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ZMJ

Zhengzhou Coal Mining Machinery Group Company Limited
鄭州煤礦機械集團股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 00564)

CONNECTED TRANSACTION
ENTERING INTO THE CAPITAL INCREASE AGREEMENT

In order to support ASIMCO, a subsidiary of the Company, and its subsidiaries to actively respond to industry competition and challenges, and achieve long-term high-quality development, on 4 July 2023, ASIMCO entered into the capital increase agreement with the Company, the Business Partners and the Strategic Investors. The entering into and implementation of the capital increase agreement will optimise the shareholding structure of ASIMCO and broaden its financing channels.

IMPLICATIONS UNDER THE LISTING RULES

Prior to the entering into and implementation of the capital increase agreement, the Company held 100% equity interest in ASIMCO, and ASIMCO was a wholly-owned subsidiary of the Company. After the Completion of the capital increase, the Company will hold 83.3919% equity interest in ASIMCO, and ASIMCO will be a non-wholly-owned subsidiary of the Company. The entering into of the capital increase agreement and the transactions thereunder constitute a deemed disposal under Chapter 14 of the Listing Rules.

As Henan Hongsheng Fund, one of the Strategic Investors participating in the capital increase, is a fund under de facto control of Henan Asset, a Shareholder of the Company, and Henan Asset is a person acting in concert with Hongyi Investment, a substantial Shareholder of the Company, Henan Hongsheng Fund constitutes a connected person of the Company, and the entering into of the capital increase agreement and the transactions thereunder constitute connected transactions of the Company.

As one or more of the applicable percentage ratios (as defined in the Hong Kong Listing Rules) of the capital increase agreement and the transactions thereunder is more than 0.1% but less than 5%, they are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

BACKGROUND

In order to support ASIMCO, a subsidiary of the Company, and its subsidiaries to actively respond to industry competition and challenges, and achieve long-term high-quality development, on 4 July 2023, ASIMCO entered into the capital increase agreement with the Company, the Business Partners and the Strategic Investors. The entering into and implementation of the capital increase agreement will optimise the shareholding structure of ASIMCO and broaden its financing channels.

CAPITAL INCREASE AGREEMENT

The principal terms of the capital increase agreement are set out below:

Date

4 July 2023

Parties

- (i) ASIMCO;
- (ii) the Company;
- (iii) Business Partners; and
- (iv) Strategic Investors.

The Capital Increase

All parties agree that they will subscribe for the newly increased registered capital of ASIMCO at the following agreed price:

No.	Name of the Capital Increase Party	Capital increase amount (RMB'0,000)	Newly increased registered capital being subscribed for (RMB'0,000)	Accounted for as capital reserve (RMB'0,000)
1	Xianming Partnership	8,600.00	3,771.7579	4,828.2421
2	Xinkezhihe No. 1	5,687.00	2,494.1846	3,192.8154
3	Xinkezhihe No. 2	9,707.00	4,257.2621	5,449.7379
4	Xinkezhihe No. 3	3,309.00	1,451.2496	1,857.7504
5	Xinkezhihe No. 5	7,708.00	3,380.5477	4,327.4523
6	Xinkezhihe No. 6	5,081.00	2,228.4072	2,852.5928
7	Henan Hongsheng Fund	3,000.00	1,315.7295	1,684.2705
8	Yangzhong Xuzhou Construction Fund	3,000.00	1,315.7295	1,684.2705
9	Qihui Runjin	3,000.00	1,315.7295	1,684.2705
10	Lvrun Investment	3,000.00	1,315.7295	1,684.2705
11	Shanghai Jiarongsheng	2,400.00	1,052.5836	1,347.4164
	Total	<u>54,492.00</u>	<u>23,898.9107</u>	<u>30,593.0893</u>

Note: The difference between the sum of the individual sub-values and the total amount is due to rounding off.

The above Capital Increase Parties contribute a total of RMB544,920,000 (“**Capital Contribution**”). ZMJ unconditionally and irrevocably waives its pre-emptive rights under any laws or agreements for the capital increase.

Upon the Completion of the capital increase, the total registered capital of ASIMCO will increase from RMB1,200 million to RMB1,438,989,107, and the shareholding structure of ASIMCO will be as follows:

No.	Name of the Shareholder	Committed capital contribution (RMB'0,000)	Shareholding percentage
1	ZMJ	120,000.0000	83.3919%
2	Xianming Partnership	3,771.7579	2.6211%
3	Xinkezhihe No. 1	2,494.1846	1.7333%
4	Xinkezhihe No. 2	4,257.2621	2.9585%
5	Xinkezhihe No. 3	1,451.2496	1.0085%
6	Xinkezhihe No. 5	3,380.5477	2.3493%
7	Xinkezhihe No. 6	2,228.4072	1.5486%
8	Henan Hongsheng Fund	1,315.7295	0.9143%
9	Yangzhong Xuzhou Construction Fund	1,315.7295	0.9143%
10	Qihui Runjin	1,315.7295	0.9143%
11	Lvrun Investment	1,315.7295	0.9143%
12	Shanghai Jiarongsheng	1,052.5836	0.7315%
	Total	<u>143,898.9107</u>	<u>100.0000%</u>

Note: The difference between the sum of the individual sub-values and the total amount is due to rounding off.

The parties have agreed that the Capital Increase Parties shall pay the Capital Contribution to the bank account designated in advance by ASIMCO within six (6) working days from the date on which all the conditions precedent to the completion of the capital increase agreement are satisfied or agreed to be waived by ASIMCO in writing. ASIMCO shall provide each of the Capital Increase Parties an updated scan copy of ASIMCO's Shareholder register (with common seal) and a scan copy of capital contribution certificate (with common seal) under its common seal.

All parties agree that each Capital Increase Party shall become a shareholder of ASIMCO on their respective completion date, and shall hold ASIMCO's equity interests in accordance with the committed capital contribution as mentioned above, and will enjoy their rights and assume their obligations as a shareholder in accordance with the capital increase agreement and ASIMCO's by-laws, respectively. For the avoidance of doubt, the obligation to complete under the capital increase agreement of each Capital Increase Party is separated and not interconnected.

Basis for Determining the Consideration under the Capital Increase Agreement

The price for participating in the capital increase by ZMJ and shareholder employees of ASIMCO is determined based on the appraisal value of all shareholders' equity interests of ASIMCO as at 31 December 2022 of RMB3,419,540,700 and (after deducting the effect of profit sharing) RMB2,736,124,700, the subscription for every RMB1 register capital of ASIMCO jointly negotiated by the relevant parties of the capital increase under the principles of willingness, fairness and impartiality is approximately RMB2.2801. The subscription price for the increased share capital for each Strategic Investor is the same as the subscription price of the Business Partners, which is approximately RMB2.2801 for every RMB1 register capital of ASIMCO.

INFORMATION ON THE PARTIES

ASIMCO

ASIMCO is a wholly-owned subsidiary of the Company, and mainly engaged in technology development, technology promotion, technology transfer, technology consulting, technology services; economic and trade consulting; enterprise management consulting; sales of machinery, automotive parts, electronic products; goods import and export; import and export agency; technology import and export.

The Group

The Group is principally engaged in the manufacturing and sales of auto parts and hydraulic roof supports and related components for comprehensive coal mining and provision of related services. Products of the Company are manufactured according to sales orders and tailor-made to suit customers' specific requirements. Research and development, design, procurement, production and sales of the major products of the Company are all completed internally.

Xianming Partnership

Zhengzhou Xianming Enterprise Management Partnership (Limited Partnership) (鄭州賢明企業管理合夥企業(有限合夥)) is a partnership legally established and validly subsisting under the PRC law, with its unified social credit code of 91410100MACM68E45N, located at Suite 64, Area B, 11th Floor, Building 4, 173 Fengxiang Street, High-tech Industrial Development Zone, Zhengzhou City, Henan Province, and its executive partner is Zhengzhou Junzhizheng Enterprise Management Consultation Co., Ltd. (鄭州君之正企業管理諮詢有限公司). Xianming Partnership is an employee shareholding platform of the Company, which includes several of the Directors, supervisors, members of the senior management and headquarters' core employees of the Company. Having made all reasonable enquiries, to the knowledge of the Company, the ultimate beneficial owner of Xianming Partnership is Zhang Yichen.

Xinkezhihe No. 1

Zhengzhou Xinkezhihe No. 1 Enterprise Management Partnership (Limited Partnership) (鄭州新科志合壹號企業管理合夥企業(有限合夥)) is a partnership legally established and validly subsisting under the PRC law, with its unified social credit code of 91410100MACNB2T50A, located at Suite 65, Area B, 11th Floor, Building 4, 173 Fengxiang Street, High-tech Industrial Development Zone, Zhengzhou City, Henan Province, and its executive partner is Zhengzhou Junzhihe Enterprise Management Consultation Co., Ltd. (鄭州君之合企業管理諮詢有限公司). Xinkezhihe No. 1 is an employee shareholding platform of the Company, which includes the directors, supervisors, members of the senior management and core employees of ASIMCO's headquarter and subsidiary of ASIMCO. Having made all reasonable enquiries, to the knowledge of the Company, the ultimate beneficial owner of Xinkezhihe No. 1 is Zhang Yichen.

Xinkezhihe No. 2

Zhengzhou Xinkezhihe No. 2 Enterprise Management Partnership (Limited Partnership) (鄭州新科志合貳號企業管理合夥企業(有限合夥)) is a partnership legally established and validly subsisting under the PRC law, with its unified social credit code of 91410100MACNFGKB23, located at Suite 66, Area B, 11th Floor, Building 4, 173 Fengxiang Street, High-tech Industrial Development Zone, Zhengzhou City, Henan Province, and its executive partner is Zhengzhou Junzhihe Enterprise Management Consultation Co., Ltd. (鄭州君之合企業管理諮詢有限公司). Xinkezhihe No. 2 is an employee shareholding platform of the Company, which includes the directors, supervisors, members of the senior management and core employees of subsidiary of ASIMCO, and its subsidiaries. Having made all reasonable enquiries, to the knowledge of the Company, the ultimate beneficial owner of Xinkezhihe No. 2 is Zhang Yichen.

Xinkezhihe No. 3

Zhengzhou Xinkezhihe No. 3 Enterprise Management Partnership (Limited Partnership) (鄭州新科志合參號企業管理合夥企業(有限合夥)) is a partnership legally established and validly subsisting under the PRC law, with its unified social credit code of 91410100MACM69LC8H, located at Suite 67, Area B, 11th Floor, Building 4, 173 Fengxiang Street, High-tech Industrial Development Zone, Zhengzhou City, Henan Province, and its executive partner is Zhengzhou Junzhihe Enterprise Management Consultation Co., Ltd. (鄭州君之合企業管理諮詢有限公司). Xinkezhihe No. 3 is an employee shareholding platform of the Company, which includes the directors, members of the senior management and core employees of subsidiary of ASIMCO. Having made all reasonable enquiries, to the knowledge of the Company, the ultimate beneficial owner of Xinkezhihe No. 3 is Zhang Yichen.

Xinkezhihe No. 5

Zhengzhou Xinkezhihe No. 5 Enterprise Management Partnership (Limited Partnership) (鄭州新科志合伍號企業管理合夥企業(有限合夥)) is a partnership legally established and validly subsisting under the PRC law, with its unified social credit code of 91410100MACNFE923M, located at Suite 68, Area B, 11th Floor, Building 4, 173 Fengxiang Street, High-tech Industrial Development Zone, Zhengzhou City, Henan Province, and its executive partner is Zhengzhou Junzhihe Enterprise Management Consultation Co., Ltd. (鄭州君之合企業管理諮詢有限公司). Xinkezhihe No. 5 is an employee shareholding platform of the Company, which includes the directors, members of the senior management and core employees of subsidiary of ASIMCO, and its subsidiaries. Having made all reasonable enquiries, to the knowledge of the Company, the ultimate beneficial owner of Xinkezhihe No. 5 is Zhang Yichen.

Xinkezhihe No. 6

Zhengzhou Xinkezhihe No. 6 Enterprise Management Partnership (Limited Partnership) (鄭州新科志合陸號企業管理合夥企業(有限合夥)) is a partnership legally established and validly subsisting under the PRC law, with its unified social credit code of 91410100MACMYFLP3J, located at Suite 69, Area B, 11th Floor, Building 4, 173 Fengxiang Street, High-tech Industrial Development Zone, Zhengzhou City, Henan Province, and its executive partner is Zhengzhou Junzhihe Enterprise Management Consultation Co., Ltd. (鄭州君之合企業管理諮詢有限公司). Xinkezhihe No. 6 is an employee shareholding platform of the Company, which includes the directors, members of the senior management and core employees of subsidiary of ASIMCO, and its subsidiaries. Having made all reasonable enquiries, to the knowledge of the Company, the ultimate beneficial owner of Xinkezhihe No. 6 is Zhang Yichen.

Henan Hongsheng Fund

Henan Hongsheng Equity Investment Fund (Limited Partnership) (河南泓盛股權投資基金(有限合夥)) is a partnership legally established and validly subsisting under the PRC law, with its unified social credit code of 91410100MA9H0PX23L, located at Suite 179, 10th Floor, Building 5, 26 Dongqing Street, Zhengzhou High-tech Industrial Development Zone, Zhengzhou City, Henan Province, and is a fund under de facto control of Henan Asset, a Shareholder of the Company, its executive partner is Henan Asset Fund Management Co., Ltd. (河南資產基金管理有限公司), it is mainly engaged in equity investment, investment management, asset management and other activities with private funds. Having made all reasonable enquiries, to the knowledge of the Company, the ultimate beneficial owner of Henan Hongsheng Fund is Henan Provincial Finance Department.

Yangzhong Xuzhou Construction Fund

Yangzhong Xuzhou Construction Industry Investment Partnership (Limited Partnership) (揚中市徐工產業投資合夥企業(有限合夥)) is a partnership legally established and validly subsisting under the PRC law, with its unified social credit code of 91321182MA207W321G, located at 382-5 Chunliu North Road, Sanmao Street, Yangzhong City, Zhenjiang City. Its executive partner is Xuzhou Construction Equity Investment Co., Ltd. (徐州徐工股權投資有限公司), it is mainly engaged in venture investment, equity investment, investment management and investment consultation. Having made all reasonable enquiries, to the knowledge of the Company, the ultimate beneficial owner of Yangzhong Xuzhou Construction Fund is XCMG Construction Machinery Co., Ltd., listed on the Shenzhen Stock Exchange, stock code: 000425, an independent third party of the Company.

Qihui Runjin

Qihui Runjin (Qingdao) Private Equity Investment Fund Partnership (Limited Partnership) (啟匯潤金(青島)私募股權投資基金合夥企業(有限合夥)) is a partnership legally established and validly subsisting under the PRC law, with its unified social credit code of 91440300MA5GUYUN66, located at Suite 8211-3-5(A), 2nd Floor, Qiantongyuan Office Tower, 44 Moscow Road, Qiandao Qianwan Bonded Port Area, China (Shandong) Pilot Free Trade Zone, it is mainly engaged in equity investment, investment management, asset management and other activities with private funds. Having made all reasonable enquiries, to the knowledge of the Company, the ultimate beneficial owner of Qihui Runjin is Henan CICC Huirong Private Equity Fund Management Co., Ltd., which is owned as to 50% by Henan Investment Group Huirong Fund Management Co., Ltd. (wholly-owned and controlled by Henan Provincial Finance Department) and 50% by CICC Capital (ultimately owned and controlled by China International Capital Corporation Limited (中國國際金融股份有限公司), listed on the Stock Exchange and the Shanghai Stock Exchange, stock code: 3908.HK and 601995.SH), an independent third party of the Company.

Lvrin Investment

Jiangsu Lvrin Investment Management Limited (江蘇綠潤投資管理有限公司) is a company with limited liability legally established and validly subsisting under the PRC law, with its unified social credit code of 91321181MA27KUUB94, located at 41 Changli West Road, Huangtang Town, Danyang City, it is mainly engaged in investment activities with own funds. Having made all reasonable enquiries, to the knowledge of the Company, the ultimate beneficial owner of Lvrin Investment is CHEN Jianping, an independent third party of the Company.

Shanghai Jiarongsheng

Shanghai Jiarongsheng Enterprise Management Partnership (Limited Partnership) (上海嘉榕盛企業管理合夥企業(有限合夥)) is a partnership legally established and validly subsisting under the PRC law, with its unified social credit code of 91310117MACMDF6D59, located at Building 1, 158 Nanle Road, Songjiang District, Shanghai, its executive partner is Fu Wei, it is mainly engaged in corporate management; corporate management consulting; social and economic consulting services; information consulting services (excluding licensed information consulting services). Having made all reasonable enquiries, to the knowledge of the Company, the ultimate beneficial owner of Shanghai Jiarongsheng is FU Wei, an independent third party of the Company.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CAPITAL INCREASE AGREEMENT

The implementation of the share ownership plan of Business Partners and introduction of Strategic Investors by ASIMCO, the Company's wholly-owned subsidiary, are in line with the Company's and ASIMCO's strategic development plan, and have positive effect on enhancing ASIMCO's capital strength, optimizing its equity structure, improving its incentive and restraint mechanism, stimulating the entrepreneurial spirit and innovation of its core staff, enabling ASIMCO to actively respond to the rapidly changing domestic and foreign market situation and the "four modernization" challenges in the automotive industry. It will further enhance ZMJ's synergy and support for ASIMCO's development, support ASIMCO's transition to new energy and new industries, promote ASIMCO's independent and sustainable development, effectively control the investment and operational risks relating to the transformation and upgrading of ASIMCO, and establish a sound revenue sharing and risk sharing business partnership mechanism, thus enhancing the Company's core competitiveness and achieving long-term high-quality development of the Company.

The Directors of the Company (including independent non-executive Directors) consider that the terms of the capital increase agreement are on normal commercial terms and are fair and reasonable, and the transactions contemplated under the capital increase agreement are in the interests of the Company and the Shareholders as a whole. Mr. JIAO Chengyao, Mr. JIA Hao and Mr. FU Zugang, all being the Directors of the Company, have abstained from voting on the relevant resolutions at the Board meeting due to their interests in the capital increase agreement by virtue of participating in the partnership share ownership plan, while Mr. CUI Kai and Mr. FEI Guangsheng, all being the Directors of the Company, have also abstained from voting by virtue of being employed by connected company of the Strategic Investors. Save for the above, none of the Directors have material interests in the transactions contemplated under the capital increase agreement and are required to abstain from voting on Board resolutions in relation to the capital increase agreement.

IMPLICATIONS UNDER THE LISTING RULES

Prior to the entering into and implementation of the capital increase agreement, the Company held 100% equity interest in ASIMCO, and ASIMCO was a wholly-owned subsidiary of the Company. After the Completion of the capital increase, ASIMCO will hold 83.3919% equity interest in ASIMCO, and ASIMCO will be a non-wholly-owned subsidiary of the Company. The entering into of the capital increase agreement and the transactions thereunder constitute a deemed disposal under Chapter 14 of the Listing Rules.

As Henan Hongsheng Fund, one of the Strategic Investors participating in the capital increase, is a fund under de facto control of Henan Asset, a Shareholder of the Company, and Henan Asset is a person acting in concert with Hongyi Investment, a substantial Shareholder of the Company, Henan Hongsheng Fund constitutes a connected person of the Company, and the entering into of the capital increase agreement and the transactions thereunder constitute connected transactions of the Company.

As one or more of the applicable percentage ratios (as defined in the Hong Kong Listing Rules) of the capital increase agreement and the transactions thereunder is more than 0.1% but less than 5%, they are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

DEFINITIONS

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

“ASIMCO”	ASIMCO Technologies (Nanjing) Co., Ltd. (亞新科工業技術(南京)有限公司), a wholly-owned subsidiary of the Company
“Board”	the board of Directors of the Company
“Business Partners”	Xianming Partnership, Xinkezhihe No. 1, Xinkezhihe No. 2, Xinkezhihe No. 3, Xinkezhihe No. 5 and Xinkezhihe No. 6
“Capital Increase Party(ies)”	Strategic Investors and Business Partners
“Company”, “ZMJ”	Zhengzhou Coal Mining Machinery Group Company Limited (鄭州煤礦機械集團股份有限公司), a company incorporated in the PRC with limited liability, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange and the Shanghai Stock Exchange (stock codes: 00564.HK and 601717.SH)
“Completion”	completion of the capital increase in accordance with the terms and conditions of the capital increase agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Henan Asset”	Henan Asset Management Co., Ltd. (河南資產管理有限公司), a Shareholder of the Company
“Henan Hongsheng Fund”	Henan Hongsheng Equity Investment Fund (Limited Partnership) (河南泓盛股權投資基金(有限合夥))
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hongyi Investment”	Hongyi Investment Management (Henan) Partnership (Limited Partnership) (泓羿投資管理(河南)合夥企業(有限合夥))

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lvrin Investment”	Jiangsu Lvrin Investment Management Limited (江蘇綠潤投資管理有限公司)
“PRC”	the People’s Republic of China which, for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Qihui Runjin”	Qihui Runjin (Qingdao) Private Equity Investment Fund Partnership (Limited Partnership) (啟匯潤金(青島)私募股權投資基金合夥企業(有限合夥))
“Shanghai Jiarongsheng”	Shanghai Jiarongsheng Enterprise Management Partnership (Limited Partnership) (上海嘉榕盛企業管理合夥企業(有限合夥))
“Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategic Investors”	Henan Hongsheng Fund, Yangzhong Xuzhou Construction Fund, Qihui Runjin, Lvrin Investment and Shanghai Jiarongsheng
“Xianming Partnership”	Zhengzhou Xianming Enterprise Management Partnership (Limited Partnership) (鄭州賢明企業管理合夥企業(有限合夥))
“Xinkezhihe No. 1”	Zhengzhou Xinkezhihe No. 1 Enterprise Management Partnership (Limited Partnership) (鄭州新科志合壹號企業管理合夥企業(有限合夥))
“Xinkezhihe No. 2”	Zhengzhou Xinkezhihe No. 2 Enterprise Management Partnership (Limited Partnership) (鄭州新科志合貳號企業管理合夥企業(有限合夥))
“Xinkezhihe No. 3”	Zhengzhou Xinkezhihe No. 3 Enterprise Management Partnership (Limited Partnership) (鄭州新科志合叁號企業管理合夥企業(有限合夥))

“Xinkezhihe No. 5”	Zhengzhou Xinkezhihe No. 5 Enterprise Management Partnership (Limited Partnership) (鄭州新科志合伍號企業管理合夥企業(有限合夥))
“Xinkezhihe No. 6”	Zhengzhou Xinkezhihe No. 6 Enterprise Management Partnership (Limited Partnership) (鄭州新科志合陸號企業管理合夥企業(有限合夥))
“Yangzhong Xuzhou Construction Fund”	Yangzhong Xuzhou Construction Industry Investment Partnership (Limited Partnership) (揚中市徐工產業投資合夥企業(有限合夥))
“%”	Percentage

By order of the Board
Zhengzhou Coal Mining Machinery Group Company Limited
JIAO Chengyao
Chairman

Zhengzhou, the PRC, 4 July 2023

As at the date of this announcement, the executive Directors of the Company are Mr. JIAO Chengyao, Mr. JIA Hao, Mr. FU Zugang and Mr. WANG Xinying, the non-executive Directors are Mr. CUI Kai and Mr. FEI Guangsheng and the independent non-executive Directors are Mr. CHENG Jinglei, Mr. JI Feng, Ms. GUO Wenqing and Mr. FANG Yuan.