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**FOSUNPHARMA**  
**复星医药**

上海復星醫藥（集團）股份有限公司  
**Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\***  
*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
(Stock Code: 02196)

**FOSUN 复星**

復星國際有限公司  
**FOSUN INTERNATIONAL LIMITED**  
*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*  
(Stock Code: 00656)

## **JOINT ANNOUNCEMENT**

### **DISCLOSEABLE AND CONNECTED TRANSACTIONS CONNECTED TRANSACTIONS**

### **PROPOSED ACQUISITION OF 28.146% EQUITY INTEREST IN AOHONG PHARMA**

#### **A. PROPOSED ACQUISITION OF 28.146% EQUITY INTEREST IN AOHONG PHARMA**

On 28 February 2014, Fosun Pharmaceutical Industrial entered into the New Equity Transfer Agreement and the Equity Pledge Agreement with Xinjiang Boze, Aohong Pharma and Mr. Yu, pursuant to which, Fosun Pharmaceutical Industrial shall acquire an aggregate of 28.146% equity interest in Aohong Pharma from Xinjiang Boze at a consideration of not more than RMB1,866,079,800. The consideration will be settled by internal resources and/or external financing. As at the date of this announcement, Fosun Pharmaceutical Industrial held 70% equity interest in Aohong Pharma. Upon Completion, Fosun Pharmaceutical Industrial will hold 98.146% equity interest in Aohong Pharma.

#### **B. IMPLICATION UNDER THE HONG KONG LISTING RULES**

As Mr. Yu is a director of Aohong Pharma, a non-wholly owned subsidiary of Fosun Pharma, and that Mr. Yu holds 98.33% equity interest in Xinjiang Boze which in turn holds 28.146% equity interest in Aohong Pharma, Mr. Yu and Xinjiang Boze are both connected persons of Fosun Pharma and Fosun International pursuant to Rule 14A.11(1) of the Hong Kong Listing Rules. The Proposed Acquisition constitutes a connected transaction for both Fosun Pharma and Fosun International under Chapter 14A of the Hong Kong Listing Rules.

### **For Fosun Pharma**

Pursuant to Rule 14A.25 of the Hong Kong Listing Rules, the transactions contemplated under the Proposed Acquisition have been aggregated. As one of the applicable percentage ratios (as defined under the Hong Kong Listing Rules) is more than 5% but less than 25%, the transactions contemplated under the Proposed Acquisition constitute connected transactions of Fosun Pharma and are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

Based on the aggregation of the transactions contemplated under the Proposed Acquisition under Rule 14.22 of the Hong Kong Listing Rules, one or more of the applicable percentage ratios (as defined under the Hong Kong Listing Rules) are more than 5% but less than 25%, the transactions contemplated under the Proposed Acquisition also constitute discloseable transactions of Fosun Pharma under Chapter 14 of the Hong Kong Listing Rules.

### **For Fosun International**

Pursuant to Rule 14A.25 of the Hong Kong Listing Rules, the transactions contemplated under the Proposed Acquisition have been aggregated. As one of the applicable percentage ratios (as defined under the Hong Kong Listing Rules) is more than 1% but less than 5%, the transactions contemplated under the Proposed Acquisition constitute connected transactions of Fosun International and are subject to the reporting and announcement requirements but exempted from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

## **C. CIRCULAR AND NOTICE OF EGM**

A circular containing, among other things, (i) further details of the Proposed Acquisition, (ii) a letter from the independent financial adviser to the independent Board committee of Fosun Pharma and the independent shareholders of Fosun Pharma containing its advice on the approval of the Proposed Acquisition; and (iii) the recommendation of the independent Board committee of Fosun Pharma regarding the approval of the Proposed Acquisition; and (iv) a notice of the EGM, is expected to be dispatched to the shareholders of Fosun Pharma on or before 30 April 2014 as additional time is required to prepare the circular.

## **A. BACKGROUND**

### **The Equity Transfer Agreement**

Reference is made to the prospectus of Fosun Pharma dated 17 October 2012, in relation to, among other things, the Equity Transfer Agreement dated 31 August 2011 entered into among Fosun Pharmaceutical Industrial, a wholly-owned subsidiary of Fosun Pharma, Xinjiang Boze, Mr. Yu and Aohong Pharma, pursuant to which, Xinjiang Boze transferred 70% equity interest in Aohong Pharma to Fosun Pharmaceutical Industrial for a consideration of not more than RMB1,365.00 million.

As at the date of this announcement, Fosun Pharmaceutical Industrial has settled RMB1,365.00 million and held 70% equity interest in Aohong Pharma.

## **B. PROPOSED ACQUISITION OF 28.146% EQUITY INTEREST IN AOHONG PHARMA**

### **The New Equity Transfer Agreement**

To facilitate the formulation and implementation of the strategies of Aohong Pharma, improve its profitability and for the long-term development of Aohong Pharma, on 28 February 2014, Fosun Pharmaceutical Industrial entered into the New Equity Transfer Agreement and the Equity Pledge Agreement with Xinjiang Boze, Aohong Pharma and Mr. Yu, pursuant to which, Fosun Pharmaceutical Industrial shall acquire an aggregate of 28.146% equity interest in Aohong Pharma from Xinjiang Boze at a consideration of not more than RMB1,866,079,800. The consideration will be settled by internal resources and/or external financing.

As at the date of this announcement, Fosun Pharmaceutical Industrial held 70% equity interest in Aohong Pharma. Upon Completion, Fosun Pharmaceutical Industrial will hold 98.146% equity interest in Aohong Pharma.

### ***Transfer of the Target Equity Interest***

Pursuant to the New Equity Transfer Agreement, Fosun Pharmaceutical Industrial shall acquire the Target Equity Interest, being 23% equity interest in Aohong Pharma held by Xinjiang Boze, at a Consideration of not more than RMB1,524.90 million.

### *Consideration*

The Consideration for the Target Equity Interest shall be calculated based on the following formula: “Actual Net Profit of Aohong Pharma for 2013  $\times$  13  $\times$  23%”.

Where:

- “Actual Net Profit” refers to the profit after tax of Aohong Pharma for 2013 after deducting non-recurring profit or loss items, which is determined by the external auditor in accordance with the prevailing and applicable accounting standards in the PRC, as set out in the annual audit report approved by Fosun Pharmaceutical Industrial and Mr. Yu.
- The above non-recurring profit or loss items do not include the profit arising from corporate income tax exemption enjoyed by Aohong Pharma as an enterprise of new and high technology.
- The Actual Net Profit of Aohong Pharma for 2013 shall be capped at RMB510.00 million.

The consideration is payable in four installments in cash by way of transfer into the bank account as designated by Xinjiang Boze in writing in the following manners:

- (1) The first installment shall be paid within 15 working days from the date of fulfillment of the condition precedents for payment of the first installment, and the amount equals to RMB(Consideration – RMB130.00 million)/2.
- (2) The second installment shall be paid within 10 working days from the date of fulfillment of the condition precedents for payment of the second installment, and the amount equals to RMB(Consideration – RMB130.00 million)/2 – RMB100.00 million.
- (3) The third installment shall be paid within 10 working days from the date of fulfillment of the condition precedents for payment of the third installment, and the amount is RMB100.00 million.
- (4) The fourth installment shall be paid within 15 working days from the date of fulfillment of the condition precedents for payment of the fourth installment, and the amount is RMB130.00 million.

### *Condition precedents*

- (1) The prerequisites for the payment of the first installment include, among other things, the New Equity Transfer Agreement and the Equity Pledge Agreement have been signed and become effective.
- (2) The prerequisites for the payment of the second installment include, among other things, Aohong Pharma has obtained a notice approving changes in relation to the equity transfer issued by the industry and commerce authorities.
- (3) The prerequisites for the payment of the third installment include, among other things, Aohong Pharma has completed the change of legal representative to the person designated by Fosun Pharmaceutical Industrial with industry and commerce authorities.
- (4) The prerequisites for the payment of the fourth installment include, among other things, Aohong Pharma has obtained the qualification of an enterprise of new and high technology before the end of 2015 and is recognized as an enterprise of new and high technology for both 2014 and 2015 under such qualification.

### *Transfer of the Remaining Equity Interest*

Pursuant to the New Equity Transfer Agreement, Fosun Pharmaceutical Industrial shall, during the period from 1 January 2019 to 15 January 2019, further acquire the Remaining Equity Interest, being 5.146% equity interest in Aohong Pharma held by Xinjiang Boze, at a consideration of not more than RMB341,179,800.

The consideration for the Remaining Equity Interest shall be calculated based on the following formula: “Actual Net Profit of Aohong Pharma for 2013  $\times$  13  $\times$  5.146%”.

Where:

- The Actual Net Profit of Aohong Pharma for 2013 shall be capped at RMB510.00 million.

### *Basis of consideration*

The consideration of the Proposed Acquisition was determined at arm’s length negotiations between the parties, having considered the market share and brand influence of the two product series “Ao De Jin” and “Bang Ting” of Aohong Pharma and the rapid growth trend shown by the results of Aohong Pharma in recent years.

### ***Approvals and termination***

The New Equity Transfer Agreement shall take effect on the date it has been approved at a general meeting of Fosun Pharma. If the New Equity Transfer Agreement is not executed on or before 28 February 2014 or not passed as a final resolution at a general meeting of Fosun Pharma before 31 May 2014, the New Equity Transfer Agreement shall be terminated automatically.

### **Equity Pledge Agreement**

On 28 February 2014, Fosun Pharmaceutical Industrial, Xinjiang Boze and Aohong Pharma entered into the Equity Pledge Agreement, pursuant to which Xinjiang Boze shall pledge its 5.146% equity interest in Aohong Pharma in favour of Fosun Pharmaceutical Industrial as security for all obligations of Xinjiang Boze and Mr. Yu under the Equity Transfer Agreement and the New Equity Transfer Agreement. The original equity interest pledge under the Equity Transfer Agreement will be terminated accordingly.

The Equity Pledge Agreement shall take effect when the New Equity Transfer Agreement becomes effective.

The Equity Pledge Agreement shall be terminated with immediate effect upon the termination of the New Equity Transfer Agreement.

## **C. REASONS AND BENEFITS OF THE PROPOSED ACQUISITION**

Both the Boards of Fosun Pharma and Fosun International are of the view that the Proposed Acquisition can help to facilitate the formulation and implementation of strategies of Aohong Pharma, strengthen its research and development of new products and increase its reserve, further strengthen the pharmaceutical manufacturing business of Fosun Pharma and benefit the group as a whole.

The terms of the New Equity Transfer Agreement and the Equity Pledge Agreement have been agreed upon arm's length negotiations between the parties. The directors of Fosun Pharma and Fosun International are of view that the transactions contemplated under the Proposed Acquisition are normal commercial terms, fair and reasonable and in the interests of Fosun Pharma and Fosun International (as the case may be) and their respective shareholders as a whole.

None of the directors of Fosun Pharma and Fosun International is considered to have a conflict of interest in the transactions contemplated under the Proposed Acquisition. Therefore, none of the directors of Fosun Pharma and Fosun International is required to abstain from voting at the resolutions in relation to the Proposed Acquisition proposed to the Boards of Fosun Pharma and Fosun International.

## **D. HONG KONG LISTING RULES IMPLICATIONS**

As Mr. Yu is a director of Aohong Pharma, a non-wholly owned subsidiary of Fosun Pharma, and that Mr. Yu holds 98.33% equity interest in Xinjiang Boze which in turn holds 28.146% equity interest in Aohong Pharma, Mr. Yu and Xinjiang Boze are both connected persons of Fosun Pharma and Fosun International pursuant to Rule 14A.11(1) of the Hong Kong Listing Rules. The Proposed Acquisition constitutes a connected transaction for both Fosun Pharma and Fosun International under Chapter 14A of the Hong Kong Listing Rules.

### **For Fosun Pharma**

Pursuant to Rule 14A.25 of the Hong Kong Listing Rules, the transactions contemplated under the Proposed Acquisition have been aggregated. As one of the applicable percentage ratios (as defined under the Hong Kong Listing Rules) is more than 5% but less than 25%, the transactions contemplated under the Proposed Acquisition constitute connected transactions of Fosun Pharma and are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

Based on the aggregation of the transactions contemplated under the Proposed Acquisition under Rule 14.22 of the Hong Kong Listing Rules, one or more of the applicable percentage ratios (as defined under the Hong Kong Listing Rules) are more than 5% but less than 25%, the transactions contemplated under the Proposed Acquisition also constitute discloseable transactions of Fosun Pharma under Chapter 14 of the Hong Kong Listing Rules.

### **For Fosun International**

Pursuant to Rule 14A.25 of the Hong Kong Listing Rules, the transactions contemplated under the Proposed Acquisition have been aggregated. As one of the applicable percentage ratios (as defined under the Hong Kong Listing Rules) is more than 1% but less than 5%, the transactions contemplated under the Proposed Acquisition constitute connected transactions of Fosun International and are subject to the reporting and announcement requirements but exempted from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

## **E. CIRCULAR AND NOTICE OF EGM**

A circular containing, among other things, (i) further details of the Proposed Acquisition, (ii) a letter from the independent financial adviser to the independent Board committee of Fosun Pharma and the independent shareholders of Fosun Pharma containing its advice on the approval of the Proposed Acquisition; and (iii) the recommendation of the independent Board committee of Fosun Pharma

regarding the approval of the Proposed Acquisition; and (iv) a notice of the EGM, is expected to be dispatched to the shareholders of Fosun Pharma on or before 30 April 2014 as additional time is required to prepare the circular.

## **F. GENERAL**

### **About Fosun Pharma**

Fosun Pharma is a leading healthcare company in the PRC and primarily engaged in business segments including pharmaceutical manufacturing, pharmaceutical distribution and retail, healthcare services and diagnostic products and medical devices.

### **About Fosun International**

Fosun International is principally engaged in the businesses of: (i) insurance; (ii) industrial operations; (iii) investment; and (iv) asset management.

### **About Fosun Pharmaceutical Industrial**

Fosun Pharmaceutical Industrial is principally engaged in industrial investment, investment in the pharmaceutical industry, as well as export and import of goods and technology (operating under licence where administrative approval is required).

As at the date of this announcement, the registered capital of Fosun Pharmaceutical Industrial was RMB953.308 million, of which RMB953.308 million was contributed by Fosun Pharma, representing 100% of its equity interest.

As at 31 December 2012, the total assets, owners' equity and total liabilities of Fosun Pharmaceutical Industrial amounted to RMB5,096.38 million, RMB1,588.91 million and RMB3,507.48 million, respectively. In 2012, the revenue and net profit of Fosun Pharmaceutical Industrial amounted to RMB28.01 million and RMB549.81 million, respectively.

According to the unaudited management account of Fosun Pharmaceutical Industrial, as at 30 September 2013, the total assets, owners' equity and total liabilities of Fosun Pharmaceutical Industrial amounted to RMB5,423.57 million, RMB1,623.63 million and RMB3,799.94 million, respectively. For the nine months ended 30 September 2013, the revenue and net profit of Fosun Pharmaceutical Industrial amounted to RMB10.02 million and RMB208.95 million, respectively.



## **About Xinjiang Boze**

Xinjiang Boze is engaged in equity investment in non-listed companies, holding of shares of listed companies through private placement or transfer of equity interest, as well as relevant consulting services.

As at the date of this announcement, the total contribution to Xinjiang Boze was RMB30.00 million, of which Mr. Yu and Mr. Yu Hongze have contributed RMB29.50 million and RMB0.50 million, representing 98.33% and 1.67% of the equity interest in Xinjiang Boze, respectively.

According to the unaudited management account of Xinjiang Boze, as at 31 December 2012, the total assets, owners' equity and total liabilities of Xinjiang Boze amounted to RMB782.45 million, RMB781.40 million and RMB1.05 million, respectively. In 2012, the revenue and net profit of Xinjiang Boze amounted to nil and RMB751.40 million, respectively.

According to the unaudited management account of Xinjiang Boze, as at 31 December 2013, the total assets, owners' equity and total liabilities of Xinjiang Boze amounted to RMB271.12 million, RMB175.67 million and RMB95.45 million, respectively. In 2013, the revenue and net profit of Xinjiang Boze amounted to nil and RMB145.67 million, respectively.

## **About Aohong Pharma**

Aohong Pharma is principally engaged in the manufacture and sale of pharmaceutical products, including the production of low-volume injections, capsules, tablets, gel formulation (ophthalmic and sterile preparations) and lyophilized powder for injection (its certificate is effective until 31 December 2015); Chinese medicine extraction; and the development, transference and consultation of medical technologies and provision of related services. The major products of Aohong Pharma include deproteinized calf blood injection, deproteinized calf blood ophthalmic gel, deproteinized calf blood enteric-coated capsules, hemocoagulase for injection, Yushangling Jiaonang (愈傷靈膠囊) and Kang Gu Zeng Sheng Pian (抗骨增生片).

As at the date of this announcement, Aohong Pharma has registered capital of RMB107,875,000, in which Fosun Pharmaceutical Industrial contributed RMB75,512,500, accounting for 70% equity interest; Xinjiang Boze contributed RMB30,362,500, accounting for 28.146% equity interest; and Mr. Huang Yuliang contributed RMB2,000,000, accounting for 1.854% equity interest.

According to the audited accounts of Aohong Pharma, as at 31 December 2012, the total assets, owners' equity attributable to shareholders of the parent company, and liabilities of Aohong Pharma amounted to RMB605.18 million, RMB507.49

million and RMB97.70 million, respectively. In 2012, the revenue and net profit of Aohong Pharma amounted to RMB648.48 million and RMB363.19 million, respectively (on a consolidated basis).

According to the audited account of Aohong Pharma, as at 31 December 2013, the total assets, owners' equity attributable to shareholders of the parent company, and liabilities of Aohong Pharma amounted to RMB789.40 million, RMB681.30 million and RMB108.10 million, respectively. In 2013, the revenue and net profit of Aohong Pharma amounted to RMB915.98 million and RMB517.89 million, respectively (on a consolidated basis).

The net profits (both before and after taxation) attributable to equity holders of Aohong Pharma for the two financial years immediately preceding the Proposed Acquisition are as follows:

	<i>RMB in million</i>	
	<b>For the year ended 31 December 2013 (audited)</b>	<b>For the year ended 31 December 2012 (audited)</b>
Net profits/(loss) (before taxation)	619.11	438.00
Net profits/(loss) (after taxation)	517.89	363.19

As at 31 December 2013, the audited total asset value and the audited total net asset value of Aohong Pharma were RMB789.40 million and RMB681.30 million, respectively.

## G. DEFINITIONS

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

“Aohong Pharma”	Jinzhou Aohong Pharmaceutical Company Limited* (錦州奧鴻藥業有限責任公司), a company established in the PRC with limited liability, and a 70% owned subsidiary of Fosun Pharmaceutical Industrial
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Board”	the board of directors
“Completion”	the completion of the Proposed Acquisition
“Consideration”	the consideration for the transfer of the Target Equity Interest
“controlling shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“EGM”	the extraordinary general meeting of Fosun Pharma to be held to consider, among others, the Proposed Acquisition
“Equity Pledge Agreement”	the equity pledge agreement dated 28 February 2014 entered into among Fosun Pharmaceutical Industrial, Xinjiang Boze and Aohong Pharma, pursuant to which Xinjiang Boze shall pledge its 5.146% equity interest in Aohong Pharma in favour of Fosun Pharmaceutical Industrial as security for all obligations of Xinjiang Boze and Mr. Yu under the Equity Transfer Agreement and the New Equity Transfer Agreement

“Equity Transfer Agreement”	the equity transfer agreement dated 31 August 2011 entered into among Fosun Pharmaceutical Industrial, Xinjiang Boze, Aohong Pharma and Mr. Yu, pursuant to which, among other things, Xinjiang Boze transferred 70% equity interest in Aohong Pharma to Fosun Pharmaceutical Industrial for a consideration of not more than RMB1,365.00 million.
“Fosun International”	Fosun International Limited (復星國際有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Hong Kong Stock Exchange, and the controlling shareholder of Fosun Pharma
“Fosun Pharma”	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a joint stock company established in the PRC with limited liability, the H shares and A shares of which are listed on the main board of the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
“Fosun Pharmaceutical Industrial”	Shanghai Fosun Pharmaceutical Industrial Development Limited* (上海復星醫藥產業發展有限公司), a company established in the PRC with limited liability, and a wholly-owned subsidiary of Fosun Pharma
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Mr. Yu”	Mr. Yu Hongru (于洪儒), a director of Aohong Pharma. As at the date of this announcement, Mr. Yu held 98.33% of Xinjiang Boze, which in turn owns 28.146% of Aohong Pharma, and is a connected person of Fosun Pharma and Fosun International
“New Equity Transfer Agreement”	the equity transfer agreement dated 28 February 2014 entered into among Fosun Pharmaceutical Industrial, Xinjiang Boze, Aohong Pharma and Mr. Yu, pursuant to which, among other things, Fosun Pharmaceutical Industrial shall acquire an aggregate of 28.146% equity interest in Aohong Pharma from Xinjiang Boze for a consideration of not more than RMB1,866,079,800
“PRC” or “China”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong and the Macau Special Administrative Region of the PRC and Taiwan), and “Chinese” shall be construed accordingly
“Proposed Acquisition”	the proposed acquisition of 28.146% equity interest in Aohong Pharma by Fosun Pharmaceutical Industrial from Xinjiang Boze pursuant to the New Equity Transfer Agreement
“Remaining Equity Interest”	5.146% equity interest in Aohong Pharma held by Xinjiang Boze
“RMB”	Renminbi yuan, the lawful currency of the PRC
“Target Equity Interest”	23% equity interest in Aohong Pharma held by Xinjiang Boze

“Xinjiang Boze”

Xinjiang Boze Equity Investment Limited Partnership\* (新疆博澤股權投資有限合夥企業), a limited partnership established in the PRC. As at the date of this announcement, Xinjiang Boze held 28.146% of Aohong Pharma, and is a connected person of Fosun Pharma and Fosun International

“%”

per cent

By order of the Board  
**Shanghai Fosun Pharmaceutical  
(Group) Co. Ltd.\***  
**Chen Qiyu**  
*Chairman*

By order of the Board  
**Fosun International Limited**  
**Guo Guangchang**  
*Chairman*

Shanghai, PRC  
28 February 2014

*As at the date of this announcement, the executive directors of Fosun Pharma are Mr. Chen Qiyu and Mr. Yao Fang; the non-executive directors of Fosun Pharma are Mr. Guo Guangchang, Mr. Wang Qunbin, Mr. Zhang Guozheng, Mr. Wang Pinliang and Ms. Kang Lan; and the independent non-executive directors of Fosun Pharma are Mr. Han Jiong, Dr. Zhang Weijiong, Mr. Li Man-kiu Adrian David and Mr. Cao Huimin.*

*As at the date of this announcement, the executive directors of Fosun International are Mr. Guo Guangchang, Mr. Liang Xinjun, Mr. Wang Qunbin, Mr. Ding Guoqi, Mr. Qin Xuetao and Mr. Wu Ping; the non-executive director of Fosun International is Mr. Fan Wei; and the independent non-executive directors of Fosun International are Mr. Zhang Shengman, Mr. Andrew Y. Yan, Mr. Zhang Huaqiao and Mr. David T. Zhang.*

*\* for identification purposes only*