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**GUANGZHOU AUTOMOBILE GROUP CO., LTD.**

**廣州汽車集團股份有限公司**

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

**(Stock Code: 2238)**

**CONNECTED TRANSACTION  
DISPOSAL OF EQUITY INTEREST IN AN INVESTEE COMPANY**

**THE AGREEMENT**

On 31 March 2026, UPOWER Energy, a wholly-owned subsidiary of the Company, entered into the Agreement with GAIG in relation to the disposal of 12% equity interest in the Target Company to GAIG at a consideration of approximately RMB1.92 billion.

As at the date of this announcement, the Group indirectly holds 20% equity interest in the Target Company through UPOWER Energy. Upon Completion, GAIG will become a shareholder of the Target Company with 12% direct equity interest, while the Company's indirect equity interest in the Target Company will decrease from 20% to 8%.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, GAIG is the controlling shareholder of the Company and therefore a connected person of the Company. Accordingly, the Disposal contemplated under the Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (as defined in the Listing Rules) exceeds 0.1% but is less than 5%, according to Rule 14A.76(2)(a) of the Listing Rules, the Disposal is subject to the reporting and announcement requirements, but is exempted from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **INTRODUCTION**

On 31 March 2026, UPOWER Energy, a wholly-owned subsidiary of the Company which directly holds 20% equity interest in the Target Company, entered into the Agreement with GAIG in relation to the disposal of 12% equity interest in the Target Company to GAIG at a consideration of approximately RMB1.92 billion, subject to the terms and conditions of the Agreement. The principal terms of the Agreement are summarised as follows:

## **THE AGREEMENT**

### **Date**

31 March 2026

### **Parties**

- (1) UPOWER Energy, as the seller; and
- (2) GAIG, as the purchaser.

### **Subject matter**

Pursuant to the terms and conditions of the Agreement, UPOWER Energy, a wholly-owned subsidiary of the Company which directly holds 20% equity interest in the Target Company, has agreed to sell 12% equity interest in the Target Company to GAIG, and GAIG has agreed to purchase such equity interest at the consideration of approximately RMB1.92 billion. Upon Completion, GAIG will become a shareholder of the Target Company with 12% direct equity interest, while the Company's indirect equity interest in the Target Company through UPOWER Energy will decrease from 20% to 8%.

### **Consideration**

The consideration for the Disposal is approximately RMB1.92 billion, which was determined after arm's length negotiations between UPOWER Energy and GAIG, based on 12% of the appraised value of the Target Company as at the Benchmark Date in the Valuation Report, details of which are set out in the section titled "THE VALUATION REPORT" of this announcement.

As at the Benchmark Date, the book value of owner's equity of the parent company of the Target Company was RMB3,127,136,800, and the appraised value was RMB16,015,456,200, with an assessed appreciation of RMB12,888,319,400 and an appreciation rate of 412.14%. According to the Valuation Report, the 12% equity interest in the Target Company held by UPOWER Energy has an appraised shareholders' equity value of RMB1,921,854,700.

Pursuant to the Agreement, from the date of the Agreement to 15 April 2026, GAIG shall pay 51% of the consideration to UPOWER Energy, being approximately RMB0.98 billion. Within 12 months after the date of the Agreement, GAIG shall pay the remaining balance to UPOWER Energy, being approximately RMB0.94 billion.

## **Completion**

Within 7 business days of the date of the Agreement, UPOWER Energy and GAIG will sign the necessary documents, and the Target Company will subsequently apply to the company registration authorities for the change in registration procedures arising from the Disposal. Upon Completion, the rights and obligations of UPOWER Energy in the Target Company arising from the equity interest subject to the Disposal will be transferred to GAIG, who will exercise its shareholder rights and fulfil its shareholder obligations in accordance with the relevant constitutional documents and agreements.

## **THE VALUATION REPORT**

The Valuer assessed the market value of the total shareholders' equity interest of the Target Company as at 31 December 2025 (being the Benchmark Date), and has considered the market approach, the asset-based approach and the income approach, and eventually chosen the asset-based approach in arriving at the appraised value of owners' equity of the Target Company as at 31 December 2025 (being RMB16,015,456,200).

## **Identity of the Valuer**

The valuation of the Target Company was carried out by Allied Appraisal Co., Ltd. (中聯國際房地產土地資產評估諮詢(廣東)有限公司), an independent qualified valuer engaged by the Company.

## **Selection of Valuation Approach and Method**

This valuation is conducted on the premises of continued use and an open market. Taking into account the actual circumstances of the Target Company and comprehensively considering various influencing factors, both the asset-based approach and the income approach are adopted to value the total equity interest value of the Target Company's shareholders. Considering the applicable premises of the valuation methods and in order to fulfill the purpose of the valuation, the results of the asset-based approach are selected as the final valuation conclusion.

In accordance with the asset valuation standards, when carrying out valuation work, one should analyse the applicability of the three fundamental methods – the income approach, the market approach and the asset-based approach, taking into account factors such as the purpose of the valuation, the subject of the valuation, the type of value, the applicable conditions of each valuation approach, and the quality and quantity of the data on which the valuation methods are based, and select the appropriate valuation method:

### *Analysis on the applicability of market approach*

The market approach, also known as the comparison approach or the market comparison approach, refers to the valuation methodology to determine the value of the valuation target through comparing the valuation target with comparable reference objects with the market price of reference objects as the basis.

It is difficult to find many recent transaction cases in the enterprise equity transaction market that are comparable with the appraised entity in terms of business structure, business model, enterprise scale, asset allocation and use conditions, the enterprise's business stage, growth, operational risk, financial risk and other factors, or there are very few transaction cases and lack of data and information on transactions, acquisitions and mergers with trading partners. At the same time, there is also a lack of comparable listed companies in the public stock market, thus it is difficult to use the market approach to evaluate the valuation subject.

### *Analysis on the applicability of income approach*

Income approach is a general term for various valuation approaches that determine the value of the valuation object by capitalization or discount the expected income of the valuation subject.

As GAIG and UPOWER Energy (the “**Clients**”) have provided information on the enterprise's future earnings, it is possible to reasonably determine valuation assumptions and form future income projections by taking into account the appraised entity's human resources, technological level, capital structure, operating condition, historical performance, and development trends, as well as macroeconomic factors and the current state and development prospects of the industries where the entity operates. Furthermore, the income period may be appropriately determined based on factors such as the nature and type of the appraised entity, the current state and development prospects of the industries where the entity operates, provisions in agreements and articles of association, operational performance, asset characteristics and resource conditions. In addition, the risks corresponding to the estimated income can be specifically measured by comprehensively considering capital market information such as the interest rate level and market investment return rate on the Benchmark Date, as well as factors related to the industries where the appraised entity operates and their specific risks. Therefore, the income approach can be adopted for the valuation.

### *Analysis on the applicability of asset-based approach*

The asset-based approach involves determining the valuation subject through a reasonable assessment of the overall on- and off-balance sheet assets and liabilities of that entity based on its balance sheet as at the Benchmark Date.

Information regarding the acquisition and construction of assets and liabilities of the appraised entity was comprehensive, while its main assets were in continuous use, information regarding the market costs of constructing similar assets could be obtained in the market, thus fulfilling the requirements of adopting the asset-based approach. The asset-based approach reflects the value of the enterprise from

the perspective of enterprise construction and also provides a basis for asset construction costs for the operation and management of the assessed entity after the realization of the economic transaction. Therefore, the asset-based approach can be adopted for the valuation.

## **Valuation Conclusion**

The asset-based approach evaluates a company's value based on its balance sheet, indirectly assessing the fair market value of assets from the perspective of asset replacement. The income approach assesses the assets value from the perspective of anticipated income generating power of the assets, so that the valuation result reflects the value of tangible assets as well as intangible assets owned by the company, which is consistent with the concept of value under the conditions of a market economy. Theoretically speaking, the valuation conclusion using the income approach can better reflect the value of the entire equity interests. However, in practical application, the income approach primarily relies on the analysis, judgment, and projection based on the enterprise's historical financial data and its long-term plans, and also takes into account the impact of intangible assets such as the company's management team, customer base, and goodwill on future earnings forecasts. Given the existence of numerous assumptions, the results are subject to certain uncertainties. The enterprise's internal and external policies and environments also impose certain constraints and influences on the assumptions underlying the income approach, including factors such as market fluctuations, management changes, business strategy adjustments, and business expansion.

In contrast, when adopting the asset-based approach, the information and data required are relatively easier to obtain, as much of it comes from the valued assets themselves, which can more truly and objectively reflect the actual condition of the assets. Therefore, the valuation results are more likely to reflect the actual value of the assets.

Based on a comprehensive analysis, taking into account the respective characteristics of the two methods above, the actual situation of the target company, and the purpose of this valuation, the Valuer is of the opinion that the valuation results derived from the asset-based approach can more fairly reflect the total equity interest value of the shareholders for the purpose of this valuation. The valuation results of the asset-based approach have been selected as the final valuation conclusion.

## **Specific estimation methods for the asset-based approach**

When adopting the asset-based approach for assessment of the enterprise valuation, the value of each asset is determined by applying appropriate valuation methods based on its specific circumstances. During the valuation process, the valuer conducts asset verification, reviews accounts, performs on-site interviews and physical inspections, and selects the valuation methods.

## **General assumptions**

1. Transaction assumption. If the subject of valuation is in the course of transaction processes, it is assumed that the Valuer will conduct valuation according to simulated marketplace situation, including transaction conditions of the subject of valuation. The result of the valuation is an estimate of the price at which the subject of valuation is most likely to be transacted.
2. Open market assumption. If the assets involved in the subject of valuation are traded in the open market where each of the purchaser and the seller is provided with equal opportunity and time to have access to adequate market information, it is assumed that the trading behaviours of both the purchaser and the seller are conducted under voluntary, rational, and non-mandatory conditions.
3. It is assumed that upon realisation of the target economic activities that were evaluated for the valuation, the assets involved in the valuation subject will continue to be used at their original locations, in the same manner and for the same purposes as of the Benchmark Date.

## **Assumptions relating to the Target Company**

1. Save for the extent known by the Valuer, it is assumed that the purchase, acquisition, improvement, construction and development processes of the assets involved in the valuation subject are in accordance with the relevant laws and regulations of the state.
2. Save for the extent known by the Valuer, it is assumed that none of the assets involved in the valuation subject carry rights defects, liabilities and limitations that affect their value.
3. The area, nature, shape and other data of the properties mentioned in the Valuation Report are based on the property rights ownership documents or provided by the Clients, and the Valuer has not conducted any measurements of the boundaries and area of the relevant properties and has assumed that such data are legal and true.
4. Save to the extent known to the Valuer, there are no material defects affecting the continued use of the properties, including land and buildings, of the valuation subject, such assets contain no hazardous substances which may adversely affect their value, and there are no hazardous materials and other harmful environmental conditions at the places where such assets are located which may adversely affect the value of such assets.
5. The Valuer has conducted surveys on tangible assets such as real estate and equipment involved in the valuation subject from the external of their physical entity and has conducted due diligence to understand their internal existing problems, but due to technical constraints, no specific technical tests have been organized on the technical data, technical status, structure, attachments and other aspects of the assets concerned. In addition to the extent known to the

Valuer, it is assumed that the equipment, vehicles and other equipment involved in the valuation subject have no material technical failures that affect their continuous use, and that their key components and materials have no potential quality defects.

6. The Valuer has conducted due diligence on intangible assets involved in the valuation subject, examining their substance, technical advancement, economic applicability and market acceptance of specific content, and interviewed relevant professionals, but has not conducted specific verifications on relevant assets. The process of understanding the value of intangible assets is inevitably influenced by factors such as the data collection process, differences in interview subjects and content and the information obtained therefrom, which introduce a certain degree of subjectivity to the professional judgment formed by the Valuer. This valuation is conducted on the basis of the assumption that the Valuer possesses the relevant information regarding intangible assets which is in line with its actual situation, and meets the general conditions such as acquisition, development, utilisation, operation and income.
7. Unless otherwise indicated in the Valuation Report, it is assumed that the valuation subject will not be affected by factors such as pre-existing or future collateral, security matters and particular transaction method.
8. It is assumed that the valuation subject will not encounter other force majeure factors or unforeseen factors that have a significant adverse impact on its value.
9. It is assumed that each of the assets in this valuation is based on the actual stock as at the Benchmark Date, and that the current market price of the assets is based on the domestic effective price as at the Benchmark Date.

#### **Assumptions relating to business operation**

1. It is assumed that there are no material changes in the international financial environment, global economic environment and national macroeconomic conditions, and that there are no material changes in the political, economic and social environment of the countries and regions where each party is located.
2. It is assumed that there are no significant changes in the socio-economic environment and the prevailing interest rates, exchange rates, tax bases and tax rates, and charges under relevant implemented policies.
3. It is assumed that the current policy environment, including the relevant laws, regulations and administrative policies, industrial policies, financial policies and tax policies, is relatively stable. Unless otherwise stated, it is assumed that the appraised entity is operated in full compliance with relevant laws and regulations;

4. It is assumed that the industry where the appraised entity is operated maintains its currently known development direction and trends after the Benchmark Date, without considering the impacts of the emergence of unknown new technologies and new business concepts in the future on the industry trend.
5. It is assumed that the appraised entity will, upon the realization of the economic behavior of the valuation purpose, continue in the original business direction, business mode, business scope and management level, and continue to operate in the current industry condition and market competition environment.
6. It is assumed that the appraised entity will continue to operate according to the existing management level as at the Benchmark Date, and that the management of the appraised entity works responsibly and diligently, and the management is relatively stable and capable of assuming its duties, without consideration of the impact of major adjustments of the operator or major changes of management level on the future expected revenue.
7. It is assumed that the performance of the assets of the appraised entity could be seen differently at each point of time during the period of continuing operation.
8. It is assumed that the accounting policies to be adopted by the appraised entity in the future and adopted at the time of preparation of the Valuation Report are substantially the same.
9. It is assumed that the appraised entity fully complies with the relevant national and local laws and regulations in which it legally operates.

#### **Other assumptions**

1. According to the Asset Appraisal Law of the People's Republic of China, "the Clients shall be responsible for the authenticity, completeness and legality of the ownership certificate, financial accounting information and other materials provided by them", assuming that the Clients have acted in accordance with the law, and there has not been any intentional forgery, falsification or misleading behaviour.
2. The Clients and the appraised entity have made a complete declaration of assets and liabilities in accordance with the scope of the valuation, and there has not been any wilful concealment or misrepresentation in the returns submitted to the Valuer, and the contingent assets and liabilities that may be in existence have been fully declared.
3. The manner of obtaining and utilising the production and operation sites required by the appraised entity will remain consistent and will not change from the Benchmark Date.

## **Views of the Directors regarding the Valuation Report**

Based on the above, the Directors (including the independent non-executive Directors) consider that the approach and method adopted by and the assumptions made by the Valuer in arriving at the valuation of the Target Company are fair and reasonable.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

In response to the profound changes in the automobile industry landscape and intense market competition, the Company intends to optimise its asset structure, revitalise non-core assets, and recover funds through the Disposal, thereby further concentrating on its core automobile manufacturing business, focusing resources on enhancing its core competitiveness, and laying a foundation for the future development and operational improvement of its main businesses.

The Disposal is part of the Company's initiative to optimise and integrate its existing equity investment assets in view of its development plans and industry conditions, with the aim of improving the efficiency of resources and capital utilisation. In the short term, it is expected to generate gains from the equity transfer, providing financial support for future development. In the long term, the Company will retain a stake in the Target Company through its subsidiary, sharing the benefits of the Target Company's future growth dividends, enhancing investment returns, whilst lowering investment risks.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the Disposal is in line with the development and reform needs of the Company to optimise the internal assets of the Group. The Directors (including the independent non-executive Directors) consider that the Agreement was entered into after arm's length negotiations, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and that the terms thereof are fair and reasonable, and in the interests of the Company and the shareholders of the Company as a whole.

## **INFORMATION ON THE TARGET COMPANY**

Set out below is the information of the Target Company:–

Name of company	:	Xinjiang Kunlun Blue Diamond Mining Development Co., Ltd.* (新疆昆侖藍鑽礦業開發有限責任公司)
Unified social credit code	:	91653221MA783P0T9L
Business nature	:	limited liability company (state-controlled)
Date of incorporation	:	25 September 2018

The Target Company is a company incorporated in the PRC with limited liability. The principal businesses of the Target Company include mineral washing, selection and processing, sales of metal ore, sales of mining machinery, sales of chemical products (excluding licensed chemical products), carrying out investment activities with its own funds, mining of non-coal mineral resources, mineral resource exploration, accommodation services and electricity supply.

According to the Valuation Report, the book value of owner's equity of the parent company of the Target Company as at the Benchmark Date was RMB3,127,136,800, and accordingly, the book value of 12% of the equity interest of the Target Company was RMB375,256,416. The 12% equity interest in the Target Company held by UPOWER Energy has an appraised shareholders' equity value of RMB1,921,854,700, with an assessed appreciation of RMB1,546,598,284 and an appreciation rate of 412.14%.

Set out below is the financial information of the Target Company for the two financial years ended 31 December 2024 and 31 December 2025, as extracted from the consolidated financial information of the Target Company prepared in accordance with the generally accepted accounting principles in the PRC:–

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2024</b>	<b>2025</b>
	<b>(audited)</b>	<b>(audited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Net profit before taxation	71,798	448,167
Net profit after taxation	46,009	373,242

## **IMPACT OF THE DISPOSAL ON THE SHAREHOLDING STRUCTURE OF THE TARGET COMPANY**

The following table sets out the shareholding structure of the Target Company before and after Completion:–

<b>Shareholders</b>	<b>Percentage of equity interest as at the date of this announcement and immediately prior to Completion</b>	<b>Percentage of equity interest immediately after Completion</b>
UPOWER Energy	20% <i>(Note 2)</i>	8%
GAIG	0%	12%
Others <i>(Note 1)</i>	80% <i>(Note 2)</i>	80%
	<hr/>	<hr/>
Total:	<b>100%</b>	<b>100%</b>
	<hr/> <hr/>	<hr/> <hr/>

Notes:

- (1) Other shareholders of the Target Company refer to Xinjiang State-owned Capital Industrial Investment Fund Limited Partnership\* (新疆國有資本產業投資基金有限合夥企業) (“**Xinjiang Investment Fund**”), Xinjiang Non-ferrous Metal Industry (Group) Co., Ltd.\* (新疆有色金屬工業(集團)有限責任公司) (“**Xinjiang Non-ferrous Metal**”) and Xinjiang Geological & Mineral Science and Technology Development Co., Ltd.\* (新疆地質礦產科技開發有限責任公司) (“**Xinjiang Geological & Mineral**”). To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, such other shareholders of the Target Company as well as their respective beneficial owners are third parties independent of the Company and its connected persons.
- (2) Prior to the Agreement, on 5 December 2025, the Target Company and its shareholders, including UPOWER Energy, entered into a capital increase agreement, whereby the Target Company increased its capital by RMB300 million, with the new shareholder Xinjiang Investment Fund, and Xinjiang Non-ferrous Metal subscribing for RMB105 million and RMB195 million respectively. Upon completion of the capital increase, the registered capital of the Target Company increased from RMB1,097,534,931 to RMB1,129,815,210, and UPOWER Energy’s shareholding in the Target Company was adjusted to 20% from 20.5882%. Pursuant to the Agreement, both parties have confirmed that UPOWER Energy holds 20% equity interest in the Target Company as at the date of the Agreement, with a subscribed and actual capital contribution of RMB225,963,074. As at the Benchmark Date for the Disposal, the said capital increase has been recognised in the Target Company’s financial statements, and the corresponding changes to its industrial and commercial registration are being processed concurrently with the Disposal.

Upon Completion, GAIG will become a shareholder of the Target Company with 12% direct equity interest, while the Company’s indirect equity interest in the Target Company through UPOWER Energy will decrease from 20% to 8%. UPOWER Energy will cease to have the right to nominate directors or senior management of the Target Company, and will cease to exert significant influence over the Target Company.

## **FINANCIAL EFFECTS OF THE DISPOSAL AND THE USE OF PROCEEDS**

As a result of the Disposal, the Company’s remaining equity interest in the Target Company will no longer be accounted for using the equity method, and instead, will be adjusted as a financial asset at fair value in accordance with relevant accounting principles.

Upon Completion, based on the appraised value of the equity interest involved, the Disposal and the adjustment to the accounting treatment, it is expected that there will be an increase of approximately RMB0.89 billion in the Company’s net profit attributable to shareholders of parent company in the 2026 consolidated financial statements, which is expected to have a positive impact on the Company’s current operating performance, subject to the audited results by the Company’s auditors.

The Company intends to apply the proceeds from the Disposal to supplement the working capital of the Group.



“Benchmark Date”	the benchmark date of the Agreement and the Valuation Report, i.e. 31 December 2025
“Board”	the board of directors of the Company
“Company”	Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability in June 2005, the issued H shares of which are listed on the Stock Exchange (Stock Code: 002238)
“Completion”	completion of the Disposal in accordance with the Agreement
“connected person”	has the meaning as ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of 12% equity interest in the Target Company by UPOWER Energy to GAIG pursuant to the Agreement
“GAIG”	Guangzhou Automobile Industry Group Co., Ltd. (廣州汽車工業集團有限公司), a state-owned enterprise incorporated under the laws of the PRC in October 2000 and the controlling shareholder of the Company
“Group”	the Company, its subsidiaries and their respective jointly-controlled entities
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as ascribed to it under the Listing Rules

“Target Company”	Xinjiang Kunlun Blue Diamond Mining Development Co., Ltd.* (新疆昆侖藍鑽礦業開發有限責任公司), a company incorporated in the PRC with limited liability in September 2018 which is indirectly held as to 20% by the Company through UPOWER Energy as at the date of this announcement and immediately prior to the signing of the Agreement
“UPOWER Energy”	UPOWER Energy Technology (Guangzhou) Co., Ltd. (優湃能源科技(廣州)有限公司) (formerly known as Guangzhou GAC Business Renewable Resources Co., Ltd. (前稱為廣州廣汽商貿再生資源有限公司)), a wholly-owned subsidiary of the Company established in September 2010 under PRC law
“Valuation Report”	the asset valuation report Zhonglian International Certification No. [2026] VIGQD0159 issued by the Valuer dated 30 March 2026 in respect of the valuation of the Target Company for the Disposal of equity interest thereof
“Valuer”	Allied Appraisal Co., Ltd. (中聯國際房地產土地資產評估諮詢(廣東)有限公司), an independent qualified valuer engaged by the Company for the valuation of the Target Company
“%”	per cent

By order of the Board  
**Guangzhou Automobile Group Co., Ltd.**  
**Feng Xingya**  
*Chairman*

Guangzhou, the PRC, 31 March 2026

*As at the date of this announcement, the executive directors of the Company are FENG Xingya and XIA Xianqing, the non-executive directors of the Company are CHEN Xiaomu, DENG Lei, ZHOU Kaiquan, WANG Yiwei and HONG Suli, and the independent non-executive directors of the Company are ZHAO Fuquan, XIAO Shengfang, WONG Hakkun and SONG Tiebo.*

\* *For identification purposes only*