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SING TAO NEWS CORPORATION LIMITED

星島新聞集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1105)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

The board of directors (“**Board**”) of Sing Tao News Corporation Limited (“**Company**”) announces the unaudited consolidated results of the Company and its subsidiaries (“**Group**”) for the six months ended 30 June 2022 together with the comparative figures for the corresponding period in 2021 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2022

	Notes	For the six months ended 30 June	
		2022 (Unaudited) HK\$'000	2021 (Unaudited) HK\$'000
REVENUE	3	367,049	382,442
Cost of sales		<u>(302,586)</u>	<u>(256,921)</u>
Gross profit		64,463	125,521
Other income and gains, net		16,814	6,253
Distribution expenses		(75,451)	(74,670)
Administrative expenses		(115,680)	(118,762)
Other operating (expenses)/income, net		(1,608)	1,507
Finance costs		(412)	(625)
Share of profits and losses of:			
Joint ventures		1,069	(2,867)
Associates		1,503	(46)
LOSS BEFORE TAX	4	(109,302)	(63,689)

* For identification purpose only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(continued)*

For the six months ended 30 June 2022

		For the six months ended 30 June	
		2022	2021
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
LOSS BEFORE TAX	4	(109,302)	(63,689)
Income tax (expense)/credit	5	<u>(19)</u>	<u>502</u>
LOSS FOR THE PERIOD		<u>(109,321)</u>	<u>(63,187)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY– (HK cents)	6		
Basic		<u>(12.42)</u>	<u>(7.18)</u>
Diluted		<u>(12.42)</u>	<u>(7.18)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2022

	For the six months ended 30 June	
	2022	2021
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
LOSS FOR THE PERIOD	<u>(109,321)</u>	<u>(63,187)</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations (with nil tax effect)	<u>2,881</u>	<u>6,863</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Share of other comprehensive income of a joint venture (with nil tax effect)	<u>6,884</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>9,765</u>	<u>6,863</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	<u>(99,556)</u>	<u>(56,324)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2022

		30 June 2022 (Unaudited) HK\$'000	31 December 2021 (Audited) HK\$'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment		1,106,222	1,123,727
Investment properties		124,742	124,742
Other intangible assets		100	100
Investments in joint ventures		78,065	70,113
Investments in associates		24,858	25,497
Equity investments designated at fair value through other comprehensive income		47	47
Financial assets at fair value through profit or loss		11,334	11,334
Deferred tax assets		4,571	4,571
Other deposits paid		3,467	5,413
Total non-current assets		<u>1,353,406</u>	<u>1,365,544</u>
CURRENT ASSETS			
Inventories		42,365	37,910
Trade receivables	8	179,101	180,878
Prepayments, other receivables and other assets		40,307	36,824
Financial assets at fair value through profit or loss		1,821	2,038
Tax recoverable		3,552	3,890
Cash and cash equivalents		414,651	526,947
Total current assets		<u>681,797</u>	<u>788,487</u>
CURRENT LIABILITIES			
Trade and bills payables	9	27,713	42,035
Other payables and accruals		135,502	144,597
Lease liabilities		9,374	7,613
Tax payable		215	221
Total current liabilities		<u>172,804</u>	<u>194,466</u>
NET CURRENT ASSETS		<u>508,993</u>	<u>594,021</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,862,399</u>	<u>1,959,565</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2022

	30 June 2022 (Unaudited) HK\$'000	31 December 2021 (Audited) HK\$'000
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,862,399</u>	<u>1,959,565</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	113,070	113,070
Lease liabilities	7,633	5,243
Total non-current liabilities	<u>120,703</u>	<u>118,313</u>
Net assets	<u>1,741,696</u>	<u>1,841,252</u>
EQUITY		
Equity attributable to owners of the Company		
Issued capital	176,109	176,109
Reserves	<u>1,565,587</u>	<u>1,665,143</u>
Total equity	<u><u>1,741,696</u></u>	<u><u>1,841,252</u></u>

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Accounting policies

The consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those adopted in the preparation of the annual consolidated financial statements for the year ended 31 December 2021, except as described below.

In the current interim period, the Group has applied, for the first time, certain new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA. The application of the new and revised HKFRSs in the current interim period has had no significant effect on the amounts reported and/or disclosures set out in these consolidated financial statements.

2. Operating segment information

The Group is principally engaged in the business of publishing and distribution of newspapers, magazines and books to readers in Hong Kong, Canada, the United States of America and Europe, and sales of respective content of such publications in The People’s Republic of China (including Hong Kong).

The Group operates as a single operating segment which is reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segment, have been identified as the executive directors that make strategic decisions.

None of the revenue derived from any single external customer amounted for more than 10% of the Group’s revenue during the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

3. Revenue

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2022 (Unaudited) HK\$'000	2021 (Unaudited) HK\$'000
<i>Revenue from contracts with customers</i>	363,509	378,221
<i>Revenue from other sources</i>		
Gross rental income from operating leases	<u>3,540</u>	<u>4,221</u>
	<u>367,049</u>	<u>382,442</u>

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2022 (Unaudited) HK\$'000	2021 (Unaudited) HK\$'000
Type of goods or services		
Advertising income	237,161	266,606
Circulation income	75,742	72,823
Content sales and news service income	6,946	9,068
Radio broadcasting advertising income	11,326	11,193
Project management income	13,664	12,375
Service income	1,908	4,316
Others	<u>16,762</u>	<u>1,840</u>
Total revenue from contracts with customers, transferred at a point in time	<u>363,509</u>	<u>378,221</u>

4. Loss before tax

The Group's loss before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2022	2021
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment (other than right-of-use assets)	33,747	35,800
Depreciation of right-of-use assets	8,768	11,035
Government grants from Employment Support Scheme	(15,632)	-
Gain on disposal of publishing titles	(3,000)	-
Investment income	(5)	(2,528)
Dividend income	(68)	(48)
Fair value losses/(gains), net on:		
Financial assets at fair value through profit or loss	209	(178)
Derivative financial instruments – transactions not qualifying as hedges	221	(533)
Impairment/(reversal of impairment) of trade receivables*	1,761	(1,507)

* The impairment/(reversal of impairment) of trade receivables is included in "Other operating (expenses)/income, net" in the consolidated statement of profit or loss.

5. Income tax

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period and in the prior period.

	For the six months ended 30 June	
	2022	2021
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current:		
Charge for the period:		
The People's Republic of China (including Hong Kong)	19	-
Deferred	-	(502)
Total tax charge/(credit) for the period	19	(502)

6. Loss per share attributable to ordinary equity holders of the Company

The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the Company of HK\$109,321,000 (2021: HK\$63,187,000) and the weighted average number of ordinary shares of 880,543,017 (2021:880,543,017) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2022 and 2021 in respect of dilution as the impact of the share options had an anti-dilution effect in the basic loss per share amounts presented.

7. Dividend

At a meeting of the Board held on 25 August 2022, the Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2022 (six months ended 2021: Nil).

8. Trade receivables

	30 June 2022 (Unaudited) HK\$'000	31 December 2021 (Audited) HK\$'000
Trade receivables	191,940	192,760
Impairment	(12,839)	(11,882)
	<u>179,101</u>	<u>180,878</u>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

An ageing analysis of trade receivables as at the end of the reporting period, based on the payment due date and net of loss allowance, is as follows:

	30 June 2022 (Unaudited) HK\$'000	31 December 2021 (Audited) HK\$'000
Current to 30 days	125,858	126,373
31 to 60 days	20,206	23,701
61 to 90 days	11,521	14,078
91 to 120 days	7,970	8,021
Over 120 days	13,546	8,705
	<u>179,101</u>	<u>180,878</u>

9. Trade and bills payables

An ageing analysis of trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2022 (Unaudited) HK\$'000	31 December 2021 (Audited) HK\$'000
Current to 30 days	17,298	28,519
31 to 60 days	2,418	7,914
61 to 90 days	4,757	3,064
91 to 120 days	746	775
Over 120 days	2,494	1,763
	<u>27,713</u>	<u>42,035</u>

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

MANAGEMENT DISCUSSION AND ANALYSIS

Results

For the six months ended 30 June 2022 (“Period”), the Group reported consolidated revenue of approximately HK\$367 million, as compared with approximately HK\$382.4 million for the six months ended 30 June 2020 (“Previous Period”), and a consolidated loss of approximately HK\$109.3 million for the Period, as compared with a consolidated loss of approximately HK\$63.2 million for the Previous Period. The related loss was mainly attributable to the reduction in newspaper advertising income primarily due to the fifth wave of COVID-19 in Hong Kong, and the increase in investment spending on new business developments, the newsprint price and printing expenses during the corresponding period in 2022.

Industry Overview

The general market sentiment in Hong Kong remained sluggish for much of the first half of 2022, affecting both the local economy and the advertising market. The fifth wave of COVID-19 has spread in Hong Kong since the beginning of the year. The government gradually tightened social distancing measures in response to the outbreak, resulting in many industries delaying or suspending their advertising programs. According to admanGo, the recorded spending on advertisement in Hong Kong decreased by 2.5% year on year (YoY), amounting to HK\$13.5 billion in the first half of 2022. The economic activities have gradually returned to normal as the fifth wave of COVID-19 subsided in April and the social distance measures were relaxed, with the distribution of a new phase of electronic consumption vouchers in April, which benefited industries to launch advertising campaigns.

As the lingering impact of the COVID-19 pandemic, Hong Kong was plunged into an unprecedented social and economic crisis, and the Group continued to fulfill its responsibilities by performing its media functions. During the pandemic, the Group has been working closely with the community by providing free copies of Headline Daily and The Standard to different mobile cabin hospitals, for infected patients to receive up-to-date and detailed news, financial, entertainment, and lifestyle information during their quarantine period. In recent years, the Group has also adopted innovative approaches by combining new media with traditional media in a dual mode of operation to enhance the development of cultural industries and to serve global Chinese readers in both Hong Kong and different communities more efficiently, while the traditional newspaper industry is being challenged.

Review of Operations

New Media Business

Digital advertising and marketing activities continue to grow at a rapid rate amid the pandemic and have taken up the largest share of local advertising expenditure. Readers and advertisers alike have been switching to digital channels at a fast rate. To capitalise on the new consumer market, the new “Sing Tao Headline” App was launched on 3 January 2022. It is the first all-in-one mobile app in Hong Kong that combines lifestyle, news, video, sharing features, and practical gadgets. The app presents a brand-new look by using artificial intelligence machine learning algorithms to accurately predict users’ reading habits and deliver relevant information. The app not only serves general readers but also our business partners and advertisers, forming an ecosystem that strengthens communication and connection within society. It has received a considerable number of downloads after launching.

To facilitate the development of new media, the Group joined hands with Zhejiang University International Business School, a leading international university, to create the Meta Universe World, and held the “Sing Tao Metaverse Exhibition Hall and Hong Kong Handover 25th Anniversary Press Exhibition” in April. The Group also collaborated with Central Market, presenting the “25th Anniversary of the Establishment of the HKSAR” news exhibition from June to July, where the public could browse the Group’s Metaverse Gallery and experience the integration of technology and traditional culture through virtual reality facilities on-site.

Headline Daily is responding to the consumers’ shifts towards online media. Its “Headline Facebook Live” channel offers live discussions on popular topics, featuring celebrities and experts in various fields. Moreover, the “Headline Finance” website has strengthened financial information and exclusive professional analysis, allowing investors to grasp financial information first-hand. Headline Daily has further improved its electronic version with a full page of text and graphics uploaded daily and thorough coverage of news. In addition, content such as financial, entertainment, and lifestyle is also available. As of June 2022, the website (hd.stheadline.com) and mobile app recorded an average of over 4.3 million monthly unique visitors.

For Sing Tao Daily, with the launch of digital network promotions that combine different advertising platforms of the Group, advertisers are offered tailored solutions across a spectrum of channels that best meet their objectives. Sing Tao Daily’s website (std.stheadline.com), which continuously improves its content, has seen its average number of monthly unique visitors and the average number of monthly pageviews increased by 58% and 17% YoY respectively. The Education section continues to support students by providing a variety of multimedia content, including the “STEM Lab”, which inspires students’ interest in STEM through various experimental videos, and the Smart Parents web page, which offers an all-new online reading experience and viewing for users.

In response to the special vacation of schools announced by the government, Ohpama.com, the one-stop education and parenting media platform, has designed a series of live programs called “Oh! Learning at Home”. It covers sports, hobbies, games, parent-kid DIY, and academics to meet the needs of parents and children for learning and activities at home. Ohpama.com also helps its clients to promote their products and services through comprehensive online and offline marketing solutions. As the top parenting social media in Hong Kong, Ohpama.com and 24parent.com had a combined total of over 740,000 followers on Facebook and Instagram combined as at the end of June 2022.

Newspapers

The Group remains the market leader in print media and will maintain its focus on creating high-quality content and providing high-added-value advertising services to remain competitive in its core media businesses. The Group’s newspaper business comprises the renowned Chinese international newspaper Sing Tao Daily, Hong Kong’s No.1 free newspaper Headline Daily, the widely circulated English free newspaper The Standard, and the overseas business of Sing Tao Daily.

Headline Daily, with its extensive distribution network, remains firmly the No. 1 free newspaper in Hong Kong in terms of circulation, readership, and advertisements. Headline Daily continues to be the most widely read newspaper in Hong Kong, according to the Nielson report (2022Q1). Total free newspapers’ advertising spending dropped by 22% YoY in the first half of 2022 and Headline Daily also recorded a decline in advertisement revenue, according to admanGo. Headline Daily is actively expanding its non-consumption goods advertising categories, including local property advertisements, as well as enhancing online-offline joint advertising sales efforts.

Sing Tao Daily remains dedicated to providing objective reporting and high-quality content. Sing Tao Daily has placed additional focus on readers' changing needs and formed ever-closer bonds with them. Apart from providing factual news to help readers stay abreast of events around the world, content related to daily life has also been the focus. Sing Tao Daily is proactive in strengthening its content, particularly in finance and technology, as well as upgrading its printing quality. It has received positive responses from readers. According to the Nielson report (2022Q1), the readership of Sing Tao Daily grew to 301,000. Advertising revenue has been growing as a result of the relaxation of the gathering regulation in April.

During the Period, the advertising revenue of The Standard performed well and the fifth wave of COVID-19 had a minimal impact on it, with a slight decline. In response to changes brought by the pandemic, The Standard continued to enhance the electronic versions of The Student Standard and Junior Standard to meet the current learning pattern of students. Their number of subscribers has already exceeded the sum of the physical and electronic versions in the previous academic year. The relaxation of the gathering regulation has allowed overseas property clients to organise trade fairs, resulting in a slight increase in advertising in its newspapers and digital platforms.

Revenue from Sing Tao Daily's overseas operations picked up in the first half of 2022 as business and consumer activity gradually returned to normal during the overseas pandemic lull, but operating costs came under significant pressure amidst soaring newsprint prices and inflation.

Magazines

According to admanGo, the magazine advertising market in Hong Kong recorded a 14% decline in the first half of 2022. The Group's flagship magazine, East Week, outperformed the market and continued to maintain its position as the largest advertising market share. During the Period, East Week completed a number of special issues of commemorative books in celebration of the 25th anniversary of the handover, which generated additional revenue for the Group and resulted in a notable increase in revenue. East Week became the weekly magazine with the largest advertising market share. In terms of readership, per Nielson report (2022Q1), East Week achieved the highest of all surveyed weekly magazines in Hong Kong. With effect from 1 April, the Group made a major redevelopment of its motor edition by merging Sing Tao Motor, a supplement focusing on new car news and offering professional insight, and Caz Buyer, a leading magazine in terms of the used car market, into Sing Tao Motor CAZ, providing more content. To further strengthen its digital media position, the online platforms of East Week and Sing Tao Motor CAZ will regularly produce a wide range of content and exciting video clips to further boost the channel's activity and viewership.

Recruitment Media

According to admanGo, the number of printed recruitment advertisement pages in the Group's recruitment titles, comprising JobMarket, HeadlineJobs, and The StandardJobs, represent the largest market share of print recruitment media. In January 2022, the distribution points of JobMarket were added to the East Rail Line and the Tuen Ma Line, making a total of seven MTR lines. With full coverage of Hong Kong, Kowloon, and parts of the New Territories, JobMarket has established itself as the largest railway distribution network in Hong Kong. In addition, JobMarket and HeadlineJobs have over 169,000 and 28,000 Facebook followers respectively.

With the fifth wave of COVID-19, the logistics, property management, insurance, and medical sectors continue to maintain the recruitment of staff, and JobMarket has also strengthened its partnership with overseas educational institutions by selling social media advertisements on online platforms and generating advertising revenue from overseas educational institutions through video conferences, webinars, and virtual fairs. After the fifth wave of COVID-19 temporarily subsided in Hong Kong in May, the catering and airport industries also restarted recruitment activities, making a steady increase in recruitment advertising, but still to be recovered to pre-pandemic levels.

Prospects

Looking ahead, we believe the global economy will continue to face significant challenges and uncertainties. We will closely monitor economic and political changes and take a cautious and prudent approach to cost management, operational efficiency, and revenue and expenditures, while sustainably scaling our business and improving revenue.

The Group will continue to build an eco-system of integrated media platforms and tools, developing a “dual-engine drive” strategy to integrate traditional and new media. In addition to investing in digital technologies such as data and analytical tools, the Group is putting great efforts into producing quality content, studying the behavioral characteristics of platform users, conducting in-depth analysis, adopting cloud computing and implementing smart marketing strategies; and combining the content and advertising of the print and digital platforms, the Group’s traditional and new media businesses complement each other to expand their presence and revenue potential. The Group will also strive to create a more diversified and cross-sectoral ecosystem, working with our partners to create more valuable services for our readers to enhance our performance and competitiveness, and promote social progress. We believe that investing in this direction will bring sustainable growth and long-term business development to the Group.

This year marks the 25th anniversary of Hong Kong’s return to the Motherland and the 85th anniversary of Sing Tao Daily. The Group will continue to uphold its professionalism and keep up with time to serve the community and the public. We will also increase our international exposure to report the truth about Hong Kong and tell the great story of China.

Employees

As at 30 June 2022, the Group had approximately 1,309 employees.

The Group remunerates its employees based on individual and business performance. Competitive salaries and benefits are paid to attract and retain quality staff. Other employee benefits include medical insurance, discretionary bonus, share options and provident fund schemes.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (Previous Period: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Period.

CORPORATE GOVERNANCE

The Company has adopted and complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the Period.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in Appendix 10 to the Listing Rules as the code for dealings in securities of the Company by the directors. The Company has made specific enquiries to all directors of the Company who confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The audit committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the Period, including the accounting principles and accounting standards adopted by the Company, and discussed matters relating to risk management, internal control systems and financial reporting.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the website of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) at www.hkexnews.hk and the website of the Company at www.singtaonewscorp.com. The 2022 interim report will also be published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.singtaonewscorp.com, and will be despatched to the shareholders of the Company.

By Order of the Board
Sing Tao News Corporation Limited
Kwok Ying Shing
Co-Chairman

Hong Kong, 25 August 2022

As at the date of this announcement, the Board comprises: (1) executive directors: Mr. KWOK Ying Shing (Co-Chairman), Mr. CHOI Karson Ka Tsan (Co-Chairman), Ms. KWOK Hiu Ting (Vice-chairman and Co-Chief Executive Officer), Mr. CAI Jin (Co-Chief Executive Officer) and Mr. ZHENG Wei (Chief Financial Officer); and (2) independent non-executive directors: Mr. WU Ting Yuk, Anthony, Ms. HAN Yonghong and Mr. FAN Chun Wah Andrew.