South China Morning Post

MONDAY, JULY 1, 2024 | 南華早報 | WWW.SCMP.COM

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Call for more studies to back Beijing's South China Sea claims

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'MEGA TRENDS' TO SHAPE THE FUTURE

Economist Rolf Strauch interviewed as part of the Open Questions series

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TRANSPORT

The eight-lane highway is jammed full as travellers turn out in massive numbers to sample an experience that was seven years in the making. Photos: Eugene Lee, Yik Yeung-man

XI WELCOMES BAY AREA LINK AND URGES MORE INTEGRATION

Huge congestion on opening day as vehicles pack new highway connecting Shenzhen and Zhongshan

Oscar Liu and **Phoebe Zhang**

A massive road project connecting the two sides of the Pearl River Delta opened yesterday with heavy traffic congestion, as President Xi Jinping hailed the launch and called for further strides to promote integration in the Greater Bay Area.

The 24km Shenzhen-Zhongshan Link, which took seven years to construct, will cut travel time between the two cities on opposite sides of the delta from two hours to 30 minutes. But heavy vehicle pressure resulted in long traffic jams at both entrances to the link – which includes two bridges and two artificial islands, as well as an undersea tunnel – on the first day of operation.

Kilometres-long queues formed as many vehicles crossed provinces to experience the 44.69 billion yuan (HK$48 billion) eight-lane highway for the first time.

Xi, in a congratulatory note released hours before the link opened at 3pm, said the crossing was another record-breaking engineering project in the same vein as the Hong Kong-Zhuhai-Macau Bridge.

"This proves that Chinese-style modernisation is achieved through hard work," he added.

Xi stressed the link needed to run smoothly and intelligently to "play a pioneering role in transport and promote the integrated development of the east and west sides of the Pearl River Delta".

He called for more integration in the bay area, so it could become an example of high-quality development and a leading light in Chinese-style modernisation.

The bay area is Beijing's plan to link Hong Kong, Macau and nine mainland cities to create an economic powerhouse.

Excited Hongkongers queued up at a station in Kwun Tong at 2pm to board 13 cross-border buses lined up to make the maiden trip.

A tour bus, with a Post reporter on board, crossed the Shenzhen Bay port at 3.20pm, but only made it to Zhongshan at 8pm because of a major jam on the Guangshen Coastal Expressway, a key route connected to the project.

A check on Chinese navigation system Baidu Map at 5pm showed the congestion along the 100km/h expressway had slowed the estimated traffic speed on the Shenzhen side to 12km/h.

Private vehicles with Shenzhen licence plates took up the lion's share on the link, while some others were from neighbouring provinces and cross-border coaches.

The link will also cut journey times between Hong Kong and Zhongshan from 2½ hours to 1½ hours as coaches will no longer need to use Nansha Bridge, north of the older Humen Bridge, to reach destinations on the western side of the delta.

Drivers and passengers take photos while stuck in traffic on the bridge.

It took six hours yesterday for the tour bus to get to the destination. Among the tour bus members was finance industry worker Jennifer Mok, 40. She said she was excited by the prospect of a two-day trip with her husband, but the traffic jam caught her off guard.

"I expect the new bridge may be a bit busy because it is a new thing," she added. "But the bus was stuck on the highway for almost two hours. It's not acceptable – and we are not even at the entrance of the link."

Yeung Wai-hung, 62, a construction engineer, said he planned to spend the long weekend across the border with his wife and four other relatives.

He was not too bothered by the traffic snarl-up.

"Unexpected things happen when travelling … it's OK as it's the first day of the road operation," he said. "I can see ourselves travelling to Zhongshan or even more nearby cities with the link."

A round-trip bus ticket, offered by the Eternal East Tour agency, cost HK$149 between Hong Kong and Zhongshan.

The link is designed to have a daily traffic volume of more than 100,000 vehicles.

Truck drivers who routinely travel between Zhongshan and Shenzhen told state broadcaster CCTV that they looked forward to a shorter time on the road and less cost.

One driver, Cao Lixian, said in the past he had a bed made up in the back of his truck.

He delivers cargo between Zhongshan and Yantian port in Shenzhen for his employers, who work in the export business.

"In the past, one round trip could take me at least seven hours," he told CCTV.

"I had little time to spend with my family."

Lawmaker Ben Chan Han-pan, chairman of the Legislative Council's transport panel, expressed concern that congestion at the Zhuhai port of the Hong Kong-Zhuhai-Macau Bridge would worsen if more vehicles used the crossing under the "Northbound Travel for Hong Kong Vehicles" scheme.

He suggested improvements be made to the road infrastructure at the Zhuhai port or authorities consider allowing vehicles travelling back to Hong Kong to use the Shenzhen Bay checkpoint to ease the burden of the southbound lanes of the bridge.

Additional reporting by Danny Mok

> HARRY'S VIEW A2

SOCIETY

Platforms battle wave of hatred targeting Japan

Online posts deleted and accounts cut following death of woman who defended pupils in Suzhou

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China's internet platforms are investigating extremist comments online over the fatal stabbing of a Chinese woman who tried to stop a knife attack on a Japanese school bus.

Hu Youping, 54, was stabbed multiple times while trying to restrain an attacker at a school bus stop in Suzhou, Jiangsu province, last Monday. She died in hospital two days later.

The attacker first targeted a Japanese mother and her child waiting at the stop and then tried to get on the bus, which was carrying schoolchildren. Hu rushed to help and her courageous act "prevented more people from being hurt", Suzhou police said.

Hu's bravery was hailed by most of the public. The Japanese embassy in Beijing lowered its flag to half-mast on Friday morning in honour of her.

But other online posts sought to defame Hu and stir up anti-Japanese sentiment.

There has been a wave of online ultranationalism directed at Japan in recent years amid tensions with Tokyo, especially over its support for Taiwan and territorial disputes in the East China Sea.

Tech giant NetEase, which runs social media and email services, said some users had recently been exaggerating or even fabricating facts, posting "inappropriate comments to incite nationalist sentiment".

Some posts urged Chinese to "go against the Japanese and eliminate traitors" while calling for a "modern-day Yihetuan", NetEase said on Saturday night.

The Yihetuan, also known as the Boxers from the martial arts they practised, were a nationalist secret society during the Qing dynasty (1644-1912) that resisted Westernisation. Their slogan was "Support the Qing, destroy the foreigners". The movement led to the failed 1899-1901 Boxer Rebellion against Western powers and Japan in northern China.

NetEase said other users spread rumours that Hu had been a Japanese spy, and made comments such as "Japan should sink and their ethnicity needs to be wiped out".

The statement said NetEase had launched an investigation, deleted offensive comments and banned accounts that promoted hatred and extremism. It also called on the public to report any harmful information.

"We strive to provide a secure and healthy internet space for users," NetEase said. "We also call on users to obey platform rules and discipline themselves."

The same day, Tencent – China's No 1 internet company – said it had deleted more than 800 posts and suspended 61 accounts for inciting "anti-Japanese sentiment and extreme nationalism".

The company, owner of hugely popular social media platforms WeChat and QQ, also called for public tip-offs on users posting objectionable content.

Online cultural and entertainment forum Douban said it had deleted 104 comments, and asked users to "stay objective and reasonable" and comment "in a friendly way".

Similar statements were issued by Sina Weibo, Douyin – the Chinese version of TikTok – and Phoenix New Media's news portal Ifeng.com.

In a commentary on Friday evening, Communist Party mouthpiece People's Daily said "Chinese people have the same standards on right and wrong".

A Japanese family in China pays tribute to Hu Youping.

"We are against any form of violent crimes, regardless of whether they are against Chinese or foreigners," it said.

"We also do not accept it when a few individuals incite 'hatred against foreigners'. These are unacceptable by Chinese mainstream society and Chinese people."

Some Web users applauded the tech firms. "It's very courageous of NetEase to issue such a statement," ran a post on Weibo.

"In the past few years, the extreme comments and these crazy people have been hurting our own people more than the foreigners that they hate," said another.

Since last Monday's attack, members of the public have brought flowers to the bus stop to pay tribute to Hu. Others have offered to donate to her family.

The family turned down the offers, suggesting that people donate instead to charities.

Suzhou, a hi-tech manufacturing hub, is home to the local operations of many Japanese firms and has a sizeable population from the country.

EXCLUSIVE

Law on subdivided flats to be reviewed to improve living conditions

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Authorities are considering a review of legislation regulating the number of rental beds allowed in each flat in a bid to prevent the emergence of more cage homes, the Post has learned.

Under the Bedspace Apartments Ordinance enacted in 1994, the owners of flats with 12 or more sleeping areas up for rent must apply for a licence from the Home Affairs Department. A source familiar with the situation said some property owners were getting around applying for licences by having just 11 beds per flat.

The insider said a task force set up to tackle the problem of subdivided homes had discussed reviewing the ordinance during a meeting in mid-June.

"The review can plug the loopholes of the regulation by preventing landlords from abusing the law, while trying to minimise the number of subdivided flats of poor quality," the source said.

The website for the Office of the Licensing Authority, a body under the department, showed the city only had six such licensed flats as of June 28.

The latest data shows at least 220,000 residents are living in about 110,000 subdivided flats, mostly located in dilapidated buildings in districts such as Kwun Tong and Sham Shui Po.

Such living spaces typically result from separating properties into tiny cubicles, potentially increasing the risk of hygiene and fire safety hazards.

Some landlords even offer bed spaces known as "cage homes" or "coffin homes", referring to tiny box-like quarters stacked from floor to ceiling and partitioned by thin wooden boards or mesh wire.

Many of those living in subdivided flats are in the queue for a public rental home. The average waiting time stood at 5.7 years, as of the last quarter.

Sze Lai-shan, deputy director of the Society for Community Organisation, a non-governmental advocacy group, said some landlords opted for slightly fewer than 12 beds per flat to avoid applying for a licence.

"The ordinance is incomplete and must be modified. We propose making a few amendments, including regulating the living environment, hygiene and size," she said.

Sze said the law also failed to specify the maximum number of beds allowed, which could create extremely crowded living environments, and called for legislation that kept up with the times.

"Among all subdivided flats, the living conditions at cage homes are usually the worst, which means the government should replace them in an orderly fashion," she said.

Lawmaker Vincent Cheng Wing-shun of the Democratic Alliance for the Betterment and Progress of Hong Kong also supported a review of the ordinance.

"The ordinance has been in place for more than 10 years and it is time to review it," he said.

Last October, authorities pledged to eradicate poor quality subdivided housing and set up a task force that was given 10 months to submit proposals to combat the problem.

220,000

Data shows at least this many residents are living in about 110,000 subdivided flats, mostly in areas such as Kwun Tong and Sham Shui Po

The cross-departmental task force is chaired by Deputy Financial Secretary Michael Wong Wai-lun and seeks to define a minimum standard for subdivided flats, while also tackling properties that are considered subpar. The team brings together officials from government branches overseeing housing, development, home and youth affairs, as well as environmental issues and welfare.

Secretary for Housing Winnie Ho Wing-yin in June said the task force was considering setting a minimum size for subdivided homes at between 75 and 108 sq ft, a move which could eliminate more than 10,000 substandard flats.

In a reply to the Post, the Housing Bureau said the task force had taken into account the regulation of various premises under existing legislation, including the Bedspace Apartments Ordinance.

The task force was carefully considering the scope of regulation of the future subdivided flats regulatory regime and its legal compatibility, it added.

The Home Affairs Department said the task force had also taken into account the regulation of various premises under existing laws.

PUBLISHED SINCE 1903 / VOLUME 80 / NO 181 SEE LIVE UPDATES AT WWW.SCMP.COM
PUBLISHED BY SOUTH CHINA MORNING POST PUBLISHERS LTD, 19/F, TOWER ONE, TIMES SQUARE, 1 MATHESON STREET, CAUSEWAY BAY, HONG KONG. TEL: 2565 2222.
PRINTED BY JJ PRINTING LIMITED, ROOM 1405, 14/F, CAR PO COMMERCIAL BUILDING, 37-43 POTTINGER STREET, CENTRAL, HONG KONG. TEL: 3181 3399.

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DAY BY DAY

MY TAKE - ALEX LO

Biden's train wreck of a debate a sideshow for people outside West

Whether the White House will be turned into a geriatric ward or a den of crime, whoever wins will pose an even greater danger to the world

A viral political cartoon says it all about the coming presidential election in the United States. On one side is Joe Biden sitting in a wheelchair and attached to a drip, with a nurse standing beside him. On the other is Donald Trump in a prisoner's uniform, handcuffed to an armed guard.

The first presidential debate may have been terrible optics for Biden and the Democrats. But outside the West, it does not mean much substantial change whoever comes out on top.

Biden has to a large extent inherited the trade and foreign policies of Trump, and added some extra malignancy of his own.

While his predecessor demanded "America First" and launched the first salvo of a trade war against China, Biden has doubled down with protectionism and massive industrial policy – the Inflation Reduction Act and the Chips and Science Act – while forcing European and Asian allies to follow suit.

If this is what US democracy has to offer, the rest of the world may be forgiven to say, no thank you

Trump, against world opinion and America's own previous policy, recognised Jerusalem as the undivided capital of Israel.

But the Biden administration has almost unconditionally backed Israel's war in Palestinian territories. Israel now faces accusations of genocide, war crimes and crimes against humanity.

Trump started no war; Biden is committed to yet another "forever war" in Ukraine.

No wonder more surveys have shown a drastic decline in the positive perception of the US outside the West.

For example, according to the State of Southeast Asia 2024 survey compiled by the Singapore-based ISEAS-Yusof Ishak Institute, 50.5 per cent of respondents preferred China while 49.5 per cent favoured the US if Asean nations had to pick a side.

It was a great reversal from last year, which showed 38.9 per cent were for China and 61 per cent for the US.

The rest of the world looked on in amusement at the latest train wreck of a presidential debate from last week.

The outcome should not have surprised anyone other than that part of the American political class and media elite who have spent most of Biden's term pretending their president has not been suffering from a steep mental decline.

They seemed to think they had been successfully fooling everyone, perhaps because only a few fringe characters and media mavericks in the United States dared to play that impudent boy in the children's tale pointing out the naked emperor is in fact also losing his mind.

For most other people, that was obvious well before the debate. Many of us have had to care for ageing parents in declining health, and recognise the symptoms.

The debate may now put Biden out of his misery as a candidate, and that would be a mercy killing. But some reports are saying the Democrats are doubling down. In that case, you can only pity the old man.

But whether the White House will be turned into a geriatric ward next year or a den of criminal activities, it's hard to argue we are not witnessing the irreparable decline of the American republic.

Assuming Trump does re-enter the White House, he will be a felon with convictions on 34 counts of falsifying business records. There are at least three other criminal cases against him, at both the state and federal levels.

Is there any reason to think President Trump 2.0 will not pardon himself for whatever criminal convictions he will have accumulated by next year, or that they won't use the full powers of his office – now that he is much more experienced – to go after his enemies, and protect and promote his own family and supporters?

If this is what US democracy has to offer, the rest of the world may be forgiven to say, no thank you.

There is no question that the US will still maintain its awesome hard power, backed by an unrivalled military, at least for now.

But its so-called soft power is quickly dwindling. That will make it even more dangerous to the world, whoever sits in the White House next year.

HARRY'S VIEW ON THE NEW SHENZHEN-ZHONGSHAN LINK > A1

VIDEO SPOTLIGHT

Extreme heatwaves can make you sick – and kill you

Six students in India collapsed in a single day in May, and days later, dozens of poll workers died from heat-related illnesses during the nation's general elections. Temperatures hit a scorching 50 degrees Celsius in New Delhi, the capital of India. Elsewhere in Asia, record highs were reported in Manila in the Philippines, Bangkok in Thailand, and the eastern Chinese city of Jinan. Accident and emergency doctors have warned about symptoms of heatstroke and heat exhaustion that vulnerable people should watch for as heatwaves persist around the region. In this video, the Post looks at the devastating and increasingly deadly impact of extreme heatwaves sweeping across Asia.

SCMP LIVE | Hong Kong – Asean Summit 2024
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Join us for the third annual Hong Kong – Asean Summit hosted by the South China Morning Post on September 13, 2024, at Conrad Hong Kong. This year's theme, "Building a Thriving Partnership for a Prosperous Future Together," focuses on fostering collaboration and harnessing Hong Kong's strengths in green finance and technological innovation. Government officials and industry leaders will convene to explore how Hong Kong can bolster Asean's climate ambitions and stimulate mutual economic growth.

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POSTS FROM THE PAST

2019

United States President Donald Trump has said teams from the US and North Korea would start meetings "over the next two or three weeks" for talks on Pyongyang's nuclear programme, but that he was in no rush for a deal. Negotiators would "start a process and we'll see what happens", Trump said.

2014

Students plan an overnight sit-in after an annual march for democracy as a rehearsal for Occupy Central's planned blockage of the city's business heart. The Federation of Students and Scholarism announced their plan as police said they would assign 4,000 officers to keep order during the march.

2009

Hong Kong Disneyland's two shareholders have agreed in principle to invest about HK$3.63 billion to expand the site with more than 30 new rides by 2014 after over two years of protracted and confidential negotiations. The park's capacity will grow from the current 37,000 although no estimates of the new figure are available.

2004

Chief Secretary Donald Tsang Yam-kuen has said the government pledged to pay more attention to views from the middle class. This would include inviting more of them to sit on government advisory bodies, Tsang said on the eve of a protest march. The remark is believed to be a last-minute attempt to appease the group.

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LEADING THE NEWS

NATIONAL SECURITY LAW

NOW IS BEST TIME FOR DEVELOPMENT OF CITY, LEE SAYS

With Hong Kong again largely safe and stable, chief executive issues call to adopt innovative and bottom-line mentality to drive growth

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Hong Kong must adopt an "innovative and bottom-line mentality" if it wishes to capitalise on a prime period for its development, Chief Executive John Lee Ka-chiu has said, on the fourth anniversary of the national security law's promulgation by Beijing.

Lee yesterday said the city was now largely safe and stable, making it the "best time ever for development".

"We need to adopt an innovative and bottom-line mentality and make policies that are tailored to the needs of this particular time and space," he said in a video shared to his social media accounts.

Central and local authorities made national security a priority following social unrest in 2019, with Beijing imposing the national security law in 2020 and Hong Kong introducing the Safeguarding National Security Ordinance in March.

A government spokesman said that the Beijing-imposed legislation had restored order among society after a period of chaos, allowing the public and the economy to go back to normality.

"Hong Kong's rise in world competitiveness rankings to one of the world's top economies is a good testament to the fact that high-level security protection will underpin high-quality development," he said.

The spokesman reiterated that the offences in both national security laws were clearly defined and only targeted an extremely small minority of people and organisations, and would not affect law-abiding residents or travellers.

John Lee chats with a family on the Star Ferry in this image taken from a video he shared on his social media accounts. Photo: Facebook

But he said the city must remain vigilant and be prepared to address national security challenges, with authorities vowing to increase their risk awareness and adhere to a bottom-line mentality.

"Given the increasingly complicated geopolitical situation, Hong Kong still faces ever-changing risks to national security," the spokesman said.

"External forces, people with ulterior motives, and anti-China and destabilising individuals who have absconded overseas continue to smear the situation [in Hong Kong], attempting to interfere in fair trials of the court and undermining Hong Kong's prosperity and stability."

Security minister Chris Tang Ping-keung earlier this month said 299 people had been arrested for national security offences since the 2020 law came into force.

He said 175 of them had been prosecuted, of whom 156 had been convicted.

But he declined to provide any further breakdown of the figures, citing the sensitivity of the data.

The law was imposed by Beijing in June 2020 and criminalises subversion, terrorism and collusion with foreign forces.

Recently, a court rejected legal scholar Benny Tai Yiu-ting's contention that it should not take into account his actions before the 2020 implementation of the national security law when deciding his sentence for subversion.

Tai and dozens of opposition activists are awaiting sentencing in a pivotal national security trial in which they are accused of taking part in a "conspiracy to subvert state power" over their roles in an unofficial primary in 2020.

View of love from above

A newlywed couple strike a happy pose in the centre of a paved, heart-shaped feature at Tseung Kwan O's new marriage registry.

It opened its doors last week as part of the Immigration Department's relocated headquarters to Po Yap Road.

Compared to other registry locations, the site provides a more spacious ceremony hall featuring more lighting options and an expanded selection of picture-perfect backdrops for newlyweds to immortalise their special day. Photo: Sam Tsang

SOUTH CHINA SEA

Academics asked to help back claims to disputed waters

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Chinese academics have called for more studies of the country's claims to the South China Sea.

"Narrative construction and discourse building are essential if we are to effectively defend our rights and interests – both in the present and in future," Wu Shicun, founder of the National Institute for South China Sea Studies, told a seminar last week.

Beijing claims much of the South China Sea, citing historic activities and records in support.

These claims were rejected by the Permanent Court of Arbitration at The Hague in 2016 in a case filed by the Philippines.

Recently the two nations have been involved in clashes near disputed reefs that have raised fears the situation may escalate into a more serious conflict.

Without naming any country, Wu said China faced "an increasingly arduous battle over public perception and opinion", adding that "rival claimants" were "stepping up cooperation with extra-territorial forces in the study of historical and legal issues" concerning the South China Sea.

Beijing has dismissed the ruling by The Hague and is building up its infrastructure and troop presence in the South China Sea.

> **Some strange theories which ... maliciously smear China's rights have begun to circulate**
>
> WU SHICUN

But the Philippines and other claimants – which include Vietnam, Malaysia and Brunei – along with the United States and its allies have urged China to abide by international law.

The Philippines has signalled that it may turn to The Hague for another ruling, fuelling concerns in Beijing that it would put the country in a bind and harm its reputation as a peacemaker and friendly neighbour in the region.

Yi Xianliang, a former ambassador to Norway who has served as deputy director of the foreign ministry's boundary and ocean affairs department, also spoke at the seminar and dismissed the 2016 ruling as a "bad joke". But he warned "we have to ask why the ruling is flawed" and ask if it "will happen again and how we can prevent it from happening again".

Wu, who chairs the Huayang Institute for Research on Maritime Cooperation and Ocean Governance, denied China had violated international law in its disputes with the Philippines, and said the US and its allies were "taking sides … by supporting whoever confronts China and violates China's rights in the South China Sea".

"Some strange theories which deliberately distort the history of the South China Sea and maliciously smear China's rights and claims have begun to circulate in the international academic community," Wu said.

He urged the historians and legal scholars present to help "restore the rightful background on South China Sea issues from historical and legal perspectives".

Wu also said the United Nations Convention on the Law of the Sea could not take precedence over historical titles and rights, citing a previous case involving Eritrea and Yemen in the 1990s.

He said scholars could make their case by tapping into foreign manuscript collections, maritime histories and Western naval literature to support China's claims.

This would allow them to "give a forceful response to false narratives that China is changing the status quo in the South China Sea, that China has failed to comply with the United Nations Convention on the Law of the Sea". This, he said, would help rebut accusations that Beijing was making "excessive maritime claims".

> CARRIER NEAR PHILIPPINES A7

Congratulations on the 27th anniversary of the establishment of the Hong Kong Special Administrative Region

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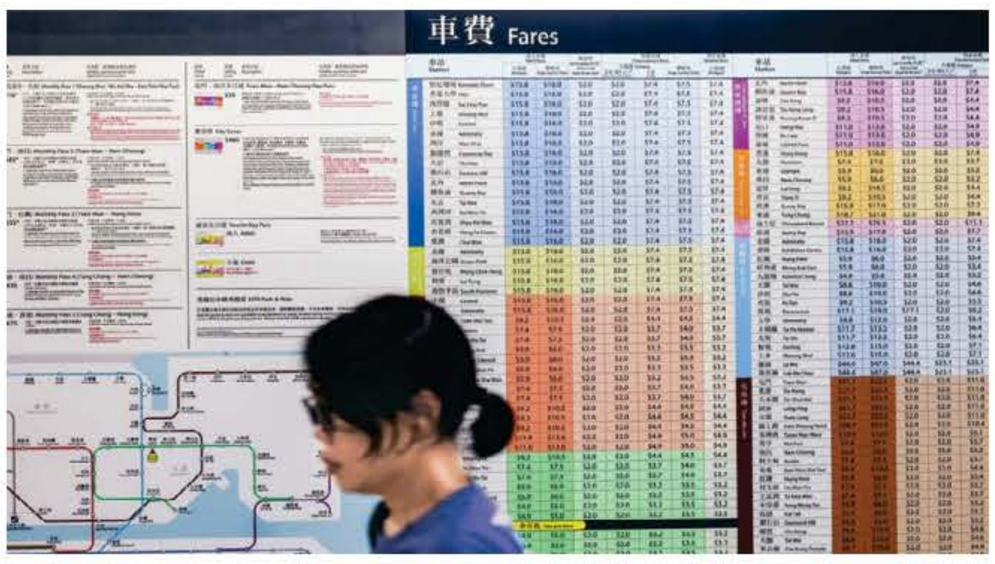
Charting changes



An MTR fare chart at Lok Fu station reflects an increase of 3.09 per cent that took effect yesterday.

The rise translates to an additional 70 cents for adults using an Octopus card on the long trip between Tung Chung and Hong Kong station, bringing the total fare to HK$24.30 for that journey. Photo: Edmond So

CRIME

WOMAN HELD OVER FATAL SLASHING OF HUSBAND

Police say Lohas Park resident had suffered from depression since birth of their son, with her mental state being the 'major direction' of investigation

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Police have arrested a woman who allegedly killed her husband at their flat in Tseung Kwan O before attempting to take her own life.

The woman, 32, allegedly slashed her husband, a 30-year-old IT engineer, with a 30cm-long fruit knife as he slept on a couch at their flat in Lohas Park Phase 9 at around 11pm on Saturday.

Tsang Chun-kit, assistant commander for Tseung Kwan O district, said the woman, who works as a clerk, had been suffering from severe depression since the birth of her son.

"The woman's mental state is a major direction [of the investigation], as she had severe depression after giving birth to the child and had been regularly seeing a private psychiatrist," he said.

Tsang said the couple had been married for five years and showed no signs of having financial problems, while police had no record of any past incidents involving the pair. The boy, aged 1½ years, was being looked after by his paternal grandfather when the incident happened, he said.

Tsang said the woman later called her father-in-law to tell him about the slashing and that she was going to take her own life, prompting him to call police.

Officers rushed to the scene and discovered the husband covered in blood and lying unconscious on the couch, before finding the woman in the couple's bedroom. A fruit knife was also seized at the scene.

The couple were taken to Tseung Kwan O Hospital, where the husband was pronounced dead at 12.31am yesterday. The woman, who had no superficial injuries, was arrested.

The case has been classified as murder and attempted suicide. The Tseung Kwan O district crime squad is investigating.

Psychiatrist May Lam Mei-ling, president of the Hong Kong Mental Wellness Association, said it was rare for people with depression to be homicidal, but the chance was higher when the patient was severely depressed and also had psychotic symptoms, including delusional thinking.

Lam said about 70 per cent of mothers experienced "postnatal blues" in the first two weeks after giving birth due to hormonal changes, feeling depressed and suffering from insomnia. But about 10 to 15 per cent would have symptoms of depression beyond this period. She said this group would often feel helpless and hopeless, blaming themselves for not being good mothers and worrying about their babies.

If you have suicidal thoughts, or you know someone who is, help is available. Dial +852 18111 for the government-run "Mental Health Support Hotline" or +852 2896 0000 for The Samaritans and +852 2382 0000 for Suicide Prevention Services.

CITY BEAT - TAMMY TAM

Can Hong Kong become a 'super moneymaker' to remain distinct?

Identifying the city's role and making it actually happen are different things, especially amid wider geopolitical and economic uncertainties

"Will Beijing one day give up Hong Kong and replace it with Shanghai or any other major Chinese city?" This was the question raised during a recent gathering with a group of Hong Kong-based foreign guests – neither unexpected nor surprising, but a question that is asked more frequently these days.

The worry remains. Is Hong Kong losing its edge? How committed is Beijing to keeping its promise to maintain the "one country, two systems" policy of governing this city?

However, the flip side of the coin poses a counter-question: why should Hong Kong be more special than the rest of the country? And what should Hong Kong do to convince Beijing that it must be the case?

My answer to the question raised at the gathering was, "I don't think Beijing has such an intention because it will do no good to either side." I believe that realistically, no other city in China can simply replace Hong Kong because of the two-systems arrangement. But the elephant in the room is the matter of how Hong Kong can justify that it deserves this special status.

Interestingly, on the day of that gathering, Beijing's top envoy in Hong Kong, Zheng Yanxiong, openly called for this capitalist city to shift from its usual role as a "superconnector" to one as a "super moneymaker".

Hongkongers have long been seen by their mainland compatriots as moneymakers – the city knew how to get rich, thanks not only to its good business sense, but also its free and investment-friendly environment. Now, facing reality requires a collective effort for economic development involving every stakeholder for Hong Kong to survive and grow.

Zheng, a Guangdong native who speaks Cantonese, chose the colloquial term *fat choi* to refer to the prosperity he wants Hong Kong to pursue, drawing from the Lunar New Year greeting *kung hei fat choi* that locals are so familiar with. His call for the city to focus on the economy echoed the advice of Xiao Baolong, Beijing's top official overseeing Hong Kong affairs, during a fact-finding visit earlier this year.

Today marks the 27th anniversary of Hong Kong's return to Chinese sovereignty, and the second anniversary of Chief Executive John Lee Ka-chiu's administration.

Zheng's message was telling: he reaffirmed Beijing's unchanged promise to maintain the one country, two systems policy while he also urged Hong Kong to safeguard its own unique features and keep them "unchanged". Those unique features – strong connectivity with the outside world, the rule of law and common law system, and rich culture – are what differentiate Hong Kong from its mainland peers, and what the city should spare no effort to preserve.

> **The elephant in the room is the matter of how Hong Kong can justify that it deserves this special status**

Lee remains upbeat about navigating Hong Kong through troubled waters. Staying confident and being pragmatic are not mutually exclusive.

The debate about Hong Kong's future, and whether it is indeed "over", as some critics have suggested, is likely to continue. But those who disagree with the doomsday narrative would do well to counter it with a deliverable *fat choi* winning strategy and prove that it will not happen, just like it has never happened in the past, no matter how loud the naysayers.

At the end of the day, identifying Hong Kong's "super moneymaker" role and making it actually happen are two different things, especially amid wider geopolitical and economic uncertainties. While the mainland is making a paradigm shift towards high-quality economic development, whether Hong Kong can turn headwinds into tailwinds at this difficult time may provide better answers.

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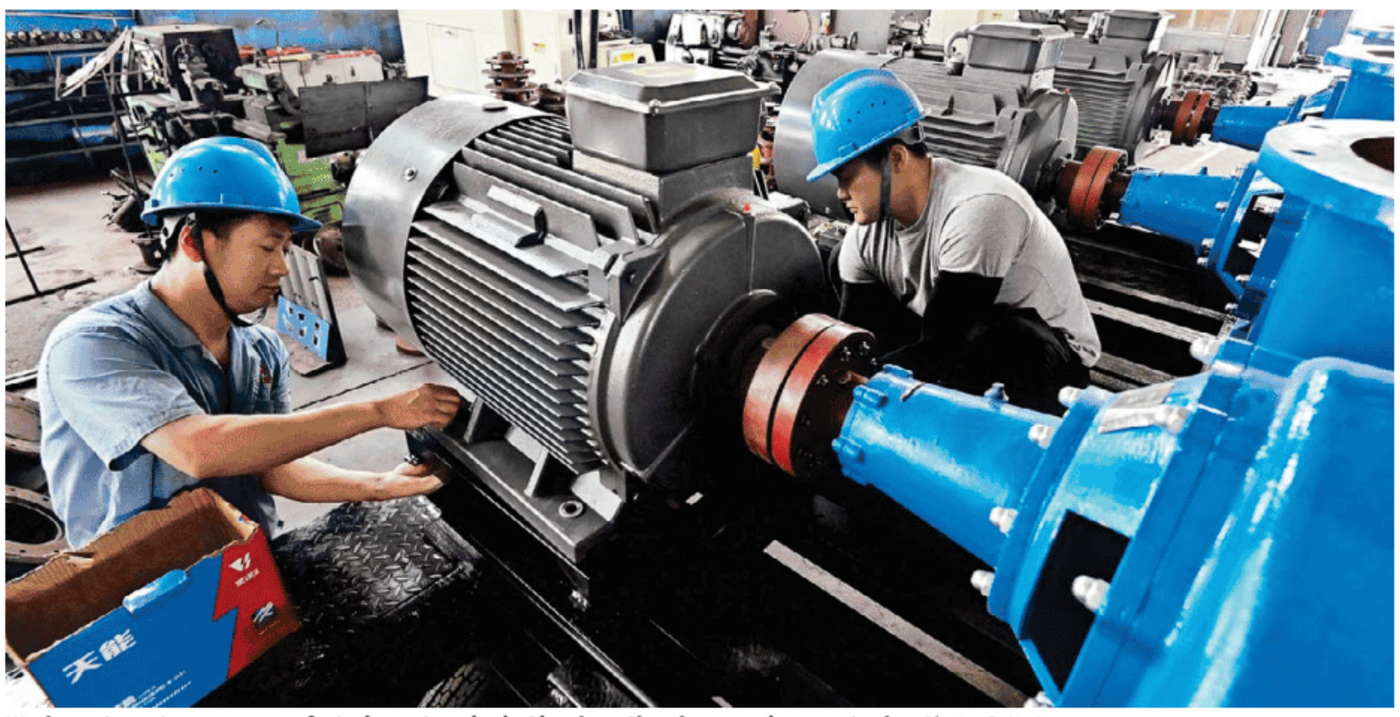
CHINA

> Although the Dalai Lama is currently outside China, his reincarnation is still part of the Gelug tradition and under the jurisdiction of the Chinese government
>
> LAXIANJIA, OF THE INSTITUTE OF RELIGIOUS STUDIES AT THE CHINA TIBETOLOGY RESEARCH CENTRE, SAYS BEIJING HAS AUTHORITY IN IDENTIFYING THE REINCARNATION OF THE DALAI LAMA > CHINA A8

ECONOMY



Workers at a water pump manufacturing enterprise in Qingzhou, Shandong province, yesterday. Photo: Getty Images

Factory activity contracts for the second straight month

Vanessa Cai and **Andrew Mullen**

Factory activity in China remained in contraction for a second consecutive month in June, adding to difficulties facing the world's second-largest economy ahead of this month's key third plenum.

The official manufacturing purchasing managers' index (PMI) – a survey of sentiment among factory owners – stood at 49.5 last month, unchanged from May, according to data released by the National Bureau of Statistics (NBS) yesterday.

Within the official manufacturing index, the new manufacturing export order subindex, meanwhile, remained unchanged at 48.3 last month.

A reading above 50 indicates expansion of activity, while a reading below suggests contraction.

Readings of the subindexes gauging new orders, raw material inventory and employment also remained below 50, while that for suppliers' delivery times fell to 49.5 from 50.1 in May.

Only the production subindex remained above the watershed level of 50, but still dropped to 50.6 from 50.8 – indicating slowing manufacturing expansion.

"In terms of output, China's economy overall remains in expansion, but the foundation for sustained and improved recovery still needs consolidation," senior NBS statistician Zhao Qinghe said.

> **49.5**
>
> The country's official manufacturing purchasing managers' index (PMI) stood at this much last month, unchanged from May

The new orders subindex slid to 49.5 from 49.6 in May. Zhao said the slight drop indicated "continued insufficient demand in the manufacturing market", noting that it was the main difficulty faced by enterprises.

Elsewhere, the non-manufacturing PMI – a measure of sentiment in the service and construction sectors – fell to 50.5 last month from 51.1 in May, remaining in expansion territory.

Within the non-manufacturing PMI, the business activity index for the construction sector dropped to 52.3 from 54.4 in May.

"Expansion of the construction sector has slowed. Recent heavy rainfall in many southern regions has affected construction activities," Zhao said.

The data comes two weeks ahead of the long-anticipated third plenum. The July 15-18 session will see top Communist Party officials gather in Beijing for a conclave that has traditionally set the major economic direction for the next five to 10 years.

Despite beating expectations with 5.3 per cent year-on-year growth in the first quarter, China's economic recovery has yet to stabilise as the country struggles to carve out a path to a stronger rebound. The outlook is also affected by factors including a downturn in the property sector, mounting local government debt and falling foreign investment.

The third plenum is expected to endorse a communique covering a deepening of reforms, along with other substantial measures to send a strong signal to the markets and restore investor confidence.

CONSUMER SPENDING

SILVER ECONOMY WORTH 14.4tr YUAN AND STILL RISING

Services and products from low-cost travel to sorghum wine are powering expansion of a sector catering to the elderly, researchers say

Ralph Jennings
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The final consumption value of products and services designed with China's growing older population in mind – a sector that is not yet "fully mature" according to a white paper released last week – has reached about 14.4 trillion yuan (HK$15.4 trillion), an indication of the ballooning industry's prospects for further expansion.

Low-cost travel, e-commerce, live streaming by older influencers and sorghum wine – a high alcohol drink – are among that population's top buys according to the white paper from Shanghai-based China Insights Consultancy and Chinese online education service QuantaSing Group.

"With rapid socio-economic development, increases in life expectancy, and a decline in fertility rates, China is gradually transitioning into an 'aged society'," the paper said as it presented an analysis of survey results for 5,710 people aged 45 or higher.

"Services and products [for the middle aged and their seniors] are not yet fully mature, presenting substantial market potential for investment and growth."

That potential is being noticed. In a keynote address at the opening session of the 15th Annual Meeting of the New Champions in the city of Dalian, Premier Li Qiang said the country was seeking improvements in elder care and support for the "silver economy", calling the demographic a "valuable resource" for society.

"I think an effective response cannot only help us better respond to ageing, but also foster new growth drivers," said Li at the event, organised by the World Economic Forum and also known as Summer Davos.

The paper's authors took age 45 as a start point for the research as people partake in "economic activities related to elder care preparation" from that age, a QuantaSing spokesman said.

People in their late 40s and 50s tend to be better off than their younger compatriots – carrying the pensions of senior workers and comparatively unburdened by mortgages or unemployment – a divide that ensures those aged 45 to 60 are a valuable wellspring for consumption.

But those in middle age still face a dilemma: spend now, or save for retired life.

China had 254 million people aged 60 and above in 2019 according to the World Health Organization, which has also estimated that 402 million people – 28 per cent of the population – will be in that age bracket by 2040.

About 44 per cent of the population is already over age 45, according to the Statista research firm.

The country's one-child policy, in effect from 1979 to 2015, has contributed further to the trend.

On the travel front, 60 per cent of Chinese people over age 45 travel three or more times per year, though they are daunted by "high costs" and a lack of "suitable options", the paper said, also finding the age group prefers travel that touches on humanities, history and traditional culture.

People over 45 also have a yen for sorghum wine, also known as baijiu, because the 750 billion yuan industry produces a drink seen as "highly social", the paper said. Those consumers were 30 per cent of the total, "highlighting a massive market opportunity".

In e-commerce, the paper said, 34.7 per cent of those 45 and older named online platforms as a normal shopping channel, while only 11.3 per cent of those over 75 do the same.

Online personalities catering to the growing demographic were "offering psychological comfort that satisfies basic emotional needs", the paper said. "As more seniors use and become familiar with content e-commerce platforms, their overall penetration rate will increase, providing momentum to the development of these platforms."

The 45-plus contingent also shops lavishly for online classes, fitness programmes, beauty products and healthcare with strong "service quality".

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EDUCATION

U.S. 'ARROGANCE' ON SHOW IN TILT TOWARDS INDIANS

Young people and their families on mainland weigh up American envoy's comments about 'security concerns' posed by Chinese STEM students

Coy Li and **Yijing Shen**

A senior US official has sent chills down Chinese students and their families by suggesting that their studies at American universities will be restricted to the humanities by geopolitics.

Deputy Secretary of State Kurt Campbell last Monday said his country needed to recruit more international students in STEM (science, technology, engineering and mathematics) subjects – but not from China.

Instead, Washington was setting its sights on attracting students from India – an increasingly important US security partner – he told an event hosted by the Council on Foreign Relations think tank.

He noted that US universities were already limiting Chinese students' access to sensitive technology because of security concerns.

According to Campbell, the US should also welcome more students from China, but to study humanities rather than sciences. "I would like to see more Chinese students coming ... to study humanities and social sciences, not particle physics."

While the number of students from China has fallen for three consecutive years through a combination of Covid-19 curbs and strained bilateral relations, the cohort remains the largest international group at US universities.

There were 289,500 Chinese students enrolled in the 2022-23 academic year, according to the Open Doors Report published by the State Department and the Institute of International Education, compared to more than 370,000 in 2019-20.

Indian students make up the second-largest cohort, which saw a 35 per cent increase to 268,900 in 2022-23 on the previous year.

Despite potentially benefiting from a Washington preference for Chinese humanities majors, communications student Julia Zhu said she felt there was "arrogance" in Campbell's remarks.

"His talk defined the role of other states in the international order from a position of superiority," said Zhu, who is studying at Shanghai International Studies University, one of China's best foreign language universities.

"His point is that India is already democratic and Indians are willing to come to America, work for America. By contrast, Chinese need to be re-educated through American humanities," she said.

Zhu was also not convinced that Campbell's welcome for Chinese humanities majors was sincere. "Words cannot be trusted. I want to see policies actually implemented. If he really welcomes humanities students, the least he can do is reduce tuition [fees]."

Mandy Wang, whose 15-year-old son is a middle school student in Beijing, said she was very worried that tensions and tech rivalry would worsen between the two countries, with Chinese students planning to study in the US falling victim.

"It's my son's dream to study STEM in the US as it has the world's best universities. He's keenly interested in maths and physics, excited about revolutionary changes to benefit the whole world," she said. "Science should have no borders, nor should it be influenced by any narrow-minded political purpose."

Wang said she had already been upset by stories from friends about Chinese STEM students receiving stricter scrutiny when applying for visas or entering the US. "They should not be treated like that."

Academics from both countries have complained about interrogations as well as laptop and mobile phone checks, as Washington and Beijing play the blame game over intellectual property theft and espionage concerns.

Earlier this year, China's embassy in Washington accused US authorities of "unwarranted" interrogations and harassment of students arriving in the US with valid travel permits. Some had their visas cancelled and were deported, it said.

Telecommunications engineering major Jack Li's university was on Washington's "entity list" of sanctioned organisations, so neither he nor his fellow students included the US in their planned postgraduate applications, he said.

According to an employment report published last year by Li's university, fewer than 70 of its students chose further study abroad, with most going to Britain and Australia.

US worries about Chinese students' motives were unnecessary, said Li.

"Most of our teachers are busy making money by operating their own companies."

Very few of his tutors cared about their students' academic performance, let alone asking them to steal intellectual property from other countries, he added.

Gary Shuai, managing director of a Beijing-based agency Weichen Education, which helps students to study abroad, warned that Campbell's comments could be a precursor to new measures to restrict Chinese nationals from some academic disciplines.

"Corresponding policies or measures may be introduced to restrict the study and research of Chinese students in science and engineering fields, which may include stricter visa review and restrictions on research projects," he said.

While some younger students might consider switching to social sciences or business studies as a result of such comments by US officials, others could apply to universities in other countries, according to Shuai.

Indian students made up the second-largest cohort in the US behind China in the 2022-23 academic year, data shows. Photo: Getty Images

SOUTH CHINA SEA

The aircraft carrier Shandong was detected sailing northwest of the Philippine island of Luzon. Photo: Weibo

Aircraft carrier seen near the Philippines

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A Chinese aircraft carrier reportedly patrolled the waters off the Philippines in an operation that observers say was a message to Manila and Washington.

The vessel is widely believed to be the Shandong, China's most advanced aircraft carrier in service.

It was detected sailing northwest from the Philippine island of Luzon in the South China Sea, according to a satellite image provided last Wednesday by MizarVision, a Shanghai-based technology and intelligence company.

European satellite Sentinel-1 also detected the aircraft carrier patrolling the waters on the same day.

According to Sentinel-2, an aircraft carrier last week left Sanya, Hainan province, the homeport of the Shandong carrier.

Neither the Chinese nor the Philippine defence ministries commented on the image. They also did not respond to requests from the Post for comment.

Ni Lexiong, a defence professor in the department of political science at Shanghai University of Political Science and Law, said the Shandong's passage was meant to be a deterrent to Manila and Washington, and underline "China's determination to protect territorial sea sovereignty" amid tensions over the Second Thomas Shoal.

The People's Liberation Army has stepped up drills in the South China Sea in recent months. Last week, four navy ships – two destroyers, a frigate, and a supply vessel – were spotted near the southwestern Philippine island of Palawan in the South China Sea.

> **Once we see massive military force, that means that Beijing is preparing for a war**
>
> CHESTER CABALZA, SECURITY ANALYST

Chester Cabalza, president and founder of International Development and Security Cooperation, a Manila-based think tank, said the carrier's patrol was an example of "performative politics" by Beijing that could become a frequent event.

If so, it "would mean that there is a red flag on their national security", he said, adding that "once we see massive military force, that means that Beijing is preparing for a war".

Former PLA instructor Song Zhongping said the aircraft carrier may head to the Western Pacific later and rendezvous with four navy ships near the Philippine island of Palawan.

"The Shandong can go to all of these places, including waters to the east of Taiwan, the Western Pacific Ocean, and all of the South China Sea. Aircraft carriers usually travel with battleships on the side to protect them, so it's normal if [the Shandong and the navy ships] converge."

Tensions between China and the Philippines have escalated over the Second Thomas Shoal, known as Renai Jiao in China and Ayungin Shoal in the Philippines.

In June, a Chinese coastguard ship intercepted several Philippine Navy vessels on a routine resupply mission to troops stationed at a decaying former warship on the shoal.

Chinese coastguard crew members armed with knives, machetes, and other weapons intercepted the Philippine troops, according to footage of the incident, resulting in a Filipino losing a thumb.

While there is hope of dialogue – Philippine Foreign Secretary Enrique Manalo said Manila was working on holding talks in July with Beijing over their South China Sea differences – the Philippines is fortifying its ties with the United States.

CHINA

RELIGION

BEIJING 'HAS RIGHT' TO HELP CHOOSE NEXT DALAI LAMA

Tibetologists assert central government's say on 'reincarnation of living Buddhas' and blame the current spiritual leader for lack of communication

Xinlu Liang and **Laura Zhou**

The Dalai Lama is regarded as the living incarnation of the Buddha.

Beijing has "natural" authority in identifying the reincarnation of the Dalai Lama, Chinese state-backed analysts have said, with a year to go before the Tibetan spiritual leader is expected to announce his own decision on it.

Laxianjia, deputy director of the Institute of Religious Studies at the semi-official China Tibetology Research Centre (CTRC), referred to Beijing's measures related to the "reincarnation of living Buddhas in Tibetan Buddhism", passed in 2007.

They contained three principles in the selection and approval process: historical inheritance, religious rituals and approval by the central government, he told a forum in Beijing last week.

"Although the Dalai Lama is currently outside China, his reincarnation is still part of the Gelug tradition and under the jurisdiction of the Chinese government, as most temples are located within China," Laxianjia said, referring to the Gelug – or "Yellow Hat" – sect of the exiled Dalai Lama.

"Therefore, it is only natural that the Chinese government would implement [the 2007] system and apply these principles to ensure control over Tibetan Buddhism."

Laxianjia also said his field research showed the general public in Tibet were not as reverential towards the 14th Dalai Lama as they had "become more aware of his political identity and his political moves abroad", though they did acknowledge that his 13 predecessors had made significant contributions to the development of Tibetan Buddhism.

Tibetans regard the Dalai Lama as the living incarnation of the Buddha. The sitting Dalai Lama, who will be 89 this week, has hinted that he will address the issue of his reincarnation when he turns 90.

He previously suggested terminating the institution of the reincarnated Dalai Lama, but also said Beijing should have no say in this. Beijing insists the process must follow Chinese law.

Tibet was seized by the People's Liberation Army in 1950, a year after the Communist Party won the Chinese civil war. The Dalai Lama has lived in exile in India since fleeing a failed uprising against Chinese rule in 1959.

Beijing has blamed him for past unrest among Tibetans in China – in the 1980s and 2008 – and there have long been concerns if his death could be another flashpoint for such social tensions.

Experts at the forum in Beijing on Thursday also blamed the Dalai Lama for the lack of communication with Beijing.

"There has been no progress in this regard for many years because the Dalai Lama himself has not understood or implemented the central government's requirements. Instead, he seeks to achieve Tibetan independence, semi-independence, or de facto independence through negotiations," said Zhang Shigao, director of the Institute for Contemporary Tibetan Studies at CTRC.

The panellists also argued that Beijing's use of the name "Xizang" instead of "Tibet" in English-language articles was a way to exercise its sovereignty over the autonomous region.

"Xizang" is the pinyin, or Chinese romanisation, of the Mandarin script for "Tibet".

Liang Junyan, a researcher at CTRC, said the term "Tibet" had taken on "more political connotations", and Beijing had the "right to modify this name to avoid generating ambiguity".

Liang said the name "Tibet" was misleading, as it was too broad and inaccurate from a geographical perspective. The Tibetan language was spoken not only in the autonomous region, but also in neighbouring provinces including Sichuan, Yunnan, Qinghai and Gansu, she argued.

State media outlets have dramatically increased their use of the term "Xizang" since the State Council, China's cabinet, published a white paper in November on official policies related to the region. The shift has drawn intense criticism outside China.

Thursday's forum, which aimed to address 65 years of reforms in Tibet, was attended by several Chinese and international media outlets.

Hunger games

Staff member Mu Shijie, in a panda costume, feeds Xian Xian at the Wolong National Nature Reserve in Sichuan. The population of the animals in the wild has grown from about 1,100 in the 1980s to nearly 1,900. The China Conservation and Research Centre for the Giant Panda started a programme in 2003 that has reintroduced 11 into the wild, nine of which survived. Photo: Xinhua

SOCIETY

Tech firm exceeds '996' work model with '896' regime

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A technology firm has launched a "Striving for 100 Days" campaign by enforcing extreme overtime that exceeds the controversial "996" work model.

Screenshots of work group chats circulating online show the company called for employees of a certain level to adopt an "896 work schedule" for 100 days, according to Sohu Finance, a mainland media outlet.

It means they must work from 8am to 9pm, six days a week.

The workers at the firm reportedly include mid- to senior-level and technical staff. Reports did not identify the firm involved, which is believed to be in Fujian.

One employee told Cailian Press that the 896 schedule was verbally communicated during a departmental meeting on June 14.

Another told Caixin Media that while the company did not officially enforce the schedule, staff often worked those hours, particularly in the research and development department.

Another person from the company told Chengdu Economic Daily that they indeed issued the "Striving for 100 Days" call but denied having the 896 policy.

13 hours

Time that employees were allegedly told they must work daily, six days a week for 100 days under the punishing "896" schedule

"The 896 work model is just a rumour. As for the 'Striving for 100 Days' call, we need to work hard to thrive in this booming industry. Perseverance and hard work are what we should promote now," the person said.

It has reignited debate about overtime culture and the controversial 996 model – working 9am to 9pm, six days a week.

In 2019, an online observer initiated an online protest on GitHub, a global developer platform owned by Microsoft, arguing that the 996 work schedule threatens the health of tech workers.

The requirement by firms for employees to work six days a week, 12 hours a day quickly became a hot topic and in August 2021, China's top court ruled the 996 policy was illegal.

Technically, labour law bars employees from working more than eight hours a day and 44 hours a week, while overtime should not exceed 36 hours a month. But a recent search by the Post found excessive overtime culture remained a frequent topic of complaint on social media.

One worker said he had been involved with a project continuously for a month, working until 11pm every day with no days off.

Fu Peng, chief economist at Northeast Securities, said young people were not unwilling to work but were unwilling to work "without fair compensation".

"If the pay is 10 times the usual wage, young people will work overtime until the boss goes bankrupt," he said.

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> I believe in staying true to the mission. My mission is to serve the people and the people in today's terms in Singapore is a very pluralistic one
>
> SINGAPORE'S SENIOR PARLIAMENTARY SECRETARY FOR CULTURE, COMMUNITY AND YOUTH ERIC CHUA, SPEAKING ON THE SIDELINES OF THE PINK DOT LGBTQ RALLY > ASIA A10

ASIA

INDONESIA

CHARGES FACING BOEING SPARK MIXED FEELINGS

Some families of crash victims welcome possibility of a case over alleged breaches of a settlement, but others voice scepticism about the process

Aisyah Llewellyn

News that criminal charges will be brought against Boeing over alleged breaches of a 2021 settlement related to two fatal crashes has elicited a mixed response from victims' families, with some welcoming the prospect of perceived justice, while others have voiced scepticism and lamented the need to "dig up the past".

Prosecutors in the United States have recommended charging Boeing over a violation of settlement conditions in the aftermath of its 737 Max crashes in Indonesia and Ethiopia, which killed a combined 346 people.

The US Department of Justice has until July 7 to decide whether to prosecute Boeing executives.

Families of some of the 189 people who were killed when Lion Air flight 610 crashed into the Java Sea in Indonesia in 2018 told the Post they had mixed feelings.

Bias Ramadhan, whose mother Hasna was aboard flight 610, said he doubted that any Boeing executives would be punished for potential fraud.

"Up to this point, they have always managed to get away from their responsibilities. I hope people from Boeing go to jail for what they did, but the realistic side of me knows for sure no one will go to jail," he said. "I do support any kind of prosecution against Boeing and I hope for the best."

The potential charges stem from the company's alleged breach of a 2021 settlement agreement. Under that deal, Boeing was granted a three-year immunity clause, contingent on fulfilling certain conditions – including overhauling compliance practices and paying US$2.5 billion in penalties and compensation.

But officials reportedly found that Boeing had violated the terms of the agreement earlier this year.

Since the 2021 settlement, Boeing has continued to face other high-profile issues, including a door panel blowing off a flight over Oregon in January, as well as accusations from whistle-blowers alleging the company engaged in cover-ups.

Officials inspect an engine of the crashed Lion Air jet in Jakarta.

> I hope people from Boeing go to jail for what they did, but ... for sure no one will go to jail
>
> BIAS RAMADHAN, SON OF CRASH VICTIM

Indonesian journalist Anton Sahadi, whose wife lost her two 24-year-old cousins Riyan Aryandi and Ravi Andrian in the crash, told the Post any criminal prosecution was "good and reasonable".

"This is what should happen in this case and I hope they are prosecuted in accordance with the appropriate laws in the United States," he said, adding that Boeing executives should have been prosecuted for negligence resulting in death.

Yet not all victims' families welcomed the news of litigation.

Neuis Marfuah, whose 23-year-old daughter Vivian Hasna Afifa died in the Lion Air crash, said the new wave of potential legal action was "digging up the past". Mafuah said she had just finished praying for Vivian in the Saudi Arabian city of Madinah during her haj pilgrimage when she received news of the potential criminal charges.

"I am sad and I feel that there will be no peace for the victims who have died," she said, adding that justice should have been upheld from the beginning when the first signs of negligence were found, and that Boeing should not have ignored safety concerns.

Lion Air flight 610 plunged into the sea on October 29, 2018 en route from Indonesia's capital Jakarta to Pangkal Pinang in the Bangka Belitung Islands, and pilot error was originally suspected as the cause of the fatal crash.

Five months later, Ethiopian Airlines flight 302 crashed six minutes after take-off from the airport in Addis Ababa en route to Kenya, killing all 157 people aboard, prompting an investigation into Boeing 737 Max planes to be swiftly launched.

In both crashes, the flight manoeuvring characteristics augmentation system (MCAS) was found to have malfunctioned. Sensors had incorrectly indicated the planes' noses were too high, causing MCAS to fatally force the aircraft towards the ground in an attempt to avoid a stall.

A US congressional report accused Boeing of a "culture of concealment" and described the 737 Max as "marred by technical design failures", including the problematic MCAS system.

Neither Boeing nor the Justice Department has commented on reports of potential criminal charges against the company.

It is also unclear if the families of victims of the Lion Air or Ethiopian Air crashes would be required to take part in any future legal proceedings.

In addition to the reluctance some families feel to keep reliving the trauma of the crashes as legal proceedings continue, there is no guarantee any further litigation will result in a prosecution.

James Hodes, a criminal lawyer based in Miami, said it was not unusual in the US for prosecutors to threaten a corporate entity with criminal charges, although it rarely ended in a criminal case.

"Our government has decided that holding corporations criminally liable is not a good thing as it would have negative implications financially and put jobs at risk," Hodes said, calling the tendency "a grave injustice".

Flight time

Kite enthusiasts in Bali join forces as they try to coax a giant creation into the air during a traditional festival held on Mertasari beach in the Indonesian island's capital of Denpasar. Photo: Reuters

KOREAN PENINSULA

Pyongyang slams trilateral military drills

Reuters

North Korea criticised the trilateral "Freedom Edge" military exercise by South Korea, Japan and the United States held this month, state media said yesterday, saying such drills showed the relationship among three countries had developed into "the Asian version of Nato".

On Thursday, the three countries began large-scale joint military drills involving navy destroyers, fighter aircraft and the nuclear-powered US aircraft carrier Theodore Roosevelt, aimed at boosting defences against missiles, submarines and air attacks.

The "Freedom Edge" exercise was devised at the three-way summit at Camp David last year to strengthen military cooperation amid tensions on the Korean peninsula stemming from North Korea's weapons testing.

Pyongyang would not ignore the strengthening of a military bloc led by the US and its allies and would protect regional peace with an aggressive and overwhelming response, North Korea's foreign ministry said in a statement, according to KCNA news agency.

The ministry also said Washington was continuing its effort to link up South Korea and Japan to Nato, adding South Korea's attempts to supply weapons to Ukraine was one example of that effort.

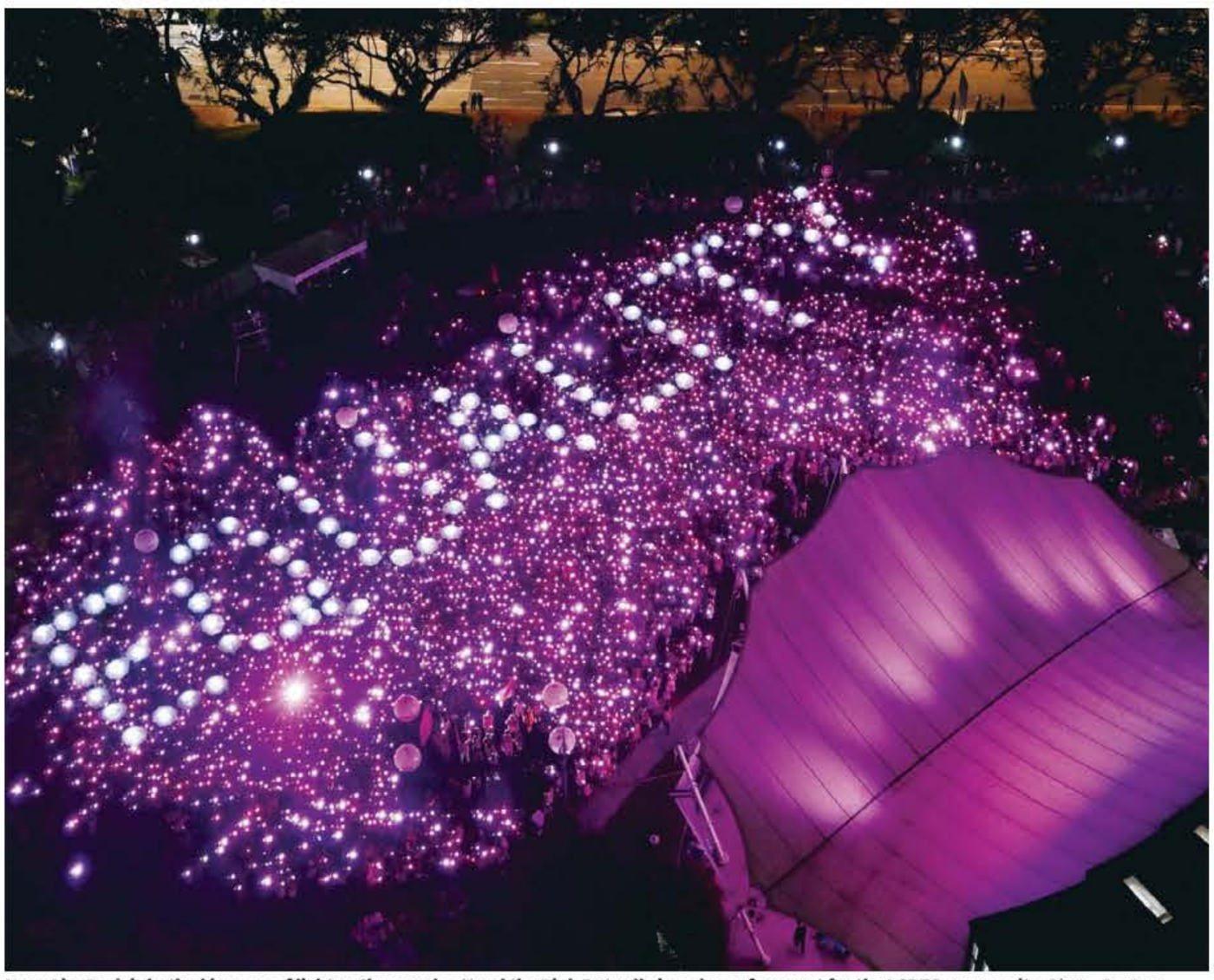
South Korea said it would review the possibility of supplying arms directly to Ukraine, in protest against a recent mutual defence pact signed between North Korean leader Kim Jong-un and Russian President Vladimir Putin.

South Korea and the US have accused the North of supplying weapons to Russia that are being used in the Ukraine war. Both Russia and North Korea deny any such transactions.

North Korea has long condemned joint drills between the US and South Korea as a rehearsal for invasion and proof of hostile policies by Washington and Seoul.

ASIA

SINGAPORE



Hong Lim Park is bathed in a sea of light as thousands attend the Pink Dot rally in a show of support for the LGBTQ community. Photo: Reuters

POLITICIANS 'ON MISSION' TURN UP AT LGBTQ RALLY

MPs and opposition figures say it is important to speak to all communities in city state despite group releasing a 'scorecard' to protect family values

TODAY

Despite the emergence of a scorecard grading politicians based on their traditional stances on family values, several politicians attended this year's Pink Dot, with two members of parliament from the People's Action Party (PAP) saying that it was important to speak to all communities in Singapore.

Speaking on the sidelines of the LGBTQ rally Pink Dot, Senior Parliamentary Secretary for Culture, Community and Youth Eric Chua said: "I believe in staying true to the mission. My mission is to serve the people and the people in today's terms in Singapore is a very pluralistic one.

"We need to look at different sectors that need to be engaged and continue the communications with each of the sectors."

A morning downpour might have left most of Hong Lim Park a muddy bog, but that did not stop thousands from dressing up in pink and attending Pink Dot to show their support for the LGBTQ community.

Held from 3.15pm to 8.30pm on Saturday, the annual LGBTQ rally featured 29 community booths from organisations providing different forms of support to the LGBTQ community and performances by local acts such as singer Marian Carmel, all men's choir Sing Men's Chorus and drag performance group Singapura Drag Royalty.

Several speakers also took the microphone during the event, including Anne Goh, a former national rugby player and volunteer for lesbian, bisexual and queer organisation Sayoni; drag artist Kira Moon, who was harassed and assaulted by a group of men in March; and Clarence Singam, co-founder of counselling organisation for the LGBTQ community Oogachaga.

Pink Dot spokesperson Clement Tan said this year's theme – No One Left Behind – "encapsulates for us [in the LGBTQ community] the exclusions we encounter throughout our lives all the way from cradle to grave". He added that attendees were invited to pen messages to Prime Minister Lawrence Wong, noting that he had called for building a more inclusive society through Forward Singapore last November.

This is the second Pink Dot since Section 377A, a decades-old law criminalising gay sex, was repealed.

Earlier this week, Protect Singapore – which describes itself as a group that aims to protect the values of marriage, family, children and conscience – released a scorecard grading politicians based on their stances towards LGBTQ issues.

The scorecard was to "help you evaluate whether your MP supports your values", the group said in a Facebook post last Monday. Among the grading criteria includes never attending Pink Dot.

When asked about the scorecard, PAP MP for Ang Mo Kio Group Representation Constituency (GRC) Darryl David questioned its purpose.

"To rank MPs on their stances on anything? I mean, when you start doing that, then I guess ultimately, what is the aim? What are you trying to show?" he said.

He added that he was attending Pink Dot as he "welcomes diversity", having worked with people from "different backgrounds, different lifestyles, different preferences … different ways of living".

Besides Chua and David, PAP MPs Carrie Tan and Derrick Goh of Nee Soon GRC also attended the event.

Workers' Party MPs for Sengkang GRC Jamus Lim, Louis Chua and He Ting Ru were at the rally as well, speaking to organisers and attendees. They declined to speak to the media.

Progress Singapore Party (PSP) deputy organising secretary Jeffrey Khoo and assistant treasurer Lim Cher Hong were spotted with two members of the party's youth wing.

In response to queries, a PSP spokesperson said: "We have learned that even after the repeal of 377A, LGBTQ Singaporeans still continue to face discrimination in the workplace and bullying at school.

"Everyone is different and we should all have mutual respect for each other. We may disagree on things but it is more important to focus on common grounds rather than our differences."

Red Dot United also sent a delegation to Pink Dot, led by its chairman David Foo.

When asked about the scorecard, Tan of Pink Dot described it as "disappointing" and expressed his hope that it would not deter politicians from visiting the rally.

"For us, it's always been an important message that when they come to Pink Dot, it's not so much support for the issue per se.

"We see this as an opportunity for leaders in this country to come and understand the LGBTQ community," he said.

JAPAN

Tokyo election akin to presidential race

Kyodo

About a week after Prime Minister Fumio Kishida marks 1,000 days in office, the Tokyo gubernatorial election will take place on July 7, drawing nationwide attention as a "presidential race".

Voters only indirectly take part electing the country's leader as the prime minister is chosen by lawmakers under a parliamentary cabinet system.

But the Tokyo governor is elected through direct voting for candidates, often including celebrities such as athletes and comedians, creating excitement similar to presidential races in other nations.

A passer-by looks at a board displaying campaign posters of candidates running for the Tokyo gubernatorial election. Photo: EPA

Decisions by the leader of the capital of around 14 million with an annual budget of over 16 trillion yen (HK$780 billion), almost the same as the national spending of Sweden, sometimes affect state policies. But concern is mounting that more people are taking part to gain fame, raising controversy as to how the race should be run.

Moreover, there is also criticism among political pundits that the governor election focuses less on policies and more on popularity, given that swing voters – those not affiliated with particular parties – hold the key in the race.

The latest election is seen as a proxy war between national parties, as incumbent Yuriko Koike, who is seeking to secure her third four-year term with the effective support of the ruling bloc, is challenged by the main opposition-backed politician Renho.

In the Tokyo gubernatorial election, it was "crucial" how candidates pitched themselves, commentator Atsuo Ito said, adding residents should not be distracted by "catchy words and actions".

For the first half-century since the first race was held in 1947, all four elected governors graduated from the University of Tokyo and three of them were bureaucrats before becoming the leader of the metropolitan government.

But since Yukio Aoshima, who had been a scriptwriter, actor, comedian, novelist and House of Councillors lawmaker, was elected in 1995, celebrities frequently appearing on television and other media have won.

In 1999, Shintaro Ishihara, an author and former transport minister, was elected. Known for his hawkish views, he served as governor for 13 years before returning to national politics in 2012.

Months before he left office, Ishihara abruptly announced the metropolis would buy some of the Japan-controlled but China-claimed Diaoyu Islands – or Senkaku Islands as known to the Japanese – from a private owner, prompting Beijing to put the islets under state control.

In 2012, Naoki Inose, a prize-winning writer, was an overwhelming victor. He succeeded in the bid for the Tokyo Summer Olympics held in 2021.

After Yoichi Masuzoe, an expert on international affairs, became governor in 2014, Koike, a former TV anchor, was elected governor in July 2016.

Analysts warn the election has become a "festival", giving less qualified candidates opportunities for media exposure, in turn undermining fair democracy.

A record 56 people have thrown their hats into the ring this year. Notable candidates are former Air Self-Defence Force chief Toshio Tamogami and Shinji Ishimaru, a former mayor of Akitakata in Hiroshima Prefecture.

Some candidates have been criticised for making a mockery of the electoral process by posting sexually explicit posters or covering large parts of campaigning boards with their materials.

Masahito Tadano, a professor at Hitotsubashi University, called for an amendment of legislation.

"Japan's electoral system has, to some extent, relied on the good sense of voters and candidates. If problems like this one continue, we will need to establish an even more restrictive system," he said.

INDIA

Bengaluru bikers run wild as officials look the other way

Residents take matters into their own hands after drivers targeted in spate of extortion attempts

Vasudevan Sridharan

Charan Singh's car was ambushed on a deserted Bengaluru road one night – swarmed by a pack of reckless motorcyclists engaged in a terrifying high-speed chase.

As the bikers manoeuvred dangerously close, one suddenly cut in front of Singh's vehicle and dropped their bike, apparently trying to provoke a collision. With his three women passengers screaming, Singh had no choice but to run over the bike, narrowly avoiding hitting the riders.

Regrettably, such brazen acts of road intimidation have become all too common for drivers navigating Bengaluru's streets, especially after dark.

The rise of brazen biker gangs targeting cars and their drivers for extortion has become a major source of concern for residents of India's Silicon Valley. Social media has been flooded with reports of these harrowing incidents in recent months, underscoring the scale of the problem.

"Our car was registered in another state. This looks like an extortion attempt by an organised gang," said Singh, a human resources professional. "Initially, two people blocked our car, but when it became a chase, others immediately joined."

Singh filed a complaint at a nearby police station after the incident and authorities quickly apprehended three individuals in connection with the confrontation.

According to Singh, the alleged perpetrators boasted of having influential political ties.

"Other neighbours have experienced similar acts. I've heard about such unsavoury incidents from friends and colleagues as well," he said.

Marketing professional Deepak Jain also found himself the target of an extortion attempt while driving in Bengaluru last month.

"I keep reading about extortion cases in Bengaluru, so when I was forcibly stopped and saw the attacker pick up a coconut shell, I had an intuition," said Jain, who initially thought it was a road rage incident. "I also noticed another car trying to obstruct my way while I was trying to flee the scene."

"The next day, while returning from the police station, another individual followed me and was recording a video of me and my car," he said. "All these incidents happening in quick succession feel too coincidental and make me suspect it was more than just random aggression."

The ordeal left Jain shaken, and he has since grown more vigilant about potential threats from such gangs while driving.

Jain and Singh were able to provide evidence for their cases thanks to dashcam footage stored in their vehicles.

The infrastructure of Bengaluru, population 14 million, has deteriorated over the years. Many of the city's roads are riddled with potholes, while chronic water shortages and worsening air pollution also plague residents.

Bengaluru ranked as the world's second-most congested city and India's most congested in terms of vehicular traffic in a 2022 report by Amsterdam-based location technology firm TomTom.

Civil advocates say the city's streets are turning into a "wild west", with rising scams, road rage incidents and other violations.

"Bike gangs and even cars without registration number plates have become a common sight," said Sandeep Anirudhan, an activist who has founded several non-profit organisations focusing on road safety, sustainability, and water security.

> This normalises violations to a point where the state is shown to be impotent
>
> SANDEEP ANIRUDHAN, ACTIVIST

Deepak Jain's dashcam footage shows an alleged biker attack.

Anirudhan said the gangs could become a major safety risk if they were not kept in check.

"They race around main roads and even narrow residential streets," he said. "They are easy to spot but then disappear quickly, so residents cannot even get pictures."

A lack of coordination among enforcement authorities had emboldened perpetrators, who continued harassing motorists with impunity, Anirudhan said, adding that the criminals even violated traffic laws in plain sight of police vehicles.

"This normalises violations to a point where the state is shown to be impotent in the face of violations," he said. "This has a very serious negative psychological outcome."

Official data shows Bengaluru saw 4,000 traffic violations last year. Yet the city only has 5,600 traffic police officers on duty to monitor some 2 million cars and 7.5 million two-wheelers, plus numerous public transport vehicles and autorickshaws.

"The separation of the police force into law and order and traffic has a negative outcome," Anirudhan said. "Traffic police staffing is limited."

When approached by the Post, Bengaluru police officials from the traffic and crime department deflected responsibility, each pointing to the other as being accountable for violations by biker gangs. Crucially, the officials claimed to lack relevant data on the issue.

Faced with official inaction, residents have taken matters into their own hands, creating online accounts to document traffic violations. One such account, run by the user "3rdEyeDude", has gained popularity and sparked numerous complaints about hazards on the city's roads.

The only way to deal with the menace of biker gangs and road rage incidents is a systematic overhaul, Anirudhan says, involving a merger of enforcement units, additional road patrol personnel, public education, and streamlining of vehicle registration.

"We are an IT city in name only," he said. "In every other way, we are so backward, we should be called the Stone Age city."

KOREAN PENINSULA

Firm making car that Putin gifted to Kim uses South Korean parts, records show

Reuters

Laughing and joking, Russian President Vladimir Putin and North Korean leader Kim Jong-un cruised around Pyongyang last week in a Russian-made Aurus limousine to showcase their strengthened anti-Western alliance.

The luxury sedan was intended to epitomise Russia's domestic prowess and reduced dependence on imported technology and goods when unveiled in 2018.

But customs records show that the company that builds it uses millions of dollars in imported parts, many arriving in Russia from what Kim has described as his country's "primary foe", South Korea.

The imports point to Russia's ongoing reliance on foreign technology as it seeks to navigate Western attempts to cut it off from global supply chains as punishment for its invasion of Ukraine.

The two leaders took turns driving the armoured limousine during Putin's pomp-filled visit, his first in nearly a quarter of a century to North Korea, in a demonstration of the two nuclear powers' increasingly close ties.

Russia imported equipment and components worth at least US$34 million between 2018 and 2023 for assembling Aurus cars and motorcycles, customs records seen by Reuters showed. Reuters does not have access to more recent data.

The imports included car body parts, sensors, programmable controllers, switches, welding equipment and other components worth almost US$15.5 million imported from South Korea. Parts were also imported from China, India, Turkey, Italy and other European Union countries.

Foreign supplies for Aurus kept coming after Russia's full-scale invasion of Ukraine, with goods worth almost US$16 million, including US$5 million produced in South Korea, imported since February 2022, the records showed.

Reuters could not determine specifically which imported foreign parts ended up in the car gifted to Kim, and the imports were not in breach of sanctions – Aurus was sanctioned by the United States in February 2024.

The Aurus sedan was developed by Russian state-owned research institute NAMI in partnership with Russian carmaker Sollers, which has since sold its stake.

Aurus Motors and its CEO Andrey Pankov did not respond to Reuters' requests for comment on the use of foreign parts, including from South Korea, in its vehicles.

The company launched official production in Russia's Tatarstan region, around 1,000km from Moscow, in 2021 – before then it was made on a small, experimental scale at NAMI. It will start additional production in St Petersburg later this year at Toyota's former factory.

Vladimir Putin and Kim Jong-un on a car ride in Pyongyang.

> US$34m
>
> Russia imported equipment and components worth at least this much between 2018 and 2023 for assembling Aurus cars and motorcycles

Toyota is one of many foreign carmakers to exit the Russian market since the invasion, which Moscow calls a "special military operation".

The exodus has left a gap that Chinese producers have been quick to fill, rapidly seizing more than half the market share and exposing Russia's limited domestic production capacity.

South Korean firms were among the largest suppliers to Aurus, including industrial equipment producer Kyungki Industrial, car body parts manufacturer BYT and batteries supplier Enertech International.

Italian plastic parts producer Industrie Ilpea Spa and Hong Kong company Rain Electronics also supplied goods.

An official at Kyungki Industrial confirmed that the company had supplied parts to Aurus and continued to do so. The company was not concerned about any potential sanctions, the official said, declining to give further details.

Rain Electronics could not be reached for comment. When a Reuters correspondent visited the address listed on the internet as the company's office in Hong Kong, there was no trace of Rain Electronics on the floor listed online or in the office building.

BYT, Enertech International and Industrie Ilpea Spa did not respond to Reuters' requests for comment.

The Aurus Senat, retro-styled after the Soviet-era ZIL limousine, is Russia's official presidential car and was used by Putin at his presidential inaugurations in 2018 and 2024.

> Today the enemy carried out yet another dreadful terrorist act against the civilian population
>
> ZAPORIZHZHIA REGIONAL GOVERNOR IVAN FEDOROV CONDEMNS A RUSSIAN MISSILE ATTACK ON THE UKRAINIAN TOWN OF VILNIANSK THAT KILLED SEVEN PEOPLE

WORLD

GERMANY

CLASHES ERUPT AS FAR-RIGHT PARTY SETS OUT AIM TO GOVERN

Leaders of Alternative for Germany declare ambition to rise to power at start of two-day congress

Agence France-Presse

The far-right Alternative for Germany (AfD) declared its ambition to rise to power in Germany as its party congress kicked off amid clashes between hooded demonstrators and police, just weeks after it scored record EU election results.

About 1,000 police were deployed in the western city of Essen, where demonstration organisers said 50,000 protesters marched towards the congress. The police have not yet provided figures.

"We want to govern, first in the east [of Germany], then in the west, then at federal level," Tino Chrupalla, AfD co-president told around 600 delegates of the two-day meeting, which started half an hour late due to street blockades.

Police added that two officers were admitted to hospital following attacks by protesters.

"Unknown assailants kicked two police officers in the head" and continued to "hit them while they were on the ground", said the police of North Westphalia, where Essen is located.

Seven officers were also slightly injured in the same attack near the Grugahalle hall. The perpetrators fled the scene.

Police added earlier that they had used pepper spray and batons, and 11 officers were injured in a separate incident.

"Several disruptive violent actions occurred in the Ruettenscheld quarter. Demonstrators, some of them hooded, attacked security forces.

Police clash with demonstrators near the venue in Essen where delegates of the Alternative for Germany are holding a party convention. Eleven officers were injured, with two admitted to hospital. Photo: Reuters

Several arrests were made," the police of North Westphalia, where Essen is located, said on X, formerly Twitter.

A top regional official had warned that "potentially violent far-left troublemakers" could be among the protesters.

In early June the Alternative for Germany (AfD) notched up its best European Union election result since its creation in 2013, winning 16 per cent of the vote to take second place.

Chrupalla praised the party's progress at a local level and its strong European Union election result.

It was behind the main conservative CDU-CSU opposition bloc but ahead of Chancellor Olaf Scholz's Social Democrats (SPD), which is in power at the head of a troubled three-party coalition.

The AfD congress comes ahead of three key elections in September in states that once formed part of communist East Germany, and where the AfD has been topping opinion polls.

"We are here and we will stay," said party co-president Alice Weidel, opening the congress and drawing sustained applause.

> We are here and we will stay. We have the right like all political parties – to hold a congress
>
> ALICE WEIDEL CO-PRESIDENT OF ALTERNATIVE FOR GERMANY

"We have the right like all political parties – to hold a congress," she added.

Adding to the security forces' headache was the Euro 2024 football tournament, with the last 16 clash between hosts Germany and Denmark taking place in Dortmund – not far from Essen.

Buoyed by a surge in immigration and a weak performance by Europe's top economy, the party hit as high as 22 per cent in opinion polls in January.

However, their support faltered amid a welter of scandals that mainly implicated their top EU election candidate, Maximilian Krah.

"I believe that the party has learned a lot in recent months and will be very careful when we put forward leading candidates in the future," Weidel said.

Krah initially faced allegations of suspicious links to Russia and China. He then sparked widespread anger by telling an Italian newspaper that not every member of the Nazis' notorious SS was "automatically a criminal".

The comments prompted the AfD's expulsion from its far-right group, Identity and Democracy, in the European Parliament, in which France's National Rally (RN) and Italy's League had been its partners.

While the AfD has sought to shift the blame for all its recent woes onto Krah, there were signs of problems even before.

The RN had already distanced itself from the AfD after reports emerged in January that the German party had discussed the expulsion of immigrants and "non-assimilated" citizens.

WAR IN UKRAINE

Zelensky appeals to allies for enhanced air defences after deadly Russian strike

Reuters

Russian forces have fired missiles at the town of Vilniansk, outside the southeastern Ukrainian city of Zaporizhzhia, killing seven people, including two children, and injuring 31 others.

President Volodymyr Zelensky repeated his appeal to allies to provide Ukraine with more long-range weapons and enhanced air defences to stop what he said were daily attacks on his country.

Ukraine's prosecutor general Andriy Kostin said two missiles were fired on the town, damaging infrastructure, a shop and residential buildings.

Emergency services put the death toll at seven, including two children, with 31 others injured, eight of them children. Firefighters had put out blazes in several buildings and completed rescue operations.

"Today the enemy carried out yet another dreadful terrorist act against the civilian population," Zaporizhzhia regional governor Ivan Fedorov said. The attack occurred in "the middle of the day, a non-working day, in the town centre, where people were out relaxing, where there were no military targets," Fedorov said.

Zelensky posted photos from the site showing a large crater, downed trees and a pair of tarpaulins spread out on the ground of what looked like a park. "Our cities and communities suffer daily from such Russian strikes. But there are ways to overcome this," Zelensky wrote on Telegram.

"Destroying terrorists where they are. Destroying Russian missile launchers, striking with real long-range capability and increasing the number of modern air defence systems in Ukraine" were ways to defend against such attacks, Zelensky said.

Russia's defence ministry did not reply to a request for comment on the incident.

The Russian ministry, writing on Telegram, said its missiles had struck a nearby area in the Zaporizhzhia region where it said Ukrainian trains unloaded arms and military equipment, killing soldiers and destroying armoured vehicles and missiles.

The post, accompanied by a photo of a strike, identified the site as the village of Ukrainka, less than 10km from Vilniansk.

The damage in Vilniansk after the shelling by Russian forces.

The battlefield accounts from either side could not be independently verified.

The governor of the Donetsk region, further to the east, said one person died in two incidents of shelling in the city of Kurakhove. Officials said two people in Kherson region, partly occupied by Russian forces in the south, were also killed.

Rescue teams also were still working at a flat building that was badly damaged in a missile strike on Friday in the central city of Dnipro. That attack killed one person and injured 13, with a number of others still missing.

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OPEN QUESTIONS

'Mega trends' will shape the

Illustration: Lau Ka-kuen

In the latest part of our OPEN QUESTIONS series of interviews with thought leaders from around the world, we feature ROLF STRAUCH. He is the chief economist and management board member at the European Stability Mechanism and the European Financial Stability Facility. Strauch holds a PhD in economics from the University of Bonn in Germany, and previously worked at the European Central Bank and Deutsche Bundesbank. In a talk with KANDY WONG, he explores what he calls the main trends affecting the global economy – climate change, demographics and geoeconomic fragmentation – and how China and Europe can adapt to these pressures.

Mr Strauch, you have mentioned that climate change is the next big financial threat. Why do you think this is significant to the financial sector, and are global institutions adjusting enough to meet this new threat by referencing the European Union situation and its climate target?

Climate change is indeed one of the three major mega trends affecting the global economy. The other ones are demographics and geoeconomic fragmentation. We need to recognise that the financial sector is a connecting sector within economies because it can be either an absorber and a mitigant, or it can be an amplifier of what happens to the economy through climate change.

That depends very much on whether financial flows will help smooth out the impact of climate change, or if they will be more disruptive.

> The economies [of emerging markets] are less diversified [and] more exposed to climate change

I generally distinguish between transition risks and physical risks emerging from climate change.

Transition risks are related to a more sustainable and carbon neutral economy. That requires a lot of changes in policies. And these changes bring about reputational risks, operational risks, legal risks. Assets may get stranded. They may lose their value in that context.

Then, there are physical risks. Obviously, physical destruction may be hugely disruptive. The damage and the value destruction that may happen in the advanced economies may be bigger.

For emerging markets and developing countries, the impact may be more significant because agriculture and tourism play a bigger role. The economies [of emerging markets and developing countries] are less diversified. That makes them more exposed to climate change, risks and damages.

At the same time, they may be less ready to address those damages. So if you look at the numbers for 2023 based on information from a global reinsurance company, damages from natural disasters were about US$290 billion, a bit more than one-third of that happened in Europe, of which 25 per cent were insured and covered. About US$50 billion pertains to Asia, of which 16 per cent were insured, which means that the insurance gap that exists in emerging markets and in developing countries is bigger. And the rescue [efforts fall] on the government and the public sector, which may be less prepared to take this up.

You also asked what international institutions are doing and can be doing. One is to address this insurance gap in helping countries to build up this insurance and backing it up with resources. And that happens with different development banks.

A second level of support is facilitating green finance. And that is directing financial flows towards green finance, but also facilitating the private sector to come in and take up some of that financing.

The third level, and that is very important, is supervision and regulation. To make the financial sector fit and more robust for what can happen through climate change. And there are various initiatives here, among others by the Financial Stability Board and by global institutions like the International Monetary Fund that support this objective.

When it comes to supervision and regulation, Europe is regionally and globally in the lead of developing this approach.

In terms of climate stress tests, it pushes the frontier very far. That's done by the European Central Bank and the European Banking Authority.

When it comes to regulation, which is part of the European Green Deal, regulation on climate change is developed in terms of classifying production as being green or more climate friendly; and also in terms of reporting requirements for corporations.

The EU and China have committed to become climate neutral by 2050 and carbon neutral by 2060. To carry out the European Stability Mechanism's (ESM) mandate of safeguarding financial stability in the euro area, is there more room for collaboration between the two in dealing with climate change? If so, which areas do you think would be most effective?

In terms of cooperation, there are various initiatives where we participate and where we also see Chinese counterparts being engaged.

One is that we are part of the global financial safety net and regional financing arrangements. Our Asian counterpart is the Chiang Mai Initiative and the Asean+3 Macroeconomic Research Office (AMRO) in Singapore, which is the research arm. China and Hong Kong are also members.

A second initiative is the Network for the Greening of the Financial System, known as NGFS, which was created by central banks and supervisors in order to push for the achievement of the Paris Agreement.

We are part of that network, and we are participating as observers. The People's Bank of China and the Hong Kong Monetary Authority are also part of the NGFS. It is a global hub of expertise and a global learning exercise that tries to derive concrete policy scenarios and measures to address climate change related risks.

The third area is the United Nations principles of responsible investment, which the ESM signed up to. We did that relatively shortly after the Hong Kong Monetary Authority.

For example, the China International Capital Corporation is also a signatory to this initiative, that commits themselves to live up to certain standards and reporting requirements, where they invest in a way that is accessible to long term sustainability.

Beyond these, we are active within Europe to support European initiatives. The ESM takes its responsibility to work on its carbon footprint and to create the necessary transparency about how it works on sustainability.

> The euro area has shown great resilience over the past years when it was hit by severe shocks. Also more recently, during the energy, or cost-of-living, crisis that was brought about by the war of Russia against Ukraine

Given banking events in Europe last year and the current situation, what is your view on the financial stability behind resilience? How does the EU single market help build resilience and become Europe's future strength and potential? And how would the EU use the budgetary resources of its recovery fund more efficiently to attain resilience?

The euro area has shown great resilience over the past years when it was hit by severe shocks. Also more recently, during the energy, or cost-of-living, crisis that was brought about by the war of Russia against Ukraine.

If you think back to spring 2023, you saw financial constraints in the US financial sector, when Silicon Valley Bank went down and other regional banks were dissolved. And you saw the problems with Credit Suisse in Europe.

The euro area banking sector went through this period rather strongly and was only affected to a very limited extent, which showed the strengths that it had built up since the great financial crisis and the sovereign debt crisis.

In recent years, due to the interest rate increases, banks have been very profitable. And that strengthens their capital position. So from that perspective, there is substantive resilience in the financial sector.

Does it mean that there are no risks? Obviously, as a crisis resolution mechanism, we are monitoring the situation closely. And there are some risks emerging from real estate, particularly from commercial real estate. But this is very limited. And there is no point of comparison with what we saw in earlier crises, because exposures created are less concentrated.

In earlier crises, there was a huge excess supply of real estate. That didn't happen this time around. There is, from the banking side, a significant buffer. And I do not expect at all those risks would emerge in a systemic way. Some difficulties for an individual institution could emerge, but nothing that would be of a systemic nature.

Can we do more? I think the deeper integration of the EU single market in the area of finance can help very much to secure better finance and more risk sharing across the euro area.

Overall, more financing sources available to corporations should lead to higher growth and more risk sharing, because financial flows can help smooth economic developments and that also should support overall stability.

What do you think are the biggest risks facing financial institutions in Europe? What would be your advice in handling a property market crisis?

First, it is good to restructure or allow banks to recover and offload the non-performing assets quickly to repair their balance sheet. If they stay too long on those balance sheets, they impair future lending.

Second, bad banks can be very efficient tools in facilitating this. You need a proper structure for a bad bank to make it work, but then it can be a good vehicle for cleaning bank balance sheets and allow banks to work properly.

Third, you need to have efficient systems to resolve profitable banks that have run into troubles, and liquidate those that are not profitable to make resolution and liquidation efficient.

Now we are much better prepared for those cases than we were in the past, but further progress in this regard needs to be made. There are two points still on the treatment of non-performing loans – you need to have an efficient insolvency regime to work them out quickly, and you need to have an efficient secondary market to trade them.

Seniors relax at a park in Hong Kong, where one out of three people are expected to be elderly by 2046 if current trends persist.

OPEN QUESTIONS

future of China and Europe

If this is the case, then you can actually turn around and securitise properly. Significant volumes of non-performing loans, which helps the overall workout. That is the final condition that we have learned makes efficient dealing with the worst real estate crisis possible.

Despite more efforts to bolster the economy, China is seeing persistent deflationary pressure as well as weak confidence from businesses, while it has to handle the fallout from a property market crisis. How do you evaluate its economic transition so far? What is the view of the ESM on the growth prospects for China, its key financial stability problems and their implications?

The ESM, as a European crisis mechanism, looks at the global environment to detect financial stability risks that could affect the euro area. In that context, we also look at China. Besides, we have a base of 1,800 investors. Investors buy our bonds, many of them coming from Asia.

In terms of overall growth trajectory, the IMF notes that growth performance at this stage is rather resilient. They expect growth this year to be 5 per cent, which shows still quite some resilience.

But then we also hear from markets that growth will go down in the longer-term towards 4 per cent. The IMF even says slightly below 4 per cent.

The main drivers of that are demographics and productivity. The productivity decline is also related to the higher importance of the service sector. There are some constraints on growth coming from that side.

Another factor that plays a role in the longer-term growth trajectory is the evolution of trade. And obviously, Chinese growth has been strongly driven by its inclusion in the world economy and its role as a trading nation.

The prime destination historically for its exports has been the US. That has changed in recent years and Chinese trade has been redirected to other countries. From a global perspective, less trade between the US and China is a factor that constrains growth, and redirection affects Europe.

Europe is among the big advanced economic blocs, the most open one, and it has close relationships to both the US and China. Against that background, there is quite an interest in having good relationships and having a strong Europe.

There are some concerns that the euro zone might be heading towards a financial crisis and a recession. Do you think these concerns are justified? What is your view on the outlook for Europe and what are the implications for the rest of the world?

At this stage, Europe is on the way to a recovery. This is what the short-term indicators and what the forecasts show. Growth was very slow last year. It is increasing somewhat this year and it is expected to be 1.4 per cent next year.

The main driver of growth next year is increased real incomes. From that perspective, there is no reason to believe that we are entering a recession.

Also, if you look at inflation and monetary policy, we expect monetary policy tightening to have reached its peak. For the moment, there is no reason to expect further tightening from the European side.

Despite the sharp rise in interest rates that we have experienced, we also see that the balance sheets of the household and corporate sectors in Europe are rather healthy.

If you look at the debt-to-gross-domestic-product ratio for the corporate sector – it is 67 per cent – which is the lowest since 2007. If you look at the debt ratio for households, it is the lowest since 2005.

That overall shows some resilience in those sectors, and there is still a lot of excess savings that were built up during the pandemic. That has not yet been spent – about 12 per cent – of GDP, which creates a buffer for the economy and supports the recovery.

One of the questions that arises is that this recovery is relatively weak. The reasons for this soft recovery are rather structural, and indications of lower growth in the longer term.

That relates to longer-term issues emerging for Europe, which are not only demographics, but also the question of how much productivity Europe can generate.

Europe can do more. And that relates to the EU single market.

By further developing the EU single market – for the real economy, for energy, for services – there can be significant growth potential unleashed.

> **By 2050, both the euro area and China will have a relationship of two workers per one retiree, which is to say that the development in terms of demographic change and active working population as compared to the retired population is very binding in Europe. But it will also be very binding in China**

There are estimates that growth potential could increase by 7 to 10 percentage points. There are different estimates, but it is significant.

On top of that, having a more integrated energy market can help greatly improve energy security, and therefore also stability.

Beyond the single market, there is the issue of how Europe can use available resources to address the challenges that are out there dealing with climate change and economic fragmentation at the European level.

This will require substantive investment. One of the issues that has to be addressed is how the European level can contribute to the efforts done at the national level.

The ESM at this stage has about €420 billion (HK$3.51 trillion) of unused lending capacity. Our thinking is that we should do our best in order to make the most efficient use of these resources within our mandate to safeguard financial stability, to address challenges.

NextGenerationEU, Europe's pandemic recovery fund, has not yet been spent, it is a €750 billion package. The most immediate challenge is to implement this as forcefully and speedily as possible to facilitate what it is meant to address. That is the green and digital transition.

But still, we must think about what will happen afterwards and how Europe can organise itself and have the necessary resources to facilitate this transition and safeguard stability.

In a recent interview, you outlined demographics and ageing related costs as among the key issues facing Europe. What policies do you think need to be in place to meet these challenges in the next decades? Do you think China may wish to consider planning for such changes because its population is also ageing faster than previously anticipated? Any lessons China can learn from Europe on this front?

Demographic change is one of the global challenges. It affects Europe. And it does affect China. If you take a simple comparison on the demographic change that is expected in Europe, at this stage, you have three workers in relation to one retiree.

In China, according to my information, this relationship is five to one. By 2050, both the euro area and China will have a relationship of two workers per one retiree, which is to say that the development in terms of demographic change and active working population as compared to the retired population is very binding in Europe. But it will also be very binding in China.

Now what can be done about that? Let me first talk about Europe because I think Europe has done a lot already. You can obviously work on the cost of pension systems. You can work on labour markets. And I think Europe has already done a lot in this respect.

People have a tendency to stay in the labour market and not go into early retirement, but more could be done to further increase participation rates, for example, participation rates of women.

And that would help on the pension side.

The pension system has changed. It has been more adjusted to mirror demographic change and longevity.

A third way you can try to address it is through migration. Some European countries have now modernised their migration laws in order to facilitate labour migration, just to make labour markets work more. But also there are refugee waves, which create their own political and social problems.

What we notice is that if you look at demographic projections, even if you maintain current migration, you would still experience significant ageing of the population.

To keep the current structure and counteract the demographics of ageing, you would need to go to levels of immigration that may not be politically digestible, which is to say you also need other solutions to kick in.

Obviously, technological progress allows for some complementarity or substitution to labour.

The question is what artificial intelligence, for example, can do to make labour more effective, efficient, work better, and allow for the substitution of labour. This is still an open question because it is in a very early stage of the development to know what the full potential is. But it is one of the key issues that needs to be addressed looking forward, how much technological development can help.

I would not dare to say this is a recipe or this is what China has to do or can do. First, it is not my role to give policy advice to [Beijing].

> **Excess leverage of landlords [and] developers is a risk – whether you are in Europe or … China**

Second, it is also difficult in a sense that I think the specific answers that can be given for an economy depend very much on the economic circumstances that exist, the magnitude of the problem, and also the political constellation, and what the political preferences are to allow for one or the other institution.

Commercial real estate markets have been under pressure in Europe for a very long time and viewed as a weak link in the euro zone's financial system. Do you think they are recovering and do you see any similarities in China's property market right now?

For example, in the US, the recovery of office usage is less than it is in Europe. So we believe that European markets in a comparative perspective are somewhat better positioned.

The other part is where you are in the monetary policy cycle. In Europe, we think we have reached the peak of monetary policy tightening. While, for example, this is much less evident in the US and in that regard, also, China is in a very different position.

There was the question of supply over time and how it has evolved. Obviously, the Chinese market has grown very strongly over the past decades, while there has not been the same kind of supply growth in Europe in recent years.

How to address those problems? Again, it depends very much on the possibilities and the constellation in each economy. And I think a commonality is clearly that leverage creates risks – excess leverage of landlords, and excess leverage of developers is a risk – whether you are in Europe or whether you are in China.

… What we found is that efficient means of addressing real estate problems in Europe may apply differently in China. So I cannot say: Look, here is a recommendation or package [for] the Chinese situation.

The IMF makes some recommendations in this regard. We know that the Chinese government has moved in that direction, for example, in facilitating or wanting to promote the completion of housing projects. But how this will evolve is up to the government to see.

How is the cooperation between the ESM, AMRO of Southeast Asia and the Latin America Reserve Fund, which made regional financing arrangements to help mitigate geopolitical fragmentation and global uncertainties?

The ESM is part of the multilateral layer of the global financial safety net, which consists of the IMF and the regional financing arrangements.

In Europe, we needed to create an institution like the ESM because the resources of the IMF would not have been sufficient to address the sovereign debt crisis. Regional financing arrangements are complementary for providing financial support in either financing earlier than the IMF or complementing its financing.

They have also shown great adaptability to adjust to the type of crisis that emerges, for example when Covid hit Europe.

We developed a specific facility in how we could help governments to finance healthcare. And other regional financing arrangements have taken similar steps to facilitate financing.

There is great cooperation between these institutions, and in times where political discourse becomes more difficult, keeping that cooperation is a sign of strength and certainty.

There are regular meetings. There is an exchange of best practices to which we greatly contribute. We are committed, which helps to make this overall part of the global financial safety network work effectively in securing financial stability.

A street in Heidelberg is flooded as southern Germany endures heavy rainfall last month. Photos: Bloomberg, Jelly Tse, AFP

BYD cars wait to be loaded at a container port in Suzhou, amid EU moves against China's thriving electric vehicle industry.

OPINION

EDITORIAL

After a roller-coaster ride for past 27 years, city set for prosperity

Today marks 27 years since China resumed sovereignty over Hong Kong, forever the defining event in the city's proud and colourful history. But it is only five years since the eruption of social unrest ignited a chain of events that ultimately shaped the future under the "one country, two systems" principle. They led to political reforms and the passing of national security laws. Since then, in President Xi Jinping's words, Hong Kong has been transformed "from chaos to governance" and has now moved "from governance to prosperity".

Long may that remain true. The stage is set. The most recent signs are more promising, with the city moving back up global ladders of competitiveness and liveability. But there is no room for complacency, with regional competition gathering momentum.

The future is lined with both anticipation and uncertainty at home and abroad. At home, the long-awaited third party plenum this month is expected to set the country's economic direction for five to 10 years ahead. It remains to be seen how it affects Hong Kong, and what role the private sector will play.

Abroad, in four months, Americans will elect either incumbent Joe Biden or predecessor Donald Trump as their next president. It is not clear what either result could mean in the long run. But the campaign has fanned anti-China sentiment that adds to geopolitical uncertainty, and China-US tension will continue after the election.

Meanwhile Hong Kong, inevitably, has become more integrated with mainland China, as evidenced yesterday by the opening of the Shenzhen-Zhongshan Link that cuts travel time to the other side of the Pearl River Delta. Locally, big-name brands are feeling more upbeat about the future as evidenced by commitment to a reported US$1 billion renovation of Landmark-branded properties in Central.

At the same time, Financial Secretary Paul Chan Mo-po is confident the city is climbing back up the global IPO table it once often topped, after sliding downwards as the pandemic and capital outflows weighed on interest from the mainland.

For Chief Executive John Lee Ka-chiu, today's second anniversary of his taking office puts him within six months of the halfway mark of his five-year term. He is no doubt keen to be seen delivering on economic recovery. In that regard, with the US in election campaign mode and sluggish economic revival in China, he faces a tremendous challenge. That is why he seeks opportunities around the globe to exploit Hong Kong's uniqueness as a Chinese financial centre under one country, two systems.

Success can come with a silver lining for the nation, with recent remittances from Hong Kong having offset some of the higher than usual capital outflows that have exacerbated yuan weakness.

Step back from costly tit-for-tat trade battles

It is regrettable that steps are being taken towards yet another international trade war, this time in tit-for-tat anti-dumping investigations by China and the European Union. Beijing has said it will look into certain pork products imported from the EU over all of last year, citing "overcapacity" and subsidies.

The accusations echo earlier allegations by Western leaders. After a seven-month probe of state subsidies for China's electric vehicle (EV) industry, the EU has said it will raise tariffs on Chinese EVs by up to 38 per cent from July 4.

China's investigation, announced days after the EU tariffs, will cover fresh, cold and frozen pork, offal, pig fat, intestines, bladders and stomachs. As the world's largest pork consumer, more than half of global annual pork production ends up on tables in China.

The EU is China's largest source of pork and pork products, making up around 54 per cent of total imports. Spain was the biggest source of affected products, with shipments worth more than US$1.5 billion. The Netherlands, Denmark and France ranked fourth, fifth and seventh, respectively.

The process could cast a shadow on trade for a considerable time. Chinese authorities said their investigation should last no more than a year, but they could extend it a further six months. A domestic pork industry association said EU dumping negatively impacted China's pork industry, breeding industries and the interests of farmers.

The claims mirrored allegations from Western politicians that China's new-energy industry had strangled their domestic manufacturing sectors. Executives have raised understandable concerns that Chinese industrial overcapacity could damage the nation's relationship with Europe.

Analysts have said Beijing is not interested in escalating trade frictions with the pork investigation because of the pain it would cause to both sides. European players have voiced similar concerns about the impact of trade barriers in the EV industry. The European Chamber has encouraged both sides to depoliticise the business environment and "find ways to address the underlying causes".

Trade negotiators must do all they can at an early stage to avoid further aggravating already tense ties.

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Democratic gloom

David Dodwell says the first US presidential debate was alarming not just for voters but for everyone who cares about the integrity of our political systems

As I watched last Thursday's US presidential debate – the con man and former US president Donald Trump versus the old man and sitting US President Joe Biden – it was impossible not to think of the famous observation that democracy is the worst form of government, except for all the others.

It was alarming not just for American voters but for anyone worldwide who cares about the integrity of the political systems we live in. Americans are proud of their democracy, but what we are watching is the world's single most important democracy falling under the mesmeric spell of a new American Caesar, with as-yet-unknown implications for both the United States and the global economy.

Adding to this alarm, we have this week two democratic contests in the UK and France which raise further questions about the capacity of democratic systems to deliver competent governance when times are tough or when difficult decisions have to be made. Angry and frustrated voters can protest by unseating current political leaders, but they do so without any confidence that any new government will do better.

Democratic elections deliver choice but provide no assurance of competence. Augmented by social media, they could appear to rely disproportionately on performance theatre rather than steady competence.

US Vice-President Kamala Harris was right to express frustration that Biden was being judged on 90 minutes of theatre rather than on three years of strong performance, but she was speaking to the void. As a Financial Times editorial noted: "Debates can swing elections, and this one – like Richard Nixon's sweaty outing against John F Kennedy in 1960 – may go down as the moment hope was lost."

The normally moderate Martin Wolf observed in the Financial Times: "Biden may be old. But Trump is crazy and, alas, he is not amusingly crazy; he is dangerously crazy." He sees a capricious man without any clear moral compass who seeks loyalty to himself first and foremost rather than to the country.

Trump has set about dismantling the checks and balances that distinguish the US Constitution – in particular the independence of, and respect for, an independent judiciary. He also threatens to wreak vengeance on those who have challenged him since his electoral defeat in 2020.

Wolf also sees a menu of Trumpian policies, many of them laid out in the Heritage Foundation's Project 2025, which might sit well with his billionaire backers. According to Moody's Analytics, however, they would trigger a recession in the US during 2025.

Among Trump's pie-in-the-sky economic plans are using higher tariffs – and not just against China – to replace income taxes. Last week, economists at the Washington-based Peterson Institute laid bare the naivety of such ideas: "Tariffs are levied on imported goods, which totalled US$3.1 trillion in 2023. The income tax is levied on incomes which exceed US$20 trillion … It is literally impossible for tariffs to fully replace income taxes."

The Peterson Institute's warning was clear: "If pursued, this policy would antagonise US allies and partners, provoking worldwide trade wars, damaging global economic welfare and undermining national security. It would also likely destabilise the global financial system."

Those anxious to see the foundational merits of the democratic political process on display in the presidential debate instead heard lies go unchecked and a mumbling attack on political transgressions that carry all the hallmarks of a fully fledged autocrat. I am reminded of Bill Clinton's shrewd 2002 comment that "When people are insecure, they'd rather have somebody who is strong and wrong than someone who's weak and right."

Democracies take many forms, and some aspects of US democracy are already awkwardly undemocratic. US campaign funding rules already have a perverse impact on democratic principles.

When billionaires such as Timothy Mellon choose to donate US$50 million to Donald Trump's election campaign, they do so fully confident that they are buying US$50 million worth of leverage and access. They are investing in insurance against policies that would reduce inequality and provide benefits to families stuck in the bottom half of the US income distribution.

Even the four-year US electoral cycle has consequences that are democratically unhelpful. Politicians have a structural bias towards quick fixes or fast deliverables – tax cuts and subsidies, for example, are very quickly visible – and strong disincentives to give any priority to long-term challenges such as infrastructure, climate change or pandemic preparedness.

Another perverse idiosyncrasy of US democracy is its Electoral College system and voting boundaries that give disproportionate power to particular constituencies. It is a brave politician who dares to pursue policies that jeopardise voting support from battleground states such as Michigan, Wisconsin, Pennsylvania, Arizona, Georgia and Nevada, even if such policies are in the clear interest of the country as a whole.

It is possible that Democrats could pull off a victory in November. It is possible that Trump could win but not live up to his capricious track record. But at this particular moment just four days after the debate, I am swinging between depression and alarm. I am not impressed by the merits of democracy. Autocracies can be bad, but so can democracies. Often it is not the political architecture that determines good governance but the integrity of the people who populate it.

David Dodwell is CEO of the trade policy and international relations consultancy Strategic Access, focused on developments and challenges facing the Asia-Pacific

The Go Park Sai Sha sports and retail complex in Sai Kung that is set for a trial start. Photo: Eugene Lee

Smooth sailing means little if residents get left behind

Alice Wu says unless the public sees the value of John Lee's KPIs and relates them to the government improving their lives, they will have little impact

Chief Executive John Lee Ka-chiu has finished two years of his five-year term and it looks like it has been smooth sailing for him. Lee and his public relations team appear to have latched onto "sailing" as a metaphor for Lee's government and their work.

Lee has been meeting the media ahead of the 27th anniversary of the handover and sharing what looks to be a progress report he has given himself. Just so we are not accused of being too negative, let's be a good sport and go with their flow.

Lee has likened himself to the captain of a ship and his team as the sailing crew. His job is to make sure the ship is on the right course. As far as he is concerned, the ship is making faster progress in the right direction each day. Hence, everyone on his team has met his expectations despite some setbacks, and they will all stay on board.

Lee seemed happy to report that he and his team have made good progress. He was happy to share that more than 200 key performance indicators (KPIs) he set for the government had been achieved. In his first policy address, he assigned 110 indicators for specified tasks and KPIs to be met. Last year, he set 150 KPIs, of which 73 were new to the list.

Having achieved more than 200 KPIs suggests he is on track. That is good, but what does having all those things checked off the list mean?

For Lee, it means he has changed the culture of the government to become a result-oriented team. It's not easy to change the culture of any organisation, let alone a government, so Lee deserves plaudits for that. With clear objectives, goals and tasks, he seems to be a capable administrator.

His team did drop the ball on a few things, such as the waste charging scheme, now scrapped. In line with his approach of positive thinking, Lee said he saw it as a learning experience and a chance to make the right decision, rather than a policy failure.

The scheme was initially proposed two decades ago and passed in the Legislative Council in 2021. Lee blames the scheme's shelving on previous administrations for having done almost nothing and his administration having to start from "almost zero". The takeaway for him and his team is the need to adjust or improve policy initiatives based on a better understanding of public opinion.

I hope Lee and his team focus on this because it is something KPIs don't reflect. Indicators might be checked off the list at lightning speed, but unless the public understand their value and relate them to the government making their lives better, they will simply be viewed as not delivering.

Lee's administration has done things no previous administration was able to do. Enacting the Article 23 domestic security regulation and fulfilling Hong Kong's obligation to safeguard national security is one of them. It has been given all the credit for that, but this government had more than wind in its sails after all obstacles – including political opposition – were removed to ensure smooth sailing.

Having a team whose work meets his standards is important for Lee. However, he must acknowledge that he and his team must meet the expectations of both the public and the central government.

We know the chief executive is accountable to both the city and the central government. There is no doubt the central government runs this ship. While most people are unable to choose those who are empowered to administer Hong Kong, even on the district level, their receptiveness to the government's work matters.

It takes more than national security for people to feel content. Lee has reiterated his vow to focus on the economy, but he continues to raise fears about unspecified threats to the city's well-being.

By now, though, this cannot be the lifeboat he runs to when pressed to deliver on other policy initiatives. If his team's work on safeguarding national security is truly a job well done, then the city has adequate tools and defences.

The best indicators of Hongkongers' well-being are what they have always been: surveys on happiness and birth rates, mental health reports and so on. The Coroner's Court handled a record of nearly 1,100 suicide cases last year, the highest in 16 years. If lessons have been learned, let's get moving on the things that affect people every day and address their worries. This is what will show whether Lee's ship is actually on course.

Alice Wu is a political consultant and a former associate director of the Asia Pacific Media Network at UCLA

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OPINION

Back to the future

Wang Xiangwei says to boost investor enthusiasm for China, start with Hong Kong tycoons

China's top leaders are set to hold a long-delayed pivotal meeting soon, and are expected to discuss a new growth model and offer a clearer path for the world's second-largest economy. But clarity is very hard to detect even with the meeting, widely called a plenum, just a few weeks away.

Optimists and pessimists are talking past one another as to what can be expected of the enclave, which could have repercussions for the rest of the world. State media have played up China's determination to pursue "high-quality development" and "high-level opening up", President Xi Jinping's catchphrases, trying to build up expectations of major policy moves at the plenum, set to be held from July 15-18.

In a recent visit to Australia, Premier Li Qiang told local businessmen China was planning major measures to further comprehensively deepen reforms and expand institutional opening-up, and that China's investment environment will get better.

But investors and entrepreneurs at home and abroad who have heard those slogans too many times over the past four years, but have seen too little action to promote the private sector and market forces, have remained downright pessimistic.

A case in point is how China's leading financial regulators, speaking at the recent Lujiazui Forum, one of the country's most influential international platforms, tried hard to paint a rosy picture of China's further reform and opening up, but left investors unimpressed. The mainland and Hong Kong stock markets fell after the forum.

Indeed, how to restore investors' confidence and get the international investment community to once again accept China's continued economic rise should become a top priority for China's leaders at the coming plenum and beyond.

In fact, China has ramped up efforts and rolled out the red carpet for leading foreign investors after it suddenly lifted its self-imposed isolation at the end of 2022, following three years of "zero-Covid" controls. Tesla CEO Elon Musk and Apple CEO Tim Cook were accorded celebrity status during their recent visits.

However, the sentiment of the global investment community has largely remained negative, with some investors labelling China "uninvestable". In the first five months, inbound foreign direct investment fell by 28.2 per cent year on year, having declined for a 12th straight month.

Obviously, China needs to do much more to improve its appeal to overseas investors to boost growth.

Here is an idea that can go a long way to convincing investors that the next China is still China – that is, to go back to the future by fully mobilising Hong Kong's business community and leveraging their unique strengths and international influence.

Back in the late 1970s and early 1980s when Deng Xiaoping adopted the open-door policy, Hong Kong businessmen were the first to invest in the mainland, achieving many "firsts", including the first joint venture and the first five-star hotel. They brought not only money but also talent, technology and technical know-how.

Moreover, their leading example and success greatly encouraged international investors to choose China as their favourite destination. Hong Kong businessmen have made invaluable contributions to China's economic rise. By the end of 2022, foreign direct investment flowing through Hong Kong into the mainland had reached an accumulative US$1.57 trillion, accounting for nearly 59 per cent of China's total.

More importantly, Hong Kong business leaders became close advisers to Deng and other top leaders who valued their counsel and wisdom on how to ensure the smooth return of Hong Kong to Chinese sovereignty in 1997, how to further economic reforms at home, and how to broaden China's appeal to the international community.

> **Hong Kong business leaders became close advisers to Deng and other top leaders who valued their counsel**

Deng cultivated close relationships with a number of leading business leaders and regularly invited them to Beijing for private meetings. Those business magnates included Pao Yue-kong, Henry Fok Ying-tung, Li Ka-shing and Louis Cha Leung-yung, the acclaimed novelist and co-founder of the newspaper Ming Pao. And they were lauded on official media.

Understandably, as the mainland's economy has risen, Hong Kong's importance has waned. What has made the matter worse is that the sentiment towards some of those business leaders has turned ominously negative over the past 10 years, partly due to the political wrangling in Hong Kong and partly due to the ideological shift on the mainland. That those magnates no longer enjoy the same access to the leadership in Beijing does not help either.

For instance, Li, the city's most prominent tycoon and once lauded as a "superman" in China for his vision and acumen, faced withering attacks from the mainland's social media platforms, particularly during the 2019 protests in the city.

As Hong Kong struggles to recover from the three years of Covid-19 restrictions and navigate an increasingly grave geopolitical environment, Ronnie Chan Chi-chung, another prominent tycoon, has publicly stated that the objective of most companies should be to survive, not thrive: "There are simply too many risks, known and unknown, to take an aggressive stance on expansion."

It is safe to assume that Chan's views are widely shared by the business community in Hong Kong.

This is something that should demand the fullest attention from China's leaders. The influence of the likes of Li and Chan is not just local but international. Many international investors would take their cue from these business leaders when it comes to investing in China. If they advise caution, the international business community will be even more cautious.

To turn around the sentiment of the global investment community, China's leaders should first work harder to reignite the interest and enthusiasm of Hong Kong's business leaders, like Beijing did 45 years ago.

Wang Xiangwei is a former editor-in-chief of the South China Morning Post. He now teaches journalism at Baptist University

On housing, city is not letting best be the enemy of the good

Mike Rowse says the government is building more flats while offering temporary homes

A favourite expression of Hong Kong's former chief secretary David Akers-Jones was: "Don't let the best be the enemy of the good". What he was trying to tell us junior administrators was that we should not let the search for perfection, which might take a long time, deter us from implementing something which could be done quickly if it would benefit people.

French philosopher Montesquieu is first credited with articulating the sentiment in his 1726 writings: "The best is the mortal enemy of the good". Some put the origin even further back to Aristotle in ancient Greece.

It was undoubtedly in this spirit that Chief Executive John Lee Ka-chiu, in his policy address last October, announced plans to improve the situation of subdivided housing.

An estimated 220,000 people live in 110,000 such premises, many of which offered undesirable living conditions. He has established a task force to produce, by August, recommendations on minimum standards in terms of living space, building and fire safety, hygiene requirements and other aspects of dealing with the problem.

The task force, led by Deputy Financial Secretary Michael Wong Wai-lun, held its first meeting last November. It has since invited views from interested parties, and in May the Hong Kong Institute of Surveyors held a press conference to outline its suggestions. It recommended a minimum unit size of 100 sq ft, including the kitchen and bathroom, which should be separate.

There were also proposals on the minimum door and corridor width and ceiling height, and annual inspections for fire safety. The institute estimated that around 30 per cent of Hong Kong's subdivided units – some 30,000 – were smaller than its recommendations.

For those not previously familiar with the situation, these are sobering numbers. There cannot be many subscribers of this newspaper with a kitchen and bathroom of less than 100 sq ft in total. The idea that such an area should include both of these facilities and living space is almost beyond comprehension.

For one person, let alone two or more (the average subdivided household is of two, after all), we have a picture of serious social deprivation. Small wonder Lee gave such a high priority to securing improvement. The situation did not start on his watch and obviously developed over many years, but at last we have a commitment to do something about it.

The task force will have its work cut out coming up with practical short-term measures. The surveyors' recommendations are a good starting point from a professional perspective, but it is easy to foresee problems. For example, some premises will simply not lend themselves to physical adaptation to comply with the space, height and width requirements.

> **In the long term, only a substantial increase in the housing stock is going to make a serious dent in the size of the problem**

Making the corridor wider may involve reducing the living space. The plumbing may not support separate kitchen and bathroom facilities for each unit. What if the fire inspection finds the layout to be dangerous? Ruling any unit non-compliant for whatever reason is bound to render someone homeless.

Should compromises be made between the different causes of non-compliance, for example by giving priority to fire safety over minor shortfalls in space? That seems easy enough. But what if remedying the fire safety aspect has implications for hygiene? How could reoccupation be prevented if the original residents are rehoused? Is there a role for the Penny's Bay quarantine facility and the other Covid-19 related standby facilities?

The question is choosing what to do and what priority to give to the different options. In the long term, only a substantial increase in the housing stock is going to make a serious dent in the size of the problem.

Fortunately, on this front, the forecasts are more encouraging. About two months ago, think tank Our Hong Kong Foundation said it expected 35,000 public housing units to be completed on average over the next five years, with the wait dropping from 5.8 years now to 4.6 years in 2026-27.

The organisation also recommended the opportunity be taken to gradually increase the size of the housing. During a radio show to discuss the report, it was suggested that we should be thinking in terms of 250 sq ft per person, up from the existing 170 sq ft average.

On the basis of a 2½-person household, Hong Kong should build a lot more homes in the range of 600-700 sq ft. By happy chance, this is about the size of the land footprint of small houses in the New Territories.

The government is also planning the construction of a large number of decent-sized housing units over the following five years, so within 10 years, all should be well. But long-term plans sometimes go wrong or slip – remember the "85,000 per year" aspiration in the early days of the special administrative region?

That is why the government introduced the idea of "light public housing" – to provide some hope and relief for those who have been waiting a long time for housing. This interim measure, which can be implemented more quickly than permanent public housing, involves construction of about 30,000 such units by 2027-28. The first batch of 2,150 flats will be ready by early next year and applications opened last week.

Looking at the overall situation, we are planning for the best. But that has not stopped us from planning for a good interim solution. Lee is taking that a step further and trying to find a good interim solution to the interim solution. David would be very pleased.

Mike Rowse is an independent commentator

LETTERS

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Passengers should try staying offline on sleeper trains

I refer to the report, "High-speed sleeper trains make maiden trips from Hong Kong to Beijing and Shanghai" (June 15).

I found it amusing to read about the complaints regarding Hong Kong's new high-speed sleeper train service. As a frequent traveller on sleeper trains in Russia, I have a different perspective on what constitutes a truly enjoyable journey.

In December 2023, I took a train from Moscow to Kazan. My flight had been delayed, causing me to miss other options and leaving the train as my last resort. However, it turned out to be a wonderful experience that would remind me of the golden days of sleeper train travel across Russia.

I never gave thought to the absence of Wi-fi or power outlets on those trains. Instead, I cherished the opportunity to disconnect and engage in genuine human interactions. Sharing a carriage, sipping tea and exchanging stories with people from all walks of life – that's an experience you simply can't replicate when you are engrossed by your phone or laptop.

The 12-hour journey from Kazan to Moscow was always a delight. It was the ideal way to travel, departing in the evening and arriving refreshed in the morning. While I sympathise with the Hong Kong passengers who complained about the lack of connectivity on the new sleeper trains, they are missing out on the opportunity to truly immerse themselves in the journey.

Indeed, modern amenities are convenient. However, there are times when disconnecting and being present can significantly enhance the travel experience. Hong Kong passengers would benefit from adopting the Russian sleeper train approach and learning to value authentic human interactions. After all, those are the experiences you will remember long after the journey is over.

Ilnur Minakhmetov, Yau Ma Tei

Travel makes the heart grow fonder of Hong Kong airport

I recently visited the United Kingdom. It was my first time taking a British Airways flight to London's Heathrow Airport for a connection flight to Edinburgh. Normally, a 90-minute transit would be enough time. Unfortunately, it wasn't for me; slow processing at customs made me miss the next flight.

The scanning machines went off, prompting the security staff to check bags manually. It seemed almost every traveller was searched by hand, while each line of passengers and bags appeared to be handled by one employee.

At one point, a staff member checked my boarding pass and said there was enough time to get to my gate. But by the time I passed the security check, it was already 10 minutes past gate-closing time. I had to take the next earliest transfer flight, which turned my plans for hotel check-in and rental car pickup upside down.

When I finally arrived in Scotland and was ready to start my trip, it was to find my checked luggage was still at Heathrow. I requested that my luggage be sent to my hotel. Instead, it was sent back to Hong Kong International Airport and I had to backpack for the first time.

When I returned to Hong Kong, I was spoiled by the efficiency of our airport. It only took me 30 minutes to get off the plane, collect my luggage and leave the airport.

As I wait for compensation, I can't help but think of how Hong Kong International Airport's recent upgrade to 3D scanners is in stark contrast to the power cut at Manchester airport and the airline luggage system failure at Heathrow happening within three days of each other. Nevertheless, two flight-delaying incidents at Hong Kong airport, involving a cargo plane bursting its tyre and a computer glitch, should also be a warning to us. Hong Kong airport was once the world's best, and we shall have to be more reliable and technologically advanced to reclaim that title.

Alison Ng, assistant lecturer, Centre for Applied English Studies, University of Hong Kong

Despite Zelensky's term ending, West continues to embrace him

Before the end of Volodymyr Zelensky's term as Ukrainian president in May, it was interesting to see how Kyiv would deal with questions over his legitimacy, given the suspension of elections in the country. However, what transpired was most anticlimactic.

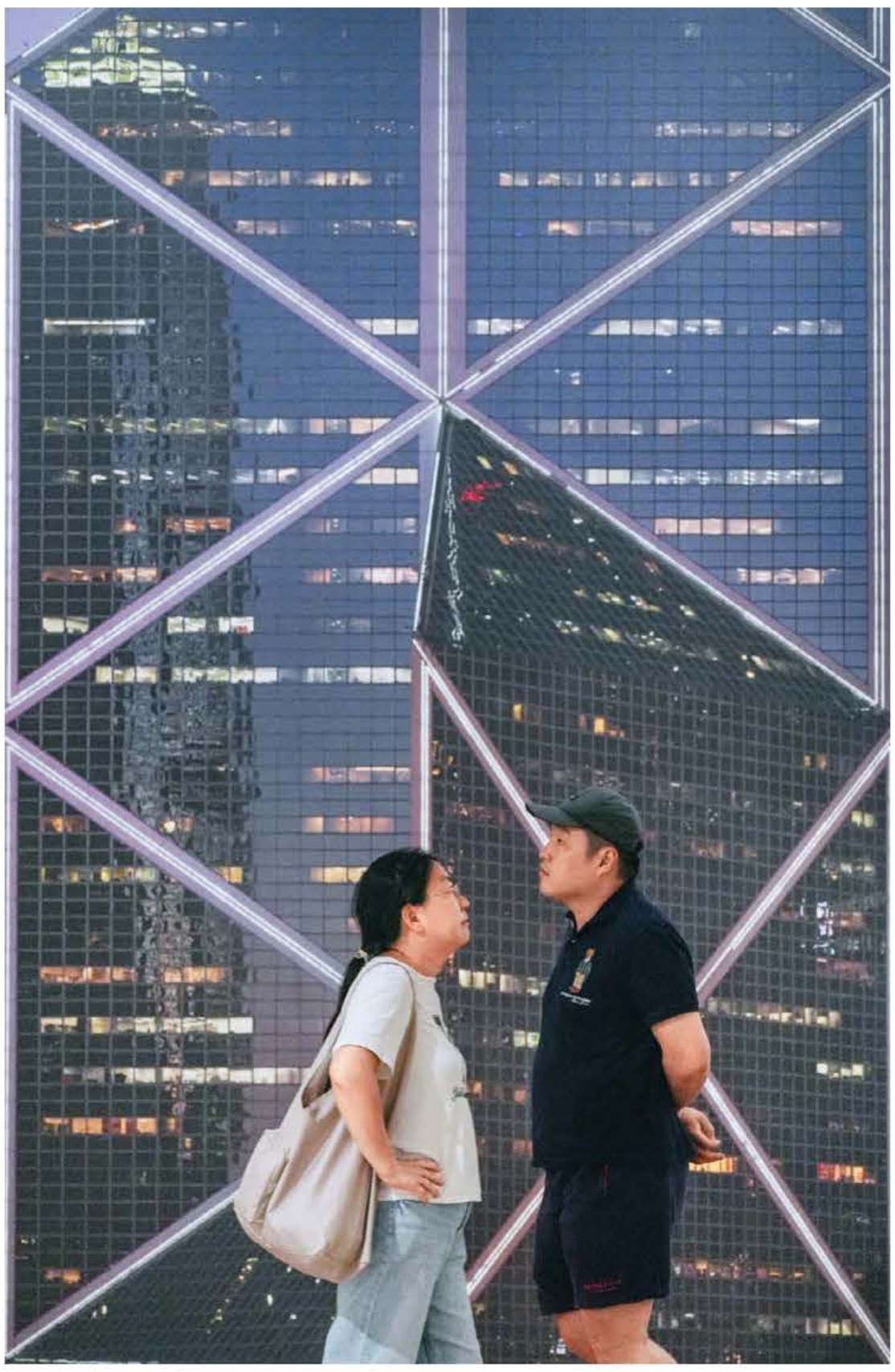
Despite the expiry of his term, Zelensky remains very much in power, with neither the United States nor the European Union batting an eyelid. Switzerland even played host to Zelensky and other leaders for the Ukraine peace summit this month.

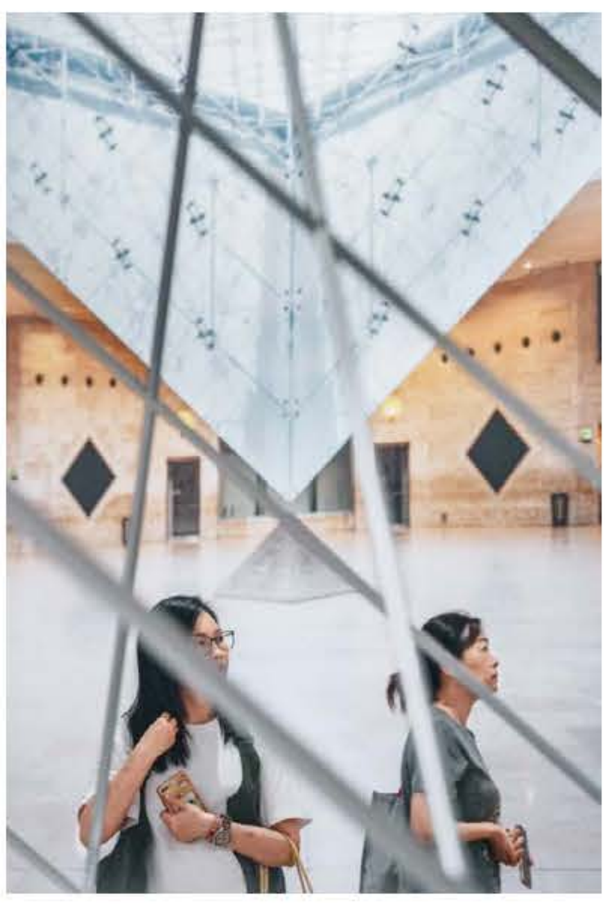
It is noteworthy how quickly Western officials have turned. Last year, US Senator Lindsey Graham and Tiny Kox, then president of the Council of Europe's Parliamentary Assembly, were pushing Ukraine to hold parliamentary and presidential elections despite the Russian invasion. This year, Western officials don't seem to care. German Foreign Minister Annalena Baerbock went as far as to voice her support for Zelensky's legitimacy, after his term ended.

Ukrainians are pretty tired of war and the deplorable situation in the country. They could change things by electing another leader. But this might disrupt the West's geopolitical plans for the region.

Arsul Hariyadi, Ampana, Indonesia

Tribute to a master architect





The first full-scale retrospective of renowned Chinese-American architect Ieoh Ming Pei (1917-2019) opened on Saturday at M+ museum in the West Kowloon Cultural District. "I.M. Pei: Life Is Architecture", which has been seven years in the making, showcases more than 400 exhibits, including original drawings, architectural models, photographs, films and other archival material from the life of Pei (pictured below). Many of the items are being shown in public for the first time. The event also pays tribute to Pei's key projects such as the Bank of China Tower in Hong Kong, the Centre for Advanced Study in the Visual Arts in Washington, Luce Memorial Chapel at Tunghai University in Taichung, the Museum of Islamic Art in Doha and the glass-and-metal pyramid at the Louvre in Paris. Post photographer Eugene Lee joined visitors at the exhibition that runs until January 5.

BUSINESS

Monday, July 1, 2024

-1.72%

Hang Seng Index (change on the week): Close: 17,718.61 Down: 309.91

WAVE OF LAWSUITS

Growing number of creditors are filing winding-up petitions against mainland developers > PROPERTY B2

SHARING INSIGHTS

Heart attack survivor who changed his life teaches others to do likewise > HEALTH & WELLNESS B11

PROPERTY

27% OF COMPANIES IN CITY PLAN TO CUT OFFICE SPACE

Consultancy says weak economic recovery and uncertainties over US presidential election are prompting businesses to adopt cautious outlook

Eric Jiang
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More than a quarter of Hong Kong companies want to reduce their office footprint this year amid macro uncertainties, but those in the insurance and legal services sectors are bucking the trend, according to a new survey by Colliers.

Of the 358 firms surveyed by the property consultancy, 27 per cent said they intended to shrink their office space, up by 6 percentage points from last year.

Around 91 per cent said price was the biggest factor when making rental decisions.

"Challenging macroeconomic and geopolitical environments are causing businesses in Hong Kong to stay cautious about the outlook," said Fiona Ngan, head of occupier services at Colliers.

"In general, they are seeking ways to reduce their operating costs, including re-evaluating their office rents and use of office space."

Some 67 per cent of the respondents cited cost as the reason for cutting office space, while 60 per cent were concerned about shrinking business demand, Colliers found.

The logistics and shipping sector had the highest share of respondents reducing their office space because of a weak outlook, followed by the technology, media and telecommunications industry, according to the report.

The high vacancy rate has led to a decline in rents, according to Ivan Wong, senior director at Colliers.

"We see double-digit vacancy rates in major districts in Hong Kong, where the landlords have to offer special packages for companies," Wong said.

Central remains a popular choice with companies when renting.

> They are seeking ways to reduce their operating costs, including re-evaluating their office rents
>
> FIONA NGAN, COLLIERS

A recent report by property consultancy CBRE found half of the Asian markets last year recorded rents below the pre-pandemic levels, including Hong Kong and first-tier cities on the mainland.

A weaker-than-expected economic recovery and uncertainties over the US presidential election had had more people "talking about money", Ngan said at a meeting with reporters last week.

Despite the downsizing trend, some companies are still looking to add space. Half of the insurers and a third of the law firms surveyed by Colliers wanted a bigger office in the next 12 months.

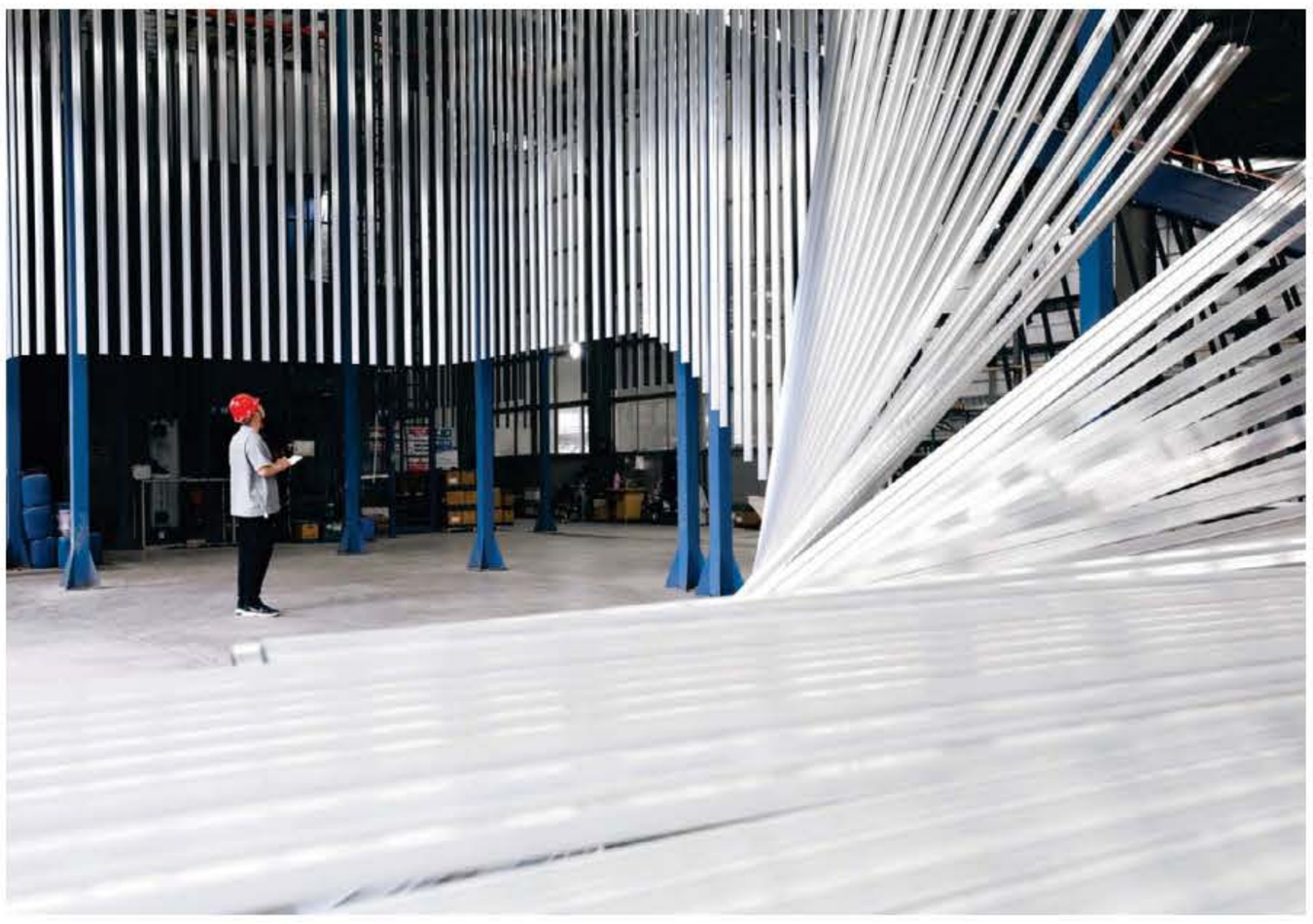
Ngan said demand for insurance services contracted during the Covid-19 pandemic, but now that business was returning, insurers were expanding, with many choosing Tsim Sha Tsui and nearby areas as their first choice.

AIA Group earlier this year leased four floors totalling 150,000 sq ft in the Airside tower at Kai Tak, the largest deal in the Kowloon East area this year, according to property developer Nan Fung Group.

While renters continue to be sensitive to prices, more than 80 per cent of respondents to the Colliers survey remained loyal to central business districts, including Central, Admiralty, Kowloon West and Kowloon East.

However, with rents becoming a major concern, environmental, social and governance had been relegated to the least considered factor, the consultancy said.

High profile



An employee monitors the production line at a factory in Huaibei city, Anhui province, that manufactures aluminium alloy profiles for the construction industry. Aluminium profiles are used for window frames, door frames, curtain wall systems and structural facades. Their lightweight nature and resistance to corrosion make them ideal for modern architectural designs. Photo: Getty Images

TECHNOLOGY

Huawei in push to develop chips for AI

Tech giant lines up Wuhan foundry to make advanced memory devices

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Huawei Technologies has teamed up with mainland foundry Wuhan Xinxin Semiconductor Manufacturing to develop high-bandwidth memory (HBM) chips, according to sources, as these devices have become an indispensable component in the computing infrastructure used for artificial intelligence (AI) projects.

This initiative also involved mainland integrated circuit packaging firms Jiangsu Changjiang Electronics Tech and Tongfu Microelectronics, which were tasked to provide the so-called "chip on wafer on substrate" – an advanced packaging technology for stacking different types of semiconductors, such as graphics processing units (GPUs) and HBM chips, on a single package, the sources said.

Neither Huawei nor Wuhan Xinxin immediately replied to requests for comment yesterday.

US-blacklisted Huawei's move into the HBM chip space marks its latest effort to defy Washington's tech sanctions. The Shenzhen-based company made a surprise comeback in the 5G smartphone market last August when it released a handset powered by a 7-nanometre processor – a breakthrough that was lauded on the mainland but sparked intense scrutiny from Washington in light of the existing tech access restrictions.

While China remains in the early stage of HBM chip development, its progress is expected to be closely watched by analysts and industry insiders amid Washington's tech restrictions in semiconductors and AI.

In May, Reuters reported that ChangXin Memory Technologies, China's top dynamic random access memory maker, had developed sample HBM chips in partnership with Tongfu.

The Information, an online tech publication, in April also reported that a group of Chinese firms led by Huawei were looking to ramp up domestic production of HBM chips by 2026.

Wuhan Xinxin in March released a tender for building an advanced fabrication facility for HBM chips that would produce 3,000 12-inch wafers a month. Two months later, the company filed an application to go public with the China Securities Regulatory Commission's branch in Hubei province.

Huawei's move into the HBM chip space marks the company's latest effort to defy Washington's tech sanctions. Photo: Bloomberg

A subsidiary of China's top flash memory chip maker, Yangtze Memory Technologies Corp, had earlier expanded its market capitalisation by 46 per cent to 8.5 billion yuan (HK$9.1 billion) on the back of new investors, including the state-backed China Internet Investment Fund.

Huawei, meanwhile, has managed to promote and broaden market interest for its Ascend 910B as an alternative to Nvidia's A100 GPU in AI development projects on the mainland.

The tech giant's latest HBM chip initiative still has a long way to go, as the global market for these products is dominated by South Korea's SK Hynix and Samsung Electronics – the two companies each control close to a 50 per cent market share this year, according to data from Taiwan research firm TrendForce. US memory chip maker Micron Technology has a market share of 3 to 5 per cent.

Major semiconductor design firms Nvidia and Advanced Micro Devices, as well as chip maker Intel, have adopted HBM for their products, which is driving global demand for these high-performance memory chips this year, according to TrendForce.

ENVIRONMENT

Leoch teams up with GRST to promote green battery tech

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Leoch International Technology, a supplier of batteries to some of the world's biggest telecommunications operators, has teamed up with GRST, the Hong Kong green tech start-up that won Prince William's Earthshot Prize, to commercialise the latter's sustainable battery technology.

Hong Kong-listed Leoch, which generates most of its revenues from lead acid batteries sold to the automotive and telecoms sectors, was growing its lithium-ion battery business and looking for more climate-friendly production technology to better meet customers' sustainability demands, chairman and CEO Dong Li said.

"The growth for lithium batteries has been very strong because of new applications, especially for transportation and energy storage," he said in an interview.

"In the telecoms sector, when procuring energy storage products, all the big companies are asking suppliers to provide their future plans for supply-chain carbon emissions reduction in the next five to 10 years."

The global market for lithium-ion batteries is projected to more than triple to US$257 billion by 2030 from US$70.8 billion last year, while that of lead acid batteries is expected to more than double to US$121 billion from US$50 billion, according to Statistica.

Within the telecoms market, where data centre operators require so-called uninterruptible power supply by installing backup batteries, demand for batteries is expected to rise in tandem with data storage demand from the proliferation of artificial intelligence, autonomous driving and internet-of-things applications.

In April, GRST and Leoch, which has 10 production bases in China, South Asia and Southeast Asia and generated revenues of 13.5 billion yuan (HK$14.5 billion) last year, signed a non-binding agreement to explore potential collaboration.

Leoch said at the time it planned to apply GRST's patented water-based lithium-ion battery manufacturing technologies at its production sites to enhance cost advantages and market competitiveness, while facilitating global sales.

At the same time, GRST aimed to leverage Leoch's extensive global sales and production network to achieve cost and capacity advantages, while promoting its products internationally.

While details of the collaboration still needed to be finalised and were subject to a formal agreement, it could see Leoch license GRST's technology for use at its production facilities or buy battery cells from GRST to be assembled into battery packs for various markets, Dong said.

Dong Li says Leoch is eyeing more green production technology.

40%

GRST says its battery technology could cut greenhouse gas emissions by up to this much during production

GRST, founded in 2015 and based in the Hong Kong Science Park in Pak Shek Kok, said its technology could cut greenhouse gas emissions by up to 40 per cent during production and by up to 80 per cent during recycling, citing certification from testing services provider TUV Rheinland.

Production of conventional lithium-ion batteries is energy-intensive and requires chemicals made from fossil fuels, but GRST's technology does away with such requirements. Recycling conventional batteries is also highly energy-intensive and emits toxic fumes.

GRST, one of five winners of the 2023 Earthshot Prize in November, received £1 million (HK$9.8 million) to help scale up operations. It was the first company from Hong Kong or the mainland to win the prestigious award.

The company has a factory in Zhejiang province, where in April last year it started the world's first commercial production of lithium-ion batteries using water-soluble materials.

Co-founder and CEO Justin Hung Yuen said the company was collaborating with Leoch on battery cell engineering and performance evaluation for various battery specifications to facilitate Leoch's planned adoption of GRST's manufacturing technology.

"So far, the results have been encouraging," he said during a business trip to Europe to discuss with a potential partner the distribution of its products in the region.

"We look forward to working with Leoch to meet rising global demand for more sustainable batteries with lower carbon footprints and greater recyclability."

E-COMMERCE

Amazon faces uphill battle as it takes on Temu and Shein

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Amazon.com's plan to launch a discount shopping section will appeal to mainland suppliers with pricing flexibility, but competing with Temu and Shein in selling low-priced merchandise will not be easy, according to analysts.

The US e-commerce giant told merchants in an invite-only meeting on Wednesday that the new online budget marketplace would feature non-branded fashion items, household goods and daily necessities, which would ship directly to consumers from warehouses on the mainland in nine to 11 days.

The plan, first reported by tech publication The Information, has made a splash within China's cross-border e-commerce community, where heated discussions centred around joining the marketplace and related Amazon policies. This programme, however, is only open to select sellers.

"The initial feedback from Chinese merchants has been quite positive even though Amazon has yet to officially launch the new programme," said Wang Xin, executive chairwoman of the Shenzhen Cross-Border E-Commerce Association.

Amazon's new discount marketplace resembles the budget e-commerce model of platforms like Temu, which work closely with suppliers in marketing and shipping dirt-cheap goods directly to global consumers.

Merchants under Amazon's new programme can set product prices themselves, which deviates from the Temu model, according to Wang.

She said this was likely to appeal to mainland cross-border merchants and exporters, especially those who had worked with Temu, Shein and TikTok Shop, with the manufacturing capabilities, cash flow, talent and supply chain to make a difference for Amazon.

The US company's planned foray into the discount shopping market shows a renewed effort to broaden its "Made in China, sold on Amazon" community, as many mainland suppliers struggle to boost profits amid fierce competition among the platforms.

"By leaving pricing in the hands of sellers, Amazon has offered a crucial way for them to maintain profitability," Wang said.

Amazon also aims to protect its home market against the likes of Temu, Shein and TikTok Shop, whose aggressive promotions and low-cost offerings have won the hearts, minds and dollars of many US consumers.

"We are always exploring new ways to work with our selling partners to delight our customers with more selection, lower prices and greater convenience," Amazon said in a statement in response to an inquiry about the new initiative.

Temu topped the shopping app download charts across 125 markets in 2023, including the United States, where Shein ranked second, according to a report by Data.ai.

Guangzhou-based garments supplier Kenny Li, who works with Shein and Temu, said he had been closely following the news about Amazon's plan and was keen to join when he had the chance.

"It would be a good opportunity for us to expand our sales channel and lower the risks," said Li, whose factory makes T-shirts and jeans that only sell for a few dollars.

Li said he had been cutting back supplies to Temu after being penalised for goods returned by consumers.

"It's hurting our profit, so I'd rather produce less than to bear the costs of returns," he said.

While sellers were eager to join Amazon's new marketplace, it would not be easy for the US firm to win over consumers from Temu and Shein in the discount shopping segment, said Zhang Yi, founder and chief analyst at market consultancy iiMedia.

"Amazon has set its sights on China as an enormous and highly efficient manufacturing hub to provide a variety of cheap goods, but it remains to be seen whether the company can make a smooth shift from its existing model to a low-cost one," Zhang said.

BUSINESS

THE INFORMER

EVENTS

Thursday, September 12: ReThink HK - Sustainable Business Forum & Solutions Expo (until September 13). Hong Kong Convention and Exhibition Centre.

RESULTS

July 4 1st Quarter: Narnia (Hong Kong) Group

July 9 Special Dividend: Swang Chai Chuan

July 11 3rd Quarter: Fast Retailing

July 12 AGM: China Ting Group Holdings

July 15 AGM: Le Saunda Holdings

July 18 AGM: Lenovo Group, Mobile Internet (China) Holdings

July 19 AGM: Topsports International Holdings

July 22 AGM: Jiu Rong Holdings

July 24 Final: Wanka Online Inc.
AGM: Chow Tai Fook Jewellery Group, VTech Holdings

July 29 AGM: Novacon Technology Group

July 31 Interim: HUTCHMED (China)
Final: Oi Wah Pawnshop Credit Holdings, Wisdom Wealth Resources Investment Holding Group
AGM: Echo International Holdings Group

August 1 AGM: Taste•Gourmet Group

August 5 AGM: ITE (Holdings)

August 6 Interim: Techtronic Industries

August 7 Interim: Cathay Pacific Airways

August 8 Interim: Horizon Construction Development, Swire Pacific, Swire Properties
AGM: Matrix Holdings

August 9 Final: Innovax Holdings
Interim: Far East Horizon
AGM: Allied Sustainability and Environmental Consultants Group, Major Holdings

August 12 Interim: China Literature

August 14 Interim: Tencent Holdings

August 15 AGM: Luk Fook Holdings (International)

August 16 AGM: Lotus Horizon Holdings

August 19 AGM: Wan Kei Group Holdings

August 20 Final: Winson Holdings Hong Kong
AGM: Hanison Construction Holdings

August 21 Interim: Hong Kong Exchanges and Clearing
AGM: Silver Tide Holdings, Sun Kong Holdings

August 22 Interim: Ping An Insurance (Group) Company of China

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If you have information on events that should be included here, email business.diary@scmp.com

Bumper harvest

Workers pick dried sheep ears in the agricultural industrial estate of the Daying community on Xindian Street in Jianxi district of Luoyang city in Henan province yesterday.
The workers are busy picking and sorting sheep ears and supplying them to the market following a bumper harvest.

In recent years, the region has developed modern speciality industries such as dried sheep ears and rare edible fungi by strengthening scientific research, standardised management and community co-operatives. This has helped develop the local economy and promote rural revitalisation. Photo: CNS

PROPERTY

TROUBLED DEVELOPERS FACE WAVE OF LAWSUITS

Worsening macroeconomic environment is prompting creditors to push restructuring efforts, sparking a surge in winding-up petitions, experts say

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A growing number of creditors are filing winding-up petitions against mainland developers, with an unprecedented four cases coming before Hong Kong's courts last week.

The surge in litigation is partly down to a strategic move by creditors to use the threat of liquidation to secure a better deal and recover more of what they are owed in a deteriorating market, according to restructuring advisers and lawyers.

The list of developers facing liquidation lawsuits is growing longer. Kaisa Group Holdings, Shimao Group Holdings, Redsun Properties and DaFa Properties faced winding-up hearings in the past week, a record for the sector.

While all of them have been granted temporary reprieves ranging from four weeks to seven weeks, some remain exposed to the risk of liquidation. Kaisa was warned there was "no excuse" for another adjournment if no progress was seen before the next hearing.

Dexin, a medium-sized developer based in Zhejiang province, was ordered to liquidate earlier last month after it failed to make debt repayments in time.

State-backed Sino-Ocean Group Holding received a petition on Friday, while Country Garden Holdings, once the biggest mainland developer, faces its next court hearing in four weeks.

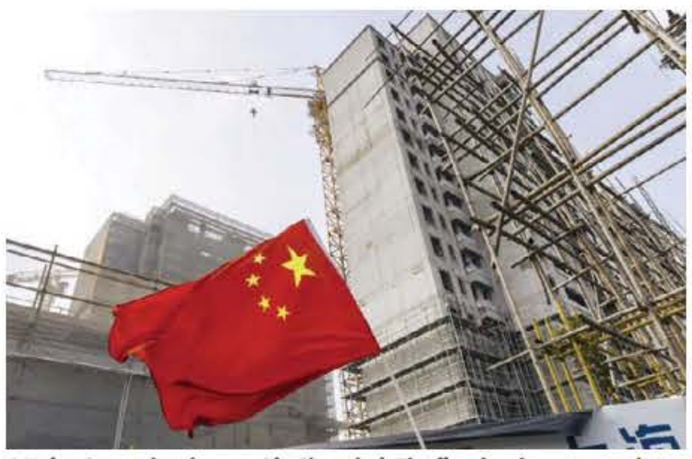
A worsening macroeconomic environment is prompting offshore creditors to hasten restructuring efforts, triggering a surge in lawsuits as declining property sales erode asset values, according to industry experts.

"A trend we've observed is that almost all the restructuring terms are worse than they were three years ago, from debt exchange offers, debt-equity swaps and issuances of new bonds, to direct haircuts [a reduction in the debt to be repaid]," said Glen Ho, national turnaround and restructuring leader at Deloitte, who is advising on several cases involving property firms.

"The current recovery rate [of a liquidation] is alarmingly low, often in the single digits and sometimes as dismal as 3 to 5 per cent.

"We expect there will be a second wave of debt restructurings from 2025 onwards [as there will be] no significant improvement in sales or the confidence of homebuyers."

The property sector has been at the forefront of bond defaults in China, with 59 issuers defaulting on 319 offshore notes and 49 defaulting on 194 onshore debts since the introduction of Beijing's "three red lines" policy in 2020, according to an analysis by S&P.



A Kaisa Group development in Shanghai. The firm has been warned there is "no excuse" for further restructuring delays. Photo: Bloomberg

A liquidation petition may disguise the real intention of creditors. They often file such petitions to "exert pressure" on defaulting developers to improve the restructuring terms, according to Lance Jiang, a partner at law firm Ashurst.

"The liquidation hearings can prompt the management to improve their business operations and present progress on their restructuring plans to calm aggrieved creditors," he said.

"Ultimately, it is a tactic used by creditors when they're frustrated with the process or the pace of progress or negotiations. It is something they will rely on," said Ron Thompson, managing director at global consulting firm Alvarez & Marsal Asia.

"The winding-up suit is a threat. But will creditors actually pull the trigger? Most likely not. A lot of times, the hearings are adjourned because the company is engaging and the real intention is not to wind up the company. It is to get a restructuring deal in most cases."

The essence of restructuring was "how to split the pie and how big it is", Thompson said. But the reality creditors needed to face in the current climate was that "the pie is getting much smaller than it used to be".

COMPANIES

Social media fans drive revival of Fujifilm cameras

Reuters

For years, Japan's Fujifilm pivoted away from its legacy camera business to focus on healthcare.

But thanks in large part to the TikTok crowd, its retro-themed X100 digital cameras are now a roaring success, boosting its bottom line.

Fujifilm is struggling to meet demand for the US$1,599 camera, prized by young 20-something social media fans for its looks and high-end functions.

The X100V model was so popular that, in the financial year to the end of March, it was the imaging division, which includes cameras, that was the biggest contributor to the firm's record-high profit, accounting for 37 per cent of operating profit in 2023, against 27 per cent the year before.

After it sold out last year, the company increased production in China to double the launch volume for the VI that debuted in March, said Yujiro Igarashi, manager of Fujifilm's professional imaging group. He declined to give details about the production increase or unit sales.

"We found that the orders far exceeded our forecast," Igarashi said. "In that sense, I was surprised that, although we doubled our preparations, it still came up short."

Founded 90 years ago, Fujifilm competed against film industry leader Kodak for decades before finally overtaking it in sales in 2001. But the triumph proved short-lived, as the film industry soon collapsed and digital cameras became a standard feature in mobile phones.

To survive, Fujifilm tapped its expertise in film chemicals to shift into healthcare applications, a strategy also adopted by domestic competitors Canon and Olympus.

Fujifilm's camera business is enjoying a big comeback.

The company did not give up on its cameras, but it cut 5,000 jobs in its film division and moved most production to China the following year.

During the Covid-19 years, Fujifilm stepped up on its antiviral pills and vaccine operations, but now the cameras have put it back into the spotlight.

The company projects imaging sales growth to slow to 2.2 per cent in 2024 from 14.5 per cent, while operating profits in the segment are expected to dip by 1.9 per cent, estimates analysts say are conservative at best.

"We see downside risk to guidance for healthcare and business innovation, but major upside for imaging," Jefferies analyst Masahiro Nakanomyo wrote in a June 6 report.

The X100 was born in 2011 in an attempt to rescue Fujifilm's professional-grade camera division, but its appeal is rooted in nostalgia, camera enthusiasts say.

"The look of it was pretty revolutionary, which is ironic because it's just mimicking a film camera," said Mark Condon, founder of camera equipment site Shotkit.

A key concept in retro tech is "friction", where the user is joined with the product through physical touch and interaction, according to Tokyo-based culture writer W. David Marx.

"Smartphones make it so easy to take photos that photos have been devalued," said Marx, author of *Status and Culture*.

"By having physical cameras again and having to develop film etc, it adds back friction, which adds back a sense of value to casual photo taking."

As travel restarted after the pandemic, demand for cameras shot up, and influencers on Instagram, TikTok and other social media sites turned the X100 into a status symbol.

"It is important to have a good-looking camera that inspires you to want to take it out and shoot with it," said Benjamin Lee, who goes by @itchban on TikTok, where he has more than 600,000 followers. "The X100 series is basically a fashion accessory you wear, on top of being a great camera."

Availability remains a problem. Second-hand X100s sell for multiples of their list price on auction sites and there are online message boards for fans waiting for orders.

Fujifilm chief executive Teiichi Goto hinted recently that he was happy to keep supply tight, pointing to Germany's Leica brand cameras as a model for maintaining premium value.

"It would be quite unfortunate to manufacture too much and lower the price," Goto said at the company's year-end earnings presentation on May 9.

But the long waiting lists and steep prices might drive customers to competitors such as Canon's G7X and Ricoh's GR series, influencer Lee said. Last week, Ricoh also announced the launch of its first film camera in about 20 years, the Pentax 17.

Imaging group manager Igarashi acknowledged production volumes were a hurdle, but the design and complexity of the X100 made it hard to manufacture at scale.

"We're trying really hard to increase the number of people, the number of production lines, and so on, but it's not taking off as quickly as you would think," he said.

COMPANIES

Business travel firm bets on AI drive to boost efficiency

FCM aims to give staff the skills needed to get most out of tech as outbound market improves

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FCM Travel Greater China, a business travel management firm, plans to invest in its artificial intelligence (AI) capabilities and give its staff the skills they need to get the most out of the technology as China's outbound travel market enjoys a resurgence.

The drive to adopt and integrate AI into its operations began recently with the opening of the company's new "AI centre of excellence" in Guangzhou.

The city was the ideal destination, thanks to its large pool of talent, proximity to Hong Kong and position in the Greater Bay Area, according to general manager Calvin Xie.

AI was a means of allowing companies to work more efficiently, cutting down on time that could be put towards "high-value" tasks such as offering better-quality customer experiences, he said.

It was not as simple as "just doubling the number of employees", Xie said.

"We want a lean operation. We don't want to end up with a large army," he said. "It's more about how we will transform our workforce to get [employees] equipped with the skills they need for the next decade."

FCM is the flagship corporate travel arm of Australia's Flight Centre Travel Group. It has offices in Shanghai, Beijing, Guangzhou and Hong Kong.

Having offices in Guangzhou and Hong Kong offered deeper synergy to access business in the bay area economic zone, Xie said.

"We don't have a plan to expand our offices further. Given [FCM's] business nature, we don't need to open offices in all the cities, but we do want to maintain our presence in the first-tier cities," he added.

The coronavirus pandemic led to a brain drain in Hong Kong, which made it difficult for the group to hire and retain talent. But Xie said it was easier to recruit these days, particularly on the mainland, where a lot of young professionals were eager to join a multinational company.

"Do we need more elite people to join us? I think the answer is yes, particularly in the Greater Bay Area," Xie said.

Business is picking up for the group as both corporate and leisure travel has rebounded across China.

At the end of March, outbound travel was up by almost fivefold from a year earlier, according to a report by Sabre Market Intelligence in June.

The report said that, while traditional favourites such as South Korea and Japan remained popular, new destinations were emerging.

Australia and Malaysia have entered the top 10 destinations for Chinese travellers, with the former moving up seven places and the latter leaping from 18th to ninth.

China's business travel expenditure grew by 12.6 per cent year on year to US$360 billion but was still slightly below pre-pandemic levels of US$380 billion, according to a report last year by the Global Business Travel Association. It is forecast to recover by the end of this year to US$406 billion.

There has been a leap in the number of business travellers tagging some leisure time onto the end of their trips – a trend sometimes referred to in the industry as "bleisure".

> **We want a lean operation. We don't want to end up with a large army. It's more about how we will transform our workforce**
>
> CALVIN XIE, FCM GENERAL MANAGER

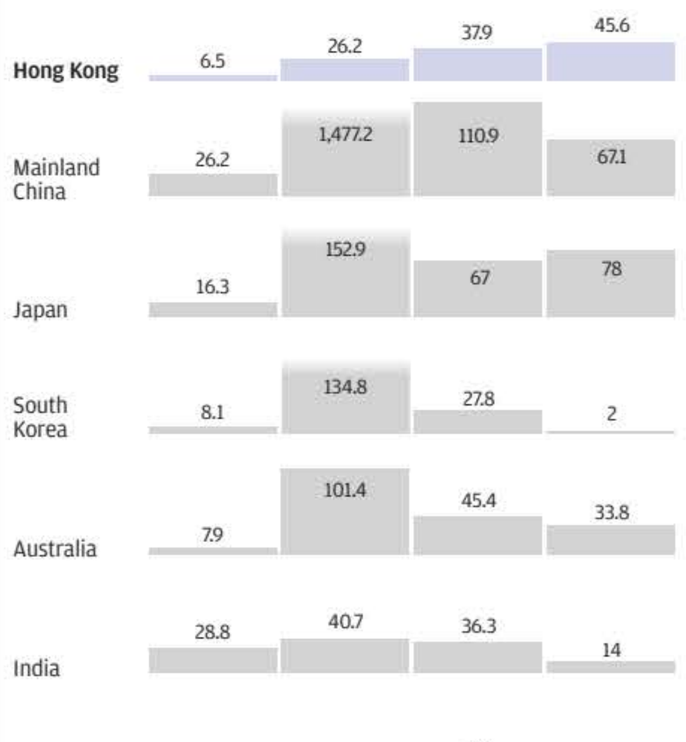
FCM has seen an increase of around 40 per cent in bleisure trips as difficulty in securing visas and sluggish international air capacity compared with pre-pandemic levels have made business travellers more willing to extend their trips.

China's business travellers most frequently stay within Asia, with Singapore ranking as the leading destination, according to Flight Centre's data. Tokyo, Bangkok, Seoul and Frankfurt were the other more popular destinations.

Singapore is maintaining its lead as the top destination for Chinese business travellers this year, thanks to the 30-day visa-free entry arrangement agreed in January.

Deal Watch

Asia-Pacific investment banking review
First half of 2024 (figures in US$b)



*Mergers and acquisitions

Asia-Pacific**		Southeast Asia
81.2	Equity	4.6
1,879	Debt	76.1
264.7	M&A*	49.7
220.3	Loans	30.1

**ex-Japan

Source: LSEG

Deal Watch appears every Monday

SCMP

63 Number of flats sold in the secondary market in 50 estates from June 17-23

PROPERTY

RESIDENTIAL

A bird's-eye view of Bingin Beach in Bali, where the property market is gaining pace after the scrapping of pandemic travel curbs and the easing of visa rules. Photo: Palm Developments

ASIAN BUYERS TURN TO BALI IN SEARCH OF HIGH RENTAL YIELDS

Investors show keen interest in Indonesian holiday hotspot amid tourism revival in post-Covid era

Yuke Xie
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Bali's residential market is gaining traction among Asian buyers, as a tourism revival and the rise of digital nomadism boost rental yields at the Indonesian holiday hotspot.

Short-term rental incomes on the island, as measured by revenue per available night, rose by 8 per cent to 1.9 million rupiah (HK$907) last year, even though they have yet to recover to pre-pandemic levels. The occupancy rate reached 56 per cent, 2 percentage points higher than before the Covid-19 pandemic, according to data tracker AirDNA.

Investors from Hong Kong and Singapore, where rental yields stand in the low single digits, are showing particular interest in Bali property.

Both places were similar "in that they're very high-ticket, low-yield markets, whereas Bali is low-ticket, high-yield", said James Hartshorn, CEO and co-founder at Palm Developments, a Hong Kong-based developer with a growing Bali portfolio.

Affluent buyers were increasingly drawn to the south of the island, particularly on the arid Bukit peninsula, where properties were yielding 15 to 18 per cent a year, he added.

The market is buoyed by an influx of international tourists after Indonesia scrapped its pandemic travel restrictions and eased visa rules in 2022. In April, Bali welcomed 503,194 foreign visitors, up by more than 7 per cent from March and 22 per cent from a year ago, according to official data.

> **The local migration to Bali can prop up the island's rental yields**
>
> WIDYA LESTALUHU, BENHAM & REEVES

Bali also attracts domestic migrants who are drawn to the region's infrastructure and burgeoning tech scene, according to Widya Lestaluhu, head of the Hong Kong office at Benham & Reeves, a London-based property agent.

"People tend to forget that Bali is just a small part of Indonesia, which has the fourth-largest population in the world," she said. "The local migration to Bali can prop up the island's rental yields and support capital growth."

John Truong, a 38-year-old British national working in finance in Hong Kong, said he bought a villa in Bali in the US$200,000 to US$250,000 range last September to tap the island's higher investment returns.

According to Truong's research, the return on investment in Bali was about 15 to 20 per cent at the time, compared with 2 per cent in Hong Kong, 4 to 6 per cent in Malaysia and Vietnam, and 8 per cent in Thailand.

Truong, who paid the developer before construction began, said he was hoping to visit the island only twice a year because his properties were "predominantly aimed at return rather than personal usage".

"I have invested with a long-term view to hold for the next 20 to 30 years, and the only reason I would potentially sell out of the property is if I needed the cash on an emergency basis," he said.

Investing in Bali property as a foreigner comes with some limitations, however. While Indonesian citizens have a freehold on both the property they own and the land it is built on, foreign owners can only lease the property for a specified period, with the option to extend. Alternatively, they can set up a local company and obtain a freehold for a maximum of around 80 years.

Foreign property owners also face higher tax rates than Indonesian citizens. Truong said he paid an income tax that was 20 per cent of the lease value, whereas for local tax residents, the rate was only 10 per cent.

"Non-domiciled tax is quite punitive in Bali, but it is also true for most of Asia where properties are affordable with a good return profile," Truong said.

Despite the constraints, Bali's property market is gaining pace, led by hospitality-related developments. The segment grew by 184 per cent last year, adding 1,816 units across 21 projects, according to a report published in March by consultancies C9 Hotelworks and Horwath HTL.

New projects are increasingly built by smaller developers that offer managed and affordable residences catering to investors. Entry-level property started at around US$130,000 and primarily targeted buyers seeking high rental yields, indicating a shift in investor focus to value and performance in the post-pandemic era, the report said.

RETAIL

Mainland EV makers rush to expand in city

New source of demand unlikely to reinvigorate retail market, analysts say

Eric Jiang
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The Hong Kong retail property market could tap a new wave of demand from the mainland electric-vehicle (EV) makers rushing to set up showrooms and related infrastructure, as the city pushes ahead with its aim to be carbon-neutral by 2050.

On Tuesday, Denza, the luxury EV brand owned by BYD, rented a 14,000 sq ft showroom in Wan Chai at an annual rent of more than HK$1 million for a three-year term, according to property consultant JLL.

The brand opened its first flagship store in Hong Kong at Kowloon Bay last week and received more than 10,000 orders on its opening day, said Zhao Changjiang, general manager of the Denza sales division.

Aion, the EV brand owned by Guangzhou Automobile Group, inaugurated a showroom in Sha Tin on June 15 and unveiled plans for two more stores and after-sales centres in the city.

"We can see a trend where EV makers from the mainland are setting up showrooms in Hong Kong, as the city's EV adoption gathers pace and given its proximity to the Southeast Asia market," said Lucia Leung, director of research and consultancy for Greater China at property consultancy Knight Frank.

Related facilities such as workshops and warehouses for repairing and assembling EVs could also drive demand for retail space, Leung said.

"Some EV brands may not just set up conventional showrooms on the streets," she said, referring to those in Wan Chai and Kowloon Bay. "Some now go into shopping malls and set up experimental showrooms that encourage customer interaction. This also drives the demand for retail space."

However, doubts grow over whether this new source of demand will reinvigorate Hong Kong's retail property market after a multi-year decline trajectory.

Hong Kong's private retail indices dropped by an average 9.5 per cent last year from 2019 while the average selling prices slipped by 12.6 per cent, according to government data.

Oliver Tong, head of retail at JLL, said although Hong Kong was an ideal city for EV makers because of its international finance centre status, their demand might be insufficient to boost the retail property market.

"Since most EV makers are not looking for space in prime districts in Hong Kong and their footprint is not very large as a whole, their showrooms may not be big enough to save the market," Tong said.

Knight Frank's Leung said these companies were likely to choose locations such as Denza's operations in Kowloon Bay to be closer to their peers.

BYD set up a service centre in Kowloon Bay last year and Aion also has a showroom in the area, according to JLL.

Tong said more EV makers were likely to come to Hong Kong over the next two to three years and the government was rolling out infrastructure in anticipation of increased demand.

The city could also develop space for battery switching workshops and follow Nio's example on the mainland, Tong added.

Government data showed that even though the number of charging piles in Hong Kong rose by 39.5 per cent to 8,056 in 2024 from a year ago, it would be insufficient to service the city's current fleet of more than 90,000 EVs, which is still growing.

Leung said the government had offered tax rebates for EV buyers and could unveil more incentives to increase demand in future.

"The Hong Kong and Macau markets are a good window to test the product competitiveness of right rudder cars, and we are striving to enter the Southeast Asia market," Mars Chen, vice-president of Zeekr, said in a statement to the Post.

"We have opened our first showrooms in Wan Chai, and we will open more stores to meet customers' needs in Hong Kong."

Additional reporting by Daniel Ren

Denza rented a 14,000 sq ft showroom in Wan Chai at an annual rent of more than HK$1 million for a three-year term. Photo: Handout

FACTS & FIGURES

LATEST RESIDENTIAL TRANSACTIONS

District	Estate	Age (years)	Area (sq ft)	Price (HK$m)	Sq ft (HK$)
HONG KONG					
Mid-levels	Clovelly Court	30	2,348	86.00	36,627
Wan Chai	Convention Plaza Apts	35	619	14.38	23,231
Tai Hang	Cavendish Heights	38	1,439	41.80	29,048
North Point	Tanner Garden	33	529	7.75	14,650
Quarry Bay	Lei King Wan	35-36	520	6.67	12,823
Heng Fa Chuen	Heng Fa Chuen	35-38	722	8.60	11,911
Apleichau	South Horizons	29-32	581	7.92	13,632
Kennedy Town	University Heights	28	464	9.22	19,871
Pok Fu Lam	Chi Fu Fa Yuen	43-46	439	5.33	12,141
Happy Valley	Beverly Hill	36	1,426	38.80	27,209
Aberdeen	Aberdeen Ctr.	42-45	448	5.25	11,719
Tai Tam	The Redhill Peninsula	32-34	2,623	85.00	32,406
KOWLOON					
Cheung Sha Wan	Manor Centre	38	299	3.60	12,040
Tai Kok Tsui	Fu Tor Loy Sun Chuen	43-44	285	3.60	12,632
Lai Chi Kok	Mei Foo Sun Chuen	46-56	786	7.60	9,669
Yau Ma Tei	Prosperous Garden	29-33	606	9.20	15,182
Kowloon Tong	Beverly Villa	44	1,212	15.90	13,119
Yau Yat Chuen	Village Garden	38	1,562	33.98	21,754
Hung Hom	Whampoa Garden	33-39	777	9.35	12,033
Wong Tai Sin	Lung Poon Court	37	426	5.04	11,826
To Kwa Wan	Wyler Garden	45-46	426	5.00	11,737
Lam Tim	Laguna City	31-34	687	8.10	11,790
Kowloon Bay	Tak Bo Garden	40	282	3.60	12,766
Homantin,King's Park	Chun Man Court (HOS)	43-44	485	4.60	9,485
Waterloo Hill,Perth St	Perth Garden	44	812	10.58	13,030
NEW TERRITORIES					
Kwai Chung	Kwai Chung Plaza	34	493	6.25	12,677
Tsing Yi	Tsing Yi Garden	38	547	5.50	10,055
Tsuen Wan	Riviera Garden	35-36	417	4.39	10,523
Tung Chung	Seaview Crescent	21-22	582	7.35	12,629
Castle Peak Road	Hong Kong Gold Coast	32-34	576	4.56	7,917
Tin Shui Wai	Kingswood Villas	28-33	635	5.72	9,008
Tuen Mun	Sun Tuen Mun Centre	34	455	4.22	9,275
Yuen Long	Palm Springs	30-31	1,371	15.50	11,306
Sha Tin	Villa Athena	30	727	9.25	12,724
Ma On Shan	Sunshine City	30-31	519	6.78	13,064
Tai Po	Hong Lok Yuen	44	1,596	20.80	13,033
Lam Tsuen River North	Tai Po Centre	37-39	325	3.75	11,538
Fanling	Flora Plaza	29	370	4.09	11,049
Sheung Shui	Sheung Shui Centre	31	351	4.58	13,048

Source: Centaline Property Agency, based on preliminary sale and purchase agreements

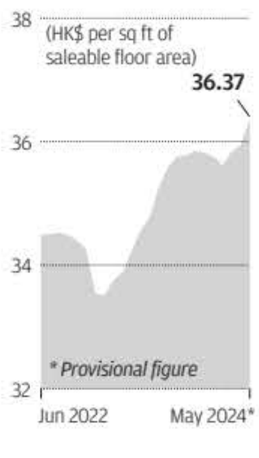
Prime office indicative rents

Prime office asking rents (HK$ per sq ft) – as of March 2024

HK Island		Tsim Sha Tsui	
Two International Finance Centre	130	26 Nathan Road	93
One International Finance Centre	130	International Commerce Centre	82
Exchange Square	124	The Gateway (Tower 6)	62
The Landmark (Edinburgh Tower)	125	Mira Place Tower 1	51
The Landmark (Gloucester Tower)	120	The Gateway (Tower 1)	50
Jardine House	108	Lippo Sun Plaza	45
Bank of China Tower	103	Ocean Centre	44
One & Two Pacific Place	95	China Hong Kong City (Tower I)	37
Bank of America Tower	55		
Lippo Centre	51		
Admiralty Centre (Towers I & II)	51	*(Figures in net floor area)*	

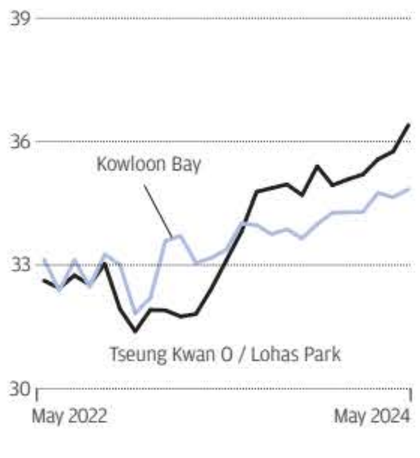
Rents for homes

Average rent of 143 housing estates



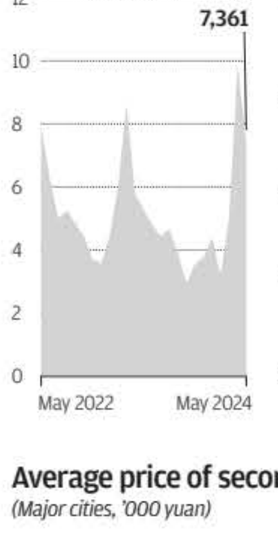
Average rent in selected districts

Rent (HK$ per sq ft of saleable floor area)



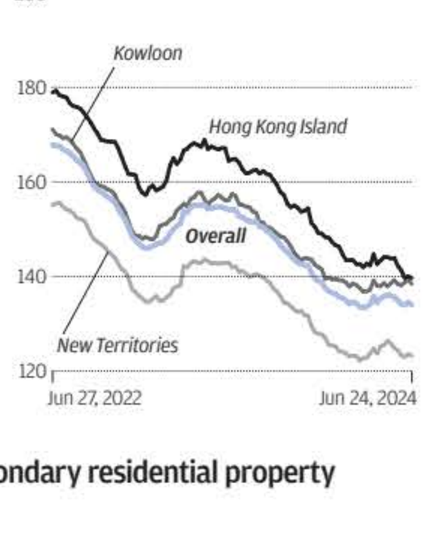
Property sales

('000 transactions)



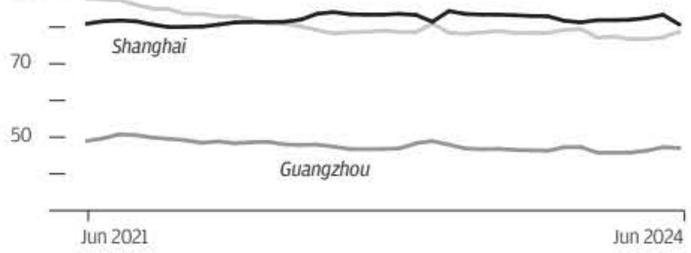
Midland property price index

Hong Kong region



Average price of secondary residential property

(Major cities, '000 yuan)



China property prices *(yuan per square metre)*

Shanghai	Average price	Units sold	*Beijing*	Average price	Units sold
Kingdom Palace	112,603	6	Joyful Place	41,000	220
Wonderland	43,000	83	Peking Mansion	26,500	86
Gendale Upview	44,300	20	World Life	58,000	27
Origins Hongkou	138,000	100	Blooms	60,000	34
Isle Mansion	71,796	176	Eminence Land	73,000	7

Shenzhen	Average price	Units sold	*Guangzhou*	Average price	Units sold
Luxury Mansion	69,264	45	The Core Residence	39,000-45,000	85
Central City	72,462	83	Gorgeous Jade	48,800-51,000	21
Metropolis	53,260	30	Naturalistic Mansion	80,000-90,000	20
Yinhai Mansion	52,042	10	Song of Life	40,000-44,000	17
Grand Mansion	50,000	11	King Sand Mansion	32,000-45,000	14

Sources: CBRE, Midland Realty, Land Registry, Centaline China SCMP

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Emerging Markets Equity Fund Class A Acc	$110.44
Emerging Markets Equity Fund Class I Acc	$122.84
Emerging Markets Equity Income Fund Class A Acc	$148.70
Emerging Markets Equity Income Fund Class I Acc	$163.13
Emerging Markets Equity Income Fund, Class A () Shares gross distr.	$107.69
EUR Investment Grade Credit Fund Class I Acc	€102.04
Global Long/Short Equity Fund Class AP Acc	$120.91
Global Long/Short Equity Fund Class IP Acc	$133.41
U.S. All Cap Growth Fund Class A Acc	$562.76
U.S. All Cap Growth Fund Class I Acc	$643.29
U.S. Large Cap Growth Fund Class A Acc	$457.08
U.S. Large Cap Growth Fund Class I Acc	$524.83
U.S. Select Equity Fund Class A Acc	$182.13
U.S. Select Equity Fund Class I Acc	$196.29
U.S. Short-Term High Yield Bond Fund Class A Acc	$136.03
U.S. Short-Term High Yield Bond Fund Class I Acc	$148.61
U.S. Short-Term High Yield Bond Fund, Class I () Shares gross distr.	$79.12
USD Investment Grade Credit Fund Class A Acc	$116.56
USD Investment Grade Credit Fund Class I Acc	$121.09
USD Investment Grade Credit Fund Class I () gross distr.	$98.94
U.S. Short-Term High Yield Bond Fund Class A () gross distr. (hedged)	S$100.58
Climate Transition Global Equity Fund Class S Acc	$100.86
Climate Transition Global Equity Fund Class S Acc	€102.30
Climate Transition Global Equity Fund Class S Acc	£101.47
Climate Transition Global Investment Grade Credit Fund Class S Acc (hedged)	€100.56
EUR Investment Grade Credit Fund Class S Acc	€100.36
Global Small Cap Equity Fund Class S Acc	$96.65
U.S. Select Equity Fund Class S Acc	$95.93
Climate Transition Global Investment Grade Credit Fund Class S () Acc (Hedged)	£100.71
Global Small Cap Equity Fund Class S () Acc	£97.23
U.S. Select Equity Fund Class S Acc	£96.50
Climate Transition Global Investment Grade Credit Fund Class S Gross Dist	$100.60
AXA China Region Insurance Co (Bermuda) Ltd	
Flexi Series Funds 27/6	bid/offer
AXA Templeton Global Balanced Fund	HK$24.1939/25.4641
AXA Fidelity International Fund	HK$26.6493/28.0484
AXA Amundi Balanced Fund	HK$23.6224/24.8626
Cash Fund-26/6	HK$7.3057/7.6893
HONEY/FUTURE/DIMENSIONS Investment Fund 27/6	bid/offer
Technology Fund	$45.01/47.27
Sustainable Global Thematic Fund	$23.17/24.33
Select 500 Fund	$24.05/25.26
Balanced Growth Fund	$18.94/19.89
Cash Fund-26/6	$11.84/12.44
Pacific Growth Fund	$38.12/40.03
Global Bond Fund	$14.74/15.48
Global Value Fund	$14.93/15.68
Emerging Markets Growth Fund	$16.29/17.11
BOCHK Asset Management Ltd 27/6	**NAV**
BOCHK Wealth Creation Series	
BOCHK All Weather CNY Equity Fund Class A1	RMB8.31
BOCHK All Weather CNY Equity Fund Class A2	$7.07
BOCHK All Weather CNY Equity Fund Class A3	HK$7.12
BOCHK All Weather CNY Equity Fund Class A9	HK$7.25
BOCHK All Weather CNY Equity Fund Class I2	$7.28
BOCHK All Weather Hong Kong Equity Fund Class A1	HK$6.98
BOCHK All Weather Hong Kong Equity Fund Class A2	$6.93
BOCHK All Weather Hong Kong Equity Fund Class A7	RMB7.33
BOCHK All Weather Hong Kong Equity Fund Class A3	A$6.59
BOCHK All Weather Hong Kong Equity Fund Class I2	$7.05
BOCHK All Weather Asian Bond Fund Class A1	$7.42
BOCHK All Weather Asian Bond Fund Class A2	HK$7.47
BOCHK All Weather Asian Bond Fund Class A7	RMB7.75
BOCHK All Weather Asian Bond Fund Class X1	$10.38
BOCHK All Weather Asian High Yield Bond Fund Class A1	$5.82
BOCHK All Weather Asian High Yield Bond Fund Class A2	HK$5.87
BOCHK All Weather Asian High Yield Bond Fund Class A4	A$5.69
BOCHK All Weather Asian High Yield Bond Fund Class A7	£5.72
BOCHK All Weather Asian High Yield Bond Fund Class A9	RMB5.97
BOCHK All Weather Asian High Yield Bond Fund Class A10	€5.70
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A1	$7.31
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A2	HK$7.34
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A7	RMB7.16
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class X2	HK$8.04
BOCHK All Weather Asia Pacific High Income Fund Class A1	$4.93
BOCHK All Weather Asia Pacific High Income Fund Class A2	HK$4.90
BOCHK All Weather Asia Pacific High Income Fund Class A4	A$4.30
BOCHK All Weather Asia Pacific High Income Fund Class A8	RMB4.82
BOCHK All Weather Asia Pacific High Income Fund Class X1	$6.06
BOCHK All Weather Asia Pacific High Income Fund Class X2	HK$5.62
BOCHK All Weather Belt and Road Bond Fund Class A1	$7.63
BOCHK All Weather Belt and Road Bond Fund Class A2	HK$7.60
BOCHK All Weather Belt and Road Bond Fund Class A8	RMB7.66
BOCHK All Weather China Income Fund Class A1	HK$4.79
BOCHK All Weather China Income Fund Class A2	$4.79
BOCHK All Weather China Income Fund Class A8	RMB4.75
BOCHK All Weather China Income Fund Class X1	HK$5.71
BOCHK All Weather China New Dynamic Equity Fund Class A1	HK$9.04
BOCHK All Weather China New Dynamic Equity Fund Class A2	$9.09
BOCHK All Weather China New Dynamic Equity Fund Class A8	RMB8.44
BOCHK All Weather China New Dynamic Equity Fund Class X1	HK$9.24
BOCHK All Weather ESG Multi-Asset Fund Class A1	$8.95
BOCHK All Weather ESG Multi-Asset Fund Class A2	HK$8.99
BOCHK All Weather ESG Multi-Asset Fund Class A4	A$8.59
BOCHK All Weather ESG Multi-Asset Fund Class A7	£8.74
BOCHK All Weather ESG Multi-Asset Fund Class A9	RMB8.90
BOCHK All Weather ESG Multi-Asset Fund Class A10	€8.72
BOCHK All Weather Greater Bay Area Strategy Fund Class A1	$7.16
BOCHK All Weather Greater Bay Area Strategy Fund Class A2	HK$7.13
BOCHK All Weather Greater Bay Area Strategy Fund Class A3	MOP7.12
BOCHK All Weather Greater Bay Area Strategy Fund Class A4	RMB7.78
BOCHK All Weather Greater Bay Area Strategy Fund Class A11	RMB7.11
BOCHK All Weather Global Opportunities Fund Class A1	$15.26
BOCHK All Weather Global Opportunities Fund Class A2	HK$15.37
BOCHK All Weather Global Opportunities Fund Class A3	A$19.35
BOCHK All Weather China High Yield Bond Fund Class A1	RMB5.73
BOCHK All Weather China High Yield Bond Fund Class A2	$4.84
BOCHK All Weather China High Yield Bond Fund Class A3	HK$4.88
BOCHK All Weather China High Yield Bond Fund Class A4	A$5.23
BOCHK All Weather China High Yield Bond Fund Class A8	$5.21
BOCHK All Weather Short Term Bond Fund-X2	HK$11.5905
BOCHK All Weather Short Term Bond Fund-A1	$11.1797
BOCHK All Weather Short Term Bond Fund-A2	HK$11.1403
BOCHK All Weather Short Term Bond Fund-A3	RMB11.8405
BOCHK Investment Funds 27/6	**NAV**
BOCHK Aggressive Growth Fund-A USD	$31.5207
BOCHK Aggressive Growth Fund-A RMB	RMB230.1341
BOCHK Aggressive Growth Fund-A Administration USD	$10.9340
BOCHK Balanced Growth Fund-A USD	$24.8163
BOCHK Balanced Growth Fund-A RMB	RMB181.1852
BOCHK Balanced Growth Fund-A Administration USD	$10.5890
BOCHK Conservative Growth Fund-A USD	$18.4558
BOCHK Conservative Growth Fund-A HKD	HK$144.1159
BOCHK Conservative Growth Fund-A RMB	RMB134.7468
BOCHK Conservative Growth Fund-A Administration USD	$10.3345
BOCHK Sterling Income Fund	£10.3280
BOCHK Asia Pacific Equity Income Fund-A USD	$10.5676
BOCHK Asia Pacific Equity Income Fund-A RMB	RMB77.1549
BOCHK Australia Income Fund	A$9.4285
BOCHK China Income Fund-A HKD	HK$10.0457
BOCHK China Income Fund-A RMB	RMB9.3926
BOCHK Hong Kong Income Fund-A HKD	HK$10.9737
BOCHK Hong Kong Income Fund-A RMB	RMB10.2603
BOCHK Hong Kong Dollar Income Fund-A HKD Dis	HK$10.6635
BOCHK Hong Kong Dollar Income Fund-A USD Dis	$1.3656
BOCHK Hong Kong Dollar Income Fund-A RMB Dis	RMB9.9702
BOCHK Hong Kong Dollar Income Fund-A Administration HKD Acc	HK$10.5640
BOCHK RMB Fixed Income Fund-A RMB	RMB9.8891
BOCHK RMB Fixed Income Fund-A HKD	HK$10.5767
BOCHK RMB Fixed Income Fund-A USD	$1.3545
BOCHK Global Equity Fund-A USD	$40.0960
BOCHK Global Equity Fund-A RMB*	RMB292.7429
BOCHK Asia Pacific Equity Fund-A USD	$37.0453
BOCHK Asia Pacific Equity Fund-A RMB	RMB270.4695
BOCHK Asia Pacific Property Fund-A USD	$8.4139
BOCHK Asia Pacific Property Fund-A RMB	RMB61.4301
BOCHK Japan Equity Fund	$17.1909
BOCHK China Equity Fund-A HKD	HK$48.7701
BOCHK China Equity Fund-A USD	$6.2456
BOCHK China Equity Fund-A RMB	RMB45.5996
BOCHK China Golden Dragon Fund-A HKD	HK$19.7656
BOCHK China Golden Dragon Fund-A RMB	RMB18.4806
BOCHK China Consumption Growth Fund-A HKD Dis	HK$14.2817
BOCHK China Consumption Growth Fund-A USD Dis	$1.8289
BOCHK China Consumption Growth Fund-A RMB Dis	RMB13.3532
BOCHK China Consumption Growth Fund-A HKD Acc	HK$7.2353
BOCHK China Consumption Growth Fund-A USD Acc	$0.9266
BOCHK China Consumption Growth Fund-A RMB Acc	RMB6.7649
BOCHK Hong Kong Equity Fund-A HKD	HK$33.3453
BOCHK Hong Kong Equity Fund-A RMB*	RMB31.1775
BOCHK Global Bond Fund-A USD	$14.2660
BOCHK Global Bond Fund-A HKD	HK$111.3988
BOCHK Global Bond Fund-A RMB	RMB104.1567
BOCHK Global Bond Fund-A Administration USD	$9.2793
BOCHK US Dollar Money Market Fund-A USD	$14.2234
BOCHK HK Dollar Money Market Fund-A HKD	HK$13.1435
BOCHK HK Dollar Money Market Fund-A Administration HKD	HK$10.7070
* Only available to investors of Mainland China, and is not offered in Hong Kong.	
BOCI-Prudential Asset Management Ltd 27/6	**NAV**
BOC-Prudential Unit Trust-Provident Class	
BOC-Prudential Global Equity Fund	HK$59.0892
BOC-Prudential European Equity Fund	HK$15.7871
BOC-Prudential Asia Equity Fund	HK$45.6676
BOC-Prudential China Equity Fund	HK$30.6875
BOC-Prudential Hong Kong Equity Fund	HK$28.3549
BOC-Prudential Japan Equity Fund	HK$22.6758
BOC-Prudential Global Bond Fund	HK$20.2851
BOC-Prudential Hong Kong Dollar Bond Fund	HK$20.9964
BOC-Prudential Hong Kong Stable Retirement Fund	HK$11.1561
BOC-Prudential Index Fund Series-Provident Class-A (HKD)	
BOC-Prudential North America Index Fund	HK$47.9583
BOC-Prudential S&P 500 Index Fund	HK$25.1078
BOC-Prudential European Index Fund	HK$23.4052
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	HK$14.2041
BOC-Prudential MSCI Japan Index Fund	HK$15.3358
BOC-Prudential MSCI MPF Golden Dragon Index Fund	HK$14.6653
BOC-Prudential FTSE MPF China A Index Fund	HK$6.4868
BOC-Prudential Index Fund Series-Provident Class-B (HKD)	
BOC-Prudential North America Index Fund	HK$30.5637
BOC-Prudential European Index Fund	HK$15.4023
BOC-Prudential Index Fund Series-Provident Administration Class (HKD)	
BOC-Prudential North America Index Fund	HK$13.9530
BOC-Prudential S&P 500 Index Fund	HK$13.2217
BOC-Prudential European Index Fund	HK$11.3175
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	HK$10.9856
BOC-Prudential MSCI Japan Index Fund	HK$11.6370
BOC-Prudential Index Fund Series-Investment Class (HKD)	
BOC-Prudential North America Index Fund	HK$33.9785
BOC-Prudential S&P 500 Index Fund	HK$24.3453
BOC-Prudential European Index Fund	HK$16.3686
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	HK$13.9183
BOC-Prudential MSCI Japan Index Fund	HK$14.9480
BOC-Prudential FTSE MPF China A Index Fund	HK$7.9512
BOC-Prudential Index Fund Series- Investment Class (USD)	
BOC-Prudential S&P 500 Index Fund	$3.1177
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	$1.7824
BOC-Prudential MSCI Japan Index Fund	$1.9142
BOC-Prudential Index Fund Series-Retail Class (HKD)	
BOC-Prudential North America Index Fund	HK$27.7886
BOC-Prudential S&P 500 Index Fund	HK$17.4343
BOC-Prudential European Index Fund	HK$18.0809
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	HK$11.8612
BOC-Prudential MSCI Japan Index Fund	HK$12.8970
BOC-Prudential Index Fund Series-Retail Class (USD)	
BOC-Prudential North America Index Fund	$3.5586
BOC-Prudential S&P 500 Index Fund	$2.2326
BOC-Prudential European Index Fund	$2.3154
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	$1.5189
BOC-Prudential MSCI Japan Index Fund	$1.6516
BOC-Prudential Index Fund Series-Retail Class (RMB)	
BOC-Prudential North America Index Fund	RMB25.9820
BOC-Prudential European Index Fund	RMB16.9055
BOCIP Asset Management Investment Funds 27/6	**NAV**
BOCIP Shenzhen Growth Fund-A HKD	HK$6.7260
BOCIP China Health Care Fund-A HKD	HK$3.6660
BOCIP China-A Small and Mid Cap Fund-A HKD	HK$4.1909
BOCIP China Wealth Fund-A HKD	HK$4.5338
BOCIP China Wealth Fund-A RMB Hedged Currency Class Units	RMB4.8968
BOCIP China Value Fund-A HKD	HK$6.0568
BOCIP China Value Fund-A USD	$0.7756
BOCIP China Value Fund-A RMB Hedged Currency Class Units	RMB8.0813
BOCIP China Value Fund-A RMB	RMB5.6631
BOCIP Hong Kong Value Fund-A HKD	HK$7.2634
BOCIP Hong Kong Value Fund-A RMB Hedged Currency Class Units	RMB7.6235
BOCIP Hong Kong Low Volatility Equity Fund-A HKD	HK$12.8374
BOCIP Japan Small & Mid Cap Opportunity Fund-A HKD	HK$29.5730
BOCIP Asia Quality Equity Fund-A USD	$7.9073
BOCIP China Bond Fund-C HKD-31/5	HK$10.9457
BOCIP Flexi USD Bond Fund-A USD	$7.6683
BOCIP Flexi USD Bond Fund-A HKD	HK$59.8796
BOCIP Flexi USD Bond Fund-A RMB	RMB55.9868
BOCIP Flexi HKD Income Fund-A HKD	HK$8.3447
BOCIP Flexi HKD Income Fund-A USD	$1.0686
BOCIP Flexi HKD Income Fund-A RMB	RMB7.8022
BOCIP USD Short Duration Bond Fund-A USD	$9.5863
BOCIP USD Short Duration Bond Fund-A HKD	HK$74.8562
BOCIP USD Short Duration Bond Fund-A RMB	RMB69.9897
BOCIP HK Dollar Money Market Fund-A HKD	HK$12.2051
BOCIP Short Term HKD Money Market Fund-A HKD-28/6	HK$10.7773
China Asset Management (HK) Ltd 27/6	**NAV**
ChinaAMC Select Greater China Technology Fund Class A	HK$8.9620
ChinaAMC Select Asia Bond Fund Class I	$10.7840
ChinaAMC Select Asia Bond Fund Class A	$11.4867
ChinaAMC Select Asia Bond Fund Class I HKD	HK$11.3468
ChinaAMC Select Asia Bond Fund Class A Acc HKD	HK$9.8876
ChinaAMC Select Fixed Income Allocation Fund Class I-USD	$11.9638
ChinaAMC Select Fixed Income Allocation Fund Class I-HKD	HK$11.1752
ChinaAMC Select Fixed Income Allocation Fund Class A-USD	$11.2414
ChinaAMC Select Fixed Income Allocation Fund Class A-HKD	HK$11.2195
ChinaAMC Select Fixed Income Allocation Fund Class A-RMB	RMB11.8038
China AMC Select RMB Bond Fund Class A - DS	RMB8.2000/xd
China AMC Select RMB Bond Fund Class A - DS	$6.5500/xd
ChinaAMC Select Money Market Fund Class I-HKD-28/6	HK$ 10.9406
ChinaAMC Select Money Market Fund Class A-HKD-28/6	HK$ 10.8628
ChinaAMC Select Money Market Fund Class I-USD-28/6	$ 10.7966
DWS Investments Hong Kong Limited 28/6	**Redemption price**
DWS Invest Chinese Equities USD LC	$151.22
DWS Invest Chinese Equities USD FC	$173.42
DWS Invest Asian Bonds USD LDM	$83.47
DWS Invest Asian Bonds USD XC	$125.25
DWS Invest Asian Bonds USD IC	$123.75
DWS Invest Asian Bonds USD LC	$112.41
DWS Invest Asian Bonds HKD LDMH	HK$85.64
DWS Invest Asian Bonds USD FC	$158.98
Fidelity International	
Fidelity Funds 28/6	**NAV**
Major Market Funds	I Shares/Y Shares / C Shares
America Y - Acc	$33.4200 / NA
Emerging Markets Y - Acc	$15.9000 / NA
European Dividend Y - Acc	€27.7500 / NA
European Dynamic Growth Y	€25.0100 / NA
European Dynamic Growth Y - Acc	€32.5700 / NA
European Growth C^	NA / €13.7300
European Growth Y - Acc	€24.3400 / NA
European Larger Companies Y	€16.6600 / NA
European Smaller Companies Y - Acc	€34.0200 / NA
FIRST All Country World Y- Acc	$22.2800 / NA
Global Dividend Y - Acc	$29.4300 / NA
Global Dividend Y - Acc (hedged)	€31.1700 / NA
Global Focus Y - Acc	$33.9100 / NA
Global Thematic Opportunities I - Acc	$10.3400 / NA
Global Thematic Opportunities Y - Acc	$25.4500 / NA
Japan Growth I - Acc^	¥29040.0000 / NA
Japan Value Y - Acc	¥4694.0000 / NA
Pacific Y - Acc	$22.0000 / NA
Sustainable Asia Equity C^	NA / $11.7000
Sustainable Asia Equity Y - Acc	$16.1100 / NA
Sustainable Emerging Markets Equity I - Acc	$16.2400 / NA
Sustainable Japan Equity Y - Acc	¥1825.0000 / NA
World Y - Acc	$23.8600 / NA
Country Select Funds	
ASEAN Y - Acc	$18.8200 / NA
Asian Smaller Companies Y - Acc	$32.2900 / NA
Asian Special Situations Y - Acc	$24.7200 / NA
China Consumer Y - Acc	$14.3800 / NA
China Focus C^	NA / $9.8550
China Focus Y	£1.8050 / NA
China Focus Y	$13.2000 / NA
China Focus Y - Acc	€20.1700 / NA
China Focus Y - Acc	$20.7000 / NA
China Innovation I - Acc	$5.6770 / NA
Emerging Asia Y - Acc	$42.0800 / NA
Emerging Europe, Middle East and Africa Y - Acc	$11.3900 / NA
Greater China Y - Acc	$24.5500 / NA
India Focus Y - Acc	$30.4400 / NA
Latin America Y - Acc	$9.8680 / NA
Nordic Y - Acc	SEK47.5000 / NA
Multi Asset Funds	
Global Multi Asset Dynamic I - Acc	$10.1700 / NA
Sustainable Multi Asset Income Y - Acc	$16.3600 / NA
Global Sector Funds	
Global Financial Services Y - Acc	€36.1300 / NA
Global Industrials Y - Acc	€37.1900 / NA
Global Technology Y	€83.8600 / NA
Global Technology Y - Acc	€166.2000 / NA
Global Technology Y - Acc	$39.6100 / NA
Global Technology Y - Acc (hedged)	€40.6000 / NA
Sustainable Consumer Brands Y - Acc	€60.3000 / NA
Sustainable Healthcare Y - Acc	€62.2200 / NA
Bond Funds	
Asian High Yield Y - Acc	$15.9800
Asian High Yield I - MDIST*	$5.5540
Asia Pacific Strategic Income Y	$7.8820
China High Yield Y	$5.3103
China RMB Bond Y - Acc^	$11.6910
Emerging Market Corporate Debt I*	$8.9990
Emerging Market Debt Y - Acc	$21.4400
Euro Bond Y	€10.4900
Euro Bond Y - Acc	€15.3700
Euro Bond Y - Acc	$9.7510
Euro Bond Y - Acc (hedged)	$11.9600
European High Yield Y - Acc	€25.2800
European High Yield Y - Acc (hedged)	$15.5800
Global Inflation-linked Bond Y - Acc (hedged)	€12.3800
Global Inflation-linked Bond Y (hedged)	£1.3400
Sustainable Strategic Bond Y - Acc (hedged)	€11.6800
US Dollar Bond Y - Acc	$16.7200
US High Yield Y - Acc	$25.5200
US High Yield I - MDIST*	$9.0490
Institutional Reserved Funds (I Shares)	
Inst. Emerging Markets Equity - Acc*	$234.0000
Fidelity Global Investment Fund (Class A units) 27/6	**NAV**
SaveEasy Funds	
Fidelity SaveEasy 2020 Fund	HK$27.73
Fidelity SaveEasy 2025 Fund	HK$30.22
Fidelity SaveEasy 2030 Fund	HK$31.85
Fidelity SaveEasy 2035 Fund	HK$32.19
Fidelity SaveEasy 2040 Fund	HK$32.64
Fidelity SaveEasy 2045 Fund	HK$14.71
Fidelity SaveEasy 2050 Fund	HK$14.66
Default Investment Strategy Funds	
Age 65 Plus Fund	HK$11.69
Core Accumulation Fund	HK$15.59
Lifecycle Funds	
Balanced Fund	HK$247.90
Capital Stable Fund	HK$189.83
Growth Fund	HK$272.77
RetireEasy Fund	HK$9.18
Stable Growth Fund	HK$221.19
Level 1 Funds	
Americas Equity Fund (MPF)	HK$12.10
Asia Pacific Equity Fund (MPF)	HK$33.15
European Equity Fund (MPF)	HK$11.14
Global Equity Fund	HK$346.18
RMB Bond Fund (MPF)	HK$109.35
World Bond Fund	HK$113.96
Global Bond Currency Hedged Fund	
Global Bond HK$ Hedged Fund	HK$114.20
Market Investment Funds	
Americas Equity Fund	HK$289.72
Asia Pacific Equity Fund	HK$556.13
European Equity Fund	HK$231.45
Hong Kong Equity Fund	HK$230.50
Japanese Equity Fund	HK$117.29
Global Bond Fund	HK$146.12
Global Corporate Bond Fund	HK$8.93
Hong Kong Bond Fund	HK$124.18
RMB Bond Fund	HK$116.51
Money Market Funds	
HK$ Money Fund	HK$99.70
US$ Money Fund	$14.55
Fidelity Global Investment Fund (Class B Units) 27/6	**NAV**
SaveEasy Funds	
Fidelity SaveEasy 2020 Fund	HK$17.84
Fidelity SaveEasy 2025 Fund	HK$19.46
Fidelity SaveEasy 2030 Fund	HK$20.65
Fidelity SaveEasy 2035 Fund	HK$20.80
Fidelity SaveEasy 2040 Fund	HK$20.95
Fidelity SaveEasy 2045 Fund	HK$15.69
Fidelity SaveEasy 2050 Fund	HK$15.64
Lifecycle Funds	
Balanced Fund	HK$18.22
Capital Stable Fund	HK$14.43
Growth Fund	HK$20.27
RetireEasy Fund	HK$9.30
Stable Growth Fund	HK$16.33
Level 1 Funds	
Americas Equity Fund (MPF)	HK$12.17
Asia Pacific Equity Fund (MPF)	HK$20.65
European Equity Fund (MPF)	HK$11.21
Global Equity Fund	HK$31.19
RMB Bond Fund (MPF)	HK$117.90
World Bond Fund	HK$11.83
Global Bond Currency Hedged Fund	
Global Bond HK$ Hedged Fund	HK$13.25
Market Investment Funds	
Americas Equity Fund	HK$47.46
Asia Pacific Equity Fund	HK$20.36
European Equity Fund	HK$22.32
Hong Kong Equity Fund	HK$11.81
Japanese Equity Fund	HK$21.85
Global Bond Fund	HK$11.15
Global Corporate Bond Fund	HK$9.11
Hong Kong Bond Fund	HK$14.10
RMB Bond Fund	HK$125.64
Money Market Funds	
HK$ Money Fund	HK$11.31
US$ Money Fund	$11.88
Fidelity Global Investment Fund (Class M Units) 27/6	**NAV**
Money Market Fund	
HK$ Money Fund ^	HK$11.41
* Above class is not available to retail public in HK.	
Note: The fund prices quoted are for indication only.	
Generali Worldwide 27/6	**bid/offer**
Utmost UK Multi-Strategy Managed Fund	£6.75/7.27
Utmost Global Multi-Strategy Managed Fund	$7.67/8.26
Utmost Global Managed Bond Fund	$3.70/3.99
Utmost Global Managed Bond Fund	€3.46/3.74
Utmost EU Multi-Strategy Managed Fund	€4.13/4.45
Guotai Junan Investment Fund 27/6	**NAV**
Guotai Junan Greater China Growth Fund	HK$82.700
NCB Investment Funds 27/6	**NAV**
NCB China Balanced Fund	HK$10.3716
NCB China Equity Fund	HK$6.8048
NCB China Resources Opportunities Fund	HK$5.2786
NCB HK Dollar Money Market Fund	HK$12.1550
Principal Asset Management Company (Asia) Ltd	
Principal Pooled Retirement Plan-PD 27/6	**NAV**
Stable Growth Portfolio	HK$102.2233
Balanced Growth Portfolio	HK$180.9246
Aggressive Growth Portfolio	HK$55.7306
Long Term Guaranteed Portfolio	HK$125.7355
Capital Guaranteed Portfolio	HK$117.5269
Prudential Hong Kong Limited 27/6	**bid/offer**
INVESTMENT FUNDS	
Equity - Asia Pacific (ex Japan)	
Pacific (ex-Japan) Equity Fund	$31.6546/31.6546
Equity - Europe	
PRUlink Fidelity European Growth Fund	$20.1519/20.1519
Equity - Global Market	
Global Equity Fund	$27.3049/27.3049
Global Growth Fund	$49.4088/49.4088
Global Growth Fund (Pension)	$51.6319/51.6319
Global Growth Fund (Pension)	HK$402.2125/402.7288
Equity - Greater China	
Dragon Growth Fund	$29.0858/29.0858
Equity - Single Country / China	
PRUlink China Equity Fund	$6.2526/6.2526
Equity - Single Country / India	
PRUlink Eastspring Investments India Equity Fund	$31.2103/31.2103
Fixed Income - Investment Grade	
PRUlink Schroder Hong Kong Dollar Bond Fund	$2.7875/2.7875
USD Bond Fund	$20.1285/20.1285
Multi-Asset - Global	
PRUmanaged Balanced Fund	$21.7579/21.7579
PRUmanaged Growth Fund	$27.7227/27.7227
PRUmanaged Steady Fund	$16.1972/16.1972
Sun Life Hong Kong Ltd 25/6	**sell price**
FORTUNE Schroder Money Market Fund	HK$10.14
FORTUNE Schroder US Bond Fund	$16.56
FORTUNE Templeton Global Bond Fund	HK$11.51
FORTUNE Schroder ISF Hong Kong Equity Fund	HK$36.08
FORTUNE Ninety One GSF Asian Equity Fund	HK$45.44
FORTUNE Franklin U.S. Opportunities Fund	HK$34.06
FORTUNE AB SICAV I European Equity Portfolio	HK$24.07
FORTUNE Ninety One GSF Global Franchise Fund	HK$32.04
FORTUNE Allianz Choice Capital Sable Fund	HK$15.76
FORTUNE Allianz Choice Stable Growth Fund	HK$19.42
FORTUNE Allianz Choice Balanced Fund	HK$21.18
ANNUITY 100 MFS Limited Maturity Fund	$14.77
ANNUITY 100 MFS European Research Fund	$36.80
ANNUITY 100 MFS Global Equity Fund	$44.40
ANNUITY 100 MFS US Value Fund	$42.71
T-Rowe Price Funds SICAV 28/6	**NAV**
Asia Credit Bond Fund Ax Dist	$8.32
Asian Ex-Japan Equity Fund A Cap	$16.53
Asian Ex-Japan Equity Fund Q Cap	$15.58
Asian Opportunities Equity Fund Q Cap	$18.30
Asian Opportunities Equity Fund A Cap	$16.75
China Evolution Equity Fund Q Cap	$8.30
China Evolution Equity Fund A Cap	$8.03
Diversified Income Bond Fund A Cap	$12.17
Diversified Income Bond Fund Ax Dist	$8.13
Emerging Markets Bond Fund A Cap	$20.05
Emerging Markets Bond Fund Q Cap	$12.86
Emerging Markets Bond Fund Ax Dist	$6.03
Emerging Markets Discovery Equity Fund A Cap	$16.82
Emerging Markets Discovery Equity Fund Q Cap	$18.24
Emerging Markets Equity Fund A Cap	$25.54
Emerging Markets Equity Fund Ad Dist	$9.95
Euro Corporate Bond Fund A Cap	€15.94
European Equity Fund A Cap	€19.95
European Equity Fund Ad Dist	€13.27
European High Yield Bond Fund Ax Dist	€7.27
European High Yield Bond Fund Ad Dist	€8.24
European High Yield Bond Fund A Cap	€18.36
Frontier Markets Equity Fund A Cap	$14.81
Global Aggregate Bond Fund Q Cap	$9.19
Global Aggregate Bond Fund A Cap	$15.68
Global Focused Growth Equity Fund A Cap	$82.05
Global Growth Equity Fund Q Cap	$18.88
Global Growth Equity Fund A Cap	$65.58
Global High Income Bond Fund Ax Dist	$7.43
Global High Income Bond Fund A Cap	$13.61
Global Natural Resources Equity Fund A Cap	$10.48
Global Technology Equity Fund Qh (EUR) Cap	€25.93
Global Technology Equity Fund A Cap	$31.18
Japanese Equity Fund A Cap	€13.14
Japanese Equity Fund A (JPY) Cap	¥13189.00
Japanese Equity Fund A (USD) Cap	$9.84
Japanese Equity Fund Ah (USD) Cap	$15.40
Multi-Asset Global Income Fund A Cap	$11.15
Multi-Asset Global Income Fund Q Cap	$11.46
Multi-Asset Global Income Fund Ax Dist	$9.79
US Blue Chip Equity Fund A Cap	$100.15
US Blue Chip Equity Fund Q Cap	$49.24
US High Yield Bond Fund Ax Dist	$8.11
US High Yield Bond Fund A Cap	$12.08
US Large Cap Growth Equity Fund A (HKD) Cap	HK$136.23
US Large Cap Growth Equity Fund A Cap	$89.12
US Smaller Companies Equity Fund Q Cap	$34.39
US Smaller Companies Equity Fund A Cap	$78.77
Asia Credit Bond Fund Q Cap	$11.45
China Evolution Equity Fund An (CNH) Cap	RMB61.88
China Evolution Equity Fund A (HKD) Cap	HK$62.42
Asia Credit Bond Fund A Cap	$11.15

/xd = Ex-dividend

*** Not authorised by the Securities and Futures Commission.**

(All prices are in US dollars except where otherwise stated).

MPF/ORSO FUNDS

Bank of East Asia (Trustees) Ltd 27/6	**NAV**
BEA (MPF) Master Trust Scheme	
BEA (MPF) Growth Fund	HK$24.1195
BEA (MPF) Balanced Fund	HK$20.7857
BEA (MPF) Stable Fund	HK$18.1679
BEA (MPF) Global Equity Fund	HK$26.5340
BEA (MPF) European Equity Fund	HK$16.5603
BEA (MPF) North American Equity Fund	HK$35.6062
BEA (MPF) Asian Equity Fund	HK$29.6248
BEA (MPF) Greater China Equity Fund	HK$18.9770
BEA (MPF) Japan Equity Fund	HK$11.5387
BEA (MPF) Hong Kong Equity Fund	HK$15.5407
BEA China Tracker Fund	HK$6.8628
BEA Hong Kong Tracker Fund	HK$11.3875
BEA (MPF) Global Bond Fund	HK$10.5598
BEA (MPF) RMB & HKD Money Market Fund	HK$10.8891
BEA (MPF) Conservative Fund	HK$15.2721
BEA (MPF) Core Accumulation Fund	HK$15.6552
BEA (MPF) Age 65 Plus Fund	HK$11.5769
BEA (MPF) Industry Scheme	
BEA (Industry Scheme) Growth Fund	HK$24.8716
BEA (Industry Scheme) Balanced Fund	HK$21.0030
BEA (Industry Scheme) Stable Fund	HK$18.5345
BEA (Industry Scheme) Asian Equity Fund	HK$17.3163
BEA (Industry Scheme) Greater China Equity Fund	HK$15.1461
BEA (Industry Scheme) Hong Kong Equity Fund	HK$9.2409
BEA China Tracker Fund	HK$7.0814
BEA Hong Kong Tracker Fund	HK$11.3800
BEA (Industry Scheme) RMB & HKD Money Market Fund	HK$10.8466
BEA (Industry Scheme) MPF Conservative Fund	HK$14.6689
BEA (Industry Scheme) Core Accumulation Fund	HK$15.6008
BEA (Industry Scheme) Age 65 Plus Fund	HK$11.6006
BEA (MPF) Value Scheme	
BEA Growth Fund	HK$16.1677
BEA Balanced Fund	HK$14.4238
BEA Stable Fund	HK$12.3913
BEA Global Equity Fund	HK$27.3670
BEA Asian Equity Fund	HK$15.6813
BEA Greater China Equity Fund	HK$16.5506
BEA Hong Kong Tracker Fund	HK$10.4085
BEA Global Bond Fund	HK$9.1622
BEA MPF Conservative Fund	HK$11.4898
BEA Core Accumulation Fund	HK$15.7296
BEA Age 65 Plus Fund	HK$11.5698
BCT Financial Limited 27/6	**NAV**
BCT Strategic MPF Scheme	
Invesco Growth Fund - Class A	HK$25.2405
Invesco Growth Fund - Class H	HK$26.2721
Invesco Balanced Fund - Class A	HK$23.1716
Invesco Balanced Fund - Class H	HK$24.5593
Invesco Capital Stable Fund - Class A	HK$20.3019
Invesco Capital Stable Fund - Class H	HK$21.0990
Invesco MPF Conservative Fund - Class A	HK$12.7234
Invesco MPF Conservative Fund - Class H	HK$12.7210
Invesco Hong Kong and China Equity Fund - Class A	HK$27.9193
Invesco Hong Kong and China Equity Fund - Class H	HK$27.8395
Invesco Global Bond Fund - Class A	HK$14.5708
Invesco Global Bond Fund - Class H	HK$14.9715
Invesco Asian Equity Fund - Class A	HK$11.2031
Invesco Asian Equity Fund - Class H	HK$11.1473
Invesco RMB Bond Fund - Class A	HK$10.1595
Invesco RMB Bond Fund - Class H	HK$10.3007
Invesco Hang Seng Index Tracking Fund - Class A	HK$9.1215
Invesco Hang Seng Index Tracking Fund - Class H	HK$9.1633
Invesco Age 65 Plus Fund - Class A	HK$11.4062
Invesco Age 65 Plus Fund - Class H	HK$11.4062
Invesco Core Accumulation Fund - Class A	HK$15.2956
Invesco Core Accumulation Fund - Class H	HK$15.2956
Invesco Global Index Tracking Fund - Class A	HK$11.8557
Invesco Global Index Tracking Fund - Class H	HK$11.8557
Invesco US Index Tracking Fund - Class A	HK$12.2637
Invesco US Index Tracking Fund - Class H	HK$12.2637
BOC-Prudential Easy-Choice MPF Scheme 27/6	**NAV**
BOCI-Prudential Asset Management Ltd	
BOC-Prudential China Equity Fund	HK$6.1451
BOC-Prudential Hong Kong Equity Fund	HK$31.8043
BOC-Prudential Japan Equity Fund	HK$11.9472
BOC-Prudential Asia Equity Fund	HK$17.5408
BOC-Prudential Global Equity Fund	HK$45.7646
BOC-Prudential CSI HK 100 Tracker Fund	HK$10.8629
BOC-Prudential European Index Tracking Fund	HK$21.3374
BOC-Prudential North America Index Tracking Fund	HK$37.1917
BOC-Prudential Growth Fund	HK$26.7951
BOC-Prudential Balanced Fund	HK$22.0654
BOC-Prudential Stable Fund	HK$18.9736
BOC-Prudential Bond Fund	HK$11.6572
BOC-Prudential MPF RMB & HKD Money Market Fund	HK$11.6292
BOC-Prudential MPF Conservative Fund	HK$12.8632
BOC-Prudential Core Accumulation Fund	HK$15.3721
BOC-Prudential Age 65 Plus Fund	HK$11.3588
BOC-Prudential Hong Kong Stable Retirement Fund	HK$10.9303
Fidelity Retirement Master Trust (MPF Scheme) 27/6	**NAV**
Americas Equity Fund	HK$12.043
Asia Pacific Equity Fund	HK$29.228
European Equity Fund	HK$11.091
Global Equity Fund	HK$38.681
Hong Kong Equity Fund	HK$25.695
Fidelity Hong Kong Tracker Fund	HK$10.579
Balanced Fund	HK$27.002
Capital Stable Fund	HK$20.323
Growth Fund	HK$29.874
RetireEasy Fund	HK$8.985
Stable Growth Fund	HK$23.890
Hong Kong Bond Fund	HK$13.233
RMB Bond Fund	HK$10.593
World Bond Fund	HK$12.672
MPF Conservative Fund	HK$11.723
Fidelity SaveEasy 2050 Fund	HK$13.528
Fidelity SaveEasy 2045 Fund	HK$13.743
Fidelity SaveEasy 2040 Fund	HK$29.381
Fidelity SaveEasy 2035 Fund	HK$28.873
Fidelity SaveEasy 2030 Fund	HK$28.585
Fidelity SaveEasy 2025 Fund	HK$27.114
Fidelity SaveEasy 2020 Fund	HK$24.861
Age 65 Plus Fund	HK$11.163
Core Accumulation Fund	HK$14.918
Haitong International Investment Managers Ltd 27/6	
Haitong MPF Retirement Fund	bid/issue
Haitong Asia Pacific Fund-A	HK$18.81/18.81
Haitong Asia Pacific Fund-T	HK$21.62/21.62
Haitong MPF Conservative Fund-A	HK$11.95/11.95
Haitong MPF Conservative Fund-T	HK$12.18/12.18
Haitong Global Diversification Fund-A	HK$29.89/29.89
Haitong Global Diversification Fund-T	HK$34.07/34.07
Haitong Hong Kong SAR Fund-A	HK$56.04/56.04
Haitong Hong Kong SAR Fund-T	HK$62.38/62.38
Haitong Korea Fund-A	HK$29.36/29.36
Haitong Korea Fund-T	HK$32.30/32.30
Haitong Core Accumulation Fund-A	HK$16.43/16.43
Haitong Core Accumulation Fund-T	HK$16.54/16.54
Haitong Age 65 Plus Fund-A	HK$11.98/11.98
Haitong Age 65 Plus Fund-T	HK$11.98/11.98
Hang Seng Mandatory Provident Fund 27/6	**NAV (per unit)**
SuperTrust Plus	
MPF Conservative Fund	HK$13.64
Guaranteed Fund	HK$10.05
Core Accumulation Fund	HK$25.37
Balanced Fund	HK$22.16
Growth Fund	HK$23.46
Hang Seng Index Tracking Fund	HK$19.87
North American Equity Fund	HK$31.09
European Equity Fund	HK$17.35
Asia Pacific Equity Fund	HK$31.86
Hong Kong and Chinese Equity Fund	HK$18.82
Global Bond Fund	HK$11.05
Age 65 Plus Fund	HK$12.99
Stable Fund	HK$12.10
Chinese Equity Fund	HK$11.73
ValueChoice Balanced Fund	HK$15.53
Global Equity Fund	HK$24.40
ValueChoice North America Equity Tracker Fund	HK$41.92
ValueChoice Europe Equity Tracker Fund	HK$19.52
ValueChoice Asia Pacific Equity Tracker Fund	HK$13.86
Hang Seng China Enterprises Index Tracking Fund	HK$6.34
HSBC Mandatory Provident Fund 27/6	**NAV (per unit)**
SuperTrust Plus	
MPF Conservative Fund	HK$13.64
Guaranteed Fund	HK$10.05
Core Accumulation Fund	HK$25.37
Balanced Fund	HK$22.16
Growth Fund	HK$23.46
Hang Seng Index Tracking Fund	HK$19.87
North American Equity Fund	HK$31.09
European Equity Fund	HK$17.35
Asia Pacific Equity Fund	HK$31.86
Hong Kong and Chinese Equity Fund	HK$18.82
Global Bond Fund	HK$11.05
Age 65 Plus Fund	HK$12.99
Stable Fund	HK$12.10
Chinese Equity Fund	HK$11.73
ValueChoice Balanced Fund	HK$15.53
Global Equity Fund	HK$24.40
ValueChoice North America Equity Tracker Fund	HK$41.92
ValueChoice Europe Equity Tracker Fund	HK$19.52
ValueChoice Asia Pacific Equity Tracker Fund	HK$13.86
Hang Seng China Enterprises Index Tracking Fund	HK$6.34
My Choice MPF Scheme 27/6	
BOCI-Prudential Trustee Ltd	
My Choice Growth Fund	HK$19.7479
My Choice Balanced Fund	HK$18.5348
My Choice Stable Fund	HK$15.3634
My Choice Global Equity Fund	HK$27.5437
My Choice Asia Equity Fund	HK$20.1408
My Choice China Equity Fund	HK$19.7680
My Choice Hong Kong Equity Fund	HK$12.1013
My Choice Hong Kong Tracking Fund	HK$11.2727
My Choice Global Bond Fund	HK$8.8192
My Choice HKD Bond Fund	HK$12.0489
My Choice RMB & HKD Money Market Fund	HK$10.6319
My Choice MPF Conservative Fund	HK$10.6895
MY Choice Core Accumulation Fund	HK$15.1417
MY Choice Age 65 Plus Fund	HK$11.3113
Principal Trust Company (Asia) Ltd 27/6	**bid price**
Principal MPF - Smart Plan	
Principal Age 65 Plus Fund	HK$11.47
Principal Balanced Fund	HK$20.27
Principal Cash Fund	HK$12.05
Principal Core Accumulation Fund	HK$14.91
Principal Dynamic Hong Kong Equity Fund	HK$8.53
Principal Dynamic Asia Pacific Equity Fund	HK$15.22
Principal Dynamic Global Equity Fund	HK$20.40
Principal Growth Fund	HK$22.28
Principal - Hang Seng Index Tracking Fund	HK$9.15
Principal Dynamic Asian Bond Fund	HK$9.72
Principal Dynamic Greater China Equity Fund	HK$17.71
Principal - MPF Conservative Fund	HK$11.70
Principal Stable Fund	HK$16.26
Principal Dynamic Global Bond Fund	HK$8.29
Principal MPF - Simple Plan 27/6	bid/offer
Principal Age 65 Plus Fund	HK$11.33/11.33
Principal Balanced Fund	HK$18.33/18.33
Principal Core Accumulation Fund	HK$14.73/14.73
Principal Dynamic Hong Kong Equity Fund	HK$19.61/19.61
Principal Dynamic Asia Pacific Equity Fund	HK$16.86/16.86
Principal Dynamic Global Equity Fund	HK$18.46/18.46
Principal Growth Fund	HK$21.22/21.22
Principal - MPF Conservative Fund	HK$ /11.36
Principal Stable Fund	HK$12.81/12.81
Principal Dynamic Global Bond Fund	HK$9.38/9.38
YF Life Trustees Limited 27/6	**NAV**
Mass MPF Scheme	
Age 65 Plus Fund	HK$11.3783
Asian Pacific Equity Fund	HK$15.3743
Asian Bond Fund	HK$25.8186
Core Accumulation Fund	HK$15.1850
MPF Conservative Fund	HK$11.6500
European Equity Fund	HK$14.6005
Greater China Equity Fund	HK$15.3572
Global Bond Fund	HK$11.5754
Global Equity Fund	HK$39.3858
Global Growth Fund	HK$25.4086
Global Stable Fund	HK$21.8075
Guaranteed Fund	HK$10.0362
Hong Kong Equities Fund	HK$10.8808
US Equity Fund	HK$37.4328

All prices are for indication only.

HIGH COURT WRITS

No	Plaintiffs	Defendants	Particular	Claim
1250	Melco Resorts (Macau) Ltd	Hao Zhanwei	Contract	$19,999,800
1251	Ample Construction Co Ltd	Yik Tat Engineering Enterprises Ltd	Contract	$3,421,675.04
1252	Ray On Construction Co Ltd	Four Seas Engineering (HK) Ltd	Debt	$4,307,500
1253	Hong Kong Island Development Ltd	5 Samurai Group Ltd Hsu Sze Ka Diana	L&T	$3,709,244.71
1254	Chan For Yiu	Cheng Wai Ling the Personal Representative of Lau Sze Chung deceased	Land	NS
1255	PAO Bank Ltd FKA Ping An OneConnect Bank (Hong Kong) Ltd	Sunbright (China) Ltd Li Kai Wing	Debt	$3,350,411.36
1256	PAO Bank Ltd FKA Ping An OneConnect Bank (Hong Kong) Ltd	Firmode (International) Co Ltd Lee Chung Ming	Debt	$4,348,108.25
1257	Fuzhou Best Union IMP & EXP Corp Ltd	Mana Footwear Trading (HongKong) Co Ltd	Enforcement of non-HK judgment	US$408,806.83
1258	莫鳳梅	Lai Likun Liu Ka Yiu Group Benefit Health Medicine Ltd 鄔宇春	Contract	$9,000,000

Key:
AKA .... also known as
IP .... intellectual property
MS .... materials supplied
NS .... not stated
GSD .... good sold and delivered
L&T .... landlord and tenant
Misrep .... misrepresentation
TA .... trading as

OFFICIAL LIST

New listings

Metasurface Technologies Holdings (8637): Dealing in its shares will begin tomorrow.

Shin Hwa World rights **(2963):** Trading in the nil paid rights will start tomorrow.

SG-APPLE@RP2501A (10320), SG-APPLE@RC2503A (10321), SG-APPLE@RC2501A (10322), MB-Ganfe@EC2501A (25971), MB-CSHCL@EC2503A (25972), MB-SPDRG@EC2511A (25973), MB-Mniu@EC2509A (25974), UB-CNOOC@EC2506A (25975), UB-NTES@EP2504A (25976), GJ-HSI@EC2412A (25977), GJ-HSI@EP2412A (25978), CT-SDGLD@EC2412A (25979), CT-Suny@EP2506A (25980), CT-CSHCL@EC2412A (25981), JP-Smore@EC2501A (25982) and **KS-CCB@EC2812A (25984):** Dealing in the derivative warrants will begin tomorrow.

BP#HSI RC2410R (62860), BP#HSI RC2410T (62861), BP#HSI RP2705T (62862), BP#HSI RP2705Y (62863), HU#HSI RC2704A (62865), GJ#HSI RC2511M (62866), GJ#HSI RC2511O (62867), GJ#HSI RP2604B (62871), GJ#HSI RP2604U (62872), BP#HSI RC2410V (62875), BP#HSI RC2410W (62877), BP#HSI RC2410Z (62880), BP#HSI RP27054 (62882), HS#HSI RC25087 (62885), HS#HSI RC25088 (62886), HS#HSI RP27049 (62888), HS#HSI RP2704A (62890), HS#HSI RP2704B (62891), HS#Baidu RC2411C (62893), HS#CNOOC RC2610D (62894), HS#HSI RC26106 (62898), UB#Tenct RC2412P (62899), UB#HSI RC26072 (62901), UB#HSI RP27041 (62902), UB#HSI RP2509V (62904), UB#HSI RP27033 (62905), UB#Mtuan RC2412E (62907), UB#Xiami RC2503A (62908), UB#AIA RP2612B (62909), UB#HSI RC26094 (62911), UB#HSI RC26108 (62912), UB#HSI RC26118 (62915), UB#HSI RP27044 (62916), UB#HSI RP27034 (62917), SG#HSI RC25088 (62918), SG#HSI RC25089 (62919), SG#HSI RP26021 (62920), SG#HSI RP2601R (62922), SG#HSI RP2602L (62927), SG#HSI RP2604F (62929), SG#HSI RC2508N (62930), SG#HSI RC25084 (62931), JP#HSI RC26106 (62932), JP#Tenct RC25013 (62934), JP#HSI RP2706C (62937), JP#HSI RP2704H (62938), JP#HSI RC26108 (62939), JP#HSI RP2704I (62941), JP#HSI RC26111 (62943), JP#HSI RP2704J (62946) and **JP#HSI RC26112 (62947):** Dealing in the callable bull/bear contracts will start tomorrow.

CGWIH VI B2801 (5079): Dealing in the 6.375 per cent guaranteed bonds due January 2028, issued by China Great Wall International Holdings VI, will begin on Wednesday.

CGWIH VI UGPS (5080): Dealing in the unsubordinated guaranteed perpetual securities, issued by China Great Wall International Holdings VI, will start on Wednesday.

Last day of dealing

SP MTN N2407 (5231): Dealing in the 3 per cent guaranteed notes due July 2024, issued by Swire Pacific MTN Financing, will cease after the close of business tomorrow.

VPEMQQ ETF (3030): Dealing in the shares of Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF will cease after the close of business tomorrow.

MMG rights (2960): Trading in the nil paid rights will cease after the close of business tomorrow.

Parallel trading

Guan Chao Holdings: Parallel trading in its shares will cease after the close of business tomorrow. The counter for trading in the consolidated shares **2954** are represented by old share certificates will be withdrawn and trading in the shares will only be under the counter **1872**.

Shin Hwa World: Parallel trading in its shares will begin tomorrow under **Shin Hwa W-new (582)** and **Shin Hwa W-old (2956)**.

Share consolidation

Cocoon Holdings: The share consolidation of 10 shares into 1 consolidated share. A temporary counter under stock code **2962** will be established tomorrow to replace the previous counter **428**.

DIVIDENDS DECLARED

Share dividend	Profit / Loss	Books closed	Payable date
A.Plus Group Holdings (F) nil (nil)	HK$8.6m -56.9%	-	-
Able Engineering Holdings (F) 5cent (5cent)	HK$204.9m +17.7%	4-Sep	27-Sep
Accel Group Holdings (F) 1.3cent (1.6cent)	HK$40.4m -27.7%	-	-
Aeso Holding (F) nil (nil)	HK$8.1m -1.8%	-	-
Affluent Foundation Holdings (F) nil (nil)	HK$2.4m +199%	-	-
Alco Holdings (F) nil (nil)	HK$6m (-$87m)	-	-
Allan International Holdings (F) 2cent (nil); (SD) 13cent (nil)	-HK$69.1m (-$62m)	28-Aug	20-Sep
Alpha Professional (F) nil (nil)	-HK$38.3m (-$2.5m)	-	-
Altus Holdings (F) 0.08cent (nil)	HK$12.6m +27.8%	30-Aug	25-Sep
AMS Public Transport (F) 4cent (9cent)	-HK$11.9m (+$39.3m)	6-Sep	20-Sep
Amuse Group Holding (F) nil (nil)	HK$0.5m -91.6%	-	-
AP Rentals Holdings (F) 0.6cent (0.65cent)	HK$10.4m -18.9%	3-Sep	16-Sep
Arta TechFin Corporation (F) nil (nil)	-HK$63.8m (-$89.9m)	-	-
Asia Cassava Resources (F) nil (nil)	-HK$111.4m (-$94.7m)	-	-
Asia Orient Holdings (F) nil (nil)	-HK$3.8m (+$0.4m)	-	-
Asia Standard Hotel (F) nil (nil)	-HK$2.2b (-$213m)	-	-
Asia Standard International (F) nil (nil)	HK$14.5m -26%	-	-
Asia-express Logistics (F) nil (nil)	-HK$4.5m (-$20.2m)	-	-
Asia-Pac Financial Investment (F) nil (nil)	-HK$53.5m (-$38.4m)	-	-
Associated Int'l Hotels (F) 25cent (23cent)	HK$376.8m (-$1.58b)	20-Sep	7-Oct
Ausupreme International (F) 2cent (1cent)	HK$30.7m +6,071.8%	p.a	8-Oct
AUX International Holdings (F) nil (nil)	HK$16.7m -22.3%	-	-
B & S International Holdings (F) 3cent (2.5cent)	HK$33.6m +21.1%	25-Sep	9-Oct
Bar Pacific Group Holdings (F) nil (nil)	HK$0.6m -93.8%	-	-
BGMC International (F) nil (nil)	-Rmb10.4m (+Rmb7.6m)	-	-
Bingo Group Holdings (F) nil (nil)	-HK$12.8m (-$9m)	-	-
Bosideng International (F) 20cent (13.5cent)	Rmb8.36m -74.3%	26-Aug	13-Sep
CA Cultural Technology (F) nil (nil)	-HK$170.7m (-$1b)	-	-
Capital Realm Financial (F) nil (nil)	-HK$28.7m (-$22.8m)	-	-
CBK Holdings (F) nil (nil)	-HK$24.6m (-$22.2m)	-	-
Cen tury Group Int'l (F) nil (nil)	-HK$13m (-$22.7m)	-	-
Chevalier International (F) 14cent (28cent)	-HK$370.4m (+$257.6m)	11-Sep	20-Sep
Chi Kan Holdings (F) nil (nil)	HK$28.1m -47.5%	-	-
China Baoli Technologies (F) nil (nil)	-HK$30.8m (-$24.3m)	-	-
China Brilliant Global (F) nil (nil)	-HK$68.9m (-$32.8m)	-	-
China Environmental Energy Inv (F) nil (nil)	-HK$18.5m (-$14.5m)	-	-
China Health Group (F) nil (nil)	-HK$40.2m (-$42m)	-	-
China HK Power Smart Energy (F) nil (nil)	-HK$139.3m (-$167.2m)	-	-
China Hongbao Holdings (F) nil (nil)	-HK$6.7m (-$20.3m)	-	-
China Investment and Fin (F) nil (nil)	-HK$37.8m (-$41.2m)	-	-
China National Culture (F) nil (nil)	-HK$43.7m (-$1.5m)	-	-
China Ocean Group Dev (F) nil (nil)	-HK$37.4m (-$45.8m)	-	-
China Properties Inv (F) nil (nil)	-HK$144m (-$80.9m)	-	-
China Rongzhong Financial (F) nil (nil)	-HK$9.6m (-$124.6m)	-	-
China Sinostar Group (F) nil (nil)	-HK$35.2m (-$78.8m)	-	-
China Tangshang Holdings (F) nil (nil)	-HK$115.1m (+$30.4m)	-	-
China Technology Industry (F) nil (nil)	-Rmb47.2m (-Rmb25.1m)	-	-
China Water Affairs Group (F) 15cent (18cent)	HK$1.5b -17.4%	26-Sep	15-Nov
Chinlink International (F) nil (nil)	-HK$385.1m (-$385m)	-	-
Chinney Investments (F) 2.5cent (5cent)	-HK$66.7m (+$33m)	6-Sep	14-Oct
CNC Holdings (F) nil (nil)	-HK$9.3m (-$9.4m)	-	-
Coastal Greenland (F) nil (nil)	-HK$1.4b (-$426.5m)	-	-
Come Sure Group (F) nil (nil)	-HK$15.8m (-$67.2m)	-	-
Computime Group (F) 5cent (2.1cent)	HK$84.8m +276.7%	7-Oct	25-Oct
Coolpoint Innonism Holding (F) nil (nil)	-HK$14.5m (+$1.2m)	-	-
Crown International Corp (F) nil (nil)	-HK$126.8m (-$1.1b)	-	-
CSI Properties (F) nil (0.42cent)	-HK$425.6m (+$336m)	-	-
Da Sen Holdings (F) nil (nil)	-Rmb53m (-Rmb50.8m)	-	-
Dingyi Group Investment (F) nil (nil)	HK$40m +756.9%	-	-
DL Holdings Group (F) 1.98cent (1.03cent)	HK$99.9m (-$49.2m)	23-Sep	9-Oct
E Lighting Group Holdings (F) nil (nil)	-HK$11.5m (-$6.8m)	-	-
E&P Global Holdings (F) nil (nil)	HK$103.9m -81.1%	-	-
Easyknit International Holdings (F) nil (nil)	HK$1.5m -36.7%	-	-
EC Healthcare (F) nil (4.2cent)	-HK$18.9m (+$69.7m)	-	-
EFT Solutions Holdings (F) 2cent (2cent)	HK$31.2m +61.8%	21-Aug	28-Aug
Elegance Optical Int'l (F) nil (nil)	-HK$59.4m (-$45.7m)	-	-
Elife Holdings (F) nil (nil)	-HK$31m (-$21m)	-	-
Eminence Enterprise (F) nil (nil)	-HK$213.1m (+$63.6m)	-	-
Energy International Inv (F) nil (nil)	HK$51.8m -42.3%	-	-
EPS Creative Health Technology (F) nil (nil)	-HK$22.1m (-$45.7m)	-	-
Ev Dynamics (Holdings) (F) nil (nil)	-HK$319.3m (-$81.2m)	-	-
Extrawell Pharmaceutical (F) nil (nil)	-HK$162.9m (+$129m)	-	-
F8 Enterprises (Holdings) (F) nil (nil)	-HK$8.6m (-$4.8m)	-	-
Fairwood Holdings (F) 30cent (40cent)	HK$50.7m +12.9%	17-Sep	3-Oct
Fameglow Holdings (F) nil (nil)	HK$40.8m +149%	-	-
Far East Consortium Int'l (F) 10cent (10cent)	HK$226.1m +31.3%	5-Sep	24-Oct
Far East Hotels and Enter (F) nil (nil)	-HK$33m (-$8.7m)	-	-
Finet Group (F) nil (nil)	-HK$8.5m (-$16.3m)	-	-
Flydoo Technology (F) nil (nil)	-HK$7.5m (-$2.8m)	-	-
Four Seas Mercantile Holdings (F) 6.5cent (6.5cent)	HK$34.7m -14.9%	4-Sep	25-Sep
Fu Shek Financial Holdings (F) nil (nil)	HK$3.6m -70.3%	-	-
Fujikon Industrial Holdings (F) 5cent (5cent); (SD) 1cent (1cent)	HK$17.2m -30.2%	22-Aug	6-Sep
Fulum Group Holdings (F) nil (nil)	HK$50.6m +139.3%	-	-
Gain Plus Holdings (F) nil (nil)	HK$27.7m -51.2%	-	-
Geely Automobile (1stQD) nil (nil)	Rmb1.5b +119%	-	-
Get Nice Financial Group (F) 3cent (3cent)	HK$152.7m +1.91%	29-Aug	5-Sep
Get Nice Holdings (F) 0.5cent (0.5cent)	HK$35.8m -80.5%	29-Aug	5-Sep
Golden Resources Dev Int'l (F) 1.2cent (1.45cent)	HK$106.8m -17%	3-Sep	20-Sep
Goldstone Capital Group (F) nil (nil)	-HK$9.4m (-$10.2m)	-	-
Goldway Education Group (F) nil (nil)	-HK$6.4m (-$0.3m)	-	-
Good Fellow Healthcare (F) nil (nil)	-HK$17.1m (-$5.9m)	-	-
Grand Brilliance Group (F) 0.025cent (0.04cent)	HK$7.9m +3.9%	17-Jul	12-Aug
Grand Talents Group (F) nil (nil)	-HK$15.1m (-$27.3m)	-	-
Grandshores Technology (F) nil (nil)	S$2.2m (-$6.4m)	-	-
Green Economy Dev (F) nil (nil)	HK$18.2m (-$85.3m)	-	-
Hang Yick Holdings (F) nil (nil)	-HK$4.1m (-$21.7m)	-	-
Hanison Construction (F) nil (nil)	-HK$216m (-$38.4m)	-	-
Hao Bai International (Cayman) (F) nil (nil)	-HK$10.7m (-$33.2m)	-	-
Hephaestus Holdings (F) nil (nil)	-HK$8.6m (-$3.1m)	-	-
Herald Holdings (F) 3cent (3cent)	-HK$14.4m (+$82.3m)	26-Sep	14-Oct
Hin Sang Group (International) (F) nil (nil)	-HK$36.7m (-$49.5m)	-	-
HK Asia Holdings (F) nil (nil)	HK$14.8m +276.7%	-	-
HKC International (F) nil (nil)	-HK$22m (-$19.6m)	-	-
hmvod (F) nil (nil)	-HK$6.8m (-$12.3m)	-	-
Hon Kwok Land Inv (F) 6.25cent (12.5cent)	HK$4.57m -97%	6-Sep	7-Oct
Hong Kong ChaoShang (F) nil (nil)	-HK$87.4m (-$41.7m)	-	-
Hong Kong Finance Group (F) 1.3cent (1.3cent)	hK$42.7m -27.5%	11-Sep	4-Oct
Hong Kong Johnson Holdings (F) 0.94cent (1.22cent)	HK$17.3m -43.5%	13-Sep	10-Oct
Hong Kong Shanghai Alliance (F) 1cent (1.5cent)	HK$78.8m -4.9%	2-Sep	13-Sep
Honma Golf (F) Yen1.5 (Yen1.5)	Yen4.8b +18.4%	27-Sep	10-Oct
HPC Holdings (I) nil (nil)	HK$0.6m -69.8%	-	-
Huayu Expressway Group (SD) 12.1cent (12.1cent)		16-Jul	1-Aug
Huscoke Holdings (F) nil (nil)	-HK$35.5m (+$1.2b)	-	-
Hypebeast (F) 0.359cent (nil); (SD) 1.063cent	HK$22.3m (-$5.1m)	21-Aug	10-Sep
IBI Group Holdings (F) nil (nil)	HK$0.35m -87.5%	-	-
ICO Group (F) 1cent (nil)	HK$16.7m +52.2%	-	-
Imperium Financial (F) nil (nil)	-HK$13.6m (-$117.6m)	-	-
Innovative Pharma Biotech (F) nil (nil)	HK$103.4m (-$245.7m)	-	-
International Business Settlement (F) nil (nil)	-HK$50.6m (-$30.4m)	-	-
ITC Properties Group (F) nil (nil)	-HK$645m (-$147m)	-	-
Jiading International Group (F) nil (nil)	-HK$21.1m (-$67.2m)	-	-
Jiyi Holdings (F) nil (nil)	-Rmb498.6m (-Rmb39.7m)	-	-
K. H. Group Holdings (F) nil (nil)	-HK$51.6m (-$74.1m)	-	-
KFM Kingdom Holdings (F) 0.8cent (nil)	hK$23.2m +2.52%	27-Aug	16-Sep
Kin Shing Holdings (F) nil (nil)	-HK$43.8m (+$11.9m)	-	-
King International Inv (F) nil (nil)	HK$15.8m (-$25.2m)	-	-
King Of Catering (Global) (F) nil (nil)	HK$3.7m +98.7%	-	-
Kingkey Financial International (F) nil (nil)	-HK$551.3m (-$1.15b)	-	-
Kingmaker Footwear (F) 0.2cent (2cent); (SD) 6.8cent (0.2cent)	HK$20.2m -62.1%	11-Sep	30-Sep
KNT Holdings (F) nil (nil)	-HK$24.4m (-$31.1m)	-	-
Kwan On Holdings (F) nil (nil)	-HK$155.4m (-$111.7m)	-	-
Kwong Man Kee (F) 1cent (1cent)	HK$13.9m -27.5%	3-Sep	3-Oct
Kwoon Chung Bus Holdings (F) 2cent (nil)	HK$32.1m (-$130.7m)	28-Aug	6-Sep
L.K. Technology Holdings (F) 5cent (4.5cent)	HK$484.1m -9%	16-Sep	2-Oct
Legendary Education (F) nil (nil)	HK$45.6m +36.6%	-	-
Life Concepts Holdings (F) nil (nil)	-HK$17.7m (-$26.5m)	-	-
Lisi Group (Holdings) (F) nil (nil)	Rmb319.3m -86.3%	-	-
Lotus Horizon Holdings (F) nil (nil)	HK$3.3m (-$8.1m)	-	-
Luk Fook Holdings (International) (F) 64cent (55cent)	HK$1.7b +37.6%	22-Aug	4-Sep
Lumina Group (F) nil (nil)	-HK$29.8m (-$24.4m)	-	-
Madison Holdings Group (F) nil (nil)	-HK$16.2m (-$2.2m)	-	-
Magnus Concordia Group (F) nil (nil)	-HK$117m (-$353m)	-	-
Mansion International (F) nil (nil)	-HK$4.7m (-$6m)	-	-
Matrix Holdings (F) nil (nil)	-HK$102.6m (+$6.2m)	-	-
Medialink Group (F) 0.32cent (0.42cent); (SD) 0.02cent	HK$49m +3%	2-Oct	4-Nov
Mei Ah Entertainment Group (F) nil (nil)	-HK$21.4m (-$48.9m)	-	-
Million Hope Industries Holdings (F) 1.7cent (1.7cent)	HK$11.5m -5.4%	17-Jul	2-Aug
Minshang Creative Technology (F) nil (nil)	-HK$38.6m (-$5.4m)	-	-
Modern Healthcare Tech (F) nil (nil)	-HK$9.6m (-$20.6m)	-	-
MOS House Group (F) nil (nil)	HK$2.2m +53.2%	-	-
Most Kwai Chung (F) nil (nil)	-HK$9.2m (-$20.4m)	-	-
National Electronics (F) 1.2cent (1.8cent)	HK$41.1m -15.8%	2-Sep	17-Sep
New Provenance Everlasting (F) nil (nil)	-HK$30.8m (+$1.8m)	-	-
New Sparkle Roll International (F) nil (nil)	-HK$613.4m (-$53m)	-	-
Nimble Holdings (F) nil (nil)	HK$132m (-$87m)	-	-
Noble Engineering Group (F) nil (nil)	-HK$11.8m (-$11.6m)	-	-
North Asia Strategic (F) nil (nil)	-HK$48.7m (+$1.1m)	-	-
Ocean Star Technology Group (F) nil (nil)	-HK$27.4m (-$35.6m)	-	-
OKG Technology Holdings (F) nil (nil)	-HK$40.9m (+$42.3m)	-	-
OOH Holdings (F) nil (nil)	-HK$10.5m (-$9.5m)	-	-
Orient Securities International (F) nil (nil)	HK$3.4m (-$125.7m)	-	-
Oriental Watch Holdings (F) 5.8cent (7.5cent); (SD) 17.2cent (22cent)	HK$250.5m -15.2%	8-Oct	30-Oct
P.B. Group (F) nil (nil)	-Rmb7.1m (-Rmb2.7m)	-	-
Pacific Textiles Holdings (F) 5cent (4cent)	HK$167.1m -37.8%	22-Aug	5-Sep
Peking University Resources (F) nil (nil)	-Rmb785.6m (+Rmb967m)	-	-
Perfect Medical Health (F) 11.9cent (12.3cent); (SD) 5.4cent (4.7cent)	HK$315.8m +0.05%	19-Aug	6-Sep
Pico Far East Holdings (I) 5.5cent (2cent)	HK$191.7m +89.6%	16-Jul	26-Jul
Pizu Group Holdings (F) 1cent (1cent)	Rmb131.6m +47.9%	7-Oct	6-Dec
Precision Tsugami (China) Corp (F) 40cent (40cent)	Rmb480m -17.1%	26-Aug	2-Sep
Prime Intelligence Solutions (F) nil (nil)	-HK$15.8m (-$24.6m)	-	-
Productive Technologies (F) nil (nil)	-HK$347.5m (-$222.5m)	-	-
Progressive Path Group (F) nil (nil)	HK$22.2m (-$22m)	-	-
Regina Miracle International (F) 2.2cent (1.8cent)	HK$143.2m -62.6%	17-Sep	2-Oct
Reliance Global Holdings (F) nil (nil)	-HK$4.5m (+$0.3m)	-	-
Richly Field China Dev (F) nil (nil)	-HK$222.3m (+$1.4b)	-	-
Rongzun International Holdings (F) nil (nil)	-HK$9.3m (+$5.2m)	-	-
Royal Cen tury Resources (F) nil (nil)	-HK$9.8m (-$24.6m)	-	-
Sam Woo Construction (F) nil (nil)	-HK$28.3m (-$31.4m)	-	-
Sang Hing Holdings (F) nil (nil)	-HK$6.4m (-$8.4m)	-	-
SH Group (Holdings) (F) nil (nil)	-HK$15.2m (-$11m)	-	-
Shanyu Group Holdings (F) nil (nil)	HK$2m (-$26.3m)	-	-
Sheung Yue Group Holdings (F) nil (nil)	HK$4.3m -60.4%	-	-
Shun Wo Group Holdings (F) nil (nil)	HK$39.5m +108%	-	-
Shunten International (Holdings) (F) nil (nil)	HK$0.6m -98.6%	-	-
Silver Tide Holdings (F) nil (nil)	-HK$32.3m (+$5m)	-	-
Simplicity Holding (F) nil (nil)	HK$8.2m (-$34.6m)	-	-
Sincere Watch (Hong Kong) (F) nil (nil)	-HK$196.9m (-$274.5m)	-	-
Skymission Group (F) nil (nil)	-HK$32.4m (+$30.6m)	-	-
Smart City Development (F) nil (nil)	-HK$20.4m (-$11m)	-	-
Snack Empire Holdings (F) nil (nil)	HK$0.2m -90.2%	-	-
StarGlory Holdings (F) nil (nil)	-HK$16.2m (-$12.4m)	-	-
Starlite Holdings (F) 1.5cent (nil)	HK$17.4m +168.9%	2-Sep	18-Oct
Steed Oriental (Holdings) (F) nil (nil)	-HK$38.6m (-$29.2m)	-	-
Sterling Group Holdings (F) nil (nil)	-HK$18.4m (+$19.9m)	-	-
Success Dragon International (F) nil (nil)	HK$6.2m +33.8%	-	-
Suga International Holdings (F) 4cent (4cent)	HK$32.1m -46.3%	21-Aug	30-Aug
Sun Hing Vision Group (F) 1.5cent (1.5cent)	-HK$28.4m (-$30.6m)	23-Aug	11-Sep
Sun Kong Holdings (F) nil (nil)	-HK$10.7m (-$12.1m)	-	-
Tai Cheung Holdings (F) 12cent (12cent)	HK$74.9m (-$20m)	9-Sep	24-Sep
Tasty Concepts Holding (F) nil (nil)	-HK$8.1m (-$9.7m)	-	-
Tat Hong Equipment Service (F) nil (nil)	-Rmb95.6m (-Rmb35.8m)	-	-
Telecom Digital Holdings (F) 4cent (nil)	HK$56.4m -25.4%	15-Jul	26-Jul
Tian Teck Land (F) 10cent (9cent)	HK$193.7m (-$759m)	20-Sep	17-Oct
Tonking New Energy Group (F) nil (nil)	HK$32.8m +18.8%	-	-
TradeGo FinTech (F) nil (nil)	HK$8.5m -67.8%	-	-
Travel Expert (Asia) Enterprises (F) nil (nil)	HK$9m (-$2.2m)	-	-
Tse Sui Luen Jewellery (F) nil (nil)	-HK$374.2m (-$71.4m)	-	-
Tsui Wah Holdings (F) 2.5cent (nil)	HK$39.1m -35.5%	15-Jul	31-Jul
Ulferts International (F) nil (nil)	-HK$25m (-$21m)	-	-
Unitas Holdings (F) nil (nil)	-HK$0.2m (-$1m)	-	-
Vicon Holdings (F) nil (nil)	HK$8.3m +245.8%	-	-
Wah Wo Holdings Group (F) nil (nil)	-HK$55.1m (+$2.9m)	-	-
Wai Yuen Tong Medicine (F) 3cent (nil); (SD) 14.7cent (nil)	-HK$15.4m (-$20.5m)	26-Aug	6-Sep
Wan Kei Group Holdings (F) nil (nil)	-HK$20.6m (-$47m)	-	-
Wecon Holdings (F) 1.2cent (1.2cent)	HK$6m +0.9%	22-Aug	2-Sep
Wonderful Sky Financial Group (F) nil (nil)	-HK$66.5m (+$27.2m)	-	-
Yee Hop Holdings (F) nil (nil)	HK$22.1m +82.7%	-	-
Yeebo (International Holdings) (F) 5cent (5cent)	HK$176.8m -71.3%	26-Aug	4-Oct
Yidu Tech Inc. (F) nil (nil)	-Rmb221.2m (-Rmb632m)	-	-
Ying Kee Tea House (F) nil (nil)	-HK$14.8m (-$6m)	-	-
Yoho Group Holdings (F) 3cent (2.4cent)	HK$22.3m +253.9%	6-Sep	27-Sep
Yuan Heng Gas Holdings (F) nil (nil)	-Rmb164.9m (+Rmb27.4m)	-	-
Yun Lee Marine Group (F) 1cent (1.8cent)	HK$31.6m -12.3%	5-Sep	26-Sep
Zhaobangji Lifestyle (F) nil (nil)	-HK$28m (-$41m)	-	-
Zhidao International (Holdings) (F) nil (nil)	-HK$85.5m (-$12.7m)	-	-
Zhong Jia Guo Xin Holdings (F) nil (nil)	-HK$8.3m (-$246.2m)	-	-

(I) Interim dividend **(F)** Final dividend **(B)** Bonus **(SD)** Sp dividend
(Wrt) Warrant **(Rts)** Rights Issue **(QD)** Quarterly dividend
* with scrip with cash option @ on or before

Companies in bold declared dividends in the current week

INVESTMENT FUNDS

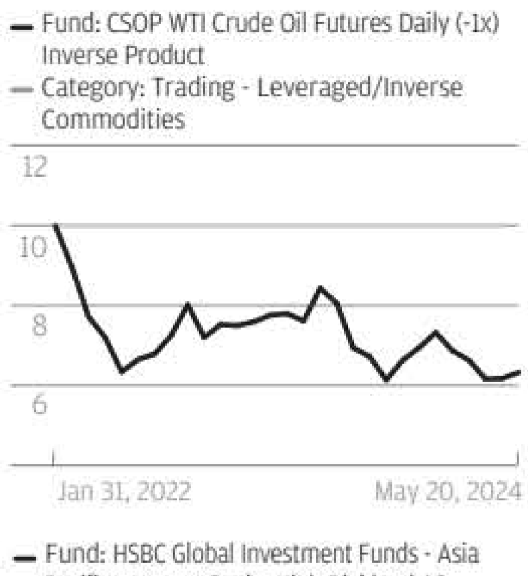
Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
ASEAN Equity								
Morningstar ASEAN TME NR USD						**-0.08**		
ASEAN Equity	**-1.40**	**-1.61**		**0.89**	**0.09**	**-2.85**		
FSSA ASEAN All Cap I USD Acc	0.79	5.78	1	6.46	0.89	-2.22	38.08	
HSBC GIF ASEAN Equity AD	-0.85	-0.87	2	2.22	2.85	-4.39	25.76	
Fidelity ASEAN A-Dis-USD	-1.95	-1.07	3	4.10	3.36	-1.29	829.00	4
JPMorgan ASEAN (acc) - USD	-0.29	-1.15	4	1.62	1.14	-2.23	1126.64	4
Barings ASEAN Frontiers A EUR Inc	-1.43	-2.08	5	4.19	1.52	-4.56	342.63	4
Africa & Middle East Equity								
Morningstar Middle East & Africa NR USD	**1.12**	**1.36**		**9.07**	**4.98**	**0.51**		
Africa & Middle East Equity	**0.79**	**-1.68**		**0.81**	**3.54**	**6.63**		
JPM Mdl Est Afr & Em Eurp Opps A Acc $	1.76	3.35	1	5.88	12.43		296.32	
Franklin MENA A(acc)USD	2.98	-3.38	2	0.81	6.72	6.07	65.89	3
Amundi Fds Equity MENA A2 USD C	1.99	-5.75	3	-0.44	3.50	3.37	47.60	3
Asia ex-Japan Equity								
Morningstar Asia xJpn TME NR USD	**5.64**	**8.37**		**7.49**	**9.60**	**-6.07**		
Asia ex-Japan Equity	**0.80**	**6.88**		**11.21**	**9.47**	**-8.83**		
BEA Union Investment Asia Strat Gr R(2)	2.68	10.11	1	21.22	24.60	-8.11	285.99	3
Matthews Asia Ex Jpn Ttl Ret Eq A USDAcc	1.91	9.95	2	13.24	3.07	-12.72	100.84	3
Alquity Asia USD M	2.21	9.90	3	16.11	11.42	-9.97	22.73	1
HSBC GIF Asia ex Japan Equity AD	2.19	9.83	4	16.51	12.85	-11.54	299.74	2
BOCHK All Weather Asia (ex-Jpn) Eq A1 $	1.80	9.39	5	9.72	-0.54	-19.05	2.07	1
Asia ex-Japan Small/Mid-Cap Equity								
MSCI AC Asia Ex JPN Small Cap NR USD	**0.70**	**4.84**		**10.88**	**14.17**	**1.43**		
Asia ex-Japan Small/Mid-Cap Equity	**0.33**	**5.11**		**8.51**	**13.35**	**-2.43**		
HSBC GIF Asia ex Jpn Eq Smlr Coms AD	2.96	11.10	1	14.52	23.05	-2.13	413.63	3
Nikko AM Asian Small Mid Eq USD Acc	2.82	9.91	2	13.82	20.87	-1.00	8.63	5
abrdnI-Asian Smaller Companies A Acc USD	1.00	9.36	3	10.08	21.50	-1.96	419.41	2
JPMorgan Asian Smlr Coms (acc) - USD	0.44	4.63	4	6.91	12.13	-5.37	163.77	4
Schroder ISF Asian Smlr Coms A Acc USD	-0.49	4.49	5	3.90	10.14	-1.50	299.99	3
Asia-Pacific Equity								
Morningstar APAC TME NR USD						**-2.39**		
Asia-Pacific Equity	**-0.04**	**1.30**		**6.13**	**9.41**	**-4.09**		
Global X Asia Pacific High Div Yld ETF	7.62	13.71	1	34.25	101.85		4.52	
Templeton Sel APAC Eq Inc A USD Acc	0.64	6.19	2	13.43	21.59		138.16	
JPMorgan Pacific Sec (acc) - USD	1.57	3.55	3	9.38	7.04	-8.67	556.54	4
Matthews Asia Dividend Fund A USD Acc	0.41	2.29	4	6.06	6.39	-11.16	63.43	2
Allianz Oriental Income AT USD	-0.25	1.62	5	7.12	13.39	-2.56	1152.78	5
Asia-Pacific ex-Japan Equity								
Morningstar APAC xJpn TME NR USD						**-6.76**		
Asia-Pacific ex-Japan Equity	**1.22**	**5.54**		**8.42**	**9.50**	**-5.89**		
Mirae Asset ESG Emerg Asia ex-CHN EqAUSD	5.03	9.09	1	14.31	20.63	-6.13	23.12	3
BEA Union Investment Asn Opports AUSDDis	2.93	9.07	2	22.09	29.90	-4.94	24.70	4
HSBC As Pac ex Jpn Eq Vol Focus AMUSD	2.58	8.52	3	10.08	8.26	-11.02	37.49	1
Principal LSF Asian Equity Ret	1.91	7.78	4	11.98	13.00	-6.81	714.09	3
Schroder ISF Sust Asn Eq A Acc USD	1.80	7.15	5	13.35	13.59		168.68	
Asia-Pacific ex-Japan Equity Income								
MSCI AC Asia Pacific ex Japan HDY NR USD	**-0.91**	**4.71**		**10.72**	**9.67**	**3.08**		
Asia-Pacific ex-Japan Equity Income	**0.33**	**4.86**		**7.57**	**11.22**	**-2.86**		
BOCHK IF - Asia Pacific Eq Inc A	2.10	8.55	1	15.27	16.35	-4.34	9.12	3
HSBC GIF Asia Pac ex Jpn Eq HiDiv AS	0.58	8.46	2	12.64	15.20	-3.32	249.41	3
Eastspring Inv Asian Eq Inc A	1.92	7.81	3	11.12	12.29	-8.00	419.97	1
Principal Sust Asia Eq IncmnClUntRtlUSD	1.24	7.55	4	11.74	12.84	-7.14	127.64	3
Jupiter Asia Pac Inc L USD Acc	4.78	6.92	5	13.80	19.61	-3.49	126.65	3
Australia & New Zealand Equity								
MSCI Australia NR USD	**-0.67**	**-5.55**		**-5.52**	**4.97**	**2.18**		
Australia & New Zealand Equity	**0.16**	**1.70**		**1.75**	**11.13**	**0.48**		
Fidelity Australian Divers Eq A-AUD	0.24	1.81	1	1.43	11.37	-0.27	369.73	3
Barings Australia A USD Inc	2.09	0.42	2	2.98	14.44	0.45	70.00	3
Brazil Equity								
Morningstar Brazil TME NR USD						**0.49**		
Brazil Equity	**-6.71**	**-14.35**		**-20.40**	**-11.94**	**-3.94**		
HSBC GIF Brazil Equity AC	-7.72	-13.98	1	-21.28	-12.46	-7.62	127.87	1
BNP Paribas Brazil Equity C C	-5.82	-15.90	2	-22.08	-16.04	-9.24	60.68	2
China Equity								
Morningstar China TME NR USD						**-16.10**		
China Equity	**-5.52**	**4.64**		**4.48**	**-8.18**	**-18.77**		
BOCIP China Value A	0.44	14.24	1	25.28	17.79	0.19	112.43	5
Harvest ESG China Equity I USD Acc	12.55	13.31	2	5.56	-0.58	-16.48		4
VL China Fund A	-1.59	12.37	3	20.51	8.38	-18.44		4
Hang Seng China Entprs Idx A Acc	-4.28	12.19	4	14.11	0.42	-14.44	39.16	2
E Fund (HK) China Equity Div A HKD Inc	-1.93	11.98	5	8.25	-10.56	-20.27	46.54	4
China Equity - A Shares								
MSCI China A Onshore NR CNY	**6.91**	**-4.84**		**-4.85**	**-19.46**	**-14.31**		
China Equity - A Shares	**-4.94**	**-1.35**		**-0.11**	**-12.79**	**-16.87**		
BOCOM International China Dyn R RMB	-0.23	4.49	1	-2.76	-23.25	-20.17		2
Hang Seng China A-Share Flexipower A HKD	-2.83	4.17	2	10.25	-1.11	-16.12	6.04	3
Harvest China A Research Select A HKD	-3.21	3.57	3	8.43	-6.91	-23.07	8.20	1
Haitong Low Carbon Pioneer Eq A USD	0.30	2.90	4	7.19	-3.68	-21.44	11.11	1
Value Partners China A-Share Sel A CHN	-2.04	2.34	5	5.67	-7.66	-17.28	32.16	3
Emerging Europe ex-Russia Equity								
Emerging Europe ex-Russia Equity	**-1.30**	**9.13**		**16.06**	**37.75**	**10.42**		
BGF Emerging Markets Ex-China A2 USD Acc	-0.19		1					
Europe Equity Income								
Morningstar DM Eur Div Yld >2.5% NR EUR	**2.09**	**6.77**		**9.49**	**14.63**	**5.60**		
Europe Equity Income	**-2.93**	**0.93**		**3.17**	**12.73**	**2.18**		
Fidelity European Div A-Acc-EUR	-2.17	1.86	1	4.65	15.05	4.75	560.02	4
Templeton Eurp Sstby Imprvr A(acc)EUR	-5.34	1.03	2	0.25	7.70	3.24	27.30	1
JPMorgan Europe Strategic Div Mth EUR	-3.47	0.95	3	6.19	15.04	2.89	19.97	3
Invesco Pan European Eq Inc A EUR Acc	-4.83	0.89	4	-0.79	6.35	1.76	60.16	3
BNP Paribas Sust Eurp Div C C	-3.33	0.57	5	6.15	13.18	4.12	152.28	3
Europe Large-Cap Blend Equity								
Morningstar DM Eur TME NR EUR						**4.20**		
Europe Large-Cap Blend Equity	**-2.42**	**1.00**		**5.60**	**13.06**	**1.84**		
Fidelity European Growth A-Dis-EUR	-2.07	2.89	1	4.73	11.96	1.01	7358.75	2
Fidelity European Lgr Coms A-Dis-EUR	-2.59	2.82	2	4.57	11.54	1.14	224.90	2
Principal European Rspnb Eq A Inc USD	-1.91	2.09	3	9.33	15.20	0.16	172.54	3
T. Rowe Price Eurp Eq A EUR	-2.18	1.75	4	6.60	12.60	0.36	95.21	3
JPM Europe Equity A (acc) USD	-2.12	1.70	5	7.78	16.91	5.19	1002.30	4
Europe Large-Cap Growth Equity								
Morningstar DM Europe Grt TME NR EUR						**2.80**		
Europe Large-Cap Growth Equity	**-2.05**	**-0.79**		**5.38**	**12.21**	**-0.30**		
BGF European A2	-1.30	0.24	1	8.66	14.19	-0.17	1571.26	3
BNP Paribas Europe Growth C C	-2.27	0.00	2	2.59	6.56	-1.63	131.79	2
BGF European Special Situations A2	-1.52	-0.45	3	8.25	13.46	-0.95	1396.82	3
abrdnI-European Sust Equity A Acc EUR	-1.07	-1.28	4	6.93	14.17	0.65	300.83	3
Jupiter European Growth L EUR Acc	-2.42	-1.36	5	1.67	10.11	-1.07	869.41	3
Europe Large-Cap Value Equity								
Morningstar DM Europe Val TME NR EUR						**5.56**		
Europe Large-Cap Value Equity	**-4.17**	**0.74**		**3.06**	**12.70**	**3.49**		
Franklin Mutual European A(acc)USD	-2.06	2.78	1	5.53	13.32	4.09	602.09	2
BGF European Value A2	-4.08	0.87	2	4.27	13.19	4.79	858.76	4
HSBC GIF Europe Value AD	-4.81	0.71	3	1.26	10.71	1.51	67.60	3
Invesco Pan European Equity A EUR Acc	-6.58	-2.82	4	-1.97	7.27	4.20	1592.67	3
Europe Mid-Cap Equity								
Morningstar Dev Eur SMID TME NR EUR						**-2.60**		
Europe Mid-Cap Equity	**-4.42**	**0.44**		**0.85**	**8.86**	**-5.72**		
BNP Paribas Europe Small Cap Cl C	-5.15	-0.34	1	1.40	9.60	-5.22	506.12	3
MFS Meridian European Smlr Coms A1 EUR	-3.96	-0.47	2	2.53	11.04	-2.74	208.61	4
Europe Small-Cap Equity								
Morningstar Dev Eur Sml TME NR EUR						**-3.88**		
Europe Small-Cap Equity	**-4.62**	**0.99**		**0.66**	**6.92**	**-6.52**		
Janus Henderson Hrzn PanEurpSmrComs A2€	-5.27	5.75	1	5.60	12.17	-2.92	1141.27	4
Fidelity European Smlr Coms A-Dis-EUR	-4.96	5.25	2	3.07	10.66	-5.38	1354.66	3
Invesco Pan European Sm Cp Eq A EUR Acc	-3.97	3.47	3	7.11	12.34	-2.41	78.53	3
Templeton Eurp Sm-Mid Cap A(acc)EUR	-4.56	0.60	4	1.45	9.02	1.07	98.09	2
Schroder ISF Eurp Smlr Coms A Dis EUR AV	-3.80	0.51	5	-6.97	-3.31	-13.44	68.45	1
Europe ex-UK Equity								
Morningstar DM Eur xUK TME NR EUR						**3.67**		
Europe ex-UK Equity	**-2.91**	**-0.32**		**5.01**	**13.67**	**2.32**		
HSBC European Index Retail Income	-2.17	0.13	1	5.86	14.52	3.66	5475.11	3
BGF Continental Eurp Flex A2 EUR	-1.58	-0.25	2	9.57	16.82	0.11	6538.63	4
Hang Seng Cont European A	-2.19	-0.64	3	5.17	13.16	2.90	3.24	3
Barings European Growth A GBP Inc	-1.97	-1.01	4	4.39	11.62	3.35	74.72	2
CT European Retail Acc	-2.36	-1.54	5	7.01	11.89	2.95	1037.44	3
Europe ex-UK Small/Mid-Cap Equity								
MSCI Europe ex UK Small Cap NR EUR	**-5.56**	**-14.35**		**-13.66**	**7.23**	**-2.38**		
Europe ex-UK Small/Mid-Cap Equity	**-4.31**	**0.10**		**2.47**	**9.93**	**-4.17**		
Invesco Cntl Eur Sm Cp Eq A USD AD	-3.65	4.67	1	10.53	15.41	-0.88	366.32	3
Barings Europe Select A GBP Inc	-5.15	-2.41	2	0.86	7.99	-5.60	756.42	3
Eurozone Large-Cap Equity								
Morningstar DM Ezn TME NR EUR						**3.44**		
Eurozone Large-Cap Equity	**-4.13**	**-1.71**		**3.42**	**10.51**	**1.99**		
Schroder ISF EURO Equity A Dis EUR AV	-4.04	1.41	1	5.85	8.99	-1.72	753.22	2
UBS (Lux) EF Euro CountrsOppSust€P	-3.15	-0.15	2	5.23	10.44	-0.91	528.08	3
HSBC GIF Euroland Value AC	-6.71	-0.99	3	3.12	14.49	3.54	243.66	3
BNP Paribas Euro Equity C C	-4.06	-1.46	4	1.22	6.50	1.74	1390.72	3
Fidelity Sustainable Euroz Eq A-Acc-EUR	-2.55	-1.98	5	2.15	9.49	0.60	559.92	2

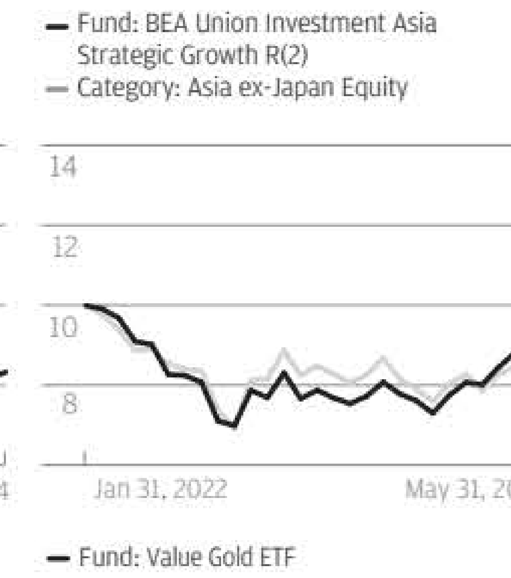
Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Eurozone Mid-Cap Equity								
Morningstar DM Ezn SMID TME NR EUR						**-1.87**		
Eurozone Mid-Cap Equity	**-7.41**	**-3.24**		**-2.26**	**7.00**	**-4.24**		
HSBC GIF Euroland Eq Smlr Coms AD	-7.43	-3.17	1	-2.17	6.41	-7.05	115.89	1
BNY Mellon Small Cap Euroland USD A Acc	-7.44	-4.37	2	-3.37	6.02	-1.30	74.32	4
Eurozone Small-Cap Equity								
Morningstar DM Ezn Sml TME NR EUR						**-2.79**		
Eurozone Small-Cap Equity	**-4.08**	**-1.35**		**-0.77**	**8.56**	**-5.18**		
HAL European Small Cap Equities RT	-6.00	-1.37	1	0.40	5.61	-4.91	79.89	3
Germany Equity								
Morningstar Germany TME NR EUR						**-0.17**		
Germany Equity	**-4.33**	**-3.04**		**1.36**	**8.26**	**-2.48**		
Fidelity Germany A-Dis-EUR	-3.78	-1.68	1	3.00	10.67	-2.89	701.21	4
Barings German Growth A GBP Acc	-5.13	-3.61	2	4.52	10.97	0.62	334.68	3
Global Emerging Markets Equity								
Morningstar EM TME NR USD	**0.43**	**3.67**		**9.93**	**9.89**	**-5.17**		
Global Emerging Markets Equity	**-0.32**	**4.11**		**7.57**	**10.21**	**-6.74**		
Neuberger Berman Em Mkts Eq USD A Acc	2.66	9.57	1	15.72	16.65	-7.58	110.73	2
Alquity Future World USD M	1.22	7.85	2	13.10	12.42	-9.48	32.40	1
Principal Origin Glb Em Mkts A Acc USD	0.28	7.50	3	16.34	15.83	-8.19	75.63	3
HSBC GIF Global Emerging Mkts Eq AD	2.85	7.48	4	12.95	11.13	-8.11	358.11	3
MS INVF Sustainable Emerging Mkts Eq C	1.87	7.43	5	11.09	16.47	-6.70	602.12	3
Global Emerging Markets Small/Mid-Cap Equity								
Morningstar EM SMID TME NR USD						**-1.44**		
Global Emerging Markets Small/Mid-Cap Equity	**-0.46**	**2.44**		**3.54**	**13.27**	**-0.30**		
abrdnI-Emerg Mrkt Smaller Comp A Acc GBP	-1.10	2.64	1	1.51	14.02	-1.37	171.49	3
Templeton Em Mkts Smlr Coms A(acc)EUR	-0.24	1.02	2	6.12	10.98	-0.64	383.00	3
Global Equity Income								
Morningstar Gbl High Div Yld NR USD						**5.05**		
Global Equity Income	**-0.63**	**1.15**		**5.66**	**12.87**	**3.43**		
BR Prem Sysmc Glbl Eq Hi Inc A2 USD Acc	1.78	3.92	1	11.98	18.94			
BGF Systematic Glbl Eq Hi Inc A2 USD	1.76	3.84	2	11.81	18.89	4.33	5918.52	4
Jupiter Merian Glb Eq Inc (IRL) L $ Inc	0.87	3.68	3	12.37	25.47	4.75	38.95	4
Fidelity Sust Glb Div Pl A EUR	-0.90	3.20	4	5.42	13.91	3.36	399.76	3
New Capital Global Eq Inc USD O Inc	0.53	3.05	5	8.02	16.74	5.56	93.59	4
Global Flex-Cap Equity								
Morningstar Global All Cap TME NR USD						**4.42**		
Global Flex-Cap Equity	**-1.49**	**0.27**		**4.77**	**13.01**	**-0.27**		
Amundi HK Glbl Multi-Thmtc Eq Cl USD Acc	99.63	82.83	1	92.93	107.00	0.13	0.08	
WCM Select Global Growth Eq R/A USD Acc	0.09	3.31	2	18.84	28.93	-0.22	194.05	2
Allianz Positive Change AT EUR	-0.82	2.59	3	5.36	4.55	-6.11	47.55	2
JupiterMerian World Eq L $ Acc	1.80	2.58	4	11.65	25.33	6.18	262.71	5
Thematics Subscription Economy R/A USD	1.88	1.52	5	3.32	15.25	-5.22	86.65	2
Global Frontier Markets Equity								
MSCI Frontier Markets NR USD	**2.26**	**0.80**		**5.49**	**9.46**	**-2.35**		
Global Frontier Markets Equity	**1.99**	**3.16**		**15.36**	**29.18**	**4.54**		
T. Rowe Price Frontier Mkts Eq A USD	0.68	3.41	1	14.64	25.57	5.07	96.46	3
Schroder ISF Frntr Mkts Eq A USD Acc	2.39	1.27	2	16.76	31.46	11.39	600.37	4
Templeton Frontier Markets A(acc)USD	1.51	0.71	3	16.51	23.81	5.67	267.80	3
Global Large-Cap Blend Equity								
Morningstar Global TME NR USD	**1.72**	**3.85**		**12.06**	**22.29**	**5.16**		
Global Large-Cap Blend Equity	**0.61**	**2.34**		**9.29**	**18.18**	**2.99**		
Ninety One GSF Glb Equity C Inc USD	1.77	5.43	1	15.89	19.44	3.50	888.44	3
BNY Mellon Global Opps USD A Acc	2.01	4.92	2	14.25	21.00	3.09	31.05	3
Schroder ISF Global Eq A1 Acc USD	2.63	4.86	3	14.09	22.95	4.36	2199.62	4
Principal Global Rspnd Eq A Acc USD	1.60	4.66	4	14.78	22.82	5.07	46.51	3
Ninety One GSF Glb Strat Eq C Inc USD	1.62	4.36	5	14.09	17.32	1.00	1455.77	2
Global Large-Cap Growth Equity								
Morningstar Gbl Growth TME NR USD	**5.53**	**11.84**		**17.31**	**30.22**	**4.06**		
Global Large-Cap Growth Equity	**0.53**	**1.59**		**9.26**	**18.56**	**0.50**		
Global Growth A HKD Acc	2.31	8.92	1	21.12	19.35		2.27	
JPM Global Growth A dist USD	4.76	6.56	2	22.65	37.18	0.54	504.25	3
GS Global Millennials Eq Base Acc USD	3.56	6.08	3	18.95	21.91	-5.20	1616.16	3
Capital Group New Economy (LUX) B	3.85	4.96	4	15.58	28.07	0.69	583.40	4
Janus Henderson Hrzn Glb Sus Eq A2 USD	0.48	4.50	5	13.17	21.11	3.37	1285.20	5
Global Large-Cap Value Equity								
Morningstar Gbl Val TME NR USD						**5.83**		
Global Large-Cap Value Equity	**-1.90**	**-0.69**		**4.79**	**12.82**	**3.58**		
AB Global Value C USD	0.91	1.50	1	7.31	13.71	1.34	570.82	2
T. Rowe Price Glb Val Eq A USD	-0.82	1.13	2	9.71	19.14	4.15	606.04	4
Schroder ISF QEP Glb ActvVal A1 Acc USD	-1.58	0.08	3	7.49	14.96	2.70	583.80	3
Manulife GF Global Equity AA	-1.02	-0.62	4	8.08	17.46	5.10	252.24	4
Eastspring Inv World Val Eq A	-1.36	-0.72	5	7.13	17.65	3.59	447.47	3
Global Small/Mid-Cap Equity								
Morningstar Gbl SMID NR USD	**-0.17**	**11.57**		**4.42**	**5.47**	**0.80**		
Global Small/Mid-Cap Equity	**-2.44**	**-1.98**		**0.96**	**8.65**	**-1.98**		
Neuberger Berman Glb Eq Mgtrnd USD AAcc	-1.44	4.85	1	12.36	22.68	4.94	217.82	5
Invesco Dev Sm and MidCap Eq A USD Acc	-2.83	-0.64	2	3.19	10.32	-3.20	106.53	3
Invesco Global Small Cap Eq A USD AD	-2.68	-0.73	3	2.89	11.33	-3.07	339.34	3
Templeton Global Smaller Coms A(Ydis)USD	-0.57	-1.01	4	0.49	10.10	-4.25	101.23	2
FF 2 - Global Value A EUR Acc	-2.96	-1.48	5					
Greater China Equity								
MSCI Golden Dragon NR USD	**-3.51**	**-13.54**		**-8.83**	**16.01**	**-10.77**		
Greater China Equity	**-2.66**	**6.35**		**8.95**	**1.23**	**-15.09**		
Foresight China Equity I RMB Acc	-5.11	12.79	1	25.43				
Foresight China Equity I HKD Acc	-5.09	12.74	2	25.35				
Foresight China Equity I USD Acc	-5.15	12.72	3	25.37				
Foresight China Equity A HKD Acc	-5.19	12.59	4	24.95				
Foresight China Equity A USD Acc	-5.17	12.56	5	25.08				
Hong Kong Equity								
Hang Seng HSI GR HKD	**-3.86**	**-14.17**		**-11.09**	**15.09**	**-12.05**		
Hong Kong Equity	**-5.66**	**6.93**		**5.01**	**-6.32**	**-13.43**		
Ping An of China CSI HK Dividend ETF	-2.15	14.75	1	27.88	28.46	9.99	132.65	5
Global X Hang Seng High Div Yield ETF	-4.07	13.17	2	15.22	7.74	-2.46	281.93	5
Hang Seng Hong Kong Equity A HKD Acc	-4.20	11.18	3	11.62	-3.72	-15.85	8.27	2
BOCHK All Weather Hong Kong Eq A2 USD	0.00	11.04	4	13.55	-4.99	-19.07	14.05	1
BOCHK Hong Kong Equity A HKD	-1.85	10.33	5	12.09	-1.11	-13.85	245.63	3
India Equity								
Morningstar India TME NR USD						**10.77**		
India Equity	**4.99**	**11.73**		**15.96**	**32.27**	**8.87**		
Allianz India Equity I USD	6.33	18.10	1	25.29	42.38	12.27	49.18	4
abrdnI-Indian Equity A Acc USD	5.31	15.54	2	18.26	31.49	4.30	1160.18	2
Invesco India Equity A USD AD	6.77	15.16	3	18.71	38.68	11.55	558.27	4
Stewart Inv Indian Sbctnt SstbyIIIUSDAcc	6.14	14.19	4	16.56	24.39		6.97	
JPMorgan India Smaller Companies USD	4.48	13.13	5	19.68	34.41	8.91	48.58	4
Indonesia Equity								
Morningstar Indonesia NR IDR	**-1.71**	**-1.22**		**1.07**	**0.90**	**-0.29**		
Indonesia Equity	**-2.75**	**-13.30**		**-11.86**	**-15.97**	**-3.40**		
Eastspring Inv Indonesia Equity A	-4.36	-12.76	1	-14.59	-16.90	-1.33	95.24	3
Fidelity Indonesia A-Dis-USD	-2.74	-12.85	2	-9.53	-12.53	-1.13	188.69	4
JPMorgan Indonesia (acc) - USD	-3.27	-14.39	3	-12.30	-17.83	-1.60	20.97	3
Italy Equity								
Morningstar Italy NR EUR						**10.44**		
Italy Equity	**-5.39**	**-2.69**		**3.79**	**14.84**	**5.21**		
Fidelity Italy A-Dis-EUR	-6.86	-3.39	1	3.77	15.21	7.43	380.40	3
Japan Flex-Cap Equity								
Morningstar Japan TME NR JPY						**2.39**		
Japan Flex-Cap Equity	**0.80**	**-5.21**		**1.29**	**7.44**	**-2.10**		
BOCIP Japan Small & Mid Cap Opport A	3.85	3.06	1	17.68	27.44	7.93	4.83	5
Schroder ISF Jpn Opports A Acc JPY	0.01	-1.00	2	6.83	13.74	2.16	448.13	3
Fidelity Japan Growth I-Acc-JPY	2.32	-3.08	3	-2.46	4.89	-5.87	55.46	3
FSSA Japan Equity I USD Acc	1.35	-9.07	4	-12.77	-10.13	-15.12	139.41	2
Japan Large-Cap Equity								
Morningstar Japan TME NR JPY						**2.39**		
Japan Large-Cap Equity	**-0.20**	**-4.51**		**5.73**	**11.53**	**0.83**		
Manulife GF Japan Eq AA Shrs	0.39	-1.68	1	10.09	20.89	3.26	45.64	4
JPM Japan Equity J (dist) USD	2.28	-2.50	2	7.22	10.87	-6.59	2246.20	2
Fidelity Japan Value A-Dis-JPY	-0.63	-2.53	3	6.15	14.03	3.90	1553.66	5
Invesco Rspnb Jpn Eq Val Discv A JPY	-1.05	-2.65	4	5.24	8.85	-2.25	121.29	2
JPMorgan Japan (Yen) (acc) - JPY	2.19	-2.70	5	6.79	10.51	-6.59	395.33	3
Japan Small/Mid-Cap Equity								
Morningstar Japan Sml NR JPY	**2.37**	**5.33**		**8.21**	**12.24**	**-1.04**		
Japan Small/Mid-Cap Equity	**1.36**	**-5.41**		**-1.70**	**1.82**	**-5.03**		
Schroder ISF Jpn Smlr Coms A Acc JPY	1.86	-4.81	1	-6.22	-2.32	-9.50	89.94	2
BGF Japan Small & MidCap Opps A2	-0.07	-5.19	2	3.92	14.83	-4.03	189.38	3
abrdnI-Japan Sml Comp Sust Eq A Acc GBP	-0.45	-6.77	3	-3.54	2.45	-9.24	178.72	2
Janus Henderson Hrzn Jpn Smr Coms A2 USD	0.94	-6.79	4	-7.22	1.25	-4.19	271.66	4
Invesco Nippon Small/Md Cp Eq A JPY Acc	0.75	-7.39	5	-4.79	-1.87	-10.42	69.68	2
Korea Equity								
Morningstar Korea TME NR USD						**-10.15**		
Korea Equity	**2.42**	**0.06**		**3.99**	**7.58**	**-10.29**		
Barings Korea Feeder USD A USD Acc	3.40	3.58	1	9.08	8.03	-11.10	32.59	1
Barings Korea A GBP Acc	3.08	3.41	2	6.82	8.34	-10.67	72.68	2
Xtrackers MSCI Korea ETF 1C	2.05	-1.70	3	1.46	4.85	-11.21	51.86	3
JPM Korea Equity A (acc) USD	-0.52	-2.16	4	2.25	6.49	-10.25	1077.88	4
JPMorgan Korea (acc) - USD	-0.68	-2.37	5	1.84	5.85	-10.35	185.03	4
Latin America Equity								
Morningstar EM Americas TME NR USD						**3.91**		
Latin America Equity	**-8.97**	**-13.29**		**-16.92**	**-7.55**	**-0.47**		
Fidelity Latin America A-Dis-USD	-8.14	-11.25	1	-13.87	-2.17	-2.61	372.09	3

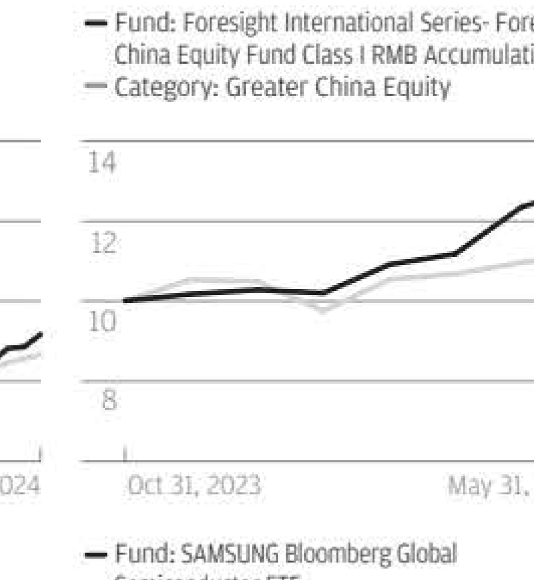
Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
JPM Latin America Equity A (dist) USD	-8.16	-12.44	2	-14.90	-4.30	2.15	501.07	4
Barings Latin America A USD Inc	-10.12	-12.98	3	-16.61	-8.02	4.10	211.99	5
abrdnI-Latin American Eqty A Acc USD	-8.69	-13.33	4	-17.93	-10.21	-2.57	33.73	2
Schroder ISF Latin American A Dis AV	-8.85	-13.44	5	-16.95	-10.64	1.95	502.85	4
Nordic Small/Mid-Cap Equity								
MSCI Nordic Countries Small Cap NR USD	**-1.31**	**-10.27**		**-13.85**	**2.87**	**-4.90**		
Nordic Small/Mid-Cap Equity	**-1.25**	**6.79**		**8.12**	**20.77**	**-8.31**		
Fidelity Nordic A-Dis-SEK	-3.17	8.01	1	7.13	30.55	4.71	468.71	4
Property - Indirect Asia								
Morningstar APAC Real Est TME NR USD						**-9.16**		
Property - Indirect Asia	**-3.27**	**-7.54**		**-8.96**	**-4.36**	**-8.76**		
BOCHK IF Asia Pacific Property A	-3.82	-4.73	1	-2.38	-0.03	-7.36	1.12	4
Manulife GF APAC REIT AA	-3.87	-6.33	2	-14.10	-10.20	-12.52	276.11	1
First Sentier Asian Prpty Secs I USD Acc	-2.98	-7.29	3	-4.68	-3.59	-7.56	3.77	4
Samsung S&P Hi Div APAC ex NZ REITs ETF	-3.44	-8.25	4	-12.53	-7.97	-8.45		3
MS INVF Asian Property C	-3.35	-8.56	5	-5.96	-3.81	-10.82	45.58	2
Property - Indirect Europe								
Morningstar DM Eur Real Est NR EUR						**-10.52**		
Property - Indirect Europe	**-4.63**	**-0.33**		**-5.94**	**20.31**	**-9.68**		
Janus Henderson Hrzn PanEurpPtyEqs A2EUR	-3.88	0.75	1	-4.85	25.17	-8.44	689.03	4
AXAWF Eurp Rl Est Secs A Cap EUR	-5.03	-0.71	2	-7.22	19.55	-9.61	480.23	3
Property - Indirect Global								
Morningstar Gbl Real Est TME NR USD						**-4.97**		
Property - Indirect Global	**-0.22**	**-1.68**		**-4.73**	**5.81**	**-5.15**		
Principal Glb Propty Secs A Acc USD	-0.10	-0.30	1	-3.97	5.19	-6.14	385.16	2
First Sentier Glbl Prpty Secs I USD Acc	-0.11	-0.81	2	-4.03	3.16	-7.21	16.09	3
Janus Henderson Glb Rl EstEqInc A2USD	1.57	-1.05	3	-2.62	6.22	-4.41	168.00	5
AB Global Real Estate C EUR	-2.49	-1.10	4	-2.72	1.68		27.26	
Manulife GF Global REIT AA	0.03	-1.56	5	-5.67	5.51	-4.34	23.99	3
Property - Indirect North America								
Morningstar US Real Est NR USD						**-2.97**		
Property - Indirect North America	**3.02**	**0.82**		**-2.78**	**6.51**	**-3.86**		
MS INVF US Property C	2.65	0.41	1	-2.44	6.04	-2.91	56.12	2
Neuberger Berman US RE Scs USD A Acc	3.76	-0.65	2	-5.26	3.95	-4.52	421.53	3
Property - Indirect Other								
Janus Henderson HrznPanEurpPtyEqs A2HUSD	-2.38	2.24	1	-0.47	30.58	-2.39	689.03	
Hang Seng Prpty Sect FlexiPower A	-10.34	2.13	2	-8.48	-26.48	-26.78	0.76	
AXAWF Eurp Rl Est Secs A Cap USD H	-3.51	0.83	3	-2.85	24.96	-3.62	480.23	
AB Global Real Estate AD AUD H	0.87	-1.88	4	-8.62	0.93	-12.16	27.26	
Neuberger Berman US RE Scs EUR A AccH	2.32	-2.10	5	-9.50	-0.57	-10.41	421.53	
Sector Equity Agriculture								
Morningstar Gbl Agricul Inputs NR USD						**-1.57**		
Sector Equity Agriculture	**-2.79**	**-2.50**		**-2.64**	**-2.77**	**-6.75**		
Pictet - Nutrition P EUR	-1.45	-1.89	1	1.60	-0.47	-8.38	907.57	3
BGF Nutrition A2 USD	-2.01	-2.94	2	-4.16	-6.15	-13.05	179.75	2
Schroder ISF Glbl Sust Fd & Wtr AAccUSD	-5.45	-3.34	3	-5.00	-3.11		223.69	
Barings Global Agriculture A GBP	-4.12	-4.74	4	-5.35	-10.55	-4.63	120.03	3
Sector Equity Alternative Energy								
Morningstar Gbl Renew Enrg NR USD						**0.17**		
Sector Equity Alternative Energy	**-6.72**	**-0.96**		**-5.57**	**-12.23**	**-8.10**		
BNP Paribas Energy Transition - C C	-6.99	0.92	1	-22.40	-41.48	-29.48	1110.17	1
Pictet-Clean Energy Transition R USD	-2.51	0.71	2	3.35	9.73	2.19	4778.19	4
Allianz Smart Energy AT USD	-4.99	0.71	3	-1.25	-9.83	-5.56	294.86	3
BGF Sustainable Energy C2	-5.69	-0.88	4	-4.09	-3.94	-1.01	5742.68	4
Invesco Energy Trnstn Fd A Acc	-4.19	-2.69	5	-1.36	-2.58	-6.24	46.92	3
Sector Equity Biotechnology								
Morningstar Gbl Biotechnology NR USD						**4.48**		
Sector Equity Biotechnology	**0.68**	**-4.01**		**-2.89**	**2.88**	**-8.34**		
Janus Henderson Hrzn Biotec A2 USD	4.62	4.06	1	10.67	25.52	7.83	275.99	5
Franklin Biotechnology Discv A(acc)USD	3.24	-2.23	2	8.02	26.88	-0.08	1630.26	3
ChinaAMC Hang Seng Hong Kong Biotech ETF	-5.45	-6.38	3	-22.95	-27.25	-34.66	85.87	1
Sector Equity Communications								
Morningstar Gbl Com Svc TME NR USD						**0.33**		
Sector Equity Communications	**1.34**	**3.79**		**9.87**	**23.22**	**0.54**		
Fidelity Sst Fut Cnt A Acc EUR	1.46	1.29	1	3.80	14.09	-6.31	254.72	2
Sector Equity Consumer Goods & Services								
Cat 50%MSCI Wld/CD NR&50%MSCI Wld/CS NR						**1.77**		
Sector Equity Consumer Goods & Services	**-1.44**	**-1.88**		**2.08**	**4.13**	**-3.42**		
Invesco Asia Consumer Demand A USD Acc	1.35	10.32	1	12.74	10.17	-12.70	311.84	2
Value Partners EMQQ EM Intnt & Ecomm ETF	-4.23	7.05	2	9.91	12.52		11.26	
Value Ptnrs Asn Food & Nutrition A USD	-1.66	4.72	3	1.95	-8.55		9.59	
Fidelity Sust Cnsmr Brds A-Dis-EUR	1.89	1.99	4	10.05	14.90	-1.38	1159.52	4
Allianz Food Security AT EUR	-3.48	-0.22	5	-0.15	0.07	-13.05	56.21	1
Sector Equity Ecology								
Morningstar Global TME NR USD	**1.72**	**3.85**		**12.06**	**22.29**	**5.16**		
Sector Equity Ecology	**-3.17**	**-0.28**		**3.37**	**6.23**	**-1.36**		
BNP Paribas Green Tigers Cl EUR Cap	-0.43	3.02	1	4.33	-3.50	-9.41	525.89	2
Schroder ISF Glb Clmt Chg Eq A Acc EUR	-3.16	1.29	2	5.09	6.52	-2.47	2988.46	4
HSBC GIF Global Eq Climate Change AD	-2.73	1.20	3	3.11	7.75	-4.12	262.71	3
Allianz Clean Planet AT EUR	-4.60	0.90	4	4.77	4.95	1.08	42.94	3
BNP Paribas Fds Ecsystm Rstn Cl EUR Cap	1.16	0.90	5	-6.73	-10.19		84.55	
Sector Equity Energy								
Morningstar Global Enrg TME NR USD						**18.62**		
Sector Equity Energy	**-1.27**	**-0.34**		**3.32**	**17.17**	**16.30**		
Schroder ISF Global Energy A Acc USD	-1.72	1.51	1	2.91	21.90	21.48	469.24	2
BGF World Energy A2	-0.46	-0.46	2	6.12	18.86	20.55	2475.38	4
Franklin Natural Resources A(acc)USD	-2.86	-0.93	3	3.79	12.29	14.91	284.83	2
Sector Equity Financial Services								
Morningstar Gbl Fin Svc TME NR USD						**5.10**		
Sector Equity Financial Services	**-1.60**	**-0.18**		**6.90**	**23.66**	**4.53**		
HS Fincl Sect Flexipower A	-5.28	12.35	1	11.50	-0.06	-6.53	7.46	2
Jupiter Financial Innovt L EUR Acc	-0.19	2.52	2	13.30	33.13	-6.42	45.92	2
Fidelity Global Financial Svcs A-Dis-EUR	-1.30	1.16	3	9.79	23.48	3.17	1245.21	4
BGF World Financials A2	-4.19	0.46	4	11.13	31.77	4.87	1643.82	3
Manulife Adv US Bank Eq AA USD Inc	-1.65	-1.98	5	-8.35	20.31	-6.82	14.80	1
Sector Equity Healthcare								
Morningstar Gbl Health TME NR USD						**3.91**		
Sector Equity Healthcare	**0.20**	**-0.27**		**3.55**	**5.06**	**-2.65**		
Invesco Global Hlth Care Innovt A USD AD	2.44	3.26	1	13.56	14.17	1.55	298.37	3
HSBC GIF Glb Eq Sust Hlthcare AC USD	1.02	2.74	2	16.00	20.90		338.99	
BGF World Healthscience A2	1.83	2.45	3	11.21	13.66	3.79	14021.60	5
Fidelity Sust Hlth Care A-Dis-EUR	1.75	2.40	4	9.81	15.76	2.02	1718.14	4
Manulife GF Healthcare AA	1.84	1.65	5	9.91	15.46	6.54	405.20	4
Sector Equity Industrial Materials								
Morningstar Global Bas Mat TME NR USD						**-0.38**		
Sector Equity Industrial Materials	**-4.30**	**-0.89**		**3.07**	**11.56**	**3.36**		
Fidelity Global Industrials A-Dis-EUR	-2.31	-1.40	1	5.48	17.66	9.77	656.63	5
Sector Equity Infrastructure								
S&P Global Infrastructure TR USD	**1.25**	**7.28**		**9.70**	**9.26**	**6.02**		
Sector Equity Infrastructure	**-1.60**	**0.86**		**-1.90**	**1.24**	**-0.32**		
BNY Mellon Global Infras Inc USD B Acc	-4.34	2.77	1	4.96	9.87	5.55	103.12	3
First Sentier Glb Lstd Infra I USD Inc	-2.07	2.75	2	1.11	1.72	0.33	929.50	4
HSBC GIF Global Infras Eq AM2HKD	-0.56	1.33	3	2.13	6.11		1073.94	
MS INVF Global Infrastructure C	1.04	0.97	4	-1.36	-0.57	-2.38	702.25	3
JPM Sustainable Infrastructure A USD Acc	-1.16	0.92	5	-3.57	1.20		11.09	
Sector Equity Natural Resources								
Morningstar Gbl Upstm Nat Res NR USD						**7.12**		
Sector Equity Natural Resources	**-5.72**	**2.27**		**0.48**	**9.30**	**1.73**		
NCB China Res Opp A	0.08	13.59	1	26.66	15.23	-0.69	23.51	3
Manulife GF Global Resources AA	-3.66	6.50	2	6.50	13.96	8.56	41.87	4
Allianz Global Metals and Mining A EUR	-6.80	5.44	3	0.18	0.93	-0.09	883.03	2
BGF World Mining A2	-7.34	4.10	4	-3.05	0.02	-0.59	5176.00	3
BGF Natural Resources Fund Class A2 USD	-3.67	1.70	5	0.08	6.14	7.78	334.56	4
Sector Equity Precious Metals								
Morningstar Gbl Gold NR USD						**-3.71**		
Sector Equity Precious Metals	**-5.73**	**10.43**		**5.15**	**10.42**	**-5.47**		
Jupiter Gold & Silver L USD Acc	-5.49	16.75	1	9.34	12.30	-7.64	819.04	3
Schroder ISF Global Gold A Acc USD	-2.78	12.24	2	8.91	19.27	-1.57	556.47	3
BGF World Gold A2	-3.58	10.53	3	5.84	11.42	-5.22	4003.53	3
Franklin Gold & Prec Mtls A(acc)HKD	-5.06	10.16	4	7.40	13.27	-6.45	442.30	3
Invesco Gold & Special Mirls A USD Acc	-4.87	9.03	5	4.57	9.03	-5.83	72.15	3
Sector Equity Technology								
Morningstar Gbl Tech TME NR USD						**13.32**		
Sector Equity Technology	**1.54**	**3.92**		**10.84**	**24.41**	**0.10**		
SAMSUNG Bloomberg Global Semicondctr ETF	6.79	13.28	1	40.80	64.99		8.88	
Samsung NYSE FANG+ ETF	7.86	13.23	2	28.61	47.33	13.63	6.07	5
Pando CMS Innovation ETF	5.43	12.86	3	41.42	66.19		4.41	
Global X Metaverse Theme Active ETF	6.13	10.35	4	27.57	37.82		1.47	
Nikko AM Global Internet ETF	1.51	10.34	5	21.44	36.55	-5.83	14.77	2
Sector Equity Water								
S&P Global Water TR	**1.37**	**-10.63**		**-5.91**	**5.75**	**4.37**		
Sector Equity Water	**-4.14**	**-2.13**		**3.61**	**10.29**	**1.08**		
Allianz Global Water AT EUR	-4.07	-2.37	1	5.78	13.77	2.42	1163.30	3
Thematics Water R/A USD	-3.86	-2.86	2	2.50	11.26	3.52	462.58	3
Pictet-Water P EUR	-3.17	-4.08	3	3.58	13.13	1.52	8933.73	3
Fidelity Sust Water & Waste A Acc USD	-4.79	-4.79	4	2.28	9.01	-1.76	1300.10	2
BNP Paribas Aqua C C	-5.05	-4.94	5	-0.19	9.23	2.26	4089.74	4

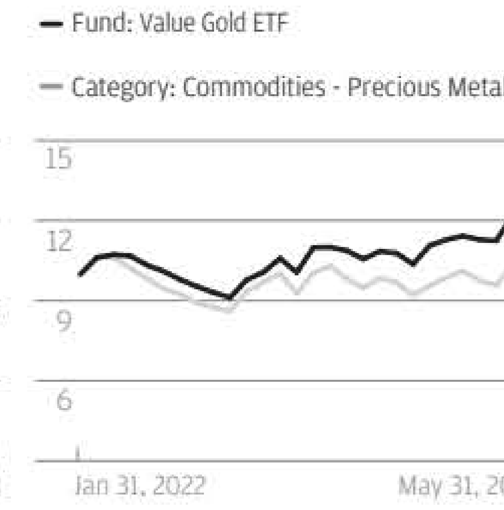
Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Spain Equity								
Morningstar Spain TME NR EUR						**7.45**		
Spain Equity	**-4.13**	**1.88**		**9.76**	**24.90**	**4.64**		
Fidelity Iberia A-Dis-EUR	-4.18	1.82	1	9.63	24.61	4.96	196.23	4
Switzerland Equity								
Morningstar Switzerland TME NR CHF						**3.14**		
Switzerland Equity	**1.35**	**3.72**		**2.92**	**9.44**	**2.05**		
Fidelity Switzerland A-Dis-CHF	-0.32	1.63	1	2.09	6.58	-1.36	270.56	1
Switzerland Small/Mid-Cap Equity								
MSCI Switzerland Small Cap NR CHF	**8.40**	**-2.69**		**-5.94**	**8.12**	**-1.14**		
Switzerland Small/Mid-Cap Equity	**-1.14**	**0.18**		**-2.20**	**1.11**	**-2.68**		
BGF Swiss Small & MidCap Opps A2 CHF	-0.78	-0.65	1	-1.42	1.88	-3.90	559.84	3
Taiwan Large-Cap Equity								
Morningstar Taiwan TME NR TWD						**4.46**		
Taiwan Large-Cap Equity	**2.52**	**7.64**		**15.47**	**32.00**	**4.44**		
iShares Core MSCI Taiwan ETF	4.06	12.56	1	23.22	33.41	2.56	49.71	3
Xtrackers MSCI Taiwan ETF 1C	4.04	12.48	2	23.03	33.02	3.52	106.08	4
Hang Seng Taiwan Index A	3.88	10.91	3	22.40	29.42	-0.10	6.08	2
Schroder ISF Taiwanese Equity A Acc USD	4.45	10.27	4	15.75	22.42	-0.16	191.85	3
JPM Taiwan A (dist) USD	2.74	9.05	5	14.79	28.80	-0.04	201.98	2
Taiwan Small/Mid-Cap Equity								
Morningstar Taiwan TME NR TWD						**4.46**		
Taiwan Small/Mid-Cap Equity	**2.44**	**6.79**		**14.31**	**30.88**	**7.10**		
Value Partners Taiwan A	1.19	4.35	1	13.00	27.97	3.32	44.94	3
Thailand Equity								
Morningstar Thailand TME NR THB	**1.00**					**-6.70**		
Thailand Equity	**-5.49**	**-4.15**		**-10.24**	**-13.40**	**-8.13**		
JPMorgan Thailand (acc) - USD	-3.61	-4.02	1	-10.39	-11.60	-6.69	191.31	5
Fidelity Thailand A-Dis-USD	-5.52	-4.26	2	-10.43	-13.77	-9.40	131.56	3
Trading - Leveraged/Inverse Equity								
Fubon FTSE Taiwan DI (2x) Lvrgd Product	7.01	21.79	1	47.15	65.99	15.70		
CSOP Hang Seng CHN Enp Idx Dly(2x)Lvrgd	-10.06	21.11	2	19.14	-14.97	-36.86	38.16	
Hang Seng HSCEI Daily (1.5x) Lvrgd Fd A	-7.03	17.05	3	17.83	-5.80	-25.45	22.52	
CSOP Hang Seng Dly (2x) Lvrgd	-10.98	16.98	4	8.50	-20.93	-32.40	540.05	
ChinaAMC NASDAQ-100 D(2x)Lvrgd	9.73	14.11	5	29.76	56.95	10.06	11.44	
UK Flex-Cap Equity								
Morningstar UK All Cap TME NR GBP						**4.18**		
UK Flex-Cap Equity	**-2.80**	**3.88**		**5.29**	**13.00**	**-1.24**		
Fidelity UK Special Situations A-ACC-EUR	-2.82	5.61	1	8.32	18.27	2.26	116.34	4
Schroder ISF UK Equity A Dis AV	-4.12	0.06	2	-0.20	2.05	-4.15	67.56	1
UK Large-Cap Equity								
Morningstar UK All Cap TME NR GBP						**4.18**		
UK Large-Cap Equity	**-2.17**	**4.04**		**5.59**	**12.82**	**2.83**		
HSBC FTSE 100 Index Retail Acc	-1.64	6.74	1	8.71	16.99	5.08	2356.48	4
Invesco UK Equity A GBP AD	-2.70	5.52	2	7.73	12.64	8.20	83.73	4
Hang Seng UK Index A	-1.65	4.42	3	6.43	11.77	4.05	1.20	3
BGF United Kingdom A2	-0.69	3.64	4	6.14	14.96	-2.62	246.10	2
Jupiter UK Alpha Fund (IRL) L USD Acc	-3.64	1.62	5	1.40	3.82	-0.41	42.90	1
UK Small-Cap Equity								
Morningstar UK Small Cap TME NR GBP						**-6.26**		
UK Small-Cap Equity	**-3.02**	**8.01**		**8.08**	**13.08**	**-8.19**		
CT UK Smaller Coms Rtl Inc	-3.84	5.69	1	9.21	8.25	-10.49	202.31	3
US Flex-Cap Equity								
Morningstar US Market Ext NR USD	**5.86**	**5.88**		**18.30**	**28.80**	**7.34**		
US Flex-Cap Equity	**-0.01**	**-1.12**		**5.92**	**17.34**	**0.01**		
Allspring (Lux) WW USAllCpGr A USD Acc	3.59	6.07	1	20.02	29.63	0.08	506.83	3
Fidelity American Growth A-Dis-USD	0.40	1.71	2	7.24	18.09	1.99	869.16	4
Neuberger Berman US MltCp Opps USD A Acc	1.22	1.60	3	10.91	18.26	5.18	343.92	4
FTGF CB US Agrsv Gr GA EUR Acc	2.47	1.14	4	4.39	17.95	-4.25	186.98	2
US Large-Cap Blend Equity								
Morningstar US Large-Mid NR USD	**5.31**	**11.82**		**14.90**	**23.95**	**8.19**		
US Large-Cap Blend Equity	**2.55**	**3.64**		**13.40**	**25.49**	**6.89**		
HSBC American Index Retail Acc	3.91	6.34	1	15.95	29.03	8.81	17877.59	4
GS US CORE Equity Base Acc USD Snap	3.92	5.42	2	16.76	29.40	7.40	1619.09	3
BOC-Prudential S&P 500 Index Invm HKD	3.31	5.36	3	15.32	26.88	8.19	0.66	3
JPM America Equity A (dist) USD	4.50	5.28	4	17.45	30.85	8.93	6817.64	4
Schroder ISF US Large Cap A1 Acc USD	4.03	5.05	5	18.68	32.48	8.06	3935.13	4
US Large-Cap Growth Equity								
Morningstar US LM Brd Growth NR USD						**8.51**		
US Large-Cap Growth Equity	**3.27**	**3.63**		**14.63**	**28.03**	**4.38**		
T. Rowe Price US Blue Chip Eq A USD	5.99	9.99	1	23.47	40.39	4.66	743.51	3
iShares NASDAQ 100 ETF	5.25	8.32	2	17.21	32.75	10.95	59.49	5
ChinaAMC NASDAQ 100 ETF	5.22	8.31	3	17.21	32.78	10.95	70.35	5
BGF US Growth A2	5.78	8.16	4	21.60	39.41	4.90	443.04	3
BNP Paribas US Growth Classic EUR R	4.83	7.99	5	20.40	36.06	8.42	1561.94	4
US Large-Cap Value Equity								
Morningstar US LM Brd Value NR USD						**7.10**		
US Large-Cap Value Equity	**-0.67**	**-0.99**		**6.37**	**15.59**	**5.04**		
Invesco US Value Equity A USD Acc	-0.72	-0.09	1	7.02	17.54	6.62	159.56	3
Neuberger Berman US Lrg Cp Val USDAAcc	-1.22	-0.10	2	5.67	5.44		1013.53	
HSBC GIF Economic Scale US Equity AD	0.10	-0.49	3	6.48	17.04	4.76	262.19	3
FTGF CB US Value A USD Dis(A)	-1.40	-1.10	4	7.11	17.86	6.02	1360.15	3
Fidelity America A-Dis	0.25	-1.30	5	5.07	16.50	4.28	3087.43	2
US Mid-Cap Equity								
Morningstar US Mid NR USD	**-1.05**	**-1.12**		**7.47**	**14.51**	**3.20**		
US Mid-Cap Equity	**-2.50**	**-3.06**		**1.47**	**10.81**	**1.17**		
BGF US Mid-Cap Value A2	-3.02	-2.06	1	2.75	10.87	3.93	258.70	4
Allspring (Lux) WW US Sel Eq AUSD Acc	-3.38	-2.26	2	1.70	12.97	0.59	6.23	2
Schroder ISF US S&M-Cap Eq A Acc USD	-1.00	-3.85	3	1.36	9.95	0.36	614.96	2
BNP Paribas US Mid Cap Classic R	-2.27	-4.76	4	1.61	11.76	3.01	72.47	2
US Small-Cap Equity								
Morningstar US Small Extended NR USD						**-1.22**		
US Small-Cap Equity	**-1.97**	**-3.32**		**0.81**	**11.80**	**-1.21**		
FTGF RY US Smlr Coms B USD Acc (G)	1.01	2.36	1	-4.81	0.88	11.87	96.49	
Janus Henderson US Venture I2 USD	0.00	-0.13	2	4.88	12.43	-2.21	132.21	3
abrdnI-Nrth American Sml Comp A Acc USD	-1.33	-0.78	3	-1.50	4.86	-2.71	360.04	3
Allspring (Lux) WW Sm Cp In I USD Acc	-1.11	-1.13	4	3.27	7.15	-9.77	8.89	1
FTGF RY US SmCp Opp A USD Dis(A)	-2.42	-1.83	5	0.42	9.87	0.57	772.17	2
Vietnam Equity								
Vietnam VN Index	**-10.97**	**-17.74**		**-5.46**	**1.69**	**-4.89**		
Vietnam Equity	**0.23**	**-3.26**		**8.45**	**7.18**	**-1.88**		
Amundi Vietnam Opportunities	1.24	-2.57	1	10.55	8.26	-2.40	20.32	3
JPMorgan Vietnam Opportunities USD	-1.62	-6.62	2	3.30	1.42	-6.45	207.35	2
Premia Vietnam ETF	-3.05	-9.07	3	-1.26	-6.37	-15.03	9.57	1
Xtrackers FTSE Vietnam Swap ETF 1C	-3.61	-10.72	4	-3.91	-9.31	-14.24	314.09	1
Asia Allocation								
Morningstar Asia 50/50 NR USD	**2.20**	**3.53**		**7.58**	**9.88**	**-3.69**		
Asia Allocation	**0.57**	**3.65**		**5.87**	**7.45**	**-5.89**		
BEA Union Inv Asia Pac Mlt Inc A USD Dis	2.94	7.84	1	18.29	24.58	-3.62	101.13	3
BU Asia Pac Flexi Allo A USD Acc	2.73	7.57	2	17.06	26.75	-3.64	20.91	4
HSBC GIF Mgd Solu Asia Focus Gr ACHKD	1.49	6.60	3	11.50	9.11	-10.67	18.17	2
Value Partners Asn Innovt OppsAHKDUnhAcc	1.55	6.25	4	8.90	9.97	-1.96	32.58	5
Allianz Asia Pacific Income A USD	3.09	6.07	5	10.40	3.72	1.91	35.37	
CHF Cautious Allocation								
Cat 75%Citi SwissGBI&25%MSCI Wld Free NR	**0.08**	**-5.37**		**-3.35**	**-10.51**	**-0.09**		
CHF Cautious Allocation	**1.88**	**0.60**		**-4.93**	**3.57**	**-1.71**		
Wellington Mlt-Asst Hi Inc CHF A M4 DisH	1.28	0.81	1	-3.77			37.28	
CHF Moderate Allocation								
Cat 50%Citi SwissGBI&50%MSCI Wld Free NR						**2.21**		
CHF Moderate Allocation	**2.07**	**1.32**		**-2.33**	**7.11**	**-0.99**		
BGF Global Allocation A CHF Hedged	2.31	1.33	1	-1.53	7.86	-3.92	14879.46	2
BGF Global Multi-Asset Inc A2 CHF H	2.06	0.69	2	-4.82	4.42	-3.86	4490.53	1
EUR Aggressive Allocation - Global								
Morningstar EU Agg Gbl Tgt Alloc NR EUR	**-0.02**	**8.74**		**2.41**	**10.94**	**2.70**		
EUR Aggressive Allocation - Global	**-0.04**	**1.55**		**5.39**	**12.66**	**-1.22**		
Allianz Dyn MltAst Stgy SRI75 A EUR	-0.06	1.67	1	8.26	18.04	2.69	2107.51	5
HSBC Portfolios World Sel 5 ACHEUR	-0.37	1.00	2	4.00	11.89	-4.10	355.40	2
HSBC Portfolios World Sel 4 ACHEUR	-0.35	0.92	3	3.26	10.61	-4.64	685.39	1
Amundi HK Growth Classic EUR H Dis	-2.79	0.76	4	2.11	2.60	-9.59	58.06	1
BNP Paribas Sust Mul Ast Gr Cl Acc	-0.22	0.70	5	3.05	8.84	-3.10	530.97	2
EUR Cautious Allocation								
Morningstar EU Cau Tgt Alloc NR EUR	**-0.76**	**8.10**		**0.05**	**4.37**	**-5.28**		
EUR Cautious Allocation	**-0.82**	**-0.19**		**-0.91**	**4.69**	**-4.12**		
Invesco Pan European Hi Inc A EUR Acc	-1.74	0.20	1	-0.84	7.03	-2.89	6847.99	5
EUR Cautious Allocation - Global								
Morningstar EU Cau Gbl Tgt Alloc NR EUR	**1.15**	**0.32**		**2.02**	**6.30**	**-5.07**		
EUR Cautious Allocation - Global	**-0.63**	**-0.12**		**-0.75**	**4.96**	**-4.44**		
HSBC GIF US Income Focused AM3H EUR	1.04	1.32	1	1.88	9.30	-3.68	469.98	3
JPMorgan Multi Balanced (mth) - EUR Hdg	-0.22	-0.13	2	-2.00	3.09	-6.65	206.43	2
HSBC Global Sust Mlt-Asst Inc AM3O EUR	-0.99	-0.48	3	-1.84	4.29		32.20	
HSBC Portfolios World Sel 1 ACHEUR	-0.60	-0.55	4	-2.51	2.04	-7.80	253.69	1
Allianz Dyn MltAst Stgy SRI15 A EUR	-0.89	-0.82	5	-1.43	5.41	-4.42	1948.46	4
EUR Flexible Allocation								
Morningstar EU Mod Tgt Alloc NR EUR	**-1.14**	**11.88**		**2.19**	**6.96**	**-1.49**		
EUR Flexible Allocation	**-1.05**	**0.48**		**1.39**	**7.65**	**-2.46**		
Allianz Europe Income and Gr AM EUR	-2.37	-0.42	1	1.49	10.37	-1.65	74.20	3
EUR Flexible Allocation - Global								

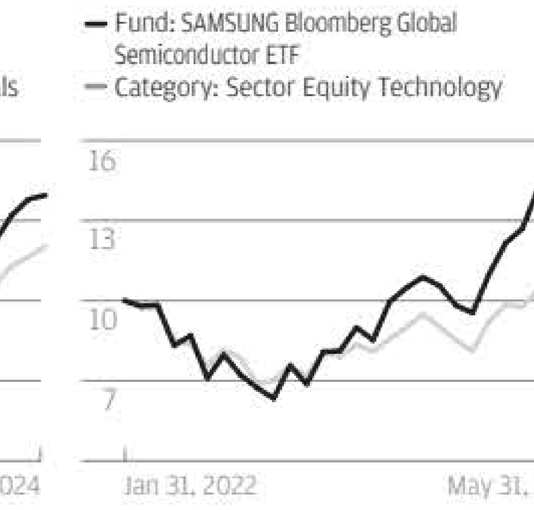
All charts show growth per HK$10,000

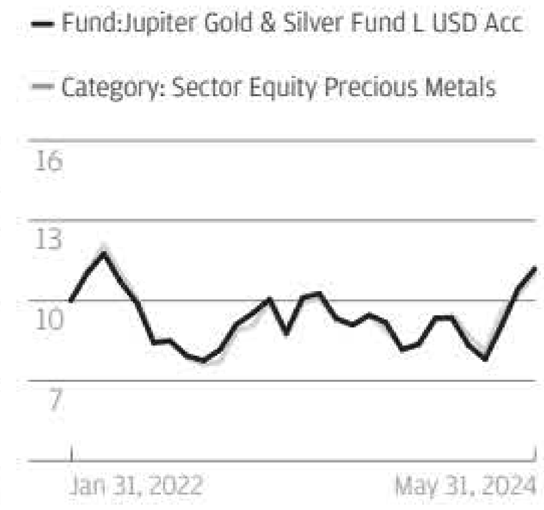












Source: Morningstar Asia

SCMP

INVESTMENT FUNDS

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EU Mod Gbl Tgt Alloc NR EUR	**0.11**	**1.15**		**3.81**	**10.44**	**-1.24**		
EUR Flexible Allocation - Global	**-0.57**	**0.84**		**2.72**	**8.55**	**-2.73**		
BOCHK All Weather ESG Mlt-Asst A10 EUR H	0.15	2.51	1	8.63	12.88		14.01	
BGF Dynamic High Income A6 EUR H	-0.73	-0.18	2	0.57	8.27	-6.63	2775.34	1
Schroder ISF Glbl Trgt Ret A Dis € H MF	-1.40	-0.37	3	-0.11	5.43	-4.28	239.28	3

EUR Moderate Allocation

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EU Mod Tgt Alloc NR EUR	**-1.14**	**11.88**		**2.19**	**6.96**	**-1.49**		
EUR Moderate Allocation	**-1.04**	**0.19**		**0.56**	**6.40**	**-2.75**		
UBS (Lux) KSS Eur GrInc € P-acc	-1.82	0.48	1	1.21	7.19	-2.87	463.78	4
Fidelity European Mlt-Asst Inc A Dis EUR	-1.96	-0.15	2	-1.34	6.57	-3.84	467.01	3
HSBC Euro Multi-Asset Income AM-EUR	-2.78	-1.40	3	-0.48	7.00	-2.29	68.10	3

EUR Moderate Allocation - Global

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EU Mod Gbl Tgt Alloc NR EUR	**0.11**	**1.15**		**3.81**	**10.44**	**-1.24**		
EUR Moderate Allocation - Global	**-0.47**	**0.50**		**1.80**	**8.16**	**-3.11**		
Janus Henderson Balanced A2 HEUR	1.77	1.90	1	5.23	11.99	-3.17	7616.50	4
AB American Multi-Asset Ptf A EUR H	0.89	1.00	2	3.94	12.32		7.99	
BGF ESG Multi-Asset A2 EUR	0.32	0.83	3	0.64	5.55	-3.75	5358.34	4
Capital Group American Bal (LUX) Bh-EUR	0.62	0.74	4	3.00	10.60		418.23	
Capital Group Glob Alloc (LUX) Bh-EUR	-0.29	0.65	5	2.60	7.73	-3.47	1327.40	4

GBP Allocation 20-40% Equity

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar UK Mod Caut Tgt Alloc NR GBP	**-0.44**	**8.67**		**0.78**	**7.71**	**-3.40**		
GBP Allocation 20-40% Equity	**-0.44**	**1.01**		**1.41**	**7.17**	**-3.92**		
HSBC GIF US Income Focused AM3H GBP	1.73	2.85	1	5.15	12.63	-2.14	469.98	4
BGF ESG Flex Choice Cautious A10 GBPHInc	0.48	1.02	2	0.52	4.11		23.97	
Wellington Mlt-Asst Hi Inc GBP A M4 DisH	-0.97	0.97	3	2.59	7.52		37.28	
HSBC Portfolios World Sel 1 ACHGBP	0.08	0.94	4	0.63	5.00	-6.34	253.69	1
HSBC Global Sust Mlt-Asst Inc AM3O GBP	-0.44	0.88	5	1.01	6.86		32.20	

GBP Allocation 40-60% Equity

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar UK Mod Tgt Alloc NR GBP	**1.94**	**2.56**		**7.47**	**13.08**	**-1.02**		
GBP Allocation 40-60% Equity	**-0.56**	**1.40**		**2.87**	**9.20**	**-2.75**		
Ninety One GSF Glb StratMgd A Inc2 GBP H	0.30	2.77	1	1.86	4.93	-7.21	1035.87	1
AB American Multi-Asset Ptf I GBP H	1.53	2.72	2	7.62	16.17		7.99	
PIMCO GIS Bal Inc & Gr Instl GBPH Inc	0.46	2.32	3	8.06	14.13	-2.06	652.68	4
Capital Group American Bal LUXBfydmhGBP	1.46	2.24	4	6.43	13.72		418.23	
AB Sustainable All Market I GBP H	0.94	2.21	5	5.03	11.53	-1.59	185.30	3

GBP Flexible Allocation

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar UK Mod Tgt Alloc NR GBP	**1.94**	**2.56**		**7.47**	**13.08**	**-1.02**		
GBP Flexible Allocation	**-0.59**	**1.77**		**3.26**	**9.25**	**-2.97**		
BOCHK All Weather ESG Mlt-Asst A7 GBP H	0.99	4.32	1	11.99	16.09		14.01	
Manulife GF Glb MA Dvrs Inc AA GBPH MD G	0.22	1.68	2	5.20	12.24	-2.78	875.06	3
BGF Dynamic High Income A6 GBP H	-0.24	1.33	3	3.70	11.33	-5.23	2775.34	1
Allianz Europe Income and Gr AM H2 GBP	-1.63	1.13	4	4.81	13.64	-0.20	74.20	3

Global Emerging Markets Allocation

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Cat 50%JPM EMBI Plus TR&50%MSCI EM NR						**-5.76**		
Global Emerging Markets Allocation	**-0.54**	**2.32**		**4.15**	**7.80**	**-6.58**		
AB EM Multi-Asset C USD	1.11	5.85	1	12.22	19.48	-3.84	628.11	4
BNP Paribas Mltast Opp Cl C	1.24	3.46	2	4.88	1.78	-10.38	162.35	1
Schroder ISF Em Mkt MA A Acc USD	-0.55	3.33	3	5.80	8.24	-6.03	128.42	4
Ninety One GSF EM Mlt-Asst C Acc USD	-0.58	2.03	4	4.35	5.85	-6.40	390.36	3
JPM Total Emerging Mkts Inc A (acc) USD	-0.34	1.60	5	3.85	7.99	-2.24	271.07	5

Greater China Allocation

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar China 50/50 NR USD	**-2.67**	**-8.78**		**-7.38**	**10.61**	**-10.70**		
Greater China Allocation	**-2.41**	**2.59**		**3.23**	**-2.48**	**-12.77**		
CMS Hong Kong Multi Income A Inc	-2.79	10.53	1	15.40	9.71	-10.44		4
NCB China Balanced A	0.91	9.25	2	15.70	6.82	-9.15	0.71	4
BOCHK Hong Kong Income A	-0.75	8.96	3	11.39	4.54	-8.04	9.48	3
BOCHK China Income A	-0.37	8.37	4	12.81	3.66	-9.63	14.82	2
BOCHK All Weather China Income A2 $ Inc	-0.51	6.23	5	10.16	0.08	-13.21	5.74	2

Other Allocation

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
BEA Union Inv Asia Pac Mt In A AUD H Dis	2.93	10.00	1	14.49	22.38	-9.69	101.13	
BU Asia Pac Flexi Allo A AUD Hdg Dis	2.62	9.22	2	12.92	23.84	-10.05	20.91	
HSBC GIF Mgd Solu Asia Focus Gr ACOAUD	1.35	8.37	3	7.52	6.73	-16.56	18.17	
Manulife Adv Gr Bay Area G&I AA AUDH Inc	-2.63	7.61	4	3.92	-3.13	-18.45	15.67	
HSBC China Multi-Asset Income AM3O AUD	-1.57	7.53	5	4.44	-3.52	-22.59	405.00	

USD Aggressive Allocation

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EAA USD Agg Tgt Alloc NR USD	**0.20**	**-4.41**		**0.55**	**12.86**	**3.66**		
USD Aggressive Allocation	**0.59**	**1.62**		**7.51**	**14.06**	**1.53**		
BOCHK Aggressive Growth A	-0.22	3.32	1	8.10	8.63	-2.65	84.20	2
Allianz Choice Growth Ord I	-1.19	3.18	2	8.53	9.66	-2.54		3
Signature CIO Growth AHK C HKD Acc	1.06	2.86	3	9.42	15.72		65.28	
Signature CIO Growth AU C USD Acc	1.06	2.86	4	9.42	15.71		65.28	
JPMorgan Provident Growth Invt Unit Dis	-0.91	2.78	5	5.66	7.09	-3.91	475.76	1

USD Cautious Allocation

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EAA USD Cau Tgt Alloc NR USD	**0.54**	**0.52**		**3.77**	**6.60**	**-0.27**		
USD Cautious Allocation	**0.64**	**0.85**		**2.38**	**7.06**	**-0.38**		
HSBC GIF US Income Focused AM2 HKD	2.48	2.80	1	6.55	14.14	2.46	469.98	4
Invesco Pan European Hi Inc A USDH Acc	-0.26	1.57	2	3.54	11.28	2.99	6847.99	5
JPMorgan Multi Balanced (mth) - USD	1.15	1.27	3	2.39	7.20	-1.05	206.43	2
UBS (Lux) SF Yield Sust $ P-acc	0.52	1.25	4	3.83	8.69	-1.03	640.37	4
BGF ESG Flex Choice Cautious A2 USD Acc	1.61	1.07	5	1.83	5.57		23.97	

USD Flexible Allocation

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EAA USD Mod Tgt Alloc NR USD	**1.43**	**8.13**		**5.91**	**9.61**	**1.77**		
USD Flexible Allocation	**0.25**	**1.12**		**4.29**	**9.24**	**0.42**		
Pictet Strategic Income P dm USD	3.29	5.53	1	13.72	17.96	0.87	473.09	4
BOCHK All Weather Global Opps A1 USD	-0.33	5.53	2	25.99	39.96	7.01	10.51	4
BOCHK All Weather ESG Mlt-Asst A2 HKD	1.83	4.48	3	13.20	18.03		14.01	
Eastspring Inv Glbl Mkt Nvgt A	1.80	2.91	4	6.71	14.77	-2.63	127.29	2
Orient Sun Rise Dynamic Strat I HKD Acc	0.55	2.81	5	3.87	4.59			

USD Moderate Allocation

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EAA USD Mod Tgt Alloc NR USD	**1.43**	**8.13**		**5.91**	**9.61**	**1.77**		
USD Moderate Allocation	**0.63**	**1.39**		**4.77**	**10.76**	**-0.07**		
Foundation Global Inc and Gr A USD Acc	1.08	5.61	1	21.56	22.01	-0.51	51.26	3
Janus Henderson Balanced A2 USD	3.20	3.37	2	10.03	16.69	2.92	7616.50	5
Schroder Glbl MA Thematic A USD Acc	1.76	3.27	3	8.91	13.36		34.01	
Barings Global Balanced A USD Acc	1.59	2.85	4	6.94	9.20		60.07	
Franklin NextStep Bal Gr A(acc)USD	0.92	2.66	5	6.25	9.77	-2.75	15.72	2

Asia Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Asia USD Brd Mkt GR USD						**-3.18**		
Asia Bond	**0.81**	**1.24**		**2.52**	**5.14**	**-3.19**		
Global X Asia USD Investment Grd Bd ETF	3.31	8.40	1	16.74			19.52	
ChinaAMC Select Asia Bd A USD Dis	0.38	4.67	2	5.12	3.34	-3.15	93.27	4
China Life Franklin Diversified Income	1.16	1.72	3	3.65	5.41	-2.84		3
PIMCO GIS Asia StratIntsBd E USD Inc	0.93	1.55	4	4.05	7.09	-3.28	201.02	3
UBS (HK) Asia Inc Bd (USD) A USD Acc	0.93	1.50	5	2.68	4.44	-6.63	57.09	1

Asia Bond - Local Currency

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Markit iBoxx ALBI TR USD	**2.68**	**2.97**		**1.02**	**4.20**	**-2.05**		
Asia Bond - Local Currency	**-0.31**	**-1.15**		**-3.22**	**-0.64**	**-3.68**		
JPMorgan SAR Asian Bond A	0.26	0.10	1	-2.07	1.24	-3.80	117.71	2
FTGF WA Asian Opps A USD Acc	-0.11	-0.55	2	-1.46	0.56	-3.25	250.98	3
ABF Pan Asia Bond Index	0.03	-0.58	3	-2.10	1.14	-2.50	3347.48	4
Schroder ISF Asian LclCcy Bd A Acc USD	-0.23	-1.02	4	-2.73	-0.47	-3.21	397.52	4
Pictet-Asian Local Ccy Debt P USD	-0.66	-1.03	5	-3.93	-1.95	-3.56	146.72	3

Asia High Yield Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Asia High Yield Bond	**1.05**	**2.88**		**8.64**	**9.54**	**-11.59**		
Manulife GF Asian HY AA Acc	0.87	5.07	1	10.62	8.89	-5.92	98.39	4
BGF Asian High Yield Bond A2 USD	1.04	3.55	2	10.63	8.98	-11.09	1396.82	3
Income Ptnrs Mgd Vol Hi Yld Bd 2A AccUSD	1.41	3.25	3	6.59	2.36	-14.64	10.09	3
BEA Union Inv Asian Bd &Ccy A Acc	1.06	3.24	4	9.45	10.44	-4.71	164.52	5
UBS (Lux) BS Asian HY $ P-acc	1.04	3.15	5	10.65	11.59	-13.41	818.99	3

China Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Markit iBoxx ALBI China Offshore TR CNH	**-0.47**	**0.37**		**0.86**	**1.16**	**-1.47**		
China Bond	**0.26**	**0.91**		**1.63**	**3.90**	**-3.57**		
Value Partners All CHN Bd A USD Acc Unh	0.86	3.14	1	7.13	9.70		19.21	
AB RMB Income Plus A2 CNH	0.33	1.19	2	2.27	3.34	-4.43	342.98	3
CLSA Short Duration China Bond I USD Inc	0.71	1.15	3	2.48	5.41		0.05	
Invesco Sustainable China Bd A USD Acc	0.66	0.95	4	1.82	4.57		25.75	
JPM China Bond Opportunities A(acc) USD	0.36	0.75	5	1.58	2.66	-3.69	45.92	3

Convertible Bond - Global

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Refinitiv Global CB TR USD	**-1.65**	**-5.73**		**-0.38**	**6.41**	**-3.22**		
Convertible Bond - Global	**-0.72**	**-0.35**		**1.19**	**4.50**	**-4.88**		
Franklin Glbl Convert Secs A(acc)USD	1.10	1.10	1	2.94	8.35	-1.63	766.64	5

Convertible Bond - Global EUR Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Refinitiv Global Hgd CB TR EUR	**-0.79**	**-7.90**		**-3.21**	**11.45**	**-7.07**		
Convertible Bond - Global EUR Hedged	**-1.47**	**-1.57**		**-2.91**	**1.24**	**-8.06**		
Franklin Glbl Convert Secs A(acc)EUR-H1	-0.35	-0.34	1	-1.52	4.00	-7.61	766.64	5
BNP Paribas Glbl Cnvrt Cl RH EUR C	-1.04	-1.21	2	-1.50	1.54	-8.55	480.25	3
MS INVF Global Convertible Bond CH EUR	-1.17	-1.79	3	-3.24	2.28	-7.31	814.67	3

Convertible Bond - Global USD Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Convertible Bond - Global USD Hedged	**-0.32**	**-0.50**		**1.85**	**5.39**	**-2.33**		
BNP Paribas Glbl Cnvrt Cl C	0.45	0.21	1	2.91	5.71	-3.01	480.25	4
MS INVF Global Convertible Bond A USD	0.38	-0.23	2	1.48	7.07	-1.08	814.67	4

EUR Corporate Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EZN Corp Bd GR EUR						**-6.64**		
EUR Corporate Bond	**-0.93**	**-0.75**		**-3.01**	**4.01**	**-6.11**		
Allspring (Lux) WW EUR IGCrdt I EURAcc	-0.59	-0.75	1	-2.75	4.70	-6.36	123.26	3
T. Rowe Price Euro Corp Bd A EUR	-0.98	-0.75	2	-2.87	4.31	-6.16	820.24	4
Schroder ISF EURO Corp Bd A Acc EUR	-1.14	-0.79	3	-2.33	5.96	-6.45	12886.99	4
BGF Euro Corporate Bond A1 EUR	-0.92	-0.87	4	-3.48	3.34	-6.68	2952.39	3
Invesco Euro Corporate Bond A EUR Acc	-1.02	-1.12	5	-3.50	3.27	-5.98	3495.38	3

EUR Diversified Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EZN Core Bd GR EUR						**-8.36**		
EUR Diversified Bond	**-0.99**	**-1.06**		**-3.94**	**1.73**	**-6.63**		
Fidelity Euro Bond A-Dis-EUR	-0.95	-1.71	1	-5.43	2.79	-8.70	1200.59	2
BGF Euro Bond A2	-1.35	-1.85	2	-5.32	0.91	-8.40	2263.72	3
FTGF WA Euro Core + Bd A EUR Dis (D)	-0.93	-2.03	3	-6.37	1.01	-9.16	54.30	2
Capital Group Euro Bond (LUX) B	-1.41	-2.10	4	-5.84	0.62	-8.85	883.79	3
Schroder ISF EURO Bond A Dis QV	-2.19	-2.61	5	-5.83	0.78	-9.72	748.20	2

EUR Diversified Bond - Short Term

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EZN 1-3Y Core Bd GR EUR						**-4.37**		
EUR Diversified Bond - Short Term	**-0.89**	**-0.27**		**-2.41**	**2.04**	**-3.86**		
BGF Euro Short Duration Bond A2 EUR	-0.96	-0.62	1	-2.97	1.50	-4.66	3732.03	2

EUR Flexible Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EZN Core Bd GR EUR						**-8.36**		
EUR Flexible Bond	**-0.93**	**-0.31**		**-2.03**	**3.96**	**-4.51**		
AB European Income C EUR	-0.77	-1.17	1	-3.56	5.12	-5.77	1300.85	3
AB(HK)European Income A2 EUR	-0.75	-1.20	2	-3.42	5.39		5.48	

EUR Government Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EZN Trsy Bd GR EUR						**-8.82**		
EUR Government Bond	**-1.27**	**-1.88**		**-5.65**	**-0.03**	**-8.10**		
Franklin Euro Government Bond A(Ydis)EUR	-1.14	-2.19	1	-5.82	0.04	-8.73	129.41	3

EUR High Yield Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EZN HY Bd GR EUR						**-2.76**		
EUR High Yield Bond	**-0.90**	**0.16**		**-0.83**	**7.47**	**-3.25**		
BGF European High Yield Bond A2 EUR	-0.89	0.56	1	-0.21	8.24	-3.53	449.19	4
UBS (Lux) BF Euro Hi Yld € P-acc	-0.76	0.44	2	-0.67	8.21	-2.31	1977.87	4
T. Rowe Price Eurp HiYld Bd A EUR	-0.70	0.20	3	-2.15	7.42	-4.87	84.26	2
Ostrum Euro High Income R/A EUR	-0.90	0.19	4	-0.22	8.07	-4.18	197.57	2
Franklin Euro High Yield A(Ydis)EUR	-0.87	0.12	5	-0.96	6.92	-3.43	311.52	3

EUR Ultra Short-Term Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
FTSE EUR EuroDep 3 Mon EUR	**2.23**	**5.15**		**2.13**	**6.91**	**-2.45**		
EUR Ultra Short-Term Bond	**-0.98**	**-0.09**		**-1.77**	**1.93**	**-2.83**		
Invesco Euro Ultra-S/T Dbt A EUR Acc	-0.98	-0.16	1	-1.88	1.84	-2.96	241.28	2

Fixed Term Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
New Capital All BsRtdFxdMatBd2025AUD-HOrd	0.81	3.10	1	-0.78	5.33	-8.25	40.45	
Manulife Adv Dfnd Rt Sgrgtd Ptf I AA USD	-0.46	2.01	2				26.23	
BU Asian Bond Fixed Mat 2025 A1 HKD Inc	0.37	1.14	3	2.28	7.08		1.59	
New Capital Wlthy Ntns FMB 2024USDOrdAcc	0.31	1.13	4	2.70	5.01	0.11	14.65	
Fubon Asian Bond Trgt Mat 2024 A USD Inc	-0.50	-0.34	5	1.16	-1.76	-10.35		

GBP Diversified Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar UK Core Bd GR GBP						**-11.19**		
GBP Diversified Bond	**-0.25**	**0.09**		**-1.52**	**7.13**	**-7.83**		
BOCHK Sterling Income A	-0.33	0.94	1	1.17	4.17	-2.01	1.90	4
Invesco UK Investment Grade Bd A GBP QD	-0.05	-0.41	2	-3.06	6.48	-10.96	43.96	2

Global Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Core Bd GR USD						**-6.57**		
Global Bond	**-0.33**	**-0.96**		**-3.35**	**0.38**	**-5.84**		
Taikang Kaitai Mn Stbl Inc A1 HKD Acc	0.63	1.55	1	4.02				
ChinaAMC Select Fxd Inc Allc A HKD Acc	0.56	1.10	2	2.63	5.85	0.95	85.73	5
Everbright Income Focus I USD	0.88	0.72	3	1.28	5.34	1.46	41.25	5
E Fund (HK) HK Select Bond A USD Acc	0.86	0.60	4	1.04	4.93	-0.54	2298.00	5
Taiping Investment Grade Bond I USD	1.05	0.45	5				19.87	

Global Bond - CHF Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Core Bd GR Hdg CHF						**-5.55**		
Global Bond - CHF Hedged	**2.22**	**0.36**		**-6.98**	**0.37**	**-4.84**		
PIMCO GIS Glb Bd E CHF Hedged Acc	2.18	0.19	1	-7.35	0.55	-5.30	15315.88	3
Capital Group Glob Bond (LUX) Ch-CHF	2.34	0.13	2	-7.37	0.25	-4.91	907.96	4
BGF Sustainable World Bond D2 CHF Hedged	2.54	-0.02	3	-7.82	-0.23	-5.91	924.29	3
Allianz Green Bond AT H2 CHF	2.16	-0.17	4	-8.28	0.67	-8.18	848.47	1

Global Bond - EUR Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Core Bd GR Hdg EUR	**0.37**	**-1.73**		**0.96**	**2.92**	**-7.93**		
Global Bond - EUR Hedged	**-0.97**	**-1.36**		**-4.54**	**0.07**	**-7.47**		
HSBC GIF Global Short Dur Bd AM3HEUR	-0.78	-0.61	1	-2.59			2495.25	
UBS (Lux) BS Grn Scl Ss Bds (EUR)P-acc	-0.38	-0.66	2	-3.74	2.13		1116.93	
PIMCO GIS Glb Bd E EUR Hedged Acc	-0.75	-1.09	3	-3.92	0.95	-7.75	15315.88	4
Capital Group GlobIntBd (LUX) Zh-EUR	-0.89	-1.12	4	-3.76	-0.06	-6.49	269.31	4
Capital Group Glob Bond (LUX) Zh-EUR	-0.50	-1.23	5	-4.51	-0.19	-7.85	907.96	3

Global Bond - GBP Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Core Bd GR Hdg GBP	**0.66**	**0.68**		**0.57**	**2.68**	**-6.54**		
Global Bond - GBP Hedged	**-0.43**	**0.16**		**-1.42**	**2.83**	**-5.82**		
PIMCO GIS Glb Bd E GBP Hedged Inc	0.12	4.43	1	-0.84	4.81	0.80	15315.88	
HSBC GIF Global Short Dur Bd AM3HGBP	-0.10	0.91	2	0.56			2495.25	
AB Short Duration Bond AT GBP H	-0.19	0.73	3	-0.04	3.54	-3.81	432.02	3
BGF Sustainable World Bond A2 GBP Hedged	-0.11	0.07	4	-1.69	2.45	-7.33	924.29	2
BGF Global Government Bond A3 GBP Hedged	-0.31	-0.21	5	-2.59	0.66	-7.96	906.93	1

Global Bond - NOK Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Core Bd GR Hdg NOK						**-10.61**		
Global Bond - NOK Hedged	**-0.76**	**1.43**		**-5.51**	**4.40**	**-9.38**		
PIMCO GIS Glb Bd Instl NOKH Acc	-0.14	1.55	1	-5.14	5.51	-9.72	15315.88	4

Global Bond - USD Biased

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Core Bd GR Hdg USD						**-2.33**		
Global Bond - USD Biased	**-0.37**	**-0.78**		**-2.43**	**1.00**	**-4.02**		
Fidelity FAP-Capital Stable A	-0.38	0.51	1	0.48	3.45	-6.07		
JPMorgan SAR Global Bond A	0.54	0.02	2	-0.93	2.64	-2.65	632.60	4
JPMorgan Provident Global Bond Admin Dis	0.48	-0.15	3	-1.27	1.83	-3.36		3

Global Bond - USD Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Core Bd GR Hdg USD						**-2.33**		
Global Bond - USD Hedged	**0.58**	**0.18**		**0.07**	**4.13**	**-1.75**		
ChinaAMC Select Dyn Fxd Inc I USD Acc	0.42	1.32	1	2.65	5.73			
HSBC GIF Global Short Dur Bd AC	0.62	0.81	2	1.82	6.62	0.64	2495.25	5
T. Rowe Price Divers Inc Bd A USD	0.33	0.66	3	2.18	9.35	-0.54	103.49	4
AB Short Duration Bond C USD	0.50	0.51	4	1.02	4.13	-0.07	432.02	2
PIMCO GIS Glb Bd E USD Inc	0.65	0.28	5	0.38	5.00	-2.26	15315.88	4

Global Corporate Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Corp Bd GR USD	**-0.60**	**2.91**		**5.22**	**6.11**	**-4.20**		
Global Corporate Bond	**0.54**	**0.35**		**-0.24**	**5.78**	**-4.11**		
PIMCO GIS GlInGd Crdt M Retl HKD UnH Inc	1.00	0.53	1	0.33	5.90	-3.45	9340.68	3
FTGF WA Sh Dur Bl Chp Bd A USD Acc	0.63	0.52	2	0.63	5.60	-0.54	479.21	5
Allianz Global Credit SRI IT USD	0.43	0.16	3	-0.75	5.45	-3.84	62.73	3

Global Corporate Bond - CHF Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Corp Bd GR Hdg CHF	**2.12**	**-3.35**		**-3.33**	**0.46**	**-5.44**		
Global Corporate Bond - CHF Hedged	**2.43**	**0.53**		**-6.99**	**2.17**	**-4.96**		
Capital Group GlobCorpBd (LUX) Zh-CHF	2.57	0.56	1	-7.28	2.03	-5.08	2202.88	3
PIMCO GIS GlInGd Crdt E CHFH Acc	2.57	0.37	2	-7.36	1.19	-6.51	9340.68	1

Global Corporate Bond - EUR Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Corp Bd GR Hdg EUR	**-1.40**	**1.54**		**4.06**	**6.88**	**-7.83**		
Global Corporate Bond - EUR Hedged	**-0.69**	**-0.79**		**-3.57**	**2.68**	**-7.40**		
BGF Global Corporate Bond A2 EUR Hedged	-0.61	-0.84	1	-3.94	1.53	-8.19	1471.81	2
FTGF WA Sh Dur Bl Chp Bd A EURH Acc	-0.75	-0.88	2	-3.71	1.54	-6.11	479.21	2
Capital Group GlobCorpBd (LUX) Bh-EUR	-0.60	-0.90	3	-4.25	1.72	-8.00	2202.88	2
Schroder ISF Glbl Corp Bd A Acc EUR Hdg	-0.64	-0.90	4	-3.73	2.39	-8.11	2169.76	2
Invesco Glbl IG Corp Bd A EUR H MD1	-0.76	-0.93	5	-3.41			1052.15	

Global Corporate Bond - GBP Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Corp Bd GR Hdg GBP	**-0.66**	**12.61**		**2.07**	**6.62**	**-6.45**		
Global Corporate Bond - GBP Hedged	**-0.36**	**0.66**		**-0.57**	**5.31**	**-6.06**		
Capital Group GlobCorpBd (LUX) Zgdh-GBP	0.33	0.83	1	-0.94	5.25	-6.09	2202.88	3
BGF Global Corporate Bond A3 GBP Hedged	-0.16	0.64	2	-0.91	4.30	-6.79	1471.81	2
PIMCO GIS GlInGd Crdt E GBPH Inc	0.27	0.61	3	-0.91	4.63	-7.55	9340.68	1
Invesco Glbl IG Corp Bd A GBP H MD1	-0.31	0.52	4	-0.40			1052.15	
HSBC GIF Global Lower Carbon Bd ACHGBP	0.13	0.42	5	-1.26	4.85	-6.72	228.90	2

Global Corporate Bond - USD Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Corp Bd GR Hdg USD	**1.04**	**0.28**		**2.76**	**5.13**	**-2.10**		
Global Corporate Bond - USD Hedged	**0.85**	**0.58**		**0.53**	**6.59**	**-2.16**		
BGF Global Corporate Bond A2 USD	0.96	0.68	1	0.48	5.81	-2.54	1471.81	2
Capital Group GlobCorpBd (LUX) B	0.89	0.53	2	0.09	5.81	-2.46	2202.88	3
Invesco Glbl Invm Grd Corp Bd FdrAUSDMD1	0.80	0.52	3	0.94	7.17		0.00	
HSBC Global Corporate Bd ETF HCHKD(HUSD)	0.80	0.50	4	0.12	6.22	-2.30	2291.86	2
Invesco Glbl IG Corp Bd A USD AD	0.73	0.47	5	0.90	7.30	-2.64	1052.15	3

Global Emerging Markets Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EM Sov Bd GR USD						**-2.86**		
Global Emerging Markets Bond	**0.12**	**0.21**		**2.11**	**8.63**	**-2.93**		
Jupiter Global EM Sht Dur Bd L USD M Inc	0.63	1.44	1	3.63	8.14	-0.27	214.92	5
Allianz Em Mkts Shrt Dur Bd IT USD Acc	0.61	1.33	2	3.76	8.68	-0.27	167.88	5
AXAWF ACT EmMktsShDurBdsLwCarbA-CapUSD	0.64	1.05	3	3.13	6.85	-2.89	303.35	3
Neuberger Berman Shrt DurEM DbtUSD A Acc	0.64	1.05	4	3.63	8.93	0.35	3861.45	5
Amundi Fds EM Bd A2 USD MTD3 D	0.40	0.96	5	3.39	11.66		3848.61	

Global Emerging Markets Bond - EUR Biased

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EM Sov Bd GR Hdg EUR						**-8.73**		
Global Emerging Markets Bond - EUR Biased	**-1.19**	**-1.04**		**-1.91**	**4.82**	**-7.50**		
Jupiter Global EM Sht Dur Bd I EUR Acc	-1.01	-0.12	1	-0.82	4.34	-5.26	214.92	5
Neuberger Berman Shrt DurEM DbtEUR A Inc	-0.69	-0.29	2	-0.76	4.79	-5.26	3861.45	4
AXAWF ACT EmMktsShDurBdsLwCarbA-CapEURH	-0.76	-0.38	3	-1.31	2.77	-8.38	303.35	3
Allianz Em Mkts Shrt Dur Bd AM H2 EUR	-1.10	-0.47	4	-1.21	3.84	-6.33	167.88	4
BGF Emerging Markets Bond A2 EUR Hedged	-0.65	-0.49	5	-0.48	10.67	-7.47	1096.46	3

Global Emerging Markets Bond - Local Currency

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EM Govt Bd LCCY GR USD						**-2.88**		
Global Emerging Markets Bond - Local Currency	**-2.45**	**-2.25**		**-4.21**	**-0.17**	**-2.40**		
Ninety One GSF EM LclCcyDynDbt A Acc USD	-2.09	-2.09	1	-4.48	-1.52	-3.78	1136.76	2
Pictet-Emerging Local Ccy Dbt PUSD	-2.32	-2.18	2	-5.21	-1.86	-3.30	2523.44	2
BGF Emerging Markets Lcl Ccy Bd A2	-2.45	-2.32	3	-4.58	0.43	-1.66	1651.39	3
BNP Paribas Local Em Bd Cl Eur C	-2.78	-2.36	4	-5.16	-0.97	-3.94	193.97	1
Ninety One GSF EM Lcl Ccy Dbt C Inc2 USD	-2.10	-2.41	5	-4.54	-1.80	-3.92	353.26	2

Global Emerging Markets Corporate Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EM Crp 10% CN Cap GR USD						**-2.16**		
Global Emerging Markets Corporate Bond	**0.81**	**1.34**		**3.76**	**8.64**	**-1.81**		
abrdnI-Emerg Mrkt Corp Bond A Acc USD	0.83	1.48	1	3.73	8.99	-1.92	864.17	3
AB Emerging Market Corp Debt C2 USD	0.99	1.36	2	3.24	7.88	-1.46	169.80	3
BGF Emerging Markets Corp Bd A2 USD	0.90	1.28	3	4.10	8.63	-1.90	820.78	4
Pictet-Emerging Corporate Bds P USD	0.99	1.27	4	3.48	7.84	-2.81	752.53	3
GS EM Corp Bd Base Acc USD	0.96	1.24	5	3.31	8.66	-1.33	2781.69	4

Global Emerging Markets Corporate Bond - EUR Biased

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EM Crp 10% CN Cap GR Hdg EUR						**-7.92**		
Global Emerging Markets Corporate Bond - EUR Biased	**-0.65**	**-0.06**		**-0.74**	**4.30**	**-6.92**		
AB Emerging Market Corp Debt A2 EUR H	-0.34	0.05	1	-0.93	4.14	-6.79	169.80	3
BGF Emerging Markets Corp Bd A2 EUR Hdg	-0.64	-0.20	2	-0.41	4.39	-7.68	820.78	3
Neuberger Berman Sust EMCorpDbtEUR A Acc	-0.58	-0.26	3	-1.04	3.75	-7.34	116.22	3
BNY Mellon Em Mkts Corp Dbt EUR H Acc H	-1.07	-0.54	4	-1.00	4.97	-8.44	274.27	3
Invesco Emerging Mkt Corp Bd A EURH Acc	-0.69	-0.59	5	-0.44	6.40	-8.07	49.26	2

Global Flexible Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Core Bd GR USD						**-6.57**		
Global Flexible Bond	**-0.40**	**-0.30**		**-0.86**	**3.97**	**-2.97**		
Wellington Credit Income USD A M4 Di	1.58	1.60	1	3.59	9.76		59.69	
UBS (HK) Credit Inc Opp USD A USD Acc	0.81	1.44	2	3.42	7.53	-4.19	95.62	3
Fidelity Global Income A-Acc-USD	0.77	0.93	3	1.56	8.05	-0.86	724.27	4
Thornburg Strategic Income A USD Acc UnH	0.97	0.88	4	2.87		-0.38	70.65	5
Architas Flexible Bond Ret R USD Acc	0.71	0.84	5	2.82	8.43	-1.99	41.51	3

Global Flexible Bond - CHF Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Core Bd GR Hdg CHF						**-5.55**		
Global Flexible Bond - CHF Hedged	**2.07**	**0.23**		**-6.79**	**1.62**	**-3.45**		
PIMCO GIS Divers Inc E CHFH Acc	2.43	0.73	1	-5.92	3.22	-6.24	7750.86	2
BGF Sustainable Global Bond Inc D2 CHF H	2.08	0.55	2	-6.19	3.18	-2.97	157.40	3
BGF Fixed Income Global Opps A2 CHF Hdg	2.41	0.54	3	-6.49	1.71	-3.32	6608.72	3
PIMCO GIS Income E CHF Hedged Acc	1.96	0.14	4	-6.30	1.74	-3.06	78323.63	4
Capital Group GlobHiInc (LUX) Zh-CHF	1.26	-0.08	5	-6.72	3.15	-3.41	1461.05	3

Global Flexible Bond - EUR Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Core Bd GR Hdg EUR	**0.37**	**-1.73**		**0.96**	**2.92**	**-7.93**		
Global Flexible Bond - EUR Hedged	**-0.99**	**-0.90**		**-2.98**	**2.74**	**-5.61**		
Allianz Global Mlt-Asst Crdt AT H2 EUR	-1.12	-0.45	1	-2.22	3.19	-4.24	704.30	3
PIMCO GIS Divers Inc E EURH Acc	-0.54	-0.59	2	-2.59	3.66	-8.68	7750.86	2
HSBC GIF Global High Income Bond AM3HEUR	-0.61	-0.61	3	-2.47	3.35	-8.52	834.60	2
Schroder ISF Glbl Crdt Inc A Acc EUR Hdg	-0.78	-0.61	4	-1.86	5.22	-6.28	4074.37	3
BGF Sustainable Global Bond Inc D2 EUR H	-0.86	-0.71	5	-2.87	3.45	-5.67	157.40	3

Global Flexible Bond - GBP Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Core Bd GR Hdg GBP	**0.66**	**0.68**		**0.57**	**2.68**	**-6.54**		
Global Flexible Bond - GBP Hedged	**-0.49**	**0.48**		**-0.04**	**5.66**	**-4.38**		
Wellington Credit Income GBP A M4 DisH	0.85	1.63	1	2.28	8.23		59.69	
Ninety One GSF Glbl Crdt Inc ZXInc2GBPH	0.08	1.52	2	1.90			350.24	
PIMCO GIS Divers Inc Instl GBPH Inc	0.34	1.21	3	1.12	7.54	-6.41	7750.86	3
BGF Sustainable Global Bond Inc D2 GBP H	-0.44	0.81	4	0.31	6.45	-4.14	157.40	2
BGF Fixed Income Global Opps A2 GBP Hdg	-0.08	0.71	5	-0.07	4.84	-4.43	6608.72	3

Global Flexible Bond - USD Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Core Bd GR Hdg USD						**-2.33**		
Global Flexible Bond - USD Hedged	**0.57**	**0.60**		**1.60**	**7.12**	**0.03**		
NB Global Flexible Crdt Inc USD A Acc	0.99	1.53	1	3.31	11.83	0.98	422.00	3
Ninety One GSF Glbl Crdt Inc A Acc USD	0.83	1.41	2	3.14	8.33	-0.53	350.24	3
Fidelity Glb Shrt Dur Inc A-Acc-USD	0.54	1.33	3	3.02	9.00	1.71	787.74	4
Allianz Global Mlt-Asst Crdt AT USD	0.53	1.23	4	2.46	7.58	1.45	704.30	3
Fidelity Global Income A-MInc(G)-USD H	0.77	0.89	5	1.54	8.03	-0.86	724.27	3

Global High Yield Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl HY Bd GR USD						**0.70**		
Global High Yield Bond	**0.57**	**1.19**		**2.79**	**10.43**	**0.49**		
Man GLG Hi Yld Opps D USD Net-Dist MO H	0.72	2.93	1	6.88	14.32	3.88	1749.34	5
Barings Global Senior Scrd Bd S USD Dis	0.69	1.76	2	3.78	12.09		1712.93	
Barings Global High Yield Bond I USD Dis	0.73	1.62	3	4.28	12.37	2.45	2907.79	4
Barings Dev & EM HY Bd Trnh G USD IncQt	0.66	1.55	4	4.23	12.22	-0.59	304.51	2
Allianz Global High Yield A USD	0.71	1.53	5	3.68	11.19	0.68	61.64	3

Global High Yield Bond - CHF Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl HY Bd GR Hdg CHF						**-1.17**		
Global High Yield Bond - CHF Hedged	**2.25**	**1.33**		**-4.50**	**6.30**	**-1.36**		
Barings Dev & EM HY Bd Trnh G CHF H Acc	2.20	1.44	1	-2.73	7.50	-3.66	304.51	1
PIMCO GIS Glb Hi Yld Bd Instl CHF H Acc	2.43	1.31	2	-5.10	6.51	-1.34	3030.25	4

Global High Yield Bond - EUR Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl HY Bd GR Hdg EUR						**-3.73**		
Global High Yield Bond - EUR Hedged	**-0.89**	**-0.07**		**-1.04**	**6.82**	**-4.02**		
Man GLG Hi Yld Opps D EUR Acc	-0.93	1.15	1	2.88	10.20	-1.91	1749.34	5
BNY Mellon Global Hi Yld Bd EUR H Acc H	-0.37	0.26	2	-1.15	6.89	-4.89	110.59	3
Barings Dev & EM HY Bd Trnh GEURHIncAnn	-0.76	0.12	3	0.52	7.79	-6.20	304.51	1
Barings Global Senior Scrd Bd G EUR Acc	-0.80	0.07	4	-0.41	6.68	-3.79	1712.93	3
Barings Global High Yield Bond GEURhdgDM	-0.71	0.04	5	0.27	7.32	-3.98	2907.79	3

Global High Yield Bond - GBP Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl HY Bd GR Hdg GBP						**-2.35**		
Global High Yield Bond - GBP Hedged	**-0.30**	**1.51**		**2.33**	**10.09**	**-2.44**		
MFS Meridian Global High Yield WH1 GBP	0.20	1.68	1	2.29	10.78	-2.21	247.43	3
Barings Dev & EM HY Bd Trnh G GBPHIncQt	-0.03	1.67	2	3.65	11.12	-4.71	304.51	1
Barings Global High Yield Bond G GBP Dis	-0.05	1.52	3	3.21	10.38	-2.51	2907.79	3
BGF Global High Yield Bond A2 GBP Hedged	-0.35	1.48	4	2.19	9.38	-4.32	1770.71	2
PIMCO GIS Glb Hi Yld Bd E GBPH Inc	0.12	1.25	5	1.02	9.02	-3.38	3030.25	2

Global Inflation-Linked Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Trsy Inf-Lnkd GR USD						**-6.87**		
Global Inflation-Linked Bond	**0.36**	**0.59**		**-0.39**	**2.94**	**-4.11**		
Fidelity Global Infl-Link Bd A-Acc-USD	0.09	0.18	1	-1.93	1.82	-1.78	638.09	4

Global Inflation-Linked Bond - EUR Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Trsy Inf-Lnkd GR Hdg EUR						**-9.07**		
Global Inflation-Linked Bond - EUR Hedged	**-0.69**	**-1.03**		**-4.81**	**-1.68**	**-6.69**		
Fidelity Global Infl-Link Bd A-Acc-EUR H	-0.86	-0.76	1	-4.49	-0.61	-4.90	638.09	3
BGF Global Inflation Linked Bd A2 EUR H	-0.98	-1.22	2	-4.61	-1.81	-6.38	199.17	4
PIMCO GIS Glb Rl Ret E EURH Acc	-0.79	-1.51	3	-5.41	-1.61	-9.09	2251.10	2
BNP Paribas Glb Infl-Lnkd Bd Cl Cap	-0.75	-1.55	4	-6.09	-2.98	-9.55	522.39	2
AXAWF Global Infl Bds A Cap EUR	-0.52	-1.55	5	-5.86	-2.74	-9.36	1214.69	3

Global Inflation-Linked Bond - GBP Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Trsy Inf-Lnkd GR Hdg GBP						**-7.76**		
Global Inflation-Linked Bond - GBP Hedged	**-0.36**	**0.36**		**-1.84**	**1.35**	**-5.72**		
Fidelity Global Infl-Link Bd Y-Dis-GBP H	-0.40	0.76	1	-1.30	2.46	-3.29	638.09	4

Global Inflation-Linked Bond - USD Hedged

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar Gbl Trsy Inf-Lnkd GR Hdg USD						**-3.51**		
Global Inflation-Linked Bond - USD Hedged	**0.91**	**0.58**		**-0.12**	**2.56**	**-2.28**		
BGF Global Inflation Linked Bd A2 USD	0.56	0.25	1	-0.25	2.26	-0.67	199.17	4
PIMCO GIS Glb Rl Ret E USD Inc	0.56	-0.13	2	-1.13	2.40	-3.58	2251.10	2
abrdnII- Gb Inf Lk Gv Bd A Acc USD	0.52	-0.14	3	-1.43	0.83	-4.24	359.89	2
AXAWF Global Infl Bds A Cap USD H	0.88	-0.16	4	-1.62	1.25	-3.84	1214.69	3
Schroder ISF Glb InflLnkdBd A Acc USD H	0.65	-0.21	5	-1.69	0.94	-4.98	574.23	2

Greater China High Yield Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
ICE BofA AsianDollar HYCp CN Is TR USD	**-2.40**	**-8.90**		**-21.22**	**23.76**	**-26.55**		
Greater China High Yield Bond	**0.96**	**3.83**		**8.84**	**5.07**	**-15.26**		
Premia China USD Property Bond ETF	2.20	13.09	1	24.48	-17.04	-32.67	12.34	1
Fidelity China High Yield A-Acc-USD	0.77	4.94	2	10.70	5.68	-15.47	709.63	3
UBS (HK) Fd Series-CHN Hi-Yld Bd A $ Acc	1.47	4.67	3	10.90	-0.85	-26.07	54.59	1
Value Partners Grt CHN HY In P Acc USD	0.99	3.23	4	11.33	11.57	-14.11	479.56	3
BOCHK All Weather China HY Bd A1 RMB	-0.67	0.54	5	3.98	3.64	-17.94	38.66	2

HKD Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Markit iBoxx ALBI Hong Kong TR HKD	**0.55**	**0.03**		**-0.81**	**5.11**	**-1.06**		
HKD Bond	**0.58**	**0.92**		**1.03**	**4.04**	**-0.94**		
BOCIP Flexi HKD Income A	1.06	1.83	1	3.38	5.06	-1.95	18.53	1
Invesco HK$ Bond B Acc (APIF)	0.96	1.79	2	1.52	5.67	-0.79		4
BEA Union Investment HK Dollar HKD Bd D	0.92	1.74	3	0.93	4.73	-1.61	204.35	2
CUAM Hong Kong Dollar Bond A HKD	0.92	1.70	4	1.69	3.48	-1.53		2
BOCHK Hong Kong Dollar Inc A	1.21	1.61	5	2.94	5.69	0.33	645.64	4

Other Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Bosera China Opp Bond I CNH Acc	7.86	12.23	1	10.88	6.72	2.99	0.70	
Value Partners Grt CHN HY In MDis AUD H	1.04	5.29	2	7.86	9.63	-19.31	479.56	
Value Partners All CHN Bd A AUD MDis H	0.66	4.97	3	3.44	7.66		19.21	
GS Asia High Yld Bd OC AUD-H GMInc	1.41	4.95	4	7.24	8.22	-11.28	577.82	
UBS (Lux) BS Asian HY $ AUD H P-mdist	0.93	4.94	5	6.97	9.53	-18.52	818.99	

RMB Bond - Onshore

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Markit iBoxx ALBI China Onshore TR CNY	**1.04**	**2.23**		**4.29**	**2.73**	**0.39**		
RMB Bond - Onshore	**0.42**	**0.90**		**1.37**	**3.78**	**-1.48**		
Premia China Trs & Plcy Bk Bd Lg Du ETF	2.17	3.12	1	6.02	12.74	4.14	117.84	5
Guosen RMB Renaissance P RMB	2.19	2.11	2	3.79	4.42		146.19	
Hang Seng Mainland China Bond A Acc	0.51	1.17	3	1.74	4.46	-1.53	22.09	3
ICBC CSOP FTSE Chns Govt & Plcy Bk BdETF	0.29	1.10	4	1.22	4.09	-0.15	656.23	4
HSBC China Government Lcl Bd ETF HC HKD	0.62	1.05	5	1.74	4.53	-0.14	261.56	4

SEK Corporate Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
SEK Corporate Bond	**0.59**	**1.02**		**-4.77**	**8.24**	**-7.80**		
BGF Euro Corporate Bond A2 SEK H Acc	0.51	0.11	1	-6.47	6.68	-10.24	2952.39	1

SEK Flexible High Yield Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
SEK Flexible High Yield Bond	**0.61**	**1.48**		**-3.06**	**10.96**	**-6.05**		
BGF European High Yield Bond A2 SEK Hdg	0.50	1.57	1	-3.33	11.71	-7.29	449.19	3

USD Corporate Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar US Corp Bd TR USD						**-2.72**		
USD Corporate Bond	**1.08**	**0.64**		**0.18**	**5.23**	**-3.22**		
Hang Seng Global Financial Sec Bd A Inc	1.02	0.82	1	1.93	5.84	-2.62	5.71	3
Eastspring Inv US Invmt Grd Bd A	1.21	0.62	2	0.35	5.21	-2.94	408.51	3
Eastspring Inv US High Invmt Grd Bd A	1.41	0.61	3	-0.56	2.87	-4.49	164.26	2
Capital Group US CorpBd (LUX) B	1.26	0.54	4	-0.71	3.69	-3.60	739.46	3
Allspring (Lux) WW $ IG Crdt A USD Acc	1.05	0.41	5	-0.24	4.73	-3.41	417.96	3

USD Corporate Bond - Short Term

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Bloomberg US Corp 1-3 Yr TR USD	**0.62**	**0.77**		**0.92**	**4.60**	**0.95**		
USD Corporate Bond - Short Term	**0.57**	**1.17**		**2.38**	**6.24**	**0.91**		
HSBC GIF ESG Short Dur Crd AC	0.70	1.02	1	1.71	6.63			
MFS Meridian Limited Maturity A1 USD	0.71	0.91	2	1.37	4.93	-0.02	1074.64	2
Thornburg Limited Term Inc A $ Acc UnH	1.03	0.74	3	1.40	4.43	-1.00	93.32	2

USD Diversified Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar US Core Bd TR USD						**-3.13**		
USD Diversified Bond	**1.12**	**0.50**		**-0.10**	**3.15**	**-2.42**		
Taikang Kaitai Invmt Grd Bd A HKD Acc	0.96	1.89	1	4.26			16.62	
CUAM Select US Dollar Bond A USD Inc	0.74	1.53	2	2.01	1.35	-4.30		3
HuaAn Investment Grade Bond O USD Acc	0.53	1.29	3	2.55	5.42			
Fullgoal Select Invmt Grd Bd S USD Inc	1.62	1.07	4				5.04	
PIMCO GIS Ttl Ret Bd E USD Inc	1.17	0.55	5	0.05	3.76	-4.23	4109.30	2

USD Diversified Bond - Short Term

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar US 1-3Y Core Bd TR USD						**0.27**		
USD Diversified Bond - Short Term	**0.64**	**0.90**		**1.60**	**4.83**	**0.68**		
BNP Paribas USD Short Duration Bond Cl C	1.05	0.95	1	1.64	4.55	-0.20	206.83	2
BGF US Dollar Short Duration Bd A2 USD	0.70	0.92	2	1.63	4.99	-0.14	1607.74	3
PIMCO GIS Low Avrg Dur E USD Inc	0.67	0.77	3	1.17	4.67	-0.89	755.95	2
Janus Henderson US Sh-Trm Bd B2 USD	0.55	0.62	4	0.97	4.16	-1.50	179.80	1

USD Flexible Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar US Core Bd TR USD						**-3.13**		
USD Flexible Bond	**0.80**	**0.83**		**1.19**	**5.98**	**-0.95**		
BOCIP Flexi USD Bond A USD Inc	1.14	2.41	1	6.49	5.95	-6.10	17.85	1
ZO Neo-Horizons Bond R USD Acc	0.51	2.04	2	4.60				
AB Mortgage Income C2 USD	0.80	2.03	3	5.28	11.95	4.43	1028.29	3
JPM Income A (acc) USD	0.67	1.27	4	2.56	6.53	-0.84	10209.35	3
Janus Henderson Mlt-Sect Inc A2 USD	0.98	0.98	5	1.97	7.38	-1.24	390.31	3

USD Government Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar US Govt Bd TR USD						**-3.30**		
USD Government Bond	**1.39**	**0.53**		**-0.65**	**1.33**	**-4.96**		
BNY Mellon US Muncpl Infras Dbt USD AAcc	1.23	0.63	1	0.81	3.65	-3.79	648.85	3
BGF US Government Mortgage Impact A2 USD	1.61	0.49	2	-0.81	0.55	-4.73	106.86	2
MFS Meridian US Government Bond A1 USD	1.50	0.42	3	-1.00	1.20	-4.01	343.56	3
Franklin US Government A(Mdis)USD	1.47	0.15	4	-1.36	0.99	-3.68	785.98	3
Bosera 20+ Year US Trs Bd ETF Acc	2.51	-0.36	5					

USD High Yield Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar US HY Bd TR USD						**1.84**		
USD High Yield Bond	**0.73**	**1.06**		**2.34**	**9.63**	**1.05**		
Franklin High Yield A(Mdis)USD	0.95	1.44	1	3.13	11.10	1.60	981.79	3
Allspring (Lux) WW US ST HY Bd A USD A	0.68	1.36	2	2.50	6.68	1.99	51.67	4
T. Rowe Price US High Yld Bd A USD	0.75	1.34	3	2.90	9.62	-0.52	237.36	2
JPM US High Yield Plus Bond A (acc) USD	0.66	1.28	4	2.90	10.43	1.04	107.83	3
Neuberger Berman HY Bd USD A Acc	0.92	1.26	5	2.60	10.09	0.13	2167.90	2

USD Inflation-Linked Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar US TIPS TR USD						**-1.44**		
USD Inflation-Linked Bond	**1.16**	**1.14**		**0.85**	**3.22**	**-1.83**		
MFS Meridian Inflation Adjstd Bd A1 USD	1.29	1.03	1	0.06	1.82	-2.55	106.69	2

USD Ultra Short-Term Bond

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar US 0-1 Core exYnk TR USD						**2.65**		
USD Ultra Short-Term Bond	**0.47**	**1.34**		**2.73**	**5.83**	**2.57**		
HSBC GIF Ultra Short Duration Bd PC	0.61	1.49	1	3.12	6.53		1279.66	
Premia US Treasury Floating Rate ETF Inc	0.44	1.37	2	2.81	5.46	3.16	4.70	5
Amundi Fds US S/T Bond A2 USD C	0.39	1.33	3	3.10	6.56	3.12	544.20	3
Invesco USD Ultra-S/T Dbt A Acc USD	0.46	1.27	4	2.65	5.77	2.66	80.15	3

EUR Money Market

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EUR 1M Cash GR EUR	**1.26**	**0.88**		**0.44**	**4.80**	**-2.50**		
EUR Money Market	**-0.99**	**-0.03**		**-1.62**	**1.75**	**-2.70**		
Fidelity Funds - Euro Cash Fd A-Dis-EUR	-1.09	-0.12	1	-1.72	1.41	-2.70	830.86	

EUR Money Market - Short Term

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar EUR 1M Cash GR EUR	**1.26**	**0.88**		**0.44**	**4.80**	**-2.50**		
EUR Money Market - Short Term	**-1.05**	**-0.12**		**-1.74**	**1.49**	**-2.48**		
BGF Euro Reserve A2 EUR	-1.01	-0.11	1	-1.72	1.54	-2.70	212.27	

GBP Money Market - Short Term

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar GBP 1M Cash GR GBP	**0.36**	**6.31**		**1.57**	**8.41**	**-0.99**		
GBP Money Market - Short Term	**-0.59**	**1.27**		**1.12**	**3.95**	**-1.42**		
Ninety One GSF Sterling Money A Inc GBP	-0.26	1.31	1	1.23	3.94	-1.54	272.03	

Money Market - Other

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Huatai HKD Money Market S HKD Acc	0.41	1.38	1	2.45				
Huatai HKD Money Market I HKD Acc	0.40	1.36	2	2.39				
Bosera HKD Money Market ETF Unlstd S HKD	0.40	1.36	3	2.44	5.20			
ChinaAMC Select Money Market I HKD Acc	0.39	1.35	4	2.42	5.26	2.40	467.97	
Bosera HKD Money Market ETF Unlstd I HKD	0.39	1.34	5	2.38	5.10			

USD Money Market

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar USD 1M Cash TR USD	**0.44**	**1.32**		**2.69**	**5.45**	**3.02**		
USD Money Market	**0.46**	**1.29**		**2.62**	**5.33**	**2.61**		
BOCHK All Weather USD Money Mkt A1 USD	0.45	1.34	1	2.72				
Fidelity US Dollar Cash A-DIST-USD	0.45	1.32	2	2.66	5.38	2.86	1934.12	
Amundi Fds Cash USD A2 USD C	0.44	1.29	3	2.63	5.41	3.02	3936.17	
BOCHK US Dollar Money Market A	0.46	1.28	4	2.63	5.25	2.81	78.50	
Amundi HK Money Market USD I	0.44	1.28	5	2.61	5.37	2.84	34.55	

USD Money Market - Short Term

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Morningstar USD 1M Cash TR USD	**0.44**	**1.32**		**2.69**	**5.45**	**3.02**		
USD Money Market - Short Term	**0.41**	**1.23**		**2.49**	**5.02**	**2.58**		
abrdn Liquidity-US Dollar Fund A-2AccUSD	0.43	1.71	1	3.46	6.19	2.87	3036.35	
Huatai USD Money Market S USD Acc	0.47	1.41	2	2.83				
Ping An Money Market I USD Acc	0.47	1.41	3	2.84	5.81	3.43		
GaoTeng WeValue USD Money Mkt P USD Acc	0.47	1.39	4	2.82	5.69	3.33	824.23	
Huatai USD Money Market I USD Acc	0.46	1.38	5	2.78				

Commodities - Broad Basket

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Commodities - Broad Basket	**-3.43**	**3.02**		**2.16**	**5.41**	**3.70**		
PIMCO GIS Cmdty Real Ret E USD Acc	-2.78	2.95	1	2.09	5.31	4.50	808.83	

Commodities - Energy

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Commodities - Energy	**5.01**	**2.03**		**10.51**	**14.94**	**14.76**		
Samsung S&P GSCI Crude Oil ER Ftus ETF	5.24	2.72	1	12.26	28.69	16.52	64.00	
Global X S&P Crude Oil Fut Enh ER ETF	5.45	2.68	2	13.35	28.54	14.08	5.43	

Commodities - Industrial & Broad Metals

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Commodities - Industrial & Broad Metals	**-3.75**	**1.61**		**-2.08**	**39.78**	**0.02**		
SSIF DCE Iron Ore Futures ETF	-8.00	6.61	1	-9.23	27.80	7.40		

Commodities - Other

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
CICC Carbon Futures ETF HKD	-12.28	7.50	1	-15.65	-26.29		9.54	

Commodities - Precious Metals

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Commodities - Precious Metals	**-1.55**	**4.79**		**6.50**	**12.03**	**-0.96**		
Value Gold ETF(Unlisted Cl)AUSDUnhdgdAcc	-1.29	5.31	1	11.86	19.63	6.95	294.30	
Value Gold ETF	-1.26	5.31	2	11.90	19.63	6.93	294.54	
Hang Seng RMB Gold ETF	-2.60	3.18	3	6.71	12.99	-1.24	6.65	

Target Date 2016 - 2020

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Target Date 2016 - 2020	**0.10**	**1.03**		**-0.35**	**7.31**	**-3.95**		
Fidelity Target™ 2020 USD	0.40	1.16	1	2.40	4.83	2.30	11.40	5

Target Date 2021 - 2025

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Target Date 2021 - 2025	**-0.42**	**0.26**		**-1.09**	**5.06**	**-3.70**		
Fidelity Target™ 2025 A-Dis-EUR	-0.88	-1.03	1	-4.49	0.45	-6.80	227.37	2

Target Date 2026 - 2030

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Target Date 2026 - 2030	**-0.22**	**0.70**		**1.32**	**8.65**	**-2.97**		
Fidelity Target™ 2030 A-Dis-EUR	0.53	1.80	1	4.18	10.48	-3.21	442.78	4

Target Date 2031 - 2035

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Target Date 2031 - 2035	**0.29**	**1.88**		**4.57**	**13.25**	**-2.32**		
Fidelity Sltd Fds Glb Trgt 2033 A USD	1.33	2.95	1	9.69	16.70		1.98	
Fidelity Sltd Fds Glb Trgt 2033 A HKD	1.31	2.90	2	9.62	16.74		1.98	
Fidelity Sltd Fds Glb Trgt 2033 A RMB H	0.39	1.68	3	5.84	12.39		1.98	

Target Date 2036 - 2040

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Target Date 2036 - 2040	**0.48**	**2.46**		**7.72**	**16.60**	**-0.71**		
Fidelity Sltd Fds Glb Trgt 2038 A USD	1.25	2.96	1	9.62	16.43		1.91	
Fidelity Sltd Fds Glb Trgt 2038 A HKD	1.23	2.91	2	9.66	16.47		1.91	
Fidelity Sltd Fds Glb Trgt 2038 A RMB H	0.38	1.69	3	5.83	12.13		1.91	

Target Date 2041 - 2045

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Target Date 2041 - 2045	**0.47**	**2.67**		**8.14**	**17.48**	**0.17**		
Fidelity GIF SaveEasy 2045 A	-1.42	4.38	1	8.79	8.75	-5.49	36.37	1
Fidelity Sltd Fds Glb Trgt 2043 A HKD	1.32	2.91	2	9.66	16.47		1.91	
Fidelity Sltd Fds Glb Trgt 2043 A USD	1.25	2.87	3	9.53	16.33		1.91	
Fidelity Sltd Fds Glb Trgt 2043 A RMB H	0.38	1.70	4	5.84	12.12		1.91	

Target Date 2046+

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
Target Date 2046+	**0.58**	**2.80**		**8.65**	**17.80**	**0.61**		
Fidelity GIF SaveEasy 2050 A	-1.49	4.39	1	8.83	8.70	-5.56	72.31	2

Trading - Leveraged/Inverse Commodities

Fund	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
CSOP WTI Crd Oil Futs DI (-1x) InvrsProd	2.56	-6.27	1	-7.06	-21.45			
CSOP Gold Futures Daily (-1x) Invrs Prod	-1.32	-16.12	2	-17.75	-16.22			

The information on these pages is for guidance only.

Listed are the up to top 5 performing funds authorised for sale in Hong Kong in each of Morning star's proprietary categories, based on the trailing three-month total returns. Returns over 1 year are annualised and through month-end. All returns are in US$ terms, as are fund sizes. The fund size data is in thousands and from the latest documents fund companies provide to Morningstar.
The Overall Morningstar Rating for a fund is derived from a weighted average of the risk-adjusted performance figures associated with its 3-, 5-, and 10-year (if applicable) rating metrics. Funds are rated within the Morningstar Europe/Asia categories.

Wherever possible, sectors are shown with an appropriate benchmark index in bold.

Performance periods for this listing run to: **June 27, 2024.**

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THE TOP 180

Rank	Stock	Market cap $ billion	P/E	Last price	Weekly % chg	Weekly $ chg
1	Tencent	3486.583	28.5	372.40	-2.36	-9.00
2	China Mobile	1577.725	11.6	77.00	+3.63	+2.70
3	Alibaba Grp-SW	1529.071	19	70.50	-2.08	-1.50
4	CCB	1387.208	4.1	5.77	+1.05	+0.06
5	HSBC Holdings	1272.368	7.6	68.30	+0.22	+0.15
6	CNOOC	998.520	8	22.40	-1.54	-0.35
7	Meituan-W	621.030	46.4	111.10	-4.39	-5.10
8	AIA Group	593.622	20.8	53.00	-5.02	-2.80
9	NetEase-S	515.158	21.4	149.10	+6.35	+8.90
10	SPDR Gold Trust	419.995	-	1682.00	-1.35	-23.00
11	ICBC	402.724	4.4	4.64	+2.65	+0.12
12	Manulife-S	372.990	13.8	205.80	+2.9	+5.80
13	Xiaomi-W	337.247	21.9	16.48	-9.35	-1.70
14	JD.com-SW	323.308	27.6	103.30	-5.66	-6.20
15	Bank of China	321.946	4.9	3.85	+1.32	+0.05
16	HKEX	317.213	26.7	250.20	-2.8	-7.20
17	Ping An Ins	263.644	6.8	35.40	-3.8	-1.40
18	BYD	254.736	21	232.00	-1.78	-4.20
19	BOC Hong Kong	254.275	7.8	24.05	-0.21	-0.05
20	Trip.com-S	237.014	-	374.60	-2.75	-10.60
21	China Unicom	219.389	10.9	7.17	+7.82	+0.52
22	Bank of Comm	214.623	5	6.13	+0.16	+0.01
23	Anta Sports	212.447	19	75.00	-3.97	-3.10
24	CITIC	206.541	3.3	7.10	-0.32	-0.02
25	SHK Properties	195.745	8.2	67.55	-3.5	-2.45
26	Prudential	194.216	14.6	70.65	+1.22	+0.85
27	Hang Seng Bank	190.374	11.2	100.40	-2.14	-2.20
28	China Res Land	189.326	5.6	26.55	-1.3	-0.35
29	Nongfu Spring	186.534	32.2	37.05	-7.72	-3.10
30	Std Chartered	181.556	8.4	71.10	-0.28	-0.20
31	PetroChina	166.681	8.4	7.90	+2.86	+0.22
32	Kuaishou-W	165.335	29	46.15	-6.48	-3.20
33	Techtronic Ind	163.513	21.5	89.20	-3.15	-2.90
34	China Mer Bank	162.747	5.9	35.45	+1.14	+0.40
35	CLP Holdings	159.419	24	63.10	-0.39	-0.25
36	Galaxy Entertain	159.199	23.3	36.40	-4.84	-1.85
37	MTR Corporation	153.254	19.6	24.65	+0.61	+0.15
38	Prada	149.435	26.4	58.40	+2.46	+1.40
39	China Overseas	148.193	5.4	13.54	+0.22	+0.03
40	Li Auto-W	144.245	-	70.30	+1.66	+1.15
41	CKH Holdings	143.244	6.1	37.40	+2.33	+0.85
42	KE Holdings-W	136.241	-	38.60	-3.86	-1.55
43	Tracker Fund	133.762	-	18.12	-1.52	-0.28
44	Lenovo Group	133.652	10.5	11.02	-7.86	-0.94
45	Sands China	131.623	24.4	16.28	-6.86	-1.20
46	Sinopec Corp	123.349	9.7	5.06	+4.33	+0.21
47	Budweiser APAC	121.839	18.3	9.20	+4.9	+0.43
48	China Shenhua	121.420	10.3	35.95	-2.99	-1.11
49	China Res Power	115.210	10.5	23.95	-	-
50	Shenzhou Int'l	114.921	23.5	76.45	-3.47	-2.75
51	CKI Holdings	111.115	13.8	44.10	+3.52	+1.50
52	HK & China Gas	110.840	18.3	5.94	+3.48	+0.20
53	BeiGene	108.590	-	86.20	-5.79	-5.30
54	China Hongqiao	107.814	9.1	11.82	-3.27	-0.40
55	CK Asset Holdings	102.692	6	29.25	+0.17	+0.05
56	Agricultural Bk	102.668	4.3	3.34	-0.6	-0.02
57	SMIC	102.422	19.3	17.12	-8.06	-1.50
58	Henderson Land	101.427	11	20.95	-1.18	-0.25
59	New Oriental-S	100.827	37.9	59.70	+8.35	+4.60
60	ZTO Express-W	99.631	17.3	164.20	-0.91	-1.50
61	Zijin Mining	98.696	19.1	16.48	+0.24	+0.04
62	Hansoh Pharma	96.870	27.5	16.32	-	-
63	Yum China	93.539	29.4	241.40	-3.36	-8.40
64	TME-SW	93.406	-	54.40	-1	-0.55
65	PSBC	90.941	5.2	4.58	+2.92	+0.13
66	Power Assets	90.039	15	42.25	+2.3	+0.95
67	Geely Auto	88.457	15.9	8.79	-1.35	-0.12
68	BYD Electronic	87.875	20.3	39.00	+0.26	+0.10
69	Swire Pac (Total)	87.562				
	Swire Pacific 'A'	57.258	3.5	69.00	+1.69	+1.15
	Swire Pacific 'B'	30.304	2.6	10.48	-0.57	-0.06
70	China Res Beer	85.160	15.4	26.25	-5.58	-1.55
71	H World Group	84.954	-	26.00	-2.44	-0.65
72	Chow Tai Fook	84.396	15.7	8.45	-3.1	-0.27
73	Orient Overseas	83.669	7.8	126.70	-2.54	-3.30
74	China Life Insurance	82.151	6.3	11.04	-2.13	-0.24
75	Haidilao Int'l	78.259	15.8	14.04	-7.02	-1.06
76	Link REIT	77.509	-	30.35	-0.57	-0.17
77	Haier Smart Home	74.608	13.6	26.10	-5.26	-1.45
78	CITIC Bank	74.560	3.7	5.01	+0.4	+0.02
79	CSPC Pharma	73.994	11.7	6.22	-1.89	-0.12
80	Swire Properties	72.774	27.6	12.44	-	-
81	ENN Energy	72.770	9.9	64.35	-2.94	-1.95
82	Longfor Group	72.545	4.8	10.72	-4.8	-0.54
83	Kunlun Energy	70.136	11.5	8.10	+1.76	+0.14
84	Sino Land	69.630	10.9	8.05	-0.62	-0.05
85	JD Health	67.776	28.9	21.25	-9.19	-2.15
86	Wharf (Holdings)	67.080	71	21.95	-0.9	-0.20
87	PICC P&C	66.923	8.2	9.70	-2.51	-0.25
88	HKT-SS	66.399	13.3	8.76	-0.34	-0.03
89	WH Group	65.947	13.5	5.14	+1.38	+0.07
90	China Telecom	64.252	13	4.63	+4.28	+0.19
91	China Res Gas	63.288	11.9	27.35	-0.55	-0.15
92	Wharf REIC	62.850	13.2	20.70	+0.49	+0.10
93	Innovent Biologics	59.262	-	36.80	-	-
94	China Res Mixc	59.003	18.8	25.85	-2.08	-0.55
95	Smoore Int'l	58.079	32.6	9.47	+1.07	+0.10
96	SITC Int'l	56.659	13.6	21.20	-2.75	-0.60
97	Sinotruk (HK)	56.048	199.4	20.30	+6.62	+1.26
98	Want Want China	55.752	15.6	4.72	+14.01	+0.58
99	JD Logistics	55.494	78.2	8.38	+0.48	+0.04
100	Mengniu Dairy	55.082	10.7	14.00	+6.38	+0.84
101	BOSS Zhipin-W	55.038	527.8	73.00	-8.06	-6.40
102	China State Cons	53.701	5.9	10.66	+0.19	+0.02
103	Bosideng Int'l	53.338	23	4.87	+8.95	+0.40
104	Tingyi	52.925	15.9	9.41	+0.32	+0.03
105	CPIC	52.897	6.3	19.06	-8.37	-1.74
106	Sunny Optical	52.824	44.6	48.25	-2.03	-1.00
107	Cathay Pac Airways	51.433	5.7	7.99	-2.92	-0.24
108	Pop Mart Int'l	51.368	44	38.25	+0.26	+0.10
109	Alibaba Health	50.367	72	3.13	-10.57	-0.37
110	Sino Biopharm	50.173	19.8	2.67	+2.69	+0.07
111	China Power	50.099	17.1	4.05	+4.11	+0.16
112	WuXi Biologics	49.189	13.2	11.54	-0.52	-0.06
113	L'Occitane Int'l	49.035	50.4	33.20	+0.3	+0.10
114	China Mer Port	48.781	7.6	11.62	+0.52	+0.06
115	Baidu-SW	47.732	30.3	85.25	-2.4	-2.10
116	MINISO Group	47.325	17.4	37.45	-5.79	-2.30
117	Giant Biogene	47.144	28.8	45.85	-0.11	-0.05
118	China Tower	47.130	16.8	1.01	+1	+0.01
119	MGM China	46.208	17.5	12.16	-6.75	-0.88
120	XPeng-W	45.611	-	29.55	+0.34	+0.10
121	Yankuang Energy	45.483	4.4	11.16	-3.06	-0.35
122	COSCO Shipping	45.260	8.6	13.66	-3.12	-0.44
123	ASMPT	45.140	17.1	108.90	+12.44	+12.05
124	Yancoal Australia	45.093	4.9	34.15	+4.92	+1.60
125	HK Electric-SS	43.739	13.9	4.95	+1.02	+0.05
126	Li Ning	43.678	12.8	16.90	-3.43	-0.60
127	ESR Cayman	43.220	26.3	10.26	-5	-0.54
128	Bilibili-W	41.720	-	126.90	-7.24	-9.90
129	Brilliance China	41.422	5	8.21	-1.79	-0.15
130	BOC Aviation	38.865	6.5	56.00	+3.61	+1.95
131	CGN Power	38.403	15.1	3.44	+2.99	+0.10
132	TST Properties	38.181	11.1	18.00	-	-
133	China Gas	38.049	8.8	7.00	-3.71	-0.27
134	Hua Hong Semi	37.840	14.9	22.05	-10.18	-2.50
135	China Coal	37.453	5.6	9.12	-5.1	-0.49
136	AAC Tech	36.794	45.5	30.70	-4.95	-1.60
137	Shandong Hi-Speed	36.779	2444	6.11	-6.43	-0.42
138	China Res Pharm	36.376	8.8	5.79	-1.03	-0.06
139	Rusal	36.159	16.4	2.38	-3.25	-0.08
140	MMG	36.144	382.1	2.98	-6.88	-0.22
141	Xinyi Glass	36.144	6.6	8.56	-3.06	-0.27
142	Zhaojin Mining	35.914	87.2	13.10	-5.48	-0.76
143	Haitian Int'l	35.431	13.2	22.20	-3.48	-0.80
144	Tongcheng Travel	35.042	20.9	15.54	+1.5	+0.23
145	Xinyi Solar	35.010	8.4	3.93	-6.43	-0.27
146	Fosun Int'l	34.409	23.1	4.20	-4.33	-0.19
147	Tsingtao Brewery	34.129	15.5	52.10	+0.87	+0.45
148	Samsonite Int'l	33.966	10.4	23.30	-5.28	-1.30
149	Central N Energy	33.876	510.8	8.02	-5.65	-0.48
150	Wynn Macau	33.593	28.5	6.40	-3.9	-0.26
151	Beijing Ent	32.960	5.6	26.20	+2.54	+0.65
152	China Feihe	32.733	9	3.61	-3.99	-0.15
153	Akeso	32.686	14.5	37.75	+5.89	+2.10
154	GCL Technology	31.228	11.4	1.16	-7.2	-0.09
155	CEB Bank	30.809	3.7	2.43	-0.82	-0.02
156	U-Presid China	30.797	17.2	7.13	+3.94	+0.27
157	PCCW	30.262	-	3.91	+1.82	+0.07
158	Yadea Group	30.240	10.4	9.87	-5.64	-0.59
159	Kingsoft	30.199	59	22.55	-5.65	-1.35
160	CITIC Securities	30.131	8.2	11.50	-3.04	-0.36
161	Hang Lung Ppt	29.964	7.8	6.66	+0.3	+0.02
162	Zhejiang Leapmotor	29.920	-	26.80	+0.56	+0.15
163	Guangdong Inv	29.878	9.6	4.57	+3.93	+0.17
164	Weichai Power	29.029	13.4	14.94	+10.83	+1.46
165	China Taiping	28.680	5.3	7.98	-5	-0.42
166	Vinda Int'l	28.217	111.7	23.45	-	-
167	China Molybdenum	28.085	17.5	7.14	+0.28	+0.02
168	Hengan Int'l	27.968	9.2	23.80	-0.42	-0.10
169	Great Wall Motor	27.918	13.7	12.04	-0.17	-0.02
170	Sinopharm Group	27.843	6.7	20.75	-5.25	-1.15
171	NWS Holdings	27.703	12.6	6.93	+0.58	+0.04
172	C&D Intl	27.525	5.2	14.52	-1.49	-0.22
173	Fuyao Glass	27.516	19.6	45.35	+4.37	+1.90
174	Onewo	27.510	13.1	23.40	-	-
175	ZJLD Group	27.380	9.7	8.08	-1.82	-0.15
176	Zhongsheng Group	27.244	5.1	11.42	+0.68	+0.08
177	Huaneng Power	27.215	15.4	5.79	+4.51	+0.25
178	Autohome-S	27.099	13.1	53.20	+9.35	+4.55
179	China NF Mining	26.573	11.8	6.81	-2.44	-0.17
180	Kingdee Int'l	26.311	-	7.32	-2.01	-0.15

Data source: HKEX; SCMP graphic; # traded in RMB

MARKETS

HONG KONG STOCKS

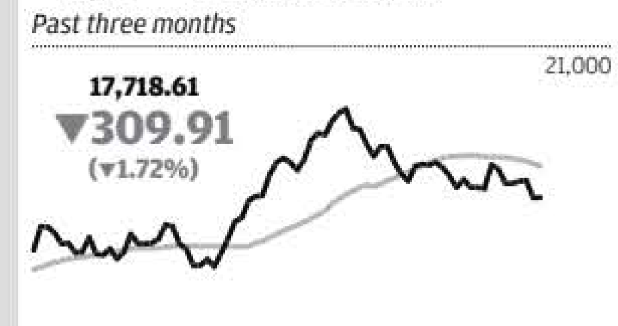
Code	Share	Close	Wk chg	Wk % chg	Wk V '000	Week high	Week low	PE	Yield
1361	361 Degrees	4.030	-0.120	-2.89	7,937	4.33	3.98	8.1	5.1
1530	**3SBio xd**	6.440	+0.370	+6.10	42,159	6.44	5.84	9.5	3.9
797	**7Road Holdings**	3.160	+1.060	+50.48	528	3.20	1.93	-	-
2018	AAC Tech	30.700	-1.600	-4.95	52,337	32.30	29.70	45.5	0.3
6669	**Acotec-B**	7.970	+1.210	+17.90	1,471	8.00	6.76	155.1	-
9860	**ADICON Holdings**	10.200	+0.630	+6.58	6,878	10.22	9.41	28.0	-
900	**Aeon Credit**	5.710	-0.370	-6.09	1,080	6.08	5.59	6.4	8.1
3383	Agile Group	0.510	-	-	70,694	0.55	0.50	-	-
1288	Agricultural Bk	3.340	-0.020	-0.60	656,360	3.43	3.29	4.3	7.4
8279	AGTech Holdings	0.198	-0.002	-1.00	1,545	0.20	0.19	-	-
1299	**AIA Group**	53.000	-2.800	-5.02	165,209	55.85	52.80	20.8	3.1
81299	AIA Group-R #	49.650	-2.550	-4.89	151	52.00	49.40	21.0	3.0
6660	AIM Vaccine	7.020	-0.160	-2.23	790	7.44	6.93	-	-
2121	**AInnovation**	5.170	-0.420	-7.51	70,139	6.15	5.00	-	-
753	Air China	3.630	-0.130	-3.46	56,442	3.77	3.62	-	-
1789	AK Medical xd	4.310	-0.115	-2.60	15,156	4.61	4.25	24.6	1.0
9926	**Akeso**	37.750	+2.100	+5.89	28,735	40.50	35.20	14.5	-
9988	Alibaba Grp-SW	70.500	-1.500	-2.08	165,771	73.45	70.50	19.0	1.4
89988	Alibaba Grp-SWR #	65.950	-1.550	-2.30	307	68.55	65.95	19.1	1.4
241	**Alibaba Health**	3.130	-0.370	-10.57	204,323	3.49	3.11	72.0	-
1060	**Alibaba Pictures**	0.415	-0.025	-5.68	266,640	0.44	0.41	-	-
3319	A-Living Services	2.800	-0.100	-3.45	25,903	2.97	2.78	8.1	3.3
373	Allied Group	1.480	-0.020	-1.33	204	1.52	1.47	-	7.9
9966	**Alphamab-B**	2.400	-0.180	-6.98	20,770	2.59	2.31	-	-
9956	ANE	6.750	+0.320	+4.98	25,805	7.07	6.24	18.6	-
6699	Angelalign	56.750	-1.500	-2.58	1,581	58.45	55.60	166.2	1.9
995	Anhui Express	9.350	-0.490	-4.98	8,711	9.95	9.19	8.8	6.9
2020	Anta Sports	75.000	-3.100	-3.97	26,759	80.00	74.30	19.0	2.6
82020	Anta Sports-R #	69.950	-3.100	-4.24	11	74.25	70.00	19.0	2.6
6639	Arrail Group	5.180	-0.230	-4.25	9,380	5.40	4.95	-	-
6855	Ascentage Pharm-B	25.550	+0.750	+3.02	5,650	26.10	24.35	-	-
743	Asia Cement (China)	2.900	+0.040	+1.40	9,403	2.94	2.83	39.8	1.5
662	Asia Financial	3.650	-	-	-	3.65	3.65	9.8	2.5
1675	AsiaInfo Tech	7.020	+0.320	+4.78	2,815	7.09	6.65	11.3	14.4
522	**ASMPT**	108.900	+12.050	+12.44	10,552	110.00	96.00	17.1	2.3
1717	Ausnutria Dairy	2.220	-0.020	-0.89	2,252	2.35	2.22	21.4	2.3
2518	**Autohome-S**	53.200	+4.550	+9.35	233	54.35	49.80	13.1	4.2
2443	**Autostreets Dev**	9.820	-0.540	-5.21	700	10.54	9.82	-	-
2357	AviChina Ind	3.510	-0.020	-0.57	56,087	3.57	3.35	10.5	2.7
1958	BAIC Motor xd	2.000	+0.003	+0.15	54,142	2.15	1.96	4.9	7.0
2555	**Baicha Baidao xd**	13.000	+2.347	+22.03	3,472	13.00	10.84	-	-
9888	Baidu-SW	85.250	-2.100	-2.40	41,701	87.90	85.05	30.3	-
89888	Baidu-SWR #	79.850	-1.700	-2.08	74	81.65	79.70	31.9	-
6608	Bairong-W	8.900	-0.090	-1.00	3,199	9.31	8.86	11.6	-
874	Baiyunshan Pharm	20.650	-0.250	-1.20	2,369	21.20	20.45	7.7	3.9
3988	Bank of China	3.850	+0.050	+1.32	1,129,805	3.89	3.72	4.9	6.6
1963	Bank of Chongqing xd	5.040	+0.158	+3.24	10,197	5.32	4.85	3.4	8.7
3328	Bank of Comm	6.130	+0.010	+0.16	157,832	6.25	5.97	5.0	6.6
23	Bank of East Asia	9.920	-0.010	-0.10	2,154	10.32	9.68	7.5	5.5
6199	Bank of Guizhou	1.540	-	-	-	1.54	1.54	6.0	3.5
3866	Bank of Qingdao	2.330	+0.030	+1.30	7,024	2.35	2.26	3.8	7.4
1578	Bank of Tianjin	1.740	+0.030	+1.75	99	1.75	1.68	2.6	7.4
737	Bay Area Dev	1.760	-0.020	-1.12	1,125	1.81	1.72	9.6	10.7
80737	**Bay Area Dev-R#**	1.590	-0.100	-5.92	15	1.62	1.59	9.3	10.8
1450	Be Friends Holding	1.300	-0.050	-3.70	2,302	1.37	1.27	13.4	-
2373	Beauty Farm Med	16.100	+0.340	+2.16	517	16.68	15.22	15.9	2.9
6160	**BeiGene**	86.200	-5.300	-5.79	5,977	94.85	85.00	-	-
694	Beijing Airport	2.580	-0.010	-0.39	28,814	2.66	2.53	-	-
392	Beijing Ent	26.200	+0.650	+2.54	11,254	26.60	25.05	5.6	6.1
9669	**Beisen Holding**	4.070	-0.860	-17.44	41,089	5.63	3.69	-	-
9626	**Bilibili-W**	126.900	-9.900	-7.24	20,580	141.40	125.10	-	-
2299	Billion Ind	4.390	-0.010	-0.23	544	4.39	4.12	24.5	-
3316	Binjiang Service	16.420	-0.060	-0.36	347	16.78	16.00	8.6	8.4
2309	Birmingham Sports	3.090	-0.020	-0.64	18,501	3.26	2.95	-	-
371	BJ Ent Water	2.400	-0.030	-1.23	121,226	2.48	2.31	12.3	6.5
6682	**BJ Fourth Paradigm**	53.500	+3.350	+6.68	513	53.90	49.15	-	-
6190	Bk of Jiujiang	6.230	-	-	-	6.23	6.23	38.8	1.0
6993	Blue Moon	2.070	+0.030	+1.47	10,160	2.17	1.93	35.5	2.9
6955	Boan Biotech	9.000	-0.190	-2.07	796	9.49	8.85	-	-
2588	BOC Aviation	56.000	+1.950	+3.61	2,763	57.40	53.60	6.5	5.4
2388	BOC Hong Kong	24.050	-0.050	-0.21	50,513	24.50	23.80	7.8	7.0
82388	BOC Hong Kong-R #	22.500	-0.050	-0.22	950	22.75	22.25	7.3	7.0
710	BOE Varitronix	4.760	+0.010	+0.21	5,782	4.87	4.65	7.9	4.0
3998	**Bosideng Int'l**	4.870	+0.400	+8.95	224,813	4.87	4.25	23.0	3.8
2076	**BOSS Zhipin-W**	73.000	-6.400	-8.06	130	76.20	69.35	527.8	1.0
1428	Bright Smart	1.740	+0.010	+0.58	85,433	1.90	1.72	4.8	28.7
1114	Brilliance China	8.210	-0.150	-1.79	222,524	8.72	8.06	5.0	11.7
1876	Budweiser APAC	9.200	+0.430	+4.90	101,180	9.66	8.68	18.3	4.5
1211	BYD	232.000	-4.200	-1.78	30,831	242.00	227.00	21.0	1.4
285	BYD Electronic	39.000	+0.100	+0.26	51,793	39.45	36.70	20.3	1.5
81211	BYD-R #	217.200	-3.600	-1.63	44	223.60	214.40	21.0	1.4
1908	C&D Intl	14.520	-0.220	-1.49	8,340	14.90	14.10	5.2	9.0
2156	**C&D Prop Mgt**	2.900	-0.230	-7.35	24,139	3.12	2.87	7.7	9.0
341	Cafe de Coral	8.040	-0.300	-3.60	11,318	8.34	7.95	42.3	5.3
3931	CALB	15.500	+0.700	+4.73	2,082	15.66	14.42	87.0	-
1848	**CALC**	2.790	-0.210	-7.00	2,834	3.01	2.74	73.4	10.8
2169	**Canggang Rail xd**	0.870	-0.050	-5.43	42,972	0.92	0.83	13.3	0.7
1381	Canvest Enviro xd	4.200	+0.122	+2.99	21,957	4.37	4.10	10.2	1.9
2160	CardioFlow-B	0.830	-0.010	-1.19	26,232	0.90	0.81	-	-
2171	**CARsgen-B**	4.800	-0.740	-13.36	10,472	5.54	4.70	-	-
293	Cathay Pac Airways	7.990	-0.240	-2.92	56,479	8.23	7.95	5.7	5.4
1224	CC Land Hold	1.210	-	-	207	1.22	1.21	-	-
939	CCB	5.770	+0.060	+1.05	1,837,078	5.86	5.65	4.1	7.4
1606	**CDB Leasing**	1.340	-0.810	-37.67	247,949	2.20	1.19	3.8	7.9
6818	CEB Bank	2.430	-0.020	-0.82	55,864	2.46	2.40	3.7	7.6
1857	CEB Water	1.490	-0.010	-0.67	2,048	1.52	1.48	3.6	8.4
1735	**Central N Energy**	8.020	-0.480	-5.65	21,527	8.64	7.73	510.8	-
798	CEOVU	0.305	+0.005	+1.67	152	0.31	0.29	4.3	8.2
6098	CG Services	4.820	-0.240	-4.74	84,268	5.16	4.82	51.8	6.6
1164	CGN Mining	2.610	-0.090	-3.33	118,927	2.76	2.49	39.9	-
1811	CGN New Energy	2.550	-0.070	-2.67	63,326	2.65	2.42	5.2	4.8
1816	CGN Power	3.440	+0.100	+2.99	415,774	3.47	3.25	15.1	2.9
2600	Chalco xd	5.330	-0.042	-0.78	118,252	5.60	5.12	12.7	1.6
2778	Champion Reit	1.570	+0.050	+3.29	15,159	1.71	1.48	42.4	10.7
6959	**Changjiu Hold xb**	56.600	+7.130	+14.41	1,251	82.00	51.00	78.2	-
2219	Chaoju Eye Care	2.960	-	-	2,721	3.05	2.86	8.4	10.1
2285	Chervon Holdings	18.200	-0.840	-4.41	4,457	19.04	16.88	-	1.5
9913	Chi Kan Hldgs	2.630	-0.050	-1.87	216	2.74	2.63	49.2	-
2145	Chicmax	41.400	-1.700	-3.94	1,565	44.55	39.75	33.3	2.5
3978	China Beststudy Edu	3.100	-0.160	-4.91	10,553	3.47	3.02	23.9	1.1
3983	China BlueChem	2.220	-	-	17,021	2.26	2.17	4.0	10.0
9668	China Bohai Bank	0.950	-0.010	-1.04	16,999	0.97	0.93	3.9	-
1969	China Chunlai Edu	4.510	-0.070	-1.53	2,629	4.60	4.46	7.4	1.3
1359	China Cinda Asset xd	0.650	-0.020	-2.99	365,601	0.73	0.64	5.5	7.6
2799	**China CITIC Fin**	0.350	-0.020	-5.41	73,618	0.37	0.35	14.9	-
1898	**China Coal**	9.120	-0.490	-5.10	118,605	9.64	8.90	5.6	5.2
552	**China Com Svc xd**	4.210	+0.259	+6.56	59,406	4.30	3.95	7.6	5.5
1800	China Comm Cons xd	4.650	-0.050	-1.06	57,477	4.76	4.60	3.0	6.9
3969	**China CRSC**	3.360	+0.220	+7.01	61,159	3.42	3.07	9.8	5.4
670	China East Airlines	1.960	-0.100	-4.85	19,754	2.09	1.95	-	-
667	China East Edu	2.260	+0.100	+4.63	26,480	2.41	2.14	16.9	8.9
165	China EB	3.950	-0.150	-3.66	6,307	4.11	3.91	-	6.3
257	**China EB Enviro**	3.920	+0.210	+5.66	130,107	4.00	3.66	5.4	5.6
839	China Edu Gp	4.510	-0.060	-1.31	23,879	4.72	4.44	7.6	7.4
85	**China Elec Huada**	1.260	-0.080	-5.97	21,532	1.35	1.21	3.7	8.3
3996	China Energy Eng	0.860	-	-	56,155	0.87	0.82	21.6	3.0
6186	China Feihe	3.610	-0.150	-3.99	56,229	3.78	3.60	9.0	7.8
506	China Foods	2.850	-0.020	-0.70	3,113	2.87	2.75	8.9	5.6
6881	China Galaxy Sec	4.090	-0.200	-4.66	87,157	4.29	4.04	5.7	5.8
384	China Gas	7.000	-0.270	-3.71	52,590	7.38	6.89	8.8	7.9
2099	China Gold Int'l	50.100	-2.400	-4.57	4,329	53.00	48.10	-	-
512	China Grand Pharm	4.650	-0.120	-2.52	11,592	4.80	4.58	8.7	5.6
1378	China Hongqiao	11.820	-0.400	-3.27	163,266	12.66	11.58	9.1	5.3
3908	**China Int'l Capital**	8.690	-0.630	-6.76	67,569	9.32	8.60	7.1	2.2
817	China Jinmao	0.620	-0.020	-3.13	86,694	0.65	0.61	-	2.4
1890	China Kepei Edu	1.520	-0.010	-0.65	17,522	1.62	1.46	3.8	-
2128	China Lesso xd	3.120	-0.060	-1.89	32,991	3.47	3.10	3.8	6.4
2628	China Life Insurance	11.040	-0.240	-2.13	144,265	11.48	11.00	6.3	4.2
1234	China Lilang	4.620	+0.020	+0.43	4,942	4.68	4.46	9.7	7.8
772	China Literature	25.150	-0.850	-3.27	12,898	26.00	24.75	26.3	-
931	China LNG	0.415	+0.005	+1.22	2,345	0.42	0.40	-	-
916	China Longyuan	7.020	-0.050	-0.71	229,204	7.26	6.72	8.9	3.4
867	China Med Sys	6.620	-0.320	-4.61	33,536	6.94	6.52	6.3	6.5
3968	China Mer Bank	35.450	+0.400	+1.14	93,101	36.30	34.55	5.9	5.9
144	China Mer Port xd	11.620	+0.060	+0.52	17,766	11.78	11.12	7.6	6.0
6099	China Mer Sec	6.170	-0.090	-1.44	4,365	6.32	6.10	6.1	4.4
941	China Mobile	77.000	+2.700	+3.63	116,855	77.55	73.30	11.6	6.3
80941	China Mobile-R #	71.900	+2.600	+3.75	731	72.35	68.55	11.7	6.3
1117	China Modern Dairy	0.700	+0.010	+1.45	26,129	0.73	0.67	29.4	0.7
3993	China Molybdenum xd	7.140	+0.020	+0.28	113,627	7.51	6.82	17.5	2.3
26	China Motor Bus	54.100	-1.900	-3.39	6	56.00	53.80	-	5.9
1258	China NF Mining	6.810	-0.170	-2.44	48,307	7.24	6.52	11.8	3.4
81	China O G Oceans xd	1.960	-0.040	-2.00	19,890	2.19	1.95	2.8	8.2
2883	China Oilfield	7.500	-0.140	-1.83	40,956	7.73	7.25	11.1	3.0
581	China Oriental	1.150	+0.040	+3.60	12,080	1.16	1.06	-	4.4
2669	China O'seas Prop xd	4.680	-0.145	-3.01	32,263	4.93	4.61	10.7	3.0
688	China Overseas	13.540	+0.030	+0.22	83,666	14.34	13.32	5.4	5.9
2380	China Power	4.050	+0.160	+4.11	175,315	4.06	3.85	17.1	3.6
1186	China Rail Cons	5.570	-0.120	-2.11	54,499	5.79	5.51	3.0	6.7
390	China Railway	4.310	+0.020	+0.47	80,187	4.42	4.22	3.2	5.1
1508	China Reinsurance	0.570	-	-	58,495	0.58	0.55	4.0	7.9
291	**China Res Beer**	26.250	-1.550	-5.58	63,999	28.45	26.25	15.4	3.9
80291	**China Res Beer-R#**	24.600	-1.400	-5.38	104	26.15	24.60	15.5	3.8
1193	China Res Gas	27.350	-0.150	-0.55	20,798	28.75	26.70	11.9	4.2
1109	China Res Land	26.550	-0.350	-1.30	59,545	27.60	26.00	5.7	5.8
1209	China Res Mixc	25.850	-0.550	-2.08	16,776	27.40	25.50	18.8	2.9
3320	China Res Pharm	5.790	-0.060	-1.03	35,597	5.97	5.67	8.8	2.9
836	China Res Power	23.950	-	-	69,362	24.65	23.00	10.5	5.9
1907	China Risun Gp	2.980	-0.020	-0.67	29,151	3.01	2.93	14.2	2.2
136	China Ruyi	2.100	+0.090	+4.48	114,625	2.16	2.00	30.0	-
1088	China Shenhua xd	35.950	-1.109	-2.99	139,714	39.75	34.95	10.3	6.8
1055	China South Air	2.920	-0.100	-3.31	37,339	3.06	2.88	-	-
3311	China State Cons	10.660	+0.020	+0.19	26,608	10.78	10.24	5.9	5.3
956	China Suntien	3.540	-0.170	-4.58	48,432	3.72	3.46	6.5	6.5
966	**China Taiping**	7.980	-0.420	-5.00	33,250	8.42	7.90	5.3	3.8
728	China Telecom	4.630	+0.190	+4.28	367,211	4.83	4.37	13.0	5.5
6055	China Tobacco	16.680	-0.440	-2.57	13,204	17.50	16.20	19.3	1.9
788	China Tower	1.010	+0.010	+1.00	1,157,862	1.03	0.96	16.8	4.0
308	China Travel HK	1.160	-0.050	-4.13	8,718	1.20	1.16	26.8	2.2
2439	China Treasures NM	0.295	-0.005	-1.67	4,000	0.31	0.29	3.1	-
762	**China Unicom**	7.170	+0.520	+7.82	259,574	7.28	6.58	10.9	5.1
2202	**China Vanke**	4.650	-0.270	-5.49	201,026	5.10	4.63	4.2	15.9
1854	**China Wantian**	1.050	+0.060	+6.06	14,510	1.11	0.96	-	-
855	**China Water**	5.020	-1.340	-21.07	41,001	6.36	4.91	4.4	6.2
1866	China XLX Fertiliser	3.890	+0.130	+3.46	5,458	3.90	3.61	3.7	6.8
8083	China Youzan	0.077	-	-	117,412	0.08	0.07	-	-
3188	ChinaAM CSI300	38.200	-0.680	-1.75	6,043	38.76	38.08	-	1.2
354	Chinasoft Int'l	4.110	+0.050	+1.23	88,926	4.28	3.97	14.8	2.0
116	Chow Sang Sang	7.240	-0.110	-1.50	2,814	7.46	7.15	4.8	8.3
1929	Chow Tai Fook	8.450	-0.270	-3.10	47,102	8.85	8.42	15.7	14.8
884	**CIFI Holdings**	0.315	-0.025	-7.35	411,988	0.36	0.31	-	-
2039	CIMC	7.040	-0.330	-4.48	8,454	7.50	6.77	93.9	0.3
3899	CIMC Enric	7.870	+0.090	+1.16	9,751	8.04	7.65	13.3	3.8
998	CITIC Bank	5.010	+0.020	+0.40	120,897	5.37	4.93	3.7	7.6
1205	**CITIC Resources**	0.450	-0.035	-7.22	9,284	0.48	0.45	6.4	5.6
6030	CITIC Securities	11.500	-0.360	-3.04	46,486	12.04	11.42	8.3	4.4
1883	CITIC Telecom	2.620	+0.050	+1.95	18,732	2.63	2.56	7.9	9.7
267	CITIC xd	7.100	-0.023	-0.32	93,780	7.62	6.93	3.4	7.8
256	Citychamp	1.000	+0.020	+2.04	6,196	1.01	0.96	96.2	-
1113	CK Asset Holdings	29.250	+0.050	+0.17	48,216	30.10	29.00	6.0	7.0
775	CK Life Sciences	0.325	-0.010	-2.99	14,340	0.34	0.32	180.6	-
1	CKH Holdings	37.400	+0.850	+2.33	33,256	37.60	36.15	6.1	6.8
1038	CKI Holdings	44.100	+1.500	+3.52	8,462	44.55	42.05	13.8	5.8
1463	**C-Link Squared**	0.930	-0.130	-12.26	122	1.10	0.88	-	-
2512	Cloud Factory	3.970	+0.170	+4.47	6,762	4.10	3.63	-	-
9899	Cloud Music	100.500	-0.500	-0.50	376	101.60	97.65	-	-
2	CLP Holdings	63.100	-0.250	-0.39	23,265	63.75	61.60	24.0	4.9
3309	C-MER Medical	2.780	-0.070	-2.46	3,464	2.80	2.66	56.3	-
302	**CMGE Technology**	0.910	-0.100	-9.90	146,992	1.01	0.90	-	-
3323	CNBM	2.800	-0.070	-2.44	111,971	2.89	2.73	5.7	8.8
883	CNOOC	22.400	-0.350	-1.54	421,673	23.25	21.65	8.0	5.6
80883	CNOOC-R #	20.950	-0.350	-1.64	2,327	21.50	20.30	8.1	5.6
1610	**COFCO Joycome**	1.660	-0.090	-5.14	89,683	1.75	1.65	-	-
2276	Conant Optical	12.360	-0.300	-2.37	3,382	12.72	11.84	15.1	1.7
914	Conch Cement	18.600	-0.200	-1.06	34,773	19.14	18.10	8.6	5.5
586	**Conch Venture**	7.280	+0.960	+15.19	128,916	7.66	6.11	5.0	2.8
2453	**Concord Healthcare**	54.400	+12.000	+28.30	1,066	55.00	41.85	-	-
182	Concord NE	0.600	-0.010	-1.64	41,523	0.62	0.60	4.9	5.8
1681	Consun Pharma	5.560	+0.110	+2.02	8,328	5.59	5.31	5.2	8.1
2866	Cosco Ship Dev	1.130	-	-	76,647	1.15	1.07	10.2	3.0
1138	COSCO Ship Engy	10.140	-	-	66,328	10.24	9.40	13.5	3.7
517	Cosco Ship Int'l	3.810	-0.010	-0.26	5,335	3.89	3.66	9.5	10.5
1199	COSCO SHIP Ports	5.390	-0.050	-0.92	44,325	5.74	5.20	7.4	5.4
1919	COSCO Shipping	13.660	-0.440	-3.12	144,360	14.28	13.18	8.6	5.9
2007	Country Garden	Susp	-	-	-	0.49	0.49	-	-
1415	**Cowell Holdings**	24.550	+1.400	+6.05	19,144	24.80	22.25	57.3	-
2601	**CPIC**	19.060	-1.740	-8.37	64,195	20.95	18.98	6.3	5.7
906	CPMC Holdings	6.930	-0.120	-1.70	2,466	7.05	6.91	15.1	1.9
3618	CQRC Bank	3.830	+0.160	+4.36	66,770	3.86	3.61	3.8	8.1
1313	CR Bldg Mat Tec	1.380	-0.030	-2.13	62,771	1.47	1.35	13.9	3.4
1515	CR Medical	3.530	-0.130	-3.55	12,049	3.68	3.53	16.1	1.8
32	Cross-Harbour (H) xd	7.200	+0.050	+0.70	118	7.26	7.10	5.2	5.8
1766	**CRRC Corp xd**	5.040	+0.380	+8.15	116,597	5.07	4.52	11.5	4.2
2232	Crystal Int'l xd	3.880	+0.130	+3.47	13,095	3.95	3.61	8.7	4.6
830	CSC Development	2.150	-0.080	-3.59	1,732	2.19	2.05	8.4	4.1
6066	**CSC Financial**	5.790	-0.330	-5.39	12,371	6.13	5.75	6.9	4.6
2822	CSOP A50 ETF	11.650	-	-	16,766	11.78	11.56	-	3.2
82822	CSOP A50 ETF-R #	10.880	-0.010	-0.09	402	10.99	10.80	-	3.2
1093	CSPC Pharma	6.220	-0.120	-1.89	227,116	6.61	6.20	11.7	4.5
317	CSSC Offshore	17.600	+0.380	+2.21	21,218	18.68	14.16	483.5	0.1
3877	CSSC Shipping	1.580	+0.020	+1.28	27,263	1.60	1.53	5.1	7.6
1880	**CTG Duty-Free**	47.850	-4.450	-8.51	12,214	53.25	47.75	13.6	3.7
2487	**Cutia-B**	6.410	+0.350	+5.78	3,630	6.45	5.58	-	-
2356	Dah Sing Banking	6.510	+0.050	+0.77	1,892	6.62	6.33	4.9	9.2
440	Dah Sing Financial	21.750	-0.250	-1.14	1,353	22.15	21.45	4.4	9.2
1921	Dalipal Hldg	4.550	-0.090	-1.94	9,524	4.90	4.40	46.3	0.9
991	Datang Power	1.670	+0.010	+0.60	102,711	1.70	1.59	-	0.5
1798	Datang Renew	2.020	-0.030	-1.46	80,874	2.09	1.96	6.1	3.7
2419	Dekon Agriculture	53.400	-1.300	-2.38	347	55.50	51.75	-	-
3958	DFZQ	3.060	-0.100	-3.16	15,170	3.18	2.99	9.5	5.3
861	Digital China	3.340	-0.080	-2.34	23,846	3.45	3.34	-	2.1
547	**Digital Domain**	0.300	+0.058	+23.97	31,426	0.31	0.22	-	-
1709	DL Holdings	5.170	+0.090	+1.77	11,747	5.35	4.99	-	0.2
1072	Dongfang Elec	12.440	-0.560	-4.31	16,805	13.10	11.80	10.2	4.1
489	**Dongfeng Motor**	2.230	-0.230	-9.35	179,463	2.47	2.22	-	-
189	Dongyue Group	8.490	-0.200	-2.30	58,173	8.91	7.98	24.6	1.2
1405	DPC Dash	64.600	+1.900	+3.03	679	65.50	62.20	-	-
9889	DR Comm Bank	5.400	-0.140	-2.53	13,789	6.07	5.40	6.7	5.3
1126	Dream Int'l	4.270	-0.090	-2.06	2,112	4.56	4.23	3.5	12.9
6889	Dynam Japan	3.500	-0.110	-3.05	271	3.60	3.47	25.1	7.8
2368	Eagle Nice	4.510	-0.040	-0.88	231	4.59	4.48	8.2	9.8
2550	**EASOU TECH**	18.600	+1.440	+8.39	1,635	20.00	16.92	-	-
1797	**East Buy Holding**	12.620	-1.720	-11.99	44,138	14.34	12.38	12.3	-
1733	E-Commodities	1.470	+0.030	+2.08	8,248	1.50	1.41	1.9	13.3
2505	**EDA Group**	4.570	+0.570	+14.25	8,110	4.84	3.70	-	-
382	Edvantage Gp	2.260	+0.020	+0.89	2,078	2.27	2.19	3.7	8.0
3709	EEKA Fashion	10.840	+0.320	+3.04	7,079	10.86	10.04	8.2	6.5
2688	ENN Energy	64.350	-1.950	-2.94	11,784	68.80	63.35	9.9	4.6
1783	Envision Greenwise	4.730	+0.010	+0.21	3,519	4.75	4.49	-	-
1821	**ESR Cayman**	10.260	-0.540	-5.00	10,995	10.82	10.12	26.3	2.4
1995	Ever Sunshine Svc	1.570	-0.040	-2.48	21,040	1.72	1.53	5.9	8.7
6178	Everbright Securities	4.940	-0.170	-3.33	5,139	5.11	4.89	5.5	6.1
1952	Everest Med-B	19.580	-0.220	-1.11	6,907	21.30	19.54	-	-
6666	**Evergrande Prop**	0.700	-0.040	-5.41	72,114	0.74	0.69	4.6	-
708	**Evergrande Vehicle**	0.435	-0.025	-5.43	205,574	0.47	0.38	-	-
35	Far East Consortium	1.080	+0.040	+3.85	17,382	1.11	0.99	16.8	13.0
3360	Far East Horizon	5.080	-0.150	-2.87	11,757	5.26	5.05	3.2	9.8
6288	Fast Retail-Drs	19.200	-0.260	-1.34	11	20.00	19.08	38.6	1.6
2469	**Fenbi**	4.170	-0.250	-5.66	28,517	4.43	4.17	44.6	-
9638	Ferretti S.p.A. xd	23.750	-0.042	-0.18	22	24.45	23.70	11.4	3.5
2038	**FIH Mobile**	0.880	-0.060	-6.38	54,827	0.93	0.85	-	-
142	First Pacific	3.630	+0.070	+1.97	15,496	3.69	3.49	3.9	6.3
38	**First Tractor**	7.390	-0.670	-8.31	18,546	8.18	7.05	7.8	4.6
6088	FIT Hon Teng	3.470	+0.070	+2.06	250,396	3.47	2.96	24.5	-
6865	**Flat Glass xd**	11.500	-1.260	-9.87	35,670	12.76	11.42	8.7	5.8
2499	Folangsi	14.300	-0.280	-1.92	16	14.82	14.28	144.2	-
778	Fortune Reit	3.760	-0.160	-4.08	9,992	3.92	3.75	-	10.7
656	Fosun Int'l	4.200	-0.190	-4.33	8,100	4.47	4.20	23.1	0.9
2196	Fosun Pharm	13.220	-0.080	-0.60	18,018	13.82	12.76	13.7	2.2
1992	Fosun Tourism	3.620	+0.150	+4.32	4,919	3.69	3.39	13.6	-
6820	**FriendTimes**	0.840	+0.080	+10.53	2,714	0.86	0.75	-	-
1521	**Frontage Hldg**	0.800	-0.110	-12.09	38,665	1.00	0.76	19.4	-
331	FSE Lifestyle	5.620	-0.060	-1.06	375	5.70	5.60	4.9	7.8
1448	Fu Shou Yuan	4.880	-0.080	-1.61	10,873	5.02	4.88	13.1	7.7
546	Fufeng Group	5.310	-0.200	-3.63	16,590	5.55	5.11	4.0	10.9
2497	Fujing Holdings	1.030	+0.020	+1.98	17,124	1.29	1.00	-	-
627	**Fullsun Int'l**	1.490	+0.080	+5.67	399	1.50	1.10	-	-
3606	Fuyao Glass	45.350	+1.900	+4.37	14,178	46.35	43.10	19.6	3.1
27	Galaxy Entertain	36.400	-1.850	-4.84	38,162	38.40	36.00	23.3	1.4
1772	**Ganfeng Lithium xd**	15.220	-1.003	-6.18	54,418	18.16	15.22	5.8	5.6
2407	**Gaush Meditech xd**	11.800	-0.900	-7.09	188	13.06	11.68	9.4	9.3
3800	**GCL Technology**	1.160	-0.090	-7.20	916,642	1.24	1.14	11.4	-
9698	**GDS Holdings-SW**	9.330	+0.850	+10.02	9,693	9.46	8.27	-	-
175	Geely Auto	8.790	-0.120	-1.35	179,024	9.18	8.66	15.9	2.5
80175	Geely Auto-R #	8.230	-0.090	-1.08	211	8.56	8.10	16.0	2.5
535	**Gemdale Prop**	0.246	-0.014	-5.38	102,274	0.26	0.25	11.1	0.5
1548	Genscript Bio	8.320	-0.170	-2.00	37,069	8.80	8.29	-	-
1776	GF Securities	6.470	-0.230	-3.43	30,913	6.72	6.42	7.3	5.0
2367	Giant Biogene	45.850	-0.050	-0.11	23,441	46.45	42.50	28.8	2.1
709	Giordano Int'l	1.850	-0.040	-2.12	7,235	1.88	1.83	8.6	16.5
6616	Global New Material	3.930	+0.040	+1.03	7,278	3.94	3.77	24.5	-
290	GoFintech Innov	1.000	+0.020	+2.04	17,110	1.05	0.97	-	-
1121	**Golden Solar**	3.670	-0.260	-6.62	2,100	4.06	3.56	-	-
6896	**Golden Throat**	3.050	-0.220	-6.73	516	3.33	2.90	8.4	19.7
2208	Goldwind xd	3.180	-0.060	-1.85	26,233	3.35	3.12	10.3	3.4
1271	Grand Ming	3.280	-0.050	-1.50	100	3.35	3.16	3.7	7.3
1551	GRCB xd	1.640	-0.080	-4.65	16,607	1.72	1.64	9.0	2.6
41	Great Eagle H	11.020	-0.160	-1.43	635	11.20	10.98	10.8	7.9
2333	Great Wall Motor	12.040	-0.020	-0.17	84,151	12.56	11.74	13.7	2.7
468	Greatview Aseptic	2.390	-0.030	-1.24	4,890	2.43	2.39	12.2	4.2
3900	**Greentown China xd**	6.140	-0.400	-6.12	34,038	6.67	6.07	4.7	7.5
9979	**Greentown Mgt**	5.420	-0.520	-8.75	36,695	5.95	5.33	10.2	9.9
2869	Greentown Ser xd	3.370	-	-	17,357	3.75	3.34	16.7	4.5
82333	Gt Wall Motor-R #	11.220	-0.060	-0.53	32	11.68	11.10	13.7	2.7
270	Guangdong Inv xd	4.570	+0.173	+3.93	103,310	4.59	4.25	9.6	6.8
525	Guangshen Rail xd	2.120	+0.027	+1.29	42,621	2.20	2.07	13.3	3.5
2238	**Guangzhou Auto**	2.760	-0.220	-7.38	103,247	3.01	2.76	6.1	5.8
53	Guoco Group	69.900	+0.400	+0.58	34	70.00	68.40	6.7	4.3
2517	Guoquan Food	4.100	-0.010	-0.24	4,930	4.29	3.95	42.9	1.4
1788	Guotai Junan	0.600	-0.010	-1.64	32,135	0.61	0.59	28.4	3.3
2611	Guotai Junan Sec	7.750	-0.190	-2.39	6,630	7.94	7.70	7.4	5.5
2273	Gushengtang	37.500	-1.750	-4.46	4,667	39.05	36.85	33.0	1.1
1179	H World Group	26.000	-0.650	-2.44	8,652	27.25	25.75	-	2.8
1112	**H&H Int'l Hldg**	8.940	-0.580	-6.09	1,112	9.51	8.88	9.2	6.9
2255	Haichang Holdings	0.700	-0.010	-1.41	52,609	0.71	0.67	-	-
6862	**Haidilao Int'l**	14.040	-1.060	-7.02	95,607	15.04	13.94	15.8	5.9
6690	**Haier Smart Home**	26.100	-1.450	-5.26	57,573	28.75	25.85	13.6	3.3
1882	Haitian Int'l	22.200	-0.800	-3.48	6,951	23.25	22.00	13.2	3.0
6837	Haitong Securities xd	3.630	-0.160	-4.22	44,912	3.94	3.59	44.0	2.9
1905	Haitong UniTrust	0.710	-0.020	-2.74	9,736	0.74	0.70	3.7	13.7
10	Hang Lung Group	8.500	-0.180	-2.07	10,637	8.75	8.45	4.1	10.1
101	Hang Lung Ppt	6.660	+0.020	+0.30	65,682	6.82	6.52	7.8	11.7
11	Hang Seng Bank	100.400	-2.200	-2.14	14,706	104.50	99.85	11.2	6.5
80011	Hang Seng Bank #	94.000	-1.950	-2.03	44	96.00	93.55	10.5	6.9
3347	**Hangzhou Tigermed**	27.600	-1.900	-6.44	3,991	30.30	27.50	11.0	2.2
3692	Hansoh Pharma xd	16.320	-	-	14,285	16.94	15.62	27.5	1.3
1341	**Hao Tian Int'l**	0.800	-0.060	-6.98	57,427	0.88	0.77	56.3	-
51	Harbour Centre	5.710	+0.010	+0.18	23	5.75	5.65	-	-
1558	HEC CJ Pharm	9.400	+0.370	+4.10	4,118	9.51	8.90	3.9	-
9869	**Helens Int'l**	2.240	-0.220	-8.94	6,721	2.53	2.24	14.7	20.7
12	Henderson Land	20.950	-0.250	-1.18	14,229	21.55	20.90	11.0	8.6
1044	Hengan Int'l	23.800	-0.100	-0.42	6,624	24.85	23.55	9.2	6.5
2696	**Henlius**	22.850	+4.010	+21.28	23,580	23.05	18.84	21.2	-
2511	**HighTide-B**	1.410	-2.180	-60.72	290,571	3.50	1.38	-	-
921	**Hisense Home App xd**	25.700	-5.289	-17.07	23,685	33.60	25.15	11.6	4.2
3	HK & China Gas	5.940	+0.200	+3.48	88,471	5.97	5.68	18.3	5.9
2322	HK Chaoshang	0.790	-0.020	-2.47	2,152	0.81	0.77	-	-
2638	HK Electric-SS	4.950	+0.050	+1.02	11,521	4.97	4.87	13.9	6.5
45	HK&S Hotels	5.780	-0.070	-1.20	764	6.07	5.74	65.3	1.4
1310	HKBN	2.460	-0.030	-1.20	13,658	2.50	2.40	-	16.3
388	HKEX	250.200	-7.200	-2.80	18,938	260.80	248.20	26.7	3.4
80388	HKEX-R #	234.600	-6.400	-2.66	126	242.60	233.00	25.0	3.4
6823	HKT-SS	8.760	-0.030	-0.34	38,425	8.83	8.67	13.3	8.7
3798	**Homeland Inter**	1.620	-0.110	-6.36	422	1.72	1.55	4.4	6.2
8137	**Honbridge Holding**	0.201	-0.025	-11.06	15,622	0.26	0.20	-	-
754	Hopson Dev Hold	3.580	-0.030	-0.83	6,523	3.67	3.55	4.7	-
9930	**Horizon CD**	1.500	-0.260	-14.77	22,353	1.84	1.38	4.4	-
5	HSBC Holdings	68.300	+0.150	+0.22	80,420	68.75	67.20	7.6	7.0
2828	HSCEI ETF xd	64.160	-1.090	-1.67	203,913	66.66	63.60	-	2.6
82828	HSCEI ETF-R # xd	59.920	-1.095	-1.79	60	61.78	59.84	-	2.5
1347	**Hua Hong Semi**	22.050	-2.500	-10.18	99,067	24.70	21.65	14.9	0.8
336	**Huabao Int'l**	2.390	-0.170	-6.64	6,253	2.62	2.36	30.8	3.6
1071	Huadian Power xd	4.730	+0.040	+0.85	85,713	4.80	4.49	12.4	3.4
902	Huaneng Power	5.790	+0.250	+4.51	175,300	5.82	5.49	15.4	3.7
6886	Huatai Securities	8.630	-0.300	-3.36	12,979	8.91	8.59	6.0	5.3
6655	Huaxin Cement	7.540	-0.210	-2.71	2,692	8.08	7.54	5.3	7.5
6830	Huazhong In-V	2.260	-0.010	-0.44	18,862	2.28	2.25	97.0	0.1
87001	Hui Xian Reit #	0.660	-0.020	-2.94	6,609	0.68	0.65	-	5.5
3698	Huishang Bank	2.400	-0.010	-0.41	4,094	2.45	2.39	2.2	6.5
9878	Huitongda Network	25.900	+0.800	+3.19	1,662	26.40	24.35	30.3	-
215	Hutch Tel HK	0.980	-0.010	-1.01	7,144	1.00	0.97	-	7.6
13	HUTCHMED (China)	27.500	-0.700	-2.48	8,578	29.45	27.00	29.8	-
6078	Hygeia Healthcare	28.150	-0.950	-3.26	10,246	29.70	27.70	24.3	-
14	Hysan Dev	11.220	-0.180	-1.58	4,006	11.60	11.14	-	9.6
1782	IB Digital Tech	4.680	-0.100	-2.09	910	4.76	4.29	-	-
1398	ICBC	4.640	+0.120	+2.65	2,016,669	4.68	4.45	4.4	7.1
1119	iDreamSky Tech	2.970	+0.070	+2.41	25,977	2.98	2.68	-	-
799	**IGG**	3.010	+0.170	+5.99	7,347	3.03	2.80	48.2	-
1970	IMAX China	8.600	-0.100	-1.15	415	8.80	8.60	13.6	-
1541	ImmuneOnco-B	13.820	-0.660	-4.56	1,416	14.50	13.58	-	-
1274	**iMotion Auto Tech**	81.300	+11.350	+16.23	2,125	81.30	70.35	-	-
1286	Impro Precision	2.080	-0.030	-1.42	571	2.14	2.05	6.7	7.7
9969	InnoCare Pharm	4.820	+0.070	+1.47	14,014	4.92	4.57	-	-
1801	Innovent Biologics	36.800	-	-	30,488	39.70	36.30	-	-
596	Inspur Digi Ent xd	3.150	+0.030	+0.96	8,280	3.35	3.02	16.7	1.0
1501	INT Medical	26.950	-0.050	-0.19	131	27.00	25.15	27.3	1.1
33	**Intl Genius**	3.560	-0.340	-8.72	4,787	4.19	3.40	-	-
2823	iShares A50	12.340	+0.060	+0.49	28,998	12.46	12.23	-	3.0
2801	iShares China	18.450	-0.390	-2.07	1,001	19.01	18.45	-	1.8
1931	**IVD Medical**	0.790	-0.080	-9.20	4,004	0.97	0.74	4.2	11.6
1519	**J&T Express-W**	7.130	-1.200	-14.41	162,584	8.33	6.94	-	-
6618	**JD Health**	21.250	-2.150	-9.19	32,201	23.50	21.05	28.9	-
86618	**JD Health-R #**	19.900	-2.100	-9.55	21	22.00	19.90	29.0	-
2618	JD Logistics	8.380	+0.040	+0.48	22,968	8.40	8.05	78.2	-
9618	**JD.com-SW**	103.300	-6.200	-5.66	40,844	110.40	102.10	27.6	2.9
89618	**JD.com-SWR #**	96.600	-6.000	-5.85	35	101.90	95.70	29.1	2.9
9636	JF Wealth xd	9.130	+0.030	+0.33	3,514	9.35	8.60	19.0	2.4
1626	Jia Yao Holdings	3.100	-0.030	-0.96	3,018	3.22	2.89	17.5	-
177	Jiangsu Express	8.330	-0.080	-0.95	13,432	8.57	8.25	8.9	6.1
2179	Jiangsu Recbio	8.970	-0.200	-2.18	-	9.16	8.97	-	-
358	Jiangxi Copper	15.580	-0.340	-2.14	33,849	16.24	15.06	7.5	4.1
2362	Jinchuan Group	0.830	+0.010	+1.22	63,561	0.83	0.76	-	0.2
579	Jingneng Cln Engy xd	1.860	-0.037	-1.95	58,885	2.07	1.82	4.7	8.1
2225	**Jinhai Medical**	5.020	+0.300	+6.36	2,710	5.05	4.65	-	-
9666	**Jinke Services**	7.390	-1.110	-13.06	6,774	8.65	7.35	-	-
1951	Jinxin Fertility xd	2.780	-0.111	-3.84	44,729	2.95	2.71	20.1	2.1
9922	Jiumaojiu Int'l	4.050	-0.040	-0.98	67,951	4.17	3.86	12.1	3.7
3306	JNBY Design	15.220	-0.300	-1.93	3,080	15.76	14.82	11.6	10.0
179	Johnson Elec H	11.760	-0.280	-2.33	2,942	12.08	11.50	8.7	4.3
207	Joy City Property	0.212	-0.009	-4.07	13,148	0.23	0.21	9.0	6.8
1691	JS Global Life	1.540	-0.010	-0.65	13,960	1.60	1.52	5.1	2.6
1877	Junshi Bio	11.700	+0.420	+3.72	3,635	12.20	11.06	-	-
173	K Wah Int'l	1.730	-0.030	-1.70	6,398	1.77	1.71	6.8	9.3
9997	Kangji Medical	5.580	-0.180	-3.13	2,704	5.77	5.55	12.1	26.9
1888	KB Laminates	8.400	-0.350	-4.00	22,302	8.75	8.07	28.9	1.9
2423	KE Holdings-W	38.600	-1.550	-3.86	1,554	40.80	38.15	-	3.5
636	**Kerry Log Net**	7.520	-0.610	-7.50	3,715	8.13	7.32	17.2	2.9
683	Kerry Properties	13.580	-0.440	-3.14	6,289	14.12	13.50	6.1	9.9
2162	Keymed Bio-B	33.750	-0.850	-2.46	2,739	36.40	33.05	-	-
1277	**Kinetic Dev**	1.130	+0.140	+14.14	41,690	1.15	0.96	4.3	10.6
148	**Kingboard Hold**	18.380	-1.380	-6.98	17,024	20.00	17.78	9.9	5.6
268	Kingdee Int'l	7.320	-0.150	-2.01	62,169	7.64	7.27	-	-
3888	**Kingsoft**	22.550	-1.350	-5.65	24,264	23.80	22.40	59.0	0.6
3896	Kingsoft Cloud	1.370	-0.040	-2.84	40,696	1.41	1.33	-	-
34	Kowloon Dev xd	5.200	+0.150	+2.97	988	5.26	4.94	18.1	16.0
1024	**Kuaishou-W**	46.150	-3.200	-6.48	126,043	48.70	45.80	29.0	-
81024	**Kuaishou-WR #**	43.150	-2.850	-6.20	69	44.50	43.05	29.1	-
135	Kunlun Energy	8.100	+0.140	+1.76	85,996	8.38	7.66	11.6	3.8
2105	**Laekna, Inc. - B**	5.210	-0.460	-8.11	7,221	6.16	5.11	-	-
411	Lam Soon (HK)	9.000	+0.400	+4.65	34	9.00	8.60	24.8	3.7
746	Lee & Man Chem	3.890	-0.030	-0.77	280	3.92	3.85	8.0	4.9
2314	**Lee & Man Paper**	2.310	-0.160	-6.48	20,158	2.47	2.30	9.5	3.7
3396	**Legend Holdings**	5.880	-0.330	-5.31	12,386	6.20	5.87	-	3.7
992	**Lenovo Group**	11.020	-0.940	-7.86	288,934	11.86	10.96	10.5	3.5
80992	**Lenovo Group-R #**	10.260	-0.880	-7.90	4,922	11.04	10.26	10.7	3.4
2157	**LePU Biopharma**	3.540	-0.510	-12.59	11,313	4.05	3.47	-	-
2291	**LEPU ScienTech**	19.180	+0.980	+5.38	913	19.56	17.02	41.0	3.2
2015	Li Auto-W	70.300	+1.150	+1.66	36,772	74.35	68.75	-	-
2331	Li Ning	16.900	-0.600	-3.43	112,075	18.68	16.52	12.8	3.5
82331	Li Ning-R #	15.760	-0.600	-3.67	40	16.94	15.64	12.8	3.5
2598	Lianlian DigiTech	9.420	-0.070	-0.74	1,443	9.56	9.34	-	-
2880	Liaoning Port	0.610	-0.010	-1.61	6,201	0.62	0.60	10.2	3.3
1302	**LifeTech Scientific**	1.390	-0.110	-7.33	121,512	1.50	1.34	21.5	-
823	Link REIT xd	30.350	-0.174	-0.57	45,909	32.15	29.75	-	8.2
9959	**Linklogis-W**	2.170	+0.120	+5.85	95,260	2.19	2.01	-	4.6
9857	**Linmon Media**	6.230	-0.410	-6.17	1,403	6.93	6.09	9.8	3.8
1513	Livzon Pharm	25.700	-0.900	-3.38	2,507	26.60	25.25	11.4	5.6
558	**LK Technology**	3.200	-0.200	-5.88	13,127	3.42	3.15	8.3	2.8
973	L'Occitane Int'l	33.200	+0.100	+0.30	6,021	33.30	33.00	50.4	0.8
3380	**Logan Group**	0.800	+0.090	+12.68	95,986	0.80	0.72	-	-
960	Longfor Group	10.720	-0.540	-4.80	59,112	11.74	10.66	4.8	5.6
3339	**Lonking Holdings**	1.460	-0.080	-5.19	16,718	1.55	1.42	9.1	6.9
6623	Lufax Holding	9.230	+0.290	+3.24	675	9.88	8.64	-	108.8
590	Luk Fook Holdings	16.620	-0.120	-0.72	5,940	17.58	16.32	7.6	7.6
2186	Luye Pharma	2.700	-0.140	-4.93	47,097	2.87	2.68	17.6	-
2451	**Luyuan Group**	6.790	+0.800	+13.36	772	7.25	5.30	1,476	-
2480	Luzhu Biotech-B	21.950	-0.650	-2.88	9	23.20	21.50	-	-
2245	Lygend Res & Tech	6.180	-0.070	-1.12	44	6.30	6.04	8.6	3.5
2501	Maiyue Tech	1.010	+0.010	+1.00	1,046	1.02	0.92	16.6	-
1999	**Man Wah Hold**	5.360	-0.540	-9.15	32,546	5.96	5.30	11.0	4.7
945	Manulife-S	205.800	+5.800	+2.90	91	205.80	199.10	13.8	4.2
1896	**Maoyan Ent**	8.050	-0.580	-6.72	11,668	8.71	8.03	9.4	-
2252	**MedBot-B**	8.810	-1.850	-17.35	9,056	11.46	8.81	-	-
2192	Medlive Tech	7.460	-0.250	-3.24	2,386	7.81	7.35	20.8	3.4
1268	MeiDong Auto	2.100	+0.060	+2.94	26,847	2.23	1.98	18.8	2.1
1357	Meitu	2.640	-0.030	-1.12	123,086	2.72	2.54	28.7	1.4
3690	Meituan-W	111.100	-5.100	-4.39	124,803	119.00	110.60	46.4	-
83690	Meituan-WR #	104.000	-4.900	-4.50	247	110.50	103.60	46.6	-
200	**Melco Int'l Dev**	5.250	-0.310	-5.58	8,629	5.58	5.22	-	-
2319	**Mengniu Dairy**	14.000	+0.840	+6.38	171,219	14.74	12.74	10.7	3.8
1618	Metallurgical	1.600	-0.040	-2.44	46,123	1.65	1.56	4.5	4.8
2282	**MGM China**	12.160	-0.880	-6.75	20,424	13.02	12.02	17.5	2.9
2172	**MicroPort Neuro xd**	6.240	-0.700	-10.09	6,564	7.20	6.21	23.3	1.8
853	**MicroPort Sci**	5.270	-0.710	-11.87	36,490	6.01	5.27	-	-
3990	**Midea Real Est**	6.650	+2.900	+77.33	106,860	7.54	4.31	9.4	5.4
9879	**Migao Group**	6.100	-0.970	-13.72	10,496	8.38	6.10	-	-
909	Ming Yuan Cloud	2.030	-	-	26,517	2.15	1.96	-	4.9
9896	**MINISO Group**	37.450	-2.300	-5.79	12,478	40.15	36.65	17.4	3.0
1988	Minsheng Bank xd	2.700	-0.033	-1.21	122,431	2.98	2.67	3.5	8.6
425	**Minth Group**	12.140	-1.020	-7.75	20,223	13.06	12.12	6.9	-
71	Miramar Hotel	9.470	-0.030	-0.32	226	9.55	9.45	6.7	5.6
1208	**MMG**	2.980	-0.220	-6.88	204,226	3.16	2.86	382.1	-
1860	**Mobvista**	2.520	-0.190	-7.01	4,080	2.71	2.50	22.8	-
2438	**Mobvoi Inc.**	2.020	-0.480	-19.20	7,508	2.51	2.01	-	-
3600	Modern Dental	4.300	-0.070	-1.60	2,486	4.48	4.23	10.1	3.5
975	Mongol Mining	8.960	+0.340	+3.94	4,990	9.06	8.32	5.2	-
2155	**Morimatsu Int'l**	5.200	-0.480	-8.45	4,318	5.80	5.10	6.7	1.9
66	MTR Corporation	24.650	+0.150	+0.61	16,265	24.80	24.20	19.6	5.3
3918	NagaCorp	3.830	-0.120	-3.04	4,848	3.98	3.78	12.2	-
2150	**Nayuki Holdings**	2.060	-0.200	-8.85	24,769	2.24	2.05	251.2	-
777	**NetDragon**	11.800	-0.980	-7.67	2,607	12.78	11.80	10.7	15.3
9999	**NetEase-S**	149.100	+8.900	+6.35	31,011	151.90	137.90	21.4	2.7
9616	Neusoft Education	3.030	-0.010	-0.33	381	3.22	3.02	4.3	12.1
1336	**New Ch Life Ins**	14.900	-0.980	-6.17	21,612	15.96	14.90	5.0	6.1
360	**New Focus Auto**	0.096	-0.012	-11.11	322,404	0.12	0.09	-	-
2001	**New Higher Edu**	2.020	-0.110	-5.16	3,710	2.13	1.99	4.2	11.9
9901	**New Oriental-S**	59.700	+4.600	+8.35	16,450	61.25	54.50	37.9	-
17	New World Dev	7.310	+0.080	+1.11	27,433	7.42	7.10	18.7	28.6
9911	Newborn Town	4.480	+0.100	+2.28	30,310	4.79	4.29	9.3	-
1316	**Nexteer Auto xd**	3.520	-0.370	-9.51	29,129	3.88	3.48	30.9	0.7
6606	NH Health	Susp	-	-	-	14.14	14.14	-	-
2689	**Nine Dragon Paper**	3.250	-0.270	-7.67	42,659	3.52	3.23	-	-
9866	NIO-SW	34.050	+0.400	+1.19	8,664	36.75	33.25	-	-
1475	Nissin Foods	4.850	-	-	2,407	4.85	4.64	15.3	3.3
6686	Noah Holdings	16.400	-0.800	-4.65	2	17.14	16.40	5.3	20.3
9633	**Nongfu Spring**	37.050	-3.100	-7.72	30,718	40.30	36.40	32.2	2.2
659	NWS Holdings	6.930	+0.040	+0.58	2,344	6.99	6.72	12.6	34.6
1477	Ocumension-B	6.850	+0.010	+0.15	2,212	6.90	6.53	-	-
2602	Onewo	23.400	-	-	2,679	24.00	22.80	13.1	5.0
6929	OrbusNeich Medical	4.240	-0.150	-3.42	419	4.53	4.24	10.0	2.4
316	Orient Overseas	126.700	-3.300	-2.54	5,428	131.80	123.30	7.8	6.4
863	**OSL Group**	5.500	-1.270	-18.76	9,505	6.53	5.16	-	-
1833	PA Gooddoctor	11.440	-0.140	-1.21	26,107	11.88	11.00	-	-
2343	**Pacific Basin**	2.460	-0.140	-5.38	110,719	2.66	2.39	15.0	5.0
2411	**Pagoda Ind**	2.470	-0.360	-12.72	3,589	2.96	2.41	10.0	1.9
2536	Palasino	5.930	-0.090	-1.50	3,463	6.13	5.82	-	-
327	PAX Global	5.860	-0.040	-0.68	2,350	5.92	5.77	5.5	7.5
8	PCCW	3.910	+0.070	+1.82	30,336	3.91	3.81	-	9.8
1830	Perfect Medical	2.540	+0.120	+4.96	7,435	2.70	2.36	10.1	12.3
857	PetroChina xd	7.900	+0.220	+2.86	468,049	8.00	7.51	8.4	6.0
3759	**Pharmaron Beijing xd**	8.450	-0.540	-6.01	14,953	9.30	8.45	8.7	2.6
1339	PICC Group	2.680	-0.010	-0.37	131,816	2.71	2.62	5.0	6.2
2328	PICC P&C	9.700	-0.250	-2.51	172,489	10.16	9.63	8.2	5.4
752	**Pico Far East**	1.820	+0.150	+8.98	8,982	1.84	1.65	9.9	5.0
2318	Ping An Ins	35.400	-1.400	-3.80	181,211	37.50	35.30	6.8	7.4
82318	Ping An Ins-R #	33.050	-1.250	-3.64	419	34.90	33.05	6.9	7.3
1523	**Plover Bay Tech**	3.700	+0.460	+14.20	6,211	3.84	3.14	18.5	5.2
6049	Poly Ppt Services	28.900	-1.100	-3.67	4,790	30.25	28.60	10.8	3.7
119	Poly Property	1.480	+0.010	+0.68	28,681	1.54	1.46	3.6	5.6
9992	Pop Mart Int'l	38.250	+0.100	+0.26	27,851	38.95	35.95	44.0	0.8
3813	Pou Sheng Int'l	0.610	+0.010	+1.67	3,326	0.64	0.60	6.0	5.0
6	Power Assets	42.250	+0.950	+2.30	13,457	42.65	41.15	15.0	6.7
1238	Powerlong Real Est	0.580	-	-	42,566	0.61	0.55	-	-
2405	Powerwin Tech	2.860	+0.020	+0.70	3,328	2.96	2.83	38.2	-
1913	Prada	58.400	+1.400	+2.46	5,058	59.60	55.75	26.4	2.0
1809	Prinx Chengshan	8.080	-0.120	-1.46	402	8.41	7.90	4.7	3.7
2378	Prudential	70.650	+0.850	+1.22	768	75.70	70.65	14.6	2.3
1658	PSBC	4.580	+0.130	+2.92	286,203	4.61	4.39	5.2	6.1
1478	Q Technology	4.120	-0.190	-4.41	13,845	4.30	4.00	55.7	-
3660	Qifu Tech-S	77.850	+2.850	+3.80	1	80.00	75.00	5.4	5.4
1576	Qilu Expressway	2.210	-0.020	-0.90	124	2.21	2.15	8.3	7.3
6633	**Qingci Games**	3.000	+0.220	+7.91	3,587	3.00	2.49	-	-
6198	Qingdao Port	5.960	-0.100	-1.65	11,949	6.05	5.76	7.4	7.5
2228	QUANTUMPH-P	5.280	-0.070	-1.31	15,303	5.52	5.05	-	-
917	**Qunabox Group**	53.450	+4.700	+9.64	1,490	54.65	48.00	-	-
2509	**Qyuns Therapeutics**	18.300	-10.000	-35.34	537	29.40	14.00	-	-
2777	R&F Properties	0.880	-0.020	-2.22	24,463	0.96	0.88	-	-
9993	Radiance Hldgs	2.670	-0.130	-4.64	22,155	2.93	2.63	-	-
2385	Readboy Education	7.050	-0.260	-3.56	1,358	7.30	6.69	-	-
1196	Realord Group	5.380	+0.060	+1.13	7,642	5.39	5.25	101.1	-
78	**Regal Hotels**	2.840	+0.180	+6.77	166	2.84	2.58	-	-
2199	**Regina Miracle**	2.400	-0.140	-5.51	710	2.52	2.31	7.7	2.2
9995	**Remegen**	24.500	-1.700	-6.49	3,049	26.70	24.15	-	-
666	Rept Battero	14.620	+0.460	+3.25	400	16.00	13.78	-	-
2522	RIMAG GROUP	17.960	-0.040	-0.22	4,099	20.50	14.50	-	-
2498	**RoboSense Tech**	49.800	-12.100	-19.55	334	60.00	49.30	-	-
486	Rusal	2.380	-0.080	-3.25	709	2.42	2.35	16.4	-
178	Sa Sa Int'l	0.830	-0.010	-1.19	17,500	0.85	0.80	44.2	-
1910	**Samsonite Int'l**	23.300	-1.300	-5.28	29,855	25.20	23.20	10.4	3.5
1928	**Sands China**	16.280	-1.200	-6.86	87,032	17.90	16.24	24.4	-
2459	**Sanergy Group**	14.600	+1.600	+12.31	8,758	14.68	12.22	-	-
631	Sany Heavy Equ	4.860	-	-	26,358	4.97	4.70	7.8	3.9
1769	Scholar Education	4.720	-0.100	-2.07	6,450	5.00	4.46	28.3	-
6600	SciClone Pharma	Susp	-	-	-	18.72	18.72	9.6	-
1250	**SDHS New Energy**	1.540	-0.230	-12.99	1,259	1.80	1.48	9.2	-
2409	Seacon Shipping xd	3.750	+0.165	+4.60	32	3.85	3.59	10.6	7.1
1030	Seazen Group	1.360	-0.020	-1.45	113,652	1.43	1.34	10.2	-
1755	S-Enjoy Service	3.120	-0.050	-1.58	3,287	3.17	2.92	5.6	7.0
20	Sensetime-W	1.320	-0.040	-2.94	2,062,984	1.44	1.32	-	-
80020	Sensetime-WR #	1.250	+0.010	+0.81	2,813	1.36	1.24	-	-
9699	SF Intra-City	11.980	+0.180	+1.53	2,335	12.42	11.54	205.8	-
338	S'hai Pechem	1.100	-0.020	-1.79	26,814	1.13	1.10	-	-
1787	Shandong Gold	15.540	-0.580	-3.60	21,459	16.16	15.18	36.0	1.0
412	**Shandong Hi-Speed**	6.110	-0.420	-6.43	21,125	6.63	5.81	2,444	-
2727	Shanghai Electric	1.530	-	-	25,766	1.54	1.48	78.1	-
1385	**Shanghai Fudan**	12.160	-0.740	-5.74	22,567	13.12	11.64	12.9	0.9
363	Shanghai Ind H	11.660	-0.140	-1.19	3,415	11.92	11.48	3.7	8.1
2607	Shanghai Pharm	11.740	-0.060	-0.51	12,390	11.98	11.62	10.8	3.7
69	Shangri-La Asia	5.370	-0.030	-0.56	2,755	5.40	5.16	13.3	2.8
2066	**Shengjing Bank**	0.710	-0.040	-5.33	35	0.74	0.70	8.0	-
548	Shenzhen Express xd	7.280	+0.003	+0.04	8,308	7.92	7.10	6.9	8.1
152	Shenzhen Int'l	6.230	-0.290	-4.45	24,320	6.60	6.19	7.8	6.4
604	Shenzhen Inv	0.930	-0.020	-2.11	11,452	0.96	0.92	-	9.7
2313	Shenzhou Int'l	76.450	-2.750	-3.47	20,258	81.20	72.35	23.5	2.7
2877	**Shineway Pharm**	7.690	-0.440	-5.41	4,481	8.10	7.58	5.6	7.5
9676	**Shiyue Daotian**	20.850	+1.050	+5.30	1,857	23.00	19.30	-	0.2
86	SHK & Co	2.420	-0.030	-1.22	1,442	2.47	2.41	-	10.7
16	SHK Properties	67.550	-2.450	-3.50	24,531	70.35	66.90	8.2	6.9
80016	SHK Prop-R #	63.400	-2.150	-3.28	117	65.05	62.80	8.1	6.9
697	Shoucheng Hldg	1.350	-0.010	-0.74	4,583	1.38	1.31	24.2	4.1
639	Shougang Fushan	3.200	-0.020	-0.62	45,995	3.20	2.98	8.5	8.8
272	Shui On Land	0.660	-0.010	-1.49	22,976	0.68	0.65	6.1	13.6
242	Shun Tak Holdings	0.740	-0.010	-1.33	4,061	0.77	0.73	-	-
107	Sichuan Express	3.420	-0.140	-3.93	9,900	3.57	3.36	8.2	7.5
460	**Sihuan Pharm**	0.520	-0.030	-5.45	68,808	0.56	0.51	-	-
807	SIIC Environ	0.970	-0.020	-2.02	1,192	1.01	0.91	2.8	6.6
2096	Simcere Pharma xd	5.730	+0.060	+1.06	11,695	5.82	5.51	19.5	3.0
1177	Sino Biopharm	2.670	+0.070	+2.69	238,876	2.78	2.55	19.8	1.9
83	Sino Land	8.050	-0.050	-0.62	26,739	8.17	7.96	10.9	7.2
297	**Sinofert Holdings**	1.000	+0.120	+13.64	95,966	1.04	0.86	10.5	4.9
2361	Sinohealth Hldg xd	5.030	+0.052	+1.04	106	5.05	5.00	19.6	1.5
386	Sinopec Corp	5.060	+0.210	+4.33	527,673	5.12	4.81	9.7	7.4
2386	Sinopec Engine	5.400	+0.110	+2.08	23,058	5.47	5.16	9.5	6.9
934	Sinopec Kantons	4.050	+0.070	+1.76	23,906	4.07	3.88	7.8	6.2
1033	Sinopec Oilfield Svc	0.510	-0.010	-1.92	26,520	0.52	0.49	15.7	-
1099	**Sinopharm Group**	20.750	-1.150	-5.25	24,673	22.00	20.35	6.7	4.5
598	Sinotrans	3.800	-	-	44,138	3.86	3.62	6.1	8.2
3808	**Sinotruk (HK)**	20.300	+1.260	+6.62	24,461	20.70	18.54	199.4	-
314	Sipai Health Tech	6.240	+0.050	+0.81	6,232	6.33	5.86	-	-
1308	SITC Int'l	21.200	-0.600	-2.75	21,803	22.50	20.80	13.6	5.2
880	SJM Holdings	2.650	-0.060	-2.21	22,626	2.74	2.63	-	-
6990	SKB Bio-B	165.800	-7.000	-4.05	897	176.20	150.50	-	-
751	Skyworth Group	3.080	-0.050	-1.60	59,287	3.18	2.97	6.7	2.6
315	SmarTone Telecom	3.630	-	-	2,154	3.65	3.58	14.9	8.8
981	**SMIC**	17.120	-1.500	-8.06	243,619	19.08	16.82	19.3	-
6969	Smoore Int'l	9.470	+0.100	+1.07	92,799	10.52	9.05	32.6	1.1
410	SOHO China	0.670	-0.030	-4.29	10,520	0.70	0.66	-	-
2840	SPDR Gold Trust	1,682	-23.000	-1.35	31	1,685	1,659.5	-	-
1426	Spring Reit	2.010	+0.060	+3.08	2,862	2.07	1.91	-	9.5
2005	**SSY Group**	4.220	-0.280	-6.22	19,848	4.55	4.21	9.5	4.0
6698	**STAR CM**	4.130	-0.350	-7.81	11,162	4.58	4.05	-	-
6683	Star Plus Legend	12.200	+0.220	+1.84	16,779	12.40	11.66	250.5	-
1440	Star Shine Holdings	3.530	-0.080	-2.22	1,815	3.70	3.40	-	-
2888	Std Chartered	71.100	-0.200	-0.28	1,039	72.70	70.50	8.4	3.0
1836	**Stella Holdings**	15.840	+1.740	+12.34	9,773	16.08	14.12	11.4	6.5
6808	Sun Art Retail	1.490	+0.040	+2.76	13,374	1.51	1.41	117.3	3.0
1918	Sunac China	1.150	-0.050	-4.17	344,319	1.24	1.15	-	-
1516	Sunac Services	1.810	-0.090	-4.74	49,186	1.93	1.81	-	21.4
1686	Sunevision	2.540	-0.040	-1.55	8,450	2.61	2.43	11.4	4.4
2898	**Sunho Bio-b**	7.050	+0.990	+16.34	510	7.41	5.00	-	-
435	Sunlight Reit	1.710	-0.040	-2.29	3,565	1.76	1.68	8.9	7.9
2382	Sunny Optical	48.250	-1.000	-2.03	53,351	50.65	47.05	44.6	0.5
6963	Sunshine Ins	2.530	-0.110	-4.17	9,291	2.68	2.53	7.3	7.6
9658	**Super Hi**	14.560	+2.560	+21.33	12,284	15.00	12.00	40.6	-
6806	SWHY	1.480	-0.030	-1.99	11,906	1.50	1.46	7.5	4.1
19	Swire Pacific 'A'	69.000	+1.150	+1.69	6,947	71.25	67.40	3.5	16.4
87	Swire Pacific 'B'	10.480	-0.060	-0.57	5,335	10.70	10.20	2.6	21.6
1972	Swire Properties	12.440	-	-	32,500	12.66	12.12	27.6	8.4
6069	SY Holdings	4.360	-0.210	-4.60	7,269	4.69	4.35	14.9	6.2
1223	**Symphony Holding**	0.860	+0.050	+6.17	3,090	0.87	0.78	-	0.6
693	Tan Chong	1.300	+0.020	+1.56	3	1.30	1.29	9.3	5.8
1070	**TCL Electronics**	6.320	-0.430	-6.37	49,737	6.68	6.03	20.6	2.5
669	Techtronic Ind	89.200	-2.900	-3.15	21,414	93.75	89.00	21.5	2.2
700	Tencent	372.400	-9.000	-2.36	70,671	385.00	370.80	28.5	0.9
80700	Tencent-R #	348.000	-8.000	-2.25	112	359.00	346.60	28.6	0.9
6868	Tenfu	4.590	+0.020	+0.44	11	4.60	4.58	21.8	3.7
2678	Texhong Intl Group	4.370	-0.130	-2.89	2,039	4.61	4.31	-	-
990	Theme Int'l	0.490	-0.020	-3.92	62,910	0.51	0.40	5.5	4.1
28	Tian An China	3.980	+0.080	+2.05	509	4.06	3.68	3.8	6.3
1600	**Tian Lun Gas**	4.050	+0.550	+15.71	4,540	4.12	3.44	7.7	4.7
826	**Tiangong Int'l xd**	1.820	+0.104	+6.06	29,753	1.83	1.68	12.8	2.4
2515	**Tianjin Cons Dev**	1.160	-0.140	-10.77	2,210	1.32	1.12	-	-
3382	Tianjin Port Dev xd	0.630	+0.020	+3.28	8,907	0.64	0.60	5.3	7.5
1773	Tianli International xd	4.460	+0.116	+2.67	9,836	4.63	4.26	26.1	1.2
819	Tianneng Power	5.610	+0.040	+0.72	10,271	5.65	5.36	3.2	7.7
9696	**Tianqi Lithium**	22.400	-1.200	-5.08	13,187	27.30	22.30	4.7	6.5
1729	**Time Intercon**	3.240	-0.290	-8.22	105,645	3.63	2.75	17.1	0.6
3898	**Times Electric**	30.800	+2.000	+6.94	10,494	31.45	28.30	13.1	2.7
322	Tingyi	9.410	+0.030	+0.32	57,785	10.18	9.32	15.9	6.3
1698	TME-SW	54.400	-0.550	-1.00	144	56.45	53.85	-	-
2383	TOM Group	0.495	-0.025	-4.81	510	0.54	0.50	-	-
258	Tomson Group	1.940	-0.010	-0.51	898	1.96	1.87	91.5	5.2
3613	Tong Ren Tang CM	9.010	-0.100	-1.10	7,960	9.10	8.77	14.0	3.7
1666	Tong Ren Tang xd	5.040	-0.170	-3.26	5,044	5.22	4.95	10.2	3.8
780	Tongcheng Travel xd	15.540	+0.230	+1.50	37,010	16.48	15.28	20.9	1.0
6110	**Topsports Int'l**	4.150	-0.300	-6.74	50,894	4.68	4.12	12.7	9.4
1083	Towngas Smart Engy	2.790	+0.050	+1.82	10,606	2.86	2.69	5.8	5.7
2800	Tracker Fund	18.120	-0.280	-1.52	1,463,476	18.60	17.96	-	4.0
82800	Tracker Fund-R #	16.940	-0.250	-1.45	487	17.35	16.89	-	4.2
570	**Traditional C Med**	3.630	-0.600	-14.18	412,091	4.23	3.35	13.2	-
62	Transport Int'l	9.000	+0.040	+0.45	411	9.00	8.86	10.8	8.9
696	**TravelSky Tech xd**	9.160	-0.494	-5.12	13,488	10.02	9.12	17.9	1.9
9961	Trip.com-S	374.600	-10.600	-2.75	5,749	383.80	368.60	-	-
732	**Truly Int'l**	0.900	-0.060	-6.25	16,942	0.97	0.88	10.8	11.1
168	Tsingtao Brewery	52.100	+0.450	+0.87	13,987	54.00	50.50	15.5	4.1
247	TST Properties	18.000	-	-	-	18.00	18.00	11.1	3.2
1651	**Tsugami China**	10.600	+0.610	+6.11	423	10.60	9.80	6.5	7.6
9690	TUHU-W	23.250	+0.800	+3.56	6,456	24.00	22.05	1.0	-
2391	Tuya-W	13.340	-0.360	-2.63	1	13.70	13.10	-	-
3390	Tycoon Group	3.820	-0.030	-0.78	1,764	3.86	3.78	10.0	1.8
8529	UBoT Holding	0.345	-0.010	-2.82	22,075	0.38	0.29	-	-
2429	**UBOX Online**	14.100	-2.840	-16.77	4,918	17.40	13.54	-	-
9880	Ubtech Robotics	153.000	-5.200	-3.29	367	164.40	153.00	-	-
467	**United Energy**	0.305	-0.115	-27.38	2,725,441	0.44	0.27	-	13.1
3933	**United Lab**	8.240	-0.480	-5.50	17,884	8.75	8.20	5.2	6.8
2666	Universal Medical	4.250	-0.040	-0.93	14,493	4.30	4.18	3.7	8.2
220	U-Presid China	7.130	+0.270	+3.94	33,033	7.29	6.80	17.2	6.4
806	**Value Partners**	1.560	-0.140	-8.24	13,958	1.73	1.55	123.8	32.1
2148	Vesync xd	5.050	+0.217	+4.49	4,387	5.28	4.85	9.4	4.2
3331	Vinda Int'l	Susp	-	-	-	23.45	23.45	111.7	0.4
345	**Vitasoy Int'l**	5.900	-0.470	-7.38	9,191	6.37	5.86	138.2	0.5
933	Viva Goods	0.690	-0.010	-1.43	6,488	0.70	0.68	-	-
3738	**Vobile Group**	1.250	+0.080	+6.84	24,747	1.28	1.14	-	-
856	VSTECS Holdings	4.430	-0.040	-0.89	9,714	4.47	4.30	6.8	5.8
303	VTech Holdings	58.400	+1.850	+3.27	2,009	59.40	55.60	12.7	7.9
3939	**Wanguo Mining**	7.890	+0.640	+8.83	4,882	8.02	6.90	18.1	2.5
151	**Want Want China**	4.720	+0.580	+14.01	59,853	4.93	4.12	15.6	3.5
3393	Wasion Holdings	6.840	+0.230	+3.48	14,412	6.87	6.25	12.1	4.1
9898	**Weibo-SW**	60.900	-3.600	-5.58	174	64.50	60.65	21.4	21.4
2338	**Weichai Power**	14.940	+1.460	+10.83	85,233	15.18	13.14	13.4	3.7
1066	Weigao Group	3.720	-0.180	-4.62	49,307	3.96	3.66	7.8	4.9
9677	Weihai Bank	2.610	+0.060	+2.35	4	2.61	2.50	8.4	4.1
2013	**Weimob**	1.380	-0.140	-9.21	104,238	1.53	1.37	-	-
2477	**WellCell Holdings**	2.880	-0.240	-7.69	5,168	3.13	2.86	49.5	-
2233	West China Cement	1.030	-	-	45,612	1.05	0.99	12.4	2.4
288	WH Group	5.140	+0.070	+1.38	97,633	5.27	5.03	13.5	5.8
4	Wharf (Holdings)	21.950	-0.200	-0.90	4,749	23.00	21.75	71.0	1.8
1997	Wharf REIC	20.700	+0.100	+0.49	15,918	21.40	20.15	13.2	6.2
289	Wing On Co xd	11.520	-0.180	-1.54	33	11.78	11.50	27.2	8.2
369	Wing Tai Prop	2.090	-	-	10	2.09	2.09	-	6.7
9985	**WL Delicious**	5.500	-0.760	-12.14	3,632	6.09	5.49	13.4	6.5
2881	**WUHAN YOUJI**	5.860	-0.490	-7.72	1,490	6.61	5.69	-	-
2359	WuXi AppTec xd	29.200	-1.250	-4.11	26,488	31.45	29.15	7.5	3.6
2269	WuXi Biologics	11.540	-0.060	-0.52	211,063	12.26	11.46	13.2	-
2268	WuXi XDC	17.300	-0.640	-3.57	9,729	18.56	16.80	58.4	-
1128	Wynn Macau	6.400	-0.260	-3.90	39,608	6.70	6.36	28.5	1.2
2400	**XD Inc.**	18.820	-1.380	-6.83	12,912	19.90	18.16	-	-
1810	**Xiaomi-W**	16.480	-1.700	-9.35	512,450	18.14	16.34	21.9	-
81810	**Xiaomi-WR #**	15.420	-1.560	-9.19	788	16.74	15.30	22.0	-
1571	Xin Point Holdings	2.960	-0.080	-2.63	1,212	3.23	2.90	4.6	11.8
1899	Xingda Int'l	1.310	-0.030	-2.24	2,814	1.36	1.31	4.5	9.9
98	**Xingfa Aluminium**	7.880	-0.440	-5.29	14	8.44	7.86	3.8	8.1
811	Xinhua Winshare	9.720	-0.340	-3.38	8,666	10.02	9.39	7.1	6.4
1799	Xinte Energy	8.100	-0.120	-1.46	14,460	8.29	7.36	2.5	-
3868	**Xinyi Energy**	1.010	-0.060	-5.61	46,729	1.06	1.00	8.0	5.9
868	Xinyi Glass	8.560	-0.270	-3.06	31,398	9.20	8.46	6.6	7.4
968	**Xinyi Solar**	3.930	-0.270	-6.43	141,849	4.16	3.86	8.4	5.7
9868	XPeng-W	29.550	+0.100	+0.34	47,681	31.85	29.20	-	-
1368	Xtep Int'l	4.810	-0.040	-0.82	34,193	5.07	4.65	11.0	4.5
1585	**Yadea Group xd**	9.870	-0.590	-5.64	58,663	10.82	9.80	10.4	4.9
1497	**Yan Palace**	8.930	+0.560	+6.69	3,608	9.30	8.03	18.1	2.6
3668	Yancoal Australia	34.150	+1.600	+4.92	9,281	34.35	31.85	4.9	10.4
6869	Yangtze Optical xd	7.750	-0.190	-2.39	2,870	7.97	7.62	4.2	7.1
1171	Yankuang Energy xa	11.160	-0.352	-3.06	179,725	16.96	10.92	4.4	14.3
9923	**Yeahka**	10.000	-0.920	-8.42	2,815	10.80	9.96	297.6	-
259	Yeebo (Int'l H)	3.130	+0.030	+0.97	390	3.15	3.09	4.9	3.2
2158	**Yidu Tech**	3.820	-0.340	-8.17	9,649	4.16	3.81	-	-
1579	Yihai Int'l	13.100	-0.660	-4.80	12,964	13.96	12.88	14.0	6.2
2858	Yixin Group	0.650	-0.030	-4.41	11,919	0.68	0.64	7.0	4.6
3669	**Yongda Auto**	1.720	+0.140	+8.86	22,282	1.76	1.56	5.4	9.9
9858	Youran Dairy	1.190	-0.020	-1.65	7,099	1.21	1.16	-	-
9885	YSB Inc.	8.050	-0.100	-1.23	1,194	8.63	7.80	-	-
551	Yue Yuen Ind	15.100	+0.240	+1.62	23,247	16.18	14.50	11.4	6.0
123	**Yuexiu Property**	5.100	-0.400	-7.27	70,367	5.57	5.04	5.6	7.5
405	Yuexiu Reit	0.950	-0.030	-3.06	14,080	0.98	0.93	950.0	9.7
6626	Yuexiu Services	3.110	-0.090	-2.81	3,360	3.25	3.09	9.0	5.7
1052	Yuexiu Transport	4.060	-0.090	-2.17	5,458	4.19	4.04	8.3	7.4
6169	YuHua Edu	0.415	-	-	6,710	0.44	0.41	1.2	-
9987	Yum China	241.400	-8.400	-3.36	2,478	252.80	240.60	29.4	1.8
376	Yunfeng Financial	0.900	-0.030	-3.23	434	0.99	0.81	8.7	-
2325	Yunkang Group	10.680	-0.120	-1.11	106	10.92	10.30	-	0.2
6060	**ZA Online**	13.580	-0.960	-6.60	16,201	14.54	13.50	4.6	-
9688	Zai Lab	13.400	-0.340	-2.47	18,943	14.56	13.34	-	-
2098	Zall Smart	0.440	-0.010	-2.22	2,538	0.46	0.42	100.0	-
2660	Zengame Tech	2.890	-0.100	-3.34	4,130	3.07	2.77	3.7	8.0
1818	**Zhaojin Mining**	13.100	-0.760	-5.48	46,166	13.74	12.52	87.2	0.3
576	Zhejiang Express	5.270	+0.170	+3.33	28,364	5.35	5.07	4.4	6.5
9863	Zhejiang Leapmotor	26.800	+0.150	+0.56	12,974	27.30	25.30	-	-
2016	Zheshang Bank	2.090	+0.020	+0.97	34,754	2.09	2.05	3.4	8.4
2390	**Zhihu-W**	6.830	-0.560	-7.58	373	7.56	6.72	-	-
881	Zhongsheng Group xd	11.420	+0.077	+0.68	41,807	12.46	11.00	5.1	7.0
3633	Zhongyu Energy	4.740	-0.010	-0.21	2,400	4.79	4.70	54.2	-
1458	Zhou Hei Ya	1.730	-0.020	-1.14	12,999	1.79	1.69	32.3	9.8
2899	Zijin Mining	16.480	+0.040	+0.24	231,376	16.82	15.80	19.1	1.6
6979	ZJLD Group xd	8.080	-0.150	-1.82	34,698	8.52	8.03	9.7	2.2
564	ZMJ xd	10.700	-0.140	-1.29	5,513	11.24	10.38	5.3	8.4
1855	ZONQING Enviro	29.050	+0.450	+1.57	1,160	30.40	27.30	55.2	0.3
1157	**Zoomlion Hvy Ind**	5.050	-0.370	-6.83	64,570	5.51	4.94	11.0	6.8
763	ZTE Corp	17.280	-0.440	-2.48	48,913	17.68	16.52	8.2	4.3
2057	ZTO Express-W	164.200	-1.500	-0.91	4,846	173.70	162.20	17.3	2.9
9890	**ZX Inc.**	16.180	-1.120	-6.47	7,316	18.00	15.60	32.3	-
2190	Zylox-Tonbridge-B	10.000	-0.260	-2.53	1,100	10.22	9.48	-	-

Hong Kong weekly round-up

Hang Seng Index

— Index — 30-day moving average

Past three months

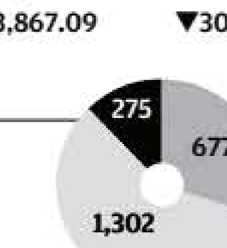


Key indicators

Turnover (Weekly avg, HK$b)		97.69
Volume (Weekly avg, b shares)		196.67
High		18,231.46
Low		17,583.19
Jun futures	17,630	▼386
Jul futures	17,667	▼238
H-share index	6,331.86	▼107.96
Red-chip index	3,867.09	▼30.25

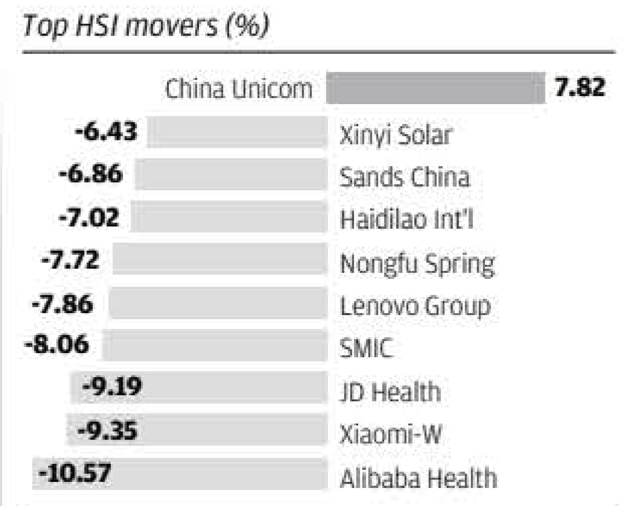
Stock performers

▶ Advanced
▶ Declined
▶ Unchanged



Sources: Thomson Reuters, HKEX

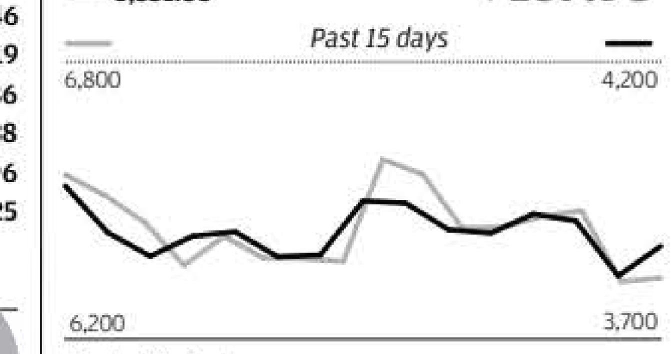
Top HSI movers (%)



H-share index

— 6,331.86 ▼107.96

Past 15 days



Red-chip index

— 3,867.09 ▼30.25

SCMP

Sub-indices

Sub-indices	Close	Wk chg	Wk ch (%)
S&P/HKEx LargeCap Index	26,004.36	-402.62	-1.52
S&P GEM Index	16.12	-0.08	-0.49
Finance	31,431.35	-249.43	-0.79
Utilities	34,201.25	+222.09	+0.65
Properties	14,801.23	-343.34	-2.27
TECH	3,554.45	-146.95	-3.97
Commerce & Industry	9,733.42	-234.34	-2.35
Hang Seng Composite Index	2,652.01	-47.37	-1.75
Hang Seng LargeCap Index	1,625.96	-28.27	-1.71
Hang Seng MidCap Index	3,464.35	-60.74	-1.72
Hang Seng SmallCap Index	1,129.95	-32.45	-2.79

HSI constituents' performance

Stock	Close	Wk chg	Stock	Close	Wk chg
AIA Group	53.00	-2.80	HKEX	250.20	-7.20
Alibaba Grp-SW	70.50	-1.50	HSBC Holdings	68.30	+0.15
Alibaba Health	3.13	-0.37	ICBC	4.64	+0.12
Anta Sports	75.00	-3.10	JD Health	21.25	-2.15
Baidu-SW	85.25	-2.10	JD.com-SW	103.30	-6.20
Bank of China	3.85	+0.05	Lenovo Group	11.02	-0.94
BOC Hong Kong	24.05	-0.05	Li Auto-W	70.30	+1.15
Budweiser APAC	9.20	+0.43	Li Ning	16.90	-0.60
BYD	232.00	-4.20	Link REIT	30.35	-0.17
BYD Electronic	39.00	+0.10	Longfor Group	10.72	-0.54
CCB	5.77	+0.06	Meituan-W	111.10	-5.10
China Hongqiao	11.82	-0.40	Mengniu Dairy	14.00	+0.84
China Life Insurance	11.04	-0.24	MTR Corporation	24.65	+0.15
China Mer Bank	35.45	+0.40	NetEase-S	149.10	+8.90
China Mobile	77.00	+2.70	New World Dev	7.31	+0.08
China Overseas	13.54	+0.03	Nongfu Spring	37.05	-3.10
China Res Beer	26.25	-1.55	Orient Overseas	126.70	-3.30
China Res Land	26.55	-0.35	PetroChina	7.90	+0.22
China Res Mixc	25.85	-0.55	Ping An Ins	35.40	-1.40
China Res Power	23.95	-	Power Assets	42.25	+0.95
China Shenhua	35.95	-1.11	Sands China	16.28	-1.20
China Unicom	7.17	+0.52	Shenzhou Int'l	76.45	-2.75
Chow Tai Fook	8.45	-0.27	SHK Properties	67.55	-2.45
CITIC	7.10	-0.02	Sino Biopharm	2.67	+0.07
CK Asset Holdings	29.25	+0.05	Sinopec Corp	5.06	+0.21
CKH Holdings	37.40	+0.85	Sinopharm Group	20.75	-1.15
CKI Holdings	44.10	+1.50	SMIC	17.12	-1.50
CLP Holdings	63.10	-0.25	Sunny Optical	48.25	-1.00
CNOOC	22.40	-0.35	Techtronic Ind	89.20	-2.90
CSPC Pharma	6.22	-0.12	Tencent	372.40	-9.00
ENN Energy	64.35	-1.95	Tingyi	9.41	+0.03
Galaxy Entertain	36.40	-1.85	Trip.com-S	374.60	-10.60
Geely Auto	8.79	-0.12	WH Group	5.14	+0.07
Haidilao Int'l	14.04	-1.06	Wharf REIC	20.70	+0.10
Haier Smart Home	26.10	-1.45	WuXi AppTec	29.20	-1.25
Hang Lung Ppt	6.66	+0.02	WuXi Biologics	11.54	-0.06
Hang Seng Bank	100.40	-2.20	Xiaomi-W	16.48	-1.70
Hansoh Pharma	16.32	-	Xinyi Glass	8.56	-0.27
Henderson Land	20.95	-0.25	Xinyi Solar	3.93	-0.27
Hengan Int'l	23.80	-0.10	Zhongsheng Group	11.42	+0.08
HK & China Gas	5.94	+0.20	Zijin Mining	16.48	+0.04

Shanghai Composite Index

Past 3 months

2,967.4
▼30.73

Avg.turnover 294.28 b yuan

SHANGHAI A SHARES

Index	Close	Wk chg	Wk ch %
Composite	2,967.4	-30.73	-1.03
Wk high	Wk low		
2,990.64	2,933.33		

SHENZHEN A SHARES

Index	Close	Wk chg	Wk ch %
Composite	1,618.07	-36.25	-2.19
Wk high	Wk low		
1,642.9	1,598.6		

AUSTRALIA

Index	Close	Wk chg	Wk ch %
S&P ASX200	7,767.5	-28.5	-0.37
Wk high	Wk low		
7,838.8	7,654.2		

BANGKOK

Index	Close	Wk chg	Wk ch %
SET	1,300.96	-5.45	-0.42
Wk high	Wk low		
1,324.48	1,296.67		

JAKARTA

Index	Close	Wk chg	Wk ch %
Composite	7,063.58	+183.6	+2.67
Wk high	Wk low		
7,084.62	6,843.65		

KUALA LUMPUR

Index	Close	Wk chg	Wk ch %
FBM KLCI	1,590.09	-0.28	-0.02
Wk high	Wk low		
1,594.71	1,581.52		

MANILA

Index	Close	Wk chg	Wk ch %
Composite	6,411.91	+253.43	+4.12
Wk high	Wk low		
6,442.79	6,184.72		

MUMBAI

Index	Close	Wk chg	Wk ch %
Sensex	79,032.73	+1,822.83	+2.36
Wk high	Wk low		
79,671.58	76,745.94		

SEOUL

Index	Close	Wk chg	Wk ch %
Composite	2,797.82	+13.56	+0.49
Wk high	Wk low		
2,797.82	2,758.09		

SINGAPORE

Index	Close	Wk chg	Wk ch %
STI	3,332.8	+26.78	+0.81
Wk high	Wk low		
3,348.15	3,295.8		

TAIPEI

Index	Close	Wk chg	Wk ch %
Weighted	23,032.25	-221.14	-0.95
Wk high	Wk low		
23,142.4	22,503		

TOKYO

Index	Close	Wk chg	Wk ch %
Nikkei-225	39,583.08	+986.61	+2.56
Wk high	Wk low		
39,786.7	38,416.07		

WELLINGTON

Index	Close	Wk chg	Wk ch %
NZX 50	11,717.43	+35.04	+0.3
Wk high	Wk low		
11,835.02	11,566.75		

MSCI INDICES

INTERNATIONAL US$	Jun 28	Jun 27	Year-end chg%
World	3,511.8	3,521.9	+10.8
EAFE	2,314.6	2,313.9	+3.5
Europe	2,095.5	2,099.1	+3.7
Pacific	3,029.6	3,016.7	+3.0
Far East	3,859.7	3,842.7	+3.8
Korea	508.5	503.9	-0.5
Malaysia	263.2	262.1	+5.3
Philippines	398.1	396.7	-6.5
Thailand	296.8	297.7	-14.2
MAJOR COUNTRIES - Local Currency			
Australia	1,561.7	1,560.2	+2.6
Austria	639.5	641.0	+5.9
Belgium	952.7	963.6	+4.3
Canada	2,786.8	2,796.2	+4.3
Denmark	24,886.8	24,900.6	+26.7
Finland	683.0	683.6	-0.9
France	2,619.6	2,638.6	-1.0
Germany	1,120.4	1,118.6	+6.3
Greece	68.8	68.4	+7.0
Hong Kong	10,521.3	10,537.3	-13.0
Ireland	316.8	317.7	+15.6
Italy	1,056.8	1,058.6	+9.9
Japan	1,736.8	1,724.5	+20.1
Netherlands	3,243.6	3,244.1	+23.6
New Zealand	160.9	160.9	+1.7
Norway	3,489.7	3,472.7	+0.2
Portugal	99.2	99.9	-10.3
Singapore	1,454.3	1,464.9	+9.3
Spain	1,099.5	1,100.1	+7.8
Sweden	19,997.2	19,888.9	+6.8
Switzerland	1,537.0	1,539.0	+6.5
United Kingdom	2,332.8	2,336.7	+5.3
USA	5,192.9	5,213.7	+14.1

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Key

Stocks in bold saw price changes of more than 5%

xr = ex-rights **#** = traded in RMB
xd = ex-dividend **xb** = ex-bonus
xa = ex-all * adjustment

BULK RATES

The following are the opening indicative counter exchange rates for June 29, 2024

Currency	Sell	Buy T.T.	Buy O.D.
HK dollars to 100 units of foreign currency			
Australian dollars	528.85	512.80	509.60
Brunei dollars	582.20	569.25	568.25
Canadian dollars	579.00	562.75	560.75
Swiss francs	877.10	860.55	859.25
Danish kroner	113.65	110.70	107.40
Euro	847.30	825.75	822.95
Indian rupees	10.02	8.72	8.37
Japanese yen	4.954	4.753	4.742
Malaysian ringgit	168.15	162.90	162.15
Norwegian kroner	74.50	71.75	71.30
New Taiwan dollar	24.37	23.66	23.66
New Zealand dollars	481.90	469.25	467.25
Philippine pesos	13.73	12.92	12.62
Pakistan rupees	3.06	2.56	2.26
Chinese Onshore rmb	108.64	106.17	106.17
Chinese Offshore rmb in HK	108.21	105.75	105.75
Swedish kronor	74.92	72.41	71.91
Singapore dollars	582.00	569.55	568.55
Thai baht	21.58	20.92	20.77
US dollars	783.85	777.85	775.35
Korean won	0.591	0.540	0.540
South African rand	44.15	41.70	41.30
HK dollars to one unit of foreign currency			
Sterling	9.955	9.790	9.735
USD forward rates			
1 month	783.10	777.05	
2 months	782.50	776.40	
3 months	781.95	775.85	
6 months	780.60	774.40	
Sterling forward rates			
1 month	9.945	9.785	
2 months	9.940	9.780	
3 months	9.935	9.775	
6 months	9.925	9.765	

Source: Hong Kong Association of Banks

BANKNOTE RATES

The free market rates for banknotes on June 29 were:

Country	Unit	per	Customer Sell	Customer Buy
Australia	Dollar	1	5.172	5.262
Britain	Pound	1	9.8	9.97
Canada	Dollar	1	5.674	5.764
China	Yuan	100	105.90	107.70
Denmark	Krone	1	1.072	1.152
Euro zone	Euro	1	8.33	8.42
India	Rupee	100	7.40	12.40
Indonesia	Rupiah	100	0.0307	0.0607
Japan	Yen	100	4.82	4.92
Korea	Won	100	0.546	0.616
Macau	Pataca	1	0.936	0.986
Malaysia	Ringgit	1	1.506	1.806
New Zealand	Dollar	1	4.714	4.814
Norway	Krone	1	0.682	0.762
Philippines	Peso	1	0.119	0.147
Singapore	Dollar	1	5.721	5.791
S. Africa	Rand	1	32.9	48.9
Sweden	Krone	1	0.69	0.77
Switzerland	Franc	1	8.638	8.733
Taiwan	Dollar	100	23.30	26.30
Thailand	Baht	100	20.70	22.70
United States	Dollar	1	7.783	7.843

HIBOR

Period	Fixings	Period	Fixings
Overnight	4.97726	2 months	4.69964
1 week	4.82506	3 months	4.75375
2 weeks	4.64964	6 months	4.81137
1 month	4.61024	12 months	4.98899

HK dollar interest settlement rates fixings on Friday.

HKD MARKET RATES

	Bid	Ask
China (yuan)	1.0631	1.0767
US ($)	7.7879	7.8306
UK (£)	9.7950	9.9541
Japan (¥)*	4.8160	4.9070
Australia (A$)	5.1557	5.2609
New Zealand (NZ$)	4.7034	4.8117
Canada (C$)	5.6676	5.7566
Euro (€)	8.2985	8.4381
Switzerland (SFr)	8.6139	8.7636
Denmark (dkk)	1.1087	1.1354
Norway (nok)	0.7207	0.7418
Sweden (sek)	0.7258	0.7479
Singapore (S$)	5.7287	5.7906
Thailand (baht)	0.2091	0.2170
Brunei (bnd)	5.7287	5.7906
S Africa (rand)	0.4208	0.4384

* per 100 units. Rates on Saturday

FUTURES

Month	Settlement price	Chg	Vol.	O.I.
One-month Hibor				
Jul-24	95.70	-	-	-
Aug-24	95.75	-	-	-
Sep-24	95.45	-	-	-
Oct-24	95.45	-	-	-
Three-month Hibor				
Jul-24	95.30	-	-	-
Sep-24	95.25	-	-	5
Dec-24	95.25	-	-	-
Mar-24	95.60	-	-	-

USD MARKET RATES

	Last	Wk ch
Canada (C$)	1.3568	-0.0018
Switzerland (SFr)	0.8913	0.0045
China (yuan)	7.2540	0.0094
Denmark (dkk)	6.8794	-0.0150
HK ($)	7.7879	0.0022
Japan (¥)*	159.1811	1.0641
Norway (nok)	10.5287	0.1050
Sweden (sek)	10.4428	0.0906
Singapore (S$)	1.3489	0.0013
Thailand (baht)	35.9811	0.0099
Brunei (bnd)	1.3489	0.0013
S Africa (rand)	17.8149	0.2065
Australia (A$)	0.6605	0.0024
Euro (€)	1.0631	0.0024
UK (£)	1.2548	0.0004
New Zealand (NZ$)	0.6026	-0.0025

* per unit. Rates on Saturday.

DEPOSIT RATES

Currencies	Saving	1 Wk	1 M	3 M	6 M
Australia	0.0010	0.0010	0.0010	0.0010	0.0010
Britain	0.0010	0.0010	0.0010	0.0010	0.0010
Canada	0.0100	0.0100	0.0100	0.0100	0.0500
China	0.1000	0.2500	0.2500	0.3000	0.3000
Europe	0.0010	0.0010	0.0010	0.0010	0.0010
Hong Kong	0.8750	0.8750	0.8750	0.8850	0.9000
Japan	0.0001	0.0001	0.0001	0.0001	0.0010
N Zealand	0.0010	0.0010	0.0010	0.0010	0.0010
Switzerland	0.0010	0.0010	0.0010	0.0010	0.0010
US	1.0000	1.0000	1.0000	1.0000	1.0250

All interest rates are for indication only

HKMA

Money market operations

(June 28, 2024)
Opening aggregate balance: $44,960 million
Closing aggregate balance: $44,960 million
Change attributable to:
Market activity: nil
Interest payment / issuance of Exchange Fund paper: nil
Discount window reversal: nil
Discount window Today: nil
Discount window; base rate: 5.75%
Effective Exchange Rate Index: 106.9 (unchanged)

Exchange Fund bills

Terms	Yield
1 week	4.45%
1 month	4.37%
3 months	4.39%
6 months	4.38%
9 months	4.30%
1 year	4.25%

EXCHANGE FUND

Exchange Fund notes/bonds

Terms	Issue no	Coupon	Price	Yield
2 years	02Y2502	3.75	99.68	4.315
3 years	15Y2508	2.39	98.14	4.129
4 years	15Y2702	1.51	94.92	3.574
5 years	10Y2412	1.84	98.91	4.376
7 years	15Y2902	2.48	96.14	3.416
10 years	10Y2412	1.84	98.91	4.376
15 years	15Y2908	2.24	94.74	3.389

ASIAN USD BOND INDEX

markit MARKIT

June 28, 2024	ADBI	China	HK	Phil	Indo	Korea	Malay	Thai	Spore	India	Vnam	SLanka
Current level	135.5	134.1	136.4	133.2	146.8	129.1	127.2	135.8	125.4	156.6	159.7	79.1
Previous day level	135.2	133.8	136.1	132.8	146.4	128.9	127.0	135.4	125.1	156.2	159.7	79.1
Net changes (%)	0.20	0.17	0.21	0.31	0.31	0.16	0.19	0.29	0.26	0.24	0.00	0.00
Country weighting (%)	100.00	34.85	10.52	6.13	13.53	18.39	2.96	1.59	2.81	6.00	0.00	0.00
Index yield (%)	5.48	5.52	5.37	5.36	5.54	5.18	5.37	5.62	4.73	5.86	0.00	0.00
Index duration (yr)	5.02	4.04	5.07	7.40	8.11	3.17	7.67	7.39	5.79	4.57	0.00	0.00
Index spread	100	100	95	91	108	69	92	118	27	141	0	0
Spread change	-1.22	-1.10	-1.16	-1.59	-1.44	-1.38	-0.04	-1.34	-1.77	-1.99	0.00	0.00
Average life (yr)	7.27	5.61	6.70	10.74	11.31	3.62	12.85	11.07	9.24	6.35	0.00	0.00
Average coupon (%)	3.85	3.47	3.69	4.63	4.54	3.78	3.78	4.39	2.99	4.26	0.00	0.00
Clean price level	84.47	85.34	86.08	76.06	83.86	89.88	79.48	83.75	85.48	92.96	90.08	41.22
Total Mkt Cap (mm)	728,319	253,602	76,718	44,694	98,557	134,087	21,591	11,560	20,480	43,690		

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DIVERSIONS

The Best of Calvin and Hobbes

by Bill Watterson

Non-Sequitur

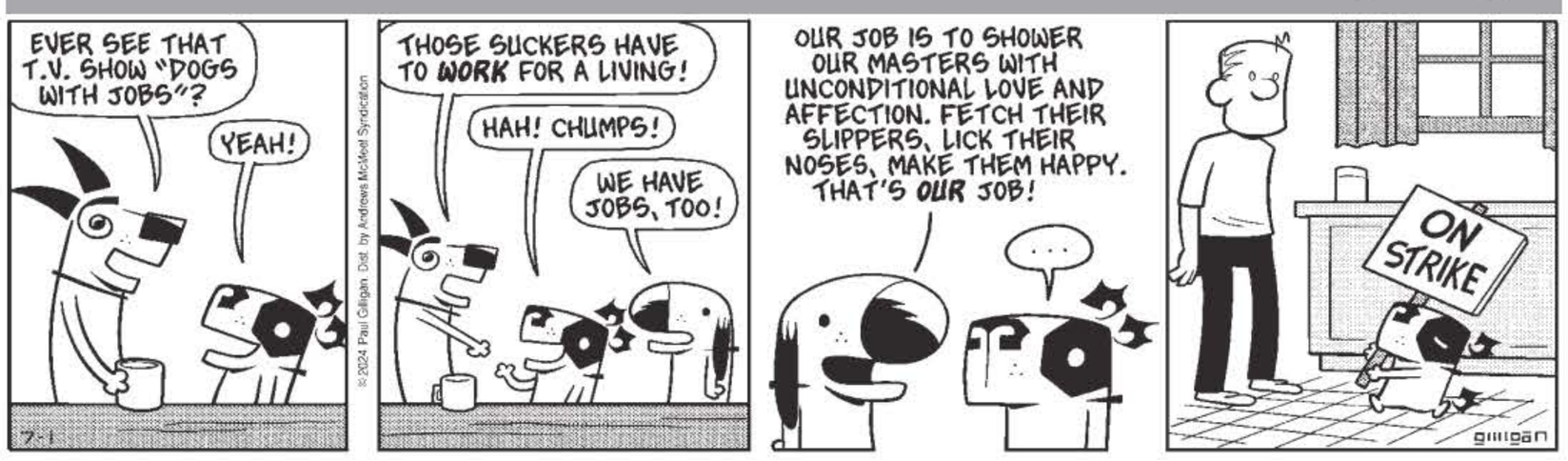
by Wiley Miller

Doonesbury Flashback

by Garry Trudeau

Pooch Cafe

by Paul Gilligan



Bridge

South dealer. Both sides vulnerable.

NORTH
♠ 8 6 3
♥ Q 3
♦ Q 8 2
♣ A K J 8 2

WEST
♠ 5 2
♥ K J 10 9 8 7
♦ J 6 4
♣ 9 5

EAST
♠ A 9 7
♥ 6
♦ A 10 9 3
♣ 10 7 6 4 3

SOUTH
♠ K Q J 10 4
♥ A 5 4 2
♦ K 7 5
♣ Q

The bidding:

South	West	North	East
1♠	Pass	2♣	Pass
2♥	Dble	3♠	Pass
4♠	Pass	Pass	Dble

Opening lead: nine of clubs.

This remarkable deal occurred many years ago in a duplicate game at the Wellesley Club in London. The declarer was John Collings, well-known British expert. Collings wound up in four spades doubled after the auction shown, and West led the nine of clubs.

Although it appears there are more than enough tricks to make the contract, Collings recognised immediately that taking even 10 tricks might prove to be a very difficult assignment. He won the club lead with the queen and led the king of spades to East's ace. East then returned the six of hearts.

Declarer had little doubt that the six was a singleton. West's double of two hearts, plus the fact that Collings was looking at all the heart spots lower than the six, made it clear that East did not have a doubleton. If he ducked the heart, therefore, West would take the king, return a heart for East to ruff and the ace of diamonds would score the setting trick.

So Collings went up with the ace and cashed the queen of spades. Then he made a most peculiar play: Instead of cashing a high spade to draw East's last trump, he led the four of spades!

East was astonished to find himself winning a second trump trick with the nine, but his exuberance was short-lived. The trouble was that he now had to lead something, and whatever he chose would hand South the contract.

If East returned a club, Collings would discard three hearts and a diamond on dummy's A-K-J-8 of clubs, leaving the ace of diamonds as his only remaining loser. A diamond return would do him no better: If East cashed the ace, declarer could claim, while a low diamond would be taken by dummy's queen. South would then discard three hearts on the A-K-J of clubs, after which a diamond lead toward the K-7 would bring the defence to the same unhappy ending.

Steve Becker

ONLINE

For details about local bridge events, go to the HK Contract Bridge Association website hkcba.org

Sudoku

1	4			3	6			
		5	1	4		3		7
			2					6
	9		3	5		7		
				7				
		4		8	1		9	
5					3			
2		6		1	4	5		
			5	2			8	1

Complete the grid so that each row, column and 3x3 box contains every digit from 1 to 9, inclusive.

Difficulty: 2/5

Saturday's solution:

9	2	5	4	7	3	6	1	8
4	1	7	2	6	8	9	3	5
3	8	6	9	1	5	7	4	2
8	5	1	3	2	7	4	9	6
2	3	4	5	9	6	1	8	7
7	6	9	1	8	4	2	5	3
6	9	8	7	5	1	3	2	4
5	4	2	6	3	9	8	7	1
1	7	3	8	4	2	5	6	9

Kokonotsu Supersudoku

Complete the grid so that each row, column and 3x3 box and the two centre diagonal lines contain every digit from 1 to 9, inclusive.

Difficulty: 2/5

Saturday's solution:

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**

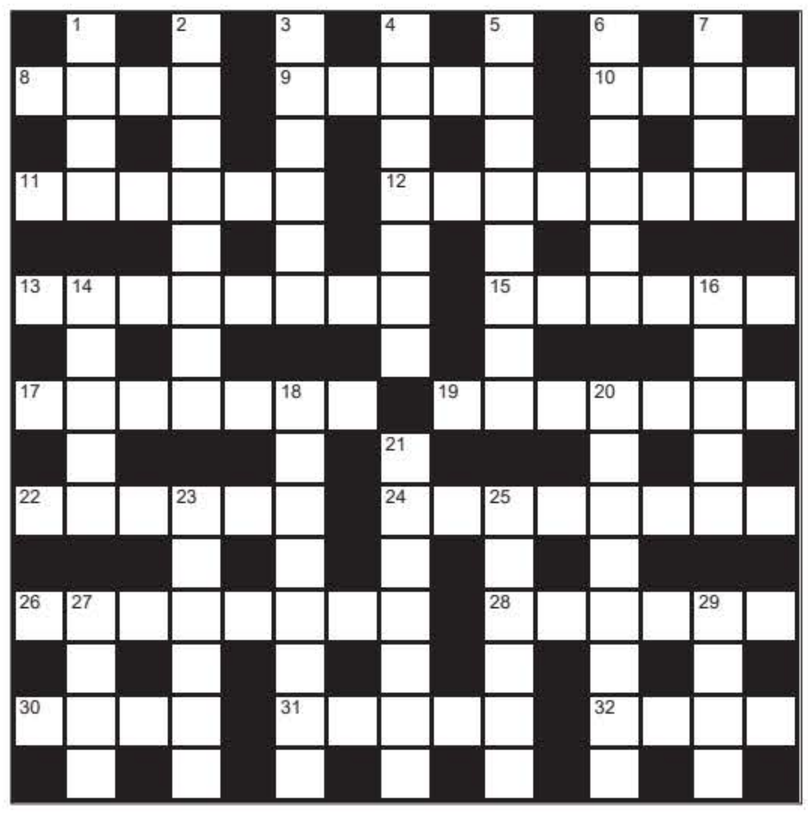
Today's target: 22 words good; 33 words very good; 45 words excellent.

See solution tomorrow.

N	V	M
A	L	D
I	A	S

Saturday's solution: deign, ding, dirge, diverge, DIVERGENT, edge, edgier, egret, engird, engirt, geed, gender, gene, genet, genie, genre, gird, girt, give, given, giver, greed, green, greet, grid, grieve, grieved, grin, grind, grit, integer, regent, reign, reigned, ridge, ring, ringed, teeing, tiger, tinge, tinged, treeing, trig, veering, verge, verged

Daily Crossword



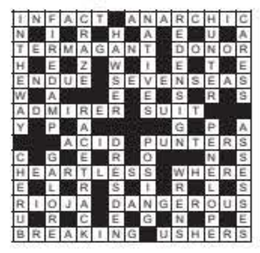
Across

8 Graduate near to infant (4)
9 A noted part of the service (5)
10 Common by-line of many a poem (4)
11 What is thrown from aircraft in the morning (6)
12 Make legal a cover that five had a meal about (8)
13 Becoming weary when signalling (8)
15 Install in conduit (6)
17 Communist to record a symbol of bureaucracy (3,4)
19 Once more a good person is in opposition (7)
22 Sharpshooter putting a bird right (6)
24 Red spies given the order to scatter (8)
26 Penalises play on words that is over-subtle (8)
28 Out of which pupils may be punished, if discovered (6)
30 French girl returns if encored (4)
31 Terribly stale SI unit (5)
32 Petty remark about car part (4)

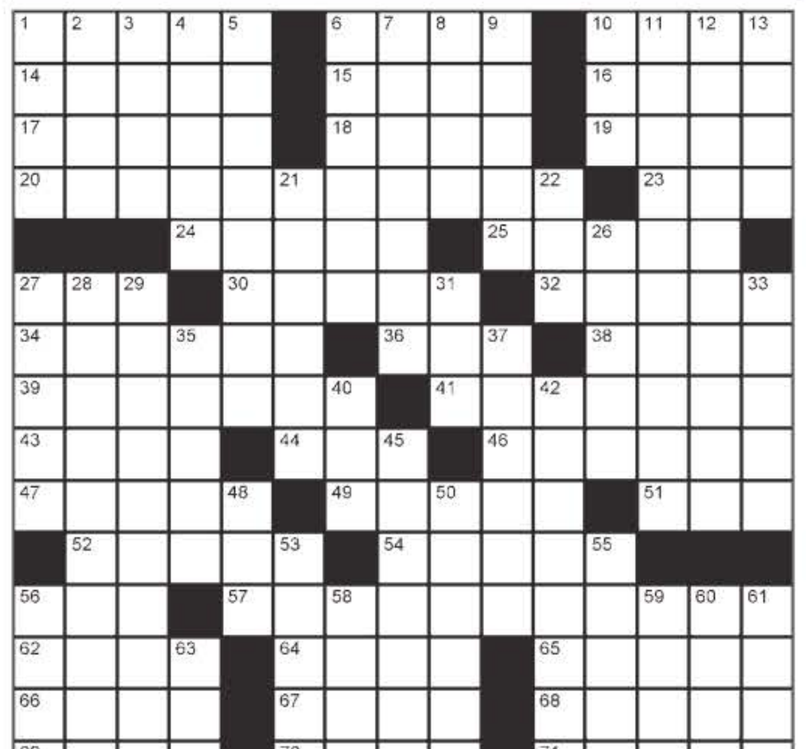
Down

1 One gets right in front – to win it! (4)
2 What one uses to look at a spectacle (8)
3 A rascal and I meet for the fish course (6)
4 From the wreck, rescue barbarian, about fifty (7)
5 Smart to conceal everyone playing for time (8)
6 Docked like wealthy gentry (6)
7 Will not show the usual custom (4)
14 Learner that is at home gets extended rest (3-2)
16 Forms groups of actors (5)
18 Bridge walls to imitate in sections (8)
20 The unfairness of being a union member (8)
21 Not even a strange quality (7)
23 Almost exact summary (6)
25 Vehicle back on the road or under it, possibly (6)
27 Flower that's perforated by pupil (4)
29 For her, it's a stick-up (4)

Saturday's solution:



Universal Crossword



Across

1 Deserving of a booby prize
6 What Simon does, in a game
10 Web address opener
14 Enraged
15 Share a border with
16 Like a thesis defence
17 Allowed by law
18 Onigiri wrapper
19 Long-haired toy dog, for short
20 Repeat oneself while touring The Hague?
23 Dugong's habitat
24 From ___ to finish
25 "Expect great things" retailer
27 Expected
30 Best effort on the court
32 White House No. 2s
34 Lay out, as a sleeping bag
36 Ballpark fig.
38 Org. concerned with rights
39 Talk like the locals while staying in Thessaloniki?
41 Add "um" and "er" while visiting Chiang Mai?
43 Laundering tool
44 Have an absolute bawl?
46 Cut in half
47 Boys, in Bogota
49 Poetic feet
51 "Didn't I tell you?!"
52 "Noted!"
54 Specs dished at a gossip sesh
56 Part of a glass ... or glasses
57 Cut out excess vocabulary while vacationing in Odense?
62 Military subdivision
64 Scott of "Parks and Recreation"
65 "Eww!"
66 Doily fabric
67 Food ___ (post-buffet sensation)
68 Credited in a bibliography
69 "Anything ___?"
70 Had a gut feeling
71 Wed on the sly

Down

1 "The ___ Thornberrys" (former Nickelodeon show)
2 Cookie in a dirt cake
3 Prego rival
4 Informal attempts
5 Indicative
6 Oh of "Grey's Anatomy"
7 Intro to bio?
8 Circular nomadic dwelling
9 Implement for roasting marshmallows
10 Jump on one foot
11 Latin American cake variety
12 Occurs
13 Tell it to the judge!
21 Birds in an aerie
22 ___ lane
26 Qualifying races
27 Began dining
28 Far from innovative
29 Means of improving workplace efficiency
31 Medium's "gift"
33 Hotel upgrade
35 "... but I could be wrong"
37 Got ready to type a new paragraph
40 Colourful carp
42 Long-___ relationship
45 Unfavourable reputation
48 Take in a bit of a sea breeze?
50 Granny, in the South
53 Setting for a sprint
55 Escargot protein
56 Be totally awesome
58 Thick Japanese noodle
59 Analogy words
60 Part of a lab procedure
61 Jekyll's counterpart
63 Summertime top

Saturday's solution:

LIFE

> Managing stress became the foundation of my transformation ... I avoid hearing and reading negative news and focus instead on having happy moments ... with family and friends

HEART ATTACK SURVIVOR MATHEW GOMES EXPLAINS SOME OF THE POSITIVE LIFESTYLE CHANGES HE MADE TO AID HIS RECOVERY > HEALTH & WELLNESS B11

CINEMA

WHY HONG KONG FILMS ARE LOVED THE WORLD OVER

From martial arts epics to crime and gangster action features, films produced in Hong Kong have captured the imaginations of audiences everywhere for decades. We look at why they often travel so well

Richard James Havis
life@scmp.com

Hong Kong is a small place. So how come its films have done so well around the world?

Its films were distributed across Asia by Shaw Brothers studios, and found international success in the 1970s, and again in the 1990s.

"Our kung fu films cannot be made by foreigners," super-producer Ng See-yuen told the Hong Kong Film Archive in 1999. "The Americans cannot make these films, even though the younger generations there like them."

Today, there is renewed global interest in Hong Kong films from both past and present.

We look beyond the dangerous stunts, innovative action sequences and stars to discover why Hong Kong films have often travelled so well.

1. Hong Kong films are highly entertaining
The main reason for the success of Hong Kong cinema is because of the industry's highly entertaining films, wrote David Bordwell in the 2000 edition of his book *Planet Hong Kong*.

"Hong Kong's film industry offered something audiences desired. Year in and year out, it produced dozens of fresh, lively and thrilling movies. Since the 1970s it has been arguably the world's most energetic, imaginative popular cinema," he wrote.

2. They broke down cultural barriers
Hong Kong action films became an international cultural currency, film historians Law Kar and Frank Bren wrote in their book *Hong Kong Cinema: A Cross-Cultural View*.

> Hong Kong's film industry offered something audiences desired
>
> DAVID BORDWELL, IN HIS BOOK *PLANET HONG KONG*

"The martial arts boom [of the late 1960s and early 1970s] … represented a success in marrying the foreign and the indigenous," they wrote.

"Fights evolved from a stylised stage-based mode to a more realistic, visceral one bolstered by photographic and editing techniques learned from Western and Japanese films, and by special effects developed from years of making martial arts films."

3. They connected with marginalised people
Hong Kong films appealed to underdogs everywhere, wrote Wu-Tang Clan's RZA in the introduction to his book *These Fists Break Bricks*.

"The violence of the New York City streets reflected the violence on screen. Looking for stories that reflected their own struggles, audiences could role-change at any moment, inspired by the characters they watched.

"Who can forget *Fist of Fury*? When Bruce Lee defied oppression and Japanese lawlessness [towards] his fellow countrymen, he ignited the audience to cheer him on and travel the road of vengeance with him."

4. Filmmakers were free to be outrageous
Local films fitted in with the "anything goes" attitudes of the West in the 1970s and audiences liked that, according to the HK Film Archive essay "Creating a Uniquely Hong Kong 1970s".

"[In the 1970s] politically sensitive content was still censored, but restrictions on sexual content, violence, and crime became increasingly lax. Consequently, bloodshed, debauchery, nudity, gambling, fraud, and gangsters were frequently featured in Hong Kong cinema.

"It was not uncommon to see crime and depravity on the silver screen."

5. Foreign critics threw caution to the wind
Western critics thought they should not like Hong Kong films, but actually did, Matthew Polly wrote in *Bruce Lee – A Life*.

"Even New York critics, who wrung their hands at *Enter the Dragon*'s violence, sensed its power. The New York Times declared, 'The picture is expertly made and well meshed. It moves like lightning and brims with colour …'

"In The Village Voice, William Paul wrote: 'In my most civilised, right thinking frame of mind, I'd like to dismiss the film as an abhorrently grotesque masculine fantasy, but I have to admit that deep down in the most shadowy recesses of my subconscious, the fantasy struck a chord.'"

6. Hong Kong cinema was always international
Hong Kong filmmakers were always engaged with the global scene, according to the book *The Shaw Screen: A Preliminary Study*.

Talking about Shaw Brothers, it said: "Throughout the years, the studio has engaged in collaborative exchanges with companies in Asia, Europe and America, and recruited talent from Taiwan, Japan, South Korea, Southeast Asia and Western countries.

"Shaw's enormous contribution to the transnationalism, internationalisation and modernisation of Hong Kong cinema once resulted in the title 'Hollywood East' being given to Hong Kong."

7. Filmmakers had support in high places
Top US directors helped raise the global awareness of Hong Kong films in the 1990s, Rick Baker wrote in the 1994 edition of *The Essential Guide to Hong Kong Movies*.

"Hong Kong cinema in the 1990s has started to look healthier with recognition from some of the bigger names in Hollywood, like Scorsese, Tarantino, Stallone, Joel Silver, and Walter Hill. Their seal of approval has made it fashionable to like Hong Kong movies."

8. Hong Kong films are fast and furious
Hong Kong's fast-paced action scenes are loved abroad. They are a result of the city's frantic lifestyle, critic and filmmaker Shu Kei said in the book *Cine East* in 1998.

Hong Kong cinema is defined by a condensed and concentrated geography which results in a lack of space and a speeding up of the rhythm.

"It has less expository scenes than other cinemas and that is a result of the high speed of Hong Kong life and the way that the city operates at a high speed level," Shu said.

9. They drew in international viewers
Hong Kong films made foreign viewers feel special, said academic Leon Hunt in his 2002 study *Kung Fu Cult Masters*.

"The kung fu film allows the 'outsider' to feel like an 'insider' – that of the cult aficionado, the hardcore fan who knows the difference between Mantis and Crane, Shaolin and Wudang, northern leg and southern fist.

"This esoteric cult capital, which is often nostalgic for old martial arts films with 'authentic' techniques, is sometimes transformed into new urban mythologies, such as the Wu-Tang Clan's kung fu-inspired hip hop, or *The Matrix*'s cyber-mysticism."

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.

LEISURE

A rider clears a fence in the showjumping category of the Finnish Hobbyhorse Championships last month. Photos: AFP

How hobby horsing is galloping ahead

Finnish sport is going global, even though its devotees are often scorned

Agence France-Presse

A buzz of excitement crackled through the hushed arena as the rider gripped the reins of her stuffed steed.

Welcome to the strangely exacting world of hobby horsing, the Finnish sport guaranteed to put a smile on your face.

Immaculately coiffed equestrians leap athletically over fences just like in horse jumping, going as fast as they can against the clock straddling their stick steeds.

Things are more stately in the dressage, with riders trotting their stick horses with intricately decorated stuffed heads before the discerning eyes of the judges.

Some 260 riders from 22 countries – mostly women and girls aged between 10 and 20 – turned up to compete at the 11th annual Finnish championship held in the town of Seinajoki.

But despite its vast reach, from the Arctic to Argentina, hobby horsing is a sport that dares not speak its name.

Despite its soaring popularity, it is not officially recognised as a proper sport in its birthplace.

"We have faced so much bullying and judgment," rider Nara Arlin, 24, says.

"We know what everyone in the hobby horsing [world] has been through … I think that is the main thing that pulls us together."

Invented in Finland more than a decade ago, hobby horsing has taken off across the globe.

"It is growing every year," says Julia Mikkonen, the chair of The Finnish Hobbyhorse Association.

Beyond the whimsy, great strength and skill is required to jump the obstacles while holding the hobby horse. Some top competitors could give elite hurdlers or gymnasts a run for their money.

"If you jump over obstacles, your hip mobility has to be absolutely insane," says Mikkonen, 20, with some fences up to 110cm tall.

She estimates there are around 10,000 hobby horsers globally. "Of course, we are all dreaming of having a world championship one day."

Jojo Hanninen, 19, sits down after her dressage event. "I am still a bit breathless but I am happy with my performance," she says.

To succeed in the sport you have to channel your inner centaur, she says.

"In hobby horsing, my legs are the horse … I am both horse and human," she says.

Hanninen's hobby horse is a grey called Toope, with glittery reins and pink ribbons adorning its white mane.

Riders with hobby horses at the sport arena in Seinäjoki, Finland.

Competitors go to great lengths with their horses – which are also exhibited and judged – modelling and sewing the heads and decorating them.

"Hobby horses are art," says Arlin, who makes her own.

With the cheers of the crowd still ringing in her ears after an impressive showjumping round, she hailed the sport as "the best hobby ever".

"You are doing so many things with your hands, brain and the whole body."

Like many of her peers, Arlin found hobby horsing through play as a child. "But the older I became, it became more serious," says the rider, who trains by riding real horses, working out in the gym and doing pole dancing.

Rainbow flags in the arena reflected the tolerant values underpinning the community.

"Horses are mostly seen as a girls' sport, but that is not correct. Anyone can come no matter what gender," Mikkonen says.

Every enthusiast spoken to praised the welcoming community that kept them devoted to hobby horsing despite the scornful attitudes all encountered at some point.

"We have each other's backs," Arlin says.

DRINK

China's baijiu distillers aim to tempt Western palates with new flavours

Reuters

Makers of the Chinese spirit baijiu are reformulating the fiery grain liquid to appeal to a wider client base, including cocktail drinkers in New York, Los Angeles and London.

While sales in China are still rising, top baijiu makers such as Kweichow Moutai face far slower growth than in the past as younger consumers increasingly opt for alternatives to the country's national spirit.

Now, in an effort to find new growth, some major makers of the colourless spirit are starting to pitch it to Western consumers outside China for the first time.

Baijiu, which translates as "white alcohol", usually has between 40 per cent and 60 per cent alcohol content. It is generally distilled from sorghum, although wheat, barley, millet or glutinous rice are also used.

Its taste varies depending on the region or way it is produced. Some say it is similar to vodka. Another well-known type is likened to soy sauce.

Chinese companies' moves to push baijiu outside China come as Western drinks groups like Pernod Ricard and Diageo are tempting China's twenty- and thirtysomethings with Irish and Scotch whiskies in particular.

Shede Spirits, based in Sichuan province, sells two baijiu brands in China and to Chinese consumers globally. Its more expensive brand, Shede, goes for up to US$1,000 per bottle.

The company, controlled by Chinese conglomerate Fosun International, is holding tasting sessions to test tweaks to the flavour to appeal to non-Chinese drinkers.

The participants will come from the United States, Australia, Britain and other European countries, as well as places like Japan and Singapore.

"We figured out that the foreigners, their taste is finer," says Zhu Yingcai, Shede's head of sales and marketing, adding that compared to vodka, baijiu can be "heavy and very thick".

Over time, Shede believes Westerners will come to enjoy baijiu, and it could steal market share from other spirits.

The company will sell the international version of its Shede baijiu for about US$150 from September in parts of Europe, the US and Japan, according to Zhu.

In comparison, online alcohol retailers based in New York sell 750ml bottles of Diageo's Johnnie Walker Blue Label whisky, the most expensive version of the brand, for US$200 or more.

US$167b

China's distillers sold baijiu worth about this much in the country in 2023, according to an estimate by research firm Euromonitor

Rival baijiu maker Sichuan Yibin Wuliangye, headquartered in Yibin in Sichuan, has teamed up with Italian drinks group Campari to promote both companies' brands in China and internationally.

The partnership, announced last November, is still in its "very early stages", says Campari, whose sales in China are currently relatively small.

The companies will work together on marketing and brand promotion and co-create products, Campari says.

They have already developed a twist on the negroni cocktail, usually made with gin, using a "special blend" of Wuliangye's baijiu. They launched this cocktail in Shanghai in September and dubbed it the "Wugroni".

Wuliangye did not respond to a request for comment.

China is the world's largest alcohol market, largely thanks to baijiu sales. The country's makers sold roughly US$167 billion of baijiu in China alone in 2023, estimates research firm Euromonitor. It does not monitor baijiu sales outside China, which remain small.

Zhu says Shede's international sales stood at around US$5 million in 2023, but it aims to increase them to US$100 million within five to 10 years.

To get there, it plans marketing on platforms like TikTok, via influencers in the US and Europe and eventually sports sponsorships, perhaps even of major events like the Olympics, Zhu says.

At the bar of the Manhatta restaurant in New York, customers can enjoy a "Berry Me NYC" cocktail for US$21. It contains a small amount of baijiu, alongside Pimms and shiraz wine.

Patrick Smith, senior beverage manager, says baijiu is "extremely aromatic". When opening a box of baijiu bottles, the smell hits the nose even though they are shrink wrapped, he says.

The cocktail was only recently introduced. But a predecessor that contained baijiu was "in the middle" in terms of popularity versus other cocktails on the menu.

Customers who tried them were curious about the flavour, he says.

Manhatta's cocktail uses baijiu from Ming River, a company created by three Westerners in partnership with major Chinese distillery Luzhou Laojiao.

Aiming to develop an international market for the spirit, Ming River sells its baijiu in 15 countries including the US, where clients range from bars and restaurants to retailers such as Costco and tourists flocking to Disneyland.

HEALTH & WELLNESS

RECOVERY

A virtuous cycle

After a heart attack, Mathew Gomes changed his diet, took up yoga and meditating and began exercising more. Now he shares his insights with others

Bhakti Mathur
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When Mathew Gomes started experiencing chest pain one night in April in 2022, he recognised it as a sign of a heart attack. He rushed himself to Ruttonjee Hospital, where doctors had to work through the night to stabilise him.

He had an angioplasty the next day; a type of balloon was used to stretch open his blocked arteries, and stents – short wire mesh tubes – were inserted to allow blood to flow through them more freely.

The heart attack was a wake-up call for the 59-year-old ex-banker and management consultant. He started looking into the role that lifestyle diseases such as hypertension, and high cholesterol, play in heart health.

The Mayo Clinic in the United States says a heart attack occurs when "the flow of blood to the heart is severely reduced or blocked", and that having poor metabolic health can increase the "risk of heart disease, stroke and type 2 diabetes".

Over the next few months, he made significant lifestyle changes, such as altering his diet, doing regular exercise, and better managing his stress levels and his emotional well-being.

A year later, the blockages in his arteries had reversed, his body fat was reduced from 28 per cent to 13 per cent (it is now at 10 per cent) and his weight had fallen from 75kg to 62kg.

His goal, Gomes says, was to change his lifestyle and take control of his metabolic health; the weight loss was just a bonus.

Gomes is among the lucky few to survive an out-of-hospital cardiac arrest. The survival rate for such patients is just under 10 per cent, according to a 2023 article in the journal Scientific Reports. The number who survive without lasting damage to the heart, as he did, is much smaller.

Two weeks before his heart attack, he had learned during a routine medical check-up that he had a 50 per cent arterial blockage – a build-up of fatty material inside the arteries, the blood vessels that carry blood away from the heart.

> I realised that genuine change requires a shift in behaviour, anchored in authentic self-care and self-compassion
>
> MATHEW GOMES

This came as something of a shock. In his mid-thirties, Gomes had started following the Mediterranean diet – comprised mostly of vegetables, fruit, whole grains and olive oil – and he had taken to hiking and cycling on weekends after being diagnosed with high blood pressure and high cholesterol, which was being managed with medication.

After his recovery, Gomes sought answers from his general practitioner, the first one being: "Why did it happen to me?"

"I had done everything right in terms of medication, diet and fitness," Gomes says. The doctor said that without those efforts, he might not have survived.

"That made me understand the importance of lifestyle changes. Medications and surgeries could only do so much; the rest was up to me."

Gomes has since been inspired by the work of Dr Daniel Lieberman, a Harvard professor specialising in human evolutionary biology.

"Dr Lieberman highlights the discordance between our physiology and modern lifestyles, marked by stress, junk food and sedentary habits.

"I realised that genuine change requires a shift in behaviour, anchored in authentic self-care and self-compassion."

He began following a low-glycaemic index (GI) diet inspired by Dr William Li's research in *Eat to Beat Disease: The New Science of How the Body Can Heal Itself*.

For breakfast, Gomes consumes a lightly fried egg, half a slice of sourdough bread, a spoonful of apple cider vinegar and fruit. Lunch and dinner consist of grilled salmon or chicken with salad and grilled vegetables.

"I eat a healthy mix of protein, carbohydrates and good fats, and focus on probiotics and dietary fibre to enhance gut health," Gomes says.

More important than his food choices are his behaviour changes. He goes for an after-dinner walk with his wife every night and does not eat to a full stomach.

Next, he got into a regular exercise regime, cycling three to four days a week with a group of friends, and varying the intensity.

"I started waking up at 5.30am to go cycling and built up my stamina gradually," says Gomes, who lives in Sai Ying Pun and cycles twice a week on Hong Kong Island, going up to The Peak or around the island. On weekends, he cycles in the New Territories or on Lantau Island.

"Being out in nature and spending time with friends is the best part of cycling," he says, although he was initially worried about how his body would respond to cycling after the heart attack.

He also started focusing on what he needed to do to become more fit.

Chronic hypertension, Gomes learned, was a major cause of cardiovascular disease progression, and chronic stress was a major cause of hypertension.

"Managing stress became the foundation of my transformation," he says.

He began strength training, building his core and upper body strength. He also attended yoga classes three times a week, learning the value of mindfulness, and he began to limit the time he spent on social media.

"I avoid hearing and reading negative news and focus instead on having happy moments and conversations with family and friends," says Gomes, who has two grown children.

"I could not have done this without the support of my wife, Rekha, who is equally passionate about health and fitness. So it was easy to work together on making changes to meal choices and going hiking together."

Gradually, these changes became a way of life for Gomes, and he began tracking his metabolic improvements through blood tests and using a fitness watch to optimise his sleep and recovery.

He also measures his resting heart rate, VO2 max – the max rate of oxygen consumption during exercise – and uses a smart scale to track vital metrics such as visceral fat, muscle mass and bone density.

His efforts have yielded tangible results. Tests on the first anniversary of his heart attack revealed not only a halt in the formation of plaque (comprising fat, cholesterol and other substances) in his arteries but also no new build-up. His blood pressure and cholesterol levels are normal, and his medications have been reduced to the minimum dosage.

> Managing stress became the foundation of my transformation
>
> MATHEW GOMES

With his new-found energy levels, Gomes felt ready to challenge himself. In May 2023, he completed a 250km, five-day cycling journey in Italy. In August 2023, he undertook a 900km six-day cycling adventure in Scotland.

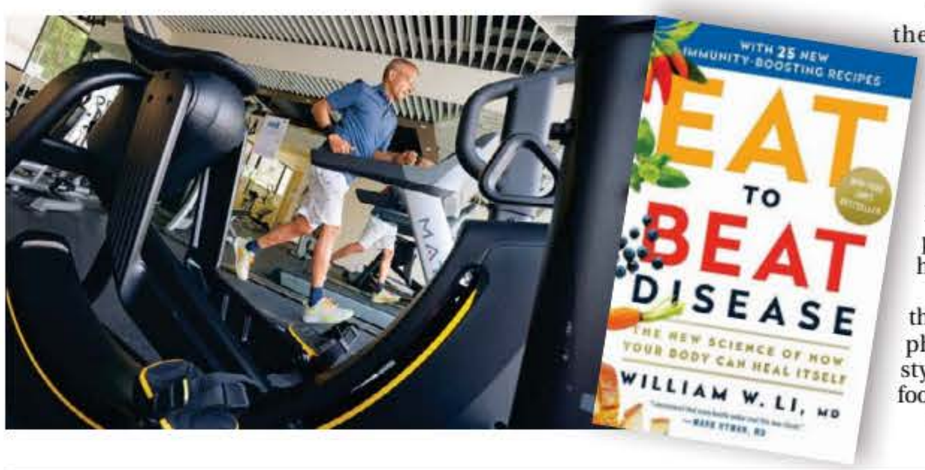
"The journeys I made with cycling groups, travelling through countries, experiencing their food, meeting new people and listening to their stories, have given a new meaning to my life. Health is no longer a problem to be solved but a source of strength and vitality," Gomes says.

"Central to change is adapting to our environment, encompassing urban living, work dynamics, family life, societal norms, personal beliefs and emotions. It's about aligning our lifestyle with what truly benefits us while still enjoying what we love."

His journey to health has inspired Gomes to become an executive lifestyle and health coach. His website, executive-health.pro, shares the insights that he has gained from his own experience in a free webinar.

His message for all of us is to reconnect with nature. He finds joy in cycling through the New Territories, savouring the morning air and improving his fitness.

"The journey to good health starts with prioritising self-care and self-compassion, and flourishes through a connection with nature, friends and family."



Mathew Gomes in the gym in his residential building in the Mid-Levels; Dr William Li's book inspired Gomes to change his lifestyle. Photos: Jonathan Wong, Amazon, Mathew Gomes

Mathew Gomes near his home in Mid-Levels; Gomes and his wife, Rekha, on a cycling trip in the New Territories.

INNOVATION

Wellness seen at forefront of future home design, using AI, art and tech

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The work-from-home phenomenon has led to people forging a different kind of relationship with the places they live in.

Although lockdowns in the pandemic triggered a feeling of claustrophobia and a manic desire to get outside, many of us ultimately decided we actually liked our homes, and were happy to spend more time in them.

According to The Future of Wellness 2024 Trends, a report from United States-based non-profit organisation the Global Wellness Institute, this has resulted in people taking greater note of how their homes can be adapted to improve their health and wellness.

This involves introducing new technology to monitor health and changing the interior design – and even the architectural elements – of a home to create a more wellness-oriented living environment.

Art, too, may have a therapeutic role to play, experts say.

"The pandemic significantly increased the time people spent at home, heightening their awareness of health and wellness," says Jessica Smith, a brand strategist who co-authored the "Home as Highest-tech Health Hub" section of the report.

More than two-thirds of Americans now say they spend more time at home compared to two years ago, she says. The convenience and necessity of managing health from home have sped up the adoption of health-centric technologies, "making self-care a cornerstone of modern living spaces".

These innovations range from circadian rhythm lighting systems – that are set to a lower intensity in the early morning, transition to a higher intensity as the day progresses, and dip in the evening – that improve sleep quality, to smart air purifiers that ensure clean air.

"Unlike traditional medical healthcare, these technologies focus on prevention and maintaining well-being, offering tools that help individuals lead healthier, more balanced lives," Smith says.

Examples mentioned in the report include DeRucci's AIoT (Artificial Intelligence of Things) smart mattress, which uses 23 flexible sleep/health AI sensors that track subtle changes in position, body temperature, heart rate, and health and has 18 support airbags that instantly respond and support the user's position and body movements.

"Such innovations will create healthier living environments and facilitate early detection of health issues, bridging the gap between wellness and medical care," Smith says.

In the US, gadgets are not permitted by law to "diagnose" medical conditions – they can only suggest that something may be wrong and suggest the user see a doctor for a professional diagnosis. This form of health monitoring is becoming more common, the report says.

Trends indicate a growing adoption of remote health monitoring and virtual consultations, powered by AI. They are enabling more comprehensive healthcare management from the comfort of home.

Science-fiction concepts like home-based surgery performed by robots with the aid of AI, similar to ideas seen in films like Ridley Scott's *Prometheus*, are a long way off, Smith notes. But cutting-edge science is still making its presence felt, in the form of nanotechnology, the science of very small things.

Nanotechnology works by manipulating atoms the size of one-millionth of a millimetre, or less. And it promises to revolutionise wellness at home by providing advanced materials and devices, Smith says.

At the other end of the scale, "empathetic architecture" creates living spaces that respond to inhabitants' emotional and physical needs.

"By using biometric data and adaptive technologies, these environments can adjust lighting, temperature, and even decor in real time to suit individual moods and activities," Smith says.

Ari Peralta, a neuroscientist specialising in sensory design and wellness and founder of Arigami, a studio at the forefront of multisensory integration and sensory profiling, has expanded the idea to include the effects of fine art on the inside environment.

He contributed a section of the report called "A New Multisensory Art for Health and Wellness". Peralta's focus is on how immersive, sometimes interactive, art created by generative AI – the same technology that powers ChatGPT – can create environments that are conducive to well-being.

Research shows art can benefit our mental, physical and social wellness dimensions, Peralta says.

Immersive art uses images and sound to provide the sensation that the viewer is part of the artwork. It often employs light as a visual medium, it can be 3D, it is often created at a large scale, and is interactive in some way, responding to input from the participant or the environment.

Sometimes the imagery and sound can be synched to the participant's biorhythms, like a heartbeat.

"Imagine art that can transform you based on your movement, heartbeat or mood, inviting you to disconnect from the acceleration of life and fully immerse yourself in that moment," he says.

"Thanks to new AI technology, art is becoming more participatory, interactive and holistic."

Science supports the value in art therapy. "Extensive research coming out of healthcare facilities indicates art can reduce patient and personnel stress, curb depression and even reduce pain, therefore promoting a healing environment," he writes.

"Neuroscience studies confirm that immersive and multisensory art can stimulate the higher-level areas of the brain responsible for creativity and imagination," he adds. This frees the brain from anxiety and allows space "for inspiration".

Everything is coming together to make wellness a priority in the design world, he says.

"Art-as-wellness and its potential positive impact on human well-being are among the most exciting new fields to explore."

Smart home systems can adjust lighting, temperature and even decor. Photo: Shutterstock

SPORT

> I tried to help them, but I have no experience of that. I couldn't tell if a game was bought or sold. I will only see the best in a player, not the bad things
>
> FORMER HONG KONG COACH JORN ANDERSEN, ON BEING ASKED TO SPOT MATCH-FIXING IN THE LOWER LEAGUES

FOOTBALL

EX-COACH ASKED TO SPOT MATCH-FIXING

Andersen tells why he could not help probe and urges the game's chiefs to get on with finding successor

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Jorn Andersen has revealed Hong Kong football chiefs asked him to watch videos of games in the city to see if he could spot instances of match-fixing.

The Norwegian's resignation in May coincided with the Independent Commission Against Corruption (ICAC) arresting 12 local players and managers suspected of match-fixing and illegal betting.

Andersen said the latest scandal, which followed the arrest of 23 people on similar charges in May last year, "had no influence on my decision … but I am very angry about it".

The ICAC has charged three people, including a head coach and a player from two Hong Kong Premier League football teams, in connection with the scandal.

And the 61-year-old Andersen revealed that around eight months ago, the Football Association of Hong Kong, China (HKFA) asked him to study video footage of lower-league games they suspected were rigged.

"I tried to help them, but I have no experience of that," Andersen told the Post. "I couldn't tell if a game was bought or sold. I will only see the best in a player, not the bad things.

"I stopped it very early. I didn't want to spend my energy on it. I said, 'you have to find other people to help you'."

Having helped Hong Kong reach a first Asian Cup finals in over 50 years, Andersen quit to take charge of China League One leaders Yunnan Yukun, a move he acknowledged was "a big risk".

But it took the HKFA nearly three weeks to advertise for his replacement, and Andersen, who was appointed in December 2021, six months after first applying for the role, said the governing body needed to speed up the process.

According to the Norwegian, around 20 European coaches have contacted him to ask if he would pass on their credentials to the governing body.

"I said I couldn't help, because you have to apply," Andersen said. "In countries like Korea and China, they look for their coach. The HKFA [recruit] in a very complicated way … it takes too long.

"Hong Kong cannot take four or five months to appoint a new head coach. They have to find a new way: find the person [they want], and offer them the job."

Andersen supported the appointment of his former assistant, Wolfgang Luisser, for June matches against Iran and Turkmenistan.

"He is not the same person as me, but he knows how I wanted to play, the players I preferred, and that I liked to improve young players," he said. "I heard he will lead the team in September [for two friendlies], which is good. I think he can follow what I did."

Andersen advised the HKFA to "listen a lot" to John Morling, the Englishman who was appointed technical director in March. "He is a very important person for Hong Kong," Andersen said.

"He supported the representative team much more than others before him. Hong Kong is lucky to have him, we talked a lot and shared ideas. I hope he can improve Hong Kong football."

Andersen's Hong Kong reign was occasionally complicated by naturalised players opting out of overseas trips. In 2022, Helio Goncalves withdrew from Asian Cup qualifiers in India. More recently, Everton Camargo did not want to go to Turkmenistan.

"Player withdrawals disappointed me, it's difficult to speak against [players] when they say they have family issues … but it's not easy to handle, because I'm not used to it," Andersen said.

Jorn Andersen admits his move to Yunnan was "a big risk".

"I had the feeling, sometimes, being nominated for Hong Kong was more special for local players than passport players.

"I have nothing against [naturalised] players, when they were with me, they gave everything. Sometimes, though, I felt players were not as professional as I was used to in Europe."

Andersen's exit for the Chinese second tier led some observers to suggest he must have been straining to escape the HKFA's employment. He insisted that "was not the case", and acknowledged the association "worked very hard" to tie him to a new three-year deal.

"It was financially better, and they promised some things I wanted, so we could be more professional. I would only have left for the perfect offer. I had chances with interesting clubs and national teams, before and after the Asian Cup, but there was always something disturbing me.

"Yunnan's offer was very good, not only financially. The club is very professional. We have eight training fields, a hotel where the players live, and a big gym.

"It's a big risk [taking over league leaders], but I studied the team, it has big possibilities."

Andersen was "happy and proud" that a succession of Hong Kong talents who thrived under his leadership had secured mainland transfers. "Those players will train at a higher level every day, so Hong Kong will benefit."

Sprinter Felix Diu set to make Paris team

100-metre specialist would become city's third athlete to benefit from wild-card entry

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Sprinter Felix Diu Chun-hei is expected to become the newest member of the city's Olympic delegation this week, thanks to a universality spot from World Athletics.

Diu's gain would come at the expense of long jumper Tiffany Yue Nga-yan, who has fallen in the world rankings in recent weeks, and was likely to be just below the 32nd spot when Olympic qualification closed yesterday.

The 100-metre specialist would become the third athlete from the city to benefit from the wild-card entry, after long jumper Theo Chan Ming-tai, who competed in Rio de Janeiro in 2016, and 110m hurdler Chan Chung-wang, who ran at the Tokyo Olympics in 2021.

Racewalker Ching Siu-nga and distance runner Christy Yiu Kit-ching qualified via their world rankings in 2021 and 2016, respectively.

Olympic qualification for the 100m is 10.00 seconds, with Diu's fastest time of the year 10.33. On Friday, Kishane Thompson ran a 9.77 to win the 100m at the Jamaican Olympic trials.

Kwan Kee, president of the Hong Kong Association of Athletics Affiliates, said Diu was expected to be allocated the place in Paris, unless Yue's circumstances changed.

With the city's athletes hardly setting the world alight on the track, Kwan defended sending a representative to the French capital who had not qualified.

"Our athletes had been working hard; we have a few sprinters and long jumpers flirting with the Games qualifications," he said. "Tiffany Yue is a bronze medallist at the Asian Games and Theo Chan's results are not bad.

"The universality spot is still an official, valid way to go to the Games. It's still an honour no matter how it comes about."

For weeks it appeared as though Yue would be adding a Games appearance to her success in Hangzhou last year, but the 26-year-old has been unable to recapture the form that won her bronze. The 26-year-old has dropped out of the last eligible spot in world rankings, first overtaken by Maja Askag of Sweden, then Cypriot Filippa Kviten and Petra Banhidi-Farkas of Hungary.

Yue's only hope is that like Jazmin Sawyers of Great Britain, who had to withdraw from the Games because of an Achilles' injury, others opt not to go to Paris.

Felix Diu's fastest time of the year for the 100m is 10.33.

TENNIS

Djokovic in fight to preserve legacy of golden generation

Odds stacked against the legend as Wimbledon opens amid challenge from a young new wave

Agence France-Presse

Novak Djokovic is poised to mount a one-man battle to preserve the legacy of Wimbledon's golden generation in the face of an increasingly successful new wave spearheaded by Carlos Alcaraz and Jannik Sinner.

However, the odds will be stacked against the seven-time champion and the holder of 24 grand slam titles when the tournament gets under way today.

Arriving in London having recently undergone knee surgery, the 37-year-old has seen his grand slam powers eroded in 2024.

He was succeeded as Australian Open champion by Sinner with the Italian also taking his world No 1 ranking.

> I have this incredible desire to play, just to compete
>
> NOVAK DJOKOVIC

Djokovic then saw his French Open crown pass to Alcaraz after he limped out of Paris with a torn meniscus in his right knee.

If Djokovic equals Roger Federer's record of eight Wimbledon titles, he would become the oldest champion of the modern era. "I have this incredible desire to play, just to compete," Djokovic, who will take on 123rd-ranked Vit Kopriva of the Czech Republic in his opener, said. "Just the thought of missing Wimbledon was not correct."

With Federer now retired, Rafael Nadal skipping the tournament to focus on the Paris Olympics and Andy Murray playing in the aftermath of a back operation, there is definitely change in the air in southwest London, which is moving away from the domination of the "Big Four".

It means that for the first time since 2002, the men's final on July 14 may not feature at least one of the Big Four who have swept up 19 of the last 20 titles until Alcaraz's victory in 2023.

The Spaniard, at 21 and 16 years Djokovic's junior, is already a three-time major winner. He won the US Open in 2022 while still a teenager, defeated Djokovic in a five-set final at Wimbledon in 2023 before seeing off Alexander Zverev in another five setter at the French Open last month.

Alcaraz opens Centre Court action today against 262nd-ranked Mark Lajal of Estonia.

"I know that it's going to be a really difficult and big challenge for me, but I think I'm ready to do it," he said.

Sinner, 22, made the semi-finals at Wimbledon last year and faces Germany's Yannick Hanfmann in his opener.

Wimbledon will also bid an emotional farewell to two-time champion Murray.

The 37-year-old, who ended Britain's 77-year wait for a Wimbledon men's champion with his 2013 victory, plans to bow out at the Olympics.

In the women's event, world No 1 Iga Swiatek, fresh from a fourth French Open title and fifth grand slam title, arrives on a 19-match winning streak.

The 23-year-old's best run at Wimbledon was a quarter-final spot in 2023. She faces 2020 Australian Open champion Sofia Kenin in the first round.

US Open champion and world No 2 Coco Gauff made her breakthrough at Wimbledon as a 15-year-old qualifier in 2019 when she made the last 16 and will face compatriot Caroline Dolehide.

Third-ranked Aryna Sabalenka is not "100 per cent certain" of playing because of a shoulder injury.

Novak Djokovic takes part in a training session on Wimbledon's Court 2 in London ahead of the tournament which opens today. Photo: AP

CRICKET

India's Kuldeep Yadav lifts the trophy as the team celebrate their T20 World Cup triumph at Kensington Oval in Barbados. Photo: Reuters

Fans dance for joy as India end 11-year title drought

Agence France-Presse

Fans in blue India jerseys shed tears of joy and danced on tabletops at a sports bar in New Delhi as Rohit Sharma's team edged South Africa to win the T20 World Cup and end a global title drought.

India won a thrilling final by seven runs in Barbados to clinch their first major title since the 2013 Champions Trophy.

India last won a World Cup in 2011 at home under M.S. Dhoni, who earlier led the team to a T20 World Cup trophy in the inaugural edition in 2007.

Star batter Virat Kohli played a knock for the ages with his 59-ball 76 to guide India to 176-7, a total their bowlers defended by restricting the Proteas to 169-8.

During his player-of-the-match speech, Kohli, 35, announced his retirement from international T20 matches before Rohit followed suit as Indian cricket suffered two major shocks after the triumph.

Thousands of fans took to the streets and drove past the famous India Gate shouting "Long live India" slogans from their cars and bikes.

India have faltered in the knockout stages of International Cricket Council (ICC) events, despite being ranked No 1 in both T20s and one-day internationals (ODIs) and No 2 in tests.

Rohit and his team came agonisingly close to winning the one-day ICC World Cup at home last year but lost to Australia in the final at the world's biggest cricket stadium in Ahmedabad.

But the team held their nerves in a close final on Saturday, and pace bowler Hardik Pandya kept calm to defend 16 runs off the last over.

South Africa, who were playing their first-ever World Cup final, looked set to achieve the target when they needed 30 from the last five overs but Indian bowlers put the choke on.

Emotional scenes followed as fans hugged each other at the sports bar, danced on tabletops and ran out to celebrate on the streets at midnight.

Rohit was part of India's T20 World Cup triumph in the inaugural edition in 2007, while Kohli won the ODI prize under Dhoni in 2011.

That was India's previous World Cup triumph, when Dhoni lifted the trophy at Mumbai's Wankhede Stadium and the country erupted in joy.

Two years later, Dhoni's team beat hosts England in the 50-over Champions Trophy final but fans had to wait for 11 years for another major title.

FOOTBALL

Germany weather storm, while Italy crash out

Agence France-Presse

Hosts Germany beat Denmark 2-0 in a storm-interrupted encounter to reach the quarter-finals of Euro 2024, after reigning champions Italy were knocked out by Switzerland.

Two second-half goals – a Kai Havertz penalty and a Jamal Musiala strike – allowed Germany to come out on top in Dortmund, where the last-16 tie was halted for 25 minutes late in the first half as a violent storm passed overhead.

English referee Michael Oliver took the teams off because of torrential rain, hailstones, high winds, thunder and lightning, while some fans in the crowd of 60,000 found themselves caught underneath torrents of water streaming from the stadium roof.

Before that, Germany had an early Nico Schlotterbeck goal disallowed for a foul.

When play resumed, Germany thought they had fallen behind when Joachim Andersen scored, but his effort was ruled out for offside, and the Danish defender was then penalised for a handball in his own box moments later.

Havertz dispatched the spot-kick to put Germany ahead in the 53rd minute, and both he and Leroy Sane missed chances before Musiala ran clear to make it 2-0 midway through the second half.

"It was a bit of a bizarre game," coach Julian Nagelsmann told broadcaster Magenta. "The first 25 minutes were our best of the tournament. Then we scored what I think was a legitimate goal, and [the referee] ruled it out which was petty. That kind of blocking happens at every corner.

"In the end, it was a game full of adversity. We fought well against the adversity."

It takes the hosts through to a quarter-final in Stuttgart against either much-fancied Spain or surprise package Georgia.

Denmark, meanwhile, go home without winning a game, having qualified from their group by drawing all three matches.

Earlier, Italy's title defence ended in underwhelming fashion as they lost 2-0 to Switzerland at the Olympiastadion in Berlin, where 18 years earlier they had been crowned world champions.

Ruben Vargas teed up Remo Freuler for Switzerland's 37th-minute opener before curling home superbly himself right at the start of the second half.

Murat Yakin's well-drilled side, who held Germany to a draw in the group stage, outplayed the flat two-time champions and will face England or Slovakia in the next round in Düsseldorf.

"We went unbeaten in the group stage and played well, and the Germany game showed we can go toe-to-toe with teams like that," Yakin said. "We sent out an important signal tonight with the game we played.

"We did not only club together and defend as a unit and sit back, we showed we could attack and dominate proceedings."

A new-look Italy, short on star power and without many of the figures that led them to Euro 2020 glory, offered little in response to Switzerland's energetic display.

"It hurts, it really hurts," captain and goalkeeper Gianluigi Donnarumma said. "We can only say sorry to everyone, we were disappointing today and they deserved to win. We struggled all game long."