Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

HEVOL SERVICES GROUP CO. LIMITED
和泓服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6093)

MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF 100% EQUITY INTEREST IN THE TARGET COMPANY

THE DISPOSAL

On 4 November 2026 (after trading hours of the Stock Exchange), the Vendor (being an indirect wholly-owned subsidiary of the Company), Purchaser 1 and Purchaser 2 and the Target Company entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell, and Purchaser 1 and Purchaser 2 have conditionally agreed to acquire 100% equity interest in the Target Company, at the consideration of RMB115,000,000, subject to the terms of the Sale and Purchase Agreement.

Upon Completion, the Target Company will cease to be a subsidiary of the Company and its financial results will no longer be consolidated into the consolidated financial statements of the Group.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (set out in Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 25% but all of them are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules.

As at the date of this announcement, Mr. Qu is the chairman and a director of the Target Company. Accordingly, Mr. Qu is a connected person of the Company at the subsidiary level. Ms. Gong Wentao, the controlling shareholder of Purchaser 2, is the spouse of Mr. Qu and is accordingly an associate of Mr. Qu. Purchaser 2 is therefore also a connected person of the Company at the subsidiary level. Accordingly, the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The Board (including the independent non-executive Directors) have approved the Disposal and confirmed that the terms of the Sale and Purchase Agreement are fair and reasonable, the Disposal is on normal commercial terms, and the entering into of the Sale and Purchase Agreement is in the interest of the Company and its Shareholders as a whole. Accordingly, pursuant to Rule 14A.101 of the Listing Rules, the entering into of the Sale and Purchase Agreement will be subject to the reporting and announcement requirements, but exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Notwithstanding the exemption under Rule 14A.101, the Disposal remains subject to the circular and Shareholders' approval requirements under Chapter 14 because it constitutes a major transaction of the Company.

GENERAL

The Company will convene the EGM for the Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder. As at the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Disposal and no Shareholder is required to abstain from voting on the relevant resolution at the EGM.

A circular containing, among other things, further details of the Disposal, the notice of the EGM and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 25 November 2026.

Completion is subject to the satisfaction of the conditions precedent under the Sale and Purchase Agreement, including the obtaining of Shareholders' approval under Chapter 14 of the Listing Rules. Accordingly, the Disposal may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

On 4 November 2026 (after trading hours of the Stock Exchange), the Vendor, Purchaser 1 and Purchaser 2 and the Target Company entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell, and Purchaser 1 and Purchaser 2 have conditionally agreed to acquire, 100% of the equity interest in the Target Company at the total Consideration of RMB115,000,000, subject to the terms and conditions of the Sale and Purchase Agreement.

THE DISPOSAL

A summary of the principal terms of the Sale and Purchase Agreement is set out as follows:

Date : 4 November 2026 (after trading hours)

Parties :

(i) the Vendor, an indirect wholly-owned subsidiary of the Company;

(ii) Mr. Qu as Purchaser 1;

(iii) Guizhou Xingxinlong as Purchaser 2; and

(iv) the Target Company

As at the date of this announcement, Mr. Qu is the chairman and a director of the Target Company. Accordingly, Mr. Qu is a connected person of the Company at the subsidiary level. Purchaser 2 is owned as to 93% by Ms. Gong Wentao, the spouse of Mr. Qu, and is accordingly an associate of Mr. Qu. Purchaser 2 is therefore also a connected person of the Company at the subsidiary level.

Assets to be disposed of

Pursuant to the Sale and Purchase Agreement, the Vendor has conditionally agreed to sell, and Purchaser 1 and Purchaser 2 have conditionally agreed to acquire, 100% of the total equity interest of the Target Company.

Consideration

The Consideration for the Disposal is RMB115,000,000. The Consideration shall be satisfied as follows:

(i) as to RMB40,754,769.48, by setting off, on a dollar-for-dollar basis, the aggregate outstanding amount of RMB40,754,769.48 owed by the Vendor to Purchaser 1 as at 30 September 2026;

(ii) as to RMB74,245,230.52 payable by Purchaser 2 shall be satisfied as follows:

  (a) RMB72,245,230.52 shall be satisfied by setting off, on a dollar-for-dollar basis, the outstanding amount owed by the Vendor to Purchaser 2 as at 30 September 2026;

  (b) RMB1,000,000, payable by Purchaser 2 to the Vendor in cash on or before 31 December 2026; and

  (c) the remaining RMB1,000,000, payable by Purchaser 2 to the Vendor in cash on or before 30 November 2027.

The Consideration was determined after arm's length negotiations between the Vendor and Purchaser 1 and Purchaser 2 with reference to, among others,

(i) the reasons for and benefits of the Disposal as stated under the section headed "Reasons for and benefits of the Disposal" below;

(ii) the Group's aggregate historical acquisition costs for the Target Company, comprising RMB156,800,000 for the initial 70% interest acquired in 2021 and RMB60,189,700 for the remaining 30% interest acquired from Mr. Qu in 2025; and

(iii) the appraised value of 100% equity interest of the Target Company as at 30 September 2026 of approximately RMB114.00 million, as appraised by the Independent Valuer using the market approach, being by making reference to comparable companies as available in the market.

The Directors (including the independent non-executive Directors) consider that the terms of the Sale and Purchase Agreement and the Disposal, including, among other things, the Consideration and its payment arrangements, are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Pursuant to the Sale and Purchase Agreement, Completion is conditional upon the satisfaction of the following conditions precedent:

(i) all necessary approvals from the Shareholders in respect of the Disposal under the Listing Rules having been obtained in the prescribed manner; and

(ii) all governmental, regulatory, internal corporate and third-party approvals, consents, filings and registrations required for the Disposal, if any, having been obtained or completed and remaining effective.

As at the date of this announcement, none of the conditions precedent has been fulfilled.

If any of the conditions precedent has not been fulfilled on or before 31 December 2026, or such later date as the Vendor and Purchaser 1 and Purchaser 2 may agree in writing, the Sale and Purchase Agreement will lapse and cease to have effect, without prejudice to the liability of any party in respect of any antecedent breach of the Sale and Purchase Agreement.

Completion

Within 5 Business Days after all conditions precedent have been satisfied, or on such other date as the Vendor and Purchaser 1 and Purchaser 2 may agree in writing, the parties shall commence the equity-transfer procedures. Within 30 Business Days after commencement of those procedures, the parties shall complete the equity-transfer matters under the Sale and Purchase Agreement, including the registration of the transfer of the entire equity interest in the Target Company to Purchaser 1 and Purchaser 2.

Completion shall take place on the second Business Day after all conditions precedent have been satisfied, and the equity-transfer procedures have been completed, or at such other time as the Vendor and Purchaser 1 and Purchaser 2 may agree in writing.

Upon Completion, the Target Company will cease to be a subsidiary of the Company and the Target Company's results, assets and liabilities will cease to be consolidated into the Group's financial statements.

THE VALUATION

The Consideration for the Disposal is RMB115,000,000, which was determined after arm's length negotiations between the Vendor and Purchaser 1 and Purchaser 2 with reference to, among others, the appraised value of 100% of the equity interest in the Target Company as at 30 September 2026 (the "**Valuation Date**") of approximately RMB114.00 million (the "**Valuation**") as valued by the Independent Valuer.

In determining the Consideration, the Directors reviewed the following key inputs and assumptions used in the Valuation:

Valuation approach

In conducting the Valuation, the Independent Valuer considered three generally accepted valuation approaches, including the market approach, the income approach, and the cost approach.

The income approach provides an indication of value by converting future cash flows into a present value. The Independent Valuer did not adopt this approach because the Target Company had not provided financial forecasts. The cost approach provides an indication of value based on the cost of obtaining an asset of equivalent utility. In business valuation it is generally presented as an asset-based approach, under which the market value of a business is the market value of its assets less that of its liabilities. Given that the Target Company is principally engaged in property management and related businesses, its value primarily derives from its going-concern capability, customer relationships, service contracts and future profitability. The Independent Valuer considered that the cost approach might not fully reflect the future economic value and did not adopt it as the principal approach.

The Independent Valuer adopted the market approach for the Valuation, since publicly listed companies engaged in similar businesses were available for comparison. This allows for a comparative analysis. Under the market approach, the ratios commonly used are market capitalisation-based ratios (including P/E, P/S and P/B, etc.) and enterprise value-based ratios that reflect the capital structure of the Target Company (EV/Sales, EV/EBITDA, EV/EBIT, etc.). Having considered the Target Company's earnings and capital structure and the information supplied by the Company, the Independent Valuer adopted the Enterprise Value/Earnings Before Interest and Tax ("**EV/EBIT**") multiple.

Valuation under the market approach

The Independent Valuer selected comparables (the "**Comparables**") operating in, among others, the property management and related services industry which have been listed in Hong Kong with the following criteria:

- more than 50% of their operating revenue for the latest financial year was derived from property management services, to ensure that their principal revenue sources and business profiles were similar to those of the Target Company;

- their principal business operations were located in mainland China, such that they were exposed to similar macroeconomic conditions, industry regulatory policies, labour cost levels and market competition;

- they recorded positive net profits for the latest financial year and had the ability to continue as going concerns, making them suitable for an earnings-multiple valuation analysis under the market approach; and

- based on publicly available information, they had not experienced any material debt defaults, insolvency or material uncertainties relating to their ability to continue as going concerns during the latest financial year.

The Independent Valuer selected 5 Comparables, as at the Valuation Date, EV/EBIT Multiple of selected Comparables are as follows:

Comparables	**Ticker**	**EV/EBIT multiples (times)**
Poly Property Services Co., Ltd.	6049.HK	1.7
Greentown Service Group Co., Ltd.	2869.HK	4.8
Binjiang Service Group Co., Ltd.	3316.HK	4.0
New Hope Service Holdings Limited	3658.HK	1.1
Central China New Life Limited	9983.HK	4.6

5 Comparables were selected and satisfy the updated selection criteria, with the average EV/EBIT multiple of approximately 3.2 times. Combined with (i) the EBIT of the Target Company for the last 12-month; (ii) the adjustment on the cash and equivalents value (approximately RMB11.74 million), interest bearing debt (approximately RMB11.86 million) and net non-operating assets (approximately RMB48.50 million) of the Target Company as at the Valuation Date; (iii) the 30.2% control premium applied to reflect the controlling-interest nature of the 100% equity interest in the Target Company being valued; and (iv) the 20.4% discount for lack of marketability applied to reflect the unlisted status of the Target Company, the equity value of the Target Company as at the Valuation Date is RMB114.00 million.

Discount for Lack of Marketability ("DLOM")

In determining the rate of DLOM, the Independent Valuer has taken into account the following factors:

- the estimated liquidity of the equity interest of the Target Company in future;
- any contractual or customary arrangement, if any, requiring the Target Company to sell or purchase its equity interest;
- any restrictions on transfer imposed on the equity interest being valued (if any);
- any potential buyers for the equity interest being valued;
- the risk and volatility of the underlying equity interest;
- the size and timing of dividend distributions available to the shareholders of the Target Company (if any); and
- concentration of shareholdings of the Target Company.

Control Premium ("CP")

CP represents the amount or percentage by which the pro rata value of a controlling equity interest exceeds the pro rata value of a non-controlling equity interest.

In determining the rate of CP, the Independent Valuer has taken into account the following factors:

- the acquisition behavior within the industry;
- the stage of the Target Company's development cycle;
- characteristics of the market participant in the industry;
- the size of the market participant relative to the Target Company;
- balance of transaction information of the Disposal;
- capital structure of the acquiring entity;

- objectives and quality of management;
- regulatory factors;
- the respective articles of association and governing documents; and
- the transaction structure of the Disposal.

Major Assumptions Adopted in the Valuation

In conducting the Valuation, the Independent Valuer has adopted the following key assumptions:

- the financial and operational data of the Target Company provided by the Company is accurate, as confirmed by the Company, and the Independent Valuer has relied substantially on such information in arriving at the opinion of value;
- the Target Company will continue as a going concern;
- the business of the Target Company will not be subject to any unusual or onerous restrictions or impediments that would materially affect the assets or liabilities;
- there will be no significant change in the existing political, legal, technological, tax, fiscal or economic conditions in the countries or regions in which the Target Company's business operates;
- long-term inflation, interest rates and currency exchange rates will not differ materially from current levels;
- the Target Company will retain key management and technical personnel to continue its business operations;
- the Target Company's operations will not be materially affected by international crisis, disease, riots, industrial or commercial disputes, industrial accidents or adverse weather conditions;
- the value of the Target Company will not be materially affected by claims and litigation relating to its business or customers;
- possible future bad debts of the Target Company will not materially affect the value of the Target Company; and
- the Target Company is not subject to any statutory notices and its business operations are not, or will not be, in breach of any legal requirements.

The Directors (including the independent non-executive Directors) consider the key assumptions, the quantitative inputs, methodology and valuation analyses adopted in the Valuation are fair and reasonable.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company established under the laws of the PRC with limited liability and is principally engaged in property management services and related value-added services, principally in Guiyang and other areas of Guizhou Province, the PRC.

The Group acquired an initial 70% interest in the Target Company in 2021 for RMB156,800,000, and that acquisition was completed on 2 August 2021. The Group acquired the remaining 30% interest from Mr. Qu in 2025 for RMB60,189,700, and that acquisition was completed on 26 June 2025, following which the Target Company became an indirect wholly-owned subsidiary of the Company. For details of the aforesaid acquisitions, please refer to the announcements of the Company dated 22 July 2021 and 12 August 2021, the circular of the Company dated 22 December 2021 and the announcement of the Company dated 11 June 2025.

As at the date of the announcement, the Target Company managed 29 property management service projects with aggregate GFA under management of approximately 11.99 million sq.m.

Certain key financial information of the Target Company as extracted from its unaudited financial statements for the two years ended 31 December 2025 and for the nine months ended 30 September 2026 (prepared in accordance with the Generally Accepted Accounting Principles of the PRC) is set out below:

	For the year ended 31 December		**For the nine months ended 30 September**
	2024	**2025**	**2026**
	unaudited	unaudited	unaudited
	RMB'000	*RMB'000*	*RMB'000*
Revenue	194,245.26	204,162.24	155,791.57
Net Profit before tax	28,310.11	23,262.29	16,952.78
Net Profit after tax attributable to owners	23,039.33	18,974.47	14,426.48

The unaudited net asset value attributable to owners of the Target Company as at 30 September 2026 was approximately RMB22.12 million.

FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS

Following the completion of the Disposal, the Target Company will cease to be a subsidiary of the Company and the Group will not hold any equity interest in the Target Company, and accordingly, its financial results will no longer be consolidated into the consolidated financial statements of the Group. The Company expects to record an unaudited loss of approximately RMB67.99 million from the Disposal. The actual gain or loss from the Disposal to be recorded by the Group shall be subject to the review and final audit by the auditor of the Company and may be different from the estimated amount as it will depend on, amongst other factors, the actual amounts of the assets and liabilities of the Target Company as at the date of completion of the Disposal and the transaction cost arising from the Disposal.

Of the total Consideration, RMB113,000,000 will be satisfied by way of set-off against the amounts owed by the Vendor to Purchaser 1 and Purchaser 2 and will therefore not generate cash proceeds for the Group. The remaining cash consideration of RMB2,000,000 payable by Purchaser 2 from the Disposal are intended, upon receipt, to be used by the Group as general working capital.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The disposal of the Target Company is a strategically considered decision aimed at enhancing the Group's operational focus and financial flexibility. The Board considers that the Disposal is expected to reduce the Group's outstanding liabilities through the set-off arrangements, streamline its corporate structure and redeploy resources to businesses and regions more closely aligned with its long-term strategy. By divesting its interest in the Target Company, the Group is able to streamline its business portfolio, allowing for a more concentrated effort on its principal property management and value-added services.

The Disposal could also reduce the Group's exposure to the risks associated with managing diverse property portfolios, especially amid ongoing market volatility in the real estate sector. It mitigates operational complexities and associated management burdens, enabling the Group to better manage and control operational costs while focusing on quality enhancement and technological innovation within its core businesses. The Board considered that the Disposal is consistent with the Group's strategy of streamlining its business portfolio and allocating its capital and management resources more efficiently.

Based on the factors as disclosed above, the Directors (including the independent non-executive Directors) are of the view that notwithstanding that the Disposal is not in the ordinary and usual course of business of the Group, the terms of the Disposal, the Sale and Purchase Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group and the Vendor

The Group is principally engaged in the provision of property management services, community value-added services and value-added services to non-property owners in the PRC.

The Vendor is an investment holding company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company.

Purchaser 1 and Purchaser 2

Purchaser 1 was the controlling shareholder of the Target Company before the Group's acquisition of the initial 70% interest in 2021 and retained a 30% interest thereafter. He sold the remaining interest to the Vendor in June 2025. As at the date of this announcement, he is the chairman and a director of the Target Company.

Purchaser 2, a company established in the PRC with limited liability, is principally engaged in property management business and is owned as to 93% by Ms. Gong Wentao and 7% by Ms. Wu Yutong. Ms. Gong Wentao is the spouse of Purchaser 1. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Ms. Wu Yutong is an Independent Third Party.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (set out in Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 25% but all of them are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules.

As at the date of this announcement, Mr. Qu is the chairman and a director of the Target Company. Accordingly, Mr. Qu is a connected person of the Company at the subsidiary level. Ms. Gong Wentao, the controlling shareholder of Purchaser 2, is the spouse of Mr. Qu and is accordingly an associate of Mr. Qu. Purchaser 2 is therefore also a connected person of the Company at the subsidiary level. Accordingly, the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The Board (including the independent non-executive Directors) have approved the Disposal and confirmed that the terms of the Sale and Purchase Agreement are fair and reasonable, the Disposal is on normal commercial terms, and the entering into of the Sale and Purchase Agreement is in the interest of the Company and its Shareholders as a whole. Accordingly, pursuant to Rule 14A.101 of the Listing Rules, the entering into of the Sale and Purchase Agreement will be subject to the reporting and announcement requirements, but exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Notwithstanding the exemption under Rule 14A.101, the Disposal remains subject to the circular and Shareholders' approval requirements under Chapter 14 because it constitutes a major transaction of the Company.

None of the Directors is considered to have a material interest in the Disposal and none of them has abstained from voting on the Board resolutions for approving the relevant transaction.

GENERAL

The Company will convene the EGM for the Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder. As at the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Disposal and no Shareholder is required to abstain from voting on the relevant resolution at the EGM.

A circular containing, among other things, further details of the Disposal, the notice of the EGM and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 25 November 2026.

Completion is subject to the satisfaction of the conditions precedent under the Sale and Purchase Agreement, including the obtaining of Shareholders' approval under Chapter 14 of the Listing Rules. Accordingly, the Disposal may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

"Board"	the board of Directors
"Business Day"	any day (other than a Saturday, Sunday or a public holiday in the PRC)
"China" or "PRC"	the People's Republic of China and, for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company"	Hevol Services Group Co. Limited, a company incorporated in the Cayman Islands with limited liability on 28 May 2018, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 6093)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Disposal"	the proposed disposal of the 100% equity interest in the Target Company by the Vendor
"GFA"	gross floor area
"Group"	the Company, its subsidiaries and consolidated affiliated entity(ies)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Independent Third Party(ies)"	a person, or in the case of a company, the company or its ultimate beneficial owner(s), who is independent of and not connected with the Company and its subsidiaries and its connected persons and its ultimate beneficial owner(s) or their respective associates
"Independent Valuer"	Savills Valuation and Professional Services (China) Limited, an independent valuer
"Listing Rules"	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited
"Purchaser 1" or "Mr. Qu"	Mr. Qu Peijun (屈培軍先生)
"Purchaser 2" or "Guizhou Xingxinlong"	Guizhou Xingxinlong Property Management Co., Ltd.* (貴州興新隆物業管理有限公司), a company established under the laws of the PRC with limited liability
"RMB"	Renminbi, the lawful currency of China
"Sale and Purchase Agreement"	the sale and purchase agreement in respect of the Disposal of 100% equity interest in the Target Company entered into between the Vendor, Purchaser 1 and Purchaser 2 and the Target Company
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"sq.m"	square meters
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Target Company"	Guiyang Xinglong Property Management Co., Ltd.* (貴陽興隆物業管理有限公司), a company established under the laws of the PRC with limited liability, and a wholly-owned subsidiary of the Company as at the date of this announcement and immediately prior to the completion of the Disposal

"Vendor"	Hehong Furuiying (Guizhou) Information Consultancy Limited* (和泓福瑞盈(貴州)信息諮詢有限公司), a company established as a limited liability company under the laws of the PRC, and a wholly-owned subsidiary of the Company
"%"	per cent.

* *for identification purposes only*

By the Order of the Board
Hevol Services Group Co. Limited
Wang Wenhao
Executive Director

Hong Kong, 4 November 2026

As at the date of this announcement, the Board comprises two executive Directors, namely Ms. Hu Hongfang and Mr. Wang Wenhao, two non-executive Directors, namely Mr. Liu Jiang and Mr. Zhou Wei, and three independent non-executive Directors, namely Dr. Chen Lei, Mr. Fan Chi Chiu and Mr. Qian Hongji.