement" below for further information.

As the Subscription Agreement may or may not complete, the Investor Bonds and the Chengdong Convertible Bonds may or may not be issued and/or the Conversion Shares may or may not be issued or listed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PROPOSED ISSUE OF THE INVESTOR BONDS

The Subscription Agreement

Date:

15 November 2013

Parties:

1. The Company; and
2. the Investor, which, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, is an independent third party not connected with the Company or any of its subsidiaries or any of their respective directors, chief executives or substantial shareholders or any of their respective associates.

Subscription:

Subject to the fulfillment of the conditions set out below in the section headed "Conditions precedent", the Investor has agreed to subscribe and pay for the Firm Investor Bonds on the Closing Date in an aggregate principal amount of US\$200 million. The Company has also granted to the Investor the Option to subscribe for all or any of the Option Bonds at any time, on or before the 30th day following the notice from the Company that Chengdong has decided not to exercise its anti-dilution right to subscribe for the Chengdong Convertible Bonds.

Conditions precedent:

The obligations of the Investor to subscribe and pay for, and the obligations of the Company to issue, the Investor Bonds are subject to the fulfillment, prior to or simultaneously at Closing of the following conditions precedent to the satisfaction of the Investor:

1. at the Closing Date (or the Option Closing Date, if any):
 - (i) the representations and warranties of the Company in the Subscription Agreement being true, accurate and correct in all respects and not misleading in any respect at, and as if made on, such date; and

- (ii) the Company having performed all of its obligations and undertakings under the Subscription Agreement to be performed on or before such date;
2. the Hong Kong Stock Exchange having agreed to list the Conversion Shares upon conversion of the Investor Bonds;
 3. up to the Closing Date (or the Option Closing Date, if any), there shall not have occurred any change (nor any development or event involving a prospective change), which is materially adverse to the condition (financial or other), prospects, results of operations or general affairs of any of the Company or the Company and its subsidiaries as a whole;
 4. on the Closing Date (or the Option Closing Date, if any), except any alleged breach as disclosed in the announcement of the Company dated 15 July 2013 in relation to the arbitration involving Taicang GCL Photovoltaic Technology Co., Ltd., none of the Company or any other companies within the Group is in breach of or in default (nor has any event occurred which, with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement would result in a default by the Company or any other companies within the Group) under the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or to which their respective assets are bound except for any breach or default which would not, individually or in the aggregate, have a material adverse effect;
 5. on or prior to the Closing Date, there shall have been delivered to the Investor copies of all consents and approvals required on the part of the Company in relation to the issue of the Investor Bonds and the performance of their respective obligations under the Investor Bonds and all the transactions contemplated under the Contracts, in each case in form and substance reasonably satisfactory to the Investor (including, without limitation, approval by the Company's board of directors, shareholders and any relevant governmental or regulatory authorities);
 6. on or before the Closing Date, there having been delivered to the Investor each of the Contracts other than the Subscription Agreement, duly executed by each party thereto other than the Investor in the form and substance as agreed between the Company and the Investor;
 7. on or before the Closing Date, there having been delivered to the Investor opinions, in form and substance reasonably satisfactory to the Investor, dated the Closing Date, as the case may be, of:
 - (i) Cayman Islands legal counsel to be agreed by the Company and the Investor as to the law of the Cayman Islands; and
 - (ii) legal advisers as to English law;

8. on or before the Closing Date, the securities lending agreement between Happy Genius Holdings Limited and the Borrower, in a form and substance reasonably satisfactory to the Investor shall be signed and the relevant shares subject to the securities lending agreement shall be delivered pursuant to the securities lending agreement;
9. on or before the Closing Date, a trustee and paying agent reasonably satisfactory to the Investor having been appointed as trustee and paying agent for the Investor Bonds; and
10. Mr. Zhu Gongshan having delivered a written confirmation, in the form of the director's closing certificate as provided in the Subscription Agreement on or before the Closing Date.

The Investor may, at its sole discretion and upon such terms as it thinks fit, waive compliance with the whole or any part of the conditions precedent above.

As at the date of this announcement, all the above conditions precedent to the completion of the Subscription Agreement were yet to be satisfied and/or (as the case may be) waived.

It is the intention of the Company to satisfy or procure the satisfaction of the above conditions precedent to completion of the Subscription Agreement as soon as practicable.

Closing:

Closing of the Firm Investor Bonds shall take place at 5:00pm (Hong Kong time) (or such other time as may be agreed by the Company and the Investor after consultation with the Sole Placing Agent) on the Closing Date. Closing of the Option Bonds shall take place on the Option Closing Date.

Distribution:

Neither the Investor Bonds nor the Conversion Shares have been offered or sold and they may not be offered or sold in Hong Kong to the public within the meaning of the Companies Ordinance.

Neither the Investor Bonds nor the Conversion Shares have been and they will not be registered under the US Securities Act and will not be offered or sold within the United States. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Investor is an independent third party not connected with the Company or any of its subsidiaries or any of their respective directors, chief executives or substantial shareholders or any of their respective associates.

Lock-up undertaking:

The Company has undertaken to the Investor that neither the Company nor any person acting on its or their behalf will (a) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Investor Bonds or the Shares or any

securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Investor Bonds, the Shares or securities of the same class as the Investor Bonds or the Shares or other instruments representing interests in the Investor Bonds, the Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Investor between the date of the Subscription Agreement and the date which is 90 calendar days after the Closing Date (or if any Option Bonds are issued, after the Option Closing Date) (both dates inclusive); except for (i) the Investor Bonds and the Conversion Shares issued on conversion of the Investor Bonds, (ii) any further issues (as provided in the Terms and Conditions, (iii) the grant of options under certain share option schemes and Shares issued on exercise of the options granted under such share option schemes and (iv) the grant of the Shares pursuant to the anti-dilution right under the Chengdong Subscription Agreement. In addition, the Company shall procure Happy Genius Holdings Limited to enter into a lock-up undertaking on terms to be agreed by the Investor on or before the Closing Date.

Termination:

At any time prior to payment of the subscription price for the Investor Bonds to the Company:

1. if there shall have come to the notice of the Investor any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties, representations and undertakings contained in the Subscription Agreement or any failure to perform any of the Company's undertakings or agreements in the Subscription Agreement;
2. if any of the conditions precedent mentioned above has not been satisfied, or waived by the Investor, on or prior to the Closing Date;
3. if in the reasonable opinion of the Investor, there shall have been, since the date of the Subscription Agreement, any material change, or any development involving a material prospective change, in national or international monetary, financial, political or economic conditions (including foreign exchange controls) which would in its view, be likely to prejudice materially the success of the issue of the Investor Bonds;
4. if, in the reasonable opinion of the Investor, there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the Singapore Stock Exchange, the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (ii) a suspension or a material limitation in trading in the Company's securities on the Singapore Stock Exchange, the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's

securities are traded; (iii) a general moratorium on commercial banking activities in the United States, Singapore, Hong Kong and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, Singapore, Hong Kong or the United Kingdom; or (iv) a change or development involving a prospective change in taxation affecting the Company, the Investor Bonds, the Shares to be issued upon conversion of Investor Bonds or the transfer thereof which is likely to prejudice materially the success of the issue and distribution of the Investor Bonds or dealings in the Investor Bonds in the secondary market; or

5. if, in the reasonable opinion of the Investor, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in their view be likely to prejudice materially the success of the issue of the Investor Bonds,

then the Investor shall be entitled (but not bound) by written notice to the Company to elect to treat such event, breach or failure as terminating the Subscription Agreement notwithstanding any other provisions of the Subscription Agreement.

At any time prior to payment of the subscription price for the Investor Bonds to the Company if there shall have come to the notice of the Company any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties, representations and undertakings provided by the Investor in the Subscription Agreement or any failure to perform any of the Investor's undertakings or agreements in the Subscription Agreement, then the Company shall be entitled (but not bound) by notice to the Investor to elect to treat such event, breach or failure as terminating the Subscription Agreement notwithstanding any other provisions of the Subscription Agreement.

Placing and settlement agents:

The Company has engaged the Sole Placing Agent to act as sole placing agent and the Co-Agents to act as co-agents for the proposed private placement of the Investor Bonds to the Investor. The Company has appointed the Sole Placing Agent to act as settlement agent which, on the Closing Date, will pay to the Company all amounts received from the Investor against delivery by the Company of an executed and authenticated global certificate representing the Investor Bonds issued by it which will be deposited with a common depository for Euroclear Bank N.V. and Clearstream Banking, *société anonyme*.

Under the placing agency agreement entered into by the Company with the Sole Placing Agent (as sole placing agent) and the Co-Agents (as co-agents), the Company has agreed to pay the Agents an aggregate placement fee in connection with the issue of the Investor Bonds pursuant to the Subscription Agreement.

The Stock Lending Agreement

In connection with the issue of the Convertible Bonds, Happy Genius Holdings Limited, the direct controlling shareholder of the Company will enter into a stock lending agreement with the Borrower under which Happy Genius Holdings Limited proposes to lend and the Borrower proposes to borrow, up to 260 million Shares for a stock lending fee on normal commercial terms.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The principal terms of the Convertible Bonds are summarised as follows:

Issuer:	the Company
Principal amount:	the Firm Investor Bonds in an aggregate principal amount of US\$200 million the Option Bonds in an aggregate principal amount of up to US\$28.2 million
Maturity Date:	on or about 29 November 2018 (unless redeemed early)
Redemption amount on maturity:	Unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, the Company will redeem each Convertible Bond at 109.7% of its principal amount on the Maturity Date.
Interest rate:	The Convertible Bonds will bear interest from and including 29 November 2013 at the rate of 0.75% per annum payable semi-annually in arrear in equal instalments of US\$750 per calculation amount on 29 May and 29 November in each year.
Status:	The Convertible Bonds (when issued) will constitute direct, unconditional, unsubordinated and (subject to the Terms and Conditions) unsecured obligations of the Company and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Company under the Convertible Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the Terms and Conditions, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

Conversion right: Subject as provided in the Terms and Conditions, each Convertible Bond shall entitle the holder to convert such Convertible Bond into Shares credited as fully paid (as defined in the Terms and Conditions) at any time (subject to any applicable fiscal or other laws or regulations and as provided in the Terms and Conditions) on or after the date which is six months after the Closing Date (both days inclusive) to the close of business (at the place where the certificate evidencing such Convertible Bond is deposited for conversion) on the date falling seven days prior to the Maturity Date (both days inclusive) (but, except as provided in the Terms and Conditions, in no event thereafter) or, if such Convertible Bond shall have been called for redemption by the Company before the Maturity Date, then up to and including the close of business (at the place aforesaid) on a date no later than seven days (in the place aforesaid) prior to the date fixed for redemption thereof.

Conversion Price: The Conversion Price will initially be HK\$3.125 per Share (subject to adjustment as provided in the Terms and Conditions).

Adjustments to the Conversion Price: The Conversion Price will be subject to adjustment based on the prescribed formulas as set out in the Terms and Conditions upon the occurrence of, amongst others, the following events:

- (i) consolidation, subdivision or reclassification;
- (ii) capitalisation of profits or reserves;
- (iii) distributions;
- (iv) rights issues of Shares or options over Shares;
- (v) rights issues of other securities;
- (vi) issues at less than current market price;
- (vii) other issues at less than current market price;
- (viii) modification of rights of conversion etc; and
- (ix) other offers to Shareholders.

Redemption at the option of the Bondholders:	The Company will, at the option of the holder of any Convertible Bond, redeem all or some of that holder's Convertible Bonds on 29 November 2016, at 105.7% of the principal amount of the Convertible Bonds.
Redemption at the option of the Company:	On giving not less than 30 nor more than 60 days' notice to the Trustee and the Bondholders in accordance with the Terms and Conditions, the Convertible Bonds may be redeemed by the Company in whole, but not in part, on the date specified in such notice at their Early Redemption Amount together with interest accrued but unpaid to such date (if any) at any time if, immediately prior to the date the relevant notice is given, 90% or more in principal amount of the Convertible Bonds originally issued shall have been converted and/or purchased (and correspondingly cancelled) and/or redeemed.
Redemption for relevant event:	Following the occurrence of a relevant event (i.e. when the Shares cease to be listed or admitted to trading or suspended for a period equal to or exceeding 30 consecutive Trading Days; or when there is a change of control of the Company), the holder of each Convertible Bond will have the right at such holder's option, to require the Company to redeem all or some only of such holder's Convertible Bonds on the relevant event put date as prescribed in the Terms and Conditions at their Early Redemption Amount together with interest accrued but unpaid to such date (if any).

Redemption for taxation reasons:

The Convertible Bonds may be redeemed, at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders in accordance with the Terms and Conditions (which notice shall be irrevocable), on the date specified in the Tax Redemption Notice for redemption at their Early Redemption Amount as at such date together with interest accrued but unpaid to such date (if any), if (a) the Company satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional tax amounts as provided or referred to in the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of Hong Kong or the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 15 November 2013, and (b) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Convertible Bonds then due.

Form and denomination:

The Convertible Bonds will be in registered form in the denomination of US\$200,000 each and integral multiples thereof.

Voting rights:

Bondholders will not have any right to attend or vote at any meeting of the Company by virtue of them being Bondholders, until and unless they have converted their Convertible Bonds into Shares.

Undertakings:

So long as any Convertible Bond remains outstanding, save with the approval of an extraordinary resolution of the Bondholders or with the approval of the Trustee where, in the opinion of the Trustee, it is not materially prejudicial to the interests of Bondholders to give such approval, the Company has undertaken that, amongst others:

- (i) it will (a) maintain a listing for all the issued Shares on the Hong Kong Stock Exchange, and (b) obtain and maintain a listing for all the Shares issued on the exercise of the conversion rights of the Convertible Bonds on the Hong Kong Stock Exchange, and if the Company is unable to obtain or maintain such listing, to obtain and maintain a listing for all the issued Shares on an alternative stock exchange as the Company may from time to time determine (with the prior written consent of the Trustee) and will forthwith give notice to the Bondholders in accordance with the Terms and Conditions of the listing or delisting of the Shares (as a class) by any of such stock exchange;
- (ii) it will use commercially reasonable efforts to obtain the listing of the Convertible Bonds on the Singapore Stock Exchange by the date that is five months after the Closing Date (both days inclusive) and if the Company is unable to obtain and/or maintain such listing or such listing is unduly onerous, to use commercially reasonable efforts to obtain and maintain a listing on another internationally recognised stock exchange as the Company may from time to time determine (with the prior written consent of the Trustee such consent not to be unreasonably withheld) and will forthwith give notice to the Bondholders in accordance with the Terms and Conditions of the listing or delisting of the Convertible Bonds by any such stock exchange;
- (iii) it will pay the expenses of the issue of, and all expenses of obtaining listing for, Shares arising on conversion of the Convertible Bonds (save for the taxes specified in the Terms and Conditions);

- (iv) it will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account or capital redemption reserve fund except, in each case, where the reduction is permitted by applicable law and results in (or would, but for the provision of the Terms and Conditions relating to rounding or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made provided always that the Company shall not be prohibited from purchasing its Shares to the extent permitted by law;
- (v) it will reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of the Convertible Bonds from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of the Convertible Bonds will be duly and validly issued as fully-paid; and
- (vi) it will not make any offer, issue, grant or distribute or take any action the effect of which would be to reduce the Conversion Price below the par value of the Shares, provided always that the Company shall not be prohibited from purchasing its Shares to the extent permitted by law.

Negative pledge:

So long as any Convertible Bond remains outstanding (as defined in the Trust Deed), the Company will not, and will ensure that none of its principal subsidiaries will, create, or have outstanding, any mortgage, charge, lien, pledge or other security interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any relevant indebtedness, or any guarantee or indemnity in respect of any relevant indebtedness, without at the same time or prior thereto according to the Convertible Bonds the same security as is created or subsisting to secure any such relevant indebtedness, guarantee or indemnity equally and rateably or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Bondholders or (ii) shall be approved by an extraordinary resolution of the Bondholders.

Events of default:

Each of the following events is an event of default under the Terms and Conditions:

- (i) the Company fails to pay the principal of or any interest on any of the Convertible Bonds when due and the default continues for a period of 7 days (in case of failure to pay principal) or 14 days (in case of failure to pay interest);
- (ii) any failure by the Company to deliver any Shares as and when the Shares are required to be delivered following conversion of the Convertible Bonds;
- (iii) the Company does not perform or comply with any one or more of its other obligations in the Convertible Bonds or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 30 days after written notice of such default shall have been given to the Company by the Trustee;
- (iv) (a) any other present or future indebtedness of the Company or any of its principal subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (c) the Company or any of its principal subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above have occurred equals or exceeds US\$15 million or its equivalent;
- (v) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against, in the opinion of the Trustee, all or substantially all of the property, assets or revenues of the Company or any of its principal subsidiaries which is not discharged or stayed within 30 days;

- (vi) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Company or any of its principal subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) against all or substantially all of the property, assets or revenues of the Company or any of its principal subsidiaries which is not discharged or stayed within 30 days;
- (vii) an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Company or any of its principal subsidiaries (except for a members' voluntary solvent winding up of a principal subsidiary) and such order is not discharged or stayed within 30 days, or the Company or any of its principal subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (a) on terms approved by an extraordinary resolution of the Bondholders, or (b) in the case of a principal subsidiary of the Company, whereby the undertaking and assets of such principal subsidiary are transferred to or otherwise vested in the Company or another of its principal subsidiaries;
- (viii) the Company or any of its principal subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any substantial part of such debts or a moratorium is agreed or declared in respect of or affecting all or any substantial part of (or of a particular type of) the debts of the Company or any of its principal subsidiaries; an administrator or liquidator of the Company or any of its principal subsidiaries or the whole or any substantial part of the assets and turnover of the Company or any of its principal subsidiaries is appointed;

- (ix) (a) any step is lawfully taken by any competent governmental authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or substantially all of the assets of the Company or any of its principal subsidiaries or (b) the Company, or any of its principal subsidiaries is prevented by any competent governmental authority from exercising normal control over all or, in the opinion of the Trustee, all or substantially all of its property, assets and turnover;
- (x) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (a) to ensure that the Company's obligations under the Convertible Bonds and the Trust Deed are legally binding and enforceable, and (b) to make the Convertible Bonds and the Trust Deed admissible in evidence in the courts of the Cayman Islands and Hong Kong is not taken, fulfilled or done;
- (xi) it is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Convertible Bonds or the Trust Deed; or
- (xii) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of (v) to (viii) above (both inclusive).

Further issues:

The Company may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Convertible Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Convertible Bonds) or upon such terms as the Company may determine at the time of their issue.

Listing: An application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares. The Company will use commercially reasonable efforts to obtain listing of the Convertible Bonds on the Singapore Stock Exchange (or such other stock exchange as it may (with the approval of the Investor) elect) within 5 months of the Closing Date.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY AS A RESULT OF CONVERSION OF THE INVESTOR BONDS

Assuming full conversion of the Investor Bonds (and assuming that the Option is not exercised) at the initial Conversion Price of HK\$3.125 per Share, the Investor Bonds will be convertible into approximately 496,217,600 Shares, representing approximately 3.21% of the issued share capital of the Company as at the date of this announcement and approximately 3.11% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. Assuming full conversion of the Investor Bonds (including the Option Bonds assuming that the Option is exercised in full) at the initial Conversion Price of HK\$3.125 per Share, the Investor Bonds will be convertible into approximately 566,184,281 Shares, representing approximately 3.66% of the issued share capital of the Company as at the date of this announcement and approximately 3.53% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. The Conversion Shares to be issued upon conversion of the Convertible Bonds will rank *pari passu* in all respects with the Shares then in issue on the relevant conversion date.

To the best knowledge of the Company, assuming that there is no change in the issued share capital of the Company prior to the conversion of the Investor Bonds, the following table summarises the potential effects on the shareholding structure of the Company as a result of the issue of the Investor Bonds (by reference to the shareholdings as at the date of this announcement and assuming full conversion of the Investor Bonds):

Name of Shareholder	As at the date of this announcement		Assuming the Investor Bonds are fully converted into Shares (subject to adjustment) at the initial Conversion Price of HK\$3.125 each and assuming that the Option is not exercised (Note 1)		Assuming the Investor Bonds are fully converted into Shares (subject to adjustment) at the initial Conversion Price of HK\$3.125 each and assuming that the Option is exercised in full (Note 1)	
	Number of Shares directly or indirectly held	Approximate % of issued share capital of the Company	Number of Shares directly or indirectly held	Approximate % of issued share capital of the Company	Number of Shares directly or indirectly held	Approximate % of issued share capital of the Company
Mr. Zhu Gongshan and his associate (Note 2)	5,018,843,327	32.42	5,018,843,327	31.41	5,018,843,327	31.27
China Investment Corporation (Note 3)	1,915,271,187	12.37	1,915,271,187	11.99	1,915,271,187	11.93
JP Morgan Chase & Co (Note 4)	774,326,058	5.00	774,326,058	4.85	774,326,058	4.82
Investor (Note 5)	0	0.00	496,217,600	3.11	566,184,281	3.53
Other Public Shareholders	7,774,022,696	50.21	7,774,022,696	48.65	7,774,022,696	48.44
Total	15,482,463,268	100	15,978,680,868	100	16,048,647,549	100

Notes:

1. This assumes that no Shares of the Company would have been issued from the date of this announcement and the conversion of the Investor Bonds, and that the shareholding structure of the Company also remains the same during that period.
2. Highexcel Investments Limited and Happy Genius Holdings Limited collectively hold 5,018,843,327 shares of the Company, both of which are wholly-owned by Golden Concord Group Limited, which in turn is wholly-owned by Asia Pacific Energy Holdings Limited. Asia Pacific Energy Holdings Limited is in turn wholly-owned by Asia Pacific Energy Fund Limited. Asia Pacific Energy Fund Limited is ultimately held under a discretionary trust by Credit Suisse Trust Limited for Mr. Zhu Gongshan (a Director and Chairman of the Company) and his family, including Mr. Zhu Yufeng, a Director and the son of Mr. Zhu Gongshan.
3. China Investment Corporation (“CIC”) is interested in approximately 1,915,271,187 shares of the Company, out of which Chengdong (a wholly-owned subsidiary of CIC) owns 1,908,163,054 shares.
4. JP Morgan Chase & Co. disclosed that as at 10 September 2013, it had long positions in 774,326,058 shares of the Company, out of which 29,620,223 shares were held as beneficial owner, 273,593,000 shares were held as investment manager and 471,112,835 shares were held as custodian corporation/approved lending agent, respectively.
5. The shareholdings of the Investor set out in this table exclude any interests held through securities lending agreements in relation to the Shares.

The Company has adopted the pre-IPO share option scheme and the share option scheme on 22 October 2007. As at the date of this announcement, the Company has granted 252,980,000 share options to the employees of the Group under the share option schemes to subscribe for up to a total of 252,980,000 Shares. As at the date of this announcement, 169,412,000 share options remain outstanding. Save as disclosed above, at the date of this announcement, the Company has no outstanding convertible securities which are convertible into Shares.

COMPARISON OF CONVERSION PRICE

The initial Conversion Price was determined after arm’s length negotiations between the Company and the Investor. The initial Conversion Price of HK\$3.125 represents:

- (1) a premium of approximately 21.60% over the Closing Price of HK\$2.570 per Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day;
- (2) a premium of approximately 27.45% over the average Closing Price of HK\$2.452 per Share for the last five consecutive Trading Days up to and including the Last Trading Day; and
- (3) a premium of approximately 28.02% over the average Closing Price of HK\$2.441 per Share for the last ten consecutive trading days up to and including the Last Trading Day.

GENERAL MANDATE

At the annual general meeting of the Company held on 31 May 2013, an ordinary resolution was passed to grant a general and unconditional mandate to the Directors to allot, issue and deal with additional Shares up to a limit of 20% of the aggregate nominal amount of the share capital of the Company in issue as at 31 May 2013, which amounted to 3,095,742,853 Shares. Since the grant of the general mandate and up to the date of this announcement, the Directors have not exercised the power to allot and issue any new Shares pursuant to the general mandate granted. As at the date of this announcement, the Company is entitled to issue up to 3,095,742,853 Shares pursuant to such general mandate. The Conversion Shares to be issued upon conversion of the Investor Bonds will be allotted and issued pursuant to such general mandate.

ANTI-DILUTION RIGHT OF CHENGDONG TO SUBSCRIBE FOR ADDITIONAL CONVERTIBLE BONDS

Reference is made to the Company's announcements dated 18 November 2009, 24 November 2009 and 23 December 2009 and the Company's circular dated 30 November 2009 in relation to the Chengdong Subscription Agreement.

Pursuant to the Chengdong Subscription Agreement, to the extent permitted by the Listing Rules and applicable laws and regulations, and on the basis that information is disclosed to all of the Shareholders at the same time, in the event that the Company issues any new Shares or equity-linked instruments (including without limitation, convertible preference shares or warrants), in each case, whether by way of rights or otherwise, it shall grant to Chengdong the right, to subscribe for such number of Shares or equity-linked instruments (as the case may be) so as to enable Chengdong to maintain its pro-rata shareholding interest in the Company on a fully-diluted basis. Chengdong's anti-dilution right is applicable to the issue of the Investor Bonds, and will entitle Chengdong to subscribe for additional Convertible Bonds of up to US\$28.1 million on the same terms as those on which the Investor Bonds are to be issued. To facilitate the anticipated trading of the Convertible Bonds on the Singapore Stock Exchange (which requires listed bonds to be traded in minimum denomination of US\$200,000), the Company proposes to offer the Chengdong Convertible Bonds of up to US\$28.2 million for subscription. The Chengdong Convertible Bonds will form the same series as the Investor Bonds. The Company has notified Chengdong in accordance with the terms of the Chengdong Subscription Agreement in respect of the issue of the Investor Bonds. Subject to Chengdong's decision whether to exercise its anti-dilution right to subscribe for the Chengdong Convertible Bonds, the Company will make a further announcement as required under the Listing Rules and comply with all applicable requirements thereunder.

LISTING RULES IMPLICATIONS

The Investor Bonds, and the Conversion Shares into which they are convertible, will be issued pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 31 May 2013 to allot and issue new Shares as described above. The issue of the Investor Bonds is not subject to the approval of the Shareholders.

As Chengdong is a substantial Shareholder of the Company and, therefore, a connected person, any Chengdong Subscription (including any Shares to be issued on conversion of any Chengdong Convertible Bonds) will constitute a connected transaction of the Company and will be subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In the event that Chengdong decides to subscribe for the Chengdong Convertible Bonds, the Company will make such further announcement as is necessary if and when any agreement(s) is/are entered into by the Company with Chengdong regarding the above matters, and the Company will comply with all applicable requirements under the Listing Rules.

USE OF PROCEEDS

Assuming the Option is not exercised, the gross proceeds from the issue of the Investor Bonds will be approximately US\$200 million. Assuming that the Option is exercised in full, it is estimated that the Company will receive additional gross proceeds of US\$28.2 million.

Assuming the Option is not exercised, the net proceeds (net of fees, commissions and expenses) from the issue of the Investor Bonds will be approximately US\$193.5 million. Assuming that the Option is exercised in full, it is estimated that the Company will receive additional net proceeds of approximately US\$27.5 million.

It is estimated that, assuming Chengdong exercises its anti-dilution right under the Chengdong Subscription Agreement in full, the net proceeds (net of fees, commissions and expenses) from the issue of the Firm Investor Bonds and the Chengdong Convertible Bonds will be approximately US\$221.0 million.

The Company intends to use the net proceeds (net of fees, commissions and expenses) from the issue of the Investor Bonds and any Chengdong Convertible Bonds for capital expenditure and general corporate purposes.

REASONS FOR AND BENEFITS OF THE BOND ISSUE

The Group is principally engaged in the manufacturing of polysilicon and wafers for the solar industry as well as the development, management and operation of environmentally friendly power plants.

Taking account of the current financial market conditions, the Directors considered that issuing the Investor Bonds is the appropriate means to raise funds for the Group's ongoing capital investment and general working capital. The Bond Issue will also strengthen the Group's cash position.

The Directors consider that the terms, including the Conversion Price, of the Subscription Agreement and the transactions contemplated thereunder, which were arrived at after arm's length negotiations between the Company and the Investor, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITY BY THE COMPANY IN THE LAST 12 MONTHS

The Company has not carried out any capital fund raising activities in the 12 months period immediately before the date of this announcement.

INFORMATION ABOUT THE GROUP

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

APPLICATION FOR LISTING

An application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares. The Company will use commercially reasonable efforts to obtain listing of the Convertible Bonds on the Singapore Stock Exchange (or such other stock exchange as it may (with the approval of the Investor) elect) within 5 months of the Closing Date.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated in certain circumstances. Please refer to the section headed "The Subscription Agreement" above for further information.

As the Subscription Agreement may or may not complete, the Investor Bonds and the Chengdong Convertible Bonds may or may not be issued and/or the Conversion Shares may or may not be issued or listed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Agency Agreement”	means the paying, conversion and transfer agency agreement to be entered into between the Company and an agent to be agreed between the Company and the Investor in a form to be agreed between the Company and the Investor;
“Agents”	means the Sole Placing Agent and the Co-Agents;
“Board”	means the board of Directors;
“Bondholder(s)”	means holders of the Convertible Bonds from time to time;
“Bond Issue”	means the proposed issue of the Investor Bonds;
“Borrower”	means Pacific Alliance Asia Opportunity Fund L.P., an affiliate of the Investor and an exempted limited partnership established under the laws of the Cayman Islands;
“Chengdong”	means 成棟投資有限責任公司 (Chengdong Investment Corporation), a company incorporated under the Company Law of the People’s Republic of China and a wholly-owned subsidiary of China Investment Corporation;
“Chengdong Convertible Bonds”	means Convertible Bonds in the principal amount of up to US\$28.2 million which may be issued to Chengdong pursuant to any exercise of its anti-dilution right under the Chengdong Subscription Agreement so as to maintain Chengdong’s shareholding (on a fully diluted basis) in the Company taking into account the conversion rights attached to the Investor Bonds;
“Chengdong Subscription”	means the potential subscription of Chengdong Convertible Bonds by Chengdong pursuant to any exercise of its anti-dilution right under the Chengdong Subscription Agreement;
“Chengdong Subscription Agreement”	means the subscription agreement dated 24 November 2009 between the Company and Chengdong;
“Closing”	means completion of the subscription of the Firm Investor Bonds in accordance with the Subscription Agreement;

“Closing Date”	means 29 November 2013, or such later date as the Company and the Investor may agree (after consultation with the Sole Placing Agent) for completion of the subscription of the Firm Investor Bonds in accordance with the Subscription Agreement;
“Closing Price”	means the closing price for the Shares published in the daily quotation sheet published by the Hong Kong Stock Exchange for such day;
“Co-Agents”	means Standard Chartered and Sun Securities;
“Companies Ordinance”	means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
“Company”	means GCL-Poly Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Hong Kong Stock Exchange;
“connected person”	has the meaning ascribed to that term in the Listing Rules and “connected persons” shall be construed accordingly;
“Contracts”	means the Subscription Agreement, the Trust Deed, the Agency Agreement and each of the other agreements to be entered into by the Company and the Investor in connection with the transactions contemplated by the Subscription Agreement;
“Conversion Date”	means the conversion date in respect of the Convertible Bonds;
“Conversion Price”	means the price at which the Shares will be issued upon conversion of the Convertible Bonds and the Conversion Price will initially be HK\$3.125 per Share, subject to adjustment as provided in the Terms and Conditions;
“Conversion Shares”	means Shares to be allotted and issued by the Company upon conversion of the Investor Bonds;
“Convertible Bonds”	means the Firm Investor Bonds and, if issued by the Company, the Chengdong Convertible Bonds or the Option Bonds (as the case may be);
“Directors”	means the directors of the Company;

“Early Redemption Amount”	means for each US\$200,000 principal amount of the Convertible Bonds, the amount determined to represent for the Bondholder on the relevant date for determination of the Early Redemption Amount a gross yield of 2.589% per annum calculated on a semi-annual basis;
“Firm Investor Bonds”	means the up to US\$200 million in aggregate principal amount of 0.75% convertible bonds due 2018 proposed to be issued by the Company under the Subscription Agreement;
“Group”	means the Company and its subsidiaries;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Investor”	PA International Opportunity III Limited, a limited liability company incorporated under the laws of the British Virgin Islands;
“Investor Bonds”	means the Firm Investor Bonds and the Option Bonds (if any) to be issued pursuant to the Subscription Agreement and governed by the Terms and Conditions;
“Last Trading Day”	means 14 November 2013, being the last full Trading Day immediately before the date of this announcement;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“Maturity Date”	means the date on which the Convertible Bonds mature, namely 29 November 2018;
“Merrill Lynch”	means Merrill Lynch Far East Limited, a licensed corporation licensed to carry on business in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO;

“Option”	means the option granted by the Company to the Investor to subscribe for the Option Bonds;
“Option Bonds”	means any additional Convertible Bonds of up to the principal amount of US\$28.2 million that may be issued by the Company upon the exercise of the Option under the Subscription Agreement;
“Option Closing Date”	means the date the Option Bonds are to be issued by the Company under the Option as notified by the Investor;
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholders”	means the holders of Shares;
“Shares”	means ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Singapore Stock Exchange”	means the Singapore Exchange Securities Trading Limited;
“Sole Placing Agent”	means Merrill Lynch;
“Standard Chartered”	means Standard Chartered Bank;
“Subscription Agreement”	means the subscription agreement entered into between the Company and the Investor on 15 November 2013 in relation to the proposed issue of the Investor Bonds;
“substantial shareholder”	has the meaning ascribed to that term in the Listing Rules and “substantial shareholders” shall be construed accordingly;
“Sun Securities”	means Sun Securities Limited; a licensed corporation licensed to carry on business in Type 1 (dealing in securities) regulated activities under the SFO;
“Terms and Conditions”	means the terms and conditions governing the Convertible Bonds;
“Trading Day”	means a day on which the Hong Kong Stock Exchange is open for dealing business;
“Trust Deed”	means the trust deed to be entered into between the Company and the Trustee in a form to be agreed between the Company and the Investor in relation to the Convertible Bonds;

“Trustee”	means the trustee to be agreed between the Company and the Investor in relation to the Convertible Bonds;
“United States” or “US”	means the United States of America, its territories and possessions, any State of the United States;
“US Securities Act”	means the US Securities Act of 1933, as amended;
“US\$”	means United States Dollars, the lawful currency of the US; and
“%”	means per cent.

In this announcement, the translation of US\$ into HK\$ is based on the exchange rate of US\$1 to HK\$7.7534. Such conversion shall not be construed as a representation that amounts in US\$ were or may have been converted into HK\$ using such exchange rate or any other exchange rate or at all. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Accordingly, figures shown as totals and sums of amounts listed may not be an arithmetic aggregation of the figures preceding them.

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

Hong Kong, 15 November 2013

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Ji Jun, Mr. Shu Hua, Mr. Yu Baodong, Ms. Sun Wei and Mr. Zhu Yufeng as executive directors; Mr. Zhou Yuan and Mr. Zhang Qing as non-executive directors; Mr. Qian Zhixin, Ir. Dr. Raymond Ho Chung Tai, Mr. Xue Zhongsu and Mr. Yip Tai Him as independent non-executive directors.