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**SHUANGHUA HOLDINGS LIMITED**  
**雙樺控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1241)**

**DISCLOSEABLE TRANSACTION**  
**IN RELATION TO**  
**(1) THE EQUITY TRANSFER AGREEMENTS; AND**  
**(2) THE CAPITAL CONTRIBUTION INTO ANHUI SHUANGHUA**

**THE EQUITY TRANSFER AGREEMENTS**

The Board is pleased to announce that on 25 October 2019, Shuanghua Autoparts entered into the Equity Transfer Agreements with Mr. Cheng and Huangshan Djerma, respectively, pursuant to which (i) Shuanghua Autoparts shall conditionally acquire and Mr. Cheng agreed to sell 6.67% equity interests in Anhui Shuanghua at a consideration of RMB1 million and that Shuanghua Autoparts shall pay up the RMB1 million outstanding capital contribution which should have been paid by Mr. Cheng but has not been paid as at the date of this announcement; and (ii) Shuanghua Autoparts shall conditionally acquire and Huangshan Djerma shall conditionally sell 15% equity interests in Anhui Shuanghua at a consideration of RMB2.25 million, which shall be settled by Shuanghua Autoparts within 30 business days after the Equity Transfer Agreements have become effective.

**THE SUPPLEMENTAL JOINT VENTURE AGREEMENT**

On 25 October 2019, the JV Partners entered into the Supplemental Joint Venture Agreement, pursuant to which, amongst others, the registered capital of Anhui Shuanghua will be increased from RMB15 million to RMB37 million. Shuanghua Autoparts agreed to make a capital contribution of RMB22 million in the form of cash into the registered capital of Anhui Shuanghua, while the respective capital contribution of the other JV Partners (namely, Mr. Cheng and Mr. Wang) will remain unchanged.

Prior to the completion of the Equity Transfer Agreements and the Proposed Capital Contribution, Anhui Shuanghua was held as to 40%, 35%, 15% and 10% by Mr. Cheng, Shuanghua Autoparts, Huangshan Djerma and Mr. Wang, respectively, and as confirmed by the Company, the 10% equity interests in Anhui Shuanghua held by Mr. Wang is beneficially owned by Shuanghua Autoparts under a trust arrangement. The Group's interest in Anhui Shuanghua was equity accounted for as an interest in an associated company in the Group's consolidated financial statements. Following the completion of the Equity Transfer Agreements and the Proposed

Capital Contribution, Anhui Shuanghua will become a 86.49%-owned subsidiary of Shuanghua Autoparts (including the 4.06% equity interest held by Mr. Wang on behalf of Shuanghua Autoparts pursuant to a trust arrangement) and financials of Anhui Shuanghua will be consolidated in the Group's consolidated financial statements since then. For details of the shareholding structure of Anhui Shuanghua following the completion of the Equity Transfer Agreements and the Proposed Capital Contribution, please refer to the paragraph headed "Proposed Capital Contribution" below.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the transaction(s) contemplated under the Equity Transfer Agreements and the Supplemental Joint Venture Agreement exceeds 5% but is less than 25%, the Equity Transfer Agreements and the Proposed Capital Contribution constitute a discloseable transaction and is subject to the reporting and announcement requirements but exempt from shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **INTRODUCTION**

On 28 December 2017, Shuanghua Autoparts, an indirect subsidiary of the Company, Mr. Cheng, Huangshan Djerma and Mr. Wang entered into the Joint Venture Agreement, pursuant to which the JV Partners and Huangshan Djerma established Anhui Shuanghua with a registered capital of RMB15 million. Pursuant to the Joint Venture Agreement, Mr. Cheng, Shuanghua Autoparts, Huangshan Djerma and Mr. Wang would contribute RMB6 million, RMB5.25 million, RMB2.25 million and RMB1.5 million, respectively, to Anhui Shuanghua.

Prior to the completion of the Equity Transfer Agreements and the Proposed Capital Contribution, Anhui Shuanghua was held as to 40%, 35%, 15% and 10% by Mr. Cheng, Shuanghua Autoparts, Huangshan Djerma and Mr. Wang, respectively, and as confirmed by the Company, the 10% equity interests in Anhui Shuanghua held by Mr. Wang is beneficially owned by Shuanghua Autoparts under a trust arrangement.

On 25 October 2019, Shuanghua Autoparts entered into the Equity Transfer Agreements with Mr. Cheng and Huangshan Djerma, respectively, pursuant to which (i) Shuanghua Autoparts shall conditionally acquire and Mr. Cheng shall conditionally sell 6.67% equity interests in Anhui Shuanghua at a consideration of RMB1 and that Shuanghua Autoparts shall pay up the RMB1 million outstanding capital contribution which should have been paid by Mr. Cheng but has not been paid as at the date of this announcement; and (ii) Shuanghua Autoparts shall conditionally acquire and Huangshan Djerma shall conditionally sell 15% equity interests in Anhui Shuanghua at a consideration of RMB2.25 million, which shall be settled by Shuanghua Autoparts within 30 business days after the Equity Transfer Agreements have become effective.

## **EQUITY TRANSFER AGREEMENT I**

The principal terms of the Equity Transfer Agreement I are summarized below:

Date: 25 October 2019 (after trading hours)

Parties: (i) Mr. Cheng

(ii) Shuanghua Autoparts, an indirect subsidiary of the Company

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, save for Mr. Cheng's interests in Anhui Shuanghua, Mr. Cheng is a third party independent of and not connected with the Company and its connected persons.

## **Subject matter to the Equity Transfer Agreement I**

Pursuant to the Equity Transfer Agreement I, Shuanghua Autoparts shall conditionally acquire and Mr. Cheng shall conditionally sell 6.67% equity interests in Anhui Shuanghua for a cash consideration of RMB1, free from any encumbrances and together with all rights attaching thereto, and that Shuanghua Autoparts shall pay up the RMB1 million outstanding capital contribution which should have been paid by Mr. Cheng but has not been paid as at the date of this announcement, which shall be settled within 30 business days after the Equity Transfer Agreement I has become effective. Completion shall take place within 30 business days after the Equity Transfer Agreement has become effective.

## **Conditions precedent**

The Equity Transfer Agreement I shall become effective upon fulfilment of the following conditions:-

- (a) the relevant approval from the shareholders of Anhui Shuanghua in respect of the terms of the Equity Transfer Agreement I and the transactions contemplated thereunder having been obtained; and
- (b) the change in business and commercial registration of Anhui Shuanghua in respect of the Equity Transfer Agreement I having been completed.

For the avoidance of doubt, the Equity Transfer Agreement I is not inter-conditional with Equity Transfer Agreement II and the Supplemental Joint Venture Agreement.

## **Basis of the consideration**

The consideration for the Equity Transfer Agreement I was arrived at after arm's length negotiations between Mr. Cheng and Shuanghua Autoparts with reference to (i) the terms of the Joint Venture Agreement which stipulates that the consideration in respect of any equity transfer within three years from the date of establishment of Anhui Shuanghua shall be the lower of the amount of paid up capital or the net asset value of Anhui Shuanghua; and (ii) the outstanding capital contribution of RMB1 million which should have been paid by Mr. Cheng but has not been paid as at the date of this announcement. Accordingly, the Directors are of the view that the consideration of the Equity Transfer Agreement I is fair and reasonable. The Group intends to settle the consideration payable to Mr. Cheng and the outstanding capital contribution of RMB1 million by internal resources of the Group.

## **EQUITY TRANSFER AGREEMENT II**

The principal terms of the Equity Transfer Agreement II are summarized below:

Date: 25 October 2019 (after trading hours)

Parties: (i) Huangshan Djerma  
(ii) Shuanghua Autoparts, an indirect subsidiary of the Company

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Huangshan Djerma and its ultimate beneficial owners (namely, Mr. Yang Jun (楊駿), Ms. Hong Xiuqin (洪秀琴) and Mr. Cheng), save for their interests in Anhui Shuanghua, are third parties independent of and not connected with the Company and its connected persons.

## **Subject matter to the Equity Transfer Agreement II**

Pursuant to the Equity Transfer Agreement II, Shuanghua Autoparts shall conditionally acquire and Huangshan Djerma shall conditionally sell 15% equity interests in Anhui Shuanghua for a cash consideration of RMB2.25 million, free from any encumbrances and together with all rights attaching thereto, which shall be settled within 30 business days after the Equity Transfer Agreement II has become effective. Completion shall take place within 30 business days after the Equity Transfer Agreement II has become effective. After the completion of the Equity Transfer Agreement II, Huangshan Djerma shall cease to hold any equity interest in Anhui Shuanghua.

## **Conditions precedent**

The Equity Transfer Agreement II shall become effective upon fulfilment of the following conditions:-

- (a) the relevant approval from the shareholders of Anhui Shuanghua in respect of the terms of the Equity Transfer Agreement II and the transactions contemplated thereunder having been obtained; and
- (b) the change in business and commercial registration of Anhui Shuanghua in respect of the Equity Transfer Agreement II having been completed.

For the avoidance of doubt, the Equity Transfer Agreement II is not inter-conditional with Equity Transfer Agreement I and the Supplemental Joint Venture Agreement.

## **Basis of the consideration**

The consideration for the Equity Transfer Agreement II was arrived at after arm's length negotiations between Huangshan Djerma and Shuanghua Autoparts with reference to (i) the capital contribution of RMB2.25 million made by Huangshan Djerma to Anhui Shuanghua; and (ii) the terms of the Joint Venture Agreement which stipulates that the consideration in respect of any equity transfer within three years from the date of establishment of Anhui Shuanghua shall be the lower of the amount of paid up capital or the net asset value of Anhui Shuanghua. Accordingly, the Directors are of the view that the consideration of the Equity Transfer Agreement II is fair and reasonable. The Group intends to settle the consideration payable to Huangshan Djerma by internal resources of the Group.

## **THE SUPPLEMENTAL JOINT VENTURE AGREEMENT**

The principal terms of the Supplemental Joint Venture Agreement are summarized below:

Date: 25 October 2019 (after trading hours)

Parties: (i) Mr. Cheng  
(ii) Shuanghua Autoparts, an indirect subsidiary of the Company  
(iii) Mr. Wang

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, save for their interests in Anhui Shuanghua and that Mr. Wang is an employee of the Group and holds the equity interest in Anhui Shuanghua for the benefit of Shuanghua Autoparts under trust arrangements as mentioned below, each of Mr. Cheng and Mr. Wang is third parties independent of and not connected with the Company and its connected persons.

### **Proposed Capital Contribution**

Pursuant to the Supplemental Joint Venture Agreement, the registered capital of Anhui Shuanghua will be increased from RMB15 million to RMB37 million. The amount of increase in registered capital of Anhui Shuanghua amounts to RMB22 million.

Shuanghua Autoparts has agreed to make a capital contribution of RMB22 million in the form of cash to Anhui Shuanghua, which shall be settled within 36 months upon the date of the completion of the change in business and commercial registration of Anhui Shuanghua (i.e. the date on which the relevant business license in respect of the Proposed Capital Contribution has been obtained).

The shareholding structure of Anhui Shuanghua as well as details of the JV Partners' respective capital contributions and holding of equity interests in Anhui Shuanghua before and upon the completion of the Equity Transfer Agreements the Proposed Capital Contribution are set out as below:

Name of JV Partner	Capital contribution immediately prior to the completion of the Equity Transfer Agreements and the Proposed Capital Contribution	Shareholding structure immediately prior to the completion of the Equity Transfer Agreements and the Proposed Capital Contribution	Capital to be contributed pursuant to the Supplemental Joint Venture Agreement	Capital contribution after the completion of the Equity Transfer Agreements and the Proposed Capital Contribution	Shareholding structure after the completion of the Equity Transfer Agreements and the Proposed Capital Contribution
Mr. Cheng	RMB6 million in the form of cash	40%	-	RMB5 million in the form of cash	Approximately 13.51%
Shuanghua Autoparts	RMB5.25 million in the form of cash	35%	RMB22 million in the form of cash	RMB30.5 million in the form of cash	Approximately 82.43%
Huangshan Djerma	RMB2.25 million in the form of cash	15%	-	-	-
Mr. Wang	RMB1.5 million in the form of cash	10% <sup>(Note 1)</sup>	-	RMB1.5 million in the form of cash	Approximately 4.06% <sup>(Note 2)</sup>
<b>Total</b>	<b>RMB15 million</b>	<b>100%</b>	<b>RMB22 million</b>	<b>RMB37 million</b>	<b>100%</b>

Notes:

- (1) The 10% equity interests in Anhui Shuanghua is held by Mr. Wang for the benefit of Shuanghua Autoparts under a trust arrangement and as such, Shuanghua Autoparts held an aggregate of 45% equity interest beneficially in Anhui Shuanghua prior to the completion of the Equity Transfer Agreements and the Proposed Capital Contribution.
- (2) The 4.06% equity interests in Anhui Shuanghua will continue to be held by Mr. Wang for the benefit of Shuanghua Autoparts under a trust arrangement and as such, Shuanghua Autoparts held an aggregate of 86.49% equity interest beneficially in Anhui Shuanghua after the completion of the Equity Transfer Agreements and the Proposed Capital Contribution.

The amount of the Proposed Capital Contribution to be made by Shuanghua Autoparts is arrived at after arm's length negotiations between the JV Partners with reference to, among others, projected capital requirements of Anhui Shuanghua. The Group intends to settle the Proposed Capital Contribution to Anhui Shuanghua by internal resources of the Group.

Prior to the completion of the Equity Transfer Agreements and the Proposed Capital Contribution, Anhui Shuanghua was held as to 40%, 35%, 15% and 10% by Mr. Cheng, Shuanghua Autoparts, Huangshan Djerma and Mr. Wang, respectively and as confirmed by the Company, the 10% equity interests in Anhui Shuanghua held by Mr. Wang is beneficially owned by Shuanghua Autoparts under a trust arrangement. The Group's interest in Anhui Shuanghua was equity accounted for as an interest in an associated company in the Group's consolidated financial statements. Following the completion of the Equity Transfer Agreements and the Proposed Capital Contribution, Anhui Shuanghua will become a 86.49%-owned subsidiary of Shuanghua Autoparts (including the 4.06% equity interest held by Mr. Wang on behalf of Shuanghua Autoparts pursuant to a trust arrangement) and financials of Anhui Shuanghua will be consolidated in the Group's consolidated financial statements since then.

## Conditions precedent

The transaction contemplated under the Supplemental Joint Venture Agreement is not subject to any condition. For the avoidance of doubt, the Supplemental Joint Venture Agreement is not inter-conditional with Equity Transfer Agreement I and the Equity Transfer Agreement II.

## **Scope of business**

Pursuant to the Supplemental Joint Venture Agreement, the scope of business of Anhui Shuanghua shall be expanded to include research and development of automobile parts and components, project and investment consulting, online business consulting and machinery and equipment leasing. The amendments to the scope of business shall be subject to the approval from relevant government authorities of the PRC.

## **Board composition**

The board of directors of Anhui Shuanghua shall be comprised of five directors, of which a JV Partner shall be entitled to nominate one director for every 20% of equity interests in Anhui Shuanghua it/he holds. A JV Partner holding less than 20% of equity interest in the company may, together with any other JV Partner(s), nominate one director if their aggregate equity interests in the company exceeds 20%. In that case, the relevant JV Partners shall enter into an acting in concert agreement. The board of directors of Anhui Shuanghua shall have (i) one chairman whom shall be nominated by the largest equity holder of the company; and (ii) one vice chairman whom shall be elected by the board.

## **Supervisor**

Anhui Shuanghua shall have one supervisor, whom shall be nominated by the equity holders of the company. The directors and senior management of the company shall not be appointed as the supervisor of the company. The supervisor shall be responsible for, among other things, monitoring the directors and senior management of the company to prevent any acts which could affect the interests of the company, as well as for reviewing the financial information of the company. The supervisor may also join the board meeting.

## **Others**

Save and except for the amendments under the Supplemental Joint Venture Agreement, all other major terms and conditions of the Joint Venture Agreement shall remain in full force and effect.

## **INFORMATION OF THE GROUP**

The Group is principally engaged in the business of trading, manufacturing and research and development of automobile parts and components.

## **INFORMATION OF ANHUI SHUANGHUA, THE JV PARTNERS AND HUANGSHAN DJERMA**

### **Anhui Shuanghua**

Anhui Shuanghua is a company established under the law of the PRC with limited liability and is principally engaged in the business of research and development, manufacturing and sales of automobile parts and heat exchange products. Pursuant to the Joint Venture Agreement, Anhui Shuanghua shall have an operation period of 20 years, commencing from the date of the business license of the company.

## Mr. Cheng

Mr. Cheng is a merchant and is principally engaged in the business of sales of automobile parts and components.

## Shuanghua Autoparts

Shuanghua Autoparts is a company established under the law of the PRC with limited liability and an indirect non wholly-owned subsidiary of the Company. Shuanghua Autoparts is principally engaged in the business of manufacturing and sales of automobile parts and components.

## Mr. Wang

Mr. Wang is an employee of the Group. Other than being an employee of the Group and his holding of certain equity interest in Anhui Shuanghua on behalf of Shuanghua Autoparts under a trust arrangement, Mr. Wang is a third party independent of and not connected with the Company and its connected persons.

## Huangshan Djerma

Huangshan Djerma is a company established under the law of the PRC with limited liability and is principally engaged in the business of manufacturing and sales of heat exchange products of automobiles and household appliances.

## FINANCIAL INFORMATION ON ANHUI SHUANGHUA

Set out below is a summary of the audited financial information of Anhui Shuanghua for the period from its date of establishment (i.e. 31 May 2018) to 31 December 2018 and the unaudited financial information of Anhui Shuanghua for the six months ended 30 June 2019:

	<b>For the period from the date of establishment to 31 December 2018</b>	<b>For the six months ended 30 June 2019</b>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>
Net loss before tax	513	983

According to the unaudited financial information of Anhui Shuanghua, the total asset value of Anhui Shuanghua as at 30 June 2019 was approximately RMB23 million.



## **REASONS FOR AND BENEFITS OF THE EQUITY TRANSFER AGREEMENTS AND PROPOSED CAPITAL CONTRIBUTION**

Since the construction of the plant in Anhui by Anhui Shuanghua (the “**Anhui Plant**”) is approaching completion and the Company has started its relocation process from its plant in Shanghai to the Anhui Plant (the “**Relocation**”), the Company has decided to increase its capital contribution to Anhui Shuanghua such that it will become a subsidiary of the Group and financials of Anhui Shuanghua will be consolidated in the Group’s consolidated financial statements. The Proposed Capital Contribution is an effort by the Group to provide additional capital to Anhui Shuanghua with an aim to accelerating the process of the construction of the Anhui Plant, the Relocation and the recovery of its production capacity in the Anhui Plant. In addition, the Group also expects to increase its efforts in the research and development of the automobile parts and heat exchange products that are to be produced in the Anhui Plant by providing additional capital to Anhui Shuanghua through the Proposed Capital Contribution.

The Directors believe that the Proposed Capital Contribution will enable the Group to obtain a majority stake in Anhui Shuanghua and thus, the Anhui Plant where the manufacturing of the Group’s products will be based, and to benefit from the lower labour costs in the Anhui Province and the Group’s increased efforts in the research and development of new products to be produced in the Anhui Plant, which may generate additional revenue to the Group in the coming years.

Alongside with the Proposed Capital Contribution and after having considered (i) the overlapping principal business of Huangshan Djerma with that of Anhui Shuanghua; and (ii) Mr. Cheng’s failure to settle the RMB1 million outstanding capital contribution to Anhui Shuanghua due to his personal financial reasons, the Directors believe that the entering into of the Equity Transfer Agreements will further consolidate the Group’s stake in and control of Anhui Shuanghua.

Based on the above, the Directors are of the view that the Equity Transfer Agreements and the Proposed Capital Contribution are made on normal commercial terms of the Company and the transactions contemplated thereunder are fair and reasonable, and are in the interest of the Company and the Shareholders as a whole.

## **IMPLICATIONS OF THE LISTING RULES**

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the transaction(s) contemplated under the Equity Transfer Agreements and the Supplemental Joint Venture Agreement exceeds 5% but is less than 25%, the Equity Transfer Agreements and the Proposed Capital Contribution constitute a discloseable transaction and is subject to the reporting and announcement requirements but exempt from shareholders’ approval requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“Anhui Shuanghua”	Anhui Shuanghua Heat Exchange System Co. Ltd. (安徽雙樺熱交換系統有限公司), a limited liability company established under the laws of the PRC
“Board”	the board of Directors
“Company”	Shuanghua Holdings Limited, an exempted company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Equity Transfer Agreement I”	The Equity Transfer Agreement dated 25 October 2019 entered into between Shuanghua Autoparts and Mr. Cheng in relation to the transfer of 6.67% equity interests in Anhui Shaughua
“Equity Transfer Agreement II”	The Equity Transfer Agreement dated 25 October 2019 entered into between Shuanghua Autoparts and Huangshan Djerma in relation to the transfer of 15% equity interests in Anhui Shaughua
“Equity Transfer Agreements”	Equity Transfer Agreement I and Equity Transfer Agreement II
“Group”	the Company, its subsidiaries and its consolidated affiliated entities from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huangshan Djerma”	Huangshan Djerma Heat Exchange System Co., Ltd. (黃山傑爾馬熱交換系統有限公司), a limited liability company established under the laws of the PRC
“Joint Venture Agreement”	the joint venture agreement dated 28 December 2017 entered into between the JV Partners and Huangshan Djerma in relation to the establishment of Anhui Shuanghua
“JV Partners”	collectively, Mr. Cheng, Shuanghua Autoparts and Mr. Wang

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Mr. Cheng”	Mr. Cheng Ruicheng (程瑞成)
“Mr. Wang”	Mr. Wang Deqian (汪德強)
“PRC”	the People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Capital Contribution”	the proposed capital contribution of an aggregate of RMB22 million in the form of cash to the registered capital of Anhui Shuanghua by Shuanghua Autoparts as contemplated under the Supplemental Joint Venture Agreement
“RMB”	Renminbi, the lawful currency of PRC
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s) from time to time
“Shuanghua Autoparts”	Shanghai Shuanghua Autoparts Co., Ltd. (上海雙樺汽車零部件股份有限公司), a limited liability company established under the laws of the PRC and an indirect subsidiary of the Company as at the date of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary/(ies)”	has the meaning ascribed to it under the Listing Rules
“Supplemental Joint Venture Agreement”	the supplemental joint venture agreement dated 25 October 2019 entered into between the JV Partners in relation to the capital contribution to Anhui Shuanghua
“%”	per cent.

On behalf of the Board  
**Shuanghua Holdings Limited**  
**Zheng Ping**  
*Chairman*

Hong Kong, 25 October 2019

*As at the date of this announcement, the Board consists of three executive Directors, Mr. Zheng Ping, Ms. Zheng Fei and Ms. Tang Lo Nar, one non-executive Director, Ms. Kong Xiaoling, and three independent non-executive Directors, Ms. Guo Ying, Mr. He Binhui and Mr. Chen Lifan.*