

'CANDID' TALKS IN CANBERRA

Li Qiang and Anthony Albanese agree to 'properly' manage differences

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TIES THAT BIND THE U.S. TO CHINA

The last in a series of special reports on China's military development

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LEFT GASPING BY AIR PURIFIERS

Consumer watchdog tests 10 devices and finds half are 'exceedingly slow'

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AVIATION



The failure of the cargo aircraft's hydraulic system resulted in a lengthy maintenance operation, according to the Airport Authority. Photo: May Tse

EIGHT-HOUR RUNWAY CLOSURE AFTER CARGO JET EMERGENCY

Plane burst a tyre while landing at the airport, with resulting shutdown delaying about 450 flights

Edith Lin, Willa Wu and Ng Kang-chung

One of two operating runways at the airport was closed for more than eight hours yesterday after a cargo plane burst a tyre during an emergency landing, resulting in delays to about 450 flights and sparking questions over clearance procedures.

The closure prompted calls for the Airport Authority to review its contingency plans, although experts said the time taken for the affected north runway to resume operations was reasonable.

The authority in the evening said of the 932 flights handled between 7am and midnight, an estimated 450 were delayed. Only Hong Kong International Airport's south runway was operating as a result of the emergency. One runway closed for modification works in 2022 and will reopen this year.

The authority said it had told Atlas Air, operator of cargo flight 5Y4304, to submit a report to it and the Civil Aviation Department as required under regulations, noting failure of the aircraft's hydraulic system resulted in a lengthy maintenance operation.

"As the hydraulic system of the freighter had broken down, the handling of the emergency took

longer than expected," an authority spokesman said.

The authority reopened the north runway at 3.45pm.

It is the airport's newest runway and has been in operation since 2022. It is part of the airport's three-runway expansion project that started in 2016.

Secretary for Transport and Logistics Lam Sai-hung stressed the authority and the department, which regulates air transport, had taken safety as their prime concern and strived to handle the emergency and minimise the effects on the airport's operation.

"When the three-runway system is in full operation, I believe it will further enhance Hong Kong International Airport's capability in responding to contingencies," he said in a Facebook post.

None of the five crew

The incident does not reflect a deficiency in aerodrome operations

DR NG KAM-HUNG, OF POLYU

members on the Boeing 747 freighter was injured, the authority said.

The department said it would follow up on the incident with relevant foreign aviation authorities, adding the aircraft reported to its air traffic control centre that its "tyres and hydraulic system had problems" and had to return to Hong Kong airport.

The authority, which operates the airport, said the cargo flight bound for Anchorage, Alaska, requested an emergency return at around 6am, about two hours after it left Hong Kong.

A tyre burst when the aircraft landed at 7.12am. The airport dispatched staff to handle the incident, including unloading cargo and replacing the tyres. The plane was pulled away from the north runway at around 3.15pm.

The authority said suspected tyre debris was found after the aircraft took off from Hong Kong at around 4.10am from the south runway. According to online flight data, the aircraft made a U-turn near Taipei at around 5am.

Some passengers in Hong Kong missed connecting flights as a result of the delays, including Andy Zhang, 33, who was supposed to fly on EVA Air to Taipei in the afternoon.

"I need to transit in Taipei to

America. I don't think I can catch it, as it is only two hours apart for these two flights," he said.

"And I doubt that any compensation will be provided if I miss my transit flight in Taipei, although my transit flight is also by EVA."

A 78-year-old woman, whose flight to Taipei was originally scheduled to depart Hong Kong at 1.40pm, waited for 3½ hours without knowing when she could leave. "I am very worried if there would be no flights today to Taipei. In that case, the following transit flight I need to catch in Tokyo will be wasted," she said.

Legislative Council transport panel chairman Ben Chan Han-pan urged the authority to review procedures for clearing runways.

"It took too long to resolve the issue. The authority should take a look and see if there are other ways to speed up runway clearance," he said.

Dr Ng Kam-hung, an assistant professor in the aeronautical and aviation engineering department at Polytechnic University, said the time taken to clear the runway was within reason. "The incident does not reflect a deficiency in aerodrome operations, as its primary concern is safety," Ng said.

But he said the authority should have notified the public and airlines more promptly.

Airlines would then have been able to use platforms such as apps or text messages to notify passengers earlier about delays before they went to the airport, Ng said.

Warren Chim Wing-nin, deputy chairman of the Hong Kong Institution of Engineers' aircraft division, said while it was too early to conclude how the incident took place, it was possible tyre damage occurred when the aircraft left the city. More tyres might have burst when the aircraft landed again in Hong Kong, while the hydraulic system failure might be related to brake problems and result in damaging tyres, he added.

Chim also said it was reasonable to take a few hours to repair tyres as the incident took place far from airport hangars and workers had to unload parts. He noted it could take hours or even a day to find and change spare tyres.

In September 2019, a Hong Kong Airlines flight to Bali, Indonesia, suffered hydraulic failure after take-off and had to make an emergency return, followed by a stop on the runway because of a burst tyre. The runway was closed for more than an hour until all passengers had disembarked, the tyre was replaced and the aircraft towed away.

In April 2012, a runway in Hong Kong was forced to close for about four hours after an Emirates flight from Bangkok burst a tyre while landing.

TRADE

EU pork targeted with investigation in tit-for-tat move

Announcement of anti-dumping inquiry follows bloc raising tariffs on Chinese electric vehicles

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Beijing yesterday announced an anti-dumping investigation into certain pork products imported from the European Union, and in doing so has made accusations of "overcapacity" and subsidies – echoing allegations levelled by Western leaders against China.

The move follows the EU's decision last week to raise tariffs on Chinese electric vehicles (EVs) by up to 38 per cent from July 4.

The products under investigation include fresh, cold and frozen pork and pork offal, according to the Ministry of Commerce.

The investigation period on import dumping was from January 1 to December 31 of last year, while the period for evaluating industrial damage covered four years, from the first day of 2020 to the last day of 2023, the ministry said.

The investigation should last no more than a year, but it could be extended for a further six months, it added.

According to official customs data, in 2023 Spain was China's biggest source of pork products covered by the investigation, with shipments worth more than US\$1.5 billion. It was followed by the United States and Brazil.

The Netherlands, Denmark and France ranked fourth, fifth and seventh, respectively.

The investigation was said to be a response to a formal application from the China Animal Agriculture Association (CAAA), which represents the pork industry and requested an anti-dumping investigation into pork from the EU on June 6.

"After receiving the application, the investigation agency reviewed the application in accordance with relevant Chinese laws and regulations and in compliance with World Trade Organization rules," a ministry official said yesterday.

"It believed that the application met the conditions for filing an anti-dumping investigation and decided to launch an investigation. The investigation agency will conduct investigations in accordance with the law, fully protect the rights of all interested parties, and make objective and fair rulings based on the investigation results."

China is the world's largest pork consumer. Some 700 million hogs – representing some half of the world's annual pork

production – are eaten in the country of 1.4 billion people each year. Pork accounts for about 60 per cent of the nation's total meat consumption.

In 2023, domestic pork production reached 57.94 million tonnes, and the country imported 1.55 million tonnes, according to official figures.

The EU is China's largest import source of pork and pork products, accounting for around 54 per cent of total imports between 2020 and 2023, according to the CAAA application unveiled by the ministry, citing customs data.

"In light of the fact that the EU has been dumping pork and pork products at low prices in China in recent years, this has [negatively] impacted China's pork industry, related breeding industries and the interests of farmers," the application said.

54%

The EU accounts for this much of China's total pork imports, making the bloc the country's No 1 foreign supplier of the staple

The reasons behind the robust pork exports from the EU to China in the past few years included the bloc's consumption habits – such as not eating pork offal – and "massive" subsidies, it added.

It said there was "a large amount of overcapacity" in the EU's pork production – mirroring allegations from Western politicians on China's new-energy industry, which they argued had strangled their domestic companies in the sector.

"As the world's largest pork-consumption market, China is extremely attractive to the EU. It is the EU's largest pork-export destination and has naturally become the best destination for transferring excess production capacity," it said.

The European Union Chamber of Commerce in China said the announcement was not surprising, as it was not the first time an inquiry in one jurisdiction triggered another in return.

"The European Chamber expects to see a fact-based probe with a view to ensure such principles for all market participants," it said.

ENERGY

City aims to be mainland's showcase for hydrogen vehicles in green drive

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Hong Kong will seek to become the mainland's showcase for developing hydrogen under new plans that will legalise the widespread use of the energy source for vehicles by next year in a push to cut carbon emissions, Secretary for Environment and Ecology Tse Chin-wan has said.

Environmental authorities yesterday presented a street washer that runs on the gas as part of a road map to spur hydrogen innovation and introduce new legislation in the sector by 2025.

Unlike conventional petrol vehicles that emit greenhouse gases such as carbon dioxide and methane, those that use hydrogen produce only water vapour during combustion.

"Our country already has a strong foundation in hydrogen development, which is a key component of our national energy sources," Tse told a press briefing.

"If Hong Kong can seize this opportunity, the city will progress towards its goal of carbon neutrality, develop new quality products and maintain Hong Kong's international competitiveness."

Tse said the city should also leverage its unique advantages of "enjoying the strong support of the motherland" while being "closely connected to the world" so Hong Kong could be a touchstone that demonstrated the country's development of hydrogen energy.

"It's a little unrealistic for Hong Kong to pursue hydrogen development and usage on its own," Tse said. "Developments on the

mainland have already established a foundation and certain standards in terms of production, storage, refuelling, fuel cells and system developments."

He noted that, under the hydrogen energy strategy, the government would consider amending the Gas Safety Ordinance to distinguish hydrogen from other dangerous goods.

The production, storage and transport of any gaseous, explosive or flammable substances are prohibited unless otherwise warranted. It is also illegal for hydrogen vehicles to use tunnels.

Tse said authorities would also submit legislative amendment proposals to the legislature in the first half of 2025 and establish different hydrogen energy certification types based on international standards before 2027.

Under the strategy published yesterday, city authorities will promote hydrogen technology through four objectives – improving regulations, setting standards, facilitating the market and advancing prudently.

Tse said authorities would expand an interdepartmental working group's roles and functions to support talent training and infrastructure development for hydrogen applications and to regularly review implementation progress and update the strategy.

The team is responsible for examining and approving trial projects, enhancing guidelines and standards of applications, advising on the pathway for wider use and commercialisation of various schemes and helping to promote applications.

Formed in 2022, the team comprises officials from 14

government bureaus and departments, such as the Environment and Ecology Bureau, Transport and Logistics Bureau and the Architectural Services Department.

Environmental authorities explained that hydrogen energy was a process of converting the gas into mechanical or electrical energy.

There are currently three ways

of obtaining it, deploying grey, blue and green technologies.

While grey and blue hydrogen is produced from fossil fuels, green hydrogen is produced from renewable energy sources with no carbon emissions.

Tse said that because green hydrogen was expensive, the government had reserved flexibility for the scale and speed of development when formulating its strategy, to avoid compromising economic benefits.

As of March this year, the interdepartmental working group had approved 14 trial projects for hydrogen use. Ongoing ones include the roll-out of a hydrogen-powered bus by Citybus, its setting up of a refuelling station at its depot in Sham Shui Po, and the establishment of a hydrogen supply facility run by Towngas.



A hydrogen-run street washing vehicle at the Food and Environmental Hygiene Department's depot in Cheung Sha Wan. Photo: Sam Tsang

MY TAKE - ZHOU XIN

For businesses, a major advantage is that they could be largely shielded from direct competition from foreign competitors in the home market

“ [China] has the talent, the market and the determination to stay at the top of the game

China's most-valuable technology giant, Tencent Holdings, said its R&D spending in 2023 was 64 billion yuan, or around US\$10 billion. Meanwhile, even if China's tech industry is able to raise the needed amount of money, its lack of access to advanced chips from Nvidia will be a serious bottleneck.

One example is the “virtual friends” in AI-powered apps. In fact, some China-developed AI social apps have proven to be extremely popular in overseas markets. It is not hard to imagine that some China-developed generative AI applications will stand out in the global market, like Temu and Shein have in shopping and TikTok has in short-video sharing.

Inside the first high-speed HK sleeper train to Beijing

The first high-speed sleeper trains from Hong Kong to two mainland cities delivered hundreds of passengers to Beijing and Shanghai early on Sunday morning. The new overnight trains with sleeper carriages now connect Hong Kong with Beijing in 12½ hours and Shanghai in about 11 hours. The services, which will run from Friday to Monday, immediately generated excitement among both Hong Kong tourists and mainland visitors. Railway operators have also enhanced existing high-speed services between Hong Kong and the two cities by offering faster seat-only daytime connections. Post reporter Oscar Liu (right) received an introduction to the sleeper services when he booked a berth on the first scheduled trip from Hong Kong to Beijing.



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POSTS FROM THE PAST



2019

Mass protests in Hong Kong may have given US President Donald Trump unexpected leverage if he meets his Chinese counterpart, Xi Jinping, in Japan soon, but Beijing will try to prevent the controversy from affecting the broader China-US relationship, mainland analysts say. .



2014

Elite business groups come out against a government proposal to import 30 per cent of Hong Kong's electricity from the mainland, favouring the present high degree of self-sufficiency. This emerges ahead of the end of a consultation on two proposals for the city's future energy mix.



2009

The first case of human swine flu in a medical worker is confirmed and another city secondary school closes as 54 patients are found with the virus in a single day. A nurse who had cared for a confirmed patient tested positive for the flu, raising fears the virus could be passed to patients by infected frontline medical staff.



2004

Bosses of a pharmaceutical firm cannot be contacted after its stock is suspended from trading following a 90 per cent fall in its share price. Hong Kong Exchanges and Clearing confirms Far East Pharmaceutical Technology top brass cannot be reached, leading to a trading halt minutes before the market closes.

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CRIME

57 ARRESTED IN CRACKDOWN ON ILLEGAL BETTING

Those detained include core members behind websites that raked in HK\$460m, middlemen and people who helped launder the proceeds

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Police have arrested almost 60 people in a crackdown on overseas gambling websites that have raked in HK\$460 million in illegal bets on football matches, horse racing and card games since the start of the year.

The force yesterday said that 57 people – 49 men and eight women – had been detained as part of an operation code-named “Nearspace” that kicked off last Thursday, about 24 hours before the European Football Championship in Germany started.

Chief Inspector Wong Yu-fai, of the force’s organised crime and triad bureau, said those arrested included five alleged core members said to be behind the five gambling websites.

He added the others included 20 middlemen accused of control over bookmaking accounts linked to the websites.

Wong said the others arrested were mostly alleged to be holders of bank accounts used to launder the proceeds of crime.

The force said Nearspace was launched in the wake of a growing shift towards digitalisation of bookmaking.

Wong explained the operation revealed that “a significant proportion of these gambling websites use servers

located outside the city to store data”.

He said the investigation and analysis of intelligence led police to identify the five most active gambling websites, which had taken HK\$460 million in illegal bets in less than six months.

Police moved in last Thursday and rounded up people alleged to be involved.

“Police also found HK\$164 million in illegal bets related to football, horse racing and online casino gambling bets on the electronic devices of some of the middlemen and their login accounts on the gambling websites,” Wong said.

He added it was possible the records managed by the middlemen involved illegal bets from clients.

Wong said that officers found some people were prepared to volunteer their bank accounts or stored-value accounts to be used by criminal organisations to launder their ill-gotten gains.

All those arrested were detained on suspicion of conspiracy to collect illegal bets and money laundering – offences punishable by up to 14 years in jail.

Police said some of them were alleged to have triad connections. The force added most of those arrested had been released on bail and that inquiries continued.

Senior Inspector Wong Chun-hong, from the same bureau, said

officers had spotted that illegal activity related to betting on football had shifted online in recent years.

He added gamblers could access the websites by clicking on links in online advertisements and add funds to their accounts through bank transfers, which enabled them to gamble.

Wong Chun-hong warned that many gambling websites said they were legally registered overseas.

But he emphasised that “apart from gambling organisations or venues approved by Hong Kong laws, all other websites claiming to be legal gambling sites are considered illegal”.

Wong Chun-hong said, based on past experience, public interest in football betting would increase over the Euro 2024 tournament, which was scheduled to run until July 14.

But he said members of the public should only place bets through legal channels.

A police source said punters used illegal operators instead of legitimate Jockey Club off-course betting centres because other bookmakers offered betting combinations not available at the city’s legal venues.

Police said further arrests as part of Nearspace had not been ruled out and that the operation would continue.

Anyone convicted of illegal bookmaking in Hong Kong faces a maximum penalty of seven years in jail and a HK\$5 million fine. Placing a bet with an unauthorised bookmaker is punishable by up to nine months in prison and a HK\$50,000 fine.



Officers display items seized in raids on illegal gambling at a press briefing yesterday. Photo: May Tse

SOUTH CHINA SEA

Chinese coastguard blames Philippines for collision of ships in disputed waters

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A collision between Chinese and Philippine ships has been blamed on the Philippine vessel “illegally” entering disputed waters near the Second Thomas Shoal and “dangerously” approaching the other ship.

The incident took place early yesterday during the Philippines’ latest resupply mission to a grounded navy vessel on the shoal, an atoll in the Spratly Islands of the South China Sea that is claimed by both Beijing and Manila.

In a statement, China’s coastguard said: “The Philippine supply ship ignored multiple stern warnings from the Chinese side ... dangerously and in an unprofessional manner approached Chinese vessels navigating normally, resulting in a collision.”

It did not mention damage or injuries on either side.

It said the Philippine ship had “illegally entered” waters near Second Thomas Shoal and that the Chinese coastguard took “control measures” against the Philippine vessel in accordance with the law.

During a foreign ministry press conference yesterday, spokesman Lin Jian said: “The China Coast Guard only took necessary control measures against the Philippine vessels in accordance with the law, and the on-site operation was conducted in a professional, restrained, reasonable and lawful manner.”

He said a Philippine supply

and replenishment ship and two speedboats had attempted to deliver materials, including construction supplies, to troops stationed at Second Thomas Shoal.

Beijing fears construction materials being sent to the shoal could be used to fortify the Philippine ship and sustain its presence, and China often attempts to block deliveries.

The Armed Forces of the Philippines was quoted by Philippine media outlets yesterday as saying Beijing’s claims were “deceptive and misleading”.

“The main issue remains to be the illegal presence and actions of Chinese vessels within the Philippines’ exclusive economic zone, which infringes on our sovereignty and sovereign rights,” it said. The armed forces said it would not comment on the operational details of the legal humanitarian rotation and resupply mission.

It is the first run-in since China’s new coastguard rules – which allow it to detain suspected trespassers for up to 60 days – took effect on Saturday.

In 1999, Manila deliberately grounded the BRP Sierra Madre, a decrepit World War II-era ship, on Second Thomas Shoal and stationed Filipino soldiers there. Those troops rely on periodic resupply missions.

Referred to as Renai Jiao by China, the shoal has been the focal point of multiple stand-offs. The Chinese coastguard has been accused of ramming Philippine supply vessels and using water cannons against them, resulting in damage and injuries.

The frequent face-offs between Beijing and Manila show no sign of abating. More recently, tensions have also been brewing at Sabina Shoal, known as Escoda Shoal in the Philippines, around 139km west of Palawan, the westernmost island province of the Philippines.

Last week, China’s coastguard said it took “restrictive measures” against Philippine boats that landed on the islets of Sabina Shoal – which is known as Xianbin Jiao in Chinese.

On Saturday, the Group of Seven nations criticised what they called the “dangerous use of coastguard and maritime militia” in the South China Sea and the “increasing use of dangerous manoeuvres and water cannons” against Philippine vessels.

China claims nearly the entire South China Sea but overlapping areas are also claimed by the Philippines, Brunei, Malaysia and Vietnam.

Last week, the Philippines submitted a claim to a United Nations body for an extended continental shelf off the coast of western Palawan province in the South China Sea. This action challenges China’s sweeping territorial claims in the region.

Under the 1982 United Nations Convention on the Law of the Sea, a coastal state can secure exclusive rights to exploit resources in its continental shelf, which can extend up to 350 nautical miles, including the right to authorise and regulate drilling activities.

> CHINESE FACE VISA CLAMP AS

DIPLOMACY



Li Qiang and Anthony Albanese shake hands yesterday during a signing ceremony at Parliament House in Canberra. Photo: AP

‘Candid’ talks on managing differences

Premier Li hails fruitful discussions with Australian PM Anthony Albanese

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China and Australia have agreed to “properly” manage their differences to enhance the “vitality and durability” of their bilateral relationship, following “candid” talks in Canberra.

Premier Li Qiang met Prime Minister Anthony Albanese in the Australian capital yesterday, as the most senior Beijing official to visit the country in seven years.

The talks were “in-depth and fruitful”, Li said, highlighting “candid” exchanges on some differences and disagreements.

The two sides will expand cooperation on new energy vehicles, Li told a joint press conference with Albanese after the meeting. The pledge comes amid a looming trade war between China and the European Union over Brussels’ tariff hikes and investigations into state subsidies for the Chinese green sector.

Li also announced that travel to China would become visa-free for Australians, mirroring an initiative for New Zealanders he unveiled last week in Auckland, but did not offer details.

The world’s No 2 economy has granted visa waivers to more than a dozen countries in Europe and Southeast Asia over the past year, as it tries to draw more foreign visitors and investors to boost post-Covid growth and mend its global image, dented by strict pandemic controls and nationwide anti-espionage efforts.

A joint statement issued later yesterday said the two countries had agreed on reciprocal access to multiple-entry visas for up to five years for tourism, business and family visits.

Referring to points of contention between China and Australia, Li said: “[We] agreed to properly manage them in a manner befit-

ting our comprehensive strategic partnership.”

Albanese highlighted mutual differences in “histories, political systems and values”.

“We will cooperate with China where we can, disagree where we must and engage in the national interest,” he said, repeating his government’s formula for engaging with Beijing.

Geopolitical tensions have strained ties between the two major trading partners in recent years, as Australia’s closer security bonds with the United States through the Quad partnership with Japan and India and the Aukus defence agreement with Britain being viewed by China as parts of efforts to “contain” its rise.

Australia, a part of the anglophone “Five Eyes” intelligence alliance with the US, is viewed by Washington as a “vital ally, partner, and friend”.

China-Australia relations hit a low point four years ago after Albanese’s predecessor Scott Morrison in April 2020 called for an international investigation into the origins of Covid-19. China criticised the Australian move as politically motivated.

The escalating row saw China halt ministerial-level exchanges and impose trade barriers on Australian products including beef, barley, sugar, wine, timber, coal, copper and lobster, at a huge cost to their exporters.

But ties have warmed since Albanese’s election victory two years ago. His visit to China last November, which included a meeting with President Xi Jinping, was followed by Beijing lifting some tariffs and bans on Australian imports – although the ban on live lobster remains.

Australian trade chief Don Farrell said on Sunday that he would raise the issue of the lobster ban – the “one remaining product outstanding” – with his Chinese

counterpart Wang Wentao during Li’s visit, now that the two countries had managed “to remove all of the trade impediments”.

Li, China’s No 2 official after Xi, is the first premier to visit Australia since his predecessor Li Keqiang in 2017. His trip is expected to pave the way for Xi’s first visit to Australia in a decade.

“This relationship is on the right track of steady improvement and development,” Li reiterated at the joint press briefing.

“We both stand for expanding mutually beneficial cooperation and enhancing the vitality and durability of China-Australia relations.”

This relationship is on the right track of steady improvement and development

PREMIER LI QIANG

But while trade frictions have eased, the two sides remain at odds over a series of issues in the Asia-Pacific, such as the South China Sea and the Taiwan Strait.

Albanese called on Beijing “as a regional and global power” to play its “vital role” in keeping the region open, stable and prosperous.

“Australia advocates that we should all work together to promote a regional balance where no country dominates and no country is dominated, a region where countries large and small operate by the same rules, rules that we have all had a say in shaping,” Albanese said.

It was “crucial” for China and Australia to engage, he said, “given

how close we are geographically, how interconnected we are economically and the deep enduring bonds between our people”.

“I’m determined to keep growing our relationship where we can,” Albanese added.

Li said the two sides agreed to step up communication to jointly safeguard regional peace and to explore ways to better help the development of Pacific island nations.

The joint statement said the two sides had agreed to launch a bilateral dialogue mechanism on maritime affairs, and to continue political talks between the two defence ministries.

Li and Albanese oversaw the signing of five cooperation documents – on trade, economic dialogue, education, climate and cultural exchanges.

Li said that both sides were committed to making good use of several dialogue mechanisms to address economic and trade concerns, and provide a “fair, open and non-discriminatory” business climate for their companies.

“We will leverage our respective strengths to expand cooperation in energy, mining, new energy vehicles, green development and the digital economy,” he said.

Li’s next stop will be Perth, in the mining state of Western Australia. He arrived in Adelaide on Saturday for a four-day Australian trip as part of a week-long tour of the region that will also take him to Malaysia.

Li reaffirmed that China would provide a pair of younger giant pandas to Adelaide Zoo, a promise he made in Adelaide on Sunday. “They will continue to serve as a bridge of friendship between the two peoples,” he said.

He also called on Australia to support Hong Kong’s accession to the Regional Comprehensive Economic Partnership, a request he also made to New Zealand last week.

FRAUD

25 held for allegedly cashing out their MPF funds illegally

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Police have arrested 25 residents on suspicion of making false claims to prematurely cash out their Mandatory Provident Fund (MPF) savings, amounting to a total of HK\$5.7 million.

The suspects – 18 men and seven women – who had various occupations including construction workers, clerks and salespeople, were accused of claiming benefits ranging from HK\$2,000 to HK\$600,000 between late 2022 and early this year, according to the force.

Inspector Lam Ying-pan of the Wong Tai Sin district crime squad yesterday said police were notified of the cases by authorised MPF agencies, which had detected suspicious activity.

Lam said in some of the cases, MPF contributors submitted false declarations purportedly issued by the Home Affairs Department, claiming they had plans to leave

Hong Kong for good as part of their applications for early fund withdrawals.

“Additionally, some claimants submitted bogus medical certificates stating they were completely incapable of managing their own affairs,” he said. “Their intention was to withdraw their MPF contributions earlier than permitted.”

After gathering evidence, police arrested the 25 residents in raids across the city between Tuesday and Friday last week.

The suspects were detained on suspicion of fraud and using forged documents – offences

punishable by up to 14 years in prison.

During the operation, code-named “Solelamp”, officers seized related MPF and bank documents.

Police investigations revealed a few of the suspects received calls or text messages from rogue middlemen claiming they could help MPF contributors make early withdrawals, according to the inspector.

“Once the claimants successfully withdrew their funds, these middlemen or intermediaries would charge a commission fee ranging from 10 to 50 per cent of the money involved,” Lam said.

He said the investigation into those middlemen was continuing, adding that further arrests could not be ruled out.

Police said a few of the suspects were asked by the middlemen to provide personal information, sign documents and even go through a facial recognition process on a mobile app, to open a virtual bank account.

Lam warned the middlemen

could steal funds from those accounts after the early withdrawal of MPF savings was approved and the money transferred to them.

Chief Inspector Chow Chun-pong reminded residents to be vigilant when receiving calls or messages from unknown sources and to refrain from disclosing personal information to any unfamiliar third parties.

“Before signing any documents, it is crucial to fully understand the content and details of the document and to avoid signing blank or incomplete forms.”

Police said all 25 suspects had been released on bail pending further investigation.

Under the city’s compulsory pension fund, participants can withdraw their MPF savings only when they reach the age of 65.

They may apply for early withdrawal in the event of permanent emigration from Hong Kong, total incapacitation, terminal illness or on behalf of a deceased family member.

HK\$5.7m

The total sum of Mandatory Provident Fund savings prematurely cashed out by 25 residents between late 2022 and early this year

FOCUS

In the fourth part of a series about China’s military development, Seong Hyeon Choi and Liu Zhen look at the role played by the country’s predominance in global supply chains. This has left the United States in a scramble to retool its arms industry to reduce its reliance on Chinese inputs, which include rare earth metals that are vital to the production of advanced weaponry.



Illustration: Lau Ka-kuen

US has China ties that bind

China's central role in the global supply chain has prompted the United States to initiate a series of measures to "de-risk" its relationship with the world's second-largest economy as bilateral relations worsen.

For the US defence industry, it seems inevitable that Washington will want to go further and seek to cut out China completely.

Whether this will work is another question, though.

Both [the US and China] are likely to carry out measures to reduce risk and ... decouple

TIMOTHY HEATH, RAND CORPORATION

China now plays a central role in the global economy as a leading producer of everything from the raw materials used to make basic equipment and rare earth metals to the hi-tech equipment that is vital to the production of some of the United States' most advanced weapons.

When it comes to global arms exports, China accounts for a relatively modest 6.6 per cent of the market, according to data from the Stockholm International Peace Research Institute.

But because the country accounts for 20 per cent of total global manufacturing trade, according to Beijing's own figures, the picture is very different when looking at the components used to make weapons.

If all made-in-China parts and components were removed from existing weapons as well as from the international arms industry's supply chain, it would lead to chaotic consequences for arms manufacturers around the world.

Precision-guided missile makers would struggle to find enough sensors, there might not be enough infrared lenses for night-vision goggles, and shortages of bulletproof fibre would have a knock-on effect on supplies of body armour.

It could also cause the war in Ukraine to suddenly stop.

Much of the Western equipment supplied to Ukraine – from Javelin anti-tank missiles to Patriot air-defence systems – would stop working, and the same would apply to significant parts of Russia's arsenal, including its drones as well as its armoured vehicles.

Lockheed Martin's F-35 Lightning II, the cornerstone stealth fighter for the US and its allies, would see production lines coming to a halt, while the existing fleet would run out of replacement parts.

The plane's engines and flight control systems use critical high-performance magnets, made of rare earth materials such as neodymium, dysprosium and praseodymium – all sourced from China.

As the country also dominates the global rare earths processing industry, there would be no immediate alternative source for these high-grade magnets.

China also has "a near-total monopoly over gallium, a critical mineral used to produce high-performance microchips that power some of the US' most advanced military technologies", the Centre for Strategic and International Studies, a Washington-based think tank, said in a report last July.

China produced 98 per cent of the world's supply of raw gallium and controlled a majority of gallium extracted from bauxite, the centre said. The Rand Corporation has also noted that 18 out of the 37 minerals relevant to defence applications were concentrated in the country.

Advanced batteries, described by US Deputy Defence Secretary Kathleen Hicks as "essential to

thousands of military systems" such as drones and electric vehicles, is another area where China dominates the supply chain from mineral extraction, processing and component-making to battery assembly.

A report by the Pentagon this year examining the US military's supply chain vulnerabilities and pointing out ways to reduce them said China provided 94 per cent of the world's lithium hydroxide, 76 per cent of its cells and 76 per cent of its electrolytes.

Even when it comes to basic raw materials, China holds a dominant position.

The country is also the top producer of intermediate metal products, which are vital for a whole range of weaponry – making more than the next seven nations combined.

It manufactures half the world's crude steel and the largest volume of aluminium and refined copper, and exports more than twice the amount of these materials than the second-ranked producers, according to the data-gathering platform Statista.

The rapid boom in the Chinese electric vehicle industry is a further concern for Washington, which may find itself lagging when it comes to producing the military transport vehicles of the future.

Given the tensions between Washington and Beijing and the obvious vulnerability in globalised supply chains highlighted by the Covid-19 pandemic, rebuilding domestic manufacturing and reducing heavy reliance on China are priorities for the US across the political divide.

In his first month in office, President Joe Biden signed an executive order to build "resilient American supply chains".

Some key industries, such as laser and microwave weapons, continue to depend on China.

However, direct supplies from the country for some critical technologies, such as those involving nuclear weapons, space, artificial intelligence and advanced communications, did see a significant drop between 2020 and 2023, according to the defence-acquisition-information firm Govini.

Timothy Heath, a senior international defence researcher at the Rand Corporation, said that due to a globalised production chain and complex subcontracting links, the US and its allies faced a difficult challenge in tracing which components or parts of their weapons and platforms may

have been made in China.

"However, the US government seems determined to reduce its vulnerabilities and so it has directed an extensive effort to relocate production of parts and components from China to friendlier countries," he said.

He added that the success of the supply chain reshaping would depend on how quickly the US could "identify and develop alternative sources of rare earths and other critical materials".

"Both [the US and China] are likely to carry out measures to reduce risk and, if possible, decouple from the other country as a way to reduce vulnerabilities and ensure secure supply chains," Heath said.

In the case of rare earths, the "friendlier countries" could include Australia, which has rich reserves of some of the critical minerals and has already formed a partnership with the US to develop them, such as rare earths, tungsten and cobalt.

Other measures put forward include more investment into domestic manufacturing and small businesses, research and development, science education and industrial standardisation, as well as more cooperation with allies.

This would help alleviate challenges to the American industrial base such as low capacity, technical dependence

and a shortage of workers, according to the Pentagon's 2022 supply-chain action plan.

However, China too has its vulnerabilities, most notably when it comes to chips.

The US has moved to restrict its access to the most advanced chips and the equipment used to make them, pushing allies such as Japan and the Netherlands, which make key components, to follow suit.

These can be found in some of the most advanced US weapons, ranging from warships – including Ford-class aircraft carriers – and stealth bombers to ballistic and anti-ship missiles.

In some cases, manufacturers were also buying components, including electronics, software, fuses, detonators and data links, the Pentagon report found.

Eugene Gholz, an associate professor of political science at the University of Notre Dame in Indiana, said the US still had significant advantages.

These included that the American economy was more flexible and innovative than China's, and that it had access to more alternative suppliers.

He also argued that Washington was already well on its way to achieving its goal of military decoupling.

"The US defence supply chain already has many reasons not to use many Chinese components and materials. So in effect, while the broader US and Chinese markets are highly interlinked through trade and investment, the defence supply chain is largely 'decoupled,'" Gholz said.

"When specific instances of components from China have been identified in US weapon systems, the United States and its prime defence contractors have generally been able to find substitute sources."

[The US] and its ... contractors have generally been able to find substitute sources

EUGENE GHOLZ, UNIVERSITY OF NOTRE DAME

The F-35 fighter relies on magnets made with rare earths that China is dominant in. Photos: EPA, Reuters



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This many of the 37 minerals relevant to defence applications are concentrated in China, according to the Rand Corporation



HONG KONG

Two arrests made over HK\$1.1m airport theft

Overseas visitors, both aged 23, suspected of stealing suitcases from baggage collection area

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Police have arrested two travellers from overseas suspected of stealing three suitcases carrying more than HK\$1.1 million in valuables at the airport's arrival hall.

The force said yesterday that the three suitcases were reported stolen at the airport's baggage collection area, after the owners were unable to find the luggage upon their arrival in February and early this month.

Acting chief inspector Leung Hiu-man of the airport police district said investigations showed the two suspects – a man and a woman, both aged 23 – had entered the city multiple times between February and June.

Police began an investigation after two residents, who returned from overseas on June 4, filed a report saying they failed to retrieve their luggage at the baggage collection area.

Leung said officers used surveillance camera footage to identify the two alleged thieves.

"The investigation revealed the two suspects arrived in the city, wandered around the baggage claim area, and randomly stole suitcases belonging to other travellers," she said.

On Saturday, police arrested the pair and recovered some stolen items in a series of raids.

The two suspects ... wandered around the baggage claim area, and randomly stole suitcases

LEUNG HIU-MAN, HONG KONG POLICE

Leung said the investigation suggested the pair were linked to another case that occurred on February 27.

She said the three suitcases carried more than HK\$1.1 million in valuables, such as jewellery and clothing from designer labels.

Superintendent Sum Ching-fun, deputy airport commander, said she believed the two suspects stole luggage to make a profit from the valuables.

Sum urged other victims or anyone with information to contact officers on 3661 2036.

As of yesterday afternoon, the two arrestees were still being detained on suspicion of theft – an offence punishable by up to 10 years in jail.

Police handled 5,830 reports of theft in the first three months of 2024, an increase of 9.2 per cent from the 5,340 cases logged in the same period last year.

Jobs in play at stadium



Jobseekers check out booths at a summer recruitment fair held by Recruit Magazine at MacPherson Stadium in Mong Kok yesterday. More than 30 international companies are taking part

in the two-day event that ends today, offering over 1,000 full-time and part-time positions in industries such as catering, retail, logistics, finance and engineering. Photo: Jonathan Wong

EDUCATION

Dispute over school privatisation plan

Sponsoring body accused of keeping management panel in dark about closing

William Yiu and James Modesto

Education authorities will assign managers to a school's governing committee after a serious row among the leaders erupted over the sponsoring body's plan to make the operation private and charge expensive debentures.

The Confucian Academy, the sponsoring body of Confucian Tai Shing Primary School in Wong Tai Sin, announced over the weekend the institution would cease operating as a public school from the 2026-27 academic year.

It also promised to give HK\$10,000 to every student who switched to another school.

But the school's incorporated management committee, which comprises parents, alumni, teaching staff and its principal, said yesterday the sponsoring body had not shared the plan with the organisation before the announcement.

"Any decision the Confucian Academy makes regarding the way forward for the school should first be approved by the managers of the school's incorporated management committee," it wrote in a statement, adding the Education Bureau should step in.

A bureau spokeswoman said yesterday night it had met the school sponsoring group and principals on multiple occasions, adding it had earlier received the notification from the supervisor about the intended closure.

"However, disputes arose between the two parties during the discussion and they failed to

reach consensus on the transition plan, causing the school's management to fail," she said.

She added the bureau would appoint managers to join the school's incorporated management committee to assist it to perform its duties and ensure the school properly carried out teaching and was satisfactorily managed.

The move came hours after the school management committee, which is the highest authority in terms of governance, said it had been kept in the dark and deeply regretted the Confucian Academy had unilaterally and hastily released information to the media about the closure of the school.

Poon Suk-han, the school principal, said at a press conference attended by other school managers yesterday that the school supervisor, William Tong Wai-lun, wanted to sign a contract

with an organisation to turn the school into a private school that would charge expensive school debentures.

She said her request to the supervisor to convene a meeting over the plan was rejected. "We only formally knew in June from him that he wanted to cease the school operation," Poon said.

Tong said he understood the decision to close the school would have an impact on parents and teachers, adding he had tried to meet the staff and parents but in vain.

"We hope to communicate with parents and teachers as soon as possible," Tong said, adding he would not further respond to the incident.

The sponsoring body said on Saturday it had set aside HK\$6 million for the handouts, which were intended to "ease the burdens" departing students placed

on parents by covering the cost of new uniforms and learning materials.

It also promised free tutorial classes for up to three years if students switched before the start of the next academic year.

The 60-year-old institution would also stop admitting Primary One students for 2025-26, the body added.

The remaining students in Primary Five and Six would finish their studies at the school, it said.

"It is an indisputable truth that the number of students will fall precipitously," it wrote on Saturday.

"According to the government's latest estimate, the number of Primary One students in Wong Tai Sin will fall below 2,000 and there will be only 1,500 Primary One students in 2027."

"Faced with this dire situation, the Confucian Academy assessed the chance of being not allowed again to operate [a] Primary One subsidised class is not low."

The primary school earlier failed to secure subsidies to run Primary One classes after it was unable to enrol the necessary students.

The school also spent more than HK\$1 million to run a single private Primary One class under a survival plan approved by education authorities, before managing to secure a subsidised one for the coming school year.

But the body said it hoped to move away from relying on subsidies and become a private school in the long term, adding it had initially planned to meet parents before announcing the move but was still searching for a "suitable venue" to convene a meeting.

CONSUMER AFFAIRS

CLOUD CAST OVER AIR PURIFIER EFFICIENCY

Tests of 10 machines find half 'exceedingly slow' at removing toxic gas in homes and some makers exaggerated particulate filtration effectiveness

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Half of air purifiers tested by the consumer watchdog were "exceedingly slow" in removing a toxic gas emitted by building materials in homes.

The Consumer Council yesterday also said some manufacturers exaggerated how effective their machines were in filtering particulates from the atmosphere.

The council appealed to air purifier distributors to include the "Clean Air Delivery Rate Value" (CADR) – the rate at which devices can deliver air scrubbed of pollutants – as a standard.

"It is easier for consumers to compare based on the CADR ... so that when they look at different kinds of air purifiers, they can have a better benchmark to look into," council chief executive Gilly Wong Fung-han said.

"Of course, it is a little bit complex because the CADR requirements among different country standards are different, but still, if you are from the same market, following the same standards, it is easier to compare the performance of different models."

The council said it and the Electrical and Mechanical Services Department tested 10 air purifiers, some of which did not display their CADR results.

The models were divided into groups and compared based on claims of applicable room size.

The results showed models in the largest category of 60 to 100 square metres (646 sq ft to 1,076 sq ft) varied the most and cost was not necessarily an indicator of better performance.

The Xiaomi Pro AC-M15-SC at HK\$1,899 was given a higher performance score of 4.5 compared with the Dyson Purifier Big + Quiet Formaldehyde BP03, which scored 4 and cost HK\$7,880.

The results were based on a variety of factors, including the Xiaomi scoring higher in CADR values at 277.6 cubic feet per minute for smoke removal, 284.5 cubic feet per minute for dust removal and 268.6 cubic feet per minute in pollen removal.

That compared with Dyson's 174.7, 188.9 and 199.8 cubic feet per minute respectively.

The Xiaomi also performed at 139.2 cubic feet per minute for formaldehyde removal compared with Dyson's 76.7.

Formaldehyde is a colourless, highly toxic and flammable gas mainly released in homes from construction materials.

The 10 models tested produced a wide range of results for its removal. Five scored 15 cubic feet per minute or less, and an LG model managed 39.2. A b-MOLA device recorded 74.4 cubic feet per minute and a Panasonic machine scored 91.6.

The watchdog concluded the Dyson machine was more suited to a room of up to 25.2 square metres, rather than its claimed 100 square metres. The b-MOLA BM-100 was also found to be most effective in a room of 11.5 square metres or less, instead of its advertised 70 square metres.

The tests found all the models underperformed based on claimed applicable room size, though most only showed a difference of 20 square metres or less.

The council said all the machines were "outstanding" in filtering the H1N1 influenza virus. But it warned that people should not rely on air purifiers as a silver bullet for diseases and allergies.

"Air purifiers are helpful in improving indoor air quality, but poorly designed products or improper use may not only fail to effectively filter allergens, but also release pollutants indoors," Victor Lam Hoi-cheung, the council's publicity and community relations committee chairman, said.

In response to queries, Dyson said it developed its own testing method known as POLAR to "holistically measure the full performance" of its purifiers.

It said the model tested was designed to break down formaldehyde continuously using a method that required lower long-term maintenance costs.

"Dyson welcomes attempts to help guide consumers toward high performing technology and choosing the right purifier for their home," a spokesman said.

WATCHDOG WARNS PET OWNERS TO BE WARY OF ANIMAL BOARDING SERVICES

Pet owners have been urged to conduct thorough checks before sending their animals to boarding services, with a survey finding half of such businesses will not assume legal liability or provide compensation for accidents.

The city's consumer watchdog also warned that while pet homestay services had become increasingly popular in recent years as an alternative to traditional cat and dog hotels, they might not be fully licensed and could be provided by amateurs.

Victor Lam Hoi-cheung, the Consumer Council's publicity and community relations committee chairman, said anyone who provided food and accommodation for a fee was considered to be operating an animal boarding establishment and required a licence issued by the Agriculture, Fisheries and Conservation Department.

"The Code of Practice under the regulations stipulates that licensed boarding premises must be separated from, and not used for any other purpose except for that of boarding, hence the legality of homestay services may be in doubt," he said.

Lam urged owners to refer to a list of licensed establishments on the department's website. But he also noted participation was voluntary, meaning those not on the list might not necessarily be unlicensed.

He urged authorities to make the list mandatory and include all licensed businesses.

The council also contacted 18 establishments – three cat and three dog hotels in each of the three regions of Hong Kong Island, Kowloon and the New Territories – and asked for their prices and other details.

Only four listed compensation rates in case of accidents including injury, loss, illness or even death, with the maximum amount ranging from HK\$300 to HK\$5,000.

Eight said they would neither assume any legal liability nor provide compensation as stated in their terms and conditions or disclaimers.

The watchdog also found that a number of businesses failed to clearly lay out prices on their websites.

One business that did, later told council staff the list was no longer applicable as the website had not been updated in a long time, which Lam said was "confusing for consumers or may lead to unnecessary disputes".

Seven businesses required customers to contact them for quotes, including one that gave "very limited information" on fees without providing a full price list, "indicating extremely low information transparency as a whole", Lam said.

The council found most cat hotels mainly charged according to room size, ranging from HK\$1,050 to HK\$4,900 for a week-long stay. Wynna Wong

COURTS

Sniper in plot to kill police identifies mastermind

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A sniper assigned to shoot police in a foiled bomb plot has revealed the identity of the actual mastermind, saying the individual was solely responsible for buying firearms and conceived the attack years before the "Dragon Slaying Brigade" was assembled in 2019.

Prosecution witness David Su told the High Court yesterday the idea of planting bombs and killing police officers with guns on December 8, 2019, surfaced as early as 2017 and came from a man only identified as "Steven".

Su, who was 18 in 2019, said Steven shared a vision of launching radical and violent protests to fight for the city's independence.

He added that he was only following Steven's orders and was terrified to quit the December 8 plot as he knew the man, who is about 10 years his senior, had previously attempted to kill someone who tried to back out.

Su said the plan was for him to be positioned from a high build-

ing on Hennessy Road in Wan Chai on December 8, 2019, to shoot officers on the street after a small bomb had detonated.

Six defendants – Cheung Chun-fu, Cheung Ming-yu, Yim Man-him, Christian Lee Ka-tin, Lai Chun-pong and Justin Hui Cham-wing – are on trial for their alleged roles in the bomb plot.

Su suggested in his testimony that neither brigade leader Wong Chun-keung nor the other ring-leader, Ng Chi-hung, were the masterminds of the plot, but instead were only brought together by Steven to execute the attack.

Steven, however, was not arrested in relation to this bomb plot, Su said.

"Steven put forward his ideology of using violence in protests to the valiant protesters who said they wanted to use real guns [against police]," Su said in the witness box.

"I was then sent to 'sell' the firearms to these people."

Su said he pitched to Ng and a third party in their first meeting in July 2019 about Steven having the

means to smuggle firearms to the city given that he had done so successfully years ago. The third party was said to have provided financial support to Steven.

Ng agreed to buy three pistols from Steven and they were delivered to Ng before December that year, he added.

The court had earlier heard evidence from multiple witnesses that Ng and Wong had respectively sent the members of their teams to test firearms and explosives in a suburb that November.

But evidence suggested the attendees were not aware that guns and explosives they had tested were part of the December 8 plan.

Su said yesterday that Steven decided to escalate the violence against police in early October after a protester was shot by a policeman. The protester survived.

"At that time, Steven did not say I had to take part in it. I simply thought he was bluffing," he said.

Su said he only knew Steven was being serious about the attack when the latter bought parts of at

least five pistols and a rifle, and had them shipped from the US to Hong Kong in November 2019.

The court heard from Su's testimony that he and Steven were familiar with the use of firearms as they had bonded over playing war games since 2014.

Su added that Steven had instilled political views into him during the Occupy Central movement in 2014, and later recruited him to be a right-hand man of an organisation that advocated for Hong Kong independence.

"It was an irresistible offer to the younger me," Su said, adding he clearly understood the organisation had been involved in unlawful activities to advance its political agenda.

Steven and Su were arrested over another criminal case in 2018 and the two were on bail while taking part in the preparation of the December 8 plot, the court heard.

When asked by prosecutor Juliana Chow Hoi-ling whether he had at any point agreed to take part in a plot that would have killed innocent civilians, Su

replied: "I cannot say I had objected to it, but I was reluctant to personally execute the plan."

But Chow presented a Telegram chat record between Su and Ng, showing the two had discussed how Su could carry the rifle and ammunition from his home to Wan Chai, on the night before the planned attack.

Su said he never intended to show up the next day and only pretended to confirm the plan with Ng. He said he feared Ng would tell Steven that he wanted to call off the whole operation.

"From what I know about Steven, he would try to kill anyone who attempted to quit the operation after knowing the full details," he told the court.

Su earlier pleaded guilty to charges of conspiracy to murder, possession of arms or ammunition with intent to endanger life, and resisting arrest while in possession of arms or ammunition.

Su had shot at an officer with intent to resist lawful apprehension outside Jade Plaza in Tai Po on December 20, 2019. The trial continues today.

CHINA

“ We are developing a next-generation sex doll that can interact vocally and physically with users, with prototypes expected by August this year

EVAN LEE, HEAD OF STARPERY TECHNOLOGY, WHICH IS DEVELOPING SEX ROBOTS POWERED BY CHATGPT-LIKE TECHNOLOGY

AVIATION

New state fund set to boost domestic plane development

Money to go towards home-grown widebody passenger jets and essential parts production

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The government is set to plough more resources into the aviation sector with a new research fund established to spur the development of new widebody planes and expand the domestic production of essential parts.

The Ministry of Industry and Information Technology and the National Natural Science Foundation have agreed to move capital into a joint fund for aircraft research. They did not disclose the size of the fund, but industry insiders have made low-end estimates of several billion yuan.

Filling its airspace with its own planes and reducing foreign sourcing for advanced components like engines and avionics have been decades-long priorities for Beijing, and the launch of the C919 home-grown passenger jet by the state-owned Commercial Aircraft Corporation of China (Comac) was a milestone moment in the pursuit of those goals.

“The fund’s focus on basic research can be a sign Beijing has realised that, even with the launch of the C919, China needs to lay a more solid foundation ... to close the gap with the West in making bigger jets,” said Li Hanming, an aviation analyst and founder of a transport consultancy which operates in the United States.

“It’s a whole new level if you aim to progress from the C919 to bigger models with comparable capabilities to [Boeing’s] 787 and 777 or [Airbus’s] 350 and 330 series,” he added.

At last week’s launch ceremony, Minister of Industry and Information Technology Jin Zhuanglong said the fund would identify the areas where help was most needed. State media, meanwhile, touted the fund’s creation as a move serving national strategic needs.

While Li estimated the fund’s initial size to be in the billions of yuan, he also said Beijing was likely to inject more money if needed now that civil aviation had become a showpiece sector in the drive for self-sufficiency.



A domestically produced C919 passenger plane in service with China Eastern Airlines. Research has begun on larger models. Photo: Weibo

Development of bigger models like the widebody C929 is already in the works, though numerous hurdles must be surmounted before domestically produced planes can hope to challenge the long-established duopoly held by Boeing and Airbus. The Post reported last month that Comac and its partners are already sketching out preliminary designs for the C939, another widebody jet.

While considerable, the new fund is not unprecedented. The US and Europe operate similar state-led bodies for their own aviation industries, Li said, and China has had a separate research grant backed by state-owned conglomerate Aviation Industry Corporation of China (AVIC) since 1985.

However, the establishment of the fund could indicate Beijing intended to take a more active role in the industry, as the capital needed for advanced widebody jets could be huge.

“The design, production and subsequent operation of any new aircraft is a very expensive and complex business requiring huge levels of working capital,” said John Grant, founder of the London-based JG Aviation Consultants.

“The issue for China is that it does not have widebody aircraft comparable to its market demand, and getting places on the production schedule is very difficult ... Deciding to design more aircraft models on its own is a step few countries could take.”

Grant added that while Beijing footed the bill for the lengthy, costly process of research and development, it needed to bear in mind the marketability of Chinese widebody jets at a time when commercial prospects overseas would be far from clear.

“Ultimately this will probably be a very expensive exercise that will end up with a few new aircraft types that look similar to [China’s] old wide-bodied aircraft that got no [international] sales. If the challenges [launching the C919] were difficult, then for this project you could multiply them tenfold.”

ECONOMY



Industrial output grew by 5.6 per cent last month from May 2023, but the economic data shows the property market is still an issue. Photo: VCG

SPENDING REBOUND FAILS TO LIFT PROPERTY GLOOM

Data for May reveals mixed economic performance and new challenges for leadership still determined to meet 2024 growth target of around 5%

Ralph Jennings and Ji Siqi

The performance of China’s economy was mixed in May, with property investment contracting further but consumer spending up on the same time last year.

A raft of data released yesterday by the National Bureau of Statistics (NBS) presented fresh challenges for the world’s second-largest economy, whose leaders have vowed to meet its 2024 growth target of around 5 per cent during a protracted post-pandemic recovery.

The government data also showed that overall fixed-asset investment, which includes properties, manufacturing investment and transport construction, rose by 4 per cent in the first five months of 2024 compared with a 4.2 per cent gain in the January-April period.

Property investment fell by 10.1 per cent, year on year, in the first five months of 2024, worsening from a 9.8 per cent drop from January through April and a 9.5 per cent drop in the first quarter.

Floor space of new homes sold fell by 20.3 per cent in the first five months of the year compared with the same period of 2023. The sales value of new homes plunged 27.9 per cent, year on year.

Last month, Beijing announced a slew of measures to rescue its staggering property sector, including 300 billion yuan

(HK\$322.83 billion) worth of funding to help clear excess housing inventory.

“We must acknowledge that it will take some time for the effects of policy measures to be shown, and that the real estate market is still in the process of adjustment,” NBS spokeswoman Liu Aihua said. “The overall performance of the national economy was stable.

“However, we should be aware that the external environment is complex and severe, effective demands remain insufficient at home, and a sustained economic recovery is still confronted with multiple difficulties and challenges.”

Beijing’s measures to support real estate would have an effect but were likely to fall short of solving the bigger problem, said Harry Murphy Cruise, an economist at Moody’s Analytics. And they were most likely to be successful in top-tier cities where populations were rising along with wages, he said.

Still, they were “just a drop in the ocean relative to the scale of China’s housing troubles”, Murphy Cruise said. “These supports aim to slow the sector’s falls and bid time until it naturally finds a floor.”

Retail sales growth, a barometer for consumption, rose by 3.7 per cent year on year last month, compared with the 2.3 per cent growth seen in April.

Spending ballooned during the five-day May Day break, when

officials tracked 295 million domestic trips. May Day tourism revenue reached 166.89 billion yuan, 12.7 per cent higher than the previous year and up 13.5 per cent over 2019.

“Retail sales actually exceeded our expectations, reflecting reasonable household income growth,” said Xu Tianchen, senior economist with The Economist Intelligence Unit. “However, weak car sales were a big drag that precludes otherwise stronger growth.”



deepening downturn in the property sector, which calls for the need for further policy stimulus”.

Meanwhile, industrial output grew by 5.6 per cent last month from May 2023, after a 6.7 per cent year-on-year rise in April.

“Economic activities were stable in May,” said Zhang Zhiwei, chief economist at Pinpoint Asset Management. “Industrial production slowed while retail sales improved moderately in May compared to April.

“High-frequency data suggests economic momentum in June has been weak. The policy-easing measures in the property sector has not yet boosted demand from homebuyers on the national level. Meanwhile, external demand seems to have stayed strong to sustain industrial production growing faster than retail sales.”

Some analysts have said trade tariffs proposed by the United States last month on 14 categories of made-in-China products, including semiconductors and electric vehicles, would refocus government attention on the domestic market.

Meanwhile China’s surveyed urban unemployment rate stood at 5 per cent last month, unchanged from April.

Gary Ng, senior economist at Natis Corporate and Investment Bank, said it would be “a bit difficult” for China to reach its GDP target for the year.

“The whole situation is quite challenging because some of the problems that we see in the economy haven’t really seen much improvement,” he said.

Additional reporting by Alice Li

Competition may stunt growth, firms told

Official warns against ‘vicious’ rivalry among companies amid debate over EV price war

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As a fierce debate rages among China’s biggest electric-vehicle (EV) manufacturers over an ongoing price war, a senior official has invoked “involution” – a term popularised by pessimistic online discussion of the country’s economy – to caution against the intense competition that has stifled growth in some sectors.

Han Wenxiu, deputy director of the General Office of the Central Financial and Economic Affairs Commission, published an article discussing recent guidelines from Beijing to achieve “high-quality development” – a common phrase referencing the world’s second-largest economy’s attempts to rise up the global value chain.

“We have to ... remove administrative barriers, dismiss local protectionism and the vicious competition of ‘involution’ so we can speed up the building of a unified market,” Han wrote in an article in Qishi, a theoretical journal of the Communist Party.

Han’s deployment of the word serves as an acknowledgement by a top official of the challenges the country’s few booming industries face in an economy desperate for new growth drivers. Observers have also taken note as they look for signs of policy directions to be taken at the third plenum of the party’s Central Committee.

“Involution”, in its earliest iteration, referred to the shrinking opportunities available in a fiercely competitive society despite the hard work put in by its participants. It has since been adopted by players in the industries labelled the “new three” – photovoltaics, lithium-ion batteries and EVs – which China considers potential new sources of economic growth.

But challenges, both domestic and international, have arisen for these industries which could disrupt the country’s manufacturing sector as it attempts to walk the path of “high-quality development”.

Across a series of industry conferences held in the past few weeks, carmakers have sparred with one another over whether the race to win consumers with lower EV prices is part of healthy market competition or a drag on product quality.

“Endless involution and a boorish price war will result in cutting corners and substandard products,” Geely Auto founder Li Shufu said in a filmed statement to his counterparts at the China Auto Chongqing Summit.

Wang Chuanfu, chairman of BYD, said at the same forum that involution was a “rule of nature in the market ... only when we embrace it can we ascend from the competition”.

ARTIFICIAL INTELLIGENCE

Shenzhen sex robots with ChatGPT-like technology to hit shelves soon

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Scientists and engineers are applying ChatGPT-like technology to sex robots, aiming to create interactive, AI-powered companions in the face of technical and ethical challenges.

In Shenzhen, Starpery Technology, a major producer of sex dolls, is now training its own large language model to enhance its product with artificial intelligence. These sex dolls with unprecedented capabilities – available in male or female forms – will soon be hitting the shelves.

“We are developing a next-generation sex doll that can interact vocally and physically with users, with prototypes expected by August this year,” CEO Evan Lee said early this month.

“Technological challenges remain, particularly in achieving realistic human interaction,” he said. “While simple dialogue is easy, creating interactive responses involves complex model development by specialised software companies.”

Traditional dolls, supported by a

metal skeleton and a silicone exterior, are limited to simple responses and lack the expressive capabilities needed to engage with a human.

“The new generation of sex dolls, powered by AI models and equipped with sensors, can react with both movements and speech, significantly enhancing user experience by focusing on emotional connection rather than just basic conversational abilities,” Lee said.

The firm, which has been focusing on the market outside China, is now also targeting the domestic sector.

Despite being a largely conservative society, with a general reluctance to discuss such topics, Lee said China hosted the largest market for sex dolls, surpassing the combined sales of the United States, Japan and Germany.

“People in the industry know China has a huge market, with purchasing power in major cities surpassing many European countries. The market is also open in mind – though aesthetically different from the European market.”

Starpery’s road map includes developing robots capable of household chores, helping people with disabilities and providing aged care. By

2025, the company aims to launch its first “smart service robot”, capable of more complex services for people with disabilities. By 2030, these robots could be protecting people from hazardous jobs, according to the company’s plan.

To achieve this level of development, there were two main challenges: battery capacity and artificial muscles, Lee said.

First, unlike electric vehicles, humanoid robots lack space for large



Starpery Technology strives to make its dolls cheaper and more interactive.

batteries. For them to operate independently, the energy density of batteries must improve. Second, existing engines lack the flexibility of human muscles, which can exert force over a wide range and can be both hard and soft, fitting closely to the skin, according to Lee.

Currently, to ensure realism the dolls can often weigh up to 40kg, which is too heavy for the motor and poses a risk of falling or hurting the user.

“Therefore in the first stage, we focused on reducing the weight through improvements in materials and production processes,” Lee said. By July 2023, their 172cm-tall doll weighed just 29kg.

Lee said robots that could do household chores was a societal vision but it remained a long time away. Robotics firms could use servo motors to achieve certain functions, but considering stability and cost, commercialisation was still in the distance. “The entire industry will need about 10 years to achieve the goal,” he said.

Starpery also faces cost and ethics challenges. Reducers – which transfer power between the motor and the

robot joints – are key components in the mechanical system of humanoid robots. They generally account for 30 per cent of the robot’s cost and might need multiple gears at different joints.

“We strive to decrease the cost so that more people can afford realistic dolls, while adding motors will increase the cost [to] some extent,” Lee said.

Dolls from Starpery, which has a complete supply chain and lower manufacturing costs, are priced around US\$1,500. An advanced Harmony doll produced by Abyss Creations in the US starts at US\$6,000.

Starpery is in Shenzhen, Guangdong province, now the world’s largest production base for adult products, providing the firm with price advantages.

“The supply chain in Guangdong is complete, and manufacturers respond quickly to market demands. New technologies can usually be seen in products, the following month it shows up somewhere else,” Lee said.

Besides Starpery, other Chinese manufacturers are also integrating AI into physical dolls. WMDoll, in Zhongshan, Guangdong, and EXdoll, in Dalian, Liaoning province, also plan to

launch interactive products. In the past year, large language models have significantly advanced various sectors, notably transforming the humanoid robot industry.

“Innovations spurred by tailored models, trained on diverse data sets, have unleashed a wave of products that are transforming industry landscapes and user interactions,” said Tang Jie, a professor of computer science at Tsinghua University.

In the humanoid robot industry, for example, large language models play an important role in its development.

Ou Jinyan, spokesperson for LimX Dynamics, a robot development company, said: “It not only speeds up iterations in robotics, enhancing motion control, but also produces a suite of user-friendly tools that significantly [boost] developer productivity.”

The industry also faces very human considerations. AI-driven sex robots could blur ethical boundaries and reinforce harmful attitudes regarding consent and negative gender stereotypes.

DEMOGRAPHICS



A couple pose for wedding photos by a lake in Yuncheng, Shanxi province. The country's marriage rate fell by 8.2 per cent in the first quarter of this year. Photo: Xinhua

MARRIAGE RATE FALL TO ‘NORM’
POSES CHALLENGE FOR FUTURE

Fewer weddings mean fewer children and a smaller labour force down the line as population ages

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With fewer people saying “I do”, the country’s marriage rate fell by 8.2 per cent in the first three months of 2024, compared with the same period last year, further illustrating what is shaping up to be a major challenge to the workforce in the world’s second-largest economy.

The Ministry of Civil Affairs logged 1.969 million new marriages from January through March compared with 2.147 million in the first quarter of 2023. The figures track with declining birth rates, a growing number of retirees and an overall falling population.

Fewer marriages over a longer

period would serve to further reduce childbirths and shrink the workforce in a country that depended heavily on manufacturing, said Gary Ng, a senior economist at Natixis Corporate and Investment Bank.

With about 1.41 billion people, China registered 7.68 million

[The consensus is] if the age imbalance goes haywire, that’s something you worry about

JAMES CHIN, ACADEMIC

marriages in all of 2023, up by 12.4 per cent over 2022 when the pandemic sparked lockdowns, limited people’s mobility and created knock-on economic problems across China.

But marriage figures from the first quarter of this year could indicate a return to the “norm” following the post-pandemic uptick, Ng said.

“Basically it’s unavoidable to see a gradual decline,” he said, pointing to new attitudes among younger people and concerns about the costs associated with raising children.

The number of marriage registrations had already nosedived before 2023. The annual total nearly halved from about 13.46 million in 2013 to 6.83 million in 2022.

Demographers have pointed to a gender imbalance and changing attitudes among young people as key causes. Data from China’s last two national censuses, in 2010 and 2020 and 2010, also showed that people were getting married later in life.

With fewer marriages comes fewer childbirths, meaning a smaller workforce in the next generation – and instead a larger population of pensioners as the current workforce reaches retirement.

“The general consensus among economists is that if the age imbalance goes haywire, that’s something you worry about,” said James Chin, a professor of Asian studies at the University of Tasmania in Australia.

Ng said an ageing population

placed more stress on pension plans. The government-backed Chinese Academy of Social Sciences warned in 2019 that the country’s major state pension fund would run out of money by 2035 because of the growing number of retirees.

Chin said the recent scrapping of limits on the number of children per married couple should help expand the number of young people. But he said a lack of foreign labour, relative to other Asian economies with ageing populations, could hobble China’s economic productivity.

Limits on the number of children per married couple were dropped in 2021 in a stark reversal of the one-child policy implemented in 1979 to control rapid population growth.

Divorces declined by 68,000 cases, year on year, in the first quarter of 2024 to 573,000.

POLITICS

Former Tibet party chief investigated in anti-graft drive

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A former Communist Party chief of the Tibet autonomous region has been put under investigation as part of the country’s anti-corruption campaign.

Wu Yingjie, who spent 47 years in Tibet, including a five-year stint as the top official, faces the scrutiny of the Central Commission for Discipline Inspection (CCDI) and the National Supervisory Commission.

The 67-year-old, who now serves on the Chinese People’s Political Consultative Conference (CPPCC), the country’s top political advisory body, is undergoing disciplinary review and investigation for “serious violations of discipline and laws”, according to an announcement published on the CCDI website.

The top anti-corruption watchdog did not release details of his alleged crimes, but “serious violations of discipline and laws” is a widely used euphemism for corruption or political misdeeds.

Wu is the latest of several high-profile officials to be investigated as part of China’s anti-corruption drive. He is the eighth ministerial-level official to be taken down by the CCDI since a political reshuffle at the 20th party congress in October 2022.

Others include Shanghai legislature chief Dong Yunhu; ex-medical reform official Sun Zhigang; Han Yong, ex-chairman of the Shaanxi Provincial Committee of the CPPCC; former sports minister Gou Zhongwen; ex-justice minister Tang Yijun; agriculture minister Tang Renjian; and Li Yuefeng, executive vice-chairman of the Central Committee of the Taiwan Democratic Self-Government League.

The CCDI has investigated four other former high-ranking

officials in Tibet over the past two years. All were subordinates of Wu during his tenure as party secretary and have been accused of various types of misconduct, ranging from undermining political discipline to abuse of power and corruption.

Wu, a native of Shandong province, began his career in Tibet as a youth sent to support the region in 1974. He earned a bachelor’s degree in Chinese from Xizang Minzu University and later earned a master’s degree from the Central Party School.

His rise through the ranks was steady, holding various positions within the education sector for two decades. He was responsible for developing and implementing education policies and handling cultural affairs.



Wu Yingjie was appointed party secretary of Tibet in August 2016.

In 2003, he became the vice-chairman of Tibet autonomous region, where he oversaw daily operations and administrative management, took part in policymaking and execution, and coordinated across departments.

His political career reached its zenith when he was appointed party secretary of Tibet in August 2016. Since October 2021, Wu has served on the top political advisory body, first as deputy director of the 13th National Committee of the CPPCC, and later as director of the 14th CPPCC Committee of Culture, History and Learning.

His recent public appearances have been limited. His last known engagement was a research trip to the Hebei Port Group in May.

Ajmal Hasan Khan
(1961 - 2024)

With profound sadness, we announce the passing of Ajmal Khan.

Born in Nigeria to Indian parents, Ajmal grew up with an infectious passion for life. He was a well-known globally renowned entrepreneur, property developer, investor, and philanthropist, loved by all worldwide. His radiant smile, infinite kindness, boundless generosity brought joy to everyone he touched. His friends included royalty, celebrities, and business leaders in all walks of life all around the world, but he was as good a friend to them as he was to the porters, waiters, housekeepers and other helpers he met every day.

Ajmal is survived by his beloved mother Sajida, brothers Aslam and Arshad as well as sisters Sabeeha and Mariam and loving partner Anisha Sabnani. Despite his enormous schedule, he loyally placed his family at the forefront of his life.

The void left behind all over the world will be cherished through countless memories. A private muslim funeral was held in Toronto on May 25th, and a memorial is planned for a later date.

Feel free to share your favorite memories and condolences with the family.

If the definition of a life well lived is to have loved and been loved, then Ajmal's was surely the best of lives, although far too short.

Peering into the future, his selfless qualities provide us all with solace, as these qualities are truly timeless and they do not go unrewarded.

Rest in peace, Ajmal, the future is truly exciting.

Your impact will be deeply missed.

The Khan Family

ASIA

MALAYSIA

Removal of diesel subsidy sparks fears of inflation

Businesses across a range of sectors warn they may have to pass on rising costs to customers

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Fears are mounting in Malaysia that everything from eating out to domestic holidays will become more expensive as the cost of an end to generous diesel subsidies ripples out through the economy.

Malaysia's government – saddled with a 1.5 trillion ringgit (HK\$2.5 trillion) debt pile partly blamed on losses from the multi-billion-dollar 1MDB scandal – scrapped the blanket diesel subsidy last Monday, as it seeks to deflate a ballooning subsidy bill that cost nearly 80 billion ringgit last year alone.

But businesses across sectors from transport to restaurants are now warning they may have to pass on rising costs to customers, amid an end to what had been Southeast Asia's second cheapest diesel.



Selected logistics vehicles are able to buy diesel at the old rate.

Domestic tour bus operators have already been forced to increase their rates by as much as 35 per cent, after prices at the pump surged overnight to 3.35 ringgit from 2.15 ringgit before the subsidy cut.

"Even if the tour bus is not moving, we still need to leave the air conditioning on, otherwise our customers will complain," said Tai Pok Kim, secretary general of the Peninsular Malaysia Tour Bus Operators Association.

To cover an average of 400km per day, tour buses typically need about 150 litres of fuel – meaning the daily cost of operation for each has increased by some 200 ringgit, he said. "If a company has 10 buses, you're looking at 2,000 ringgit in losses a day."

INDIA

Train collision kills eight

Agencies

A cargo train yesterday rammed into the rear of a passenger train in India's eastern state of West Bengal, killing at least eight people and injuring dozens of others.

Local media showed images of the pile-up, with containers from the goods train strewn on the tracks and one carriage nearly vertical in the air in the accident, which followed one a year ago that was the worst in more than two decades.

West Bengal Chief Minister Mamata Banerjee said in a post on social media platform X that a cargo train had collided with Kanchanjunga Express in the state's Darjeeling district.

She said doctors, disaster-response teams and ambulances

Under the new subsidy system, selected logistics vehicles are allowed to buy diesel at the old 2.15-ringgit rate, while those used for public transport and essential services – such as school and long-haul express buses, ambulances and fire engines – can still buy the fuel for 1.88 ringgit a litre.

But tour buses were excluded, with the government reasoning they mainly cater to foreign tourists. Heavy machinery typically used for construction does not qualify for the subsidised rate either.

Small-scale farmers, small-holders and some drivers of diesel vehicles who fall into a specified low-income bracket are eligible to receive 200 ringgit in monthly aid by way of compensation.

The subsidy cut, which does not apply to the states of Sabah and Sarawak on Malaysian Borneo, is expected to save the government 4 billion ringgit annually.

But some restaurant operators are worried it will have the opposite effect on their bottom line.

"If our suppliers raise their prices, then I don't think we have much of a choice but to raise ours," said Ahmad, a manager of a 24-hour restaurant on the outskirts of Kuala Lumpur who gave only one name as he was not authorised to speak to the media.

Malaysian social media has been awash with complaints and memes mocking Prime Minister Anwar Ibrahim's administration for the move – many reminding him that he and his supporters had, while in opposition, accused the government of cruelty for slashing subsidies.

Even Najib Razak, the disgraced former prime minister who is currently imprisoned on corruption charges, got in on the action, with a message on his official Facebook account questioning how Anwar's administration could justify the decision.

Theoretically, higher diesel prices should not translate into a huge surge in overall inflation as the fuel's cost makes up a very small portion – just 0.2 per cent – of the basket of goods and services used to calculate the official inflation rate.

were engaged in rescue work at the site.

"Action on war-footing initiated," she said.

Sabyasachi De, spokesman for the Northeast Frontier Railway, said three of the eight dead were railway personnel.

The incident is the latest to hit India's creaking rail network, which carries millions of passengers each day.

"We just saw the bodies of a dead driver and a guard ... their bodies were taken out," said Rajesh Kumar Singh, from India's Railway Protection Force. "Some more bodies may be under the crash site, but we don't yet know for sure."

What led to the collision was not immediately clear.

Associated Press, Reuters, Agence France-Presse



Religious pastures

An inflatable toy depicting a cow is seen as Muslims attend morning prayers in Jakarta, Indonesia, yesterday during Eid al-Adha, the holiest of two holidays celebrated each year that marks the annual pilgrimage to Mecca. A tradition is to slaughter a sacrificial animal and split the meat into three parts – one for the family, one for friends and relatives, and one for the needy. Photo: Reuters

PHILIPPINES

CHINESE TOURISTS FACE VISA CLAMP AS TENSIONS ESCALATE

Industry worried by tighter rules following Beijing threat to detain foreign nationals in disputed waters

Jeffrey Maitem

Manila has imposed an additional requirement for Chinese tourists applying for visas amid Beijing's implementation of a controversial anti-trespassing regulation in the South China Sea.

Analysts are split on whether the new visa restrictions are a response to Beijing's threat to detain foreign nationals in the disputed waters, or a security measure aimed at quelling concerns about illegal activities of Chinese nationals in the Philippines.

Representatives of the country's tourism industry, however, worry that they will have a negative impact on the economy since Chinese tourists are "a major source of income".

Citing a directive on Thursday, Department of Foreign Affairs (DFA) Undersecretary for Civilian Security and Consular Affairs Jesus Domingo said Chinese nationals applying for temporary visitor visas must now submit their Chinese social insurance record certificates, in addition to proof of financial capacity with employment certificates and bank statements.

The certificate must have been registered for at least six months at

the time of the visa application. The directive provides exceptions for Chinese nationals currently enrolled in primary, secondary, or college education, who must submit proof of enrolment, and retirees above 55 years old. It says other exceptions will be considered on a case-by-case basis.

The proof of financial capacity requirement was announced last month following the discovery of fraudulent immigration applications, which led to the illegal entry and overstaying of foreigners in the country.

The measure came after the National Security Council dispatched a team to investigate Tuguegarao, the capital of Cagayan province, where some 4,600 Chinese nationals were enrolled in private universities.

According to Domingo, the policy aims to "weed out" the "illegitimate and unsavoury" tourists from the legitimate ones. He said several Chinese citizens had reportedly been involved in organised crimes such as human trafficking, prostitution, kidnapping and fraud.

The social insurance record requirement came two days before China enforced the anti-trespassing policy on Saturday, which authorises Beijing's coastguard to detain

foreigners found in what it considers to be China's territorial waters.

The Philippine Travel Agencies Association (PTAA) warned these additional visa requirements could negatively affect the country's economy.

"Chinese tourists are a major source of income for the Philippines, so making it harder to visit could discourage tourism and hurt businesses. They might even issue travel advisories against visiting the Philippines," PTAA president Evangeline Tankiang-Manotok told local network GMA last month.

"They also spend on accommodation, shopping and food, which boosts our economy," she said, adding the government must ensure the new policy was fair and clear to avoid accusations of discrimination.

Since January, the Department of Tourism reported around 140,000 Chinese arrivals in the Philippines, double the number from the same period last year.

Political analyst Sherwin Ona, an associate professor of political science at De La Salle University in Manila, said the new requirement could be a direct response to China's anti-trespassing regulation, as well as the Philippine Offshore Gaming Operator (Pogo) issue.

The Pogo sector, which targets patrons in China where gambling is illegal, has been linked to crimes such as trafficking, kidnapping and prostitution.

"This can be seen by China as a provocative move by the Philippines. It may also affect Filipinos travelling to China and its territories," Ona said.

The Philippine Navy and coastguard will play an active role in this situation

SHERWIN ONA, POLITICAL ANALYST

"Nevertheless, the Philippines can show its resolve against China's illegal declaration by conducting maritime patrols. Protecting Filipino fishermen is paramount. The Philippine Navy and coastguard will play an active role in this situation," he added, referring to China's anti-trespassing policy.

The Philippines, China, Malaysia, Brunei and Vietnam have competing claims in the

South China Sea. In 2016, the Permanent Court of Arbitration at The Hague dismissed Beijing's claims to the South China Sea as delineated in its maps. China rejected the ruling, insisting it had jurisdiction over the waterways as indicated by its so-called nine-dash line.

However, analyst Edmund Tayao, president and CEO of the Political Economic Elemental Researchers and Strategists think tank, said the DFA's stricter visa measures were more likely a security response to reports of Chinese operatives infiltrating local communities.

"It cannot be a response to China's anti-trespassing policy, as its application is questionable in disputed areas," said Tayao, noting that the visa policy would not directly affect the countries' maritime territorial dispute.

Tayao said Beijing was unlikely to accept the new visa rules without some sort of escalated response. "We've seen how China has consistently thrown its weight around, emphasising its power and size," he said.

Ray Powell, a maritime security analyst at the Gordian Knot Center for National Security Innovation at Stanford University, said the new rules could be linked to "recent investigations into Chinese criminal syndicates in Pogos and possible espionage operations in the Philippines".

Civil war rumours 'linked to disinformation tactics'

Sam Beltran

A recent surge of online rumours about civil war in the Philippines may be linked to China's attempts to manipulate public opinion amid the South China Sea conflict, reflecting Beijing's broader disinformation tactics and strategic goals, according to analysts.

They said these efforts were part of a broader strategy by China to employ cognitive warfare, leveraging disinformation through social media and traditional channels to sway public sentiment and destabilise the Philippines' political landscape.

"What we are seeing is just the tip of the iceberg," said Sherwin Ona, a visiting fellow at the Institute for National Defence and Security Research in Taiwan. "We must brace ourselves for more of this."

The Philippine Star last week reported coordinated efforts by anonymous accounts on Chinese social media posting a November statement made by Davao del Norte first district representative Pantaleon Alvarez calling for the secession of the southern Mindanao islands from the rest of the Philippines.

Alvarez, a known ally of former Philippine leader Rodrigo Duterte, served as speaker of the House of Representatives under his administration.

Within days, more than 60 social media accounts posted



Filipinos hold a rally outside the Chinese consular office in Manila to protest against harassment of local fishermen. Photo: EPA

about Mindanao's "independence campaign", fuelling speculations of conflict and blaming President Ferdinand Marcos Jr's "pro-United States" policy for the rift, the Philippine Star reported.

In the Philippines, online personalities linked to the Duterte camp amplified the posts with claims that Marcos Jr's administration was escalating the issue.

For example, after National Security Adviser Eduardo Ano and Defence Secretary Gilberto Teodoro said that any secession movement would be "met by the government with resolute force", pro-Duterte political commentator Rigoberto Tiglao wrote on his blog that their "knee-jerk" reactions signalled to the world "that there is already an ongoing armed secession movement".

Duterte, who is in the midst of

a vitriolic public feud with Marcos Jr, also called for the independence of his hometown island of Mindanao in February.

Ona said the reported disinformation campaign aligned with Beijing's grey-zone playbook, which focused on covert practices such as cognitive warfare to achieve strategic ends without using direct military force.

"We can also see that disinformation is being pushed through traditional channels, such as state media, astroturfing techniques using pro-Beijing social media sites for amplification, and trolls," Ona said.

Ona said similar cognitive warfare tactics had been deployed in Taiwan. He referred to the disinformation spread ahead of Taiwan's presidential election in

January, including unfounded corruption and dictatorship claims against eventual winner William Lai Ching-te and fake news about tainted pork and eggs imported from the US.

According to a 2023 special report by the US State Department's Global Engagement Centre, Beijing spends billions of dollars to expand its disinformation campaigns around the world, resulting in critical constraints on freedom of speech and reliability of information.

In April, Marcos Jr unveiled a six-year plan to strengthen the Philippines' cybersecurity efforts following a spate of cyberattacks from suspected Chinese actors.

An anonymous user hacked into the Philippine coastguard's Facebook page in March, flooding it with "malicious" videos before the government regained control of the account after a week.

Marcos Jr's website, the Department of Information and Communications Technology's (DICT) email server, and the National Coast Watch Centre also fell prey to hackers in January. DICT said investigators had traced the hackers and suspected links to state-owned telecoms company China Unicom.

Chinese embassy officials in April refuted Philippine military reports that Beijing had been recruiting Filipino military personnel as consultants and planting operatives in "sleeper cells" across the country.

Don McLain Gill, a geopolitical analyst and lecturer at De La Salle

University's Department of International Studies, noted a rise in information operations targeting the Marcos Jr administration for its policies in securing Philippine sovereignty. This coincided with the country's efforts to strengthen its security capabilities by expending its defence and economic ties with the US.

With these tactics, Beijing wanted to tarnish the Philippines-US alliance and bend Manila's political will ahead of the country's next elections through sowing societal discord, Gill said.

While Marcos Jr has two years left until the next presidential race, midterm polls for Senate and local government seats take place in 2025.

Gill said Beijing's disinformation operations had utilised social media platforms such as YouTube in the Philippines, seeding fabricated videos and posts "with the general aim of catalysing domestic clamour" by convincing Filipinos that the government was provoking conflict in the South China Sea and pushing the Philippines closer to war with Beijing.

"Such information manipulation also aims to harness Filipinos' negative perceptions of the US and its alliance network in the Indo-Pacific. More importantly, Beijing's media mouthpieces, like the Global Times and the China Daily, conveniently parrot such narratives. One can safely assume that there is a strong link with Beijing's overarching interests," he added.

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FRENCH STAR FOOTBALLER KYLIAN MBAPPE WARNS AGAINST 'DIVISIVE IDEAS' AND CALLS ON YOUNG PEOPLE TO VOTE IN THE COUNTRY'S SNAP ELECTION IN A BID TO COMBAT FAR-RIGHT PARTIES

WORLD

BRITAIN

POLLS POINT TO WIPEOUT FOR SUNAK

Ruling Conservative Party heading for defeat in July 4 election as shadow of Reform looms large

Bloomberg

Less than three weeks before Britain's general election, Prime Minister Rishi Sunak was beset by disastrous polls over the weekend that suggest he has little chance of turning his Conservative Party's fortunes around before the vote on July 4.

After the two main parties published their election manifestos last week, Keir Starmer's Labour opposition extended its lead over the Tories in polls by Opinium for the Observer and Savanta for the Sunday Telegraph.

More damagingly, seat-by-seat analysis by Survation found Labour to be on course for a large

majority, with the Conservatives winning 72 of the 650 seats in the House of Commons, compared with 365 at the last election in 2019. Nigel Farage's Reform UK, blamed by many Tories for siphoning off right-wing votes, was forecast to win seven.

Sunak, who has been in office for less than 20 months, insists that he is still fighting to win.

The prime minister, a Hindu, told The Sunday Times that he was guided by the concept of *dharma*, which he said roughly translated as "doing your duty and not having a focus on the outcomes of it".

"Work as hard as you can, do what you believe is right, and try, and what will be will be," he said.

In a sign of concern among senior Conservatives, Transport Secretary Mark Harper on Sunday told BBC TV that defecting voters risked giving Starmer an unassailable majority.

"It's very clear if you're somebody who voted for us in 2019 and you want lower taxes and you want to control migration, if you vote for anybody else other than the Conservatives you're going to get a Labour government with a large majority and a blank cheque," Harper said.

Robert Jenrick, a former Tory minister and one-time close ally of Sunak, wrote in the Sunday Telegraph that the UK risked "sleepwalking into a very dangerous future", before pulling apart

his own party's record in government and saying he understood why Conservatives were being drawn to Reform.

"Not only do I understand their frustrations, I share many of them," Jenrick wrote.

"The tax burden is too high, criminal justice system too soft and public services too inefficient. My disagreements with the government on immigration policy meant I resigned from the cabinet."

Savanta's poll put Reform UK on 13 per cent, while Opinium put the party up two percentage points on 14 per cent.

Bloomberg's poll of polls on Friday also had Reform at an all-time high – after a YouGov survey

last week put the party ahead of the Tories for the first time, prompting Farage to declare Reform "the opposition to Labour".

Farage said last week that the Conservative Party brand was "done", and he was also gunning for Labour, as shown by his choice of Merthyr Tydfil in Wales – a Labour seat – for the launch yesterday of the party's manifesto.

"If you want a picture of what the whole country will be like with a Starmer government and a feeble Conservative opposition, come to Wales," Farage said in a statement on Sunday.

"Schools are worse than in England, NHS waiting lists are longer than in England, Covid restrictions were even tighter than in England and now Welsh motorists are being soaked by literally

hundreds of speed cameras," he said.

The Scottish National Party is also set to publish its electoral promises this week. Its new leader, John Swinney, sought in a statement late on Sunday to portray Labour as joining the Tories in "offering only cuts, austerity and stagnation".

Survation's poll put Labour on 456 seats, the Liberal Democrats on 56, and the SNP on 37, a drop from 48 in 2019. The modelling is based on more than 42,000 interviews conducted between the May 31 and June 13.

Savanta gave Labour a 25-point advantage and said potential "electoral extinction" awaited the Tories. Opinium has Labour leading by 17 points.

Additional reporting by Associated Press

New Zuma party joins opposition alliance

Former president's MK MPs end boycott but still challenge election results in South Africa

Agence France-Presse

South Africa's former president Jacob Zuma has said his new party will join an opposition alliance to coordinate resistance to the government, while maintaining its challenge to the general election results.

The uMkhonto weSizwe Party, or MK, said it would join a newly formed parliamentary grouping includes several mostly leftist opposition parties represented in parliament.

Called the "Progressive Caucus" it is currently led by the radical leftist Economic Freedom Fighters (EFF), which won 39 seats in the new parliament.

Despite the "daylight robbery" of votes, parties who form part of this alliance achieved around 30 per cent in the national assembly, said MK spokesman Nhlamulo Ndhlala said on Sunday.

That "puts us in a very strong position to fight on for the total economic liberation of black and African people", he said.

At the right time we will call on our people to demonstrate their dissatisfaction

NHLAMULO NDHLELA, MK SPOKESMAN

Ndhlala was reading from a statement on behalf of the 82-year-old former president. Zuma, a stern expression on his face, sat quietly as his speech was read out, occasionally answering questions from the press.

"The 2024 elections were rigged" Ndhlala said. "We have instructed our legal team to take any steps possible both inside of South Africa and internationally to ensure that justice is done".

And he added: "At the right time we will call on our people to demonstrate their dissatisfaction against all these injustices peacefully, in the streets, in the court and even in parliament until our grievances are addressed."

The MK came third in the election, winning 14.6 per cent of the vote and 58 parliamentary seats.

On Friday, the party boycotted the country's first parliamentary sitting where Zuma's long-term political foe Cyril Ramaphosa was re-elected as president for a second term.

Although the party said its MPs would now be present in the National Assembly, it also announced it had launched a fresh court bid to dispute the "rigged" election results.

It had already gone to court to try to prevent the new parliament from convening, and lodged a separate complaint over alleged election irregularities.

Several other parties have also complained to the country's electoral body and lodged legal complaints.

ISRAEL-GAZA WAR

Netanyahu scraps war cabinet days after key departure

PM more dependent on ultranationalist allies to govern in absence of former general Gantz

Associated Press

Israeli Prime Minister Benjamin Netanyahu has dissolved the war cabinet tasked with steering the conflict in Gaza, officials said yesterday, a move that comes days after a key member left the government over frustrations surrounding the Israeli leader's handling of the military action.

The move was widely expected after the departure of Benny Gantz, a centrist former military chief, earlier this month.

Gantz's absence from the government makes Netanyahu more dependent on his ultranationalist allies to govern, and the dissolution of the war cabinet underlines that shift as the eight-month-long war in Gaza drags on.

Officials, who spoke on condition of anonymity, said going forward, Netanyahu would hold smaller forums with some of his government members on sensitive issues surrounding the war.



That includes Defence Minister Yoav Gallant and Strategic Affairs Minister Ron Dermer who had been in the war cabinet, as well as far-right governing partners who oppose ceasefire deals and have voiced support for reoccupying Gaza.

The war cabinet was formed in the early days of the conflict, when Gantz, then an opposition party leader and Netanyahu rival, joined the coalition in a show of unity following the October 7 Hamas attack on southern Israel.

He had demanded that a small decision-making body steer the war to sideline far-right members of Netanyahu's government.

It was made up of three members – Gantz, Netanyahu and Gallant – and together they made important decisions throughout the course of the war.

Last week, Gantz – a former general and defence minister – announced his withdrawal because of differences of opinion with regard to the Gaza war and what would happen to Gaza after

it was over. An observer member of the cabinet, Gadi Eisenkot, also withdrew, leading to even greater expectations the cabinet would be dissolved.

The move to scrap the war cabinet comes as Israel faces more pivotal decisions.

Israel and Hamas are weighing the latest proposal for a ceasefire in exchange for the release of hostages taken by Hamas during its attack.

Israeli troops are still bogged down in the Gaza Strip, fighting in Rafah and against pockets of Hamas resurgence elsewhere.

Violence continues unabated between Israel and the Lebanese Hezbollah militant group – with a Biden administration envoy in the region in an attempt to avert a wider war on a second front.

Netanyahu has played a balancing act during the war between pressures from Israel's top ally, the US, and the growing global opposition to the war and from his government partners, chief among them Finance Minister Bezalel Smotrich and National Security Minister Itamar Ben-Gvir.

Both have threatened to topple the government should Israel move ahead on a ceasefire deal.

The ceasefire proposal being considered is part of the Biden administration's push to help wind down the war. For now, progress on a deal appears to remain elusive.

Critics say Netanyahu's wartime decision-making has been influenced by the ultranationalists in his government and by his desire to remain in power. Netanyahu denies the accusations and says he has the country's best interests in mind.

Gantz's departure, while not posing a direct threat to Netanyahu's rule, rocked Israeli politics at a sensitive time.

Gantz was seen as a statesman who boosted Israel's credibility with its international partners at a time when Israel finds itself at its most isolated. He is now an opposition party leader in parliament.

Netanyahu's government is Israel's most religious and nationalist ever. In its fractious parliamentary system, Netanyahu relies on a group of small parties to help keep his government afloat and without the support of Gantz's party, he is expected to be more beholden to the far-right allies.

Additional reporting by Reuters, Deutsche-Presse Agentur



Benjamin Netanyahu has dissolved the war cabinet days after Benny Gantz, a former general and defence minister, walked out. Photo: AP

Ferris wheel power



A Ferris wheel puts visitors in a spin at an amusement park in Idlib, northwestern Syria. The thrilling entertainment comes as Muslims celebrate the Eid-al-Adha Festival, marking the end of the haj pilgrimage to Mecca. Photo: AFP

ECUADOR

Dozens missing after deadly landslide hits tourist city

Associated Press

A landslide surged over a highway in central Ecuador, killing at least six people and leaving 30 others missing, authorities said as heavy rains pummelled the country and caused rivers to overflow.

The flood of mud and debris ploughed down the hillside and hit three cars, two houses and a bus in the resort city of Banos, the city's fire department said.

Deputy fire chief Captain

Angel Barriga said on Sunday rescuers were treating nine injured and had retrieved six bodies from the disaster site, while 30 more people were believed to be trapped.

The city of Banos, known among tourists as a jumping-off point for adventures in the Amazon jungle, has long been a magnet for travellers exploring Ecuador's volcanoes and craters.

It is about 135km south of the capital, Quito, by air or 186km by road.

Heavy rains have drenched Ecuador and other parts of the region over the past several days, with a landslide killing two children in El Salvador earlier last week.

Across Ecuador, storms sent a deluge of mud and floodwaters crashing into highways and bridges, severing the main road connecting the highlands to its Amazonian provinces.

Torrential rains caused several rivers to overflow their banks. A torrent of water from the Pisque

River flooded a popular water park north of the capital Sunday. There were no immediate reports of casualties.

Emergency workers said several landslides had blocked or swept away streets, slowing rescue efforts as the downpour continued.

The mayor of Banos city, Miguel Guevara, urged residents to steer clear of roads and said authorities were racing to clear the area along the northern coast to search for more victims.

FRANCE

Campaigning begins in wake of Macron gamble

Agence France-Presse

France yesterday began less than a fortnight of frenetic election campaigning for snap polls called by President Emmanuel Macron to combat the far-right, with star footballer Kylian Mbappe warning the country was at a historic crossroads.

Candidates had until Sunday night to register for the 577 seats in the lower house National Assembly ahead of the official start of campaigning from midnight for the June 30 first round. The decisive second round takes place on July 7.

The alliance led by centrist Macron, who called the snap polls some three years early after the far-right trounced his party in the European Union's Parliament

elections, is still lagging way behind with little chance of winning an outright majority itself.

Many in France, including former leaders, remain baffled over why Macron took the risk of calling an election that could see the far-right National Rally (RN) leading the government and its leader Jordan Bardella, 28, as prime minister.

On Saturday, thousands marched in Paris and cities across France to protest against the far-right National Rally.

One of the most high-profile of the last candidates to register was Marie-Caroline Le Pen, the elder sister of the RN's three-time presidential candidate Marine Le Pen, who will stand for the party in the central Sarthe region.

Her daughter Nolwenn Olivier is Bardella's former partner.

Mbappe, representing France at the Euro 2024 tournament in Germany, said he was "against extremes and divisive ideas" and urged young people to vote at a "crucial moment" in French history.

The striker defended comments made on Saturday by his teammate Marcus Thuram, saying he "had not gone too far" in calling on the country "to fight every day to stop" the RN winning the elections.

"Today we can all see that extremists are very close to winning power and we have the opportunity to choose the future of our country," Mbappe said.

France's men's football team have long been seen as a beacon for diversity in the country. The French Football Federation has urged against "any form of pres-



Emmanuel Macron has called the snap polls to fight the far-right.

sure and political use of the French team".

Macron's dissolving of parliament after the French far-right's victory in the EU vote has swiftly redrawn the lines of French politics.

A new left-wing alliance, the New Popular Front that takes in Socialists and hard-leftists, faced

its first crisis over the weekend after some prominent MPs from the hard-left France Unbowed (LFI) party found they had not been put forward to stand again.

But Adrien Quatennens, a close ally of LFI figurehead Jean-Luc Melenchon, withdrew his candidacy that had sparked anger because of a conviction for domestic violence.

On the right, the decision of Eric Ciotti, the leader of the Republicans (LR), to seek an election pact with the RN provoked fury inside the party and a move by its leadership to dismiss him, which a Paris court blocked on Friday.

Adding to the chaos, the LR's executive is now fielding a candidate to stand against Ciotti in his home region of Nice.

Additional reporting by Reuters

OPINION

EDITORIAL

City investment fund makes smart move to ride local unicorns

Investors are always chasing good growth stocks, and artificial intelligence (AI) shares are the new darlings. The government-owned Hong Kong Investment Corporation (HKIC) has joined the fray. It has formed its first commercial partnership with home-grown unicorn SmartMore, an AI specialist that produces visual inspection machines for industrial production and assembly lines, which already has more than 300 clients around the world, including such household names as Apple, Tesla and BYD.

With HK\$62 billion under management, the HKIC is the city's closest thing to a sovereign wealth fund. As Financial Secretary Paul Chan Mo-po said in his budget, the fund will play a key role in promoting Hong Kong as an innovation and technology hub.

The HKIC has not disclosed how much it will invest in SmartMore. The tech firm has promised to list on the Hong Kong stock market. It will also set up an academy to train AI talent in the city and explore opportunities across the Greater Bay Area.

The news came as QuantumPharm, a pharmaceutical company using AI-powered research to make new drug discoveries, debuted in Hong Kong. The offer was oversubscribed 103 times. The price of shares rose 25 per cent, but is now closer to the IPO price of HK\$5.28.

Investor enthusiasm for a firm that has yet to make a profit – its listing being allowed under new stock market rules – may signal a nascent recovery of the IPO market. Confidence was probably boosted by Tencent, which owns 12.91 per cent of the shares. Other big shareholders include Google and SoftBank.

Hong Kong has long aspired to become a tech hub, with limited success. But with strengthened links to the Greater Bay Area and the Belt and Road Initiative, and the ever closer relationship between high-finance Hong Kong and hi-tech powerhouse Shenzhen, the city can take advantage of a new ecosystem of investors and cutting-edge researchers.

To follow up on its first partnership with SmartMore, the HKIC is expected to step up such investments with more promising local unicorns in the coming year. That will hopefully inject new energy and new growth potential into not only the local stock market but also the economy, especially for the employment of hi-tech talent.

Where the authorities used to take a "market-enabling" philosophy to promote tech and economic development, the SmartMore partnership signals a more proactive role for the government aiming to promote innovation and a competitive start-up culture. This is going in the right direction. Hong Kong must ride the wave of tech-driven growth that Beijing has prioritised for the national economy. The city may yet see its dream of being an innovation hub fulfilled at long last.

Strike right balance on imported pets

Hong Kong's health and quarantine measures during the coronavirus pandemic were among the most notoriously stringent in the world. Thankfully, they are history now. However, the isolation rules for imported pet cats and dogs that preceded the health crisis remain just as tough. Authorities should speed up plans to ease restrictions to help combat animal smuggling and to draw more talent and encourage former residents to return.

A year after a Post editorial said it was time to loosen the leash on pet imports following the revelation that quarantine for cats and dogs from certain areas may be relaxed, officials said the review was in its final stages. "We will next explore the implementation details, including discussing arrangements with places concerned, with the aim of rolling out the testing arrangements as soon as possible," Secretary for Environment and Ecology Tse Chin-wan said.

Currently, such animals arriving from places where rabies is deemed not under effective control must go through four months of import isolation. On the mainland, the required quarantine time for imported cats and dogs is 30 days. Animals may be released directly if they meet requirements for exemption from quarantine, including being from designated areas, possessing valid electronic chips and passing on-site quarantine.

This has inevitably fuelled cross-border animal smuggling, with blatant advertising of such illegal services found on some popular mainland e-platforms. It remains unclear how many cats and dogs have been brought in illegally. But the authorities have seized no fewer than 333 such animals in 24 cases over the past three years. Meanwhile, the number of cats and dogs entering the city via quarantine only numbered a few dozen in 2022. It would not be surprising if more pet owners have opted to spare their furry friends isolation, which many consider unnecessarily long.

We trust the authorities will strike a balance between health risks and animal welfare. This is especially important as the quarantine policy has implications for a city that is eagerly opening its door to former residents and new talent who may be put off by such strict safety measures.

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Overlooked gem

Nicholas Spiro says property investors often ignore the Philippines, but Southeast Asia's fastest-growing economy is attractive and affordable

A cursory glance at Asian commercial real estate transaction volumes shows which countries dominate the investment landscape. In the past decade, Japan, China, Australia and South Korea have accounted for the lion's share of direct investment. Within Southeast Asia, Singapore is the sole heavy-weight, making up at least 80 per cent of investment activity.

It is therefore not surprising the Philippines gets little attention. Lacking the economic heft of Indonesia, the manufacturing prowess of Vietnam and the tourist appeal of Thailand, the Philippines often takes a back seat to its regional peers. However, it is at the forefront of important trends in the real estate industry, some of which are underappreciated and overlooked.

At a time when global house prices are rebounding, the luxury market in Manila is going gangbusters. According to a Knight Frank index of prime residential prices in 100 cities across the world, Manila recorded the fastest growth last year. Prices grew a staggering 26.3 per cent, even outpacing Dubai. Manila also held the top spot in the first quarter of this year.

The combination of strong demand stemming from the sharp rise in the number of high-net-worth individuals and tight supply has driven up prices. The Philippines was Southeast Asia's fastest-growing economy last year and has enjoyed annual growth rates in the past decade that have been almost on a par with India's.

However, capital values are much lower than in the leading cities in Asia. According to Knight Frank, US\$1 million bought 158 square metres of prime residential property in Manila in 2022, compared with just 34 square metres in Singapore, 60 in Tokyo and 113 in Mumbai. The Philippine capital's luxury market is booming but remains relatively affordable.

In the retail industry, bricks-and-mortar shopping is thriving. At a time when physical retail faces acute challenges mainly because of the disruption caused by the rise in online purchases, the Philippines is a shopping centre landlord's paradise. With private consumption accounting for more than 75 per cent of economic output and the online share of retail spending standing at just 2 per cent in 2022, Manila's shopping centres are in an enviable position.

It might come as a surprise that Manila is home to two of the world's largest shopping centres. In a country with heavy rain and high temperatures and humidity, big shopping centres are as much a refuge as they are an entertainment destination. "Malling is a way of life here, providing shelter from the rain and heat," said Joe Curran, chief executive at KMC Savills in Manila.

Yet it is the expansion of the business process outsourcing (BPO) industry that is the big story in Philippine commercial real estate. Not only is the sector the country's largest employer, it is a key driver of growth and the main source of leasing demand in the office sector. Revenues have been increasing at an annual rate of 9 per cent since 2019 and are expected to reach a hefty US\$38 billion this year.

The Philippines supplanted India as the world's call centre hub more than a decade ago. A former US colony with a large population of young people, many of whom speak English, the Philippines is fertile ground for multinational firms seeking to streamline their operations and optimise their back-office functions. A popular way to do this is to take advantage of lower labour costs and deep talent pools in emerging markets.

According to data from Knight Frank, offshoring-related wage costs in the Philippines are still significantly lower than in India while prime office

rents in Manila are almost 50 per cent lower than in Bengaluru, Mumbai and New Delhi.

This provides an incentive for multinational companies to place more call centres in the Philippines. "For every 100 jobs they outsource to India, they add 10 to 20 in the Philippines," said Anshul Jain, head of Asian tenant representation and managing director for India and Southeast Asia at Cushman & Wakefield.

In the first quarter of this year, outsourcing and offshoring accounted for 53 per cent of leasing activity in metropolitan Manila's office market. In Cebu, the share was as high as 80 per cent, according to JLL.

Not surprisingly, there are concerns the Philippines is more vulnerable to the rise of generative artificial intelligence (AI) than others. A large share of BPO jobs in the country are low-skilled ones, yet AI could serve as a catalyst for upskilling and higher-value services. "The industry saw this coming and knows it has to move up the value chain," said Morgan McGilvray, senior director, occupier strategy and solutions, at Knight Frank in Manila.

The bigger threat to the office market is remote working, which has become more prevalent since the Covid-19 pandemic. Long commutes from suburban areas to central Manila, exacerbated by decades of underinvestment in infrastructure, have increased the appeal of hybrid work and spurred the decentralisation of the office market.

Poor infrastructure has also stymied the development of the Philippine tourism industry. In 2019, Thailand welcomed nearly 40 million international tourists, nearly five times as many as the Philippines. For a country with stunningly beautiful beaches and coral reefs, this is lamentable.

The good news is the government is investing in infrastructure. Airports are being built and modernised, which could help unlock the country's tourism potential. The Philippines is rarely on investors' radar, but there is more to its property market than meets the eye.

Nicholas Spiro is a partner at Lauressa Advisory



Workers dare not look down as they inspect Macau's Morpheus Hotel. Photo: Eugene Lee

EU would be wise to rethink its tariffs move on China

Adriel Kasonta says next month's increase in duties on electric vehicles could end up working against Brussels' own economic and environmental interests

In a move that has sent shock waves through the automotive industry and could have far-reaching economic repercussions, the European Commission has decided to impose hefty tariffs on electric vehicles (EVs) imported from China.

This decision follows an investigation initiated last October into whether Chinese EV manufacturers benefited from unfair government subsidies. The European Commission has announced it will impose additional tariffs ranging from 17.4 per cent to 38.1 per cent, on top of the existing 10 per cent duty. These tariffs are set to come into effect in July unless China offers satisfactory remedies.

BYD, which competes with Tesla for EV sales, has the lowest additional duty at 17.4 per cent. Sweden's Volvo owner Geely faces a 20 per cent duty, while SAIC faces 38.1 per cent. Other EV makers will pay a 21 per cent duty rate for cooperating with the European Union probe, while those that did not will be subject to a tariff of 38.1 per cent.

Due to its timing and approach, the investigation has raised questions. Unlike typical trade probes, it started without a complaint from the EU's automotive industry, making it seem politically motivated. The move appears to be part of European Commission President Ursula von der Leyen's re-election campaign strategy and broader efforts to "de-risk" from China.

The decision was influenced by subtle but clear pressure from the United States. When US Treasury Secretary Janet Yellen visited Germany on May 21, she urged the EU to align with the US in addressing China's

alleged industrial overcapacity. The swift response from the European Commission with these tariffs seems to align more with US geopolitical strategy than with the interests of Europe's automotive industry.

Contrary to the European Commission's stance, major European automotive leaders have openly criticised the tariffs. Ola Kallenius, CEO of Mercedes-Benz, has argued for reducing tariffs and increased competition to produce better vehicles. BMW CEO Oliver Zipse has suggested tariffs will harm European competitiveness.

Their concerns are not without merit. Importers will bear additional costs, with an estimated US\$1 billion expense for every 10 per cent tariff increase, based on 2023 trade data. This extra financial burden comes at a difficult time for a sector that is already grappling with declining demand.

The imposition of tariffs could also disrupt the EU's environmental goals. Under the Green Deal, the EU aims to reduce greenhouse gas emissions by at least 55 per cent by the end of this decade, with the transport sector slated to play a significant role in this regard.

Reducing Chinese EV imports could undermine the bloc's timeline to ban the sale of petrol and diesel vehicles by 2035, given that European production alone may not be sufficient to meet the growing demand for EVs. With its more efficient and cost-effective production capabilities, China is crucial for the EU's transition to greener transport.

Notably, Europe is a leading destination for Chinese EV exports. According to Rhodium Group, the value of

EU imports of EVs from China has surged from US\$1.6 billion in 2020 to US\$11.5 billion in 2023, accounting for 37 per cent of all EV imports in the bloc.

Another critical concern is the potential for a retaliatory trade war with China. The China Chamber of Commerce to the EU has already hinted at a possible rise in tariffs on EU vehicle imports to 25 per cent from their current level of 15 per cent.

Moreover, China could target other sensitive European exports in the agricultural and aviation sectors, escalating economic tensions and further straining EU-China relations.

Considering that China passed a law in April to strengthen its ability to retaliate, the consequences of a full-blown trade war cannot be overstated. In an interconnected global economy, the repercussions of such conflicts extend beyond the immediate industries involved, potentially impacting broader economic stability.

The European Commission's investigation will continue until late October. Definitive tariffs will take effect in November unless a qualified majority of EU states votes against the decision. This allows time for a potential agreement to be reached between Brussels and Beijing, which could be beneficial for both sides.

A more practical approach would involve Beijing not playing into Washington's hands. This means not allowing the US to pit Europe against China by limiting justified yet reputationally damaging threats of retaliation. Meanwhile, Brussels would be wise to show strategic autonomy and avoid damaging a vital source of prosperity. On both sides, cooler heads need to prevail.

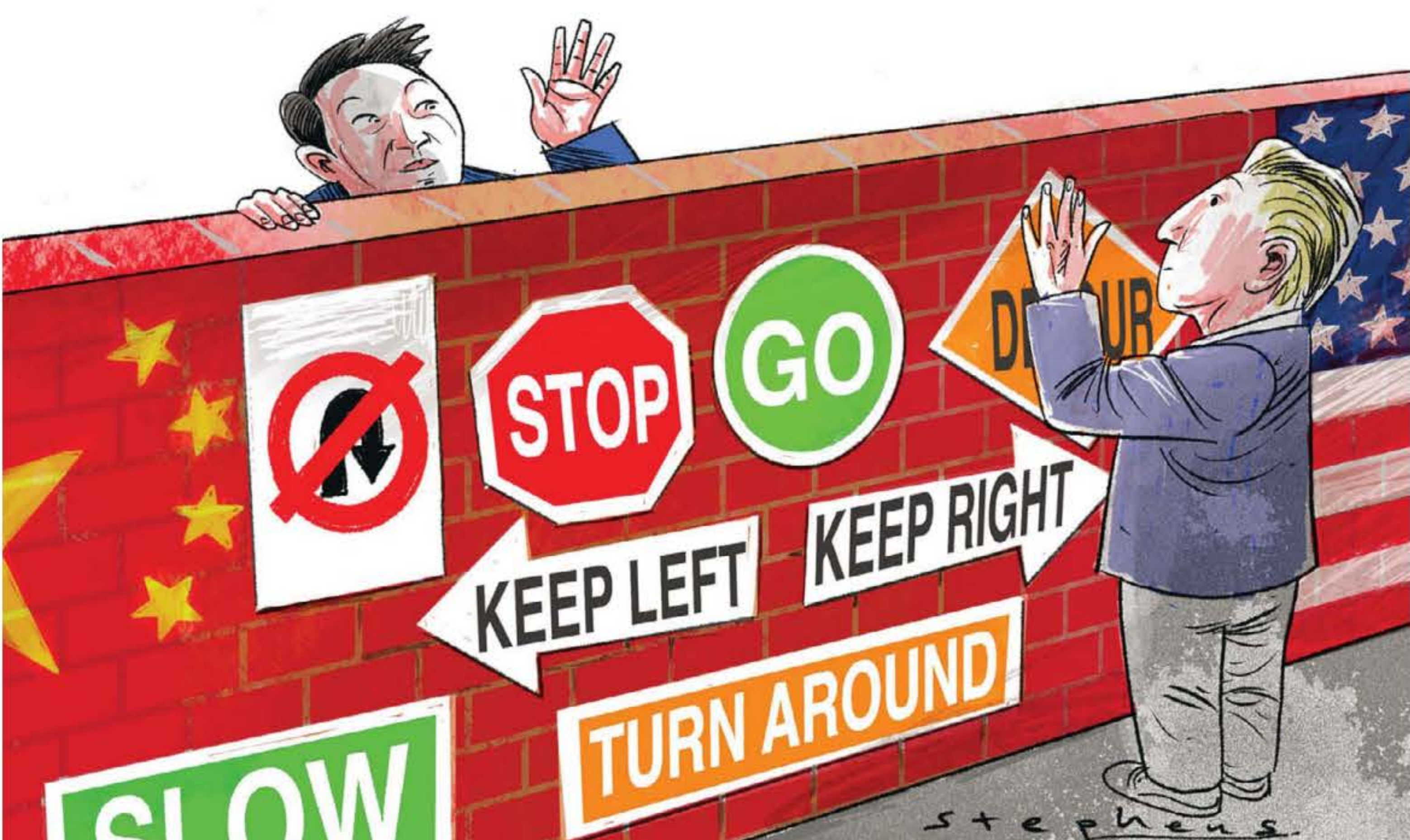
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OPINION



Mixed messaging

Rory Truex says US and China claim they want to rebuild ties, but their actions do not match

For the past few months, it has looked as though there may be something of a spring thaw in the US-China relationship. Chinese diplomats have lauded the San Francisco vision, referencing the meeting last November between US President Joe Biden and President Xi Jinping, which aimed to set guardrails on strategic competition and rebuild ties at the highest level.

Xi called for 50,000 American students to come to China in the next five years, sending Beijing's educational bureaucracy into a frenzy. He met high-level US business executives, first in San Francisco, then in Beijing months later.

The following months saw moderate progress and more diplomatic visits at the highest levels, including increased Chinese efforts to curb the flow of fentanyl precursors to the United States.

Panda diplomacy is back as well – Washington's National Zoo just announced that giant pandas will be coming from China by the end of the year. Pandas may be of no strategic importance but in some way, they symbolise the tenor of the US-China relationship. The more pandas in American zoos, the more the two sides seem to be getting along.

Yet there is also something deeply incongruous about China's diplomatic efforts of late.

Soon after having couples' wine and cheese with French President Emmanuel Macron and his wife Brigitte in the Pyrenees, Xi rolled out the red carpet for Russian President Vladimir Putin in Beijing. Days later, the People's Liberation Army

encircled Taiwan in a series of "punishment" drills, warning new Taiwanese leader William Lai Ching-te that "those who play with fire will burn themselves".

While there seems to be genuine interest on the Chinese side in rebuilding exchanges, there is an incongruity here as well. Foreign students are being welcomed back, but China continues to intimidate and sanction Western officials, academics and journalists it disagrees with.

Anecdotal, secondary questioning and other interrogations in China's airports are not common but just frequent enough to cause concern. For all the efforts to win back the American business class, this population also faces unique risks.

China has passed a series of nebulous data security rules that govern international data transfers, with stiff (even criminal) penalties. Foreign businesses have been raided. None of this is helped by the fact that the Chinese government has warned its citizens that foreigners may be spies, ramping up societal vigilance with a "if you see something, say something" approach.

Some of this mixed messaging may be a product of the decentralised nature of China's political system, what China scholars often refer to as "fragmented authoritarianism". We often assume that everything that happens in China is at the will of Xi himself but in truth, local and central government actors, along with different ministries and agencies, compete with each other to influence policy outcomes in ways that are murky and confusing.

This is especially true in the security space, where local governments and police are tasked with the maintenance of stability

and often have considerable leeway in how they handle dissidents, protesters, civil society organisations, foreigners and other people they view as troublemakers.

At the moment, it seems China's Ministry of Foreign Affairs – the equivalent of the US State Department – is working towards restoring people-to-people ties and assuaging the concerns of foreigners, but its security apparatus may be derailing those efforts. Sometimes when we observe mixed messages, it's really because different parts of the Chinese system are speaking.

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To stave off attacks that he is 'soft' on China, Biden has taken a decidedly gruff approach

If Xi is serious about re-engaging the Western world, he should be taking dramatic, meaningful steps that deviate from the standard party approach. There is no shortage of bold gestures. He can reopen the country to Western journalists, granting visas and access to our most important news outlets.

Beijing should also work to tamp down anti-American sentiment in the population, remove sanctions on US officials and extend invitations to scholars that have been formally or informally blacklisted. Instead of branding the Taiwanese leader a

"shameful traitor", Beijing can resume regular diplomatic communication and invite Lai for talks, without the usual preconditions.

On the US side, the Biden administration needs more self-awareness about its own mixed messaging. To stave off attacks that he is "soft" on China, Biden has taken a decidedly gruff approach. American diplomatic efforts seem to be centred around conveying grievances to the Chinese government and issuing stern warnings.

It is unclear what American officials are offering China, if indeed it is taking a course different from what it appears. There seems to be no carrot to counterbalance the stick, and Chinese officials must be wondering what they can gain from the relationship at all. Other than high-level diplomatic meetings, the Biden administration has done little to rebuild people-to-people exchanges with China, one of the few areas clearly in the interests of both sides.

In his San Francisco address last year, Xi emphasised the familiar themes of peace, development and mutual prosperity, going much further than Biden in this regard. Xi closed by noting: "The ultimate wish of our two peoples for exchanges and cooperation will not change [...] Let us galvanise the Chinese and American peoples into a strong force to renew China-US friendship, advance China-US relations and make even greater contributions to world peace and development"

These are wonderful words, but to be taken seriously, they need to be supported by more meaningful action.

Rory Truex is an associate professor of politics and international affairs at Princeton University. His research and teaching focus on Chinese politics

Ancient artefacts can bridge US-China ties with right story

April Zhang says Americans might care if narrative includes their efforts to return lost relics

Can ancient Chinese artefacts bridge the growing gap in China-US ties? It honestly depends.

If the approach is merely showcasing the finest examples of Chinese culture and art, the effect will be very limited – even if it is the first time to share such heritage with the outside world. Put simply, it is one-sided lecturing.

People involved in the presentation may get very excited, but listeners can grow bored quickly. We have all seen the scenario play out again and again, either as a parent, a teacher or someone just trying to help.

Unfortunately, this is how Chinese cultural artefacts are presented in the United States. For example, an exhibition in San Francisco, "Phoenix Kingdoms: The Last Splendour of China's Bronze Age", is displaying more than 150 artefacts from the Zhou dynasty (circa 1046-256BC).

As expected, the exhibition's organisers are very excited, stressing that some of the artefacts have never been outside China until now, especially considering it's a rare chance for American audiences to appreciate the richness of Chinese history and traditions. The organisers say these kinds of exchanges can help build trust, start dialogue and perhaps "heal the gap" between the two nations.

That is wishful thinking, to put it bluntly. Except for a small number of people, such as Chinese-Americans who are proud of their heritage, archaeological enthusiasts who are interested in ancient times or professionals in related fields, many Americans will not care. As far as they are

concerned, it may as well be an exhibition of ancient Sumerian tablets. It is all really old stuff that has nothing to do with their lives.

This is not speculation. We can see this limited impact manifested in another exhibition, "Anyang: China's Ancient City of Kings", which ended two months ago in Washington, showcasing some 200 Chinese artefacts from the Shang dynasty (circa 1600-1050BC).

While the total number of visitors was not mentioned, the curator said it was toured by nearly 1,000 students and teachers from public and private schools in Washington, Maryland and Virginia during its two-month run, which he considered a far-reaching impact. It must be mentioned that Anyang is included in the curriculum for schools in these areas.

There are more than 3,500 public schools in Washington, Maryland and Virginia, with well over 2 million students. Of course, that is not even counting private schools. Granted, it may not be easy for some schools to organise a field trip, but

1,000 out of millions over a two-month period is rather tiny.

Although this type of exhibition has limited appeal, it does not mean ancient Chinese artefacts cannot be used to foster ties between China and the US – if we know what the right points of connection are.

Rather than focus on how old and magnificent Chinese civilisation is, the message could be on how the US is helping China restore its cultural identity by returning its long-lost artefacts.

To stress that some artefacts have never been outside China is pointless. There has never been a shortage of them for well over a hundred years. Millions of cultural relics have been lost due to wars and smuggling. The narrative should be focused on them returning.

Since the People's Republic of China was founded, around 150,000 objects have been returned through various channels. And the US has helped a great deal in this regard. Last year, American officials returned looted stone carvings valued at more than US\$3 million. In April, the US returned 38 Chinese artefacts.

We can only imagine how hard it is and how many experts need to get involved to track down these stolen relics, as well as recover, store, care for them and go through the necessary procedures to return them.

But it is all worth it. To quote Matthew Bogdanos, chief of the Antiquities Trafficking Unit at the Manhattan District Attorney's Office, "The repatriation of lost cultural relics to their country of origin is a righteous act. The US is willing to work

together with China to protect the shared cultural heritage of humanity."

This is where cultural relics show genuine power to connect people and bridge differences, and for getting China and the US to demonstrate mutual respect, cooperation and trust.

Therefore, exhibitions should be curated based on two storylines – showcasing magnificent archaeological discoveries, which Chinese people are very proud of, and also how these artefacts were once lost and made their way back with the help of Americans. Along with sharing the historical facts, people or institutions that contributed to the repatriation should be credited.

The goal is to make Chinese artefacts relevant to Americans, and to show that Chinese people are grateful for what they have done. Such appreciation may help improve general American sentiment, given that for the fifth year in a row, about eight out of 10 Americans have unfavourable views of China, according to Pew Research Centre.

Such exhibitions can be organised in both countries to bring the Chinese and American people closer.

In doing so, while the ancient artefacts on display will still tell ancient Chinese stories, they will also take on a new significance, telling contemporary stories of the US and how two countries of different backgrounds can work together to rectify historical wrongs.

April Zhang is the founder of MSL Master and the author of the Mandarin Express textbook series and the Chinese Reading and Writing textbook series

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We can only imagine how hard it is and how many experts need to get involved to track down these stolen relics

LETTERS

Share your views with us and other Post readers in a Letter to the Editor. Include your full name and address, plus a phone number for verification. Please keep your letter to a maximum of 400 words. Email us at letters@scmp.com. Address: 19/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

Tariffs on China goods may place our planet at risk

Is the intention behind the Paris Agreement, the international treaty on climate change, genuinely to reduce emissions and save the globe from overheating? This question arises from recent developments in producing and installing systems designed to reduce carbon dioxide emissions.

China is on track to meet its climate goals, and in fact, it is ahead of schedule. This progress is due to massive investments in the production and installation of solar panels, solar farms, wind generators on land and offshore, and batteries for electric vehicles, scooters and bicycles. China's efforts have led to significantly cleaner air, bluer skies and healthier living conditions.

Climate change knows no borders, and the Paris Agreement is a global effort involving more than 190 countries. China now sees a business opportunity in the massive production capacity it has built. This could benefit all countries, as Chinese production is technologically advanced, heavily utilising robotics. For instance, a Chinese car company can move from concept to roll-out in two years or less. We should embrace this progress wholeheartedly.

However, we in the West are not. While the West has also set climate goals, our progress is lagging behind China's. Politicians at all levels are beginning to realise these goals may not be met, which could result in global overheating.

At the same time, there is a trade war between the United States and China, with Europe following in America's footsteps. The rhetoric often includes statements like "China is a threat" and "China must be contained". This has led to protective measures such as tariffs, amid national security and other concerns.

As a result, we risk not buying necessary green transition products and systems, even if they are the best on the market and available for a fraction of the price of Western-made alternatives. This puts the agreed green transition at great risk and is directly counterproductive to the commitments made in Paris.

What will be the consequences for household economies if they have to buy Western-made green products at double or triple the price? Where are the politicians who will lead us out of this irresponsible situation? Will it be like in China in the early 2010s when mothers started worrying about their children's future and voiced their concerns about smog? It should be both mothers and fathers – some of whom are also politicians – who take action now.

Thore Vestby, former member of the Norwegian parliament

Regulate tourist traffic to the city's social media hotspots

I refer to "Xiaohongshu's impact on travel trends: how the Chinese app is reshaping Hong Kong tourism" (June 8). The rise of social media-driven tourism brings both opportunities and concerns that deserve careful consideration.

One primary issue is the potential for irresponsible tourist behaviour fuelled by the pursuit of the perfect post. As visitors flock to photogenic locations, they may prioritise capturing the Instagram-worthy moment over respecting the local environment and cultural sensitivities. This could lead to overcrowding, noise pollution and even damage to fragile historical sites, as seen at popular tourist destinations around the world.

Moreover, the emphasis on finding hidden gems off the beaten path can inadvertently put a strain on communities not prepared for an influx of visitors. These neighbourhoods may struggle to maintain their authentic character and quality of life as they become overrun by tourists seeking the next social media-driven experience.

To address these challenges, Hong Kong must consider implementing regulations and guidelines to promote responsible tourism. Measures could include limiting the number of visitors to sensitive areas, enforcing strict rules around photography and behaviour, and educating tourists on the importance of respecting local customs and the environment.

The Hong Kong Tourism Board and local travel agencies could work with platforms like Xiaohongshu to curate and promote experiences that celebrate the city's diverse cultures in a sustainable manner. By partnering with content creators, they can shape the narrative and encourage visitors to engage with Hong Kong in a more meaningful and considerate way.

Ilnur Minakhmetov, Yau Ma Tei

Sympathy for 'Mr and Mrs Ho' amid public housing probe

I refer to "'Mr and Mrs Ho' assets spark public housing probe" (June 8). The controversy surrounding this couple has been grist for the local gossip mill. Most comments I have heard are negative.

Personally, I sympathise with Mr and Mrs Ho. Isn't it natural that a lonely widower would fall in love with a warm woman? What's wrong with him buying expensive gifts for his new wife when he can afford it? Shouldn't his children empathise and be thankful for how he once provided for them?

The truth is, when money comes into the picture, all goodwill is gone. Yet all human beings are born with the need for love, care and support, especially in difficult times. I hope the couple will get through this trial by public opinion.

Jacqueline Kwan, Sai Ying Pun

Dream service to Beijing



The first passengers to experience the new Hong Kong to Beijing overnight high-speed sleeper train joined it on its maiden voyage out of the city on Saturday. Operated by China Railway from Friday to Monday each week, the trip to the capital takes about 12½ hours and the Shanghai-bound service 11 hours, halving overnight rail travel times. Offering both regular seats and a range of sleeper cabins with bunk beds, the trains also boast bathrooms and a dining cabin. Post photographer Elson Li was aboard as the train left Hong Kong and arrived in Beijing.





LOOKING A TASTY BET

Macau aims to reinvent itself as foodie destination as it seeks to lessen reliance on casinos > TOURISM B2



LIVE EXPRESSIONS

How performance art caught on in the city after an early struggle for acceptance > ARTS & CULTURE B9

PROPERTY

NEW HOME PRICES DEFY HOPES OVER RESCUE PACKAGE

Fall of 0.7% in May in 70 medium and large cities on mainland extends decline by most in nearly 10 years as government efforts yet to have impact

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New home prices in China extended a decline in May, falling by the most in nearly 10 years as a massive rescue package has yet to make an impact.

Prices of new homes in 70 medium and large cities fell 0.7 per cent month on month in May, the steepest since declining 0.8 per cent in October 2014, according to data published by the National Bureau of Statistics yesterday. On a year-on-year basis, prices slumped 4.3 per cent.

On the primary market, prices fell in 68 of the 70 cities surveyed by the government, versus 64 in April, the data showed. On the secondary market, prices fell in all 70 cities, versus 69 in April.

New home prices in tier-1 cities fell 0.7 per cent month on month in May, widening from the 0.6 per cent decline in April. In Beijing, Guangzhou and Shenzhen, the price retreat ranged between 0.8 per cent and 1.4 per cent. Prices, however, rose 0.6 per cent in Shanghai.

The disappointing data comes a fortnight after Beijing announced ambitious plans to rescue the sector, including a 300 billion yuan (HK\$322.8 billion)

relending facility to help local governments buy unsold homes from distressed developers to clear excess housing inventory and shore up the market.

This was followed by the three biggest cities – Shanghai, Shenzhen and Guangzhou – lowering their mortgage rates and relaxing home buying restrictions to pull buyers back into the market.

¥300b
Beijing's plans to bolster the market includes a relending facility of this much, in yuan, to help local governments buy unsold homes

"The data shows prices are down almost everywhere, which shows destocking pressure for local governments is still there," said Yan Yuejin, a director at the Shanghai-based E-house China Research and Development Institute. "Having said that, the drop in prices also implies developers have adjusted their strategies and are offering attractive discounts to lure buyers."

"Still, it is important to manage buyers' expectations on prices and prevent the wait-and-see sentiment from spreading."

Existing home prices in tier-1 cities fell 1.2 per cent month on month in May, according to data from the statistics bureau, with the four biggest cities of Shanghai, Beijing, Shenzhen and Guangzhou showing declines of 1 per cent to 1.6 per cent.

Secondary home prices in tier-2 and tier-3 cities fell 1 per cent and 0.9 per cent, respectively.

Meanwhile, new home sales have yet to show a big turnaround.

Transacted sales generated by the mainland's top 100 developers in May rose 3.4 per cent month on month to 322.4 billion yuan, but they were still 33.6 per cent lower from a year earlier, according to China Real Estate Information Corporation.

"Overall, the market remains depressed," said Guan Rongxue, a senior analyst at Zhuge Real Estate Data Research Centre in Shanghai. "The effect of the supportive policies seems just a flash in the pan as market confidence remains weak."

Prices in June, which is usually the promotion season for developers, may lack upwards momentum as the discount trend is expected to continue, she added. "In the long run, a recovery in the property market still depends on a turnaround in employment and income expectations."



Property on show in Shanghai, where new home prices bucked the trend and rose in May. Photo: Getty Images

Insurers face profit risk from exposure to struggling property sector, report warns

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A protracted downturn in China's property market could hurt the profitability of the country's insurers, who are exposed to the sector through commercial real estate and may lack sufficient provisions to cover potential losses, according to analysts.

While the size of insurers' property investments are "generally moderate" relative to their asset bases, some firms have exposure in excess of 15 per cent of shareholders' equity, according to a report published yesterday by Moody's Ratings.

For these groups, the impact of losses from property investments on their profitability and capital could be material, the report said. Alternative investments posed the greatest potential challenge for insurers, the report said. These include debt-investment schemes, asset-management products and trust plans that use commercial properties as underlying assets.

"The exact amounts of exposure to property developers through alternative investments are hard to gauge because of limited public disclosure and compli-

cated transaction structures," Moody's analysts said.

"For example, certain trust plans or asset-management products may invest in a diversified portfolio of financial assets," the report said. "A subset of these assets could subsequently invest in debt instruments or equities issued by property developers, thus creating a layer of indirect exposure to the property sector."

The exact amounts of exposure ... through alternative investments are hard to gauge

FROM THE MOODY'S REPORT

Meanwhile, the quality of investments in physical properties – another way for insurers to be exposed to the country's commercial real estate sector – could also face challenges as rental yields decline against the backdrop of challenging economic conditions and lower income prospects.

The commercial real estate sector faces persistent headwinds against a broader decline in the property market. The nationwide office vacancy rate rose by 0.3 percentage points quarter on quarter in the first quarter of 2024 to 24.8 per cent, marking a historic high, according to data published in April by CBRE.

Commercial real estate investment volume dropped 37 per cent quarter on quarter, and 23 per cent year on year to 44.7 billion yuan (HK\$48.3 billion), as institutions and property funds remained on the sidelines to avoid risks.

Retail property emerged as a bright spot, as further improvement in supply and demand pushed overall vacancies down for a third consecutive quarter to 8.4 per cent in the first quarter.

The Moody's report comes a month after Beijing rolled out its most ambitious rescue package yet to shore up the nation's slumping property market.

The measures, which included 300 billion yuan in "relending" funds for state-owned firms and local governments to clear excess housing inventory, plus the removal of mortgage-floor rates nationwide, have done little to revive sentiment.

Wheels on fire



An employee works on the production line of a car wheel rim factory in Qingzhou, Shandong province. The Asia-Pacific region leads the growth of the automotive wheel market due to booming

vehicle production in countries including China and India, where output is expected to grow at a compound annual growth rate of more than 11.1 per cent over the next five years. Photo: AFP

TRADE

New insurance for e-commerce SMEs

Cover for loans issued by FundPark will help local merchants, ECIC says

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The Hong Kong Export Credit Insurance Corp (ECIC) has introduced a new insurance cover for trade loans offered by fintech start-up FundPark, which could open much-needed funding for the city's fast-growing e-commerce sector.

As part of the deal, ECIC and French reinsurer Scor will provide insurance cover for the trade loan portfolio underwritten by FundPark for Hong Kong-based e-commerce businesses.

Scor will share the ECIC's risks, which will compensate FundPark in case of defaults. The cover will help reduce the credit risks faced by FundPark and consequently encourage more loans to be extended to online merchants in Hong Kong.

"This is the first credit trade insurance based on alternative data to help Hong Kong-based e-commerce merchants, most of whom are SMEs [small and medium-sized enterprises]," ECIC commissioner Terence Chiu Man-chung said in an interview. This will allow SMEs to get

pre-shipment funding needed to support their businesses, he added.

"The mandate of the ECIC is to use insurance and other solutions to encourage the export trade in Hong Kong," Chiu said. "We believe this new solution will address the pain points of many e-commerce merchants who find it hard to get loans from banks."

Established in 1966, the government-backed ECIC can offer up to HK\$80 billion of insurance cover to more than 100,000 local exporters against risks posed by payment defaults or delays by their overseas clients.

Usually SMEs buy a policy from the ECIC to underwrite their risks, but the new policy is structured differently, with the ECIC offering credit insurance cover for the e-commerce loans extended by FundPark.

Hong Kong-based FundPark, co-founded by Anson Suen Wai-loi in 2016, provides loans that lack typical collateral, such as property, but are secured by SMEs' underlying cash flows, inventory or receivables. The company relies on an artificial intelligence-driven credit model to assess borrowers.

Earlier this year, the start-up secured US\$500 million from Goldman Sachs, the second funding facility from the US investment bank in two years.

Chiu said the ECIC reviewed FundPark's credit model and was satisfied with the company's risk controls. FundPark has teamed up with major e-commerce platforms such as Amazon, eBay and Tmall, as well as logistics firms, to obtain data from these companies.

Since its inception, FundPark has disbursed US\$2.5 billion of loans to almost 17,000 SMEs, mainly involved in cross-border



Terence Chiu says SMEs will get the pre-shipment funding needed.

e-commerce with US dollar working capital needs.

FundPark, which offers loans from as little as US\$5,000 to more than US\$1 million, made about half of the loans last year.

The company expects the growth trajectory to continue over the next few years and is targeting to grow its loan book to more than US\$10 billion, said Suen, who is also the CEO.

The default ratio is below that of Hong Kong's banking industry, he said. The bad-debt ratio of the city's banks stood at 1.6 per cent at the end of September 2023, according to data from the Hong Kong Monetary Authority.

"While traditional exporters in Hong Kong have faced difficulties in recent years, e-commerce businesses continue to report double-digit growth," Suen said. "The new insurance and funding model will help the many e-commerce merchants in Hong Kong to continue to grow."

Meanwhile, the ECIC will encourage exporters to expand to new markets in Southeast Asia and the Middle East.

"E-commerce provides new opportunities for many exporters in Hong Kong, allowing them to capture new customers in overseas markets without the need to open physical shops," Chiu said.

COURTS

Sentencing adjourned in market manipulation case

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A sentencing hearing for three individuals convicted in a high-profile market manipulation case involving Hong Kong-listed Ching Lee Holdings has been adjourned until next month, according to court officials.

Additional time was needed to consider appropriate sentences and fines for the defendants, deputy judge of the Court of First Instance Douglas Yau Tak-hong said during a hearing yesterday. The next hearing will be on July 22.

The three convicted individuals, Sit Yi-ki, Lam Wing-ki and Tam Cheuk-hang, were found guilty in a landmark prosecution brought by the Securities and Futures Commission (SFC) last month.

It was a "highly sophisticated and complex" market manipulation case, and also marked the first time an offence under the Securities and Futures Ordinance

had been tried at the Court of First Instance, the SFC said.

The trio will remain in custody while awaiting sentencing. Nelson Ho Ming-hin and Simon Suen Man, the other two individuals alleged to have been involved in the market manipulation case, are still at large and currently wanted by authorities.

Ching Lee Holdings, listed on Hong Kong's secondary GEM board, is an investment holding company primarily involved in construction, consultancy and project-management services in the city.

The company's stock price stood at HK\$0.075 yesterday with a market capitalisation of HK\$76 million, after plunging nearly 14 per cent this year and 99 per cent from its all-time high in August 2016.

The false trading scheme was planned and commenced before Ching Lee's initial public offering (IPO) on March 29, 2016, and lasted for more than five months. The conspirators artificially boosted turnover of the shares by conducting manipulative transactions among 156 securities accounts under their control, according to the SFC.

The manipulative activities inflated Ching Lee's share price by as much as 2,000 per cent from the IPO price to HK\$5.71 in August 2016, before a collapse of 90 per cent on September 7, 2016. The scheme netted illicit profits of more than HK\$124 million, the market watchdog said.

The GEM board has struggled in recent years due to poor liquidity and has sometimes fallen prey

to manipulators. Formerly known as Growth Enterprise Market, it was set up in 1999 to accommodate companies that did not meet the tougher main board requirements.

As of the end of May, it had 323 firms with a combined market capitalisation of HK\$46.88 billion. In comparison, the main board has 2,287 companies with a market capitalisation of HK\$32.87 trillion.

More than 95 per cent of the stocks in the GEM universe are "penny stocks", trading at less than HK\$1 per share, according to Bloomberg data. Average daily turnover was HK\$46 million in May, according to stock-exchange data.

The S&P/HKEX GEM Index has plunged 25 per cent this year to hover around the lowest level since it was established in November 1999. The 45-member gauge, which covers about 75 per cent of the market capitalisation, has crashed 99 per cent from its peak in January 2001.

14%
Ching Lee Holdings' share price has dropped nearly this much this year, and 99 per cent from its all-time high in August 2016

BUSINESS

COMPANIES

Shein billionaire keeps low profile as firm eyes IPO

Tycoon Xu Yangtian finds more value in getting things done than feeding his ego, consultant says

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Xu Yangtian, the founder of Chinese-originated fast-fashion shopping app Shein, has deliberately kept himself from the public eye for fear of attracting unwanted attention, sources say, as the company seeks to raise £50 billion (HK\$495 billion) from an initial public offering (IPO) in London.

While it has become a trend in recent years for tech entrepreneurs in China to keep a low profile, the lengths the Shein CEO – also known as Sky Xu or Chris Xu – has taken to avoid personal publicity stand out among his peers.

“He just listened quietly and didn’t say much, only starting discussions after the training was over.”

LIU MINGGUANG, SUPPLY CHAIN ADVISER

The company has never published any photos of him. Neither has he made any public speeches throughout his career, even as Shein became an increasingly familiar e-commerce brand around the world. Shein has not released any IPO prospectus or details about its business operations.

According to multiple people who worked with Xu, the billionaire has decided to stay away from the limelight because of his personality and the belief that attention drawn to him could only add to the scrutiny of Shein.

“Ordinary, quiet, humble” – that was how Liu Mingguang, a supply chain adviser for Shein from 2015 to 2021, described Xu. The unassuming image, however, belied how much of a quick learner he was, Liu said.

In the early days of Shein, Xu and Henry Ren Xiaoqing, the firm’s head of supply chain management, reached out to Liu through a mutual contact to pick his brains on how to source

clothing from Chinese wholesalers to sell abroad and use software to manage a large number of orders.

“He just listened quietly and didn’t say much, only starting discussions after the training was over,” Liu recalled.

Several former and current employees at Shein said the wiry, bespectacled Xu often goes unnoticed by staff in the office.

As is common in the Chinese tech industry, employees at Shein like to share memes based on their boss. But since there are no available photos of Xu – the CEO’s internal profile picture consists of the slogan “if you have dreams, you are remarkable”, overlaid on a generic natural landscape – those memes are made up of text.

A consultant who worked for Xu and declined to be named to protect his business relationships said the entrepreneur found more value in getting things done than feeding his ego.

“He basically sees no point in exposing himself to possible questioning,” the consultant said. Shein declined to comment.

Despite his hard-fought attempt at secrecy, public scrutiny on Xu, who reportedly obtained permanent residency in Singapore as part of Shein’s efforts to soften its perceived ties with China, has only increased. It is unknown whether Xu continues to hold a Chinese passport.

Shein’s executive chairman Donald Tang said at a Milken Institute conference in Los Angeles last month that the company could be seen as Chinese, as it was born in China and still maintained many employees and suppliers there.

But he said it could also be regarded as Singaporean because it is registered there, and American because its biggest market is the US and the business follows American values.

Shein is trying to play down those comments over concerns that they could displease Chinese authorities and potentially derail its IPO plans, according to a report by the Financial Times.

It remains unclear whether Shein needs to get its proposed listing cleared by mainland regulators, including the China Securities Regulatory Commission and the Cyberspace Administration of China.

TOURISM



People walk through busy shopping streets which lead to the ruins of St Paul’s cathedral, a famous Macau landmark. Photo: China News Service

MACAU WOOS DINERS TO DIVERSIFY FROM GAMING

Tourism chief plans events to showcase food after city’s government orders its casino concessionaires to invest in non-gambling attractions

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Macau plans to organise public events to showcase the city’s food, from street fare to fine dining, as it exploits its reputation as one of only six Chinese cities recognised by the United Nations for its gastronomic offerings, said the city’s tourism chief.

“A lot of people travel to Macau just to have a special meal, or a special experience [at a] restaurant here,” Maria Helena de Senna Fernandes, director of the Macau Government Tourism Office (MGTO), said in an interview. “There are possibilities to work with community associations and non-government organisations to create more interesting events in the small districts for tourists to explore local culture.”

Macau was listed as a “City of

Gastronomy” in 2017 by Unesco, along with the Sichuan provincial capital of Chengdu, Shunde and Chaozhou in Guangdong province, and the Jiangsu cities of Yangzhou and Huai’an.

The focus on food shows how the casino hub is trying to diversify its economy away from its biggest tax revenue contributor. Macau, the only city on Chinese soil where casinos are legal, last year ordered its six gambling concessionaires to invest more than 100 billion patacas (HK\$97.08 billion) on non-gambling attractions over the next decade, under the terms of their licences.

The concessionaires are building new arenas to house conventions, concerts, shows and large sporting events, as well as developing health and community tourism.

“The cultural development of the creative gastronomy industry

is an important element in enhancing the attractiveness and competitiveness of cities and a new innovation in the transformation of urban industries,” Qin Changwei, the Secretary General of the Chinese National Commission for Unesco, said in a speech during the International Gastronomy Forum.

The Creative Cities Network is a Unesco flagship project, which aims to promote the sustainable development of cities through innovation and creativity, and actively promote international cooperation, he added. Currently, 18 cities in China have joined the network, which covers craft and folk art, design, film and gastronomy.

Hong Kong is not in the Creative Cities Network. Still, 79 of the city’s restaurants received Michelin stars in 2024, compared with 16 in Macau.

The International Cities of Gastronomy Fest Macau, which began on June 14, will carry on until Sunday. The forum, part of the 10-day festival, was an annual event between 2016 and 2019. It was revived this year for the first time since the pandemic.

The director of Macau’s tourism office saw changes in consumption in the post-pandemic era, including fewer group travel tours and a younger mix of visitors.

“People want more personalised and very different experiences every time they come to Macau,” Fernandes said. “One of the interesting things about a younger audience coming to Macau is they are more adventurous. They want to try out more local things, more possibilities of bringing them, not only to the tourist areas, but to traditionally non-tourist areas as well.”

As an important part of the tourism experience in Macau, gastronomy “reinforces the city’s [position] as a global metropolis,” she added.

SOCIAL MEDIA

WeChat breaks ranks to ban digital influencers on live-streaming platforms

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Social media giant Tencent Holdings plans to ban digital hosts powered by artificial intelligence (AI) on its live-streaming commerce platforms, as Beijing tightens controls over AI-generated content.

Weixin Channel, WeChat’s video platform, has published a draft of new rules covering “low-quality content”, which noted that the use of “plug-ins, AI and other tools to generate avatars for live streaming” was not allowed.

“Teaching and selling virtual human software” will also be regarded as “confrontational behaviour” and prohibited, according to the draft.

The new draft rules come as authorities have cracked down on the use of AI technologies for creating virtual avatars. Internet regulator, the Cyberspace Administration of China (CAC), has requested that local providers of generative AI services must take measures to prevent the dissemination of discriminatory content and false information, according to CAC’s proposed regulation published in April last year.

Tencent said online hosts who violated the rules would have their live-streaming exposure reduced by the firm’s algorithm, and more serious violators would have their e-commerce function limited.

Tencent’s motive for changing the rules was to “encourage more [live] anchors to have real-time interaction with viewers”, according to people familiar with the matter.

The draft rules were open for comments from June 7 to 13, and Tencent will review feedback from live-streamers, according to the people.

Li Chengdong, founder of Beijing-based consultancy Dolphin, said the changes were designed to protect the interests of the platform. “Since the cost of creating avatars is super low, one individual can create hundreds or even thousands of avatars in a short period of time, which could impact real-life anchors and disrupt the market,” Li said.

Despite the growing scrutiny of “virtual humans”, China’s top live-streaming platforms continue to allow AI-powered avatars. The market was worth 20.52 billion yuan (HK\$22.08 billion) last year, and is forecast to more than double to 48.06 billion yuan in 2025, according to iiMedia Research.

E-commerce giant JD.com has embraced the concept. In April, the avatar of its founder and chairman Richard Liu Qiangdong debuted on its platform. Liu’s avatar hosted two live-streaming sessions to promote consumer electronic devices and groceries, attracting more than 20 million views combined.

JD.com rival Alibaba Group Holding, which owns the Post, does not prohibit the use of or promotion of avatars on its live-streaming platforms. On Taobao’s online shopping channel, there are hundreds of vendors providing digital human-related services, including creating clones for clients and providing courses for building digital hosts. These services are priced from 20 yuan to 8,000 yuan.

MARKETS

Chinese stocks ‘can surge without property rebound’

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Chinese stocks do not need a turnaround in property prices to chalk up further gains despite an entrenched bearish consensus that says they do, according to a top market strategist who called the timing of the reopening rally in late 2022 and the 2015 stock-market meltdown.

Cheaper property prices could boost household spending power and savings, potentially redirecting funds into the stock market once domestic confidence improves, according to Hong Hao, partner and chief economist in Hong Kong at Grow Investment

Group, a Chinese hedge fund. “The rally in April and May could be a prelude of what is to come,” he said in a note to clients yesterday. “Chinese stocks can rebound without a rebound in property.”

The Hang Seng Index, which tracks the largest and most liquid stocks listed in Hong Kong, surged 21 per cent between a low on April 19 and a high on May 20 as mainland and global investors scooped up cheap local shares in an effort to diversify their assets.

That happened despite the property market showing little sign of stabilising, with prices of new homes in 70 medium and large Chinese cities falling by the most in nearly 10 years as Beijing’s ambitious 300 billion yuan

(HK\$322.8 billion) re-lending facility for excess housing inventory has yet to trickle through.

“The more property prices decline, potentially the bigger household spending budgets will be, and hence better discretionary spending,” Hong said. That could help ease the deflationary pressure and prompt the economic cycle to tick up, he added.

Hong worked for China International Capital Corp and Bocom International Holdings before joining Grow Investment.

He recommended buying Chinese stocks at the end of October 2022, just before a 54 per cent run-up in the Hang Seng Index. He also correctly predicted the 2015 market meltdown.

Hong’s argument has added to a recent chorus of optimistic calls on China’s market prospects from the likes of Societe Generale and UBS.

Trade friction remains an overhang for Chinese stocks, particularly for companies heavily reliant on exports. Concerns about capital outflows amid weakening foreign investor confidence were valid, Hong said.

Meanwhile, individual retail investors are putting much of their household deposits into Chinese treasury bonds and higher-yield wealth-management products instead of stocks at the moment, indicating domestic investor confidence has yet to fully recover.

COMPANIES

Vivo ‘in talks to sell stake’ in Indian factory to Tata

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Chinese smartphone giant Vivo is in talks to sell its stake in a factory in India to domestic conglomerate Tata Group, according to a report by local media Moneycontrol, as the South Asian nation tightens its scrutiny of foreign businesses operating in the country.

Tata is considering the acquisition of a majority stake in Vivo’s Indian unit and the talks are in “an advanced stage”, Moneycontrol reported, citing an anonymous source. Vivo, according to the source, is seeking a high valuation for its asset.

Vivo – China’s fifth-largest smartphone vendor in the first quarter, according to research firm IDC – declined to comment on the reported negotiations. Tata

did not immediately respond to a request for comment yesterday.

The report also cited other sources as saying Vivo’s factory in Greater Noida, a city in Uttar Pradesh, had been sold to Indian

company Bhagwati Products. The factory is expected to start production for Vivo under a joint venture with Chinese electronics contract manufacturer Huaqin Technology, while government



A customer checks a Vivo handset at a shop in New Delhi. The firm is China’s fifth-largest smartphone vendor. Photo: Shutterstock

approval remains pending, according to the report.

The potential deal reflects the growing ambitions of Tata, a Mumbai-based cars-to-software conglomerate, which last year took over the iPhone factory of Taiwanese electronics contract manufacturer Wistron in the southwestern state of Karnataka.

Tata last year received orders for Apple’s iPhone 15 and iPhone 15 Plus models to be made in India, according to research firm TrendForce.

After the Wistron deal, Tata is now expanding its iPhone manufacturing operations at Hosur, in Tamil Nadu, which will feature about 20 assembly lines, according to an India Briefing post in April by professional services firm Dezan Shira & Associates.

For Vivo, the potential transaction with Tata comes amid India’s growing scrutiny of Chinese busi-

THE INFORMER

EVENTS

Tomorrow: Canadian Chamber of Commerce morning seminar: “Diversifying from public to private markets: Why now? Why Canada?” Edinburgh Tower.

Friday, June 21: Asia Society Hong Kong evening seminar: “Agreeing to disagree: Bridging differences in a fractured world”. Asia Society Hong Kong Centre.

Monday, June 24: Asia Society Hong Kong evening seminar: “Whither waste charging?” Asia Society Hong Kong Centre.

Tuesday, June 25: Asia Society Hong Kong lunch seminar: “A rebuke for Modi? What happened in India’s elections”. Asia Society Hong Kong Centre.

Thursday, September 12: ReThink HK – Sustainable Business Forum & Solutions Expo (until September 13). Hong Kong Convention and Exhibition Centre.

RESULTS

Today 1st Quarter: China Aluminum International Engineering
Final: China General Education Group, JBM (Healthcare), KRP Development Holdings, Narnia (Hong Kong) Group, Ocean One Holding, Yangtzekiang Garment, YGM Trading
AGM: Abbisko Cayman, Allied Sustainability and Environmental Consultants Group, Beijing Energy International Holding, Brightstar Technology Group, Feishang Anthracite Resources, Canggang Railway, Capinfo, Capital Finance Holdings, CASH Financial Services Group, Celestial Asia Securities Holdings, Central Wealth Group, China Aluminum International Engineering, China Harmony Auto Holding, China Healthcare Holdings, China Infrastructure & Logistics Group, China Leon Inspection Holding, China Ruyl Holdings, China Yurun Food Group, CITIC, CRRC Corporation, CStone Pharmaceuticals, Future Data Group, Global Mastermind Holdings, Greater China Financial Holdings, Guangdong Investment

Tomorrow Final: China Investment and Finance Group, Flydoo Technology Holding, G-Vision International (Holdings), HKR International, Medicskin Holdings, Mongolia Energy Corporation, Taste • Gourmet Group, Tem Properties, Vistar Holdings, Winson Holdings Hong Kong
AGM: ANE (Cayman) Inc., Bison Finance Group, CCT Fortis Holdings, China Demeter Financial Investments, China Glass Holdings, China Jinmao Holdings Group, Dowell Service Group, Guolian Securities, Keep Inc., Kingland Group Holdings, Lepu Biopharma, Maanshan Iron & Steel, Nexteer Automotive Group, RENHENG Enterprise Holdings, Rici Healthcare Holdings, Shareholders of Phoenixtron Holdings, Shimao Services Holdings, Sinohealth Holdings, Softmedx Healthcare, ST International Holdings, Sundart Holdings, Tiangong International, Tianjin Binhai Teda Logistics (Group) Corporation, Wei Yuan Holdings, WuXi Biologics (Cayman) Inc.

June 20 Final: Alliance International Education Leasing Holdings, AV Concept Holdings, Guoen Holdings, Hing Ming Holdings, Jacobson Pharma Corporation, Microwave Group, New Century Group Hong Kong

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BUSINESS

MARKETS

CSRC DISMISSES SHORT-SELLING SURGE

Market regulator moves to calm investors, promising to step up oversight and punish irregularities

Zhang Shidong
shidong.zhang@scmp.com

The country's securities regulator has moved to soothe investors after a social media post about a spike in shorted stocks last week, its second attempt this month to talk up the market just as a rebound shows some signs of fizzling out.

The increase in short bets, amounting to some 170 million shares, on June 12 was mainly because of the semi-annual rebalancing of key stock indices, the China Securities Regulatory

Commission (CSRC) said in a statement on its website.

The post, which was not identified, only noted the data on the new shorted stocks while overlooking the figures of the stocks whose short positions were closed out due to their removal from stock gauges after the review, the CSRC said.

The outstanding number of shorted stocks dropped by 460 million on June 11 and 12, with an equivalent decrease in value by 5.4 billion yuan (HK\$5.8 billion), the CSRC said.

"Going forward, the CSRC will fully evaluate and fine-tune the

rules on short selling and strengthen the counter-cycle adjustment," the watchdog said.

"At the same time, we will step up oversight and severely punish irregularities, such as illegal stake reductions by big shareholders taking advantage of short selling."

The move underscores the CSRC's determination to put a floor under the near US\$9 trillion stock market, which has shown some sign of faltering after rebounding 11 per cent from a February low.

The regulator on June 6 issued a statement downplaying the

delisting risk of small-capitalisation stocks amid a sell-off in these companies.

The crackdown on short selling is part of a slew of measures unveiled by the CSRC over the past year to arrest a three-year market decline. The regulator has banned brokerages from lending stocks to short sellers that are borrowed from institutional investors and prohibited shorting of stocks that are still in the lock-up period.

"These rules are still being strictly implemented and there are no changes to that," the CSRC said in the statement.

The outstanding value of the shorted stocks on the mainland's exchanges totalled 33.6 billion yuan last Friday, the lowest in four years, according to

Bloomberg data. The value has fallen 81 per cent from its peak of 173.7 billion yuan on September 10, 2021, the data showed.

The country's stock markets have stabilised this year after a flurry of regulatory interventions, including state buying and curbs on quantitative investment strategies.

Beijing also replaced the head of the CSRC in February, appointing Wu Qing, a veteran stock market regulator known for his tough approach. Wu will be in the spotlight tomorrow when he is due to deliver a keynote speech at the Lujiazui financial forum. He is expected to shed some light on further policy support for the stock market.

Venture capital boss exits board of Meituan

Now 'other business commitments' prompt the latest corporate departure of Neil Shen

Xinmei Shen
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Neil Shen Nanpeng, the billionaire founder of venture capital firm HongShan, formerly Sequoia China, has stepped down as a non-executive director at Meituan after nine years on the board of the on-demand local services giant.

Shen, 56, retired from that role owing to "other business commitments", and there is no disagreement between him and the Beijing-based company's board, according to Meituan's filing to the Hong Kong stock exchange on Friday.

Known as the venture capital "godfather" for his investments in some of the country's most successful internet companies, Shen earlier this month was ranked No 3 in Forbes' 2024 Midas List of the world's top 100 venture capitalists.

The 23rd annual ranking primarily credited Shen for investing in social media powerhouse ByteDance, owner of hit short-video platforms TikTok and Douyin.

Shen's exit from Meituan's board, which he joined in October 2015, marks his latest high-profile corporate departure, after he left similar roles at Shanghai-listed BTG Hotels in April and budget online retailer Pinduoduo in November 2022.

Meituan and HongShan did not immediately respond to a request for comment yesterday.

HongShan had been gradually cutting its stake in Meituan since the nation's top food delivery services provider debuted in Hong Kong on September 20, 2018.

The venture capital firm has cashed out more than HK\$50 billion since 2018, and currently holds a 1.7 per cent stake in Meituan.

Shen still owns 0.17 per cent of Meituan in beneficial interest, according to the internet firm's 2023 annual results published earlier this month.

Sequoia China, which later became HongShan, was one of Meituan's earliest investors and took part in all of the company's fundraising rounds, according to Shen's public letter in 2018 during the internet company's initial public offering in Hong Kong.

American venture capital firm Sequoia Capital in June last year split its business into three geographic units, rebranding its Chinese arm as HongShan amid escalating trade tensions between the world's two-largest economies.

Apart from Meituan, Sequoia China has backed some of the country's largest technology firms, including Alibaba Group Holding, JD.com and Shein. Alibaba owns the Post.

Meituan earlier this month reported a higher-than-expected 25 per cent year-on-year increase in revenue in the first quarter, citing gains from its core local commerce operations driven by food delivery.

Meituan is now moving to expand its footprint in international markets, according to co-founder and chief executive Wang Xing, who said in the firm's earnings call earlier this month that the company had been exploring opportunities in Southeast Asia.

ENERGY

China to add over half of global wind capacity by 2028

Trade body expects annual offshore installations to triple to 32.8GW, with Asia leading the charge

Yujie Xue
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The global wind sector will be propelled by factors like acceleration in energy transition and the urgency to boost energy security, leading to a tripling in the rate of annual additions of offshore wind installations by 2028, with China accounting for over half the additions, according to industry body Global Wind Energy Council (GWEC).

"Offshore wind addresses the pressing issues of energy resource diversification and enhanced energy security by offering higher capacity factor and large power output," GWEC said in a report yesterday.

This global industry must now 'chart a course' for the tremendous growth that lies ahead

REBECCA WILLIAMS, GWEC

The world added 10.8 gigawatts (GW) of new offshore wind capacity last year, bringing the total global offshore wind capacity to 75.2GW, a 24 per cent year-on-year increase and the second-best year in offshore wind history, according to the report.

Driven by the global goal of tripling renewable energy by 2030 agreed during the United Nations Cop28 climate summit in Dubai last year, a favourable political environment and the urgency of ensuring energy security after the Russia-Ukraine conflict, GWEC expects annual offshore wind installations worldwide to triple to 32.8GW by 2028, and reach 66GW by 2033.

China is expected to contribute 52 per cent of the global offshore wind additions between 2024-28, adding 72GW of capacity during the period, according to GWEC.

"Considering the strong growth expected in China, as well as burgeoning new Asian markets, Asia's leading position in offshore

wind installations is unlikely to be challenged in the next decade," said Zhao Feng, chief research officer at GWEC in the report.

China led the world in annual offshore wind development for the sixth year in a row with 6.3GW added in 2023, followed by Europe with 3.8GW, according to GWEC.

Asia replaced Europe as the world's largest regional offshore wind market in 2022. At the end of 2023, more than 40GW of offshore wind capacity was in operation in Asia, of which 92 per cent was in China, with the rest in Taiwan, Vietnam, Japan and South Korea, according to GWEC. Europe had a total offshore wind installation of 34GW by the end of 2023, making up 45 per cent of the global offshore total, GWEC data showed.

Over the next decade, GWEC forecasts that 410GW of new offshore wind capacity will be installed worldwide. That would keep the industry on track to meet its 2030 target of installing 380GW that is required to keep global warming to below 1.5 degrees Celsius. Most of the addition will emerge at the turn of the decade, with two-thirds of the new installation materialising between 2029 and 2033, according to GWEC.

About 52 per cent of the predicted global offshore wind additions in 2024 to 2033 will come from Asia, according to GWEC.

While China will continue to be the dominant market in Asia until 2027, with market share ranging between 80 per cent and 90 per cent, GWEC predicted that its market share in the region would drop to 69 per cent in 2030 and 66 per cent in 2033, as new offshore wind projects would start coming online in Japan, South Korea, and in emerging markets such as the Philippines, India and Australia.

"To date, offshore wind has achieved remarkable success establishing itself as a maturing, competitive, globally diverse, and scalable industry," said Rebecca Williams, chief strategy officer of offshore wind at GWEC in the report.

"The growth of offshore wind is now so much more than a European, Chinese, or American story. This global industry must now 'chart a course' for the tremendous growth that lies ahead," she said.

Steely-eyed focus



A worker loads a steel cable at a construction site in Beijing yesterday. The global steel wire market was worth about US\$69 billion in 2023 and is expected to grow to around US\$115 billion

by 2032, some forecasts say. The Asia-Pacific region is the fastest-growing market, in part due to surging demand from China's booming electric vehicle industry. Photo: AP

ECONOMY

Taxman hands out decades-old bills in bid to fill coffers

Bloomberg

Local governments in China have asked several companies to pay tax bills dating back as far as the 1990s, underscoring their need for funding given the uneven economic recovery and persistent housing slump.

A number of listed firms have said in exchange filings in recent months that they had received government demands to pay tens of millions in back taxes and warned investors this could affect their earnings.

V V Food & Beverage said last week that a liquor-making unit

was told to pay some 85 million yuan (HK\$91.4 million) on income it "failed to disclose" for about 15 years starting from 1994. ChinaLin Securities, Ningbo Bohui Petrochemical Technology, Zangge Mining and PKU HealthCare have issued similar statements.

Local governments are facing unprecedented pressure to expand revenues because economic growth is slowing and the contracting property market has sent income from land sales plunging. Their already elevated debt stockpiles are limiting their ability to leverage up further, forcing the central government

to borrow more and give them the funds.

The tax recovery was "likely due to the fiscal distress of local governments", said Xing Zhaopeng, an analyst at Australia

¥85m

A liquor unit of V V Food was told to pay this much tax, in yuan, on income it 'failed to disclose' for about 15 years starting from 1994

& New Zealand Banking Group. "I think they need some money to pay by quarter end" because regional authorities usually paid contractors of government projects then, he said.

Local governments booked less than 5.8 trillion yuan in revenues under the general public budget and the government-fund account, which include taxes and land sales income, in the first four months of the year. That figure was less than the more than 5.9 trillion yuan in the same period last year.

Their spending also fell to just under 10 trillion yuan from 10.4 trillion yuan a year earlier.



China is expected to contribute 52 per cent of the global offshore wind additions between 2024-28, adding 72GW of capacity. Photo: Xinhua

ELECTRIC VEHICLES

Semi-solid battery maker sees jump in deliveries

Daniel Ren
ren.wei@scmp.com

Beijing WeLion New Energy Technology, a maker of semi-solid-state batteries for electric vehicles (EVs), reported a jump in delivery volume last month, the latest sign that Chinese EV builders are incorporating advanced technology to extend the driving range of their premium models.

The company, backed by Shanghai-based EV maker Nio, supplied 482.9 megawatt hours (MWh) of batteries to carmakers in May, up 30.9 per cent from a month earlier, according to the China Automotive Battery Innovation Alliance.

WeLion's 150-kilowatt-hour (kWh) battery packs enable Nio to

build EVs that can go as far as 1,000km on a single charge. WeLion's monthly delivery number translates to 3,200 of the 150kWh batteries.

"Battery technology is the most powerful weapon to propel the rise of the Chinese EV sector," said Qian Kang, who owns car components businesses in Zhejiang province.

"A wider use of the most advanced solid-state battery will eventually help the major assemblers move up the value chain when their high-performance cars with longer ranges attract more wealthy customers."

Solid-state batteries are deemed a better option than batteries based on liquid electrolytes, which most EV makers use at present, because of safety, reliabil-

ity and efficiency reasons. However, they require higher development and production costs. No fully solid-state EV batteries have yet been commercialised.

WeLion's semi-solid-state batteries add liquid to solid electrolytes, which can improve performance.

The company, the mainland's only provider of such batteries for EVs, also supplies major Chinese carmakers besides Nio, according to its website. It did not name the clients.

At the beginning of 2021, Nio announced that the extended edition of its ET7 sedan would go as far as 1,000km on a charge powered by a 150kWh solid-state battery pack. It did not reveal the name of the supplier at the time.

WeLion began delivering its high-density semi-solid-state batteries to Nio in mid-2023.

Other Chinese carmakers, including Guangzhou-headquartered GAC Group and Shanghai-based IM Motors, are also building vehicles fitted with semi-solid-state batteries. The batteries can also be used in drones and robots.

Last month, Chery Automobile, a state-owned carmaker that ships half of its total output overseas, said it was keen on adopting solid-state batteries to differentiate its products and accelerate its transition from petrol vehicles to electric cars.

Yin Tongyue, chairman of Chery, said at a briefing in Heifei, Anhui province, on May 17 that the company planned to be the

first to use EV battery producer Gotion High-Tech's solid-state batteries when they started mass production.

Gotion, the fourth-largest EV battery manufacturer on the mainland and eighth-largest worldwide, has not yet announced when mass production of its solid-state batteries would start.

Chinese players such as Contemporary Amperex Technology Limited dominate the global EV battery industry, with the country's top six companies controlling more than 60 per cent of the global market, according to Seoul-based SNE Research.

The mainland is also the world's largest EV market, with electric car sales accounting for 60 per cent of the global total.

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Corporate Formation

NOTICE

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OC 2/2024

Between
Resorts World At Sentosa Pte Ltd
(Singapore UEN No.200502573D)

... Claimant(s)

And

Wong Edison
(Australia Passport No.PB4119xxxx)

... Defendant(s)

To: Wong Edison, The Defendant

TAKE NOTICE that an action has been commenced against you as the Defendant in the General Division of the High Court of the Republic of Singapore, under Originating Claim No. 2 of 2024 by the Claimant Resorts World At Sentosa Pte Ltd of 8 Sentosa Gateway, Resorts World Sentosa Singapore 098269, whereby the Claimant claims against you as the Defendant for:-

- a. the sum of S\$99,550.00;
- b. interest at the rate of 12% per annum;
- c. costs on an indemnity basis; and
- d. such further or other relief as the Honourable Court deems fit or just in the circumstances.

AND THAT it has been ordered, *inter alia*, that:

- (1) the service of the Originating Claim, the Statement of Claim, the Order of the Court for Service out of Jurisdiction, and the Order of Court for Substituted Service (collectively the "Cause Papers") be effected on you by way of (a) advertising a notice of this action in local Chinese and English newspapers published and circulating in Hong Kong; (b) sending the Cause Papers by ordinary post to the last known addresses of the Defendant at (i) Flat D 23/F Block 11, Chi Fu Fa Yuen, Chi Fu Fa Yuen, Chi Fu Fa Road, Pok Fu Lam, Hong Kong; and (ii) Flat A, 4/F New Star Building, 330-336 Queen's Road West, Sai Ying Pun, Hong Kong Island (collectively the "Addresses"); and (c) sending of the Cause Papers by registered post to the Addresses.
- (2) such service shall be deemed good and sufficient service on you upon completion of such posting and advertisement as aforesaid.

And further take notice that you must within 21 days from the publication of this advertisement inclusive of the day of such publication, acknowledge service of the Originating Claim by completing a prescribed form of Notice of Intention to Contest or Not Contest, otherwise judgment may be entered against you.

Dated the 18th day of June 2024.

Wilkinson & Grist
Process agent of K&L Gates Straits Law LLC,
Solicitors for the Claimant
6th Floor, Prince's Building, 10 Chater Road,
Central, Hong Kong
Ref.: IC:CST:TED:ccl:R947-L3
Tel.: 2524 6011

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95 Queensway, Hong Kong



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Tender Notices



HONG KONG SCIENCE AND TECHNOLOGY PARKS CORPORATION

Request for Quotation (RFQ) on Supply and Installation of Analytic Equipment and Advanced Reliability Test Equipment to Quality Control and Reliability Laboratory at Microelectronics Centre

(Ref: RFP/2024/CEOD/222/Q) – High Acceleration Stress Test (HAST) System and External Individual Power Supply (Ref: RFP/2024/CEOD/223/Q) – High Humidity/ Temperature/ Voltage Reverse Bias (H3TRB) Test System (Ref: RFP/2024/REID/226) – Ultrasonic Cleaning Machine

Interested parties please refer to <https://www.hkstp.org/tender-notice/>

Tender Closing:
3:00 pm, 3 July 2024 (Wednesday)

Water Pollution Control Ordinance (Cap 358)

Notice under Section 19(3)

Notice is hereby given that the Authority has received an application from Chuk Yuen Happy Stay Limited for the Grant of a licence to discharge 4 cubic metre(s) per day of commercial trade effluent pretreated by screen, grease trap(s), septic tank(s) and soakaway pit from Chuk Yuen Happy Stay Rehabilitation Centre at G/F, to 2/F., W11, Tai Yuen Villa, Lot No 2369 s.B s.s.19 in DD104, Castle Peak Road - Tam Mi, Yuen Long District, New Territories into the Deep Bay Water Control Zone at a temperature not exceeding 30°C.

This application is available for inspection during office hours at Environmental Protection Department, 10th Floor, Sha Tin Government Offices, No. 1 Sheung Wo Che Road, Sha Tin, Sha Tin District, New Territories, Hong Kong. Objections to the application on the ground that it would inhibit the attainment or maintenance of the water quality objective(s) of the aforesaid water control zone should be lodged, with a supporting statement, in writing to the same office within 30 days of this notice.

Lost & Found

FOUND PROPERTY

At about 0857 hours on 5 June 2024, a sum of Hong Kong Dollars was found at 2/F., Central Mail Centre, 1 Wang Chin Street, Kowloon Bay, Kowloon.

Would any claimant please contact Central Police Station at 3660 1195.

FOUND PROPERTY

At about 0700 hours on 2 February 2024, a sum of Hong Kong Dollars was found inside drawer at Room 9, 1/F., The Arch Home For the Elderly, Conwell Mansion, 114-120 Wharf Road, North Point, Eastern District, Hong Kong.

Would any claimant please contact North Point Police Station at 3660 1687.

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STATUTORY DEMAND UNDER SECTION 6A(1)(a) OF THE BANKRUPTCY ORDINANCE (CHAPTER 6) DEBT FOR LIQUIDATED SUM PAYABLE IMMEDIATELY FOLLOWING A JUDGMENT OR ORDER OF THE COURT

To: ALVI, ABDUR REHMAN ("the Debtor") of Flat 802, 8/F., Fu Sing House, Fu Cheong Estate, Sham Shui Po, Kowloon.

TAKE NOTICE that a Statutory Demand has been issued by Secretary for Justice ("the Creditor") of 20/F., Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

The Creditor demands payment of HK\$88,646.08, being the aggregate of (i) the outstanding judgment debt (inclusive of interest calculated up to 24 May 2024 and costs) in the sum of HK\$30,980.55 due on a Judgment dated 31 August 2009 in DCCJ No. 3164 of 2009, (ii) the outstanding judgment debt (inclusive of interest calculated up to 24 May 2024 and costs) in the sum of HK\$29,115.13 due on an Award dated 3 June 2010 in SCTC No. 21185 of 2010, and (iii) the outstanding judgment debt (inclusive of interest calculated up to 24 May 2024 and costs) in the sum of HK\$28,550.40 due on an Award dated 16 February 2011 in SCTC No. 54418 of 2010.

The Statutory Demand is an important document and it is deemed to have been served on you on the date of the first appearance of this advertisement. You must deal with this demand within **21 days** of the service upon you by paying the debt or reaching a settlement with the Creditor or you could be made bankrupt and your property and goods taken away from you. If you consider you have grounds to set aside the Statutory Demand, you should apply to the Court within **18 days** of the service upon you. If you are in any doubt as to your position, you should seek advice immediately from a solicitor.

The Statutory Demand can be obtained or is available for inspection and collection from:

Name: Gallant, Solicitors for the Creditor
Address: 5th Floor, Jardine House, No.1 Connaught Place, Central, Hong Kong
Tel No.: 2526 3336 Fax No.: 2845 9294
Ref: 584-A29-000677-2024-8(57)(ET 22/24)

You have only 21 days from the date of the first appearance of this advertisement before the Creditor may present a Bankruptcy Petition. You have only 18 days from that date within which to apply to the Court to set aside the demand.

Dated 18 June 2024

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Bridges Executive Centre
Tel: 2159 9666
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UNO Co-working Space
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JV Consultants Limited
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A-One Movers
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Vantage Business Centre
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-

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MUTUAL FUNDS

All prices are for indication only



Allspring (Lux) Worldwide Fund 14/6	NAV	BOCHK All World
Allspring (Lux) Worldwide Fund 14/6	NAV	BOCHK All World
Allspring (Lux) Worldwide Fund 14/6	NAV	BOCHK All World

Emerging Markets Equity Fund Class A Acc	\$120.31	BOOK All Weather Short Term Bond Fund A2	HS12L52S	BOCP Asian Strategic Investment Funds 14/6	
Emerging Markets Equity Fund Class A Acc	\$120.25	BOOK All Weather Short Term Bond Fund A3	HS11098	BOCP Shanghai Growth Fund A-HKD	HS31
Emerging Markets Equity Income Fund Class A Acc	\$120.29	BOOK All Weather Short Term Bond Fund A2	HS11L318	BOCP China Health Care Fund A-HKD	HS31
Emerging Markets Equity Income Fund Class A Acc	\$120.29	BOOK All Weather Short Term Bond Fund A3	RM01L786	BOCP China's Small and Mid Cap Fund A-HKD	HS31
EUR Investment Grade Credit Fund Class A Acc	\$120.26	BOOK Investment Funds 14/6	NAV	BOCP China Wealth Fund A-HKD	HS31
Global Long/Short Equity Fund Class AP Acc	\$122.63	BOOK Aggressive Growth Fund A USD	\$120.523	BOCP China Wealth Fund A-HKD Hedged Currency Class Units	HS31
Global Long/Short Equity Fund Class P Acc	\$134.30	BOOK Aggressive Growth Fund A-RMB	RM02S528	BOCP China Value Fund A-HKD	HS31
U.S. All Cap Growth Fund Class A Acc	\$140.40	BOOK Aggressive Growth Fund A-Administration USD	\$120.3465	BOCP China Equity Fund A-HKD	HS31
U.S. All Cap Growth Fund Class A Acc	\$140.26	BOOK Balanced Growth Fund A-USD	\$120.835	BOCP China Value Fund A-HKD Hedged Currency Class Units	HS31
U.S. Large Cap Growth Fund Class A Acc	\$144.63	BOOK Balanced Growth Fund A-RMB	RM01B076	BOCP China Value Fund A-HKD Hedged Currency Class Units	HS31
U.S. Large Cap Growth Fund Class A Acc	\$142.51	BOOK Balanced Growth Fund A-Administration USD	\$120.6766	BOCP Hong Kong Value Fund A-HKD	HS31
U.S. Select Equity Fund Class A Acc	\$128.54	BOOK Conservative Growth Fund A-USD	\$128.479	BOCP Hong Kong Value Fund A-HKD Hedged Currency Class Units	HS31
U.S. Select Equity Fund Class A Acc	\$128.60	BOOK Conservative Growth Fund A-RMB	HS3144305	BOCP Hong Kong Value Volatility Equity Fund A-HKD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.69	BOOK Conservative Growth Fund A-Administration USD	RM01A4049	BOCP Japan Small & Mid Cap Opportunity Fund A-HKD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Conservative Growth Fund A-Administration USD	\$120.381	BOCP Japan Small & Mid Cap Opportunity Fund A-HKD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Sterling Income Fund A-USD	\$120.381	BOCP Japan Small & Mid Cap Opportunity Fund A-HKD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Asia Pacific Equity Income Fund A-USD	\$120.4803	BOCP Hest USD Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Asia Pacific Equity Income Fund A-RMB	RM01B256	BOCP Hest USD Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Australia Income Fund A-USD	APR405	BOCP Hest USD Bond Fund A-RMB	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK China Income Fund A-HKD	HS10L072	BOCP Hest USD Income Fund A-HKD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK China Income Fund A-RMB	RM01C409	BOCP Hest USD Income Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Income Fund A-HKD	HS10L080	BOCP Hest USD Income Fund A-RMB	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-HKD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-RMB	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-HKD	\$120.3460	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
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U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
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U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
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U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-RMB	RM01C409	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62	BOOK Hong Kong Dollar Income Fund A-USD	HS10L080	BOCP Short Duration Bond Fund A-USD	HS31
U.S. Short-Term High Yield Bond Fund Class A Acc	\$146.62				

Global Technology Y - Acc	\$38,660 / A	Umsol Global Managed Bond Fund	
Global Technology Y - Acc (hedged)	\$29,990 / A	Umsol EU Multi-Strategy Managed Fund	
Investment Consumer Brands Y - Acc	\$59,900 / A	Global Japan Investment Fund 14/6	
Sustainable Healthcare Y - Acc	\$62,000 / A	Global Japan Investment Fund 14/6	
Global Funds		NAV	
Asian High Yield Y - Acc	\$5,900	NCB China Balanced Fund	
Asian High Yield I - MDSIT*	\$5,440	NCB China Equity Fund	
Asia Pacific Strategic Income Y - Acc	\$7,808	NCB China Resources Opportunities Fund	
Asia High Yield	\$5,287	NCB HK Dollar Money Market Fund	
Asia RMBS Bond Y - Acc*	\$1,670	Principal Asset Management Company (Asia) Ltd	
Asia RMBS Bond Y - Acc (hedged)	\$9,120	Principal Global Investment Plan PD 14/6	
Global Inflation-linked Bond Y - Acc	\$21,500	Stable Growth Portfolio	
Global Inflation-linked Bond Y (hedged)	\$10,560	Allocated Growth Portfolio	
Global Inflation-linked Strategic Bond Y - Acc	\$15,470	Aggressive Growth Portfolio	
Global Bond Y - Acc	\$9,790	Long Term Guaranteed Portfolio	
Global Bond Y - Acc (hedged)	\$2,000	Capital Guaranteed Portfolio	
European High Yield Y - Acc	\$25,200	Prudential Hong Kong Limited 14/6	
European High Yield Y - Acc (hedged)	\$15,500	INVESTMENT	
Global Inflation-linked Bond Y - Acc (hedged)	\$2,400	Equity - Hong Kong (ex Japan)	
Global Inflation-linked Bond Y (hedged)	\$1,340	Pacific (ex Japan) Equity Fund	\$32
Global Inflation-linked Strategic Bond Y - Acc	\$11,700	Equity - Europe	
Global Bond Y - Acc	\$6,800	PHILFID Fidelity European Opportunities Fund	\$19.98
Global High Yield I - MDSIT*	\$25,470	Equity - Global Market	
Global High Yield I - MDSIT*	\$9,090	Global Equity Fund	\$71.00
Global Emerging Markets Funds (S Shares)	\$28,800	Global Growth Fund (Pension)	\$45.95
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Global Growth Fund (Pension)	HK\$393.15
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Equity - Greater China	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Dragon Growth Fund	\$29.00
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Equity - Single Country / China	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	PHILFID China Equity Fund	\$64.00
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Equity - Single Country / India	\$3.75
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	PHILFID Emerging Markets Asia Equity Fund	\$30.00
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Fixed Income - Investment Grade	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	PHILFID Schroder Hong Kong Dollar Bond Fund	\$21.00
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	USD Bond Fund	\$20.20
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Multi-Asset - Global	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	PHILFID Balanced Fund	\$27.00
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	PHILFID Growth Fund	\$27.00
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Prudential Strategic Fund	\$68.00
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Sun Life Hong Kong Ltd 12/6	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	FORTUNE Schroder Money Market Fund	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	FORTUNE Schroder US Bond Fund	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	FORTUNE Templeton Global Bond Fund	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	FORTUNE Schroder HSBC Hong Kong Equity Fund	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	FORTUNE Ninety One GSF Asian Equity Fund	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	FORTUNE Franklin US Opportunities Fund	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	FORTUNE ASICAV / European Equity Fund	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	FORTUNE Ninety One GSF Global Franchise Fund	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	FORTUNE Allianz Choice Capital Stable Fund	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	FORTUNE Allianz Choice Stable Growth Fund	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	FORTUNE Allianz Choice Balanced Fund	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	AMNUTY 100 MFS Limited-Maturity Fund	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	AMNUTY 100 MFS European Research Fund	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	AMNUTY 100 MFS Global Equity Fund	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	AMNUTY 100 MFS US Value Fund	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Trust Price Funds SICAV 14/6	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Asia Credit Bond Fund Asia Dist	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Asian Dr-Asian Equity Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Asian Dr-Asian Equity Fund Q Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Asian Opportunities Equity Fund Q Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Asian Opportunities Equity Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	China Evolution Equity Fund Q Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	China Evolution Equity Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Diversified Income Bond Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Diversified Income Bond Fund A Dist	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Emerging Markets Bond Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Emerging Markets Bond Fund Q Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Emerging Markets Discovery Equity Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Emerging Markets Discovery Equity Fund Q Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Emerging Markets Equity Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Emerging Markets Equity Fund A Dist	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Euro Corporate Bond Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	European Equity Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	European Equity Fund A Dist	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	European High Yield Bond Fund A Dist	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	European High Yield Bond Fund A Dist	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	European High Yield Bond Fund A Dist	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Frontier Markets Equity Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Global Aggregate Bond Fund Q Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Global Aggregate Bond Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Global Focused Growth Equity Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Global Growth Equity Fund Q Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Global Growth Equity Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Global High Income Bond Fund A Dist	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Global High Income Bond Fund A Dist	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Global Natural Resources Equity Fund Q Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Global Technology Equity Fund Q Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Global Technology Equity Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Japanese Equity Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Japanese Equity Fund A Dist	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Japanese Equity Fund A IPO Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Japanese Equity Fund A IPO Dist	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Multi-Asset Global Income Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Multi-Asset Global Income Fund Q Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Multi-Asset Global Income Fund A Dist	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	US Blue Chip Equity Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	US Blue Chip Equity Fund A Dist	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	US High Yield Bond Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	US High Yield Bond Fund A Dist	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	US Large Cap Growth Equity Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	US Large Cap Growth Equity Fund A Dist	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	US Smaller Companies Equity Fund Q Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	US Smaller Companies Equity Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Asia Credit Bond Fund Q Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	China Evolution Equity Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	China Evolution Equity Fund A Dist	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Asia Credit Bond Fund A Cap	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	Jul - Ex-Dividend	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	* Not authorized by the Securities and Futures Commission.	
Global Emerging Markets Investment Fund (Class A units) 13/6	NAV	All prices are in US dollars except where otherwise stated.	

MPF/ORSO FUNDS			
Bank of East Asia (Trustees) Ltd 14/6	NAV	Halting Asia Pacific Fund-A	HK\$126.76/18.76
BEA (MPF) Master Trust Scheme		Halting Asia Pacific Fund-F	HK\$21.57/21.57
BEA (MPF) Growth Fund	HK\$24.1166	Halting MPF Conservative Fund-A	HK\$11.93/11.93
BEA (MPF) Balanced Fund	HK\$20.8332	Halting MPF Conservative Fund-F	HK\$21.72/21.72
BEA (MPF) Stable Fund	HK\$18.2127	Halting Global Diversification Fund-A	HK\$29.29/29.63
BEA (MPF) Global Growth Fund	HK\$26.3661	Halting Global Diversification Fund-F	HK\$21.73/21.77
BEA (MPF) European Equity Fund	HK\$16.4929	Halting Hong Kong SAR Fund-A	HK\$56.92/66.92
BEA (MPF) North American Equity Fund	HK\$15.2760	Halting Hong Kong SAR Fund-F	HK\$61.35/61.35
BEA (MPF) Asian Equity Fund	HK\$29.2727	Halting Korea Fund-A	HK\$29.27/29.27
BEA (MPF) Greater China Equity Fund	HK\$19.1234	Halting Greater China Equity Tracker Fund	HK\$15.72/21.45
BEA (MPF) Japan Equity Fund	HK\$11.4335	Halting Core Accumulation Fund-A	HK\$16.36/36.36
BEA (MPF) Hong Kong Equity Fund	HK\$15.7237	Halting Core Accumulation Fund-F	HK\$16.47/36.47
BEA China Tracker Fund	HK\$86.2966	Halting Age 65 Plus Fund-A	HK\$12.00/12.00
BEA Hong Kong Tracker Fund	HK\$11.4774	Halting Age 65 Plus Fund-F	HK\$12.00/12.00
BEA (MPF) Global Bond Fund	HK\$10.4550		
BEA (MPF) RMB & HKD Money Market Fund	HK\$10.9031	Hong Seng Mandatory Provident Fund 14/6	NAV (per unit)
BEA (MPF) International Growth Fund	HK\$15.2534	SuperFund Plus	HK\$13.62
BEA (MPF) Conservative Fund	HK\$15.4929	MPF Conservative Fund	HK\$13.62
BEA (MPF) Age 65 Plus Fund	HK\$11.4054	Guaranteed Fund	HK\$25.23
BEA (MPF) Industry Scheme	HK\$21.8678	Core Accumulation Fund	HK\$22.18
BEA (Industry Scheme) Growth Fund	HK\$24.8678	Balanced Fund	HK\$23.43
BEA (Industry Scheme) Balanced Fund	HK\$21.0294	Growth Fund	HK\$20.08
BEA (Industry Scheme) Stable Fund	HK\$18.5786	Hang Seng Index Tracking Fund	HK\$30.75
BEA (Industry Scheme) Asian Equity Fund	HK\$27.2992	North American Equity Fund	HK\$31.27
BEA (Industry Scheme) Greater China Equity Fund	HK\$19.1234	European Equity Fund	HK\$31.27
BEA (Industry Scheme) Hong Kong Equity Fund	HK\$29.2727	Asia Pacific Equity Fund	HK\$31.27
BEA China Tracker Fund	HK\$27.2992	Hong Kong and Chinese Equity Fund	HK\$31.27
BEA Hong Kong Tracker Fund	HK\$27.2992	Global Bond Fund	HK\$31.27
BEA (MPF) RMB & HKD Money Market Fund	HK\$10.9031	ValueChoice North America Equity Tracker Fund	HK\$31.27
BEA (Industry Scheme) MPF Conservative Fund	HK\$15.4929	ValueChoice Asia Pacific Equity Tracker Fund	HK\$31.27
BEA (Industry Scheme) Core Accumulation Fund	HK\$15.5656	ValueChoice North America Equity Tracker Fund	HK\$31.27
BEA (Industry Scheme) Age 65 Plus Fund	HK\$11.4054	ValueChoice Asia Pacific Equity Tracker Fund	HK\$31.27
BEA (MPF) Value Scheme	HK\$21.8678	ValueChoice North America Equity Tracker Fund	HK\$31.27
BEA Global Fund	HK\$21.8678	ValueChoice Asia Pacific Equity Tracker Fund	HK\$31.27
BEA Balanced Fund	HK\$21.8678	ValueChoice North America Equity Tracker Fund	HK\$31.27
BEA Stable Fund	HK\$21.8678	ValueChoice Asia Pacific Equity Tracker Fund	HK\$31.27
BEA Global Equity Fund	HK\$21.8678	ValueChoice North America Equity Tracker Fund	HK\$31.27
BEA Asian Equity Fund	HK\$21.8678	ValueChoice Asia Pacific Equity Tracker Fund	HK\$31.27
BEA Greater China Equity Fund	HK\$21.8678	ValueChoice North America Equity Tracker Fund	HK\$31.27
BEA Hong Kong Tracker Fund	HK\$21.8678	ValueChoice Asia Pacific Equity Tracker Fund	HK\$31.27
BEA Global Bond Fund	HK\$21.8678	ValueChoice North America Equity Tracker Fund	HK\$31.27
BEA MPF Conservative Fund	HK\$21.8678	ValueChoice Asia Pacific Equity Tracker Fund	HK\$31.27
BEA Core Accumulation Fund	HK\$21.8678	ValueChoice North America Equity Tracker Fund	HK\$31.27
BEA Age 65 Plus Fund	HK\$21.8678	ValueChoice Asia Pacific Equity Tracker Fund	HK\$31.27
BC Financial Limited 14/6	NAV	North American Equity Fund	HK\$31.27
BC Strategic MPF Scheme		European Equity Fund	HK\$31.27
Invesco Growth Fund - Class A	HK\$25.7750	Asia Pacific Equity Fund	HK\$31.40
Invesco Growth Fund - Class H	HK\$25.3076	Hong Kong and Chinese Equity Fund	HK\$31.40
Invesco Balanced Fund - Class A	HK\$27.2992	Global Bond Fund	HK\$31.40
Invesco Balanced Fund - Class H	HK\$24.6972	Age 65 Plus Fund	HK\$31.40
Invesco Capital Stable Fund - Class A	HK\$20.3670	Stable Fund	HK\$31.40
Invesco Capital Stable Fund - Class H	HK\$21.1661	China Equity Fund	HK\$31.40
Invesco MPF Conservative Fund - Class A	HK\$21.8678	ValueChoice Conservative Fund	HK\$31.40
Invesco MPF Conservative Fund - Class H	HK\$21.7064	Global Equity Fund	HK\$31.40
Invesco Hong Kong and China Equity Fund - Class A	HK\$28.3766	ValueChoice North America Equity Tracker Fund	HK\$31.40
Invesco Hong Kong and China Equity Fund - Class H	HK\$28.2554	ValueChoice Europe Equity Tracker Fund	HK\$31.40
Invesco Global Bond Fund - Class A	HK\$24.6307	ValueChoice Asia Pacific Equity Tracker Fund	HK\$31.40
Invesco Global Bond Fund - Class H	HK\$25.0324	Hong Seng Index Tracking Fund	HK\$31.40
Invesco Asian Equity Fund - Class A	HK\$11.1922	My Choice MPF Scheme 14/6	
Invesco Asian Equity Fund - Class H	HK\$11.1359	BOCI-Prudential Trustee Ltd	
Invesco RMB Bond Fund - Class A	HK\$10.1780	My Choice Growth Fund	HK\$19.7221
Invesco RMB Bond Fund - Class H	HK\$9.1946	My Choice Balanced Fund	HK\$19.7221
Invesco Hang Seng Index Tracking Fund - Class A	HK\$28.3766	My Choice Stable Fund	HK\$19.7221
Invesco Hang Seng Index Tracking Fund - Class H	HK\$28.2554	My Choice Global Equity Fund	HK\$19.7221
Invesco Age 65 Plus Fund - Class A	HK\$11.4054	My Choice Asia Pacific Equity Fund	HK\$19.7221
Invesco Age 65 Plus Fund - Class H	HK\$		
BOCI-Prudential Asia Asset Management Ltd	NAV	My Choice North America Equity Fund	HK\$19.7221
BOCI-Prudential China Equity Fund	HK\$56.2759	Principal Trust Company (Asia) Ltd 14/6	bid price
BOCI-Prudential Hong Kong Equity Fund	HK\$32.3525	Principal MPF - Smart Plan	HK\$121.49
BOCI-Prudential Japan Equity Fund	HK\$11.8870	Principal Asia Pacific Equity Fund	HK\$121.49
BOCI-Prudential Asia Equity Fund	HK\$17.4652	Principal Balanced Fund	HK\$20.31
BOCI-Prudential Global Equity Fund	HK\$45.4221	Principal Cash Fund	HK\$12.05
BOCI-Prudential CSI HK 100 Tracker Fund	HK\$11.0180	Principal Core Accumulation Fund	HK\$14.28
BOCI-Prudential European Index Tracking Fund	HK\$27.2500	Principal Dynamic Hong Kong Equity Fund	HK\$30.65
BOCI-Prudential North America Index Tracking Fund	HK\$36.2429	Principal Dynamic Asia Pacific Equity Fund	HK\$31.01
BOCI-Prudential Growth Fund	HK\$26.9565	Principal Dynamic Global Equity Fund	HK\$22.43
BOCI-Prudential Balanced Fund	HK\$22.1439	Principal Growth Fund	HK\$22.18
BOCI-Prudential Stable Fund	HK\$19.0534	Principal - Hang Seng Index Tracking Fund	HK\$9.22
BOCI-Prudential Bond Fund	HK\$11.7654	Principal - Principal Dynamic Asian Equity Fund	HK\$9.76
BOCI-Prudential MPF RMB & HKD Money Market Fund	HK\$11.4428	Principal - Greater China Equity Fund	HK\$12.05
BOCI-Prudential MPF Conservative Fund	HK\$21.8678	Principal - MPF Conservative Fund	HK\$11.69
BOCI-Prudential Core Accumulation Fund	HK\$21.8678	Principal - Stable Fund	HK\$12.36
BOCI-Prudential Age 65 Plus Fund	HK\$11.7882	Principal - Principal Dynamic Global Bond Fund	HK\$8.35
BOCI-Prudential Hong Kong Stable Retirement Fund	HK\$11.7882	Principal - Principal Dynamic Global Bond Fund	HK\$8.35
Fidelity Retirement Master Trust (MPF Scheme) 12/6	NAV	Principal Age 65 Plus Fund	HK\$11.35/11.35
Americas Equity Fund	HK\$21.949	Principal Balanced Fund	HK\$18.37/18.37
Asia Pacific Equity Fund	HK\$28.775	Principal Core Accumulation Fund	HK\$19.41/19.41
European Equity Fund	HK\$11.206	Principal Dynamic Hong Kong Equity Fund	HK\$19.90/19.90
Global Equity Fund	HK\$8.540	Principal Dynamic Asia Pacific Equity Fund	HK\$20.93/20.93
Hong Kong Equity Fund	HK\$26.253	Principal Dynamic Global Equity Fund	HK\$18.31/18.31
Fidelity Hong Kong Tracker Fund	HK\$20.775	Principal Growth Fund	HK\$21.24/21.24
Balanced Fund	HK\$20.775	Principal - MPF Conservative Fund	HK\$12.36
Capital Stable Fund	HK\$20.775	Principal - Stable Fund	HK\$12.86/12.86
RetireLife Fund	HK\$29.993	Principal - Principal Dynamic Global Bond Fund	HK\$9.44/9.44
Stable Growth Fund	HK\$8.979	YF Life Trustees Limited 14/6	NAV
Hong Kong Bond Fund	HK\$25.975	Mass MPF Scheme	
RMB Bond Fund	HK\$12.011	Age 65 Plus Fund	HK\$11.39/11.39
Bond Fund	HK\$10.601	Asian Pacific Equity Fund	HK\$12.30/12.30
MPF Conservative Fund	HK\$12.700	Age 65 Plus Fund	HK\$12.30/12.30
Fidelity SaveEasy 2050 Fund	HK\$11.763	Core Accumulation Fund	HK\$11.1332
Fidelity SaveEasy 2045 Fund	HK\$11.631	MPF Conservative Fund	HK\$11.6368
Fidelity SaveEasy 2040 Fund	HK\$11.829	European Equity Fund	HK\$11.6860
Fidelity SaveEasy 2035 Fund	HK\$11.829	Greater China Equity Fund	HK\$11.6860
Fidelity SaveEasy 2030 Fund	HK\$11.829	Global Bond Fund	HK\$11.6860
Fidelity SaveEasy 2025 Fund	HK\$11.829	Global Equity Fund	HK\$11.6860
Fidelity SaveEasy 2020 Fund	HK\$11.829	Global Growth Fund	HK\$11.6860
Age 65 Plus Fund	HK\$11.829	Global Stable Fund	HK\$11.6860
Core Accumulation Fund	HK\$11.829	Guaranteed Fund	HK\$11.6860
Halting International Investment Managers Ltd 14/6	bid/issue	Hong Kong Equity Fund	HK\$11.6860
Halting MPF Retirement Fund		US Equity Fund	HK\$11.6860
		All prices are for indication only.	

HIGH COURT WRITS

No	Plaintiffs	Defendants	Particular	Claim
1146	Yeung Yiu Chung Investment Co Ltd	Lotus Trend Ltd	L&T	\$114,000
1147	Island Land Development Ltd	Verm Yoga & Fitness Ltd Verm City Ltd	L&T	\$827,413.3
1148	Tai Sang Bank Ltd	Twin Wealth Ltd	L&T	\$527,075.5
1149	The Hong Kong Mortgage Corporation Ltd	Nomad Interior Design Ltd Wong Man Yee Pang Wai Kee	Debt	\$827,413.3 \$3,770,946.5 \$3,000,000 \$827,413.3 \$3,770,946.5 \$3,000,000
1150	The Hong Kong Mortgage Corporation Ltd	Fook Shing Consulting Ltd Leung Kwok Wai Arthur	Debt	\$3,881,532.2
1151	The Hong Kong Mortgage Corporation Ltd	Dragon Marvel Ltd Lui Wai Kit Andrew	Debt	\$2,322,513.3 \$5,159,303.4 \$2,322,513.3 \$5,159,303.4
1152	Xu Jianmin	Ho Ching In	Contract	RMB10,480,000
1153	One Game Ltd	The Personal Representative of Takasu Ricky Lai Deceased	Contract & Trust	RMB3,300,000
1154	Yu Kim Ho Douglas	Zen Wei Peu	Contract & Trust	\$1,000,000
1155	China Construction Bank (Asia) Corporation Ltd	OCIO MP Ltd	Debt	\$4,335,519.2
1156	Linktopz Entertainment Ltd	Boediman Widjaja Incurnirawati Limarto Insinirawati Limarto	Debt	\$34,018,092.7
1157	Areff Gloucester Ltd	Guangdong (Hong Kong) Catering Consulting Ltd	L&T	\$7,181,607.7
1158	Lee Wing Sze Cecilia	Kwan Sik Jungaron	Contract	\$10,000,000
1159	Crown Glory Engineering Ltd	World RX (HK) Management Ltd Wong Sze Lai Leslie Teamwork Creative Events Ltd	Debt	\$10,019,750.8
1160	The Hong Kong Mortgage Corporation	Sportagon (STG) Ltd	Debt	\$4,778,067.7

Key: _____ also known as GSD _____ good sold and delivered
 AKA _____
 IP _____ intellectual property L&T _____ landlord and tenant
 MS _____ materials supplied Misrep _____ misrepresentation
 NS _____ not stated TA _____ trading

OFFICIAL LIST

New listings
Wuhan Youji Holdings (2881): Dealing in its shares starts today.
Futian Holdings rights (8586): Trading in the nil paid rights begins today.
SG-DJIA@EP2412A (10292), DS-BYD @EP2412A (25785), UB-CCB @EC2503A (25786), HS-BYD @EP2412C (25787), HS-HSI @EC2502A (25788), JP-BYD @EP2412B (25789), JP-HSI @EC2502A (25790), DS-BYD @EC2412A (25792), UB-SHPK@EC2511A (25793), UB-LENOV@EP2503A (25794), HU-WuXi@EC2411A (25795), MB-LINK@EC2508A (25796), MB-C Mob@EP2507A (25797), MB-FEIH@EC2512A (25798), CI-BYD @EC2507A (25799), CT-HSI @EC2502B (25800), CT-PinAn@EC2412A (25801), CT-PinAn@EC2409A (25802), CT-CLIFE@EC2505A (25803), CT-Xiami@EC2506A (25804), HS-Sands@EC2411A (25805), HS-CSHEN@EC2412A (25807), JP-HSBC@EC2502A (25808), JP-HKEX@EC2512A (25809) and SG-Kuas@EC2506B (25810): Dealing in the derivative warrants begins today.
HS-NQ100 RC2412B (49685): Dealing in the callable bull/bear contracts starts today.

Last day of dealing
FRANSHION N2406 (5289): Dealing in the 4 per cent guaranteed senior notes due June 2024, issued by Frانشion Brilliant, will cease after the close of business today.
WEIMOB B2606 (40702): Dealing in the zero coupon guaranteed convertible bonds due June 2026, issued by Weimob Investment, will cease after the close of business today.

Parallel trading
Renaissance Asia Silk Road Group: Parallel trading in its shares starts today under **RA Silkroad-new (274)** and **RA Silkroad-old (2955)**.

Share consolidation
China Wood International Holding: The share consolidation of 10 shares into 1 consolidated share. A temporary counter under stock code **295** will be established today to replace the previous counter **1822**.

Resumption of trading
Jiu Rong Holdings (2358) and **Peijia Medical (9996)**: Trading in their shares resumed yesterday.

Suspension of trading
Hengdeli Holdings (3389): Trading in its shares was suspended yesterday pending an announcement in relation to inside information of the company and pursuant to the Hong Kong code on takeovers and mergers.

DIVIDENDS DECLARED

Shareholder	Profit / Loss	closed
Aijisen (China) Holdings (F) 8fen (6fen)	Rmb181m (-Rmb143.9m)	20-Jun
AK Medical Holdings (F) 4.5cent (6cent)	Rmb128m -11.1%	20-Jun
Aluminium Corp. of China (F) 8fen (3cent)	Rmb6.7m +61.2%	20-Jun
Angelgate Technology (N) nil; (USD) \$1.1 (68cent)	Rmb53.5m -5.7%	5-Jun
Astea Tele-Net and Tech (F) 2cent (2cent)	HK\$304.2m (-23.7m)	5-Jun
Baoguo Group (F) 3.4cent (3.16cent)	HK\$47.7m -12.3%	28-Jun
BAC Motor Corporation (F) 13fen (13fen)	Rmb3.03b -27.8m	28-Jun
Bank of China Hong Kong (F) 40fen (39.5fen)	Rmb4.96b -1.3%	28-Jun
Bank of Communications (F) 37.3fen (37.3fen)	Rmb192.7b +3.2%	28-Jun
Bank of Jiujiang (F) 10fen (10fen)	Rmb7.23b +56.2%	6-Jul
Beijing Energy Int'l (F) 1cent (1cent)	Rmb2m -42.4%	24-Jun
Beijing Jingruo Clean Energy (F) 1.36fen (12.02fen)	Rmb3.1b -17.6%	24-Jun
Best Pacific International (F) 13.88cent (4.22cent)	HK\$344.9m -15.5%	24-Jun
BI Railway Transportation Tech (F) 2.5cent (2.6cent)	HK\$174.4m -2.76%	3-Jul
BCK Hong Kong Holdings (F) HK\$13.15 (9.1cent)	HK\$34.1b +2.6%	4-Jul
Bollinger China Automotive (USD) \$4.3		4-Jul
Camfer International (USD) 13cent		4-Jul
Ca de Coral (F) 42cent (28cent)	HK\$330.5m +19.5%	12-Sep
Cangang Steel (F) 1.05fen (2.45cent)	Rmb5.6m -13.8%	20-Jun
Canvest Environmental Protection (F) 3.2cent (4.7cent)	HK\$10 -24.9%	27-Jun
CCO Consulting (F) 7.64fen (2.6fen)	Rmb63.1m +10.6%	27-Jun
CC Overseas Group (F) 1.1cent (5.5cent)	Rmb2.3b -34.9%	27-Jun
Changian Minsheng APUL Log (F) 20fen (15.5cent)	Rmb5.4m +46.7%	26-Jun
Changin Holdings (USD) 43cent		26-Jun
Chaoerun Group (F) 6.4fen (22fen)	Rmb175m +164.8%	26-Jun
China Aircraft Leasing (F) 15cent (15cent)	HK\$28.3m -61.5%	5-Jun
China Chengtong Deriv (F) 0.34cent (0.35cent)	HK\$68m -10.6%	18-Jun
China Cinda Asset Management (F) 4.75fen (4.963fen)	Rmb5.8b -7.8%	18-Jun
China CITIC Bank Corp (F) Rmb3.56 per 10 shs (Rmb3.29 per 10 shs)	Rmb67.7 +91%	27-Jun
China Comm Construction (F) 29.25fen (21.70fen)	Rmb24.7b +22.3%	27-Jun
China Communications Services (F) 21.2fen (19.39fen)	Rmb5b -64.7%	27-Jun
China Construction Bank (F) 1.18cent (1.75cent)	Rmb332.3b -5.4%	27-Jun
China Elec Optics Valley Union (F) 2.5cent (2.5cent)	Rmb506.7m -2.5%	18-Jun
China Everbright Bank (F) 17.3fen (19fen)	Rmb40.8b -9%	4-Jul
China Foodst 14.1fen (11.7fen)	Rmb33.2m +12.7%	5-Jul
China International Capital (F) 18fen (18fen)	Rmbm -2.19%	5-Jul
China Leon Insurance (F) 17.4cent (2.72cent)	HK\$80m +15.3%	26-Jun
China Lasso Group (F) 3.2cent (2.4cent)	Rmb21 -27.9%	26-Jun
China Life Insurance (F) 43fen (49fen)	Rmb21.1b +34.3%	26-Jun
China Meibang Auto Holdings (F) 13.1fen (11.7fen)	Rmb40.2m -73.1%	26-Jun
China Mengniu Dairy (F) 48.5fen (48.5fen)	Rmb4 -8.3%	26-Jun
China Merchants Bank (F) Rmb.972 (Rmb.972)	Rmb144.6b -7.1%	5-Jul
China Merchants China Direct Inv (F) USD5cent (USD5cent); USD 15cent (nil)	US\$5.73m -96.3%	25-Jun
China Minsheng Banking (F) Rmb2.16 per 10 shs (Rmb2.14 per 10 shs)		25-Jun
China Modern Dairy (F) 0.45fen (1.42fen)	Rmb3.58b +1.57%	18-Jun
China Nongfu Spring (F) 0.55cent (2.82cent)	US\$177.6m -68.9%	18-Jun
China Overseas Land & Resources (F) 1.4cent (1.4cent)	Rmb23.1b +10%	26-Jun
China Overseas Property (F) 8.5cent (8.5cent)	HK\$135b +22.8%	26-Jun
China Pengfei Group (F) 9.45cent (8.4cent)	Rmb14.9m +16.9%	26-Jun
China Railway Group (F) 1.05cent (1.05cent)	Rmb3.1b -2.5%	26-Jun
China Shengmu Organic Milk (F) 0.23cent (0.13cent)	Rmb6.1m -79.3%	20-Jun
China Shenruo Energy (F) 2.62cent (Rmb2.55)	Rmb64.4b -14.1%	20-Jun
China State Construction (F) 3.2cent (2.4cent)	HK\$50.4m +17.6%	20-Jun
China State Construction Int'l (F) 28.5cent (24cent)	HK\$9.1b -15.2%	18-Jun
China Sun Tong Yuan (F) 1cent (nil)	Rmb17.6m +20.1%	24-Jun
China Xinhua Group (F) 0.8cent (6.56cent)	Rmb30.7m +21.8%	24-Jun
China Zhenhuang Bank (F) 16.4fen (21fen)	Rmb30.5b +10%	18-Jun
Chongqing Machinery & Elec (F) 2fen (3fen)	Rmb103.6m +2.2%	18-Jun
China Telecom (F) Rmb3.62 per 10 shs (Rmb3.13 per 10 shs)	Rmb27.8m +7.2%	24-Jun
CITIC (F) 33.5fen (41.2fen)	Rmb57.6m -11.3%	20-Jun
CITIC Securities (F) 2.5cent (6cent)	HK\$51.8m -58.7%	20-Jun
CITIC Securities (F) 47.5fen (49fen)	Rmb19.7b -7.5%	20-Jun
Clifford Modern (F) 4.3cent (4.25cent)	Rmb85 -4.1%	20-Jun
CMOC Group (F) 15.425fen (8.508fen)	Rmbm -2.73%	2-Jul
CK Logistics International (F) 10cent (10cent)	HK\$45.8m +24.3%	2-Jul
CR Construction (F) 4.2cent (1.8cent)	HK\$7.1m -5.2%	2-Jul
CRIC High-Tech Equipment (F) 3.2cent (2.5fen)	Rmb45.1m +2.4%	6-Jul
CRRC Corporation (F) 20fen (20cent)	Rmb11.0b +0.5%	6-Jul
CS Capital International (F) 13cent (11.8cent)	US\$15.15m +5.3%	5-Jul
CSF Financial (F) 25fen (27fen)	Rmb7b -5.5%	5-Jul
CSSC Hong Kong Shipping (F) 9cent (7fen)	Rmb1.9b +12.9%	5-Jul
Cuohua International (F) 1cent (nil)	Rmb5.4b +68.1%	5-Jul
Dating International Industry (F) 17.5fen (5fen)	Rmb222.4m -19.1%	5-Jul
Dating Int'l Power Generation (F) 0.75fen (2.9fen)	Rmb1.82m (-Rmb1.7b)	5-Jul
Dezhou Investment (F) 1.3cent (1.3cent)	SEL -24.8%	3-Jul
Digital China Holdings (F) 4.5cent (4.5cent)	-Rmb1.83b (-Rmb310.4b)	3-Jul
Dongfang Electric (F) 47.35fen (35.3fen)	Rmb3.63b +24.3%	5-Jul
Dongfang Electric Service (F) 1.42cent (1.42cent)	Rmb19m -78.6%	5-Jul
Everbright Grand China Assets (F) 0.6fen (0.19fen)	Rmb19.3m -12.7%	28

Core Accumulation Fund	HK\$14.8/3	Hong Kong Equities Fund	HK\$11.09/5
Haitong International Investment Managers Ltd 14/6		US Equity Fund	HK\$37.06/29
Haitong MPF Retirement Fund	bid/issue	All prices are for indication only.	

Companies in bold declared dividends in the current week

LIFE

HEALTH

Power couple say you should kick back and not relax

The best martial art for you is the one you are willing to stick with, director Antony Szeto says

Erika Na erika.na@scmp.com

Juju Chan Szeto and Antony Szeto are a literal power couple. Juju, a 35-year-old action star who appeared in 2016's *Crouching Tiger, Hidden Dragon: Sword of Destiny*, practises taekwondo, wing chun, Shaolin-style wushu, Muay Thai and karate. Her film-director husband, 59, is an expert in Chinese martial arts. Both also practise with weapons such as nunchucks.

"When you're working with weapons like Juju and I [do], you're doing weighted training, while still doing forms and aerobic exercises," Antony says.

The results of all this practice are visible. "I can still do the splits," Antony says. "When I'm in the park and people see this white-haired guy going all the way down and doing a full split, they go: 'Wow!' It's really that suppleness. Working with aerobic exercises keeps you fit. Working with weighted weapons gives you skeletal muscles."

People who practise martial arts tend to be more disciplined and have a more positive mindset

JUJU CHAN SZETO, ACTRESS

But what may not be immediately obvious to martial arts spectators is that a lot is going on in a fighter's head, says Juju, who represented Hong Kong in taekwondo from 2012-15 – winning a gold medal at the 2013 China Open Championship – and was the 46kg Thai boxing champion at the WMC The One Legend Thai Boxing Championship, held in Hong Kong in 2014.

"When you start competing, there are a lot of strategies, a lot of moves you need to mentally combine, all the while reading your opponents' moves. It really works your brain," she says.

Juju, who recently gave birth to their first child, found her martial arts training helped her healthily transition to a new phase of her life. "When you're pregnant and your hormones are doing their thing, you have moments when you are down and you feel that your body is not in shape. But



Husband and wife Antony Szeto and Juju Chan Szeto. Photo: Dickson Lee

a martial artist is a person who understands her own body. You know that you can get back to how you were before," Juju says.

"Also, people who practise martial arts tend to be more disciplined and have a more positive mindset. I know that this is a phase. I tell myself that after this phase, I'll get back to training."

Juju started learning judo at 10, while Antony learned taekwondo and Choy Li Fut – one of the major southern Chinese styles of wushu – when he was growing up in Australia. He eventually moved to China to advance his training.

"I trained with the wushu faculty of the Beijing Sports University from 1986 to 1988, where I learned all the different styles of Chinese martial arts including Sanda, which is the actual fighting," says Antony, referring to the Chinese combat sport. He ended up representing Australia at the International Invitational Wushu Championships in Hangzhou in 1988.

To anyone who wants to start martial arts, Antony suggests that they try out different styles to see what fits.

"The best martial art is the one you're willing to stick with. For example, a lot of people say Brazilian jiu-jitsu is the best thing because it's practical. Well, I tried it and I hated it. I did not like having somebody's butt sitting on my face, and working under somebody's arm," he says.

"I like stand-up martial arts. I like the stuff where I'm kicking. So the best martial arts style for anyone is the one that makes you keep going back."

In 2016, Juju said it was time for Hong Kong to revive the martial arts film genre, especially for women. Unfortunately, that has yet to happen: the whole genre – let alone films driven by women characters – has yet to emerge from its lull. Still, there are some reassuring developments. In Hollywood, there have been many women-centred action movies in recent years, such as *Mulan*, *Wonder Woman* and *Red Sparrow*.

There is no question that Juju and Antony's newborn daughter will learn martial arts – and there are reasons to believe the two-month-old may have already begun picking it up.

"The other day, I was doing nunchucks at home and she was tracing my movements with her eyes without even blinking, mesmerised," Juju says. "Even in the womb, she was kicking a lot."

CINEMA



Simon Yam in *King's Park*, Ho Man Tin, in 2013. He is perhaps best known for his roles in 1990s racy, adults-only films and as triad criminals. Photos: SCMP Pictures, Handouts

NO ROLE SEEMINGLY OFF LIMITS IN CAREER OF PROLIFIC ACTOR

Simon Yam, who has made 240 films since 1975, has performed in many genres in film and TV

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Simon Yam Tat-wah, who began his film career as an extra in 1975, is perhaps Hong Kong's most ubiquitous actor.

Best known for his parts in adults-only films in the 1990s and for a slew of roles playing Hong Kong triad criminals, the prolific film and television performer has played all kinds of characters in all kinds of genres.

Below, we explore Yam's significant contribution to Hong Kong cinema with Grady Hendrix, a bestselling novelist and expert on Asian film.

Simon Yam has made about 240 films since 1975. What's the secret of his success?

Quite simply, he works at it. He grew up quite poor and his dad was a tough guy – a Hong Kong police officer – who had a very vigorous work ethic. Yam really internalised that.

He has said in interviews that it is important to be on time, be prepared, and to get on and do the work.

Sometimes it seems like he takes any role he is offered.

In the 1990s, the triads controlled much of the filmmaking business, so there were a lot of terrible films coming out – and he was in a lot of them. Back then, he did not seem to be able to say no. But that changed after 1998, when the Asian financial crisis hit the film industry and the production bubble burst.

Yam has always chosen to work in many different kinds of genres.

Yes, he has appeared in all kinds of genres. He was in the *Gigolo* and *Whore* films in the early 1990s – they were kind of romantic comedy dramas about a



Simon Yam and Sandra Ng in *Echoes of the Rainbow* (2010); Yam in *Dr Lamb* (1992).

male prostitute. He has played cops in innumerable action films. He has played hit men, he has played good guys and he has played bad guys. He played real-life triad members in the early 1990s in films which were sometimes funded by real-life triad members.

Viewers outside Hong Kong may not be aware of his more serious dramatic side.

Yes, he is fantastic in *Echoes of the Rainbow*, directed by Alex Law Kai-yui and produced by Mabel Cheung Yuen-ting, in which he stars as a Hong Kong everyman, a shoemaker who is kind of everyone's favourite dad.

He recently did *A Light Never Goes Out*, in which he plays the guy who makes neon signs for Hong Kong. He should get more credit for his work in Ann Hui On-wah's *Night and Fog*.

It was not unusual for mainstream stars to appear in adults-only Category III films in the 1990s, but Yam seems to have done it with gusto – he is famed for shockers like *Raped by an Angel* and *Dr Lamb*.

He has done a lot more Category III and Category IIB films than other actors, and

Art used to be something we consider canonical, monumental or valuable, but performance is transient and unable to be preserved. It happens in front of your eyes, in real-time, in the process of co-creation

SONIA WONG YUK-YING, A RESEARCHER AND PERFORMANCE ARTIST, ON THE ROLE OF THE ART FORM IN HONG KONG > ARTS & CULTURE B9

He is not in the first rank of actors like Chow Yun-fat and Tony Leung Chiu-wai, but he is certainly above the second rank. Where does he fit in?

Chow Yun-fat has that smile and he is the good guy. Andy Lau Tak-wah can bring an edge but he is still the good guy, even though he played the triad punk when he was younger. Tony Leung is always likeable, even in *Hard Boiled*.

Simon Yam has that quality, but he is less concerned with his image and more concerned with doing the work.

He likes to bring intensity to his roles and do something new, and if that makes the character he is playing seem monstrous, well OK.

Yam has never worried too much about his image, and that has made him a better actor.

But it has also kept him from being a movie star at the level of Tony Leung or Chow Yun-fat.

In the late 1990s, Yam surprised local viewers by turning up in idiosyncratic Johnnie To Kei-fung films like *The Mission* and *PTU*. Did they help his career?

Their first movie together was *Expect the Unexpected* in 1998. Yam had done *Casino* and *The King of Robbery*, in which he had played real-life triad guys – they were really cheap films and they did not do a lot for his reputation.

Then *Expect the Unexpected* came out with Yam in a classical leading man role. That movie is a really fantastic two-hander between Yam and Lau Ching-wan.

After that, there was To's *The Mission*, and then Wilson Yip Wai-shun's *Juliet in Love*. Yam's performances in these three films led to him being taken a lot more seriously as an actor.

In this regular feature series on the best of Hong Kong cinema, we examine the legacy of classic films, re-evaluate the careers of its greatest stars, and revisit some of the lesser-known aspects of the beloved industry.

CULTURE

Iranians search for guidance in poetry of beloved 14th-century bard

Agence France-Presse

When Iranians worry about life's big questions, many seek answers in the works and wisdoms of Persia's most revered poet, Hafez – sometimes with the help of a parakeet.

Retired housewife Mitra, 61, had questions about whether her son married the right woman, so she went to the tomb of Iran's beloved 14th-century bard in the southern city of Shiraz.

Seeking guidance, she visited a fortune-teller there, one of many who offer advice with the help of Hafez's collected works, a book of odes known as the *Divan*.

After sharing her concern,

Mitra watched anxiously as the fortune-teller thumbed through the thick tome, opened it on a random page and pointed his finger at one verse.

He read it out and then explained its metaphors and mystical insights. Mitra's face lit up – the message was positive, and domestic harmony lay ahead.

"I finally did the consultation today for my son, because I had doubts on whether his marriage was a good decision," she says in the garden of the Hafez mausoleum.

After the nod of approval for her daughter-in-law from within Iran's ancient lyrical treasure trove, "I have finally regained hope," she says.

Some Iranian fortune-tellers, known as *falgir*, offer a special service to truly randomise the selection of the all-important Hafez verse.

Chirpy parakeets known as "love birds" hop across stacks of colourful envelopes that contain his enigmatic poems and pick one out with their tiny beaks.

Poetry enjoys immense popularity in Iran, where timeless verses on love and spirituality can be found woven into carpets, engraved in jewellery and emblazoned on street billboards.

Early 20th-century poetry gave voice to social protest and faced censorship under the former monarchy.

But no Iranian poet has

enjoyed enduring and universal adoration like Hafez, and a well-worn copy of his *Divan* compendium is found in most households.

People from all walks of life regularly cite his lyrical wisdoms, mostly on the themes of love and wine and ironic takes on the hypocrisy of holy men.

His poetry is recited during Nowruz, the New Year, and other celebrations such as the winter solstice festival.

"We start the year with the poems of Hafez," says Maryam Youssefi, a 46-year-old housewife, for advice on what it "has in store for us".

Fortune-tellers who interpret Hafez can be found across Iran,

but especially at his tomb, set amid rose gardens in Shiraz, 800km south of Tehran.

Hafez lived during a turbulent era of Persia's history, and his contemplative verses often spoke of pain and human suffering as well as religious hypocrisy.



Iranians visit the tomb of Persian mystic poet Hafez, in Shiraz.

His influences can be found far beyond Iran in the works of Johann Wolfgang von Goethe and Ralph Waldo Emerson, among others.

Hafez has remained a venerated figure after the 1979 Islamic revolution, even if some senior clerics have voiced disapproval of using Hafez's ancient wisdoms for divination and guidance.

In recent years, one criticised it as out of line with Islamic sharia law and urged people against "following Hafez's divinations".

Nonetheless, devotees keep flocking to Shiraz, and Hafez poetry reading sessions still draw large crowds, while the divination custom remains alive and well.

Many Iranians swear by it while others "practise the tradition without really believing in it", says Ahmad Akbarpour, a writer and poet from Shiraz.

Mostafa Eskandari, a 67-year-old fortune-teller, says he learned Hafez's poetry by heart and has been interpreting it for over 30 years.

"Hafez's poems are ambiguous and multifaceted. They can be interpreted in different ways," he says.

Yet the master of old speaks to everyone individually, says Eskandari.

"If a thousand people each set an intention and open the book of odes together, each will receive a different response."

ARTS

Performance art's rise in Hong Kong

The often political style has courted its share of controversy over the years, but is proving especially popular among younger audiences

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Once considered a niche practice, performance art has taken root in Hong Kong and is especially popular with younger audiences craving real-life interaction after years of enforced virtual living during the pandemic.

This is despite Hong Kong's new laws and political climate reducing the freedom of artists engaged in the often political art form, with practitioners in the city still finding room to express themselves in public.

In Hong Kong, the history of the performance art – site-specific live performances that are often conceptual and open to interpretation – can be traced back to the 1970s, when Kwok Mang-ho, also known as Frog King, came up with the Cantonese term *hak bun lum* for his performative practice.

The phrase, which directly translates as “guest arriving”, also bears phonetic resemblance to the English word “happening”, which American artist Allan Kaprow came up with in the 1950s to describe different kinds of ephemeral, live cultural events.

Kwok's *hak bun lum* performances made history. In 1979, he took his site-specific “Plastic Bag Project” to Beijing and Shanghai, which were the first recorded performance art events to take place on the mainland in the contemporary art context.

For decades, however, Kwok and other performance-art pioneers lived in the shadow of other artists.

Kwok said in 2015 that when he started, “nobody in the art circle valued [my] experimental work” and avant-garde artists were not taken seriously in the 1960s and '70s in the then British colony.

Part of the reason for the marginalisation of performance art – also known as “live art” – was its association with antisocial behaviour in a city that prides itself on being orderly, says Wen Yau, a prominent researcher and performance artist who built Hong Kong's first extensive archive on performative practices for the Asia Art Archive in the mid-2000s.

She points to Pun Sing-lui's 1996 performance *Red Action*. The piece, a protest against colonial culture in Hong Kong performed a year before the city returned to China, saw Pun splash red paint over a bronze statue of Queen Victoria and smash its nose with a hammer. He was jailed for a month.

“People didn't care about [performance] art or understand what the art piece was about and labelled performance art as weird, unexplainable and unreasonable,” says Wen Yau (an artist name that means “drifting spirit”).

Pun was called a criminal for destroying something of such symbolic and historic value to the city, she adds.

Undaunted, Wen Yau created political pieces about Hong Kong (before such works might be



Sonia Wong and Zoe Marden perform *Becoming the Wild Thing*.

“People ... labelled performance art as weird, unexplainable and unreasonable

WEN YAU, ARTIST-RESEARCHER

deemed subversive under new laws introduced after 2020). These included her many performances that involved blindfolding herself with a Chinese flag to reflect fears about censorship in Hong Kong and broader issues regarding identity in the city.

Things have changed since the introduction of Article 23 and the National Security Law in Hong Kong, she says, as it may now be illegal to make political live-art pieces.

For example, on June 3, the day before the anniversary of the 1989 Tiananmen Square crackdown, Hong Kong police took away the performance artist Sanmu Chen after he started a silent performance piece in Causeway Bay that involved the tracing of the Chinese characters for 8964 – referring to June 4, 1989 – in the air with his fingers.

Still, as a lecturer in Lingnan University's cultural studies department, Wen Yau has found students today are more interested in the art form than earlier generations, possibly thanks to big names such as Serbian performer Marina Abramovic, who have “made performance art cool”, she says.

She adds that young people have much to express in today's complex sociopolitical climate and she sees the potential of using performance art as a tool of self-expression without being overtly political.

She was pleasantly surprised when Kowloon's Eaton HK hotel put on a performance art festival called Per. Platform in 2022. She says she had never imagined it was possible in Hong Kong and was impressed by younger artists such as Florence Lam So-yue, who co-founded the festival.

Lam worked as a re-performer for Abramovic's touring exhibition “The Cleaner” in Germany in 2018, which influenced her own work as it “gave me another embodied experience of perfor-

mance art and expanded my understanding of the medium”, she says.

Lam believes performance art functions very differently, and separately, from the rest of the contemporary art world, as it is about “the presence of one's body being activated by actions or materials”.

She says gender and feminism are some of the most popular topics in Hong Kong's performance art scene, which, to her, “makes so much sense” since the performer's body is used as a visual means of expression.

Zoe Marden and Sonia Wong Yuk-ying are no strangers to those social discourses. Both artist-researchers in their individual practices, the two have joined forces to create live artworks focusing on feminism, sexuality and the themes that follow.

Their inaugural collaboration *Becoming the Wild Thing* (2022) was an abstract, poetry-led performance art piece focusing on queerness and folklore. It took place in December 2022 as part of the opening night of Tai Kwun Contemporary's exhibition “Myth Makers – Spectrosynthesis III”, which focused on LGBTQ perspectives.

Before the duo's first work together, Wong was more accustomed to standing before inquisitive crowds as a lecturer in the gender studies programme at Chinese University.

“There is a lot of performance involved in speaking in front of 600 students, but my performative practice has allowed me to explore, deliver and translate my interests in a different context to a different audience,” Wong says. “I think all of my work draws from the same pool of knowledge and out of similar concerns.”

Marden, whose artistic practice spans mediums from sculpture and installation to video and performance, finds there is “a hierarchy of power within the realm of the arts” where “performance is always at the bottom”.

It is perhaps because of the mainstream perception that relates the experimental nature of live art with nudity, self-harm and blood, she says.

“There is a very strong and significant legacy of those things,” she adds. “Now, I think it's a free-for-all.”

In March, to kick off Hong Kong Art Week, the duo performed *Forever Reaching for Everythingness at Tomorrow Maybe*, at Eaton HK. The piece had a conversational take on gender fluidity, intimate experiences, feminist perspectives and the artists' existential questions.

“Art used to be something we consider canonical, monumental or valuable, but performance is transient and unable to be preserved,” Wong says.

“It happens in front of your eyes, in real-time, in the process of co-creation.”

Rachel Song, 28, is a Hong Kong-based stylist and image-maker who watched *Forever Reaching for Everythingness*.

“It's more experimental,” she says of the art form.

“I like live art because of its transience ... performance is of the moment. You have to be there to experience it fully.”

EXHIBITION



Yao Jui-chung during an outdoor photography shoot of abandoned public buildings. Photos courtesy of the artist

Show on derelict sites in Taiwan inspires activism in Vancouver

Taiwanese artist Yao Jui-chung's photographs of disused public buildings are drumming up anti-waste sentiment

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In 1991, Taiwanese artist Yao Jui-chung began noticing that there were many abandoned public buildings around Taipei, where he is an associate professor of fine arts at the National Taiwan Normal University.

He started to photograph every one he came across, and enlisted his students' help by having them return to their hometowns to find similar buildings to document.

“I asked the government to release the buildings for NGOs, artists [and] children ... to use

YAO JUI-CHUNG

Thirty-three years later, he is showing part of a record of more than 800 such buildings, which Taiwanese call “mosquito halls” because they are breeding grounds for the pests, in a major exhibition at the Museum of Vancouver, in Canada, called “Mirage: Disused Public Property in Taiwan”.

As curator Denise Fong explains, these symbols of waste and urban decay exist in many places, and the Museum of Vancouver has worked with students at the nearby University of British Columbia to adopt Yao's approach to grass-roots activism and to look at abandoned public space in Vancouver.

Born in Taiwan in 1969, Yao is the son of Yao Dong-sheng, a lawyer, legislator and traditional Chinese painter.

As part of the first generation of artists to emerge after martial law ended in 1987, the younger Yao was keen to break free from conventions and forge new forms of expression. “I hate traditional Chinese paintings,” he says.

After his father died, however, Yao started making Chinese paintings, but on his own terms.

Yao represented Taiwan in the 1997 Venice Biennale, and has also been chosen for many major international exhibitions, including the 2018 Shanghai Biennale.

In 2007, when he was the artist-in-residence at Glenfiddich Distillery, in Scotland, he began to make so-called fake Chinese ink paintings with a ballpoint pen and gold leaf on paper. These types of projects, he says, help to fund his social projects such as the “Mirage” series.

The “mosquito halls” on which his Vancouver exhibition focuses are convention centres, sports facilities, schools and other public buildings built between the 1970s and 2010s that were abandoned



Top: Yao's photo of the Expo 2010 Taiwan Pavilion featured in the exhibition. Above: the abandoned Zhulu Cultural Performance Centre in Chiayi county, Taiwan.

for a variety of reasons. Many of the schools, for example, were closed because of Taiwan's persistently low birth rate.

The structures chronicled in the exhibition of black-and-white photographs include the Taiwan Pavilion, which debuted at the Expo 2010 Shanghai China before being dismantled and rebuilt in Hsinchu County, northwest Taiwan.

It is a dramatic glass-box structure housing a giant spherical lantern that has gone dark since the site closed permanently. The caption on his photograph of it says it cost NT\$1.4 billion (HK\$338 million) to build.

“We need to talk about the history and memory of these places so people will not forget

YAO JUI-CHUNG

Another photograph is of the Zhulu Cultural Performance Centre in Chiayi county, southwest Taiwan. It has a weblike roof that leaves the building exposed to the elements and, as a result, a pool of water has formed on the ground.

Construction of the building began in 2014 but was never completed, after NT\$70 million had been spent on it.

Over the years, Yao has asked his students in Taipei to help iden-

tify buildings by going through government websites that list public property. He has also encouraged them to speak to parents, friends, the local police and politicians in their hometowns to obtain background information about sites.

The exercise was also meant to foster a sense of local identity for the students, many of whom were not from Taipei, and to help them understand the economic disparity between different regions.

Together with Lost Society Document, an organisation formed by his students, and curator and documentarian Sandy Lo Hsiu-chih, Yao has published eight books about these sites.

He has sent them all to the Taiwanese government, the national auditor and every legislator and media outlet. “When the TV and newspaper reporters interviewed me, I asked the government to release these buildings for NGOs, artists, children, elderly people and the healthcare sector to use,” he says.

Students at the University of British Columbia were prompted by the exhibition to make a video about a restaurant called Gain Wah, in Vancouver's Chinatown, that was destroyed by a fire in 2022. It was not only a place where low-income residents bought food, but also a community gathering place.

The documentary, which is over 10 minutes long, brings together a former tenant and employee who lived above the restaurant and a young Chinatown activist who is keen to educate the public about the importance of Gain Wah and drum up interest in revitalising the space.

The “Mirage” exhibition also features a map of Vancouver on which visitors are encouraged to pinpoint the locations of unused buildings they know of.

Space is a hot-button issue in Vancouver, with the cost of housing soaring in recent decades and the city moving away from building single-family homes in favour of high-rise condominiums to house its growing population.

While in Vancouver, Yao went on a photo walk with local amateur and professional photographers, exploring some abandoned buildings.

Museum of Vancouver staff, including Fong, gave historical context to the places they visited, which included a short stretch of railway used to ferry passengers during the 2010 Winter Olympics that is now rusted, with wild flowers growing between the rails.

“We need to talk about the history and memory of these places so people will not forget them. Our government likes to erase the memories and that's bad, because they are evidence of our existence,” Yao says.

“Mirage: Disused Public Property in Taiwan”, Museum of Vancouver, 1100 Chestnut Street, Vancouver, Canada. For daily opening hours visit museumofvancouver.ca



Wen Yau has created many political pieces about Hong Kong. Photo: Galileo Cheng/ Wen Yau

DIVERSIONS

The Best of Calvin and Hobbes

by Bill Watterson



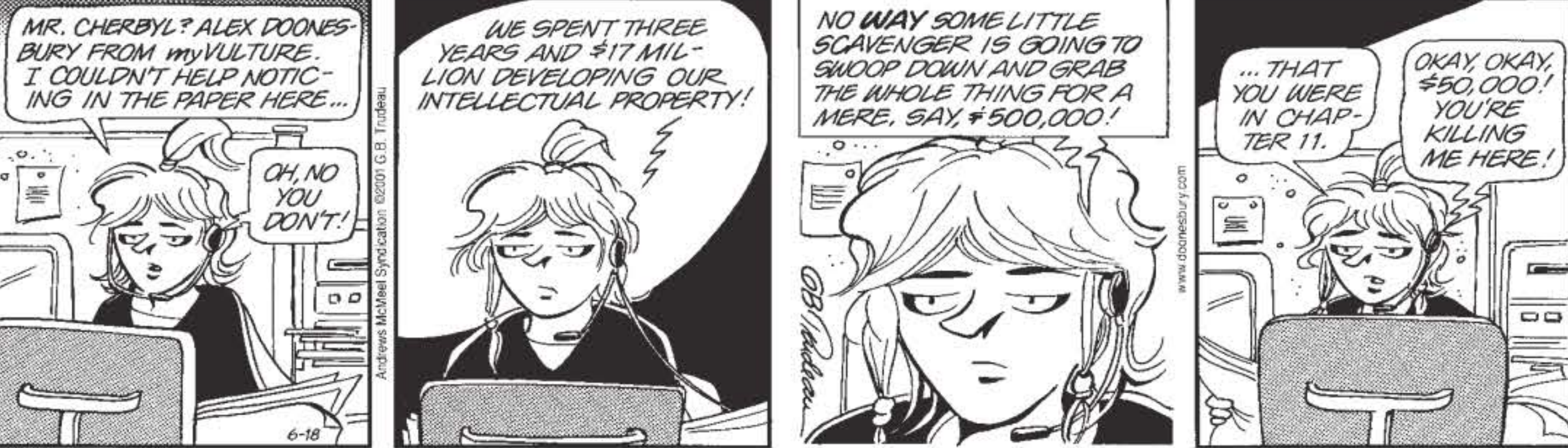
Non-Sequitur

by Wiley Miller



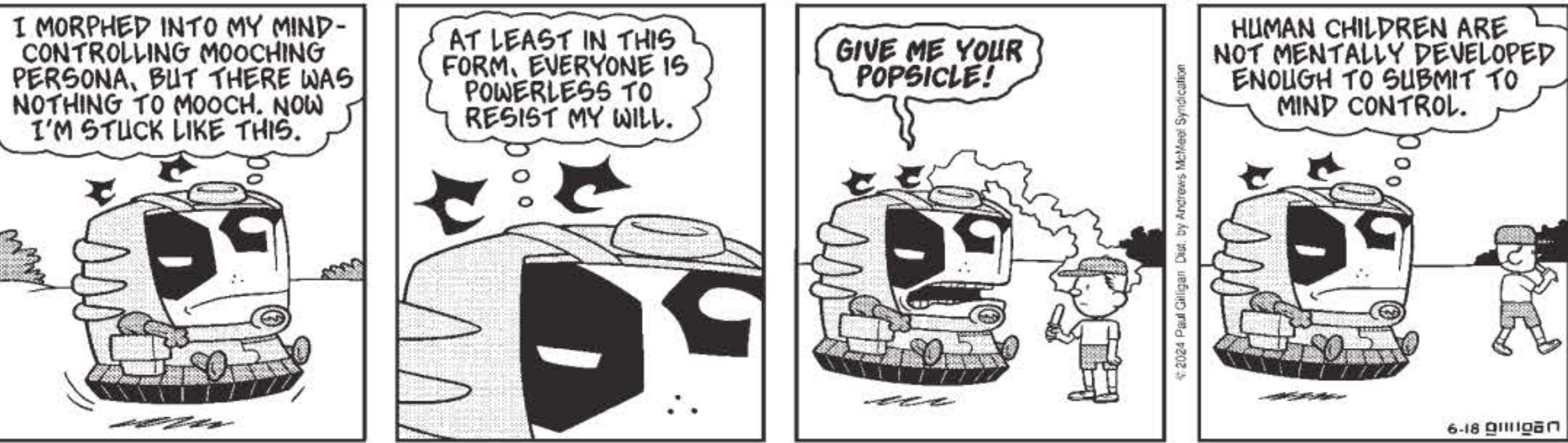
Doonesbury Flashback

by Garry Trudeau



Pooch Cafe

by Paul Gilligan



Bridge

South dealer. East-West vulnerable.

NORTH
♠ K Q
♥ 8 3
♦ 6 5 4 2
♣ A 7 5 3 2

WEST
♠ 8 7 5 2
♥ A 9 5 4
♦ Q J 10 8 7
♣ —

EAST
♠ 9 6 3
♥ Q J 10 6 2
♦ K
♣ J 10 8 4

SOUTH
♠ A J 10 4
♥ K 7
♦ A 9 3
♣ K Q 9 6

The bidding:
South West North East
1 NT Pass 2 NT Pass
3 NT

Opening lead: diamond queen.

Assume you're declarer in three notrump and West leads the queen of diamonds. East plays the king, which you can't afford to duck, so you take the king with the ace.

It would be easy to go wrong at this point by playing the king of clubs at trick two, which seems the normal thing to do. If you did that, you'd go down regardless of how you continued. East's J-10-8-4 of clubs would stop you from making the contract.

Unlucky, you might say, and in one sense you'd be right, since the chance that East could have that holding is only five per cent. However, if you gave the matter more serious thought, you'd realise that you could have made three notrump. All you had to do was to lead the six of clubs to the ace at trick two, and you would have made four club tricks instead of three to wrap up the contract. (You can't make five club tricks against best defence because the spades and clubs will become blocked).

The reason leading the six to the ace is the right play is because it enables you to score four tricks in the suit if East started with all four clubs, while the same is not true no matter how you initiate the suit if West started with four clubs.

You could argue, as previously mentioned, that the chance of East being dealt all four missing clubs is too remote to be considered. But the indisputable fact is that it can never cost you the contract to play the ace first. Since there's a possibility — however small — that playing the king first might do you in, you should lead the six to dummy's ace at trick two.

Steve Becker

ONLINE

For details about local bridge events, go to the HK Contract Bridge Association website hkcbha.org

Sudoku

5				7	2	1		
4			9					6
		2		6	8			
	9							1
8	2			5			9	6
6							3	
			5	8		3		
	5				7			9
		1	6	3				7

Complete the grid so that each row, column and 3x3 box contains every digit from 1 to 9, inclusive.

Yesterday's solution:

1	6	3	4	8	5	9	2	7
7	9	8	2	3	6	1	5	4
2	5	4	1	7	9	3	8	6
9	1	7	5	6	4	8	3	2
5	8	2	7	1	3	6	4	9
3	4	6	9	2	8	7	1	5
6	7	5	3	4	1	2	9	8
8	3	9	6	5	2	4	7	1
4	2	1	8	9	7	5	6	3

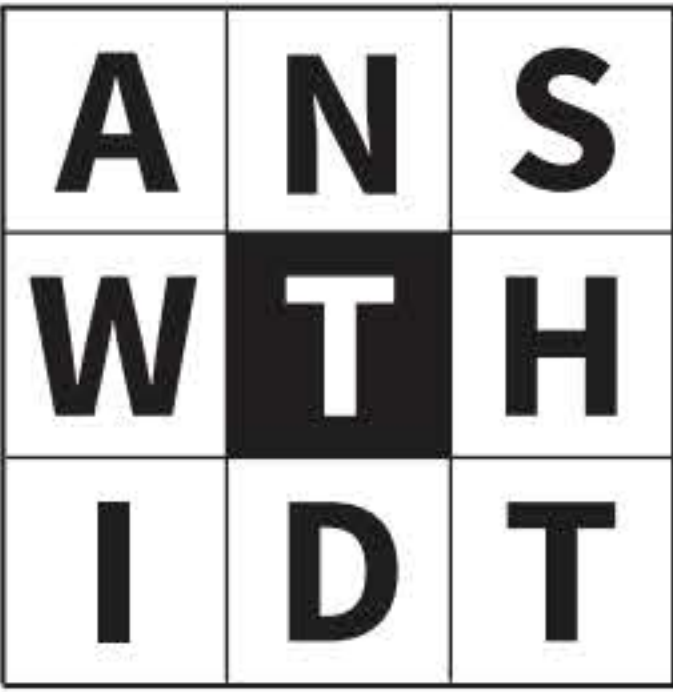
Difficulty: 3/5

Target

How many words of four letters or more can you make from the letters shown here? In making a word, each letter may be used once only. Each must contain the centre letter and there must be at least one nine-letter word. No plurals ending with 's'. Reference: Collins Concise English Dictionary

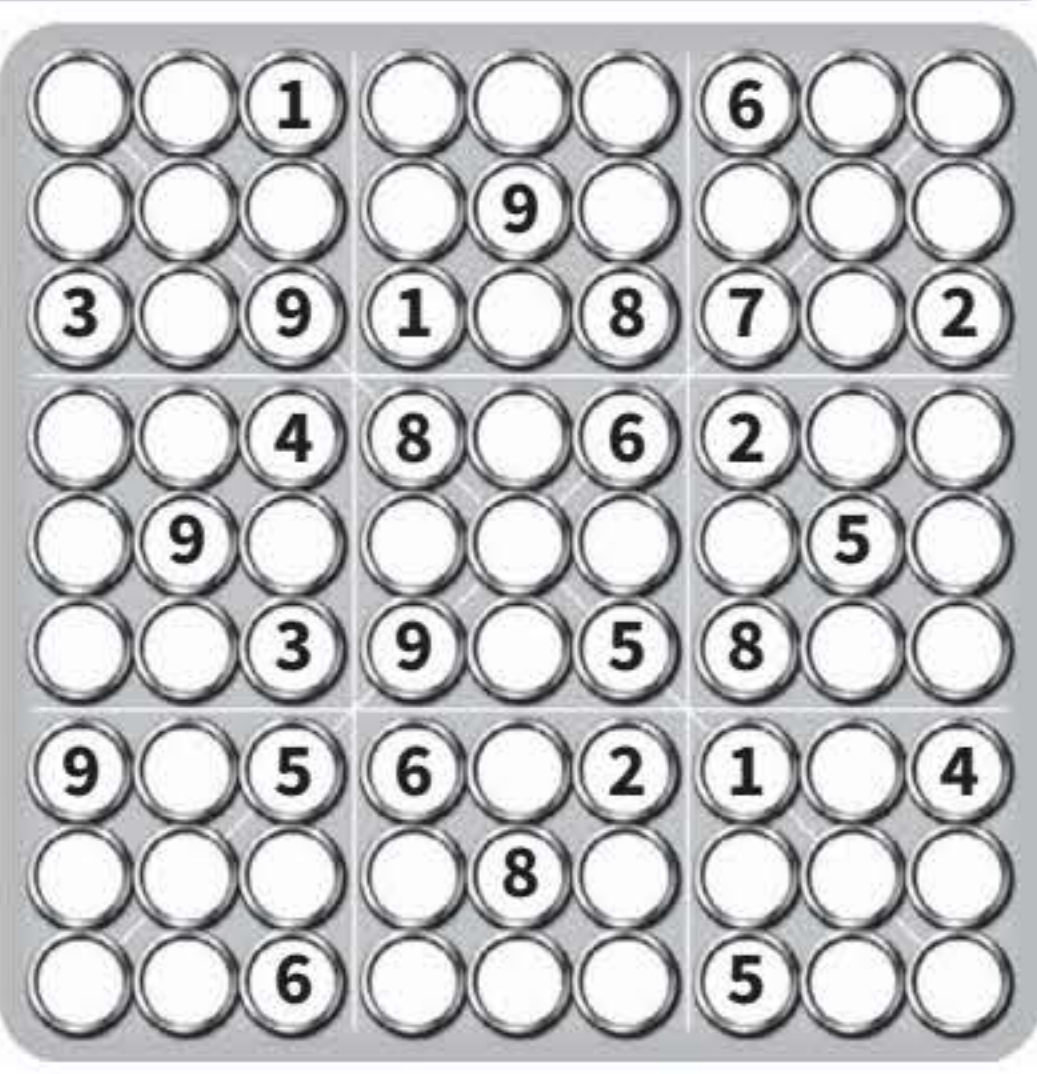
Today's target: 21 words good; 31 words very good; 45 words excellent.

See solution tomorrow.



Yesterday's solution: aiming, aims, animist, gamin, magi, main, making, makings, mans, mantis, mask, masking, mast, mating, mats, mina, mini, mink, mint, mints, mist, MISTAKING, misting, sigma, simian, skim, smiting, stigma, taming, timing

Kokonotsu Supersudoku

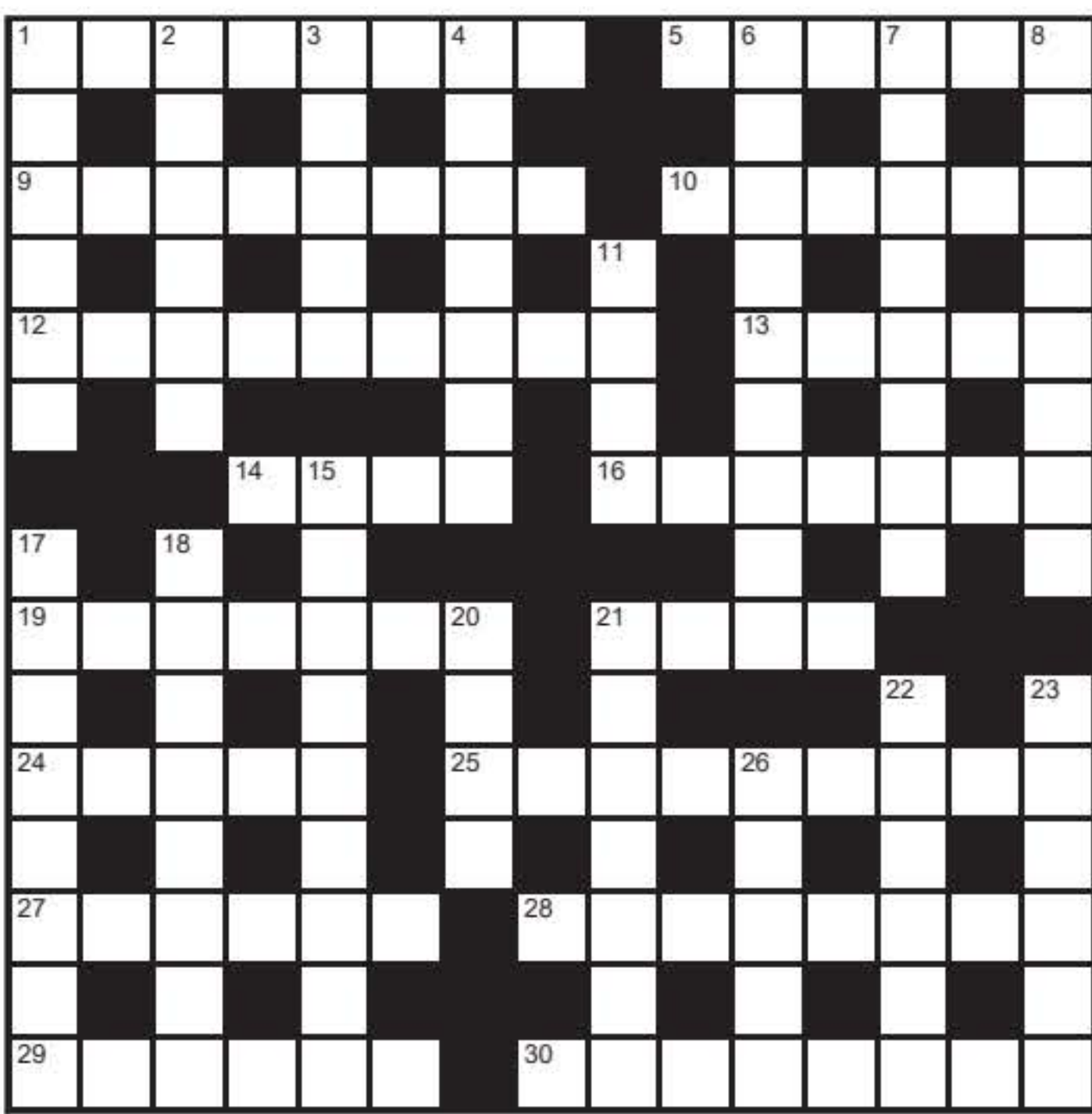


Complete the grid so that each row, column and 3x3 box contains every digit from 1 to 9, inclusive.

Yesterday's solution:

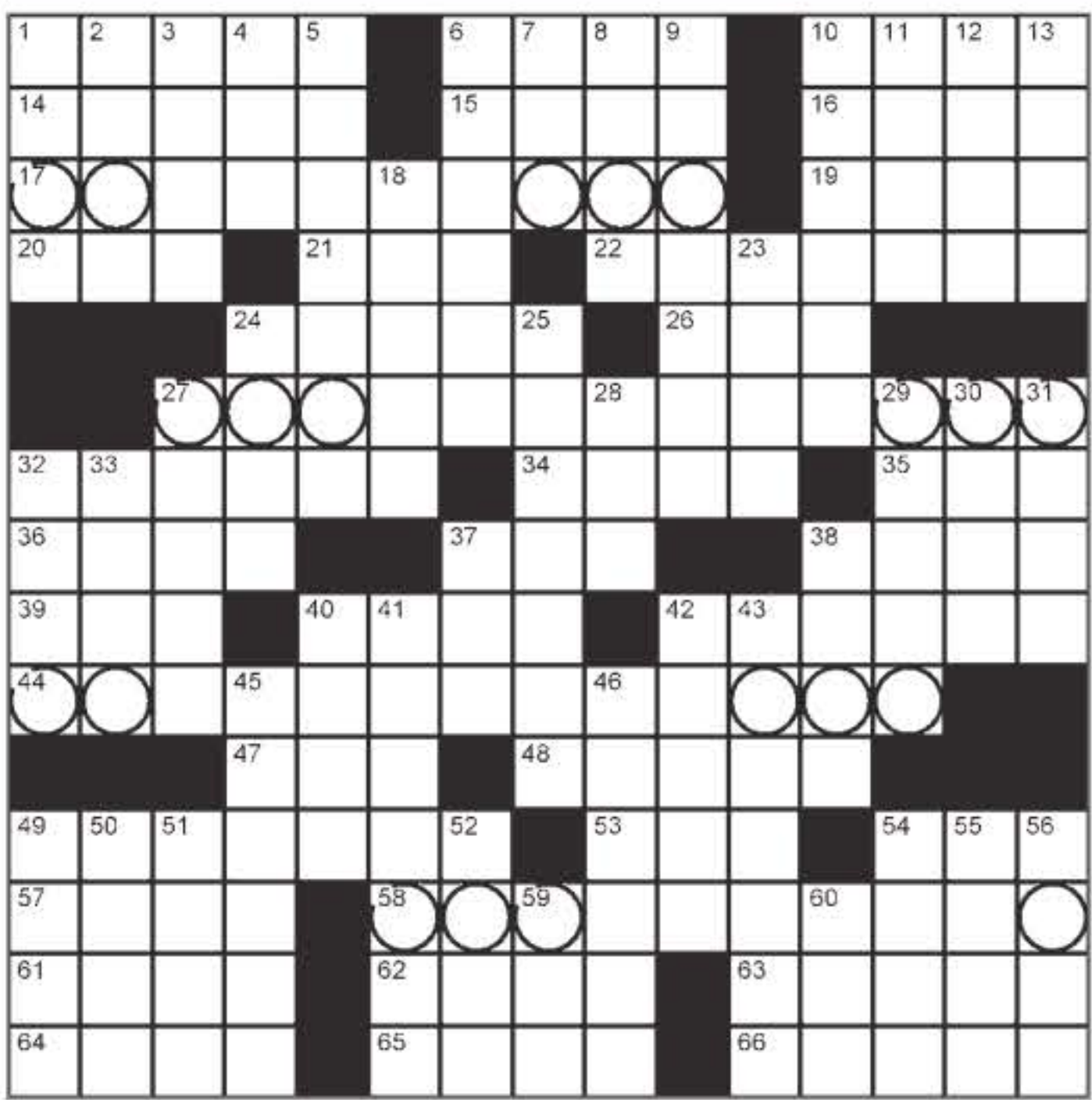
5	1	8	2	7	4	9	6	3
4	2	3	8	6	9	1	5	7
9	6	7	1	3	5	8	2	4
8	7	6	3	5	1	2	4	9
1	3	4	7	9	2	6	8	5
2	5	9	6	4	8	7	3	1
3	9	2	5	1	6	4	7	8
6	4	5	9	8	7	3	1	2
7	8	1	4	2	3	5	9	6

Daily Crossword



- Across
- Step into dilapidated quarry (5,3)
 - Webster provides a piece of equipment for snooker players (6)
 - Stay for an execution (8)
 - They measure the capacity of remote advertisements (6)
 - Subjected to a squeeze, but continued undaunted (7,2)
 - No test for industrial river (5)
 - Animals one ought to be fond of (4)
 - Out of sheer bravado, Vera temporarily was a glutton (7)
 - Collects before midday a number of baggage animals (7)
 - Occupied public transport takes years (4)
 - Fanciful idea that comes to those who have retired (5)
 - As far back on board as possible (9)
 - Making observations out with string (6)
 - Avoiding the border line (8)
- Down
- Mother prepares the table for Asians (6)
 - Future indications for a generation in the journalistic world (8)
 - Clearly marked steps for acting? (6)
 - Authoritative standards and not quite manuscript addition (5)
 - How the priest could become an NCO? (6)
 - Outsize quarry for seabird (6)
 - Gives out the wrong times (5)
 - A driven out intruder (7)
 - Hypocrites come up in different shape (9)
 - It may be read twice with an expression of dismay (4,4)
 - Was against a new editress (8)
 - A preposition or two (4)
 - Not hard cash? (4,5)
 - Applaud a number seizing narcotic (8)
 - Father takes the hire charge as applying to him or mother (8)
 - Use southern timber for this kind of window (4)
 - Small cask for fresh water – or sea water (7)
 - Pulling in the direction of part of the aircraft (6)
- Yesterday's solution:
- | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| T | H | E | R | E | R | | | | | | | |
| T | H | O | U | S | P | E | R | E | A | S | | |
| S | C | R | E | E | F | | | | | | | |
| R | A | N | K | L | E | E | X | H | A | I | O | N |
| S | E | N | E | P | | | | | | | | |
| S | A | H | A | C | O | R | D | | | | | |
| S | E | E | R | E | S | | | | | | | |
| S | T | R | E | A | K | S | | | | | | |
| O | T | E | R | | | | | | | | | |
| D | R | I | T | I | O | N | | | | | | |
| M | A | N | T | I | S | A | | | | | | |
| G | H | A | P | P | E | R | | | | | | |
| D | E | E | T | I | M | E | D | | | | | |
| D | S | A | S | E | S | E | | | | | | |

Universal Crossword



- Across
- Neighbour of "M" on a keyboard
 - Amino ____
 - Guitarist's accessory
 - Begin
 - Cat, in Mexico
 - Tennis legend Arthur
 - Something kept down in a library (In this clue's answer, note the first 2 letters + the last 3)
 - Kill it, slangily
 - Kyoto currency
 - Pale
 - Grumbles quietly
 - Gucci rival
 - Scot's "not"
 - Cloud of superheated ash and gas following an eruption (... first 3 letters + last 3)
 - Cuisine similar to Cajun
 - Capital of Qatar
 - Sun, in Spanish
 - Round of applause
 - A loooooong time
 - Tropical tree
 - I love, in Latin
 - Ballerina's skirt
 - Drawn-out attacks
 - Jim Croce single of 1973 (... first 2 letters + last 3)
 - Toss in
 - "... were the days!"
 - Spot for grilling?
 - Word after "area" or "throw"
- Down
- Folk-rock supergroup: Abbr.
 - Central Plains tribe
 - Primary
 - Sra., in English
 - Had a healthy meal
 - Meeting outline
 - Cleveland NBA player, briefly
 - Romantic couple
 - Grab a midday meal with a friend, say
 - Like lavender or lilac
 - Bit of land in the ocean
 - Scorch
 - Custodian's collection
 - Joust weapon
 - Spanish appetiser
 - ____ court (mall feature)
 - Feeling uncertain
 - Cobra's toxin
 - Charged particle
 - Utility bill datum
 - Whac-A-____
- 31 Stately trees
- 32 Have a conversation
- 33 "Mr. Robot" actor Malek
- 37 GPS guess
- 38 One-named soccer legend
- 40 All alternative
- 41 Lacking a time stamp
- 42 Dark beer
- 43 Call after a field goal
- 45 Painter's stands
- 46 "Darn it!"
- 49 Jewish wedding dance
- 50 "Zoolander" actor Wilson
- 51 Like an even score
- 52 Ancient Roman garment
- 54 More than fill
- 55 Worker protection org.
- 56 Quaint affirmative
- 59 May honouree (US)
- 60 Happy hour locale
- The circled letters reveal the crossword puzzle's theme
- Yesterday's solution:
- | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| G | U | A | C | | A | L | M | A | | S | T | A | R |
| A | N | N | A | | A | S | I | A | N | | A | U | R |
| P | O | I | N | T | B | L | A | N | K | | M | R | I |
| S | T | I | P | E | N | D | | P | E | R | A | T | I |
| P | Y | R | E | | O | P | | T | E | A | S | | |
| I | P | O | | V | O | T | E | R | | N | I | H | A |
| F | E | N | | I | N | C | R | O | W | D | B | I | Z |
| F | O | C | U | S | | H | I | G | H | | A | M | O |
| G | U | N | I | T | | I | D | E | D | | A | T | T |
| O | R | A | T | O | R | | | | | | T | O | E |
| O | P | T | S | | O | A | T | | | P | S | T | |
| W | E | A | K | | B | I | O | P | | I | C | T | U |
| C | R | I | S | | A | T | I | O | | S | E | A | T |
| S | A | N | D | | D | E | I | T | | S | I | A | G |

FOOTBALL

RECORD COLLECTOR RONALDO ‘THINKING BIG’ AT EURO 2024

Portugal kick off their European Championship campaign against the Czech Republic tonight with veteran striker set to appear at his sixth Euros

Agence France-Presse

Superstar Portugal striker Cristiano Ronaldo is determined to make more European Championship history this summer. The veteran forward, 39, says his team “deserve” to win another major trophy to add to their singular triumph at Euro 2016.

Portugal kick off their tournament against the Czech Republic in Leipzig tonight with Ronaldo set to start and appear at a record-extending sixth Euros.

Roberto Martinez’s side qualified with a 100 per cent record and should progress with ease from Group F, which also contains Turkey and Georgia.



I believe this generation deserves to win a competition of this magnitude

PORTUGAL'S CRISTIANO RONALDO

“I believe this generation deserves to win a competition of this magnitude,” Ronaldo told reporters upon arrival in Germany, setting his sights on the Henri Delaunay trophy.

The former Real Madrid hit-man triumphed with Portugal in 2016 but limped off injured against France in the final, with Eder firing the team to glory in extra time.

Now playing his trade for immense wealth in Saudi Arabia with Al-Nassr, Ronaldo netted twice against the Republic of Ireland in a tune-up friendly last week to extend his international goals record to 130. Thus far 14 of those have come at European Championships, making him the competition’s all-time top scorer ahead of France great Michel Platini on nine.

REAL MADRID BLOCK MBAPPE OLYMPIC BID

Kylian Mbappe will not play for France at the Paris Olympics, because his new club Real Madrid are against the idea.

The 25-year-old previously said he was keen on playing at his home Games but since the Olympic football tournament is not on Fifa’s calendar, clubs are not obliged to release their players. He was not included in a 25-man preliminary squad for the Olympics earlier this month, though head coach Thierry Henry left the door open.

“My club’s position was very clear, so from that moment on, I think I [knew] I won’t be taking part in the Games,” Mbappe said ahead of yesterday Group D match against Austria at Euro 2024.

“That’s just the way it is, and I understand that too. I’m joining a new team in September, so it’s not the best way to start an adventure. I’m going to wish this French team all the best. I’m going to watch every game. I hope they’ll win the gold medal.”

The men’s Olympic football competition begins on July 24, 10 days after the European Championships final, and ends on August 9.

Reuters

Ronaldo first appeared at the tournament in 2004 on home soil, scoring against eventual winners Greece on his Euros debut, and he has also struck in every edition since. He has 25 appearances at the finals, missing only one game at the tournament on the five occasions he has been selected as part of Portugal’s squad.

If Ronaldo nets in Germany he will become the oldest ever Euros goalscorer, with the current record set by Austria’s Ivica Vastic in 2008, scoring at 38 years and 257 days old.

“I enjoy football, records are a consequence, so for me it’s not a target because I think they come naturally,” said Ronaldo. “I’m happy to have a sixth European Championship and it’s about enjoying it in the best way, playing well, making sure the team can win, trying to give my all and enjoying it.”

Many believed Ronaldo’s time was finally up on the international stage when he was dropped for the last two matches of Portugal’s 2022 World Cup campaign after failing to score from open play in the three group games.

However, Martinez has stuck by the five-time Ballon d’Or winner. Ronaldo started every qualifier he was available for, scoring eight goals in the process.

Despite his long international career, Ronaldo said he still suffers with nerves after a men’s record 207 caps for his country.

“There’s always that tingling in the stomach, especially the day before the game, but that’s normal, that’s part of it and I’m glad I feel it, because when I don’t feel it, it’s better to give up and stop,” said the forward. “I still feel quite motivated, it’s a different competition and we’re all prepared.”

Ronaldo’s ambition is fuel for his teammates to thrive on.

“Knowing Cristiano, he’ll always think big, and we’ll keep up with him,” Manchester United defender Diogo Dalot said.

While Portugal are among the favourites to lift the trophy, the Czech Republic have not gone beyond the quarter-finals for 20 years. Like their opponents, the Czechs have lifted the trophy on one occasion – in 1976 as Czechoslovakia. A three-man defence with two wingbacks led by Slavia Prague’s Tomas Holes must find a way to stop Ronaldo if they are to start strongly – but few sides have managed that since Portugal’s talisman took the stage two decades ago.



England’s Jude Bellingham celebrates scoring the team’s winning goal with Kieran Trippier. Photo: Reuters

Bellingham ‘writes his own script’, says Southgate after England start with a win

Deutsche Presse-Agentur

Gareth Southgate said star midfielder Jude Bellingham “writes his own script” after helping England make a winning start to Euro 2024 against Serbia.

The 20-year-old scored a brilliant header inside 13 minutes of their Group C opener as the road to Berlin got off to a dream start at a rocking Veltins Arena.

But what could have been a statement victory instead turned into a slog against physical Serbia, who pushed England hard but could not find a leveller as Sunday’s clash ended 1-0 in Gelsenkirchen.

“Look, this team are still coming together,” manager Southgate said. “Everybody is expecting us to waltz through but there is a lot of hard work ahead.

“We’re short of certain things, we’re finding best possible solutions. We’ve had a very complicated run-in to all of this, but the spirit of the group was there for everybody to see tonight and we’ll definitely grow from that.”

Bellingham epitomised the spirit and skill England will need to go deep in the tournament, with Southgate full of praise for the match-winner.

“He writes his own script,” he told the BBC. “The timing of his runs. It was a super bit of play in the build-up of his play. I think all of our forward players looked really good.

“I am confident we will score goals. Playing against a back five, it is not easy to create chances and we did.

Everybody is expecting us to waltz through but there is a lot of hard work ahead

GARETH SOUTHGATE, ENGLAND MANAGER

“I liked the fact we had to suffer without the ball because that is an area we have worked on a lot this week. We were obviously much better than last week at doing that.”

Bellingham was the stand-out performer on a night when Southgate went for converted right-back Trent Alexander-Arnold as part of his midfield three along with Declan Rice.

“I was really pleased,” he said. “Of course, Jude has such a prominent role, but he goes forward a lot and Trent had to cover a lot of spaces. That is not a role he’s done very often at all.

“I thought he showed great discipline. He showed some moments of that fabulous passing range that he has, the shot on goal as well.

“We’re obviously learning with him in this role, but I thought he showed some of the attributes that he can bring.

“Whatever we do in there, we’re going to be playing a young player or an inexperienced player, so it was great to see him come through that test.”

While England prepare to face Euro 2020 semi-final opponents Denmark in Frankfurt on Thursday, defeated Serbia will look to bounce back against Slovenia.

Head coach Dragan Stojkovic said: “It was a very good match, high quality from both teams.

“England are a very good, strong team, but we played a very brave game, the style of football we were aiming to play.

“With the changes, we managed to get where we wanted – with control of the ball and to make England defend.”

RACING

Charyn out to turn tables on Audience at Ascot

Staff Reporter

The cream of older European milers will charge up the straight for the traditional launch of Royal Ascot in today’s Group One Queen Anne Stakes (1,600m).

The field is headed by French stars Facteur Cheval and Big Rock and Newmarket-trained pair Audience and Charyn.

The Group One Lockinge Stakes (1,600m) has traditionally been the main stepping stone to the Queen Anne and, at Newbury last month, a super front-running ride from Robert Havlin aboard Audience resulted in a victory over Charyn and eight others that few had predicted.

But there is little doubt Audience – racing on far side – was on the quickest part of the track that day as opposed to the grey Charyn, whose late surge came from the nearside.

And with Ascot being a notably stiffer track than Newbury, there must be significant chances of a turnaround this time.

“(Charyn) was very impressive in the Lockinge even though he didn’t win.

“It was a strange race but he came right away from those he

was racing with. This will be very different affair and I don’t think I’d swap him for any of the others,” said trainer Roger Varian.

Charyn’s task has been simplified by the decision to switch brilliant mare Inspirale to tomorrow’s Group One Prince of Wales’s Stakes (1,993m) but Facteur Cheval remains a serious obstacle.

The Jerome Reynier-trained gelding had outpointed world-class talent to win his first Group One in the Dubai Turf (1,800m) at Meydan in March.

He narrowly grabbed the big money from Namur that day and that mare’s narrow defeat by Hong Kong superstar Romantic Warrior in Tokyo’s Group One Yasuda Kinen (1,600m) this month adds fresh polish to the victory.

Reflecting on Facteur Cheval’s Dubai experience, Reynier says: “He was ignored over there, just an outsider. But he showed the world that he was one of the best on turf.”

One of seven races to be offered for betting by the Jockey Club on day one of the festival, the Queen Anne Stakes kicks off at 9.30pm Hong Kong time.

SIMULCAST OVERSEAS RACES

QUEEN ANNE STAKES DAY

St	Race 1	Queen Anne Stakes - 1,600m (Turf)					9:30pm
No	Horse name	Wt.	Trainer	R. Odds	Jockey	Draw	
1	Audience	128	John & Thady Gosden	7	Robert Havlin	9	
2	Big Rock	128	Maurizio Guarnieri	7	Christophe Soumillon	4	
3	Brave Emperor	128	Archie Watson	40	Luke Morris	8	
4	Cairo	128	Alice Haynes	80	Kieran O'Neill	1	
5	Charyn	128	Roger Varian	4	Silvestre De Sousa	9	
6	Docklands	128	Harry Eustace	18	Hayley Turner	6	
7	Dolayli	128	Francis-Henri Graffard	20	Maxime Barzalona	5	
8	Facteur Cheval	128	Jerome Reynier	4	Maxime Guyon	7	
9	Flight Plan	128	Karl Burke	50	Dylan Tudhope	12	
10	Hi Royal	128	Kevin Ryan	50	Ryan Moore	10	
11	Maljoom	128	William Haggas	15	Tom Marquand	13	
12	Poker Face	128	Simon & Ed Crisford	25	James Doyle	11	
13	Royal Scotsman	128	Paul & Oliver Cole	15	Jamie Spencer	2	
14	Witch Hunter	128	Richard Hannon	25	Sean Levey	4	

St	Race 2	Coventry Stakes - 1,200m (Turf)					10:05pm
No	Horse name	Wt.	Trainer	R. Odds	Jockey	Draw	
1	Al Qudra	129	Charlie Appleby	10	William Buick	16	
2	Andesite	129	Karl Burke	10	Daniel Tudhope	19	
3	Angelo Buonarroti	129	Raphael Freire	50	David Egan	14	
4	Arran	129	Paul & Oliver Cole	25	David Probert	22	
5	Camille Pissarro	129	Aidan O'Brien	5	Ryan Moore	2	
6	Catalyse	129	Richard Fahey	14	James Doyle	6	
7	Columnist	129	Richard Fahey	33	Oisin Orr	15	
8	Cool Hoof Luke	129	Andrew Balding	60	Silvestre De Sousa	23	
9	CowardlytheCounty	129	Joseph O'Brien	5.5	Dylan McMonagle	11	
10	Electrolyte	129	Archie Watson	25	Hollie Doyle	18	
11	Francisco's Piece	129	Adrian Keatley	9	Paul Mulrennan	9	
12	Ingot	129	John & Thady Gosden	33	Kieran Shoemark	3	
13	Midnight Strike	129	Joseph O'Brien	16	Oisin Murphy	12	
14	Mr Chaplin	129	Ralph Beckett	25	Rossa Ryan	5	
15	Nascimento	129	Michael Bell	50	Jamie Spencer	13	
16	Rashabar	129	Brian Meehan	60	Billy Loughnane	10	
17	Star Anthem	129	Clive Cox	25	Richard Kingscote	20	
18	Symbol of Honour	129	Charlie Appleby	22	Michael Barzalona	17	
19	The Actor	129	Richard Hannon	14	Sean Levey	4	
20	Turners Cross	129	Mrs. John Harrington	100	Shane Foley	21	
21	Up The Claret	129	Iain Jardine	100	Andrew Mullen	8	
22	Yah Mo Be There	129	Richard Spencer	16	Tom Marquand	7	
23	Zminiature	129	Dylan Cunha	50	Rhys Clutterbuck	1	

St	Race 3	King Charles III Stakes - 1,000m (Turf)					10:45pm
No	Horse name	Wt.	Trainer	R. Odds	Jockey	Draw	
1	Diligent Harry	133	Clive Cox	16	Ross Ryan	14	
2	Emaraaty Ana	133	James Osborne	70	Saffie Osborne	10	
3	Equality	133	Charles Hills	35	Jamie Spencer	13	
4	Kerdos	133	Clive Cox	9	Richard Kingscote	8	
5	Regional	133	Edward Bethell	6.5	Callum Rodriguez	15	
6	Rogue Lightning	133	Tom Clover	14	James Doyle	11	
7	Twilight Calls	133	Henry Candy	10	Ryan Moore	4	
8	Asfoora	130	Henry Dwyer	7	Oisin Murphy	17	
9	Believing	130	George Boughey	9	Daniel Tudhope	1	
10	Makarova	130	Ed Walker	35	Paul Mulrennan	5	
11	Vadream	130	Charlie Fellowes	50	Kieran Shoemark	12	
12	Big Eys	127	Michael Appleby	4.5	Tom Marquand	6	
13	Kylan	127	Archie Watson	70	Hollie Doyle	16	
14	Purosangue	127	Andrew Balding	50	David Probert	9	
15	Seven Questions	127	George Scott	28	Callum Shepherd	3	
16	Valiant Force	127	Adrian Murray	18	David Egan	14	
17	Crimson Advocate	124	John & Thady Gosden	18	William Buick	2	

St	Race 4	St James's Palace Stakes - 1,600m (Turf)					11:25pm
No	Horse name	Wt.	Trainer	R. Odds	Jockey	Draw	
1	Almaqam	128	Ed Walker	20	Tom Marquand	8	
2	Allynaabi	128	Owen Burrows	20	Jim Crowley	6	
3	Darlinghurst	128	Jerome Reynier	15	Christophe Soumillon	4	
4	Henry Longfellow	128	Aidan O'Brien	5	Ryan Moore	7	
5	Metropolitan	128	Mario Baratti	15	Alexis Pouchin	2	
6	Notable Speech	128	Charlie Appleby	2.1	William Buick	5	
7	Resallion	128	Richard Hannon	4.5	Sean Levey	1	
8	Unquestionable	128	Aidan O'Brien	30	Wayne Lordan	3	

St	Race 5	Ascot Stakes - 4,004m (Turf)					12:05am
No	Horse name	Wt.	Trainer	R. Odds	Jockey	Draw	
1	Pied Piper	138	Gordon Elliott	7	Jamie Spencer	2	
2	The Very Man	137	Mrs John Harrington	32	Shane Foley	9	
3	Lyka	136	Willie Mullins	6	Ryan Moore	16	
4	Bohar Road	135	Jarlath P Frayley	11	Richard Kingscote	17	
5	Divine Comedy	135	Harry Eustace	16	Kaiya Fraser (-5)	5	
6	Master Milliner	133	Emma Lavelle	50	Sean Levey	19	
7	Tritonic	133	Alan King	14	Rossa Ryan	6	
8	Kyle Of Lochalsh	132	Hughie Morrison	12	Billy Loughnane	11	
9	Berkshire Rocco	132	Andrew Balding	22	Oisin Murphy	13	
10	Zannadabad	132	Mrs C O'Leary	6	William Buick	4	
11	Ndaawi	130	Gordon Elliott	16	Declan McDonogh	18	
12	Nusret	129	Joseph O'Brien	22	Dylan McMonagle	8	
13	Get Shirty	128	David O'Meara	40	Daniel Tudhope	15	
14	Almuhit	127	Emmett Mullins	22	Colin Keane	13	
15	Temporize	127	Syd Hosie	25	Tom Marquand	12	
16	Law Of The Sea	127	Ian Williams	22	Jim Crowley	14	
17	The Grand Visir	125	Ian Williams	60	Richard Kingscote	17	
18	Pledgeofallegiance	125	Sir Mark Prescott Bt	16	Luke Morris	1	
19	Nathanael Greene	125	Alastair Ralph	50	Hollie Doyle	7	
20	Tenerife Sunshine	124	Charlie Johnston	35	James Doyle	20	

St	Race 6	Wolverton Stakes - 2,005m (Turf)					12:40am
No	Horse name	Wt.	Trainer	R. Odds	Jockey	Draw	
1	Ancient Rome	136	Charles Hills	16	Jamie Spencer	3	
2	Bold Discovery	136	Mrs John Harrington	18	Shane Foley	12	
3	Checkandchallenge	134	William Knight	25	Callum Shepherd	9	
4	Astro King	131	Daniel & Claire Kubler	12	Richard Kingscote	12	
5	Botanical	131	Roger Varian	5	William Buick	13	
6	Cemhaan	131	George M Baker	30	Pat Cosgrave	14	
7	Certain Lad	131	Jack Channon	25	David Probert	1	
8	Haunted Dream	131	H A Al Jehani	20	Christophe Soumillon	4	
9	Israr	131	John & Thady Gosden	5	Jim Crowley	8	
10	Knight	131	Simon & Ed Crisford	15	Michael Barzalona	11	
11	Mujtaba	131	William Haggas	18	Tom Marquand	16	
12	Notre Belle Bete	131	Andrew Balding	30	Oisin Murphy	6	
13	Ouzo	131	James Osborne	30	Saffie Osborne	5	
14	Savvy Victory	131	Sean Woods	30	Daniel Tudhope	7	
15	Silver Sword	131	Dylan Cunha	50	Rhys Clutterbuck	15	
16	Torito	131	John & Thady Gosden	5	James Doyle	2	

St	Race 7	Copper Horse Handicap - 2,844m (Turf)					1:15am
No	Horse name	Wt.	Trainer	R. Odds	Jockey	Draw	
1	Alsakib	138	Andrew Balding	14	Oisin Murphy	13	
2	Drawn To Dream	138	Jamie Osborne	45	Saffie Osborne	19	
3	Beamish	137	Archie Watson	40	Luke Morris	5	
4	Maxi King	137	Dominic F Davis	16	David Egan	8	
5	Tyson Fury	137	Denis Hogan	30	Joseph Sheridan	11	
6	Nagqeb	136	William Haggas	16	Jim Crowley	17	
7	A Piece Of Heaven	134	Joseph O'Brien	7	Dylan McMonagle	18	
8	Belloccio	133	Willie Mullins	4	William Buick	14	
9	Fox Journey	133	Sir Michael Stoute	5	Ryan Moore	4	
10	Lancaster	133	George M Baker	50	Pat Cosgrave	3	
11	Intinso	132	John & Thady Gosden	14	Hollie Doyle	2	
12	Kihavah	130	Adrian Keatley	30	Paul Mulrennan	1	
13	Lmay	129	John & Thady Gosden	30	Kieran Shoemark	16	
14	Party Central	129	Gordon Elliott	20	James Spencer	15	
15	Gentleman Joe	129	Henry de Bromhead	22	Billy Lee	10	
16	My Mate Mozzie	129	Gavin Cromwell	10	Gary Carroll	12	
R17	Bague d'Or	129	James Ferguson	14	Daniel Muscutt	9	
R18	Kyle Of Loughish	128	Hughie Morrison	18	Billy Loughnane	6	
R19	Spur Of The Moment	128	Alan King	30	Rossy Ryan	7	



BANGLADESH MARCH ON

Team trounce Nepal to reach Super Eights stage at the Twenty20 World Cup > CRICKET B11



PRINCE OF PORTUGAL

Ronaldo starts sixth Euros with chance to become tournament's oldest ever scorer > FOOTBALL B11

FOOTBALL

CHINA 'HAVE TO PARK BUS' FOR WORLD CUP TICKET

Commentator Zhan Jun says national team need to exploit their 'defend and counter-attack' strategy for the next round of 2026 qualifiers

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Mainland football experts have suggested China stick with their defensive and counter-attacking approach if they are to stand a chance of avoiding elimination in the next round of 2026 Fifa World Cup qualifiers.

Despite losing 1-0 to South Korea in Seoul last Tuesday, China scraped into the third round of the Asian qualifiers after Thailand failed to beat Singapore by the required three-goal margin in Bangkok later that night.



China suffered the narrowest of defeats to South Korea last week.

With our front three, it won't be easy for a second-tier Asian team to deal with China

FOOTBALL COMMENTATOR ZHAN JUN

Level on every metric with Thailand after six group matches, China qualified on the strength of their head-to-head record, having secured a crucial 2-1 win in Thailand last November.

Chinese football commentator Zhan Jun said reaching the next round was "massive" for China.

"It saved our football market, and faces, too," he said. "It also allows young players like Behram Abduli to [experience] a major competition. The third round of qualifiers is like the 'World Cup' for China."

Zhan said head coach Branko Ivankovic needed to stick with the same approach, by retaining the defensive mode and counter-attacking used against South Korea. "They must do it again,"

the 51-year-old said. "If Alan, Fernandinho and Wu Lei are healthy by the time [the third-round qualifiers kick off in September], China's front line is still good."

"Not to mention the Chinese Football Association is considering naturalising Congolese striker Oscar Maritu. If it could be done in time, perhaps we could snatch a top-four spot and head to the next round."

Maritu, who plays for Chinese Super League side Cangzhou Mighty Lions, has five goals and two assists in 12 outings this season.

Having played for Cangzhou and their predecessor Shijiazhuang Ever Bright in the Super League since 2020, the 24-year-old is reportedly willing to be naturalised.

Zhan cast a vote of confidence in China's defence before pointing to what he said was the team's weakest link.

"With Jiang Guangtai [the Chinese name of Tias Browning] at centre-back, we're OK overall, except for the defensive midfield position," he said.

"Super League teams usually want strikers, and rarely midfielders, when looking for imported players, so there is nothing much [available] even if we want to naturalise a midfielder."

Formerly a commentator for ESPN but now with online platform Migu Video, Zhan, who has over 17 million followers on Weibo, said Ivankovic must not repeat the mistakes of his first three matches. The Croatian had deployed only one defensive midfielder in a midfield diamond.

"We can only make up for our shortcomings by using two, if not three, defensive midfielders," Zhan said. "Just park the bus and counter-attack. With our healthy front three, it won't be easy for a second-tier Asian team to deal with China."

Ranked No 88 in the world, China are expected to be in pot five when the draw for the third-round qualifiers takes place in Kuala Lumpur on June 27.

The matches will be played between September and next June, with the top two teams from each of the three groups qualifying directly for the World Cup in Canada, Mexico and the United States.

Six third- and fourth-placed teams will bounce on to the fourth qualifying round. From there, two group winners will qualify, and the two runners-up will get yet another chance to qualify via two-legged intercontinental playoffs.

GOLF



Bryson DeChambeau hugs the trophy after capturing his second US Open crown. Photo: USA Today Sports

DeChambeau wins US Open again with 'shot of my life'

Agence France-Presse

Bryson DeChambeau, needing to get up and down from a bunker at 18 to win, delivered one of his greatest shots and sank a tension-packed putt to win the US Open.

Having already escaped disaster once at Pinehurst's final hole, DeChambeau blasted a 55-yard bunker shot to four feet and rolled in the clutch putt to capture his second US Open crown. "That bunker shot was the shot of my life," he said. "I'm so happy I got that shot up-and-down on 18. It's a dream come true."

Playing partner Matthieu Pavon, a Frenchman who finished fifth, was even more impressed as he watched DeChambeau's shot hold firm on a lightning-fast sloped green that had sent balls rolling away from the hole all week.

"He just played like unbelievable," Pavon said. "With the pressure he had at that

moment, it is just one of the best shots in golf history."

DeChambeau, who also won the 2020 US Open, had everything on the line after Rory McIlroy squandered a two-stroke lead with three bogeys in the last four holes, the last on a four-foot par putt miss at 18.

DeChambeau, runner-up at last month's PGA Championship by a stroke, didn't want to be denied again.

"PGA really stung," he said. "I wanted to get this one done."

He got it thanks to patience and perseverance, with some boost from his caddie, Gregory Bodine, in a moment he said he would always remember.

"My caddie telling me you can do it on 18 out of that bunker. Greg telling me, 'You got this shot. I've seen way harder shots pulled off from you,'" DeChambeau said.

"G-Bo just said, 'Bryson, just get it up-and-down. That's all you've got to do. You've done this plenty of times before. I've seen some crazy shots from you from 50 yards out of a bunker."

"And I had an amazing up and down at the last."

When McIlroy opened the door to victory for DeChambeau, he was in the left weeds trying to hit despite a root.

"I was actually concerned I might hurt myself getting out of that," DeChambeau said. "I was trying to run it left of that bunker, run it up the green, give myself a 2-putt. I had no backswing. I'm just like, OK, I have to hack it. Hopefully it will go down the line, but it didn't. It cut and it went into the bunker, one of the worst places I could have been."

"There's a lot of luck that has to happen and go your way out there. I knew if I could give my 100 per cent effort on every single shot, I'd give myself a good chance."

DeChambeau said he knew the near-miss would motivate McIlroy.

"I'm sure it will fuel Rory's fire even more. He's a strong-minded individual," he said. "Rory is going to do it. I'd love to have a lot more battles with him."

BASKETBALL

HK player aims to reach the top at US college level

Switching universities, Yannie Chan says she is keen to test herself on America's elite stage

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Hong Kong starlet Yannie Chan Yan-man said she wanted to challenge herself at college basketball's highest level after deciding to switch between American universities last month to join Iona.

Leaving Emmanuel College in Boston after three full years, the fourth-year student will play Division I women's basketball for the first time in her NCAA (National Collegiate Athletic Association) career. The highest echelon of college basketball in the United States, its 68 teams contest the national championship.

"When I was playing in the summer league in the US, I was playing with a lot of Division I players, and they believed I should try to challenge myself," the Hongkonger said.

"My [left knee] injury earlier this year gave me more time to think about my future. I want to challenge myself in a new environment. I am also motivated by the desire to prove even a Hong Kong girl can play at the highest level."

Chan was offered full scholarships by Marist College and Iona, both in New York, and the 22-year-old picked the latter after paying a visit to New Rochelle.

"I enjoyed my time with the team [during the visit], and I liked head coach [Angelika Szumilo] very much," Chan said. "She comes from Poland, and I thought I could learn a European style of basketball from her, too."

Majoring in sports manage-

ment at Emmanuel, Chan must switch to business administration to continue her studies at Iona.

"I could transfer over 90 per cent of my credits, so I will get my degree after one more year," she said. "They would provide me with an MBA [Master of Business Administration] after the second year. I intend to focus more on marketing."

"Women players, even professionals, may not be able to earn a lot of stable income still, so I think both playing and studying is important, and this is a balanced decision for me."

Named last year's woman player of the year in the Great Northeast Athletic Conference in a vote by the league's 13 head coaches, Chan admitted that she dreamed of playing against University of Connecticut's star point guard Paige Bueckers, who is tipped to be one of the top picks in next year's WNBA draft.

With the Iona Gaels and the UConn Huskies playing in different conferences, reaching March Madness is the only hope of achieving that for Chan, and it would be a challenge for her new team, who finished ninth in the 11-team Metro Atlantic Athletic Conference standings.

"First things first, I need to adapt to Division-I basketball as soon as possible," the Heep Yunn School graduate said. "The intensity will be stronger, and the season duration is much longer, too."

"I might be new on the team, but I am one of the more experienced players, so the head coach wants me to take up the leadership role. I hope to learn and improve as a leader, and I can lead my team into the NCAA tournament."

Celtics relish another chance to finish off the Mavericks



Dallas Mavericks guard Kyrie Irving drives by Boston Celtics guard Jrue Holiday during the second half of the NBA Finals Game 4. Photo: EPA

Reuters

If any player knows how badly the Boston Celtics want to close out the Mavericks in Game 5 of the NBA Finals, it is Dallas guard Kyrie Irving.

Irving spent two seasons with Boston (2017-19), but he has been a villain in the eyes of Celtics fans since leaving to sign with the Brooklyn Nets in the summer of 2019.

Chants ragging on Irving echoed throughout TD Garden in Games 1 and 2 – a pair of Mavericks losses – before Boston hit the road and came out of Dallas with a 3-1 lead in the series.

With the Celtics now knocking on the door of the 18th title in franchise history, Irving has seemingly found peace with his place in Boston history as he prepares to return to a hostile environment.

"Now being older with hindsight looking back, I definitely would have taken time to know the people in the community and talked to some of the champions that have come before me," Irving said. "They have championship pedigree here. ... They expect you to seamlessly buy into the Celtics' pride, buy into everything Celtics."

"And if you don't, then you'll

be outed. I'm one of the people that's on the outs. I'm perfectly fine with that, you know what I mean. I did it to myself."

But the Celtics' greats of years past are the last thing on Boston coach Joe Mazzulla's mind.

Mazzulla was asked how special it would be to join coaches such as Red Auerbach, Bill Russell and K.C. Jones as those to lead a Celtics team to a championship. Without hesitation, he immediately shifted the focus to Game 5.

"That will never happen if you don't run back on defence, rebound, execute and get to your spacing," Mazzulla said. "That's the most important thing."

Boston lacked those fundamentals on Friday, failing to put the Mavericks away while ending up on the wrong end of a 122-84 blowout in Game 4.

Jayson Tatum finished with a team-high 15 points for the Celtics, and he is hoping Boston rediscovers the brand of basketball that has led it to 79 wins in 100 games between the regular season and playoffs here in 2023-24.

"I think we maybe put too much pressure on ourselves at that moment to be perfect or think it was going to go how we wanted it to go," Tatum said of why the Celtics came up short on Friday.

DIVING

Wu makes Australian history with fifth Olympics

Agence France-Presse

Melissa Wu became the first Australian diver to be selected for five Olympics yesterday, joining an elite global group to have achieved the feat.

The 32-year-old won silver in the 10m synchro on her debut at the 2008 Beijing Games and a bronze in Tokyo three years ago.

She will contest the 10m individual platform in Paris.

"It's a pretty incredible thing to achieve five Olympic teams," she said.

"Having made the team now I can look back on achieving something pretty special. I've had a few injuries the past few years and my diving hasn't been the best, but *

now I feel like I'm finally getting back into form."

Only a handful of other divers have competed at five Olympics, with Wu set to be joined in Paris next month by Britain's Tom Daley who will match her achievement.

Japan's Ken Terauchi is the only diver to appear at six Olympics.

World champion Cassiel Rousseau also made the nine-strong Australian team and will take on both the individual and synchro 10m events.

Rousseau pulled off a stunning victory in the 10m platform at the world championships in Japan last year, denying powerhouse China a clean sweep of all 13 gold medals.

The 23-year-old has a strong bond with France.

His grandfather Michel Rousseau won gold for France at the 1956 Melbourne Olympics in track cycling and his mother grew up in Paris.

"In terms of our family history it's massive, I just love Paris," he said.

"Being a world champion hasn't changed my mindset on how I compete or how I see my competitors. I just want to gain more experience as I'm still relatively new to the sport."

The team also includes Anabelle Smith, who will be at a fourth Olympics. She won bronze in the 3m synchro at the 2016 Rio Games alongside Maddi Keeney, who also made the Paris line-up.



Australia's Melissa Wu in the women's 10m platform final at the World Aquatics Championships in February. Photo: Reuters