ZHONG AO HOME GROUP LIMITED
中奥到家集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1538)

BUSINESS UPDATE FOR THE NINE MONTHS AND THREE MONTHS ENDED 30 SEPTEMBER 2016

In order to provide better disclosure to the financial markets and to the existing and potential shareholders of Zhong Ao Home Group Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") so that they can better assess the most recent financial performance of the Group, the board of directors of the Company (the "**Board**") announces the unaudited condensed consolidated results of the Group for the nine months and three months ended 30 September 2016 together with comparative figures for the corresponding period of last year. This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Certain key financial and operational information of the Group for the nine months and three months ended 30 September 2016 together with the comparative figures for the corresponding period in 2015 as follows:

HIGHLIGHTS

	Nine months ended 30 September			Three months ended 30 September		
	2016	2015		**2016**	2015	
	RMB'000	*RMB'000*	*Change*	***RMB'000***	*RMB'000*	*Change*
	(unaudited)	(unaudited)		**(unaudited)**	(unaudited)	
Revenue	**398,094**	303,536	31.2%	**136,659**	106,437	28.4%
Gross profit	**113,653**	103,236	10.1%	**37,658**	34,036	10.6%
(Loss) profit and total comprehensive (expense) income for the period attributable to owners of the Company	**(3,761)**	16,213	(123.2)%	**2,238**	4,895	(54.3)%
Adjusted net profit for the period [(1)]	**61,334**	48,514	26.4%	**20,452**	17,148	19.3%
Adjusted net profit margin (%) [(1)]	**15.4%**	16.0%	(0.6) pp	**15.0%**	16.1%	(1.1) pp
Property management and sales assistances business lines						
Revenue	**389,630**	303,374	28.4%	**135,228**	106,275	27.2%
Gross profit margin (%)	**32.9%**	34.1%	(1.2) pp	**31.5%**	32.2%	(0.7) pp

	As of 30 September		
	2016	2015	*Change*
Contracted GFA under management (sq.m. in thousands)	**26,549**	21,069	26.0%
Average price per GFA (RMB/sq.m./month)	**1.95**	1.81	7.7%

In October 2016, the Group successfully acquired 70% of equity interest in Zhejiang Yongcheng Property Management Company Limited ("**Yongcheng**") which has 234 projects and properties with total contracted GFA of approximately 18.0 million sq.m., representing of 48.0% of the Group's total contracted GFA as of 30 September 2016.

Note:

(1) Adjusted net profit for the nine months ended 30 September 2016 is derived by adding listing expenses of nil (nine months ended 30 September 2015: RMB14.1 million), change in fair value of financial liabilities designated as at fair value through profit or loss of nil (nine months ended 30 September 2015: RMB6.3 million), share-based payment expenses of RMB16.6 million (nine months ended 30 September 2015: RMB10.7 million), legal and professional fees for acquisitions of property management companies of RMB6.6 million (nine months ended 30 September 2015: nil) and excluding the net loss of RMB41.4 million (nine months ended 30 September 2015: RMB1.3 million) incurred for the O2O platform for the period.

Adjusted net profit for the three months ended 30 September 2016 is derived by adding listing expenses of nil (three months ended 30 September 2015: RMB2.8 million), share-based payment expenses of RMB3.5 million (three months ended 30 September 2015: RMB8.5 million), legal and professional fees for acquisitions of property management companies of RMB4.0 million (three months ended 30 September 2015: nil) and excluding the net loss of RMB10.3 million (three months ended 30 September 2015: RMB0.9 million) incurred for the O2O platform for the period.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Property Management Services

As of 30 September 2016, the Group had expanded its presence to 28 cities in China where it was contracted to manage 183 residential properties or non-residential properties with an aggregate contracted gross floor area ("**GFA**") of 37.5 million square meters ("**sq.m.**"), representing an increase of 10.9% as compared to aggregate contracted GFA of 33.8 million sq.m. as of 31 December 2015, including delivered GFA of 26.5 million sq.m., representing an increase of 19.5% as compared to delivered GFA of 22.2 million sq.m. as of 31 December 2015.

Currently, the property management market is quite fragmented, indicating a trend of industry consolidation. Through acquisitions, the Group will be able to strengthen its market position, increase its market share, expand its geographical coverage and gain access to new capacity. The Group has been actively identifying investment opportunities in pursuit of its business strategy. In February 2016, the Group successfully acquired 70% of equity interest in Eastern Harbour Engineering Management Limited ("**Eastern Harbour**") which manages 11 properties in Shanghai. In addition, in October 2016, the Group successfully acquired 70% of equity interest in Yongcheng which has 234 projects and properties with total contracted GFA of approximately 18.0 million sq.m., representing of 48.0% of the Group's total contracted GFA as of 30 September 2016, at total consideration of RMB210.0 million. Yongcheng's properties under management are mainly located in the prime business districts of Ningbo City, Zhejiang Province, covered by convenient transportation networks. The Board believes that upon completion of these acquisitions, the Group will be able to enlarge its portfolio of properties under management and its revenue source.

The Group will continue to strategically select markets to enter into, focus on those with more developed economies and comparatively high per capita GDP. Once the Group has established presence in a new city, it seek to expand its business within the same city or neighboring cities with a view to maximizing its economies of scale.

The Group will continue to maintain its own advantage as an independent property management company, competing with counterparts in the market by its high quality service and operational efficiency, actively establishing stable partnership with leading property developers in all regions, and exploring potential new development projects. The Group will accelerate its expansion of business scope and coverage in China through acquisition of property management companies in the capital market.

The table below sets forth the contracted GFA and the number of properties under management as of the dates indicated.

	As of 30 September 2016		As of 31 December 2015	
	Sq. m. in thousands	***No.***	*Sq. m. in thousands*	*No.*
Residential properties				
Eastern and Central China[(1)]	**15,424**	**89**	12,168	73
Southern China[(2)]	**9,510**	**40**	8,534	40
Northern China[(3)]	**1,168**	**4**	1,240	5
Subtotal	**26,102**	**133**	21,942	118
Non-residential properties	**447**	**7**	272	4
Total	**26,549**	**140**	22,214	122

As of 30 September 2016, the Group's contracted GFA of undelivered properties amounted to approximately 11.0 million sq.m. (31 December 2015: 11.6 million sq.m.).

Notes:

(1) Including Chongqing, Hangzhou, Huzhou, Jiaxing, Nanchang, Nantong, Ningbo, Quzhou, Shanghai, Shaoxing, Suzhou, Wuxi, Xuancheng, Zhenjiang.

(2) Including Foshan, Guangzhou, Guilin, Haikou, Jiangmen, Nanning, Qingyuan, Sanya, Zhaoqing, Zhongshan, Zhuhai.

(3) Including Baotou, Dalian, Eérduosi.

*Community Online and Offline ("**O2O**") Platform*

Since the launch of the community O2O platform ("**Aidaojia**") by the Group in June 2015, the application has experienced rapid development.

As of 30 September 2016, the Aidaojia mobile application of the Group covered approximately 4,700 residential properties with approximately 476,000 registered users. The number of orders processed (including both promotional and non-promotional orders) for the nine months ended 30 September 2016 was approximately 1,018,000.

The Group has completed trials on the services scope and the scale of operation for the Aidaojia mobile application during the nine months ended 30 September 2016. For the fourth quarter of the year, the Group will focus on creating a revenue generating model, thereby completing the three stages of trials for the business, scale and revenue generating models for the implementation of a stable development direction for its community O2O platform.

The Group will focus on improving the quality of the merchandises being offered, thereby increasing the selling price per order. The Group will focus on developing more cooperation opportunities within the residential properties already covered by it thus improving its penetration rates.

The Group will continue to work with third-party property management companies as partners with a focus on the construction of entry points to communities and the optimization of the "1+N" one stop solution which brings convenience to the life of residents. The Group aims at providing more extensive commodities and living services with higher cost performance value and of greater convenience to households, allowing daily necessities of community households to be delivered directly to their home.

With regard to deeper cooperation with third-party property management companies, the Group will act in an open and independent manner to provide the Software-as-a-Service ("**SaaS**") on the community O2O platform to third-party property management companies, so that they no longer need to make huge investments in research and development of the mobile applications as well as the operation of community O2O platform in which they are not specialized. Aidaojia will provide comprehensive one stop solution in respect of community services to third-party property management companies with deeper cooperation, which mainly includes property management services, community forum, convenient home delivery service, ancillary services, and community advertising. Aidaojia SaaS platform allows these third-party property management companies to establish a community O2O platform of their own brand with unique features, through which property management services, community management, as well as intelligentization and informatization of traditional property management services can be conducted. Meanwhile, these third-party property management companies can provide butler services to residents, rendering convenient services including last-mile delivery, courier receiving, etc. In addition to serving residents in the communities, they can also capitalize on the commercial integration ability and the community O2O store opening system of Aidaojia to offer commercial services such as water delivery, laundry, housekeeping services, repair and maintenance services, and supermarket services. These services can generate various operational income, which will be shared among third-party property management companies and Aidaojia.

The Group will develop more partnership with third-party property management companies, rendering the most exhaustive "community O2O service solution" to customers and the industry, through which more property management companies can explore the value of "residents and properties" in communities together with Aidaojia. This will generate income, reduce property management cost as well as enhance service quality and satisfaction of residents.

In connection with brands and service providers, Aidaojia will introduce larger supermarket chains as its partners and source more manufacturers. Household products of all types will be integrated through "Community Vip (社區唯品會)", which features group buying and flash sales in communities with high cost-performance value. By receiving income from value-added services, the closed-loop business model of Aidaojia platform will gradually be developed, so as to realize the single city profit target for mature cities.

In addition, in October 2016, the Group entered into an agreement with Alipay (China) Internet Technology Company Limited ("**Alipay**") pursuant to which the Group will provide mobile solutions for payments of property management fees and utility charges, and receive commissions accordingly.

Owing to the significant commitment by the Group on the development of the O2O business during the nine months ended 30 September 2016, the Group has incurred significant costs and expenses (such as selling, marketing, promotion and distribution expenses) in developing and promoting this business in order to enlarge the customer base of the Group. The Group has recognized a net loss of RMB41.4 million for the community O2O platform for the nine months ended 30 September 2016. As at 30 September 2016, the Group had used RMB49.4 million for the development of its O2O platform. Accordingly, the unutilized net proceeds for development of the O2O platform is RMB11.1 million. In the fourth quarter of the year, the Group will focus on creating a revenue generating model in the O2O business and targets to further invest RMB3 million to RMB6 million in developing and promoting this O2O business. Nonetheless, the Group will work hard to balance its profitability, growth, building customer base in O2O platform, and serving our residents for the benefit of all stakeholders.

FINANCIAL PERFORMANCE REVIEW

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Nine months ended 30 September		**Three months ended 30 September**	
	2016	2015	**2016**	2015
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Revenue	**398,094**	303,536	**136,659**	106,437
Cost of sales and services	**(284,441)**	(200,300)	**(99,001)**	(72,401)
Gross profit	**113,653**	103,236	**37,658**	34,036
Other income	**2,791**	332	**133**	158
Other gains and losses	**(1,824)**	(7,227)	**(62)**	809
Change in fair value of investment property	**481**	–	**–**	–
Change in fair value of financial liabilities designated as at fair value through profit or loss ("**FVTPL**")	**–**	(6,343)	**–**	–
Administrative expenses	**(77,269)**	(34,999)	**(25,035)**	(17,796)
Selling and distribution expenses	**(19,627)**	(4,848)	**(2,600)**	(2,049)
Listing expenses	**–**	(14,073)	**–**	(2,834)
Share of results of joint ventures	**1,866**	172	**873**	178
Finance costs	**(2,676)**	(815)	**(1,261)**	(418)
Profit before tax	**17,395**	35,435	**9,706**	12,084
Income tax expense	**(20,665)**	(19,329)	**(7,027)**	(7,122)
(Loss) profit and total comprehensive (expense) income for the period	**(3,270)**	16,106	**2,679**	4,962
(Loss) profit and total comprehensive (expense) income for the period attributable to:				
— Owners of the Company	**(3,761)**	16,213	**2,238**	4,895
— Non-controlling interests	**491**	(107)	**441**	67
	(3,270)	16,106	**2,679**	4,962

Revenue

For the nine months ended 30 September 2016, the Group recorded revenue of RMB398.1 million, representing an increase of 31.2% over the corresponding period in 2015. The gross profit of the Group was approximately RMB113.7 million, representing an increase of 10.1% over the corresponding period in 2015.

For the three months ended 30 September 2016, the Group recorded revenue of RMB136.7 million, representing an increase of 28.4% over the corresponding period in 2015. The gross profit of the Group was approximately RMB37.7 million, representing an increase of 10.6% over the corresponding period in 2015.

Breakdown of Revenue by business line

	Nine months ended 30 September		**Three months ended 30 September**	
	2016	2015	**2016**	2015
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Property management services and sale assistance services	**389,630**	303,374	**135,228**	106,275
Revenue from community O2O Platform	**8,464**	162	**1,431**	162
	398,094	303,536	**136,659**	106,437

The increases in the Group's revenue were mainly due to increases reflected in both of the business lines.

Property management and sale assistance business lines. Revenue from the property management services and sale assistance services for the nine months and three months ended 30 September 2016 were RMB389.6 million and RMB135.2 million, as compared to RMB303.4 million and RMB106.3 million for the nine months and three months ended 30 September 2015, representing increases of RMB86.2 million and RMB28.9 million, or 28.4% and 27.2%, respectively. The increases in revenue from property management services and sale assistance services were primarily due to (i) increases in revenue from property management services as a result of increase in the contracted GFA under management by 4.3 million sq.m. during the nine months ended 30 September 2016 as a result of business expansion; and (ii) increases in average price per GFA from RMB1.81/sq.m./month as of 30 September 2015 to RMB1.95/sq.m./month as of 30 September 2016.

Community O2O Platform. Revenue from the community O2O platform for the nine months and three months ended 30 September 2016 were RMB8.5 million and RMB1.4 million, respectively. These revenue were mainly generated from providing of community e-commerce services including high-frequency commodities consuming and delivering, daily living services, as well as offline merchant services for residents through the Group's community O2O platform.

Cost of Sales and Services

The Group's cost of sales and services for property management and sale assistance business lines primarily comprises (i) sub-contracting costs, representing the expenses paid to sub-contractors for various services under property management business line; (ii) staff costs; (iii) depreciation expenses associated with equipment and property used in providing services; and (iv) others, primarily representing raw material costs, travelling expenses and communication expenses.

For the nine months ended 30 September 2016, cost of sales and services for property management and sale assistance business lines increased by 30.7% from approximately RMB200.0 million for the nine months ended 30 September 2015 to approximately RMB261.3 million. For the three months ended 30 September 2016, the Group's cost of sales and services for property management and sale assistance business lines increased by 28.6% from approximately RMB72.1 million for the three months ended 30 September 2015 to approximately RMB92.7 million. The increases were primarily due to the growth of its business and the corresponding increase in the staff costs and sub-contracting costs. The increase in staff costs was attributable to (i) increases in the number of employees that the Group employed directly; and (ii) increases in the average salary of the Group's employees.

The Group's cost of sales and services for community O2O platform for nine months and three months ended 30 September 2016 were RMB23.2 million and RMB6.3 million, respectively, which primarily comprises (i) the cost of daily necessities sold; (ii) expenses including personnel cost and expenses attributable to buying, receiving, inspecting and warehousing inventories, picking, packaging, and preparing customer orders for delivery; and (iii) rental expenses of leased warehouses, delivery and pickup stations.

Gross Profit (Loss) and Gross Profit (Loss) Margin

The tables below sets forth the Group's gross profit (loss) and gross profit (loss) margins by business line for the period indicated:

	Nine months ended 30 September			
	2016		2015	
	RMB'000	***% of revenue***	*RMB'000*	*% of revenue*
	(unaudited)		(unaudited)	
Property management services and sale assistance services	**128,360**	**32.9**	103,408	34.1
Community O2O platform	**(14,707)**	**(173.8)**	(172)	(106.2)
Total	**113,653**	**28.5**	103,236	34.0

	Three months ended 30 September			
	2016		2015	
	RMB'000	***% of revenue***	*RMB'000*	*% of revenue*
	(unaudited)		(unaudited)	
Property management services and sale assistance services	**42,555**	**31.5**	34,208	32.2
Community O2O platform	**(4,897)**	**(342.2)**	(172)	(106.2)
Total	**37,658**	**27.6**	34,036	32.0

The Group's gross profit for the nine months ended 30 September 2016 was RMB113.7 million, as compared to RMB103.2 million for the nine months ended 30 September 2015, representing an increase of RMB10.5 million, or 10.1%. The Group's overall gross profit margin decreased from 34.0% for the nine months ended 30 September 2015 to 28.5% for the nine months ended 30 September 2016. The Group's gross profit for the three months ended 30 September 2016 was RMB37.7 million, as compared to RMB34.0 million for the three months ended 30 September 2015, representing an increase of RMB3.7 million, or 10.6%. The Group's overall gross profit margin decreased from 32.0% for the three months ended 30 September 2015 to 27.6% for the three months ended 30 September 2016. The decreases in the Group's gross profit margin were primarily due to the gross loss incurred in community O2O platform.

The Group's gross profit for the property management and sale assistance business lines for the nine months ended 30 September 2016 was RMB128.4 million, as compared to RMB103.4 million for the nine months ended 30 September 2015, representing an increase of RMB25.0 million, or 24.1%. The Group's gross profit for the property management and sale assistance business lines for the three months ended 30 September 2016 was RMB42.6 million, as compared to RMB34.2 million for the three months ended 30 September 2015, representing an increase of RMB8.4 million or 24.4%. The Group's gross profit margin for the property management and sale assistance business lines was decreased as a result of increased in average salary of employees, the effect was partially offset by the increase in average price per GFA.

Other Gains and Losses

The Group's other gains and losses for the nine months and three months ended 30 September 2016 were net losses of RMB1.8 million and RMB0.1 million as compared to net loss of RMB7.2 million and net gain of RMB0.8 million for the nine months and three months ended 30 September 2015, representing a decrease in net loss of RMB5.4 million and a decrease in net gain of RMB0.9 million, or 74.8% and 107.7%, respectively. The decrease in net loss and decrease in net gain were primarily due to an increase in net exchange gain of RMB4.5 million and decrease in net exchange gain of RMB2.2 million for the nine months and three months ended 30 September 2016, respectively.

Administrative Expenses

The Group's administrative expenses for the nine months and three months ended 30 September 2016 were RMB77.3 million and RMB25.0 million, as compared to RMB35.0 million and RMB17.8 million for the nine months and three months ended 30 September 2015, representing increases of RMB42.3 million and RMB7.2 million, or 120.8% and 40.7%, respectively. The increases were primarily due to (i) increase of share-based payments expenses of RMB5.9 million incurred for the nine months ended 30 September 2016; (ii) increase in the administrative expenses of RMB9.7 million and RMB2.7 million associated with the operation of community O2O platform for the nine months and three months ended 30 September 2016, respectively; (iii) increase in legal and professional fees for acquisitions of property management companies, and other professional and audit fees of RMB12.1 million and RMB3.6 million for the nine months and three months ended 30 September 2016, respectively; (iv) increase in Directors' emoluments of RMB5.9 million and RMB2.8 million for the nine months and three months ended 30 September 2016, respectively; (v) an increase in depreciation and amortization of RMB0.9 million for nine months ended 30 September 2016; and (vi) the expansion of the Group's business scale.

Selling and Distribution Expenses

The Group's selling and distribution expenses for the nine months and three months ended 30 September 2016 were RMB19.6 million and RMB2.6 million, as compared to RMB4.8 million and RMB2.0 million for the nine months and three months ended 30 September 2015 representing, increases of RMB14.8 million and RMB0.6 million, respectively. The increases were primarily due to increase in the Group business development, marketing and promotion expenses of RMB15.9 million and RMB1.6 million incurred for the community O2O platform during the nine months and three months ended 30 September 2016, respectively.

Finance Costs

The Group's finance costs increased from RMB0.8 million and RMB0.4 million for the nine months and three months ended 30 September 2015 to RMB2.7 million and RMB1.3 million for the nine months and three months ended 30 September 2016, respectively. The increases were primarily due to interests expense incurred on the bank borrowing in the amount of RMB43.5 million and imputed interest expense on non-current liabilities for cash settled share-based payments.

Share-based Payment Expenses

The Group recognised the total share-based payment expenses of RMB16.6 million and RMB3.5 million for the nine months and three months ended 30 September 2016, respectively.

Adjusted Net Profit for the Period

Our adjusted net profit was derived from our net profit for the period excluding share-based payment expenses, change in fair value of financial liabilities designated as at FVTPL, listing expenses, legal and professional fees for acquisitions of property management companies, and net loss incurred for the O2O platform. As these cost items are either non-recurring, non-cash spending or incurred from new business line, the Group believes that separate analysis of the impacts of these cost items adds clarity to the constituent part of the Group's results of operations and provides additional useful information for investors to assess the operating performance of the Group's business. The adjusted net profit is an unaudited figure.

The following table reconciles our adjusted net profit for the period presented to the profit under HKFRSs for the period indicated:

	Nine months ended 30 September		**Three months ended 30 September**	
	2016	2015	**2016**	2015
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
(Loss) profit for the period under HKFRS	**(3,270)**	16,106	**2,679**	4,962
Add:				
Share-based payment expenses	**16,586**	10,663	**3,513**	8,460
Change in fair value of financial liabilities designated as at FVTPL	**–**	6,343	**–**	–
Listing expenses	**–**	14,073	**–**	2,834
Legal and professional fees for acquisitions of property management companies	**6,629**	–	**3,988**	–
Net loss incurred for the O2O platform	**41,389**	1,329	**10,272**	892
Adjusted net profit for the period	**61,334**	48,514	**20,452**	17,148

Adjusted net profit for the nine months and three months ended 30 September 2016 increased from RMB48.5 million and RMB17.1 million of the corresponding period of 2015 to RMB61.3 million and RMB20.5 million, representing increases of 26.4% and 19.3%, respectively.

The Group employs certain non-HKFRS financial figures in measuring the performance of the Group. The presentation of these non-HKFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with HKFRSs. The Group believes that, used in conjunction with HKFRSs financial measures, these non-HKFRS financial measures provide meaningful supplemental information regarding the Group's performance, and both management and the Company's shareholders and investors benefit from referring to these non-HKFRS financial measures in assessing the Group's performance and when planning and forecasting future periods. The Group's management believes that adjusted net profit for the period is a useful financial metrics to assess the Group's operating and financial performance of core business.

The Company's shareholders and potential investors should note that the information in this announcement is based on the management accounts of the Group which have not been audited or reviewed by the Group's auditors, Deloitte Touche Tohmatsu. The accounting policies applied in the preparation of the management accounts are consistent with those used for the figures in the 2015 annual report. Any forward-looking statements contained herein are not guaranteed of future performance. Rather they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group and are difficult to predict, that will or may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Therefore, such information is provided to shareholders and potential investors as interim information for reference only. The data shown above do not constitute nor should they be construed as invitations or offers to buy or sell any securities or financial instruments of the Group. Nor are they intended as the offer of any investment services or advices. ***Shareholders of the Company and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.***

This announcement is made by the order of the Board, of which the directors individually and jointly accept responsibility for the accuracy of the information contained in this announcement.

On behalf of the Board
Zhong Ao Home Group Limited
LIU Jian
Chairman and Chief Executive Officer

Hong Kong, 10 November 2016

As at the date of this announcement, our executive directors are Mr. Liu Jian, Ms. Chen Zhuo, Mr. Liang Bing, Mr. Long Weimin, our non-executive directors are Mr. Wei Zhe, Ms. Wu Qimin, Mr. Lam Yiu Por, and our independent non-executive directors are Mr. Zhang Weilun, Mr. Lee Kwok Tung Louis, Mr. Yuan Boyin, and Mr. Wu Haibing.