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招商銀行股份有限公司

**CHINA MERCHANTS BANK CO., LTD.**

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

**(Stock code: 3968)**

**ANNOUNCEMENT REGARDING  
THE RESTRICTED “A” SHARES OF  
PHASE I OF THE SHARE INCENTIVE SCHEME**

On 18 March 2008, the board of directors of the Company (the “Board”) convened a meeting (the “Meeting”), during which the Board considered and approved the adoption of the Phase I of the Share Incentive Scheme (Restricted Shares) (Draft).

The key terms of the Share Incentive Scheme are summarized as follows:

- the Share Incentive Scheme shall be implemented upon obtaining an approval from SASAC, a no-objection letter from the CSRC and the consent of the shareholders at the general meeting of the Company;
- the Scheme Participants of the Scheme are key personnel of the Company to be determined by the Board and approved by the Board of Supervisors of the Company. Directors, supervisors, senior management staff of the Company and connected persons within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) are not eligible to the Share Incentive Scheme;
- the Restricted Shares to be granted to the Scheme Participants under the Share Incentive Scheme shall be the new shares of the Company. The grant of Phase I of the Share Incentive Scheme will take place in two tranches: the first tranche will comprise of a total of approximately 80 million Restricted Shares, representing 0.54% of the Total Share Capital, to 1,150 Scheme Participants. The date of grant and the number of Scheme Participants of the second tranche shall be determined by the Board one year after the grant of the first tranche. The second tranche will comprise of a total of approximately 67 million Restricted Shares, representing 0.46% of the Total Share Capital;
- the Share Incentive Scheme shall be in force for a term of ten years, comprising a Lock-up Period of five years commencing from the date of grant and an Unlocking Period of five years following the expiry of the Lock-up Period. During the Unlocking Period, the Scheme Participants may, subject to unlocking conditions stipulated by the Scheme having been satisfied, apply for unlocking of the Restricted Shares on an annual basis pursuant to the Share Incentive Scheme. The unlocked Restricted Shares shall be freely tradeable in accordance with the laws;

- the Purchase Price of the Restricted Shares for subscription by the Scheme Participants under the Share Incentive Scheme shall equal to 50% of the Grant Price. Share subscription shall be funded by the Scheme Participants at their own costs;
- the Grant Price of the Restricted Shares to be granted to the Scheme Participants under the first tranche of the Share Incentive Scheme will be the higher of:
  - (1) the closing price of the shares of the Company on the trading day prior to the announcement of the summary of the draft Share Incentive Scheme for the Restricted Shares;
  - (2) the average closing price of the shares of the Company for 30 trading days prior to the announcement of the summary of the draft Share Incentive Scheme for the Restricted Shares.

The approval in principle to the Share Incentive Scheme has already been issued by the SASAC. The Company proposes to submit the Share Incentive Scheme to the Company's shareholders in general meeting for their approval of the Share Incentive Scheme and the grant of a specific mandate for the issue of the Restricted Shares under the Share Incentive Scheme as well as general authorization to carry out all matters that are necessary for the implementation and enforcement of Phase I of the Share Incentive Scheme, subject to the issuance of the no-objection letter by the CSRC and applicable filing requirements by the SASAC.

The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") is of the view that separate class meetings will be required for the adoption of the Share Incentive Scheme and the issue of the Restricted Shares in accordance with Rule 19A.38 of the Listing Rules. The Company and the Hong Kong Stock Exchange are in discussions as to whether the adoption of the Share Incentive Scheme and the issue of the Restricted Shares at the Company's general meeting will be subject to the approval at class meetings of the Company. Further announcement will be made by the Company in this regard.

A shareholder circular containing details of the general meeting will be dispatched to the Company's shareholders as soon as practicable.

The grant of the Restricted Shares to the Scheme Participants under the Scheme does not fall within Chapter 14 of the Listing Rules, nor does it constitute connected transactions under Chapter 14A of the Listing Rules. The grant of the Restricted Shares does not carry with it any option over new shares of the Company within the meaning of Chapter 17 of the Listing Rules.

On 18 March 2008, the board of directors of the Company convened the Meeting, during which the Board considered and approved the adoption of the Phase I of the Share Incentive Scheme (Restricted Shares) (Draft).

The Scheme Participants of the Scheme are key personnel of the Company to be determined by the Board and approved by the Board of Supervisors of the Company. Directors, supervisors, senior management staff of the Company and connected persons within the meaning of the Listing Rules are not eligible to the Share Incentive Scheme.

The approval in principle to the Share Incentive Scheme has already been issued by the SASAC to the Company. Pursuant to the resolutions, the Company proposes to submit the Share Incentive Scheme to the Company's shareholders in general meeting for their approval of the Share Incentive Scheme and the grant of a specific mandate for the issue of the Restricted Shares under the Share Incentive Scheme as well as general authorization to carry out all matters that are necessary for the implementation and enforcement of Phase I of the Share Incentive Scheme, subject to the issuance of the no-objection letter by the CSRC and applicable filing requirements by the SASAC.

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The key terms of the Share Incentive Scheme are summarized as follows:

## **I. OBJECTIVES OF THE SHARE INCENTIVE SCHEME**

The Scheme is formulated to further refine the corporate governance structure of China Merchants Bank Co., Ltd., to establish a complete incentive mechanism based on rewards and punishment for the mid and long term, to fully motivate the proactiveness of the staff as well as to balance the interests of the shareholders, the Company and the staffs for the long term development of the Company so as to foster a continuous and healthy development of the Company.

## **II. BASIS FOR DETERMINING SCHEME PARTICIPANTS AND SCOPE OF SCHEME PARTICIPANTS**

Scheme Participants for the Scheme shall be determined in accordance with the Company Law of the PRC, the Securities Law of the PRC, Measures for the Administration of the Equity Incentives of Listed Companies (Trial Implementation), the Trial Measures for Implementing Equity Incentive Plans by State Holding Listed Companies (Domestic) and other relevant laws and regulations and administrative regulations and the relevant provisions of the Articles of Association, with reference to the actual situation of the Company.

The Scheme Participants include core professional talents and key management staff who, as determined by the Board, have contributed directly to the overall business performance and continuous development of the Company and other key personnel who in the opinion of the Company are eligible to participate in the Scheme but shall exclude directors, supervisors and senior management staff.

The Restricted Shares proposed to be granted to the Scheme Participants under Phase I of the Share Incentive Scheme will take place in two tranches. The first tranche will be granted to approximately 1,150 Scheme Participants while the number of Scheme Participants for the second tranche will be determined by the Board one year thereafter.

The management shall verify the list of Scheme Participants who shall also pass the appraisal under the Appraisal Measures for the Implementation of Phase I of the Incentive Share Scheme for Restricted A Shares of China Merchants Bank Co., Ltd. (the “Appraisal Measures”).

### **III. CLASS, SOURCE, QUANTITY AND GRANT OF RESTRICTED SHARES**

#### **(1) Class of Shares**

The Restricted Shares proposed to be granted under the Scheme shall be A Shares of the Company.

#### **(2) Source of Shares**

The source of the Restricted Shares under the Scheme shall be new shares granted to the Scheme Participants by the Company.

#### **(3) Quantity of Shares**

The total quota of the Restricted Shares proposed to be granted to the Scheme Participants under the Scheme shall be 147 million shares, representing approximately 1% of the existing Total Share Capital of the Company.

#### **(4) Quantity of Grant**

The Restricted Shares proposed to be granted to the Scheme Participants under the Scheme will be granted by the Company in two tranches: the quota for the first tranche will comprise approximately 80 million shares, representing 0.54% of the Total Share Capital; the quota for the second tranche will comprise approximately 67 million shares, representing 0.46% of the Total Share Capital. The number of shares granted to each Scheme Participant will not exceed 1% of the Total Share Capital of the Company.

The Board of the Company may adjust the number and allocation of the Restricted Shares pursuant to the mandate of the general meeting if such adjustment becomes necessary as a result of the issue of new shares, ex-right and ex-dividend arrangement by the Company or for other reasons.

### **IV. VALIDITY PERIOD, GRANT DATE, LOCK-UP PERIOD AND UNLOCKING PERIOD OF THE SCHEME**

#### **(1) Validity Period**

The Scheme shall be in force for a period of ten years commencing from the date of grant.

## **(2) Grant Date**

The Scheme shall be implemented upon obtaining an approval from SASAC, a no objection letter from the CSRC and consent of the shareholders at the general meeting of the Company. The grant date shall also comply with the provisions under Article 26 of the Measures for the Administration of the Equity Incentives of Listed Companies (Trial Implementation).

## **(3) Lock-up Period**

The Lock-up Period shall last for a period of five years commencing from the date of grant, during which the Restricted Shares granted to the Scheme Participants under the Scheme shall be locked up and shall not be transferable.

Any share dividends to be received by the Scheme Participants during the Lock-up Period as a result of the Restricted Shares granted shall also be subject to lock-up and the end date of the Lock-up Period of those dividend shares shall be the same as those of the Restricted Shares.

During the Lock-up Period, Restricted Shares and dividend shares distributed thereunder shall not be disposed of or transferred in any form in the secondary market. However Scheme Participants may exercise all the other rights conferred by those shares, including but not limited to the right to vote and the right to freely transfer any cash bonus received from those shares.

## **(4) Unlocking Period**

The Unlocking Period shall last for five years following the expiry of the Lock-up Period, during which Scheme Participants may, subject to unlocking conditions stipulated under the Scheme being satisfied, apply for unlocking in 5 tranches. The number of shares to be unlocked each year shall not exceed 20% of the aggregate number of the Restricted Shares granted.

During the effective period of the Share Incentive Scheme, the gain received by any individual Scheme Participant under the Scheme upon unlocking shall not exceed 50% of the total remuneration of such Scheme Participant. Any amount in excess of such remuneration shall be at the disposal of the Board of the Company.

## **V. GRANT AND UNLOCKING OF RESTRICTED SHARES**

### **(1) Conditions of Grant**

The grant of the Restricted Shares to the Scheme Participants shall be conditional upon the fulfillment of all of the following:

I. None of the following has occurred in relation to the Company:

- (1) Issue of the Company's financial and accounting report containing a qualified opinion or no opinion for the most recent accounting year by a certified public accountant;

- (2) The imposition of administrative penalties by the CSRC during the most recent year due to material non-compliance by the Company;
  - (3) Other circumstances determined by the CSRC.
- II. None of the following has occurred in relation to a Scheme Participant:
- (1) Public censure or declaration as an unfit person by the Stock Exchange in the previous three years;
  - (2) The imposition of administrative penalties by the CSRC during the previous three years due to material non-compliance;
  - (3) Circumstances under which the Scheme Participant is prohibited from acting as a director and member of the senior management of the Company, as stipulated in the Company Law;
  - (4) The commission of other serious violations of relevant regulations of the Company, as determined by the Board of the Company.
- III. The Scheme Participant accepts the appraisal under the Appraisal Measures and has passed the appraisal in respect of the previous year.

**(2) Grant Price**

- I. The price of the Restricted Shares to be granted to the Scheme Participants under the first tranche will be the higher of:
- the closing price of the subject Shares of the Company on the trading day prior to the announcement of the summary of the draft Share Incentive Scheme for the Restricted Shares;
  - the average closing price of the subject Shares of the Company for 30 trading days prior to the announcement of the summary of the draft Share Incentive Scheme relating to the Restricted Shares.

The price of the Restricted Shares to be granted to the Scheme Participants under the second tranche will be the higher of:

- the closing price of the subject Shares of the Company on the trading day prior to the date of Board meeting convened for the approval of the grant to the Scheme Participants under the second tranche;
  - the average closing price of the subject Shares of the Company for 30 trading days prior to the date of Board meeting convened for the approval of the grant to the Scheme Participants under the second tranche.
- II. The Purchase Price of the shares of the Company to be subscribed by the Scheme Participants shall equal to 50% of the Grant Price. Share subscription made by the Scheme Participants shall be funded by each Scheme Participant at his/her own cost.



### **(3) Procedure of Grant**

- I. The Remuneration Committee of the Board is responsible for the proposal on grant of the Restricted Shares;
- II. The Board will consider and approve the proposal on grant of the Restricted Shares prepared by the Remuneration Committee;
- III. The Board of Supervisors will examine the Scheme Participants and determine they are the proposed participants as specified in the Share Incentive Scheme as approved by the general meeting;
- IV. The Company will enter into the Restricted Shares Agreement with each of the Scheme Participants to provide for the rights and duties of the relevant parties. The Restricted Shares Agreement also serves as the proof of the grant of the Restricted Shares as it would contain the name, identity number, residence, communication methods, serial number, record of adjustments, signature and chop, date of issue, important notices and other information.

### **(4) Conditions for Unlocking**

During the Unlocking Period, application by the Scheme Participants to unlock the Restricted Shares granted under the Scheme shall be conditional upon the fulfillment of all of the following:

- I. None of the following has occurred in relation to the Company:
  - (1) Issue of the Company's financial and accounting report to contain a qualified opinion or no opinion for the most recent accounting year by a certified public accountant;
  - (2) The imposition of administrative penalties by the CSRC during the most recent year due to material non-compliance by the Company;
  - (3) Other circumstances as determined by the CSRC.
- II. None of the following has occurred in relation to a Scheme Participant:
  - (1) Public censure or declaration as an unfit person by the Stock Exchange in the previous three years;
  - (2) The imposition of administrative penalties by the CSRC during the previous three years due to material non-compliance;
  - (3) Circumstances under which the Scheme Participant is prohibited from acting as a director and a member of the senior management of the Company, as stipulated in the Company Law;
  - (4) The commission of other serious violations of relevant regulations of the Company, as determined by the Board of the Company.

### III. Conditions for Performance Appraisal

#### (1) Indicators of Appraisal

Category	No.	Item	Formula	Score	Calculation	Description
Key performance indicators	1	Weighted average yield of net assets	Net profit / net average assets × 100%	20	The Company's actual amount / average of PRC listed banks × score for this item	Reflecting the profitability of the Company
	2	Net profit growth rate	(Net profit for current year - Net profit for pervious year) / Net profit for pervious year × 100%	15		Reflecting business growth potential of the Company
	3	Average yield of assets	Net profit / total average assets × 100%	20	Reflecting the profitability of the Company's total assets	
	4	Percentage of non-interest income	Non-interest income / total operational income × 100%	15	Reflecting the ability of creating non-interest income	
	5	Provisions Coverage	Balance of impairment provision / total relevant assets before deducting impairment provision × 100%	15	Reflecting the level of loan coverage	
	6	Non-performing loan ratio	Non-performing loans / total loans before deducting provision for loan impairment × 100%	15	Average of PRC listed banks / The Company's actual amount × scores for this item	Reflecting the quality of loan asset and the level of risk management
Veto indicators	7	Average yield of net assets	Net profit / net average assets × 100%	Not less than	115% of the average of PRC listed banks	Reflecting the profitability of the Company
	8	Capital adequacy ratio	(capital - capital reductions) / (risk weighted assets + 12.5 × capital with market risk) × 100%		8%	Reflecting the capital adequacy of the bank and the ability to resist risk

*Notes:*

- (i) All above appraisal indicators involving the calculation of net profit are calculated based on the lower of the profit before and after deducting non-recurring profit and loss.
- (ii) Where the Company increases its share capital and issues additive shares during the appraisal year, the influence of financing on the indicator of that year should be disregarded.



- (iii) In the calculation of the average of PRC listed banks, the selected portfolio are PRC listed banks, specifically, the four biggest state-owned commercial banks, i.e. Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, China Construction Bank and nine joint stock commercial banks, i.e. Bank of Communications, Shanghai Pudong Development Bank, Citic Bank of China, China Everbright Bank, China Minsheng Banking Corporation, Industrial Bank, Shenzhen Development Bank, Guangdong Development Bank and Huaxia Bank. Newly listed banks shall be checked up on the indicators in the second year of their listing and the abnormal value shall be omitted. For example, if certain indicator of a listed bank exceeds 300% of average value, it should be deemed as abnormal value and should be omitted.
- (iv) In the event that there are any significant changes, exceptional and non-recurring situation or any other force majeure, the indicator can be adjusted, subject to the approval of the Board of the Company.

(2) Appraisal methods

Appraisal should be performed each year on the relevant performance indicators for the previous accounting year during the Unlocking Period of the Restricted Shares.

A pass is given when the total scores for the indicators No. 1 to 6 is not less than 100 and that for the indicators No. 7 and 8 are both up to scratch.

(3) Application of the appraisal results

- i. For the targets that pass the appraisal during the Unlocking Period, the unlockable Restricted Shares will be unlocked during the current year of appraisal;
- ii. For the targets that fail to pass the appraisal during the Unlocking Period, the Restricted Shares shall not be unlocked during the current year of the appraisal, and will be repurchased and cancelled by the Company.

IV. Appraisal conditions for incentive targets

Subject to its achievement of required performance appraisal standard, the Company may determine the quota of Restricted Shares to be unlocked during the appraisal year based on the annual appraisal results of the incentive targets' performance (see the following table).

Score (S)	$100 \geq S \geq 80$	$S < 80$
Ranking Standard	Pass	Fail
Percentage of the unlocked Restricted Shares	100%	0%

The actual quota of unlocked shares for an individual = the planned quota of unlocked shares of the individual  $\times$  the percentage of the unlocked Restricted Shares

An individual's shares that failed to be unlocked during the year will be repurchased and cancelled by the Company.

## V. Procedure of Unlocking

- I. Scheme Participants must submit an “Application for Unlocking Restricted Shares” to the Remuneration Committee.
- II. The Board will authorize the Remuneration Committee to examine and grant approval on the satisfaction by the applicant of the criteria and conditions of unlocking;
- III. Upon endorsement by the Remuneration Committee toward a Scheme Participant’s application for unlocking, the Company shall handle the unlocking matters of qualified Restricted Shares in a centralized manner.

## VI. CHANGE AND TERMINATION OF THE SHARE INCENTIVE SCHEME

### 1. Change, consolidation and subdivision of control of the Company

The Share Incentive Scheme shall remain unchanged and be implemented in accordance with this Scheme notwithstanding any change in, consolidation and subdivision of control of the Company.

### 2. The Incentive Scheme will be terminated and no more Restricted Shares shall be granted to the Scheme Participants and those Restricted Shares already granted under the Incentive Scheme but subject to the lock-up will be repurchased and cancelled by the Company without unlocking should any of the following occurs in relation to the Company.

- (1) Issue of the Company’s financial and accounting report containing a qualified opinion or no opinion by a certified public accountant;
- (2) The imposition of administrative penalties by the CSRC due to material non-compliance by the Company.

### 3. The Restricted Shares granted but subject to the lock-up will be repurchased and cancelled by the Company without unlocking should any of the following has occurred in relation to a Scheme Participant:

- (1) Public censure or declaration as an unfit person by the Stock Exchange in the past three years;
- (2) The imposition of administrative penalties by the CSRC during the past three years due to material non-compliance;
- (3) Circumstances in which the Participant is prohibited from acting as a director, supervisor and senior management member of the Company, as stipulated in the PRC Company Law.

### 4. Change of position or departure or death of Scheme Participants

- (1) The Restricted Shares granted to a Scheme Participant whose position has changed but who nevertheless remains a director (excluding such external directors appointed by non-controlling shareholders and independent directors), a member of the senior

management or an employee of the Company or who is designated by the Company to one of its subsidiary, will remain unchanged. However, the Restricted Shares, subject to the lock-up and granted to a Scheme Participant whose position is changed due to incompetence in performing his/her duties or becomes unqualified in performance appraisal or who has committed acts that amount to a breach of laws or vocational ethics or leak of the Company's confidential secrets or neglect of duty or misconducts which are prejudicial to the Company's interests or reputation, will be repurchased and cancelled.

- (2) All the Restricted Shares, subject to the lock-up and granted to a Scheme Participant who is dismissed by the Company due to commission of acts that amount to a breach of laws or breach of vocational ethics or leak of the Company's confidential secrets or neglect of duty or misconducts which are prejudicial to the Company's interests or reputation, will be repurchased and cancelled from the date of their departure.
- (3) The Restricted Shares granted to a Scheme Participant who loses his/her capacity to work due to injury rendering him/her being unable to perform his/her duties will remain unchanged and be unlocked as stipulated in this Scheme.
- (4) All the Restricted Shares subject to the lock-up granted to a Scheme Participant who resigns and leaves the Company will be repurchased and cancelled from the date of his/her/its departure.
- (5) The Restricted Shares granted to a Scheme Participant who attains the retiring age set by the State and retires from the Company will remain unchanged and be unlocked as stipulated in this Scheme.
- (6) The Restricted Shares granted to a Scheme Participant who dies will be held by their designated heirs or lawful heirs on his/her behalf and be unlocked according to procedures and time schedule as stipulated in this Scheme prior to his/her death.

## **VII. PRINCIPLES FOR REPURCHASES AND CANCELLATION**

If there exists any circumstance in sections VI and VII above under which the repurchase and cancellation are required, the Company shall repurchase and cancel the Shares according to the following principles:

Where the market price of the Restricted Shares  $\geq$  purchase price, the repurchase price shall be purchase price.

Where the market price of the Restricted Shares  $<$  purchase price, the repurchase price shall be the market price of the Restricted Shares.

If there is any occurrence of cash bonus payment, bonus share issue or capitalization of public reserve fund after grant of the Restricted Shares, the repurchase price shall exclude the relevant rights and dividends.

## VIII. OTHERS

1. The Scheme shall become effective from the date of approval at the general meeting of the Company.
2. The Board shall have the power of interpretation of the Scheme.

## IX. DEFINITIONS

“Administrative Rules”	Measures for the Administration of the Equity Incentives of Listed Companies (Trial Implementation)
“CSRC”	China Securities Regulatory Commission
“Grant Price”	the price per share at which the Company shall grant to the Scheme Participants
“Listed Company”, “Company”, “Bank”	招商銀行股份有限公司 (China Merchants Bank Co., Ltd.)
“Lock-up Period”	the period during which the transfer of the Restricted Shares granted to Scheme Participants under the Scheme is prohibited
“Purchase Price”	the price per share at which the Scheme Participants shall pay at their own cost under the Scheme
“Restricted Shares”	the Company’s A shares being granted to the Scheme Participants under the Scheme
“RMB”	Renminbi, the lawful currency of the PRC
“PRC” or “China”	the People’s Republic of China
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council
“Scheme Participants”	staff of the Company who are eligible for the Scheme under the provisions of the Scheme

“Share Incentive Scheme”, “Incentive Scheme”, “Scheme”	Phase I of the Share Incentive Scheme for the Grant of the Restricted Shares of the Company
“Stock Exchange”	Shanghai Stock Exchange
“Total Share Capital”	existing total issued share capital of the Company
“Trial Measures”	Trial Measures for Implementing Equity Incentive Plans by State Owned Listed Companies (Domestic)
“Unlocking Period”	the period during which the Restricted Shares granted to Scheme Participants under the Scheme may be conditionally transferred

By order of the Board  
**China Merchants Bank Co., Ltd.**  
**Qin Xiao**  
*Chairman*

18 March 2008

*As at the date of this announcement, the executive directors of the Company are Ma Weihua, Zhang Guanghua and Li Hao; the non-executive directors of the Company are Qin Xiao, Wei Jiafu, Fu Yunning, Li Yinquan, Hong Xiaoyuan, Ding An Hua Edward, Sun Yueying, Wang Daxiong and Fu Junyuan; and the independent non-executive directors of the Company are Wu Jiesi, Yan Lan, Yi Xiqun, Chow Kwong Fai Edward, Liu Yongzhang and Liu Hongxia.*