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资源控股
RESOURCES HOLDINGS

Peking University Resources (Holdings) Company Limited

北大资源(控股)有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 00618)

**INSIDE INFORMATION
MAJOR FINDINGS OF
THE INDEPENDENT INVESTIGATION**

This announcement is made by Peking University Resources (Holdings) Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

References are made to (i) the announcement of the Company dated 26 April 2021 in relation to the suspension of trading in the Shares of the Company; (ii) the announcement of the Company dated 10 December 2021 regarding the suspected Misappropriation and Misconduct; (iii) the announcements of the Company dated 28 July 2021 and 21 January 2022 in relation to the Resumption Guidance received from the Stock Exchange; (iv) the announcement of the Company dated 24 January 2022 in relation to litigation against a former executive Director; (v) the announcement of the Company dated 21 February 2022 regarding the appointment of the Investigator by the Special Investigation Committee to conduct the Independent Investigation into the Misappropriation and the Misconduct; and (vi) the announcement of the Company dated 29 April 2022 in relation to the quarterly update on suspension of trading in the Shares of the Company (together the “**Announcements**”). Unless otherwise stated, capitalized terms used in this announcement shall bear the same meanings as those defined in the Announcements.

The purpose of this announcement is to provide a summary of the major findings of the Independent Investigation based on information available to the Board as at 24 June 2022.

SUBJECT MATTERS OF THE INDEPENDENT INVESTIGATION

The subject matters of the Independent Investigation are as follows:

- (i) the debt transfer, assignment and offsetting transactions conducted by Resources Group and its associates, Resources Investment and other certain subsidiaries of the Company (the “**Real Estate Company(ies)**”), which were procured by Resources Group by exerting its control over Resources Investment and the Real Estate Companies in 2020 and 2021 (the “**Debt Transactions**”) and resulting in the Alleged Debts of approximately RMB7,926 million allegedly owed by Resources Investment to Resources Group as at 31 December 2020, and the transactions and the reasons resulting in the discrepancies between the Alleged Debts and the records of the Group of approximately RMB2,351 million as at 31 December 2020 (the “**Discrepancies**”); and
- (ii) whether the Discrepancies were resulted from misappropriation of the Group’s funds by Resources Group, and whether any former Director’s misconduct was involved.

The Investigator carried out the following procedures:

I. Data analysis and document review

- Reviewed the internal investigation report and reconciliation of the Alleged Debts of approximately RMB7,926 million to the Group’s record of approximately RMB2,351 million;
- Reviewed relevant supporting documents and records of the transactions relevant to the Alleged Debts and to the Misappropriation, including but not limited to the relevant accounting records, receivable and payable ledgers, agreements, contracts, board resolutions, litigation documents etc.; and
- Reviewed the relevant procedure manuals and identify non-compliance transactions relevant to the Misappropriation and the Misconduct.

II. Conduct interviews

- Conducted interviews with the Directors, relevant (former) management and finance staff to obtain an overall understanding on the Alleged Debts and the transactions related to the Misappropriation and the Misconduct, as well as to identify parties that may be involved in the Misappropriation or constituted any misconduct.

III. Confirmations and independent background check

- Obtained bank confirmation letter from the relevant bank to confirm the transactions related to the Alleged Debts, the Misappropriation and the Misconduct; and
- Performed an independent background check on Resources Group, the Company, Resources Investment and other companies involved, to identify parties that might have been involved in the Alleged Debts, the Misappropriation and the Misconduct.

SUMMARY OF THE MAJOR FINDINGS OF THE INDEPENDENT INVESTIGATION

Background

Prior to October 2021, Resources Group was an indirect controlling Shareholder of the Company. During the material time, Resources Group had conducted the overall fund management of the Real Estate Companies. Resources Group transferred funds to the Real Estate Companies and the Real Estate Companies also transferred or deposited their funds to Resources Group in accordance with the instructions given by the Treasury Department of the Resources Group for centralized fund allocation. Interests were calculated based on prescribed interest rates. In addition, Resources Investment paid salaries, social insurance, housing provident funds, properties management fees and tenancy deposits on behalf of certain subsidiaries of Resources Group and received technical service fees from the subsidiaries of Resources Group.

On 31 July 2020, the court ruled that Peking University Founder Group Co., Ltd.* (北大方正集團有限公司) (“**Peking Founder**”), Resources Group, Peking University Founder Information Industry Group Co., Ltd.* (北大方正信息產業集團有限公司), PKU Healthcare Industry Group Co., Ltd.* (北大醫療產業集團有限公司) and Founder Industry Holdings Co., Ltd.* (方正產業控股有限公司) (collectively “**the Five Companies including Peking Founder**”) undertook a substantive consolidated restructuring process and appointed the administrator of Peking Founder as the administrator of the substantive consolidated restructuring of the Five Companies including Peking Founder (the “**Administrator**”).

Based on information provided by the Company, the amount payable by the Group to Resources Group after audit adjustment was approximately RMB2,351 million as at 31 December 2020 (the “**Amount Payable to RG**”), as opposed to the amount of approximately RMB7,926 million alleged by Resources Group. The Discrepancies were due to, among others, the following reasons:

I. The difference of balances between the Group and Resources Group

Based on the documents available to the Investigator, before taking into account the audited adjustments as mentioned below, the outstanding balance between the Group and Resources Group as at 31 December 2020 was within the range of approximately RMB7,828 million to approximately RMB7,926 million. Due to the on-going litigation between Resources Investment and Resources Group, the Investigator was unable to obtain intercompany reconciliations of Resources Group for further analysis. Moreover, as certain key management and staff were no longer employed by the Group as Resources Group was no longer the controlling Shareholder, the Investigator was unable to arrange for interviews for such personnel and therefore lacked sufficient information to determine the reasons for the discrepancy.

In respect of the difference of balances between the Group and Resources Group, the Investigator noted the following issues:

1. The transactions regarding the fund transferred from Resources Group to the Real Estate Companies and the terms of relevant interest rates had not been approved by the Board and the Shareholders.
2. The Real Estate Companies transferred or deposited their funds to Resources Group according to the instructions made by Resources Group. Such transactions only went through the internal payment processes of the Real Estate Companies, but had not been submitted to the Company for approval.
3. The Group and Resources Group did not perform regular reconciliations of the outstanding balances to adjust and check for erroneous accounting records.
4. The transfer or deposit funds by the Real Estate Companies to Resources Group seized financial resources of the Group, which might cause financial risks to the Group resulting from the increased possible unrecoverable receivables from Resources Group.
5. At the material time, the management of the Company, Resources Investment and Resources Group were the same, in particular, Mr. Zeng was the executive Director and president of the Company and the director and president of Resources Group. Yet, Mr. Zeng failed to take appropriate actions to ensure that the fund transfers between the Real Estate Companies and Resources Group were reported to the Board or the Shareholders for approval in accordance with the internal control

policies and the Directors at the material time should thus bear the management responsibility for the bypassing of internal controls of the Group.

6. As Resources Group was the indirect controlling Shareholder of the Company at the material time, the relevant fund transfers between the Real Estate Companies and Resources Group constituted connected transactions of the Company. These transactions had not been approved by the Board or the Shareholders, nor were the transactions disclosed or announced by the Company. Being the former executive Director and president of the Company, Mr. Zeng failed to take appropriate actions to procure the Company to disclose the relevant transactions.

The Investigator recommends that the Company should review its internal control policies and its implementation including management's declaration of conflicting interests, the reporting and approval of the connected transactions, and current accounts cross-checking with connected parties.

II. Amount payable to Kunshan Hi-Tech by Resources Group and one other similar transaction

During the period from 2 December 2016 to 15 February 2019, Kunshan Hi-Tech transferred an aggregate amount of approximately RMB2,085 million to Resources Group (the "**Kunshan Hi-Tech Debt**"). In 2020, Resources Group proposed a settlement arrangement regarding its outstanding balances with Kunshan Hi-Tech, but was opposed by Kunshan Hi-Tech's minority shareholder, Kunshan Wenshanglv Group Co., Ltd.* (昆山文商旅集團有限公司) ("**Kunshan Wenshanglv**"). On 3 September 2020, Kunshan Hi-Tech filed its claim of the Kunshan Hi-Tech Debt with the Administrator. On 22 March 2021, representatives of Resources Hubei, Peking Founder and Kunshan Wenshanglv, holding 51%, 19% and 30% shareholding of Kunshan Hi-Tech, respectively, held a meeting with representatives of the Company, Resources Group and Resources Investment to discuss the background of the Kunshan Hi-Tech Debt and ways to resolve the matter. The parties came to a consensus on the settlement arrangements during the meeting and certain documents were executed subsequently to implement the settlement arrangement. Accordingly, the Group has made audit adjustments by offsetting the Kunshan Hi-Tech Debt against the payable to Resources Group.

The documents in relation to the Kunshan Hi-Tech Debt (the "**Kunshan Hi-Tech Debt Documents**"), include:

- (a) Financial support agreements entered into by Resources Group and Kushan Hi-Tech, where Resources Group agreed to provide interest-bearing financial support of not more than RMB10 million to Kushan Hi-Tech and Kunshan Hi-Tech would repay and repatriate funds to Resources Group based on its operational situations. In cases where such repayment exceeded fund borrowed, Resources Group would pay interest to Kunshan Hi-Tech on the excess funds received.

- (b) Entrusted loan agreement (代理借款安排) entered into by Resources Investment and Resources Group, where Resources Investment entrusted Resources Group to borrow funds from Kunshan Hi-Tech on behalf of Resources Investment.
- (c) Explanation letter of the entrusted loan arrangement (關於代理借款安排的說明) issued by Resources Group, in which Resources Group confirmed that as at 31 December 2019, there was a borrowing by Resources Group of approximately RMB2,085 million from Kunshan Hi-Tech, and Resources Group instructed Resources Investment to repay such amount thereon on its behalf.
- (d) Kunshan Hi-Tech issued a reply (回函) to the explanation letter of entrusted loan arrangement, to confirm its acknowledgement and acceptance of the repayment arrangement where Resources Investment will repay the Kunshan Hi-Tech Debt on behalf of Resource Group.
- (e) Agreement entered into by Kunshan Hi-Tech and Resources Investment, which confirmed that Resources Investment was the borrower of approximately RMB2,085 million and Resources Investment agreed to repay Kunshan Hi-Tech. In the case where Resources Investment failed to repay, Kunshan Hi-Tech could seek repayment from Resources Group.
- (f) Debt transfer agreement entered into by Kunshan Hi-Tech, Resources Investment and Resources Hubei, which confirmed that Resources Investment had an outstanding balance of approximately RMB2,085 million and interest thereon payable to Kunshan Hi-Tech as at 31 July 2020. It was agreed that Resources Hubei would assume approximately RMB141 million and interest thereon out of the balance outstanding and Resources Hubei would repay Kushan Hi-Tech on behalf of Resources Investment.

In respect of the amount payable to Kunshan Hi-Tech by Resources Group, the Investigator noted the following issues:

1. Following the execution of the Kunshan Hi-Tech Debt Documents mentioned above, Resources Group transferred its liability with respect to the Kunshan Hi-Tech Debt to Resources Investment and Resources Hubei, resulting in Resources Investment and Resources Hubei to assume liabilities of Resources Group and thereby damaging the interests of these companies in the Group.
2. No supporting documents, such as fund transfer receipt to show that Resources Investment was the actual borrower of the Kunshan Hi-Tech Debt.
3. There is no proof that indicates that Mr. Zeng, and Mr. Wang Tao (“**Mr. Wang**”), who took up multiple roles in Resources Investment and Resources Group, had taken appropriate actions to avoid conflict of interests during the meeting on 22 March 2021. Their participation in the negotiation, discussion, and approval of the

arrangements without reporting to the Board might also damage the interests of the Group. Furthermore, Mr. Cheung Shuen Lung (“**Mr. Cheung**”), former executive Director and chairman of the Company signed on the minutes of the meeting on 22 March 2021, indicating that he was aware of the arrangements. They should be held responsible for these arrangements.

4. The arrangements appeared to be provision of financial support by the Group to Resources Group, being a connected person of the Company at the material time. The arrangements had not been approved by the Board or the Shareholders, nor were such arrangement disclosed or announced by the Company.
5. The Company’s internal control system exists certain deficiencies, including (i) failure to effectively identify and manage any conflict of interests, disclosable transactions and connected transactions; and (ii) the management of the Company, Resources Investment and Resources Group was the same at the material time, the internal controls was not effectively implemented with respect to the transactions between Resources Group and the Group.
6. There appears to be misconduct by Mr. Zeng, Mr. Wang and Mr. Cheung, who attended the relevant meeting, failing to report the relevant arrangement to the Board, seek approval from the Board or the Shareholders or disclose their conflict of interest in the arrangements.
7. The Directors at the material time should also bear the management responsibility for bypassing the internal control system.

During the Independent Investigation, the Investigator also reviewed a series of transactions involving a Real Estate Company pursuant to which Resources Group also transferred its liabilities of approximately RMB504 million payable to the Real Estate Company to Resources Investment. The Investigator noted that this transaction was of similar nature as the transfer of the Kunshan Hi-Tech Debt and the issues highlighted above are applicable to this transaction.

III. Interest calculation difference between the Group and Resources Group

As mentioned above, Resources Group had conducted overall fund management of the Real Estate Companies. Resources Group transferred funds to the Real Estate Companies and the Real Estate Companies also transferred or deposited their funds to Resources Group in accordance with the instructions given by the Treasury Department of the Resources Group for centralized fund allocation. Interests were calculated based on prescribed interest rates, and the interests charged on the funds transferred from Resources Group to the Real Estate Companies were usually higher than the interests charged on the funds transferred from the Real Estate Companies, resulting in the interest rate differences. Based on the interview with the relevant staff, Resources Group has overcharged the Group interest income. Therefore, the Group has made audit

adjustments by deducting the overcharged interest of approximately RMB1,136 million from the payable to Resources Group. However, the Investigator was unable to obtain audit working papers regarding such adjustments, therefore the basis of calculation of the overcharged interest receivable by the Group could not be verified.

In respect of the interest calculation difference between the Group and Resources Group, the Investigator noted the following issues:

1. There is insufficient information for the Investigator to carry out further analysis as certain key management and accounting staff members of Resources Investment and the Real Estate Companies had been transferred to Resources Group as Resources Group was no longer the controlling Shareholder.
2. Discrepancies in the interests were mainly due to the lack of regular reconciliation between the Group and Resources Group and appropriate internal control procedures to monitor such transactions between the Group and Resources Group.
3. Resources Group collected the interest differences from the Real Estate Companies arising from the transfer of funds between Resources Group and the Real Estate Companies. Such arrangement seems unfair and unreasonable, damaging the interests of the Group.

IV. Other adjustment events

In January 2019, Beijing Founder Century Information System Co., Ltd.* (北京方正世紀信息系統有限公司) (“**Founder Century**”), a subsidiary of the Company as the borrower and CITIC Trust Co., Ltd.* (中信信託有限責任公司) (“**CITIC Trust**”) as the lender entered into a loan agreement (the “**Loan Agreement**”), pursuant to which CITIC Trust provided a loan of RMB2.5 billion to Founder Century. After Founder Century received the loan, it transferred such loan to Resources Investments, and Resources Investments subsequently transferred such loan to Resources Group. The actual user of the loan was Resources Group. There were no formal and written documents between Founder Century and Resources Group that clearly specified the repayment responsibilities of Resources Group. The Group suffered financial losses from such arrangement, as Founder Century may be required to assume the outstanding debts of the Resources Group owed to CITIC Trust when Resources Group failed to fulfill its repayment obligations eventually. Accordingly, the Group has made audit adjustments by offsetting outstanding debts under the Loan Agreement against the amounts due to Resources Group. This transaction also demonstrated deficiencies of the internal control system of the Group similar to those identified above.

LIMITATIONS OF THE INDEPENDENT INVESTIGATION

The Investigator has stated the following limitations to its Independent Investigation findings:

1. The Investigator was unable to arrange interviews with certain relevant personnel as no response was received, including:
 - former Directors and independent non-executive Directors of the Company;
 - directors of Resources Group;
 - former finance controller and company secretary of the Company; and
 - Asia Pacific (Group) CPA (Special General Partnership), who assisted the Company in conducting the reconciliation works between the Alleged Debts and the Amount Payable to RG.

The Investigator understood that the above relevant persons did not respond to the interview invitations because they might be employed by Resources Group or its related companies and there is on-going the litigation between Resources Group and Resources Investment.

- Ernst & Young, the former auditor of the Company, did not accept the interview invitation as it was no longer the auditor of the Company.
2. The Investigator was unable to obtain certain information and documents or explanations in relation to the discrepancies in the documents.
 3. The Investigator did not have mandatory investigation power and the Independent Investigation was based on the voluntary cooperation of the Group and the relevant persons. As such, the Investigator was unable to verify some of the statements made by the interviewees during the investigation, nor has the Investigator been able to ensure that the results of the investigation are free from error or omissions.

Despite the unavoidable limitations set out in the above, the Investigator inferred the findings of the Independent Investigation based on information and documents available.

Based on the findings of the Independent Investigation, Mr. Zheng Fu Shuang (“**Mr. Zheng**”) was appointed as the executive Director by the minority shareholders. Mr. Zheng was not involved in and had no knowledge about the Debt Transactions, the Misappropriation and the Misconduct and there was no question of any integrity issues concerning Mr. Zheng in connection with the transactions that were subject to the Independent Investigation.

The Special Investigation Committee established to carry out the Independent Investigation and the Audit Committee are satisfied that the Independent Investigation conducted by the Investigator is sufficient to identify the issues in relation to the Alleged Debts, Misappropriation and Misconduct arising out of the Debt Transactions and other relevant events. In reaching their view, the Special Investigation Committee and the Audit Committee considered, amongst others, the following factors:

- the background and qualification of Grant Thornton;
- the experience and past and present cases handled by Grant Thornton; and
- the scope of work recommended by Grant Thornton taking into account the industry practice, relevant standards and situation specific to the Alleged Debts, Misappropriation and Misconduct.

RESPONSES AND REMEDIAL ACTIONS OF THE COMPANY

It appears that Resources Group utilized its role of controlling Shareholder of the Company causing (1) the Group to borrowing fund from third parties but the fund was transferred to Resources Group and its related parties for their own use; and (2) certain subsidiaries of the Group assuming liabilities of Resources Group, damaging the interests of the Group. Certain senior management bypassed the internal control requirements and failed to take any appropriate actions to ensure the relevant transactions were reported to the Board causing the Company failed to comply with the disclosure and reporting requirements of the Listing Rules.

Legal actions taken or to be taken to protect interests of the Group

In November 2021, Resources Investment filed a civil complaint in Beijing Haidian Primary People's Court* (北京市海澱區人民法院) (the "**Beijing Haidian Court**") against Mr. Zeng to request him to return the business licenses, company seals and other necessary documents. The Beijing Haidian Court organized a meeting between the parties on 10 March 2022. Up to the date of this announcement, the Beijing Haidian Court has not rendered any decision in respect of Resources Investment's application. In addition, the case has not been proceeded to any substantive hearing.

In December 2021, Resources Hubei filed a derivative action with the Chengdu Court against Mr. Zeng in respect of losses and damages suffered by Resources Investment as a result of Mr. Zeng's Misconduct, details of which are set out in the announcement of the Company dated 24 January 2022. Resources Hubei has also applied for property preservation measures in respect of the assets of Mr. Zeng with the amount up to RMB120 million, including the bank accounts, real estate properties and shares held by Mr. Zeng. The Chengdu Court has issued a civil ruling on 23 April 2022, pursuant to which the Court has dismissed the case. Resources Hubei has subsequently appealed the ruling to the second instance court. Up to the date of this announcement, no ruling or decisions was made by the second instance court regarding the appeal.

The Board is of the view that the legal actions taken are appropriate to protect the legitimate interest of the Company and the Shareholders as a whole.

Internal control review and system improvement

In view of the Misappropriation and Misconduct, the Board considered that there appeared to be internal control weaknesses and deficiencies and initiated an independent review of the internal control by appointing the Internal Control Consultant on 17 November 2021 to carry out an independent review of the internal control system of the Retained Group for the year ended 31 December 2021 (the “**Internal Control Review**”) and provide a report of its findings to the Company. The Internal Control Consultant has reviewed the Retained Group’s material controls, including financial, operational and compliance controls, in accordance with the relevant international standards (such as The Committee of Sponsoring Organizations of The Treadway Commission (COSO) internal control framework). In particular, the Internal Control Consultant has identified certain material weaknesses and deficiencies in key internal control under the existing internal control system, which was established by previous management and Resources Group, the former controlling Shareholder, that failed to prevent or detect the Misappropriation and the Misconduct. Further to the identification of the weaknesses and deficiencies, the Internal Control Consultant also recommended remedial actions in this regard and submitted a progress report to the Company.

The Company has responded with remedial action plans with respect to material weaknesses and deficiencies identified by the Internal Control Consultant. The Company has established a new internal control manual with respect to financial, operational, and corporate governance perspective. In addition, the Company also established an Office Automation (“**OA**”) system, which is an office communication and approval model based on automation technologies with established procedures for control purpose. This intelligent OA system has optimized and improved the internal control processes in six aspects such as (1) optimizing enterprise information management system, (2) paperless office approval system emphasizing transparency of approval requests and reasons of approval, (3) improving the clarity of responsibilities and avoiding inefficiency due to miscommunication, (4) eliminating information silo through the OA system by providing information to all employees of the Company according to their levels of authority, avoiding the issue of inconsistent and untransparent information, (5) increasing the efficiency of workflows through technologies, reducing the time and location barriers for all employees, and (6) strengthening the information management through the OA system and preventing any significant contracts/agreements were hold up or delayed by any employee of the Company. In March 2022, the Board approved the implementation of the new internal control manual and execution of the OA system.

The Internal Control Consultant has also completed the phase 2 of the Internal Control Review involving reviewing the Company’s remedial action plan, testing the OA system and verifying whether the Company is abided by the new internal control manual. The Internal Control Consultant has submitted its draft report on the phase 2 of the Internal Control Review and details of which and the response and remedial actions of the Company will be set out in an announcement to be published by the Company as soon as practicable.

No further transaction similar to the Misappropriation and Misconduct identified

Based on the investigation conducted by the Special Investigation Committee of the Board and the findings of the Independent Investigation and the Internal Control Review, other than the transactions relating to the Misappropriation and Misconduct or leading to the Discrepancies as set out above extracted from the report of the Independent Investigation, the Board is not aware of any other similar problematic transactions conducted between the Retained Group and the Resources Group.

Exclusion of the implicated companies and staff from the Group

Following the completion of the disposal of Hong Kong Huzi Limited by the Company on 25 March 2022, Resources Investment, Kunshan Hi-Tech, Resources Hubei and the Real Estate Company that involved in a similar transaction described in section II headed “Amount payable to Kunshan Hi-Tech by Resources Group and one other similar transaction” above, are no longer subsidiaries of the Retained Group. All the staff of the aforesaid companies are no longer staff of the Retained Group.

View of the Board, Audit Committee and Special Investigation Committee

Based on the investigation conducted by the Special Investigation Committee, the findings of the Independent Investigation, the findings of the Internal Control Review, and the remedial actions by the Company, the Board, the Audit Committee and the Special Investigation Committee are of the view that the Independent Investigation have identified the issues arising from the Misappropriation and the Misconduct and the Company has taken remedial actions to address such issues.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 26 April 2021 and will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Peking University Resources (Holdings) Company Limited
Wong Kai Ho
Chairman

Hong Kong, 4 July 2022

As at the date of this announcement, the executive Directors are Mr. Wong Kai Ho (Chairman), Mr. Wang Guiwu, Mr. Zheng Fu Shuang and Mr. Huang Zhuguang; and the independent non-executive Directors are Mr. Chu Kin Wang, Peleus, Mr. Chin Chi Ho, Stanley, Mr. Chung Wai Man, Mr. Hua Yichun and Mr. Wang Bingzhong.

* *For identification purpose only*