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China Risun Group Limited

中國旭陽集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1907)

**CONNECTED TRANSACTION IN RELATION TO
THE ACQUISITION OF SHARES IN BINHAI ENERGY
AND
STRATEGIC ENTRY INTO THE NEW ENERGY BATTERY
MATERIALS INDUSTRY**

THE TRANSACTION

The Board hereby announces that on April 29, 2026, Risun Group (as purchaser), a wholly-owned subsidiary of the Company, entered into the Share Transfer Agreement with Xuyang Holding (as seller), pursuant to which Risun Group has agreed to acquire and Xuyang Holding has agreed to sell 33,600,000 Sale Shares of the Target Company, representing approximately 14.50% of the total issued shares of the Target Company, at a total consideration of RMB571,200,000. Upon completion of the Acquisition, Xuyang Holding will continue to hold 21,601,978 shares of the Target Company, representing approximately 9.32% of the total issued shares of the Target Company.

The Board further announces that on April 29, 2026, Risun Group and Xuyang Holding entered into the Acting-in-Concert Agreement, pursuant to which Xuyang Holding agreed that, upon completion of the Acquisition, in exercising the shareholder voting rights, nomination rights, proposal rights and other non-property rights attached to the shares of the Target Company held by it, it shall act in concert with Risun Group and exercise such rights in accordance with the decisions made by Risun Group.

Upon completion of the Acquisition and based on the Acting-in-Concert Arrangement, Risun Group will become the single largest shareholder of the Target Company, holding 33,600,000 shares of the Target Company, representing approximately 14.50% of the total issued shares of the Target Company, and will in aggregate control the exercise of approximately 23.82% of the voting rights of the issued shares of the Target Company. In addition, pursuant to the Share Transfer Agreement, Risun Group will have the right to nominate a majority of the directors of the Target Company. Accordingly, upon completion of the Acquisition, the Target Company will become a subsidiary of the Company, and its financial statements will be consolidated into the financial statements of the Group.

The World's Leading Energy Chemical Company
— Innovation Leads to the Future

LISTING RULES IMPLICATIONS

Xuyang Holding is wholly owned by Mr. Yang Xuegang, the controlling shareholder, executive Director, chief executive officer and chairman of the Board of the Company, and his spouse, Ms. Lu Xiaomei (also an executive Director), and is therefore an associate of Mr. Yang Xuegang and Ms. Lu Xiaomei, and a connected person of the Company. Accordingly, the Transaction (including the Acquisition and the Acting-in-Concert Arrangement) constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Transaction exceeds 0.1% but is less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board hereby announces that on April 29, 2026, Risun Group (as purchaser), a wholly-owned subsidiary of the Company, entered into the Share Transfer Agreement with Xuyang Holding (as seller), pursuant to which Risun Group has agreed to acquire and Xuyang Holding has agreed to sell 33,600,000 Sale Shares of the Target Company, representing approximately 14.50% of the total issued shares of the Target Company, at a total consideration of RMB571,200,000. On the same day, Risun Group and Xuyang Holding entered into the Acting-in-Concert Agreement, pursuant to which Xuyang Holding agreed that, upon completion of the Acquisition, in exercising the shareholder voting rights, nomination rights, proposal rights and other non-property rights attached to the shares of the Target Company held by it, it shall act in concert with Risun Group and exercise such rights in accordance with the decisions made by Risun Group.

Upon completion of the Acquisition, the Target Company will become a subsidiary of the Company, and its financial statements will be consolidated into the financial statements of the Group.

SHARE TRANSFER AGREEMENT

The principal terms of the Share Transfer Agreement are set out below:

Date

April 29, 2026

Parties

Purchaser: Risun Group

Seller: Xuyang Holding

Sale Shares

As at the date of this announcement, Xuyang Holding holds 55,201,978 shares of the Target Company, representing approximately 23.82% of the total issued shares of the Target Company. Pursuant to the Share Transfer Agreement, Risun Group has agreed to acquire and Xuyang Holding has agreed to sell 33,600,000 Sale Shares of the Target Company, representing approximately 14.50% of the total issued shares of the Target Company. The Sale Shares are A shares of the Target Company listed on the SZSE.

Consideration

The transfer price per Sale Share is RMB17.00, and the total consideration for the Acquisition is RMB571,200,000. The transfer price per Sale Share was determined after arm's length negotiations between the parties on normal commercial terms, with reference to (i) the market value of the Sale Shares of RMB578,256,000 as at the Valuation Date (i.e., April 22, 2026) assessed by the Valuer (for further details of the Valuation, please refer to the section headed "Valuation of the Sale Shares" in this announcement); (ii) the prevailing and historical trading prices of the shares of the Target Company on the SZSE; and (iii) the pricing restrictions on the transfer of shares by agreement under applicable PRC regulations, namely that the transfer price of the Sale Shares shall not be lower than 90% of the closing price of the shares of the Target Company on the SZSE on the last trading day prior to the date of the Share Transfer Agreement. For reference, the closing price of the shares of the Target Company on the SZSE on the last trading day prior to the date of the Share Transfer Agreement was RMB15.06 per share; the closing price of the shares of the Target Company on the SZSE as at the Valuation Date was RMB14.82 per share.

Taking into account the Valuation of the Sale Shares as determined by the Valuer, and the fact that Risun Group will become the single largest shareholder of the Target Company and obtain control of it through the Transaction, the Board (including the independent non-executive Directors) considers that the transfer price per Sale Share is fair and reasonable.

During the period from the date of the Share Transfer Agreement to the completion of the transfer registration of the Sale Shares, (i) if the Target Company implements any ex-rights matters, such as bonus issue, capitalization of capital reserve, rights issue or similar events, the number of Sale Shares and the transfer price per share shall be adjusted accordingly, while the transfer percentage and the total consideration for the Acquisition shall remain unchanged; and (ii) if the Target Company implements any ex-dividend matters, the transfer price per Sale Share shall be reduced by the amount of the dividend, and the total consideration for the Acquisition shall be adjusted accordingly.

The consideration for the Acquisition will be satisfied by the Group's internal resources.

Payment

The consideration for the Acquisition shall be paid in instalments in the following manner:

- (i) within ten trading days from the date of the Share Transfer Agreement, Risun Group shall pay 40% of the consideration for the Acquisition to Xuyang Holding, being RMB228,480,000; and
- (ii) within ten trading days after the Sale Shares have been transferred and registered under the name of Risun Group, Risun Group shall pay the remaining consideration for the Acquisition to Xuyang Holding, being RMB342,720,000.

Conditions Precedent

Completion of the Acquisition is conditional upon the satisfaction (or written waiver by Risun Group) of all of the following conditions:

- (i) the representations and warranties made by Xuyang Holding under the Share Transfer Agreement being lawful, true, valid and not misleading;
- (ii) there being no applicable laws, administrative regulations, departmental rules or normative documents, or effective court judgments or rulings that prohibit Xuyang Holding from performing the Share Transfer Agreement and the related transaction agreements;
- (iii) the title to the Sale Shares held by Xuyang Holding being lawful, clear, complete and stable, and the Sale Shares not being subject to any pledge, seizure, freezing or other restrictions on rights, nor any trust, nominee holding or similar arrangements, and there being no undertakings or arrangements that prohibit or restrict the transfer; and
- (iv) there having been no material adverse change in the assets, business, financial condition or operations of the Target Company, and there being no other statutory circumstances that would render the Share Transfer Agreement invalid or incapable of performance.

Completion

Risun Group and Xuyang Holding shall, within five trading days after obtaining the compliance confirmation letter from the SZSE, apply to China Securities Depository and Clearing Corporation Limited for the transfer registration of the Sale Shares. Completion of the Acquisition shall take place on the date on which the transfer registration of the Sale Shares is completed.

Lock-up Period

For a period of 12 months from the date of completion of the Acquisition, Risun Group shall not transfer the Sale Shares pursuant to the relevant regulations in the PRC.

Other Matters

Upon completion of the Acquisition, Risun Group will have the right to nominate a majority of the directors of the Target Company. Xuyang Holding shall support the candidates nominated by Risun Group and assist in procuring their election.

ACTING-IN-CONCERT AGREEMENT

On April 29, 2026, Risun Group and Xuyang Holding entered into the Acting-in-Concert Agreement, pursuant to which Xuyang Holding agreed that, upon completion of the Acquisition, in exercising the shareholder voting rights, nomination rights, proposal rights and other non-property rights attached to the shares of the Target Company held by it, it shall act in concert with Risun Group and exercise such rights in accordance with the decisions made by Risun Group.

The Acting-in-Concert Agreement shall take effect from the date of completion of the Acquisition and shall terminate on the date when either Risun Group or Xuyang Holding ceases to hold any shares in the Target Company.

VALUATION OF SALE SHARES

Based on the valuation report prepared by the Valuer using market approach, the market value of the Sale Shares as at the Valuation Date was RMB578,256,000.

Valuation Methodology

When selecting an appropriate valuation approach, the Valuer considered the applicability of the cost approach, the income approach and the market approach, and adopted the market approach in the Valuation due to the following reasons:

- The cost approach considers the cost to reproduce or replace the appraised assets in new condition, in accordance with current market prices for similar assets, with allowances for accrued depreciation or obsolescence arising from physical, functional, or economic causes. As the cost approach does not directly incorporate information about the economic benefits contributed by the subject business, it was not adopted in the Valuation.
- The income approach converts the expected periodic benefits of ownership into an indication of value. It is based on the principle that an informed buyer would pay no more for the project than an amount equal to the present worth of anticipated future benefits (income) from the same or a substantially similar project with a similar risk profile. As the income approach requires detailed operational information and long-term financial projections to arrive at an indication of value, which were not available with adequate supporting documentation as at the Valuation Date, the income approach was not adopted in the Valuation.

- The market approach considers prices recently paid for similar assets, with adjustments made to reflect the condition and utility of the appraised assets relative to comparable market assets. This approach may be used to value assets for which there is an established secondary market. The market approach was adopted in the Valuation. The market approach can be applied through three commonly used methods, namely the prior transaction method, the guideline public company method and the guideline transaction method. The prior transaction method generally refers to recent transaction prices of the subject assets. The guideline public company method requires the identification of suitable comparable public companies and the selection of appropriate trading multiples. The guideline transaction method references recent comparable private company transactions between unrelated third parties, as well as multiples of transaction prices relative to financial metrics. In the Valuation, the market value of the Sale Shares is determined using the prior transaction method, as the Target Company is a listed company and its publicly available market share prices are regarded as a more direct price reference than trading multiples of comparable public companies or transaction multiples of comparable private companies.

Valuation Result

The calculation of the market value of the Sale Shares as at the Valuation Date is as follows:

Parameters	Input
Number of Sale Shares	33,600,000
Closing share price as at the Valuation Date	RMB14.82
Discount for lack of marketability ⁽¹⁾	13.14%
Control premium ⁽²⁾	33.7%
Adjusted share price	RMB17.21
Market value of the Sale Shares	RMB578,256,000

Notes:

- (1) Discount for lack of marketability (the “DLOM”): As the Sale Shares are subject to a 12-month lock-up period, the DLOM is applied to the share price. The Valuer determined the DLOM using the call option method, a commonly used theoretical model, and calculated the value of the call option under the Finnerty Model based on a one-year maturity period and the Target Company’s historical share price volatility of 59.02% obtained from Bloomberg L.P., resulting in an implied DLOM of 13.14%.
- (2) Control premium: Control premium reflects the additional value attributed to a controlling interest in a company, compared with a non-controlling interest, due to the ability to influence key decisions such as strategy, board composition, and returns to shareholders. Because the Sale Shares confer a controlling interest while the market price is based on trading of non-controlling shares, a control premium is applicable to calculate the market value of the Sale Shares. The Valuer relied on a study of transactions involving the acquisition of controlling interests in companies in the electrical and electronic equipment industry, published by FactSet Mergerstat in the fourth quarter of 2025. According to that report, the median observed control premium is 33.7% and is applied in the Valuation.

Major Assumptions

The key assumptions adopted in the Valuation include:

- The Valuer has assumed that there will be no material change in the existing political, legal, technological, fiscal or economic conditions that might adversely affect the business of the Target Company;
- The Valuer has assumed that the operational and contractual terms stipulated in the relevant contracts and agreements will be honored;
- The Valuer has been provided with copies of the operating licenses and company incorporation documents. The Valuer has assumed such information to be true, reliable and legitimate, and has relied to a considerable extent on such information in arriving at its opinion of value;
- The Valuer has assumed the accuracy of the financial and operational information provided by the Target Company, and relied to a considerable extent on such information in arriving at its opinion of value;
- The Valuer has assumed the capital structure of the Target Company will not change; and
- The Valuer has assumed that there are no hidden or unexpected conditions associated with the appraised assets that might adversely affect the reported value.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company listed on the SZSE (stock code: 000695). In January 2022, Xuyang Holding acquired 44,429,508 shares of the Target Company (representing approximately 20% of the total issued shares of the Target Company at that time) by way of an agreement transfer at a total consideration of RMB600,000,000, equivalent to a price of RMB13.50 per share. Since then, the Target Company has become a subsidiary of Xuyang Holding. As at the date of this announcement, save for Xuyang Holding holding approximately 23.82% of the total issued shares of the Target Company, no other shareholder holds 10% or more of the total issued shares of the Target Company. The ultimate controlling shareholder of the Target Company is Mr. Yang Xuegang.

The Target Company focuses on lithium battery anode materials business, engaging in the research and development, production and sales of artificial graphite anode materials, and simultaneously developing a range of new lithium battery materials industries including porous carbon and silicon-carbon anodes, with a commitment to becoming an outstanding service provider and material manufacturer in the lithium battery industry chain.

Upon completion of the Acquisition and based on the Acting-in-Concert Arrangement, Risun Group will become the single largest shareholder of the Target Company, holding 33,600,000 shares of the Target Company, representing approximately 14.50% of the total issued shares of the Target Company, and will in aggregate control the exercise of approximately 23.82% of the voting rights of the issued shares of the Target Company. In addition, pursuant to the Share Transfer Agreement, Risun Group will have the right to nominate a majority of the directors of the Target Company. Accordingly, upon completion of the Acquisition, the Target Company will become a subsidiary of the Company, and its financial statements will be consolidated into the financial statements of the Group.

According to the financial statements of the Target Company prepared in accordance with the China Accounting Standards for Business Enterprises, the audited net assets value of the Target Company as at December 31, 2025 is approximately RMB164,800.64 thousand, and the audited losses of the Target Company for the two years ended December 31, 2024 and December 31, 2025 are as follows:

	For the year ended December 31, 2024 <i>(approximately RMB'000)</i>	For the year ended December 31, 2025 <i>(approximately RMB'000)</i>
Loss before taxation	39,951.95	110,275.21
Loss after taxation	39,257.29	106,825.45

REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTION

Having considered the following factors, the Directors (including the independent non-executive Directors) are of the view that the Transaction will help the Group optimize its industrial layout and asset structure, seize strategic opportunities in emerging industries such as new energy and new materials, and enhance the Group's overall competitiveness and sustainable development capability:

1. Building a third pillar industry

The Group adheres to the overall strategy of “multi-path growth, multi-industry development, and multi-regional layout”, with a strategic focus on new energy and new materials industries, and is committed to building a third pillar industry in addition to coke and chemicals. Through the Transaction, the Group will rapidly enter the new energy and new materials industries, strengthen the Group's ability to withstand industry volatility and cycle fluctuations, and ensure the Group's stable and long-term development, which is in the overall long-term interests of the Company and its shareholders.

The Target Company, guided by the vision of “becoming a world-leading new energy company – innovation leading the future”, focuses on green power across generation, grid, load and storage, and is deeply engaged in the lithium battery materials sector. It is committed to becoming an outstanding service provider and materials manufacturer along the lithium battery industry chain. It has established an integrated research and development, production and sales capacity of 100,000 tonnes of artificial graphite anode materials. It is now comprehensively constructing the 200,000-tonne integrated anode material project, which is expected to be fully operational by December 2026, with an estimated shipment volume of 130,000 tonnes in 2026. The 580 MW source-grid-load-storage project is expected to be progressively commissioned by the end of May 2026 and fully operational by November 2026. Meanwhile, looking ahead to future industry trends, it is developing new types of lithium battery materials and is currently constructing its self-developed porous carbon project at the Xingtai park and self-developed silicon-carbon material project at the Baotou park.

2. Capturing industry opportunities and expanding incremental markets

Benefiting from the continuous increase in the global penetration rate of new energy vehicles and the irreplaceable role of electrochemical energy storage in ensuring clean, safe and stable energy, the new energy lithium battery industry is in a stage of rapid and robust growth. It is projected that global production of anode materials will reach 3.8 million tonnes in 2026, an increase of 18% from 2025, and is expected to reach 7 million tonnes in 2030, an increase of 125% from 2026. Through the Transaction, the Group will be able to quickly enter the new energy track, expand incremental markets, and, by leveraging its forward-looking medium- to long-term planning and green power resource endowments, is expected in future to develop into a leading enterprise in the anode materials industry.

3. Management empowerment and industrial synergies

The Group has 31 years of operating and management experience in coking and chemicals. Based on its vertically integrated industrial development model and vertically integrated management model, it has formed core capabilities and advantages in “sales-logistics-production-procurement-research and development.” The Group believes that these capabilities and advantages can also play a significant role in the new energy industry, enabling it to introduce advanced management experience and leading management standards into the Target Company, further strengthening the Target Company’s core competitiveness and empowering the upgrading and long-term healthy development of its business. The businesses of the two listed companies are both independent and mutually synergistic, interrelated, complementary, mutually supportive and mutually facilitative to achieve joint growth. This will accelerate their development into a world-leading energy and chemical enterprise and enable the early realisation of the Company’s vision and strategic objectives.

4. Locational resource advantages and competitive strengths

The Inner Mongolia region has a concentrated and flourishing new energy ecosystem, abundant resource endowments, and significant locational advantages. Wulanchabu City, where the Target Company's anode materials production base is located, is vigorously developing the lithium battery anode materials industry and is the largest prefecture-level city in China for the production of lithium battery anode materials. The Target Company's anode materials and other projects in Inner Mongolia are allocated green power indicators covering power generation, grid, load and storage, with a green power coverage ratio of more than 50%. It is the only project in the industry equipped with an integrated generation-grid-load-storage system, and its cost advantages are highly competitive.

5. Linking domestic and international capital to enhance the value of H-shares and A-shares

As a company listed on the Main Board of the Stock Exchange, the Group targets global investors and can quickly showcase the Group's new strategies, new industries and new layouts to international capital. As a company listed on the Main Board of the A-share market, the Target Company can efficiently access domestic capital and strengthen interaction and communication between various Mainland institutions and investors and the Group. Through the Transaction, effective linkage between the capital markets and listing platforms in Chinese Mainland and Hong Kong can be achieved, promoting the high-quality development and greater value creation of both listed companies, namely the Company and the Target Company.

On this basis, the Directors (including the independent non-executive Directors) consider that, although the Transaction is not entered into in the ordinary and usual course of business of the Group, it is conducted on normal commercial terms or better, is fair and reasonable, and is in the interests of the Company and its shareholders as a whole.

Mr. Yang Xuegang, Ms. Lu Xiaomei and Mr. Yang Lu (the son of Mr. Yang Xuegang and Ms. Lu Xiaomei) have abstained from voting on the Board resolution to consider and approve the Transaction pursuant to the requirements of the articles of association of the Company.

LISTING RULES IMPLICATIONS

Xuyang Holding is wholly owned by Mr. Yang Xuegang, the controlling shareholder, executive Director, chief executive officer and chairman of the Board of the Company, and his spouse, Ms. Lu Xiaomei (also an executive Director), and is therefore an associate of Mr. Yang Xuegang and Ms. Lu Xiaomei, and a connected person of the Company. Accordingly, the Transaction (including the Acquisition and the Acting-in-Concert Arrangement) constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Transaction exceed 0.1% but are less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL INFORMATION

The Company is a leading integrated producer and supplier of coke, coking products and fine chemical products (including hydrogen energy products) in the PRC, as well as a provider of related operation and management services, with customers in the PRC and overseas. The Group initially operated four production parks in Hebei Province, the PRC, and subsequently expanded its operations to other provinces in the PRC, including the Inner Mongolia Autonomous Region and Shandong Province, and has gradually expanded its overseas business to Sulawesi Province, the Republic of Indonesia.

Risun Group is a wholly-owned subsidiary of the Company and is principally engaged in investment holding.

Xuyang Holding is wholly owned by Mr. Yang Xuegang, the controlling shareholder, executive Director, chief executive officer and chairman of the Board of the Company, and his spouse, Ms. Lu Xiaomei (also an executive Director). It is principally engaged in real estate development, sales and investment, investment holding, provision of project design, construction management and general contracting services, as well as the research and development and manufacturing of water treatment chemicals for sewage treatment and information technology.

DEFINITIONS

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

“Acquisition”	the acquisition by Risun Group from Xuyang Holding of 33,600,000 shares of the Target Company pursuant to the Share Transfer Agreement
“Acting-in-Concert Agreement”	the acting-in-concert agreement dated April 29, 2026 entered into between Risun Group and Xuyang Holding
“Acting-in-Concert Arrangement”	the arrangement under which Xuyang Holding agrees to act in concert with Risun Group in exercising the non-property rights attached to the shares of the Target Company held by it pursuant to the Acting-in-Concert Agreement
“Board”	the Board of Directors of the Company
“Company”	China Risun Group Limited (中國旭陽集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 1907)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“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” or “China”	the People’s Republic of China, and for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Risun Group”	Risun Group Limited (旭陽集團有限公司) (formerly known as Risun Chemicals Limited (旭陽化工有限公司)), a limited liability company established in the PRC and a wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	33,600,000 shares of the Target Company to be transferred by Xuyang Holding to Risun Group pursuant to the Share Transfer Agreement
“Share Transfer Agreement”	the share transfer agreement dated April 29, 2026 entered into between Risun Group and Xuyang Holding
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SZSE”	the Shenzhen Stock Exchange
“Target Company” or “Binhai Energy”	Tianjin Binhai Energy & Development Co., Ltd. (天津濱海能源發展股份有限公司), a joint stock company with limited liability established in the PRC, the shares of which are listed on the SZSE (stock code: 000695)
“Transaction”	the Acquisition and the Acting-in-Concert Arrangement
“Valuation”	the assessment by the Valuer of the market value of the Sale Shares as at the Valuation Date
“Valuation Date”	April 22, 2026
“Valuer”	Jones Lang LaSalle Corporate Appraisal and Advisory Limited, the independent valuer appointed by the Company to assess the market value of the Sale Shares

“Xuyang Holding”

Xuyang Holding Limited (旭陽控股有限公司), a limited liability company established in the PRC, which is wholly owned by Mr. Yang Xuegang, the controlling shareholder, executive Director, chief executive officer and chairman of the Board of the Company, and his spouse, Ms. Lu Xiaomei (also an executive Director)

By order of the Board
China Risun Group Limited
Yang Xuegang
Chairman

Hong Kong, April 29, 2026

As at the date of this announcement, the executive directors are Mr. Yang Xuegang, Ms. Lu Xiaomei, Mr. Li Qinghua, Mr. Han Qinliang, Mr. Wang Nianping and Mr. Yang Lu; and the independent non-executive directors are Dr. Yu Kwok Kuen Harry, Mr. Wang Yinping and Dr. Liu Xiaofeng.