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联想控股
LEGEND HOLDINGS
BUILDING GREAT COMPANIES

聯想控股股份有限公司
Legend Holdings Corporation

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

(Stock Code: 3396)

Major Transaction
Acquisition of 89.936% Issued Share Capital
in Banque Internationale à Luxembourg S.A.

THE ACQUISITION

On 1 September 2017 (after trading hours), Beyond Leap Limited (a wholly-owned subsidiary of the Company) (as the Purchaser), Precision Capital S.A. (as the Seller), Right Lane Limited (a wholly-owned subsidiary of the Company) (as the Guarantor) and the Company entered into the Sale and Purchase Agreement pursuant to which the Purchaser has conditionally agreed to purchase and the Seller has conditionally agreed to sell the Sale Shares, representing an aggregate of 89.936% issued share capital in the Bank, for the Consideration subject to adjustments which shall be payable in cash.

IMPLICATIONS UNDER THE LISTING RULES

As more than one of the relevant percentage ratios for the Company in respect of the Acquisition exceeds 25% but less than 100%, entering into the Sale and Purchase Agreement and the transactions contemplated thereunder constitute a major transaction for the Company under the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

An EGM will be convened and held for the Legend Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder. A circular containing, among other things, further details about the Sale and Purchase Agreement and the transactions contemplated thereunder as well as other information required to be disclosed under the Listing Rules, will be despatched by the Company to Legend Shareholders on or before 31 December 2017, as additional time is required to prepare the financial information to be included in the circular.

INTRODUCTION

The Board is pleased to announce that on 1 September 2017 (after trading hours), Beyond Leap Limited (an indirect wholly-owned subsidiary of the Company) (as the Purchaser), Precision Capital S.A. (as the Seller), Right Lane Limited (a direct wholly-owned subsidiary of the Company) (as the Guarantor) and the Company entered into the Sale and Purchase Agreement pursuant to which the Purchaser has conditionally agreed to purchase and the Seller has conditionally agreed to sell the Sale Shares, representing an aggregate of 89.936% issued share capital in the Bank, for the Consideration subject to adjustments which shall be payable in cash.

MAJOR TERMS OF THE SALE AND PURCHASE AGREEMENT

Date 1 September 2017 (after trading hours)

Parties Beyond Leap Limited, as the Purchaser
Precision Capital S.A., as the Seller
Right Lane Limited, as the Guarantor
Legend Holdings Corporation

To the best knowledge, information and belief of the Board and after making all reasonable enquiries, each of the Seller, the Bank, the Bank Group and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

Assets to be purchased Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to purchase and the Seller has conditionally agreed to sell the Sale Shares, representing an aggregate of 89.936% issued share capital in the Bank.

Consideration The aggregate consideration to be paid by the Purchaser to the Seller for the purchase of the Sale Shares shall be equal to the aggregate of an amount of Euro1,483,951,348 (equivalent to approximately RMB11,652,727,960) (the “Base Purchase Price”); plus adjustments related to the profit and asset levels of the Bank.

Basis of determination of the Consideration The Consideration is determined based on normal commercial terms after arm’s length negotiations between the Purchaser and the Seller. The valuation of the total share capital of the Bank Group was prepared by the Purchaser using both the market based approach and the fundamental value based approach.

The market based approach is based on publicly available financial and valuation data of comparable companies in the European banking industry. The Purchaser considered valuation methodologies customary for such type of transactions. Methodologies used include price to book value multiples, price to tangible book value multiples and respective return on equity and return on tangible equity regression analysis as well as price to earnings multiples. The Purchaser also took into account valuation considerations of recent similar transactions that are publicly available in the market.

For the fundamental value based approach, the Purchaser took into account various considerations including (a) the historical development of the operations and operating performance of the Bank Group; (b) the future growth prospects of the Bank Group and its earnings potential over the medium and long term; (c) the macroeconomic and market outlook, based on a research analysis of the respective industry.

Based on due consideration of both the market based and the fundamental value based approach, the Purchaser derived a valuation level of Euro1,530,000,000 (equivalent to approximately RMB12,014,325,000) for 100% of the total issued share capital of the Bank Group and a valuation level of Euro120,000,000 (equivalent to approximately RMB942,300,000) for a selected Bank’s asset currently not recognized in the valuation of the total share capital.

Considering all of the above factors, all the Directors (including the independent non-executive Directors) are of the view that the terms of the Sale and Purchase Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Legend Shareholders as a whole.

Payment

The payment of the Consideration in full shall be settled by the Purchaser in cash at Closing.

**Conditions
Precedent**

Closing shall be subject to and conditional upon the following conditions precedent being fulfilled (or waived as and where appropriate):

- (a) relevant competition authorities have approved, or been deemed to have approved, or have informed that no approval is required under the relevant Competition Laws;
- (b) approvals or confirmations of:
 - i. non-objection decision from the ECB of the change of control in the Bank;
 - ii. non-objection confirmation by the CSSF for all regulated Bank Group companies (other than the Bank) subject to supervision by the CSSF;
 - iii. non-objection confirmation by the Luxembourg insurance sector authority (Commissariat aux Assurances) of the change of control in the Bank as insurance broker company;
 - iv. issuance of a licence by FINMA in relation to the change in foreign control of Banque Internationale à Luxembourg (Suisse) S.A.; and
 - v. notification to the Dubai Financial Services Authority of the change of control of the Bank;

- (c) the voting by a majority of the Legend Shareholders in favour of the transaction; and
- (d) no restraining and/or permanent Governmental Order and PRC or HK Governmental Order shall have been issued and remain in effect immediately prior to Closing, and no laws shall have been enacted, entered, enforced or promulgated by any Governmental Authority and be in effect immediately prior to Closing, which in either case would restrain, enjoin or otherwise prohibit Closing of the transaction in accordance with the terms of the Sale and Purchase Agreement.

Escrow

Purchaser has paid an escrow amount of Euro44,518,540 (equivalent to approximately RMB349,581,835) into an escrow account. This escrow amount is held in escrow pending release upon Closing. The escrow amount will be released to the Seller in full if the Sale and Purchase Agreement is terminated because (a) a restraining and/or permanent PRC or HK Governmental Order has been issued and remains in effect immediately prior to Closing, or a law in effect at the date of the agreement has been enforced by any PRC or HK Governmental Authority which in either case would restrain, enjoin or otherwise prohibit Closing of the transaction; (b) Legend Shareholders' approval is not obtained on or before the Legend Shareholder Approval Long Stop Date; or (c) the Sale and Purchase Agreement is terminated by the Seller because the Purchaser fails to procure payment of the Closing Payment Amount, provided the Seller complied with or was ready, willing and able to comply with its obligations in the Sale and Purchase Agreement. In the event the Seller requests and obtains specific performance of the Purchaser's obligation to pay the Closing Payment Amount instead of termination of the Sale and Purchase Agreement, the amounts on the escrow account will be released to the Seller as part of payment of such Closing Payment Amount. For any reason, other than the aforementioned, such escrow amount will be released to the Purchaser upon termination of the Sale and Purchase Agreement. Under no circumstances can the amounts on the escrow account be released to the Seller while the Purchaser has already paid the full Closing Payment Amount to the Seller.

Guarantee

The Guarantor irrevocably and unconditionally guarantees to the Seller the due and punctual performance of each obligation of the Purchaser contained in the Sale and Purchase Agreement. The Guarantor undertakes to pay to the Seller from time to time on demand any sum of money which the Purchaser is at any time liable to pay to the Seller or any member of the Seller's group under or pursuant to the Sale and Purchase Agreement and which has not been paid by the Purchaser in default of the terms of the Sale and Purchase Agreement.

Closing

Closing of the Acquisition under the Sale and Purchase Agreement shall take place on (a) the first business day of the calendar month following the calendar month in which the last of the conditions precedent are satisfied or waived if the conditions are satisfied or waived on a date that is at least five business days prior to the end of a calendar month or; (b) five business days immediately following the date on which the last of the conditions precedent are satisfied or waived if the conditions are satisfied or waived on a date that is less than five business days prior to the end of a calendar month.

On Closing, the Purchaser shall procure payment of an amount equal to the Closing Payment Amount into the Seller's nominated account, and the Seller and the Purchaser (or any proxy) shall record the transfer of the Sale Shares to the Purchaser in the shareholders' register of the Bank and shall sign together (or any proxy) the shareholders' register of the Bank.

Termination

The Sale and Purchase Agreement may be terminated:

- a) at any time by mutual consent of the Purchaser and the Seller;
- b) by the Purchaser (in the case of a default by the Seller of certain Closing obligations) or by the Seller (in the case of a default by the Purchaser of certain Closing obligations);
- c) by the Purchaser or the Seller if the conditions precedent are not fulfilled or validly waived twelve months after the date of the Sale and Purchase Agreement;
- d) by the Purchaser or the Seller in the event that the Legend Shareholders' approval is not obtained before the Legend Shareholder Approval Long Stop Date;

- e) by the Purchaser or the Seller if, at any time prior to closing, a permanent Governmental Order or PRC or HK Governmental Order has been issued and remains in effect immediately prior to such termination, or a law has been enacted, entered, enforced or promulgated by any Governmental Authority or any PRC or HK Governmental Authority and is in effect immediately prior to such termination, which in either case would restrain, enjoin or otherwise prohibit Closing of the transaction;
- f) by the Seller if at any time prior to Closing the Purchaser and/or Legend Holdings and/or the Guarantor is subject to any Insolvency Proceedings;
- g) by the Purchaser and/or Legend Holdings and/or the Guarantor if at any time prior to Closing the Seller or the Bank is subject to any Insolvency Proceedings; or
- h) by the Purchaser in the event that at any time before or on Closing, any of the Key Bank Licences is revoked, suspended in full or not renewed.

Upon Closing, the Company will hold 89.936% of the issued share capital of the Bank, the Bank will become an indirect non wholly-owned subsidiary of the Company and the financial results of the Bank will be consolidated into the financial statements of the Company and its subsidiaries.

The Directors consider the Acquisition will have no material adverse effect on the Group's overall financial conditions and business operation. Further details on the financial effects of the Acquisition will be set out in the circular to be despatched to the Legend Shareholders.

INFORMATION OF THE PURCHASER

Beyond Leap Limited is a limited liability company established in Hong Kong and an indirect wholly-owned subsidiary of the Company. Its principal business activities are investment holdings.

INFORMATION OF THE GUARANTOR

Right Lane Limited is a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company. It is principally engaged in investment holding and provision of investment management services.

INFORMATION OF THE SELLER

Precision Capital S.A. is a Luxembourg-based financial holding company that is supervised by the European Central Bank and the CSSF. Representing the private interests of members of a prominent family in Qatar, Precision Capital S.A. holds 99.9% of KBL European private bankers and 89.936% of Banque Internationale à Luxembourg S.A., with the balance of the latter investment held by the grand duchy of Luxembourg.

INFORMATION OF THE BANK

Founded in 1856, Banque Internationale à Luxembourg S.A., is the oldest privately owned bank in the Grand Duchy of Luxembourg. It has always played an active role in the main stages of the development of the Luxembourg economy. It currently operates in retail and corporate banking, wealth management as well as on capital markets.

Employing more than 2,000 people, the Bank is present in the financial centers of Luxembourg, Switzerland (since 1984), Denmark (since 2000), Sweden (since 2016) and the Middle East (since 2005).

The shareholders of the Bank before Closing are as below:–

Name of Shareholders of the Bank	Total number of ordinary shares in the share capital of the Bank held before Closing	Approximate percentage of shareholding in the Bank
Precision Capital S.A.	1,814,305	89.93645%
L'Etat du Grand-Duché de Luxembourg (the Luxembourg State)	201,589	9.99292%
Other third party shareholders	455	0.02255%
Bank Treasury Shares	970	0.04808%
Total:	<u>2,017,319</u>	<u>100%</u>

Beyond Leap Limited has committed to grant the Luxembourg State a put option on the shares held by the Luxembourg State in the Bank, conditional upon Closing.

Based on the audited financial statements of the Bank prepared under the International Financial Reporting Standards for the two preceding years ended 31 December 2016:–

	For the year ended 31 December 2015	For the year ended 31 December 2016
	<i>Euro '000</i>	<i>Euro '000</i>
	<i>(audited)</i>	<i>(audited)</i>
Income	558,703	541,383
Profit before taxation	166,300	155,945
Profit after taxation	134,269	110,362
	As at	As at
	31 December 2015	31 December 2016
	<i>Euro '000</i>	<i>Euro '000</i>
	<i>(audited)</i>	<i>(audited)</i>
Net Asset Value		
(Total Assets less Total Liabilities)	1,217,625	1,259,661

INFORMATION OF THE PRINCIPAL SUBSIDIARIES OF THE BANK

S/N	Name of principal subsidiaries	Place of establishment/ incorporation	Principal business	Equity interests to be transferred from the Seller to the Purchaser	Remaining equity interest held by the Banks' Remaining Shareholders
(1)	Banque Internationale à Luxembourg (Suisse) S.A.	Switzerland	Banking	89.94%	10.06%
(2)	Belair House S.A.	Luxembourg	Family Office	89.94%	10.06%
(3)	BIL Auto Lease S.A.	Luxembourg	Leasing	89.94%	10.06%
(4)	BIL Manage Invest S.A.	Luxembourg	Investment Management	89.94%	10.06%
(5)	BIL Reinsurance S.A.	Luxembourg	Reinsurance	89.94%	10.06%
(6)	BIL Trust Ltd.	Guernsey	Domiciliation	89.94%	10.06%

S/N	Name of the Bank Group	Place of establishment/ incorporation	Principal business	Equity interests to be transferred from the Seller to the Purchaser	Remaining equity interest held by the Banks' Remaining Shareholders
(7)	CD-PME, Société Luxembourgeoise de Capital-Développement pour les PME S.A.	Luxembourg	SME Financing	8.99%	1.01%
(8)	Compagnie Financière BIL S.A. & Cie S.e.c.s.	Luxembourg	Domiciliation & Asset structuring	89.85%	10.05%
(9)	Europay Luxembourg S.C.	Luxembourg	Payments	31.66%	3.54%
(10)	Experta Corporate and Trust Services S.A.	Luxembourg	Domiciliation & asset structuring	89.94%	10.06%
(11)	FS-B Sarl	Luxembourg	Holding company	15.92%	1.78%
(12)	I.B. Finance S.A.	Luxembourg	Holding company	89.94%	10.06%
(13)	Red Sky S.A.	Luxembourg	Real Estate	89.94%	10.06%
(14)	Luxair, Société Luxembourgeoise de Navigation Aérienne S.A.	Luxembourg	Airline	11.82%	1.32%
(15)	Lux Multimanager Sicav - Thema Equities -M-	Luxembourg	Investment Management	Not Applicable	Not Applicable
(16)	Private II Wealth Man-agement SARL	Luxembourg	Investment Management	89.94%	10.06%
(17)	Société de la Bourse de Luxembourg S.A.	Luxembourg	Stock Exchange	19.26%	2.15%
(18)	Société du 25 juillet 2013 S.A.	France	Securities Services	89.94%	10.06%
(19)	Société Luxembourgeoise de Leasing - BILLEASE S.A.	Luxembourg	Leasing	89.94%	10.06%
(20)	Visalux S.C.	Luxembourg	Payments	14.60%	1.63%

INFORMATION OF LEGEND HOLDINGS

Legend Holdings is a leading diversified investment holding group in China and has developed an innovative, two-wheel-driven synergy business model “strategic investments + financial investments”. Its strategic investments business diversifies into five segments: IT, financial services, innovative consumer services, agriculture and food and new materials. Its financial investments business primarily consists of angel investments, venture capital investments, private equity investments and other investments which cover all stages of a company’s life cycle.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company sees the Bank as a valuable investment in line with the Company’s investment strategy of building a first tier bank with core competence in financial service sector. The Acquisition is a strategic investment of the Company, affirming the Company’s target of investing in pillar assets. The Bank’s asset scale, revenue and profit growth potential and business stability meets the Company’s pillar assets criteria. The Company also recognizes the Bank’s long history and prominent presence in Luxembourg, which has not only provided a stable environment for the Bank to conduct the business, but also presented opportunities for the Bank to expand services and capture growth given Luxembourg is one of the leading financial centres in the world.

The Bank is a well-run independent universal bank with a leading position in Luxembourg, which is well-capitalized with a solid, diversified business mix, a focused, long-term strategy, and strong corporate governance and risk management. Moreover, the Bank’s experienced and professional senior management team is optimistic and enthusiastic about the Bank’s business prospects and future growth potential.

The Company believes it can add value to the future business development of the Bank as a long-term shareholder. The Company sees great business opportunities in providing financial services to Chinese companies, especially those companies participating in the Belt and Road initiative.

The Company has been prudently seeking for long-term investment opportunities with sustainable and profitable growth potential in target sectors. The Company has identified the Bank and considers that the Acquisition is a good investment opportunity for the Group and it would improve the Group’s results and provide better return to the Legend Shareholders in the absence of unforeseen circumstances. After considering the above factors, the Company considers the investment in the Bank is in line with the Company’s long-term investment strategy and will contribute additional source of revenue to the Company. The Directors believe that the investment in the Bank will provide an opportunity to enhance the return to the Legend Shareholders in the long run. The Directors are of the opinion that the terms of the Sale and Purchase Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and its Legend Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As more than one of the relevant percentage ratios for the Company in respect of the Acquisition exceeds 25% but less than 100%, entering into the Sale and Purchase Agreement and the transactions contemplated thereunder constitute a major transaction for the Company under the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

An EGM will be convened and held for the Legend Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder. A circular containing, among other things, further details about the Sale and Purchase Agreement and the transactions contemplated thereunder as well as other information required to be disclosed under the Listing Rules, will be despatched by the Company to Legend Shareholders on or before 31 December 2017, as additional time is required to prepare the financial information to be included in the circular.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Legend Shareholder or any of its close associates has any material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder, and no Legend Shareholder is required to abstain from voting on the resolution(s) in respect of the Sale and Purchase Agreement at the EGM.

Legend Shareholders and potential investors of the Company should note that the Acquisition is subject to the fulfillment of certain conditions precedent, and accordingly, the transactions contemplated under the Sale and Purchase Agreement may or may not materialize or be consummated. Legend Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context specifies otherwise, the following terms shall have the following meanings:

“Acquisition”	the purchase of the 89.936% issued share capital of the Bank by the Purchaser from the Seller pursuant to the Sale and Purchase Agreement
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“Base Purchase Price”	an amount of Euro1,483,951,348 (equivalent to approximately RMB11,652,727,960)
“Bank”	Banque Internationale à Luxembourg S.A., a credit institution in the form of a Luxembourg limited liability company (<i>société anonyme</i>)
“Bank Group”	The Bank and its subsidiaries
“Board”	the board of directors of the Company
“Company” or “Legend Holdings”	Legend Holdings Corporation, a joint-stock company incorporated with limited liability under the laws of the PRC, the H shares of which are listed on the main board of the Stock Exchange
“China” or “PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong Special Administrative Region of the People’s Republic of China, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Closing”	closing of the Acquisition
“Closing Payment Amount”	an amount equal to the sum of (i) the Base Purchase Price plus (ii) adjustments related to the profit and asset levels of the Bank
“Competition Law”	All laws of any relevant jurisdiction whose purpose is to regulate the conduct of businesses concerning anti-competitive agreements or practices, and the control of mergers, acquisitions and joint ventures
“Consideration”	the Base Purchase Price, plus adjustments related to the profit and asset levels of the Bank
“CSSF”	the Luxembourg financial sector supervisory authority

“Director(s)”	director(s) of the Company
“ECB”	European Central Bank
“EGM”	the extraordinary general meeting of the Company to be convened to approve, the Acquisition in accordance with the Listing Rules
“FINMA”	the Swiss financial market supervisory authority
“Governmental Authority”	to the extent it has jurisdiction in respect of the relevant matter, any federal, state, local, provincial, foreign or international court, tribunal, judicial, legislative, executive, regulatory or competition authority or any other governmental authority in any jurisdiction, including of the European Union
“Governmental Order”	any final and non-appealable order, writ, judgment, injunction, decree, declaration, stipulation, determination or award entered into by or with any Governmental Authority, except any PRC or HK Governmental Order
“Guarantor”	Right Lane Limited is a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company.
“Hong Kong” or “HK”	Hong Kong Special Administrative Region of the PRC
“Insolvency Proceedings”	with respect to any person, if that person institutes or consents to the institution of any debtor relief proceeding against it, makes an assignment for the benefit of creditors, applies for or consents to the appointment of any administrator or similar officer for it under any applicable law, or where such administrator is appointed without application or consent of that person, or any proceeding relating to that person is instituted without the consent of that person under any debtor relief, creditor protection or similar law or the institution of any resolution measures

“Key Bank Licences”	<p>The following licences and authorisations:</p> <p>(a) As regards the Bank, the credit institution licence under the Luxembourg Banking Act 1993 and the insurance broker licence under the Luxembourg insurance Act 2015; and</p> <p>(b) As regards Banque Internationale à Luxembourg (Suisse) S.A., the licence to act as a bank as required under the applicable banking Laws in Switzerland</p>
“Legend Shareholder(s)”	shareholder(s) of the Company
“Legend Shareholder Approval Documentation”	means the documents to be provided to the Legend Shareholders in order to apply for the Legend Shareholders’ approval set out in Sale and Purchase Agreement
“Legend Shareholder Approval Long Stop Date”	the date falling four months after the receipt by Legend of the Legend Shareholder Approval Documentation in a form acceptable by the Stock Exchange for submission to the Legend Shareholders for obtaining the Legend Shareholders’ approval
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchaser”	Beyond Leap Limited is a limited liability company established in Hong Kong and an indirect wholly-owned subsidiary of the Company.
“Sale Shares”	1,814,305 shares in the Bank held by the Seller, immediately preceding the Closing, representing 89.936% of the total issued share capital of the Bank
“Sale and Purchase Agreement”	the agreement dated 1 September 2017 entered into between the Purchaser and the Seller, the Guarantor and the Company in respect of the Acquisition

“Seller”	Precision Capital S.A., a company with limited liability incorporated under the Laws of Luxembourg (<i>société anonyme</i>)
“Shares”	the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
Legend Holdings Corporation
ZHU Linan
Executive Director and President

Hong Kong, 1 September 2017

For the purpose of this announcement, translations of Euro into RMB have been calculated using an exchange rate of Euro1 equal to RMB7.8525. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate.

As at the date of this announcement, the Executive Directors of the Company are Mr. LIU Chuanzhi, Mr. ZHU Linan and Mr. ZHAO John Huan; the Non-executive Directors are Mr. WU Lebin, Mr. WANG Jin and Mr. LU Zhiqiang; and the Independent Non-executive Directors are Mr. MA Weihua, Mr. ZHANG Xuebing and Ms. HAO Quan.