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凯盛新能源股份有限公司

Triumph New Energy Company Limited

(Formerly known as "LUOYANG GLASS COMPANY LIMITED 洛陽玻璃股份有限公司") (a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 01108)

CONNECTED TRANSACTION – CONTRACT FOR PRODUCTION AND TRAINING SERVICES FOR ULTRA-CLEAR ROLLED GLASS PROJECTS OF A WHOLLY-OWNED SUBSIDIARY

The board (the "Board") of directors (the "Directors") of Triumph New Energy Company Limited (the "Company") hereby announces that on 27 December 2023, Hefei New Energy, a wholly-owned subsidiary of the Company, entered into the Production and Training Services Contract with International Engineering, pursuant to which, Hefei New Energy will provide to International Engineering's newly built Ultra-clear Rolled Glass Projects (i) production services, (ii) on-site training and (iii) production training in the PRC for trainees of the Proprietors of the Contract Plants (the "Outbound Production Training in the PRC") during the Trial Production Period (as defined hereunder).

CNBMG is deemed to be interested in 204,932,781 A Shares, representing approximately 31.74% of the total issued share capital of the Company as at the date of this announcement, and is the ultimate controlling shareholder of the Company, Hefei New Energy and International Engineering. Hefei New Energy is a whollyowned subsidiary of the Company, while International Engineering is an indirect wholly-owned subsidiary of CNBMG. Accordingly, both Hefei New Energy and International Engineering are regarded as connected persons of the Company and the transaction contemplated under the Production and Training Services Contract constitutes a connected transaction of the Company.

As the highest applicable percentage ratio in respect of the Production and Training Services Contract as defined in Rule 14.07 of the Listing Rules exceeds 0.1% but is less than 5%, such transaction contemplated thereunder is subject to the reporting and announcement requirements but exempt from the independent shareholder's approval requirement under Chapter 14A of the Listing Rules.

1. INTRODUCTION

The board (the "Board") of directors (the "Directors") of Triumph New Energy Company Limited (the "Company") hereby announces that on 27 December 2023, Hefei New Energy, a wholly-owned subsidiary of the Company, entered into the Production and Training Services Contract with International Engineering, pursuant to which, Hefei New Energy will provide to International Engineering's newly built Ultra-clear Rolled Glass Projects (i) production services, (ii) on-site training and (iii) production training in the PRC for trainees of the Proprietors of the Contract Plants (the "Outbound Production Training in the PRC") during the Trial Production Period (as defined hereunder).

2. PRODUCTION AND TRAINING SERVICES CONTRACT

Date:

27 December 2023

Parties:

- (i) International Engineering (Contractor); and
- (ii) Hefei New Energy (Subcontractor)

Effectiveness and term

The Production and Training Services Contract shall become effective from the date of the common seals of both parties affixed thereon by the respective legal or authorized representatives of the parties, and the term of service shall be any time within 4 months when the acceptance requirements are met (the "Original Trial Production Period"), which may be extended as necessary if the acceptance requirements are not met within four months, subject to a maximum period of six months (the "Extended Trial Production Period"). Thus, the entire production period is expected to be within four months and a maximum of not exceeding six months in case of extension (the "Trial Production Period"), and the Production and Training Services Contract shall remain in force until the end of the Trial Production Period.

Nature of transaction

Pursuant to the Production and Training Services Contract, Hefei New Energy has agreed to provide (i) production services, (ii) on-site training and (iii) the Outbound Production Training in the PRC for the three Contract Plants under the Ultra-clear Rolled Glass Projects of International Engineering during the Trial Production Period, of which the Outbound Production Training in the PRC is an optional item, International Engineering may then determine whether or not to adopt the Outbound Production Training in the PRC provided by Hefei New Energy based on it's actual needs, as well as the number of persons and days of the training.

The Ultra-clear Rolled Glass Projects include (i) the Turkish DUZCE CAM Project, (ii) the Indian GOLD PLUS Project and (iii) the Turkish EUROPEN Project. Therefore, two of the three Contract Plants are located in Turkey, and the other one is located in India, all of which are 300t/d ultra-clear rolled glass plants.

(i) Production services

The production services are provided within the Contract Plants. Hefei New Energy shall appoint technicians to assist and guide the Proprietors in production, including but not limited to:

- (i) conducting a comprehensive joint inspection of the production lines before production, report relevant issues in writing and prepare memorandums:
- (ii) making comprehensive preparations before production;
- (iii) communicating on the quality control requirements related to production line process parameters, material formulation and formulation adjustments for photovoltaic glass and ordinary patterned glass;
- (iv) providing drawings of work tools used in the whole production process, and guiding the Proprietors' personnel to make such drawings on site for production and future ordinary production;
- (v) instructing on the actual operation and teaching the techniques of temperature rising for the annealing furnace work section;
- (vi) instructing on the actual operation and teaching the techniques of glass sheets production through liquid glass calendering;

- (vii) instructing on the actual operation and teaching the techniques related to daily production such as roller replacement, machine replacement, and cleaning; and
- (viii) ensuring that the actual products and samples produced are the same as the sample patterns of the 5 types of glass samples provided by the Proprietors for the Turkish DUZCE CAM Project.

After providing the above services by Hefei New Energy, it shall also ensure that each of the Ultra-clear Rolled Glass Projects meets the agreed acceptance requirements. The relevant acceptance requirements are set out below:

The Turkish DUZCE CAMProject

Hefei New Energy shall achieve a stable production of 3.2mm-thickness original glass for 3 consecutive days during the Trial Production Period and shall satisfy the following indicators, and shall be jointly approved by the International Engineering and the Proprietors that the acceptance requirements are met.

Glass thickness (mm) 3.2 Melting amount (t/d) 300

Yield rate of original glass (%) 82 (3.2mm)

Energy consumption (kcal/kg liquid ≤1850

glass)

Quality standard Chinese Standard JC/T2001-2009

The Indian GOLD PLUS Project

Hefei New Energy shall achieve a stable production of 3.2mm-thickness original glass for 3 consecutive days during the Trial Production Period and shall satisfy the following indicators, and shall be jointly approved by the International Engineering and the Proprietors that the acceptance requirements are met.

Glass thickness (mm) 3.2 Melting amount (t/d) 300

Finished glass output (t/d) 249 (3.2mm)

Energy consumption (kcal/kg liquid ≤1850 (20% cullet)

glass)

Quality standard Chinese Standard JC/T2001-2009

The Turkish EUROPEN Project

Original glass

Hefei New Energy shall achieve a stable production of 2.0mm-thickness and 3.2mm-thickness original glass for 3 consecutive days during the Trial Production Period and shall satisfy the following indicators, and shall be jointly approved by the International Engineering and the Proprietors that the acceptance requirements are met.

Glass thickness (mm) 2.0 and 3.2

Melting amount (t/d) 300

Yield rate of original glass (%) ≥78 (2.0mm and 3.2mm)

Energy consumption (kcal/kg liquid ≤1850

glass)

Quality standard Chinese Standard GB/T30984.1-

2015

Further processed glass

Hefei New Energy shall achieve a stable production of $2272 \times 1128 \times 2$ mm further processed glass for 3 consecutive days during the Trial Production Period and shall satisfy the following indicators, and shall be jointly approved by the International Engineering and the Proprietors that the acceptance requirements are met.

Glass thickness (mm) 2.0

Product specifications 2272 mm × 1128 mm

Maximum capacity Cover plate line 169t/d, back plate line 160t/d

Yield rate (%) ≥95

Quality standard Solar Glass Part 1: Ultra-clear Patterned Glass (GB/

T30984.1-2015))* (《太陽能用玻璃第1部分:

超白壓花玻璃(GB/T30984.1-2015)》)

Materials for Crystalline Silicon Photovoltaic Components Part 1: Panel Glass (T/ZBH 017-

2020)*(《晶硅光伏組件用材料第1部分:面

板玻璃》(T/ZBH 017-2020))

Materials for Crystalline Silicon Photovoltaic

Components Part 2: Backplate Glass (T/ZBH 018-2020)* (《晶 硅 光 伏 組 件 用 材 料 第 2 部 分:背

板玻璃》(T/ZBH 018-2020))

(ii) On-site training

Hefei New Energy shall provide on-site training in the Contract Plants for International Engineering (if Hefei New Energy's technicians are unable to arrive at the site due to visa issues, the services will be changed to online technical guidance services). Hefei New Energy shall provide the production and operation regulations/manuals in Chinese applicable to the Contract Plants two months prior to the Trial Production Period. During such period, Hefei New Energy shall provide trainings on safety production standards, professional ethics and integrity, job responsibilities, equipment maintenance, as well as production and operation regulations (written information in Chinese shall be provided, of which the translation shall be provided by International Engineering), operating skills and professional knowledge related to corresponding positions. For details, please refer to the Training Manual (Chinese version).

(iii) Outbound Production Training in the PRC

Outbound Production Training in the PRC shall be conducted in one or more plants in the PRC as Hefei New Energy deems relevant, appropriate and efficient and selects to meet the multiple training requirements of photovoltaic glass production, ordinary patterned glass production and further processed photovoltaic glass production, and theoretical training on 8mm glass production may be provided additionally as required by International Engineering.

Hefei New Energy shall provide training on professional knowledge and practical operating skills to trainees of the Proprietors, taking into account the actual production demand of the Contract Plants and cover all operating sections of the production process, such as roller replacement, machine replacement and roller cleaning, etc. The training contents shall also include safety production standards, professional ethics and integrity, job responsibilities, equipment maintenance, as well as production and operation regulations (written information in English shall be provided), operating skills and professional knowledge related to corresponding positions. The training shall be conducted mainly in the form of on-site training through trainees' joining of regular shifts, supplemented by offline theoretical teaching.

Standards for Consideration and Pricing

The consideration shall be determined by International Engineering and Hefei New Energy after arm's length negotiations on normal commercial terms.

The Total Consideration (as defined hereunder) consists of the following items:

	Item	Expected Amount ¹ (in RMB)	Maximum/ Extended Amount ² (in RMB)
1	Fixed item: production services and on-site training		
	1.1 the Turkish DUZCE CAM Project fee	1,151,600	1,727,400
	(variable price)	(6% tax inclusive)	(6% tax inclusive)
	1.2 the Indian GOLD PLUS Project fee	1,152,000	1,728,000
	(variable price)	(6% tax inclusive)	(6% tax inclusive)
	1.3 the Turkish EUROPEN Project fee	2,048,000	3,072,000
	(variable price)	(6% tax inclusive)	(6% tax inclusive)
	1.4 Technical service fees of Ultra-clear Rolled	2,000,000	2,000,000
	Glass Projects (fixed price)	(6% tax inclusive)	(6% tax inclusive)
	Total amount of production services and on-site training (total for item 1)	6,351,600 (6% tax inclusive)	8,527,400 (6% tax inclusive)
2	Optional item: the Outbound Production Training in the PRC fee (variable price)	0	300,000 (6% tax inclusive)
	Total consideration (total for items 1 and 2)	6,351,600 (6% tax inclusive)	8,827,400 (6% tax inclusive)

- Note 1: The expected amount refers to the amount where Hefei New Energy will be able to meet the acceptance requirements within the Original Trial Production Period (i.e. within four months from the effective date of the Production and Training Services Contract) as scheduled and International Engineering will not adopt the optional item.
- Note 2: The maximum/extended amount refers to the amount where Hefei New Energy will be unable to meet the acceptance requirement during the Original Trial Production Period as scheduled but will be able to do so in the Extended Trial Production Period and International Engineering will adopt the optional item to the greatest extent.

The expected amount in respect of items 1.1 to 1.3 above (each being the "Expected Contract Amount for Each Project") is expected to be RMB4,351,600 in total (the "Total Expected Project Contract Amount"). After negotiation, the parties agree to calculate the corresponding personnel labour expenses, domestic travelling expenses, domestic accommodation and other expenses at the price rate of the location of the projects, at the unit price of RMB32,000 per month for each technician of Hefei New Energy (the "Unit Personnel Price"). Provided that if any of the Ultra-clear Rolled Glass Projects cannot meet the aforesaid respective acceptance requirements within the Original Trial Production Period, such Ultra-clear Rolled Glass Project will be required to enter into the Extended Trial Production Period, where in addition to the payment of the Expected Contract Amount for Each Project occurred during the Original Trial Production Period, a monthly fee calculated on the basis of the Unit Personnel Price will be payable. The maximum Trial Production Period is six months and the maximum amount calculated on this basis is shown in the table above as the maximum/extended amount for each of the Ultra-White Rolled Glass Projects.

As for the amount in item 1.4 above, the parties agree to determine it according to the current labor costs in the Chinese market and fee standards of in-house technical service after negotiation.

Regarding the amount in item 2 above, the parties agree to calculate the corresponding training fee, expenses for commuting shuttle bus, food and accommodation expenses after negotiation according to the current labor costs in the Chinese market, fee standards of in-house technical service and price rate of the location. The parties agree that, in accordance with the actual total number of the trainees of the Proprietors for the Outbound Production Training in the PRC, the unit price of each Proprietor trainee is RMB500 per day, with the expected maximum amount being RMB300,000.

Based on the aforementioned terms of the consideration determination, it is determined that the total consideration is expected to be RMB6,351,600 and in any event not more than RMB8,827,400 (the "**Total Consideration**").

Payment terms

The Total Consideration will be paid by International Engineering to Hefei New Energy in the following manner:

1. Production Services and On-site Training

Amounts for items 1.1 to 1.3

- (i) An advance payment of 10% of the Total Expected Project Contract Amount, i.e. RMB435,160 (the "Advance Payment"), shall be paid to Hefei New Energy within 10 working days after the signing of the Production and Training Services Contract;
- (ii) Within 10 working days after the arrival of Hefei New Energy's technicians at the respective designated overseas Contract Plants, International Engineering shall pay Hefei New Energy 50% of the Expected Contract Amount for Each Project, i.e. RMB460,640 for the Turkish DUZCE CAM Project, RMB460,800 for the Indian GOLD PLUS Project and RMB819,200 for the Turkish EUROPEN Project (the "Progress Payments"). If Hefei New Energy's technicians responsible for the Indian GOLD PLUS Project are unable to arrive at the site due to visa issues, the services will be provided by remote guidance, and the Progress Payments shall be paid within 30 working days after Hefei New Energy's technicians commence the provision of the services; and
- (iii) The actual total amount of production services and on-site training (the "Actual Total Amounts for Items 1.1 to 1.3") will be calculated and paid within one month after the end of the Trial Production Period of the respective Ultra-clear Rolled Glass Projects, based on the actual situation and at the Unit Personnel Price. International Engineering shall pay Hefei New Energy up to 100% of the Actual Total Amounts for Items 1.1 to 1.3, which is estimated to be RMB4,351,600 and not more than RMB6,527,400.

Amount for item 1.4

Within 30 working days of the arrival of Hefei New Energy's first technician at any of the Contract Plants, International Engineering shall pay Hefei New Energy 50% of the technical service fee for the Ultra-clear Rolled Glass Projects, i.e. RMB1,000,000. Within 1 month after the end of the Trial Production Period of all the Ultra-clear Rolled Glass Projects, International Engineering shall pay to Hefei New Energy 100% of the technical service fee for the Ultra-clear Rolled Glass Projects, i.e. RMB2,000,000.

2. Outbound Production Training in the PRC

Amount for item 2

If International Engineering chooses to adopt the Outbound Production Training in the PRC, the parties shall determine the total number of the trainees of the Proprietors for the Outbound Production Training in the PRC according to the actual needs of International Engineering and determine the corresponding fees for the Outbound Production Training in the PRC in accordance with the "Standards for Consideration and Pricing" set out above. Prior to the trainees of the Proprietors traveling to Hefei New Energy's plant in the PRC for training, International Engineering shall pay Hefei New Energy 50% of the fees for the Outbound Production Training in the PRC as the Advance Payment, being not more than RMB150,000. Upon completion of the training, International Engineering shall pay the remaining 50% within 10 calendar days, being not more than RMB150,000. The total amount for item 2 shall not be more than RMB300,000.

3. REASONS FOR AND BENEFITS OF ENTERING INTO THE PRODUCTION AND TRAINING SERVICES CONTRACT

Hefei New Energy's main business includes glass manufacturing, manufacture of technical glass products and technical services, thereby Hefei New Energy provides related production and training services. Fully taking advantage of the expertise of Hefei New Energy and the overseas production supporting facilities of International Engineering, the Production and Training Services Contract has enabled the Group to successfully provide production and training services for a renowned engineering research and development company in the PRC, further expanding the Group's business to overseas plants and increasing the market share of the Group's production and training services. Meanwhile, the transactions contemplated under the Production and Training Services Contract also bring additional income to the Group.

The Production and Training Services Contract will be conducive to facilitating the development of further cooperation between the Group, the International Engineering and the Proprietors, so as to advance the Group's future business development, which in turn will enhance its profitability.

The terms of the Production and Training Services Contract were determined after arm's length negotiations between the parties thereto. The Directors (including the independent non-executive Directors) consider that the Production and Training Services Contract and the transaction contemplated thereunder are conducted in the ordinary and usual course of business of the Group on normal commercial terms, the terms contained therein are also fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

4. HONG KONG LISTING RULES IMPLICATIONS

CNBMG is deemed to be interested in 204,932,781 A Shares, representing approximately 31.74% of the total issued share capital of the Company as at the date of this announcement, and is the ultimate controlling shareholder of the Company, Hefei New Energy and International Engineering. Hefei New Energy is a wholly-owned subsidiary of the Company, while International Engineering is an indirect wholly-owned subsidiary of CNBMG. Accordingly, both Hefei New Energy and International Engineering are regarded as connected persons of the Company and the transaction contemplated under the Production and Training Services Contract constitutes a connected transaction of the Company.

As the highest applicable percentage ratio in respect of the Production and Training Services Contract as defined in Rule 14.07 of the Listing Rules exceeds 0.1% but is less than 5%, such transaction contemplated thereunder is subject to the reporting and announcement requirements but exempt from the independent shareholder's approval requirement under Chapter 14A of the Listing Rules.

Mr. Xie Jun and Mr. He Qingbo, being executive Directors, and Mr. Zhang Chong and Mr. Sun Shizhong, being non-executive Directors of the Company, have abstained from voting in respect of the Production and Training Services Contract in the Board meeting due to the fact that they are connected with CNBMG and are not regarded as independent to make any recommendation to the Board.

Saved as disclosed above, none of the Directors has any material interest in the transaction contemplated under the Production and Training Services Contract and therefore none of the other Directors has abstained from voting on such Board resolution.

5. GENERAL INFORMATION

The principal activities of the Company are production and sales of new energy glass. The scope of business includes development, production, manufacture and installation of new energy glass, photoelectric material for functional glass category and its processed products and components, relevant materials, mechanical equipment and its electric appliances and accessories, together with relevant technical consultancy and technical services, as well as sales and aftersales services of self-produced products.

CNBMG, a wholly state-owned enterprise incorporated in the PRC and the ultimate controlling shareholder of the Company, is a comprehensive building material industry group, the largest comprehensive building material group corporation in the PRC and one of the Fortune Global 500 enterprises. It is deemed to be interested in 204,932,781 A Shares, representing approximately 31.74% of the total issued share capital of the Company as at the date of this announcement.

Hefei New Energy is a company incorporated in the PRC with limited liability. The scope of business includes solar power generation technology services; research and development of key technologies in residual heat power generation; glass manufacturing; manufacture of technical glass products; sales of technical glass products; sales of glass fiber and products: sales of photovoltaic equipment and components; sales of non-metallic minerals and products; sales of chemical products (excluding licensed chemicals); research and development in new material technology; technical import and export; goods import and export; procurement agency services; technical services, technical development, technical consultation, technical exchange, technical transfer, and technical promotion; investment activities with own funds; asset management services through investments from its own funds; research and development of carbon emission reduction, carbon conversion, carbon capture and carbon storage technologies.

International Engineering is a company incorporated in the PRC with limited liability. The scope of business includes various engineering and construction activities, domestic and foreign engineering design, consultation; investment consultation, planning; development, transfer, consultation and services of new technologies of building materials in the PRC and overseas; contracting overseas building materials and light industry projects and domestic international bidding projects; contracting the surveying, consultation, design and supervision of aforementioned overseas projects; development and sales of new building material products; import and export business; technology development, technology transfer, technology consulting, technical services in the field of new energy, contracting foreign engineering projects commensurate with its strength, scale and performance; dispatching labor required for the implementation of the abovementioned overseas projects.

DEFINITIONS

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

"A Share(s)" the domestic ordinary share(s) of RMB1.00 each in the

share capital of the Company, which are listed on the Shanghai Stock Exchange and subscribed for and traded

in RMB

"Board" the board of Directors of the Company

"CNBMG" China National Building Materials Group Co., Ltd.*

(中國建材集團有限公司), a wholly state-owned enterprise incorporated in the PRC and the ultimate

controlling shareholder of the Company

"Company" Triumph New Energy Company Limited, a joint stock

limited company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the main board of the Stock Exchange (stock code: 1108) and the Shanghai Stock Exchange (stock code:

600876), respectively

"connected person(s)" has the same meaning as ascribed to it under the Listing

Rules

"Contract Plants" three overseas contract plants under the Ultra-clear

Rolled Glass Projects, including two contract plants in Turkey (plants under the Turkish DUZCE CAM Project and the Turkish EUROPEN Project) and one contract plant in India (plant under the Indian GOLD PLUS

Project)

"Group" the Company and its subsidiaries

"Hefei New Energy" CNBM (Hefei) New Energy Company Limited* (中建

材(合肥)新能源有限公司), a company incorporated in the PRC with limited liability and a wholly-owned

subsidiary of the Company

"Hong Kong" the Hong Kong Special Administrative Region of the

PRC

"International Engineering"

China Triumph International Engineering Co., Ltd., a company incorporated in the PRC with limited liability and a non-wholly owned subsidiary of CNBMG, and directly holds 0.06% equity interest in the Company

"Listing Rules"

the Rules Governing the Listing of Securities on the Stock Exchange

"percentage ratios"

has the same meaning as ascribed to it under the Listing Rules, as applicable to a transaction

"PRC"

the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"Production and Training Services Contract"

the contract for production and training services for International Engineering's 3X300T/D ultra-clear rolled glass project entered into between Hefei New Energy, a wholly-owned subsidiary of the Company, and International Engineering on 27 December 2023, pursuant to which, Hefei New Energy will provide (i) production services, (ii) on-site training, and (iii) Outbound Production Training in the PRC during the trial production period for the newly built Ultra-clear Rolled Glass Projects of International Engineering

"Proprietor(s)"

the local proprietor(s) of the Contract Plants

"RMB"

Renminbi, the lawful currency of the PRC

"Shareholder(s)"

the shareholder(s) of the Company

"Stock Exchange"

The Stock Exchange of Hong Kong Limited

"subsidiary(ies)"

has the same meaning as ascribed to it under the Listing

Rules

"the Indian GOLD PLUS Project"

the Indian GOLD PLUS 300T/D ultra-clear rolled glass project, a production project of International Engineering in India, which mainly produces ultra-clear photovoltaic rolled glass, and its production line is expected to be put into production in the first quarter of 2024

"the Turkish DUZCE CAM Project"

the Turkish DUZCE CAM 300t/d ultra-clear rolled glass project, a production project of International Engineering in Turkey, which mainly produces solar ultra-clear rolled glass and ordinary patterned glass, and its production line is expected to be put into production in the first quarter of 2024

"the Turkish EUROPEN Project"

the Turkish EUROPEN 300T/D ultra-clear rolled glass project, a production project of International Engineering in Turkey, which mainly produces ultra-clear photovoltaic rolled glass and further processed glass including solar cell panel and backplate glass, and its production line is expected to be put into production in the third quarter of 2024

"Ultra-clear Rolled Glass Projects"

the Turkish DUZCE CAM Project, the Indian GOLD PLUS Project and the Turkish EUROPEN Project

"%" per cent

By order of the Board

Triumph New Energy Company Limited

Xie Jun

Chairman

Luoyang, the PRC 27 December 2023

As at the date of this announcement, the Board comprises four executive Directors: Mr. Xie Jun, Mr. Zhang Rong, Mr. He Qingbo and Ms. Wang Leilei; three non-executive Directors: Mr. Zhang Chong, Mr. Sun Shizhong and Dr. Pan Jingong; and four independent non-executive Directors: Ms. Zhang Yajuan, Mr. Chen Qisuo, Mr. Zhao Hulin and Mr. Fan Baoqun.

* For identification purposes only