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中國民生銀行股份有限公司
CHINA MINSHENG BANKING CORP., LTD.

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1988)

**PLACING OF NEW H SHARES
RESUMPTION OF TRADING**

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS



CO-LEAD MANAGERS



KEEFE, BRUYETTE & WOODS

Jefferies
富瑞

PLACING OF NEW H SHARES

References are made to the announcement of the Company dated 25 February 2011 and the circular of the Company dated 8 April 2011 with respect to the proposals to issue new H Shares and A Share convertible bonds by the Company, the announcement dated 4 May 2011, announcing that the Shareholders of the Company, at an extraordinary general meeting, A Share class meeting and H Share class meeting, approved the proposals to issue new H Shares and A Share convertible bonds, and authorized the Board to delegate authority to Mr. Hong Qi (Director and President) and Mr. Zhao Pinzhang (Vice President) to separately or jointly exercise the full power to handle matters relating to the issuance of the H Shares and A Share convertible bonds, and the announcement dated 24 February 2012 in which the Board announced that the Company had received CSRC Approval in relation to the issue of new H Shares.

The Board is further pleased to announce that on 26 March 2012, the Company and the Placing Agents entered into the Placing Agreement pursuant to which each of the Placing Agents agreed on a several basis to use its best efforts to procure purchasers for the Placing Shares at the Placing Price (together with such brokerage, SFC transaction levy and Stock Exchange trading fee payable by the purchasers). The Company shall issue and deliver the Placing Shares sold by the Placing Agents on its behalf pursuant to the Placing in accordance with the provisions of the Placing Agreement. The Placing Shares will be allocated to more than six Places.

On the assumption that all Placing Shares are fully placed, the aggregate gross proceeds from the Placing are expected to be approximately HK\$11,209.3 million and the aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are expected to be approximately HK\$11,112.8 million. The proceeds from the issuance of the H Shares, after deduction of the expenses relating to the issuance, will be used to replenish the capital base of the Company in order to improve the capital adequacy ratio of the Company. The maximum number of 1,650,852,240 H Shares to be placed under the Placing Agreement represent 40% of the existing number of H Shares in issue, being 4,127,130,600 H Shares as at 25 February 2011 and 28.6% of the issued H Shares as enlarged by the Placing. The aggregate nominal value of the Placing Shares under the Placing will be RMB1,650,852,240.

The Placing is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares);
- (b) the delivery to the Placing Agents of the legal opinions by the PRC legal counsel of the Placing Agents requested by the Joint Global Coordinators in a form satisfactory to the Joint Global Coordinators;
- (c) the delivery to the Placing Agents of a no registration opinion by (i) the legal counsel of the Company; and (ii) the legal counsel of the Placing Agents, in a form satisfactory to the Joint Global Coordinators; and
- (d) the approvals of the Placing granted by CBRC and CSRC being valid and not having been withdrawn, amended or revoked.

The Placing Price of HK\$6.79 per Placing Share (exclusive of brokerage (if any), Stock Exchange trading fees and SFC transaction levy) represents:

- (a) a discount of approximately 5.0% to the closing price of HK\$7.15 per H Share as quoted on the Stock Exchange on 23 March 2012 being the last trading day before the publication of this announcement;
- (b) a discount of approximately 5.8% to the average closing price of the H Shares of HK\$7.21 per H Share quoted on the Stock Exchange for the last five trading days up to and including 23 March 2012;

(c) a discount of approximately 6.7% to the average closing price of HK\$7.28 per H Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including 23 March 2012.

As Completion is subject to the satisfaction of certain conditions precedent, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

RESUMPTION OF TRADING

At the request of the Company, trading in the issued H Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 26 March 2012 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the issued H Shares on the Stock Exchange with effect from 9:30 a.m. on 27 March 2012.

PLACING OF NEW H SHARES

References are made to the announcement of the Company dated 25 February 2011 and the circular of the Company dated 8 April 2011 with respect to the proposals to issue new H Shares and A Share convertible bonds by the Company, the announcement dated 4 May 2011, announcing that the Shareholders of the Company, at an extraordinary general meeting, A Share class meeting and H Share class meeting, approved the proposals to issue new H Shares and A Share convertible bonds, and authorized the Board to delegate authority to Mr. Hong Qi (Director and President) and Mr. Zhao Pinzhang (Vice President) to separately or jointly exercise the full power to handle matters relating to the issuance of the H Shares and A Share convertible bonds, and the announcement dated 24 February 2012 in which the Board announced that the Company had received CSRC Approval in relation to the issue of new H Shares.

On 26 March 2012, the Company and the Placing Agents entered into the Placing Agreement. The principal terms of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date

26 March 2012

Parties

- (1) The Company; and
- (2) The Placing Agents.

Placing Shares

Up to 1,650,852,240 new H Shares of RMB1.00 each in the registered capital of the Company will be issued by the Company pursuant to the terms and subject to the conditions set out in the Placing Agreement.

The maximum number of 1,650,852,240 H Shares to be placed under the Placing Agreement represents 40% of the existing number of H Shares in issue, being 4,127,130,600 H Shares as at the date of this Announcement and 28.6% of the issued H Shares as enlarged by the Placing (assuming that the Placing is completed in full). The aggregate nominal value of the Placing Shares under the Placing will be RMB1,650,852,240.

The Placing

The Company has appointed the Placing Agents as its exclusive agents for the Placing and each of the Placing Agents agrees on a several basis to use its best efforts to procure purchasers for the Placing Shares at the Placing Price (together with such brokerage, SFC transaction levy and Stock Exchange trading fee payable by the purchasers) and on the terms and conditions of the Placing Agreement. The Company shall issue and deliver the Placing Shares sold by the Placing Agents on its behalf pursuant to the Placing in accordance with the provisions of the Placing Agreement. The Placing Shares will be allocated to more than six Placees.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placing Agents and its respective ultimate beneficial owners are not connected persons (as defined in the Listing Rules) of the Company or its subsidiaries.

The Placees

The Placing Agents will place the Placing Shares to more than six Placees who are independent professional, institutional and other investors who and whose ultimate beneficial owners are not connected with the Company or its connected persons (as defined in the Listing Rules). None of the Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after Completion.

Placing Price

The Placing Price of HK\$6.79 per Placing Share (exclusive of brokerage (if any), Stock Exchange trading fees and SFC transaction levy) represents:

- (a) a discount of approximately 5.0% to the closing price of HK\$7.15 per H Share as quoted on the Stock Exchange on 23 March 2012 being the last trading day before the publication of this announcement;
- (b) a discount of approximately 5.8% to the average closing price of the H Shares of HK\$7.21 per H Share quoted on the Stock Exchange for the last five trading days up to and including 23 March 2012;
- (c) a discount of approximately 6.7% to the average closing price of HK\$7.28 per H Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including 23 March 2012.

The Placing Price has been negotiated and arrived at on an arm's length basis and by reference to the market conditions. The Directors are of the opinion that the Placing Price is fair and reasonable and is in the best interests of the Company and the Shareholders as a whole.

The net Placing Price (after deduction of the commissions and expenses relating to the Placing) is approximately HK\$6.73 per Placing Share.

Ranking of the Placing Shares

The Placing Shares, when issued and fully paid, will rank pari passu in all respects among themselves and with the existing H Shares in issue on the Closing Date, including the right to receive all dividends and distributions declared and made after the Closing.

Lock-up

The Company has undertaken to the Placing Agents that for a period from the date of the Placing Agreement up to 180 days after the Closing Date, neither the Company nor any of its subsidiaries or affiliates over which it exercises management or voting control, nor any person acting on its or their behalf will, except for the Placing Shares and save pursuant to (1) the terms of any employee share option scheme of the Company or (2) any outstanding subscription warrants or (3) bonus or scrip dividend or similar arrangements which provide for the allotment of H Shares in lieu of the whole or part of a dividend on H Shares of the Company in accordance with its articles of association or (4) conversion of outstanding convertible bonds, (i) sell, transfer, dispose, allot or issue or offer to sell, transfer, dispose, allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any H Shares or any interests in H Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any H Shares or interest in H Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above without first having obtained the written consent of each of the Joint Global Coordinators, provided that this clause shall not restrict the allotment and issuance of A Shares or the issue of any convertible bonds which are convertible into A Shares.

Conditions

The placing of the Placing Shares is conditional upon the satisfaction or waiver (in respect of item (b) below only) of the following conditions on or prior to 8:00 a.m. (Hong Kong time) on the Closing Date or such later time as may be agreed between the Company and the Joint Global Coordinators:

- (a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares);

- (b) the delivery to the Placing Agents of the legal opinions by the PRC legal counsel of the Placing Agents requested by the Joint Global Coordinators in a form satisfactory to the Joint Global Coordinators;
- (c) the delivery to the Placing Agents of a no registration opinion by (i) the legal counsel of the Company; and (ii) the legal counsel of the Placing Agents, in a form satisfactory to the Joint Global Coordinators; and
- (d) the approvals of the Placing granted by CBRC and CSRC being valid and not having been withdrawn, amended or revoked.

The Company shall, as soon as is reasonably practicable, apply to the Stock Exchange for the granting, of listing of, and permission to deal in, the Placing Shares and the Company shall use all reasonable endeavours to obtain the granting of such listing and permission to deal by the Listing Committee of the Stock Exchange as soon as is reasonably practicable, and will inform the Placing Agents promptly following the granting of the same. The Company shall furnish such information, supply such documents, pay such fees and do all such acts and things as may reasonably be required by the Placing Agents and/or the Stock Exchange in connection with the fulfilment of the Conditions.

If the Conditions are not fulfilled or waived (in respect of item (b) above only) by each of the Joint Global Coordinators on or prior to 8:00 a.m. (Hong Kong time) on the Closing Date or such later time as may be agreed between the Company and the Joint Global Coordinators, then all obligations of each of the Parties under the Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for:

- (a) in relation to certain obligations and liabilities arising prior to such termination of the Placing Agreement (including liabilities arising prior to such termination under the representations and warranties given by the Company); and
- (b) that certain clauses and arrangements under the Placing Agreement shall survive termination and remain in full force and effect.

Termination

The Joint Global Coordinators may jointly terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, which notice may be given at any time prior to 4.00 p.m. (Hong Kong time) on the Closing Date, in any of the following cases, notwithstanding anything contained in the Placing Agreement:

- (a) there develops, occurs or comes into force:
- (i) any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations or the interpretation or application thereof by any court or other competent authority which in the sole opinion of the Joint Global Coordinators is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or
 - (ii) any event, or series of events beyond the reasonable control of the Joint Global Coordinators (including, without limitation, any calamity, act of government, strike, labour dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, outbreak or escalation of hostilities, act of terrorism and act of God) involving Hong Kong, the People's Republic of China, the United Kingdom, the European Union or the United States, or the declaration by Hong Kong, the People's Republic of China, the United Kingdom, the European Union or the United States of war or a state of emergency or calamity or crisis; or
 - (iii) any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in local, national or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency (including, without limitation, currency exchange rates or exchange controls) or market conditions (including, without limitation, conditions in the stock and bond and other securities markets, money and foreign exchange markets, interbank markets and credit markets) which in the sole opinion of the Joint Global Coordinators is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or
 - (iv) any suspension of dealings in the H Shares or the A Shares during the Placing Period whatsoever (other than as a result of the Placing); or
 - (v) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange or the Shanghai Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Closing Date; or
- (b) (i) any breach of any of the representations, warranties and undertakings by the Company set out in Clause 6 or Clause 8 of the Placing Agreement comes to the knowledge of either of the Joint Global Coordinators; or (ii) any event occurs or any matter arises on or after the date hereof and prior to the Closing Date which if it had occurred or arisen before the date hereof would have rendered any of such representations, warranties and undertaking untrue, inaccurate or misleading; or (iii) there has been a breach of, or failure to perform, any other provision of the Placing Agreement on the part of the Company; or

- (c) there is any change, or any development involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Group (other than those already disclosed to the public on or before the date of the Placing Agreement) as a whole which in the sole opinion of the Joint Global Coordinators is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith.

Completion

Completion of the Placing shall take place on the Closing Date or as soon as practicable thereafter or such other time and/or date as the Joint Global Coordinators and the Company may agree in writing.

As Completion is subject to the satisfaction of certain conditions precedent, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS FROM THE PLACING

On the assumption that all Placing Shares are fully placed, the aggregate gross proceeds from the Placing are expected to be approximately HK\$11,209.3 million and the aggregate net proceeds from the Placing are expected to be approximately HK\$11,112.8 million. The proceeds from the issuance of the H Shares, after deduction of the expenses relating to the issuance, will be used to replenish the capital base of the Company in order to improve the capital adequacy ratio of the Company. The Directors have considered different types of fund raising activities and consider that the Placing offers a good opportunity for the Company to raise additional capital in the most effective manner and will also provide an opportunity for the Company to broaden its shareholder base.

The Directors are of the opinion that the terms of the Placing Agreement, including but not limited to the Placing Price, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not carried out any fund raising activities during the 12 months immediately preceding the date of this Announcement.

EFFECT ON SHAREHOLDING STRUCTURE

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Placing is set out below.

Name of Shareholder	Immediately before the Placing (Number of Shares)	% of total issued A Shares or H Shares (as the case may be)	% of total issued Shares	Immediately after the Placing assuming all Placing Shares are placed (Number of Shares)	% of total issued A Shares or H Shares (as the case may be)	% of total issued Shares
A SHARES						
Total Issued A Shares	22,587,602,387	100	84.55	22,587,602,387	100	79.63
H SHARES						
Placees	—	—	—	1,650,852,240	28.57	5.82
Other public H Shareholders	4,127,130,600	100	15.45	4,127,130,600	71.43	14.55
Total Issued H Shares	4,127,130,600	100	15.45	5,777,982,840	100	
TOTAL ISSUED SHARES	26,714,732,987		100	28,365,585,227		100

GENERAL

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and for the permission to deal in, the Placing Shares.

AUTHORIZATION IN CONNECTION WITH THE ISSUANCE OF THE H SHARES

To ensure smooth implementation of the issuance of the H shares, the Shareholders authorized the Board, and the Board delegated the authority to the Mr. Hong Qi (Director and President) and Mr. Zhao Pinzhang (Vice President), to separately or jointly exercise the full power to handle matters relating to the issuance of the H Shares under the framework and principles as deliberated and adopted by the Shareholders at the Shareholders' general meeting and within the validity period of the resolution in respect of the issuance of the H Shares, including but not limited to those set out below:

- (1) submit all the relevant applications, reports and other documents to the relevant PRC and overseas authorities and deal with all the procedures to obtain and/or procure all the relevant approvals, registration, filing, sanction and permission;
- (2) be responsible for the issuance of new H Shares pursuant to the terms thereof approved by the Shareholders at the Shareholders' general meeting and Shareholders' class meetings, including but not limited to the determination of the issue size, price (including the price range and final price), timing of the issuance, method of the issuance and target investor(s) of the issuance(s) of the H Shares, the execution, implementation, modification and termination of any agreement, contract or other documents relating to issuance of new H Shares and other relevant matters;

- (3) be responsible for handling and obtaining all the approvals and permissions from the CSRC, the Hong Kong Stock Exchange and other relevant PRC and overseas authorities in relation to the issuance of new H Shares;
- (4) engage the lead underwriter, international and domestic legal advisers and other agents in relation to the issuance of new H shares and enter into the relevant appointment or engagement agreements according to the practical needs of the issuance of new H Shares;
- (5) amend the articles of association of the Company according to the result of the issuance of new H Shares, deal with the relevant registration and filing procedures with the relevant industry and commerce administration authorities and other matters in relation to the implementation of the approvals of the Shareholders' general meeting and Shareholders' class meetings;
- (6) make appropriate amendments to the terms of proposal to issue new H Shares in light of the specific circumstances of the issuance of new H Shares and pursuant to the approval(s) by the relevant authorities; and
- (7) execute, implement, amend and complete any document and do any act as necessary and appropriate in relation to the issuance of new H Shares.

CBRC APPROVAL

In respect of the Placing, the Company has already obtained the CBRC approval.

CSRC APPROVAL

In respect of the Placing, the Company has already obtained the CSRC Approval. According to the CSRC approval, the Company may issue not more than 1,650,852,240 new H Shares.

LISTING APPROVAL

Application will be made to the Stock Exchange to grant the listing of, and permission to deal in, the relevant Placing Shares.

RESUMPTION OF TRADING

At the request of the Company, trading in the issued H Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 26 March 2012 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the issued H Shares on the Stock Exchange with effect from 9:30 a.m. on 27 March 2012.

TERMS AND DEFINITIONS

Unless the context requires otherwise, the capitalised terms used herein shall have the following meanings:

“A Share(s)”	domestic ordinary shares with nominal value of RMB1.00 each in the capital of Company which are listed or are upon issue to be listed on the Shanghai Stock Exchange and traded in RMB
“Board”	the board of Directors
“CBRC”	the China Banking Regulatory Commission
“CBRC Approval”	the approval issued by CBRC to the Company, approving the issue and allotment of up to 1,650,852,240 H Shares
“Closing Date”	2 April 2012, or such other date as the Company and the Joint Global Coordinators may agree in writing
“Co-lead Managers”	Keefe, Bruyette & Woods Asia Limited and Jefferies Hong Kong Limited
“Company”	China Minsheng Banking Corp., Ltd.
“Completion”	completion of the Placing under the Placing Agreement
“CSRC”	China Securities Regulatory Commission
“CSRC Approval”	the approval issued by the CSRC to the Company, approving the issue and allotment of up to 1,650,852,240 H Shares
“Director(s)”	director(s) of the Company
“Group”	the Company and its Subsidiaries
“Joint Bookrunners”	UBS AG, Hong Kong Branch and Haitong International Securities Company Limited
“Joint Global Coordinators”	UBS AG, Hong Kong Branch and Haitong International Securities Company Limited
“H Share(s)”	the ordinary share(s) of par value of RMB1.00 each in the registered capital of the Company which are listed and traded on the Stock Exchange
“HK\$” or “\$”	Hong Kong Dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placees”	any professional, institutional and other investor whom the Placing Agents have procured to subscribe for any of the Placing Shares pursuant to their obligations hereunder
“Placing”	the placing by or on behalf of the Placing Agents of the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agents”	UBS AG, Hong Kong Branch, Haitong International Securities Company Limited, Keefe, Bruyette & Woods Asia Limited and Jefferies Hong Kong Limited
“Placing Agreement”	the placing agreement dated 26 March 2012 entered into between the Company and the Placing Agents
“Placing Period”	the period commencing upon the execution of this Agreement and terminating at 8.00 a.m. (Hong Kong time) on the Closing Date (or such later time and date as the Company and the Joint Global Coordinators may agree in writing)
“Placing Shares”	up to 1,650,852,240 new H Shares to be issued by the Company pursuant to the terms and subject to the conditions set out in the Placing Agreement
“Placing Price”	HK\$6.79 per Share
“PRC” or “China”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“SFC”	Securities and Futures Commission of Hong Kong
“Shanghai Stock Exchange”	Shanghai Stock Exchange of the PRC
“Shares”	A Share(s) and H Share(s)
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subsidiary”	has the meaning ascribed thereto in Chapter 1 of the Listing Rules
“substantial shareholder”	has the meaning ascribed thereto in Chapter 1 of the Listing Rules
“United States” and “U.S. Person”	have the meaning set forth in Rule 902 of regulation S.
“%”	Per cent

By Order of the Board
CHINA MINSHENG BANKING CORP., LTD.
Dong Wenbiao
Chairman

Beijing, PRC

27 March 2012

As at the date of this announcement, the executive directors of the Company are Dong Wenbiao, Hong Qi and Liang Yutang; the non-executive directors are Zhang Hongwei, Lu Zhiqiang, Liu Yonghao, Wang Yugui, Chen Jian, Wong Hei, Shi Yuzhu, Wang Hang and Wang Junhui; and the independent non-executive directors are Andrew Wong, Wang Songqi, Liang Jinqian, Wang Lihua, Qin Rongsheng and Han Jianmin