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CITY BACK IN TOP 10 FOR TALENT

Annual Swiss study places HK at its highest level since 2016

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LIFELINES FOR FIRMS IN DIFFICULT TIMES

Final in a series of reports looks at city's SMEs finding opportunities in adversity

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ON TOP OF THE WORLD AT LHASA

Famously challenging airport welcomes home-grown jet

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FINANCE

BANKS CUT RATES FOR FIRST TIME SINCE 2019

For a typical HK$5 million, 30-year loan priced at prime minus 1.75%, the quarter-point reduction will save mortgage borrowers HK$720 a month

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Five of Hong Kong's major commercial banks have cut their prime rates for the first time in almost five years, after the local monetary authority followed the US Federal Reserve in kicking off a rate-cut cycle.

Bank of China (Hong Kong), HSBC and its Hang Seng Bank unit would trim their prime lending rates by a quarter percentage point to 5.625 per cent, and cut their savings rate by the same margin to 0.625 per cent for deposits that exceeded HK$5,000, the banks said in separate statements yesterday.

Standard Chartered and Bank of East Asia will pare the rate for their best customers by the same percentage to 5.875 per cent, and reduce their deposit rate to 0.625 per cent, back to the level of November 2022.



Financial chief Paul Chan says the rate cut will boost consumption.

> The trend will be helpful to Hong Kong's economy and business environment

RAYMOND YEUNG, ANZ BANKING GROUP

The cuts translate to savings for borrowers who tie their loans to prime rates. For a typical HK$5 million loan of 30 years priced at prime minus 1.75 per cent, the reduction lowers the mortgage rate to 3.875 per cent and shaves the monthly payment by HK$720 to HK$23,512, according to mReferral, a mortgage broker.

Earlier, Hong Kong's de facto central bank cut its base interest rate for the first time in four years in lockstep with the US Federal Reserve, which slashed its target rate by half a percentage point.

Financial Secretary Paul Chan Mo-po said the rate cut "will be positive for local businesses, be supportive to capital markets" and lead to a "softening" of the local currency, which would attract tourists and support consumption in the retail and catering industries.

Investors cheered the news, boosting the key Hang Seng Index by 2 per cent, its biggest one-day percentage jump since July 31.

The city's base rate was cut by half a percentage point to 5.25 per cent, according to the Hong Kong Monetary Authority (HKMA), bringing it back to the level in March 2023. Hours earlier, the Fed slashed its target rate by an unexpectedly aggressive half-point to a range of 4.75 per cent to 5 per cent.

"The 'dot plot' indicated that the Fed might continue to cut rates by a total of 50 basis points before year end, followed by a total of 100 basis points next year," the HKMA's acting chief executive, Howard Lee, said after the rate cut, reiterating his advice for the public to remain vigilant when faced with high borrowing costs.

"The pace of future rate cuts remains uncertain because of multiple factors, such as whether inflation will stay at low levels, changes in labour market conditions, and how the economy reacts to the rate cuts."

A quarter-point cut was fully priced in and expected by the capital markets, based on the CME Group's futures contracts. Only a third of traders were looking for a half-point reduction.

"This decision reflects our growing confidence that with an appropriate recalibration of our policy stance, strength in the labour market can be maintained in a context of moderate growth and inflation moving sustainably down to 2 per cent", Fed chairman Jerome Powell said after the 11-to-1 vote for the cut.

A cycle of declining interest rates will be welcomed by struggling Hong Kong business operators and mortgage borrowers.

"Having considered the macroeconomic environment and Hibor trends, we concluded that a reduction is appropriate," HSBC's Hong Kong CEO, Luanne Lim, said. "We will continue to monitor the evolving macro outlook and developments in the financial markets, ready to adjust our rates as needed."

In the second quarter, the city's gross domestic product grew 3.3 per cent from a year earlier, following a revised year-on-year increase of 2.8 per cent in the first quarter.

"The start of rate cuts in the US has a positive impact on the lending market," said Eric Tso Tak-ming, chief vice-president of mReferral. "Some second-hand properties have rental yields as low as 4 per cent. If mortgage rates fall below rental yields, it will boost consumers' confidence and encourage them to enter the market."

Loans tied to the Hong Kong interbank offered rate (Hibor) are already cheaper by a percentage point over the past nine months.

The one-month Hibor, typically used to price most mortgage loans, weakened to a 12-month low of 3.6144 per cent yesterday, down from 3.7 per cent on Tuesday and 4.9853 per cent at the start of the year, according to the Hong Kong Association of Banks.

"Hibor will fall due to the US interest rate cut, [as] the cycle will be favourable for more rate cuts," said ANZ Banking Group's Greater China chief economist Raymond Yeung. "The trend will be helpful to Hong Kong's economy and business environment".

The HKMA has followed Fed monetary policy since 1983 under its linked exchange-rate system. Before yesterday's rate cut, the HKMA and the Fed had kept their key lending rate at the current level since July 2023, when they last raised rates by a quarter point.

The last time the US cut rates, in March 2020, the Covid-19 virus was spreading and hit the global economy hard. High inflation in 2022 caused the Fed to raise rates 11 times from March 2022 to July 2023 – by 550 basis points to a 22-year high – and Hong Kong's base rate increased similarly.

The city's lenders, however, only raised their prime rates five times from September 2022 to July 2023 by a total of 87.5 basis points, to their highest levels since 2007.

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Unbreakable bond



Giant panda Ying Ying nuzzles one of her newborn twin cubs at Ocean Park in Wong Chuk Hang. While Little Brother was bonding with mother, his sibling Elder Sister was being kept in an incubator. The theme park says 19-year-old Ying Ying can only take care of one cub at a time. She became the oldest of her species ever to give birth in captivity on August 15. The father is Le Le, also 19, the tourist attraction's other resident giant panda. Photo: Ocean Park

AVIATION

Probe finds Cathay Airbus A350 engine fault could have sparked major fires

Olga Wong, Leopold Chen and **Cannix Yau**

A failed engine component of an Airbus plane operated by Cathay Pacific Airways that grounded dozens of flights this month could have caused extensive damage and sparked a fire on surrounding parts, Hong Kong authorities concluded in a report.

The city's Air Accident Investigation Authority urged the European aviation authority to demand that manufacturer Rolls-Royce impose inspection requirements for such engine components.

"This serious incident illustrates the potential for fuel leaks through the ruptured secondary fuel manifold hose, which could result in engine fires. Therefore, swift action is warranted," the authority said.

The report, released yesterday, detailed the results of an examination conducted after the engine of a Zurich-bound Cathay Pacific flight caught fire earlier this month, forcing the plane to return to Hong Kong following take-off.

The engine component failure led to the grounding of the flag carrier's entire 48-strong fleet of Airbus A350 aircraft, the cancellation of nearly 100 flights and global scrutiny by the aviation industry after Cathay said the fault involving Rolls-Royce's Trent XWB-97 engine was the first of its kind.

The report said five additional secondary fuel manifold hoses were found to have either frayed metal braids or collapsed internal structures. The details confirmed the Post's earlier reports that multiple fuel lines in the engine were deformed, leading to a fuel leakage that caused the brief fire.

According to the Air Accident Investigation Authority, a secondary fuel manifold hose connecting to a fuel spray nozzle had ruptured, leaving a discernible hole in the hose. Black soot was also observed on the aft section of the core engine, indicating signs of a fire. Burn marks were also noted on the underside of the two thrust reverser cowls.

"Further inspection suggested that fuel directed to the fuel spray nozzle could leak through the ruptured secondary fuel manifold hose. Coupled with other contributing factors, such as the presence of oxygen and an ignition [heat] source, this could result in a fire that could spread to the surrounding area," the authority said in the report.

"If not promptly detected and addressed, this situation, along with further failures, could escalate into a more serious engine fire, potentially causing extensive damage to the aircraft."

The authority has requested that the European Union Aviation Safety Agency require Rolls-Royce to "develop continuing airworthiness information, including – but not limited to – inspection requirements of the secondary fuel manifold hoses of Airbus A350 Aircraft Rolls-Royce Trent XWB Engines to ensure their serviceability".

"The investigation team is conducting a detailed analysis of the data and information collected in order to determine the circumstances and causes of this occurrence, with a view to preventing a recurrence [and] identifying areas for further investigation or lines of inquiry to follow up on," it said.

The authority added it would be able to better understand the incident as the investigation progressed and potential new information became available.

Rolls-Royce has been under mounting pressure to give a public explanation. A source earlier said that the carrier was under "no mandate" from the manufacturer or any regulator to inspect or replace the fuel hoses.

Cathay had identified 15 aircraft out of its 48-strong A350 fleet that had engine fuel lines requiring replacement.

The European body earlier issued an emergency airworthiness directive for airlines using some models of the widebody jets to inspect flexible fuel hose connections inside the Trent XWB-97 engines within one month. It said it was also taking precautionary measures to prevent any further occurrences of the problem.

ECONOMY

Beijing backs HK to build 'new productive forces'

IT minister says new deal will boost cooperation between city and the capital

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Industry and Information Technology Minister Jin Zhuanglong has renewed support for the city to build a base for innovative industries and pledged to ramp up cooperation in advanced manufacturing as authorities from Hong Kong and Beijing signed a deal to develop China's "new productive forces".

The signing ceremony for the non-binding agreement was held in the capital yesterday and attended by Chief Executive John Lee Ka-chiu, who is visiting on a three-day trip. Lee is set to speak at a symposium today to promote economic and investment cooperation.

Jin said the central government and Hong Kong authorities would step up their regular exchanges to deepen cooperation in artificial intelligence, advanced manufacturing, new energy and new materials, biomedicine, the digital economy and other fields.

"Hong Kong has the unique advantage of being connected to the world and backed by the motherland," Jin said.

"Its higher education, financial system and innovation ecosystem are world-class, and it has broad prospects for the development of new industrialisation."

He also reaffirmed support for the city to develop a national technology and innovation platform and an industrial base, as well as to jointly formulate international standards and enable the movement of top technology talent.

The Ministry of Industry and Information Technology and the city's Innovation, Technology and Industry Bureau agreed to promote the development of high value-added industries to drive "new productive forces" in eight areas under the memorandum of understanding.

The phrase has been increasingly adopted by Beijing to discuss the revitalisation and transformation of the economy.

Lee said the agreement would cover eight areas to support the city's development of such forces, promote new industrialisation and enable the two places to play important roles in industrial cooperation on a global level.

"[The agreement] is an important step in promoting Hong Kong's integration into the overall development of the country," he said.

"I thank the Ministry of Industry and Information Technology for supporting Hong Kong's high-quality development and promoting the industrial innovation cooperation between the mainland and Hong Kong to a new level."

Financial Secretary Paul Chan Mo-po met Finance Minister Lan Foan in a closed-door meeting earlier to discuss topics such as schemes to link financial markets and the strengthening of regulatory cooperation over audits of mainland firms listed in Hong Kong.

The finance chief also visited the research headquarters of Chinese electric vehicle producer Li Auto. He said the company was considering setting up some research functions in the city.

Lee and Chan will both address the 27th Beijing-Hong Kong Economic Cooperation Symposium this morning alongside Beijing officials.

The two-day event will feature 15 thematic promotion events across various venues.

Key events will be held in the tech hub of Zhongguancun at an international innovation centre inaugurated earlier this year.

Workers were seen laying a carpet at the venue yesterday afternoon that read "Beijing and Hong Kong join hands to make global connections" as organisers added the final touches for the two-day event, which will include seminars and pitch sessions.

A display board was also erected outside the main conference hall to promote Hong Kong's Top Talent Pass Scheme, which has drawn tens of thousands of mostly mainland applicants since it was rolled out nearly two years ago.

Organisers of the event earlier said about 170 investment agreements, worth a combined 42 billion yuan (HK$46.1 billion), were set to be revealed at this year's event. Last year's conference, which was held in Hong Kong, saw the unveiling of 39 deals.

New to this year's event will be a session to promote Hong Kong's appeal as an investment destination by highlighting its strengths in finance and technology. InvestHK and the Trade Development Council will also run dedicated booths at the main venue.

Hong Kong has been Beijing's top outward investment destination with an accumulated value of US$54.58 billion as of July 2024, accounting for 50 per cent of direct investment outside the mainland.

Hongkongers have set up 14,186 businesses in the capital as of July, involving US$139.1 billion in investment, according to Beijing authorities.



John Lee (second left) and Jin Zhuanglong (second right) attend the signing of an agreement on new industrialisation. Photo: Handout

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DAY BY DAY

MY TAKE - ALEX LO

Taiwan's Lai shows cleverness can be an embarrassing thing

Claim by island leader that Beijing should challenge Moscow, by force if necessary, to take back lost territories is borderline infantile distraction

Judging by his Western cheerleaders, you might think an op-ed in Newsweek earlier this month by Taiwan's leader William Lai Ching-te displayed sheer political genius.

"This was a brilliant political move …," enthused two experts of some sort from the United States. "Lai's challenge … marks a new stage for Taiwanese diplomacy, one in which it acts more assertively, decisively and is more aware of the power of good media and the influence of insightful 'sound bites'."

What was Lai's powerfully insightful sound bite? Basically, he claimed that Beijing should demand the return of Chinese territories lost to the Russian empire in the 19th century to close a chapter in the country's "century of humiliation", by force if necessary.

No doubt Lai and his legion of foreign cheerleaders, especially in the Anglo-American sphere, were all thinking, "What a clever man!"

> **China is big enough it doesn't need more Lebensraum. Anyway, it doesn't really do that sort of thing**

In one fell swoop, at least in their minds, Lai has managed to embarrass Beijing and Moscow and drive a wedge between them. Who knows, those crazy mainland Chinese nationalists might start to really demand back territories in the Russian Far East, thus distracting Russia from its war in Ukraine and the mainland from its military activities in the Taiwan Strait. Moreover, it exposes China's hypocrisy about needing to gain back territories taken from foreign imperial powers in the past.

The point he made is hardly worth mentioning or debating but for Lai's transparent attempt at distraction.

First, Chinese nationalism has always equated nationality with Han Chinese ethnicity. Second, Taiwan is key to the ongoing global rivalry between the US and mainland China, not just in terms of geopolitics but technology and trade as well. Territories in the Russian Far East do not remotely compare.

The Taiwanese island is 97 per cent Han Chinese, including Lai himself. That makes it Chinese territory, thanks to their shared modern history. However, the most Chinese-populated Russian city is Moscow, not Vladivostok or Khabarovsk. I am certain that unlike Napoleon or Hitler, Xi Jinping doesn't want to invade Moscow.

The fact is that most mainland Chinese migrants in Russia are temporary workers, not permanent residents. They come and go depending on the economic and employment situation. In the Russian Far East, Primorye is another key Chinese hub. But it's not clear Beijing can make the same historical claim on Primorye the way it could conceivably do over, say, Vladivostok and Khabarovsk.

What is Beijing to do with all the Russian citizens in the Far East anyway? How about taking over their territories, kicking them out (ethnic cleansing), exterminating the rest (genocide) and then repopulating with Han Chinese? That would be the logical outcome of Lai's absurd suggestion, if carried out.

But come on, China is big enough it doesn't need more Lebensraum. Anyway, it doesn't really do that sort of thing, unlike a certain self-styled Middle East democracy. More importantly, good relations with Russia mean China doesn't need to prioritise resources, especially valuable military assets, to defend 4,200km of shared border.

On the other hand, Taiwan is key to the US' so-called first island chain defence – actually a military encirclement – against coastal China, as well as a potential mainland Chinese breakout. A hot war in East Asia – God forbid! – will likely start over Taiwan.

Lai's claim would be comparable to Beijing arguing Washington should challenge Canada's territorial claims covering the Northwest Passage in the Arctic. Maybe the Americans would be distracted – having now to defend 8,891km of shared border with Canada – and less focused on contesting Beijing in the South China Sea.

At the very least, wouldn't mighty America be embarrassed by the publicity that it dare not take on meek Canada? Beijing would have been laughed out of court.

All those points are or should be obvious to anyone familiar with Russian and Chinese politics that it's hardly worth arguing – but for Lai's infantile attempt, played up by his Western friends, at distraction.

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VIDEO SPOTLIGHT

GuideFong Bazaar boosts ethnically diverse businesses

Small business owners from Hong Kong's ethnic communities, including Indians, Filipinos and Nepalis, recently set up market stalls together at the first event of its kind in the city. The GuideFong Bazaar was organised by the Foundation for Shared Impact, a social start-up founded in 2018. The organisers aim to help ethnically diverse businesses gain exposure and to give owners a chance to meet new customers. There are more than 600,000 people who are members of ethnic minority groups in Hong Kong, about 8.4 per cent of the overall population. Many of the city's non-Chinese residents have roots in South and Southeast Asia.



Constitution and Basic Law Promotion Activity and Research Sponsorship Scheme

Deadline for Application: 25 October 2024

Application information is available at the Basic Law website

The Sponsorship Scheme aims to promote
the Constitution, the Basic Law and
the National Security Law among different sectors of the
community and encourage different groups or organisations
to conduct research on the Constitution, the Basic Law and
the National Security Law

Basic Law Website : www.basiclaw.gov.hk
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E-mail : basiclaw@cmab.gov.hk

Constitutional and Mainland Affairs Bureau

POSTS FROM THE PAST



2019

Police investigate a huge fire at a Liberian boys' school dormitory that killed at least 26 pupils and two teachers, in one of the worst disasters of its kind in the West African nation. The victims were sleeping at the Koranic school when the overnight fire began, police spokesman Moses Carter said.



2014

Chinese e-commerce giant Alibaba's shares surge on its long-awaited Wall Street debut following a record stock offering that opens the door to its global expansion. Shares open at US$92.70, 36 per cent above their US$68 offer price. Demand is so strong Alibaba sells an additional 48 million shares.



2009

A reshuffle among top prosecutors raises the possibility of the first change in the director of public prosecutions for 12 years. Grenville Cross SC, a government lawyer who has held the politically sensitive position since 1997, will see his contract end on October 22, according to officials familiar with the matter.



2004

A new era begins on the mainland, with Jiang Zemin giving up his last post as chairman of the Central Military Commission to make way for President Hu Jintao, completing the first orderly transfer of power since 1949. Jiang's resignation is accepted by the Central Committee.

CORRECTIONS & CLARIFICATIONS

In the article headlined "Spirits high at Seoul fair" on page B7 of Tuesday's edition, art adviser and collector Jonathan Cheung was incorrectly referred to as Jonathan Chang. Also, there were 36 new galleries at the Korea International Arts Fair (Kiaf), not 34 new foreign galleries.

MARK SIX

The HK$8,000,000 first prize in last night's draw was won by a single ticket. The winning numbers were 5, 18, 21, 24, 44 and 47. The extra number was 20. The HK$38,400 second prize was won by 1.5 tickets. Third prize paid HK$19,200 and was won by 489 tickets.

LEADING THE NEWS

ENTERTAINMENT

Coldplay confirm three concerts at Kai Tak stadium

Shows by British rock band to be 'important milestone' for new 50,000-seat mega venue

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Coldplay have announced they will hold three concerts at Kai Tak stadium in April next year, confirming earlier reports by the Post.

The British rock band revealed yesterday their 2025 concert tour dates in Asia, with the three Hong Kong shows set to take place on April 9, 11 and 12 at the soon-to-open, 50,000-seat mega stadium in Kai Tak Sports Park.

Their Asia tour will also include January concerts in Abu Dhabi in the United Arab Emirates and Mumbai in India. Four other shows will be held in South Korea's capital, Seoul, in April.

Coldplay's first performances in Hong Kong since 2009 will be part of the park's inaugural celebration, according to Klook, an "official experience partner" of the concerts. The booking platform is expected to start selling packages offering tour tickets and hotel stays at 10am on October 8. The package deals will offer one- or two-night stays in local hotels.

> This ... is one of the major international events in the park's opening season
>
> KAI TAK SPORTS PARK

Kai Tak Sports Park said yesterday the concerts would mark an "important milestone" for the venue.

"We are very excited to welcome Coldplay," the park said.

"This marks an important milestone for Kai Tak Sports Park and is one of the major international events in the park's opening season next year."

The park stated that more sports and entertainment activities would be announced in due course.

Earlier this month, the Post cited sources that the band would perform in the city next year.

The concert series is one of the first major events lined up for the stadium, which is part of a HK$30 billion project expected to open during the first quarter of next year.

The park includes the main stadium, an indoor sports centre and a public sports ground, among other facilities. The stadium can operate at a maximum capacity of 65,000 people.

Coldplay performed at AsiaWorld-Expo on their last visit to the city.

Hong Kong was left out in the cold last year as leading acts, including Coldplay and American singer Taylor Swift, skipped the city when they announced the Asian legs of their tours.

Coldplay also held shows in Manila and Bangkok earlier this year, while reports later emerged that Singapore had struck a six-figure deal with Swift for exclusive Southeast Asian performance rights, drawing ire from countries such as Thailand.

The combined 12 shows by Swift and Coldplay in Singapore are believed to have generated up to S$450 million (HK$2.7 billion) in tourism receipts.

Lawmaker Dominic Lee Tze-king said Coldplay chose Hong Kong as one of their stops in Northeast Asia because it reflected the city's international status as a huge market both locally and on the mainland.

"The travel industry and the food and beverage sector can introduce products to attract Coldplay fans to travel to Hong Kong to enjoy sightseeing and delicious cuisine," said Lee, who is a member of the government's Tourism Strategy Committee.

"They may even extend their trips to the Greater Bay Area, positioning Hong Kong as ... a centre for cultural exchange between East and West and an international aviation hub as designated by the country."

He added the show would greatly contribute to economic development and showcase Hong Kong's positive story as long as the city continued to excel in its tourism services and product enhancement.

Industry insiders earlier expressed hope that the stadium could help boost Hong Kong's mega event economy, with many saying big acts were skipping the city over a lack of large-capacity venues.

The site is also a confirmed venue for multiple events under the 2025 National Games, which Hong Kong, Guangdong and Macau will jointly host in November next year.



The Asia tour by Coldplay will include dates in Abu Dhabi and Mumbai. Four shows will also be held in South Korea in April. Photo: Handout



In search of space

Cameras capture a model re-creation of the launch of China's Shenzhou-18 manned flight to the Tiangong space station yesterday as part of the "Loving Homeland Miniature Art Show".

The event, which runs from today until October 5 at the City Gallery in Central, showcases significant national developments as well as the changing face of Hong Kong over the decades and its popular festivals.

It also celebrates the fifth anniversary of the Greater Bay Area Homeland Youth Community Foundation.
Photo: May Tse

EMPLOYMENT

HONG KONG RISES TO NINTH IN GLOBAL TALENT RANKINGS

City up from 16th place last year to its highest level since 2016, but Singapore remains top in Asia

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Hong Kong has risen seven places to rank ninth in attracting and fostering talent, the highest since 2016, while regional rival Singapore remained first among Asia-Pacific economies, according to a global study by a Switzerland-based business school.

The International Institute for Management Development's annual World Talent Ranking, released yesterday, showed Hong Kong's rose from 16th overall last year following improvement in the three assessment areas of the ranking – investment and development, appeal and readiness.

The city was among the world's top five in the percentages of graduates in sciences and female labour force, finance skills and management education of the workforce, as well as management pay.

But the city's rankings in various areas were struggling, such as growth in labour force, total public expenditure on education, and cost of living. Hong Kong ranked last out of 64 economies on cost of living, a drop of three places from last year.

Singapore placed second among 67 countries overall, rising from eighth last year, due to its robust performance in readiness of the talent pool. The city state's availability of skilled labour, finance skills and competent senior managers all ranked the world's first.

First-placed Switzerland remained at the forefront of talent competitiveness, followed by Singapore and Luxembourg, with Sweden and Denmark rounding out the top five.

The annual report has been evaluating the performance of 64 jurisdictions for 11 years.

In terms of investment and development of home-grown talent, Hong Kong climbed two spots to 13th place.

While the city continued to have one of the lowest spending levels on public education, the rankings of education expenditure per student increased significantly, as well as apprenticeship implementation and employee training priority in companies.

The appeal of the city also increased from 32nd to 28th, while the talent pool readiness rose from sixth to fourth.

Attracting and retaining talent became higher priorities in companies, going from 32nd to 14th in the ranking. The quality of life also increased by six places to 26th.

The city saw a labour force growth of 1.22 per cent this year, bringing the ranking from last year's 64th to 46th this year.

The Hong Kong government said the city's return to the top 10 in the ranking reflected the authorities' efforts.

"[It] is clear evidence that the work of the Hong Kong government in education and talent admission has made remarkable achievements," a government spokesman said, adding that the objective was to transform the city into an "international post-secondary education hub and a cradle of future talent".

The measures of attracting global talent to Hong Kong included the launch of the Top Talent Pass Scheme, which targeted high-income graduates from the world's top universities, as well as various schemes to enrich the local workforce.

As of the end of August this year, over 360,000 applications were received under various talent admission schemes, with nearly 230,000 approvals granted, according to authorities.

"The arrivals of outside quality talent and their family members have boosted Hong Kong's labour force and injected new momentum into our local economy," the spokesman said.

Christos Cabolis, the chief economist and head of operations at the IMD World Competitiveness Centre, said the relaxed employment requirements for highly skilled international professionals had improved the city's appeal and boosted business confidence in its ability to attract and retain talent.

Armstrong Lee Hon-cheung, managing director of recruitment agency Worldwide Consulting Group, said the ranking reflected the impact of the government's talent attraction schemes.

Hong Kong's proximity to mainland China was one of its major advantages, he said.

ECONOMY

Li issues venture capital call in science, tech push

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Beijing has called for measures to boost the development of venture capital and stressed the need for so-called patient capital to support the growth of science and technology companies, as China's vision of achieving technological strength still faces challenges in its capital market activities.

Premier Li Qiang told a State Council executive meeting on Wednesday Beijing would further facilitate fundraising, investment and management, as well as mechanisms for venture capital firms to withdraw their capital, while also supporting the listing of qualified science and technology companies in the domestic and overseas stock markets.

"The development of venture capital is critical to sci-tech innovation, industrial upgrading and the high-quality growth of the economy," Li said, according to a State Council statement.

Venture capital is a form of private equity and a type of financing for start-up companies and small businesses with long-term growth potential.

China's cabinet also pledged to vigorously develop the equity transfer and mergers and acquisitions (M&A) market, further advance the pilot programme for distribution-in-kind shares and encourage social capital to establish market-based M&A master funds or venture capital secondary market funds.

A distribution-in-kind, also referred to as a distribution-in-specie, is a payment made in the form of securities or other property rather than in cash.

The pilot model for distribution-in-kind shares aims to reduce volatility in the secondary market by allowing investors to retain their shares after exiting the fund, rather than being required to sell their assets on the secondary market to receive cash.

Beijing is seen to be seeking to promote state capital funding as a more responsible long-term and patient capital, enhancing the evaluation, fault tolerance and exit mechanisms.

Patient capital refers to funds with a long-term orientation and greater risk tolerance, and it has recently gained prominence in China's official discourse.

China's private equity funds total more than 19 trillion yuan (HK$21 trillion), according to data from the Asset Management Association of China.

But while the development of venture funds aligns with Beijing's goal of driving economic growth through technology and mitigating geopolitical risks, the sector has long struggled with challenges in raising capital and also withdrawing it.

The national securities industry regulator said earlier the government and the market had underestimated the significance of venture capital, interpreting it merely as a niche financial investment, and overlooking its crucial role in advancing China's vital science and technology sectors, according to China Banking and Insurance News.

"China's lack of top-level design for the positioning of venture capital and the fragmentation of policies have resulted in a prolonged shortage of stable capital supply for the industry, including banks, insurance and financial institutions, and the issues with exit channels and methods for reducing listed stakes in venture capital remain unresolved," the publisher, which falls under the China Securities Regulatory Commission (CSRC), said in June.

"Beijing needs to urgently develop a national strategic consensus to address these issues."

Venture capital is propping up most of the country's tech firms, with nearly 90 per cent of them listed on China's Science and Technology Innovation Board and 60 per cent of the firms listed on the Growth Enterprise Market having received support from private equity funds, according to Zhou Xiaozhou, a CSRC director.

SOCIETY

Young or old, decision to lift the retirement age 'makes no one happy'

Hayley Wong and **William Zheng**

China's decision to raise the retirement age – for decades one of the world's lowest – appears to be unpopular among workers, though there have not been the protests sparked by pension reforms in other countries.

The top legislative body last week approved a plan to lift the retirement age for men from 60 to 63. For women in white-collar jobs it will be raised from 55 to 58, and for women in blue-collar work from 50 to 55. The changes start from January 1, and the ages will be lifted by another three to five years over the next 15 years.

The uncertainty the changes bring is a concern for some, as is the lack of equality in pension schemes between the public and private sectors, according to workers who spoke to the Post. The move also adds to anxiety over the economic outlook and grim jobs market, and the broader issue of China's shrinking workforce as the population rapidly ages.

It could also harm the ruling Communist Party's legitimacy, according to Alfred Wu, an associate professor at the National University of Singapore's Lee Kuan Yew School of Public Policy.

"Over the past few years, as government legitimacy is mostly based on income performance ... it has become very clear [that its legitimacy to rule] is no longer good," Wu said.

He said Beijing had missed a "golden opportunity" to make changes to the retirement age before the pandemic, when "job opportunities were plenty, the economy was on the rise, and everyone was happy".

Now, there was "no better chance", he said, given the rapidly greying society and growing pressure on the social security system, which workers must contribute to in order to receive pensions when they retire.

Beijing has been mulling pension reforms for decades, and lawmakers approved the proposal after four days of deliberation. There was no public consultation process.

Those born after the 1980s appeared to be the most frustrated by the policy change since they will face its full impact.

A 26-year-old marketing consultant in Beijing, who asked to be identified only by her surname Zhao, was "strongly against" the move.

Zhao said delaying retirement would make young people resent work and discourage them from job hunting, and it would not help the ailing economy.

"What needs to be addressed now is creating more jobs for young people, rather than allowing older officials to enjoy an extra 10 years of power and cushy jobs," she said.

The news was also hard to take for Clytie Chen, 26, who lost her job with a carmaker in July and decided to move back to Nanjing, her hometown.

"Who knows if I will lose my job again when I'm 35," Chen said. "And when I'm about to retire at 60, they could turn around and tell me that I can only retire when I'm 65 or 70. I don't know when I'll be able to retire."

The authorities were likely aware the move would be unpopular and on "high alert" for any social unrest, according to a political scientist in Beijing who requested anonymity due to the sensitivity of the matter.

"Basically, everyone suffers from this postponement and no one is happy. If this sentiment isn't handled well it could have unpredictable consequences," the academic said.

"But I don't think there will be [any protests] in China – the propaganda machine and security forces are both geared up to explain the necessity of the policy change, to censor objections and nip any instability in the bud."

Civil servants and workers at state-owned enterprises have for years benefited from a more generous pension scheme compared to private sector employees.

> When I'm about to retire at 60, they could turn around and tell me that I can only retire when I'm 65 or 70
>
> CLYTIE CHEN, JOBSEEKER

That inequity is keenly felt by young people, including Chen in Nanjing.

She had a high-pressure job at the carmaker and said more than 30 per cent of her income went on tax and pension payments. There was little scope to save anything given the high cost of living.

"[Meanwhile] my father, who was a civil servant, is receiving a pension that is much higher than what I was earning with so much effort each month," she said.

Civil servants are also unhappy about having to work for longer.

"We all understand the need," according to a 50-year-old official in Shenzhen. "But no one is really happy about it."

Another official in Shanghai was "mentally prepared" but said it was unfair that his generation would get lower pensions than their predecessors.

"We will work longer and get less, but we have no choice," said the 37-year-old, adding that he expected more changes to the retirement age before he got anywhere near it.

As a growing number of Chinese retire, there is also the issue of the pension pot running dry. Gu Yu, a lawyer in Beijing, believes that is the real reason for the policy change, rather than the official explanation that people are living longer than they were in the 1950s when the retirement age was set.

Gu opposed the change and said delaying retirement would "undoubtedly increase everyone's burden".

Deng Yuwen, former deputy chief editor of the Central Party School journal Study Times, said it was bad timing but the government could not afford to wait.

"[This] has come at a very challenging time for China," he said.

"But Beijing had to act because the rapidly greying population, plummeting birth rate and ballooning budget deficit are all clearly going to ignite China's pension crisis – probably much earlier than Beijing has anticipated."

Additional reporting by Sylvie Zhuang

> FINANCIAL RETHINK A7

FOCUS

In the last of a series on Hong Kong's small and medium-sized business sector, Cannix Yau and Oscar Liu find some firms making the best of the times to strike out in new directions, while others hope for more government support to help them rise again. A restaurant chain opens more outlets, a hi-tech farming start-up finds clients abroad – it's not all bad news for SMEs.

A variety of lifelines



Illustration: Lau Ka-kuen

Dennis Lau Yat-hin, the third-generation owner of the Wing Nin chain of cart noodle restaurants, was brimming with pride at his newest outlet in Jordan as he rattled off his big plans.

"We've prepared to invest more than HK$11 million to open six more outlets this year, on top of the original four eateries," he said. "For the next three years, my goal is to open 30 outlets as the first step, though I think we can actually open 50 more."

The chain's new flagship restaurant opened in Jordan in June. A wooden cart stands against a giant mural showing the founders – his grandparents – selling cart noodles in Yuen Long in the 1960s.

Customers come for the signature noodles with their choice of toppings from a wide assortment including curried beef brisket, braised pig skin, cubed pig's blood, fish balls, squid and more.

Describing his ambitions for the family business he took over in 2009, Lau, 36, president of the Wing Nin Group, said Hong Kong's sky-high rents deterred him from expanding sooner.

"Now that rents have come down 20 per cent amid the economic downturn, it's a good opportunity for us to take over insolvent restaurants and expand," he said.

He is among the few Hong Kong owners of small and medium-sized enterprises (SMEs) with an upbeat story, at a time when the sluggish post-pandemic economy has taken a toll.

Across the city, many businesses that have not gone under are said to be on the brink of collapse, struggling with cash flow woes, an exodus of investors and customers, and an overwhelming sense of pessimism.

The big question is whether they can rise again and thrive anew. This is critical as SMEs form the backbone of the city's economy, making up over 98 per cent of business establishments and accounting for 45 per cent of the private sector workforce.

Experts who hope they will bounce back point to a wide range of solutions, including government aid and stimulus measures.

They say SMEs will turn around if they restructure, improve their grasp of rising trends, and make better use of technology such as e-commerce.

> **The core issue is a lack of people – investors, talent, expatriates and locals**
>
> DANNY LAU, THE HONG KONG SME ASSOCIATION

Lau admitted that despite his big plans, his company had also been facing cash-flow pressures.

But he was banking on the words of American businessman and investor Warren Buffett, who once said: "Be greedy only when others are fearful."

Lau said: "I will go all out with this expansion plan because this is a now-or-never moment for us and I don't want to miss it: declining rent, greater availability of good locations and favourable policies such as imported labour and lenient lending measures."



Dennis Lau at Wing Nin Noodles in the Eaton Hotel. Lau sees many opportunities in the city now. Photo: Jonathan Wong

Another SME bucking the gloomy trend is Farmacy, the city's first decentralised urban farming technology company with more than 20 employees in Tseung Kwan O.

It helps supermarkets and restaurants grow their choice of herbs and leafy greens using a fridge-sized portable device it developed for automated vertical farming.

It comes equipped with a system that ensures optimal levels of water, nutrients, light, temperature and other factors to grow herbs and greens.

Clients buy seeds from the company and it takes four to six weeks to harvest greens such as kale and lettuce, or herbs like basil and rosemary, and seven to 10 days for microgreens like mustard and wheat grass.

Farmacy's co-founder, Raymond Mak Ka-chun, acknowledged that he was a "lucky one" to achieve an average yearly business growth of 30 per cent through the downturn, and has even been able to expand to Australia and New Zealand.

"We offer 150 types of greens for clients to grow in a controlled setting that the external environment does not allow," he said, explaining his company's appeal.

"Applying our technology, our clients are not only able to have a stable and affordable supply, but also cut costs as food waste and water use are tremendously decreased."

He said vertical farming was available in Australia and New Zealand, but mostly limited to warehouses or garages.

"Our technology allows clients to grow greens anywhere, at restaurant storefronts or in an office building," he added.

Now he has set his sights on expanding beyond Hong Kong to more new markets, including the United Arab Emirates in the Middle East.

"Hong Kong is slowing down. You need to expand into more markets to catch up on the growth you want. We are fortunate because we have the opportunity to venture out," Mak said.

There have been growing calls for Hong Kong authorities to provide support measures to enable SMEs to thrive again, including suggestions for liquidity assistance and initiatives to attract investors and talent.

Danny Lau Tat-pong, honorary chairman of the Hong Kong SME Association, suggested reviving the special 100 per cent loan guarantee scheme that ended in March this year to continue helping SMEs tide over the ongoing crisis.

Between its launch in April 2020 and March this year, the scheme approved 65,049 applications for a total of HK$136.9 billion.

"Banks are not charities, so the government shouldn't rely on them to defer calling loans. It should resume the 100 per cent loan scheme to help SMEs ease their cash-flow problems," Lau said.

"The core issue is a lack of people – investors, talent, expatriates and locals. The government should think of ways to lure them back to the city. Without people, how can the economy be good again?"

Simon Wong Ka-wo, president of the Hong Kong Federation of Restaurants and Related Trades, called for a new round of consumption vouchers from the government to stimulate spending in the hardest-hit sectors such as catering and retail.

"We hope there will be targeted stimulus measures to help only the catering and retail sectors, excluding unaffected businesses such as supermarkets," he said.

The government handed out consumption vouchers over the past three years, with each eligible resident receiving e-coupons worth HK$5,000 in 2021, HK$10,000 in 2022 and HK$5,000 last year.

Stewart Leung Chi-kin, chairman of the Real Estate Developers Association of Hong Kong, said the city's big landlords had already done what they could to reduce rents and help their tenants through hard times.

"Developers have their own difficulties too, because banks also chase them to make loan repayments. Everybody is in the same boat now," he said.

"Landlords have used various means to help tenants during the past few years, including having rent-free arrangements with a division of sales income or joint promotional activities at their shopping malls. They also don't want to see companies shutting down."

Urging authorities to do more to attract investors and talent, he wished they would stop encouraging Hongkongers to look to the Greater Bay Area – a region connecting Hong Kong, Macau and nine Guangdong cities – for development.

"The government should focus on Hong Kong first, by gathering all the investments and talent together and bringing attention back to the city," he said.

Hong Kong SMEs have received help from the Hong Kong government for many years, including the SME Financing Guarantee Scheme that has provided loan guarantees since 2012.

By the end of July, it approved HK$282.2 billion in loans to more than 63,000 businesses.

As part of this year's budget, the application periods for the scheme's 80 per cent and 90 per cent guarantee products were extended until March 2026.

Financial Secretary Paul Chan Mo-po has pointed out that government help includes asking the Hong Kong Monetary Authority (HKMA) to form a task force to liaise with banks to provide struggling companies liquidity support.

> **Hong Kong's logistics and supply chain SMEs can help facilitate these new trade and investment flows**
>
> CHIM LEE, ECONOMIST INTELLIGENCE UNIT

Fourteen commercial banks have pledged to continue funding small businesses, speed up their processes, and approve worthy mortgage loans within two weeks. The banks include HSBC, Standard Chartered and Bank of China (Hong Kong).

Other government initiatives include funding schemes for SMEs to expand or explore new markets. Funding schemes such as the SME Export Marketing Fund, to support firms taking part in overseas or local exhibitions, have been relaxed too.

As of July, the SME Export Marketing Fund approved more than 312,000 applications, benefiting over 59,000 SMEs and involving total funding exceeding HK$5.6 billion.

Chan said authorities were also helping SMEs to expedite their digital transformation with measures such as technology vouchers.

Cyberport, the city's digital technology hub and business incubator, was also spearheading a scheme to help retail and catering SMEs adopt off-the-shelf software solutions for their digital transformation. Chan said: "In a nutshell, we offer assistance on multiple fronts."

> **Hong Kong is slowing down. You need to expand into more markets to catch up on the growth you want. We are fortunate because we have the opportunity to venture out**
>
> RAYMOND MAK, CO-FOUNDER OF FARMACY, WHICH OFFERS URBAN FARMING USING INNOVATIVE TECHNOLOGY

A spokesman for the Commerce and Economic Development Bureau said government help included subsidising SMEs to the tune of up to HK$1 million each to implement e-commerce projects to explore the mainland market.

In August, the Hong Kong Trade Development Council launched the Hong Kong Shopping Festival to help firms tap into the mainland e-commerce market.

Chim Lee, senior Asia analyst with the Economist Intelligence Unit, said Hong Kong SMEs could lean on Chinese businesses that were increasingly looking to emerging markets for trade and investment opportunities.

He pointed out that China's trade with Asean, the Association of Southeast Asian Nations, had grown by more than 10 per cent in the first seven months of the year.

"Hong Kong's logistics and supply chain SMEs can help facilitate these new trade and investment flows and explore the possibility of expanding into Southeast Asia, South Asia, the Middle East, and other emerging markets themselves," he said.

Economist Terence Chong Tai-leung said it was crucial for SMEs to align with technological advancements, and questioned the need for traditional retail stores amid the growing prevalence of e-commerce.

"The government could potentially help in this regard by spearheading the development of a platform similar to mainland China's Taobao, enabling Hong Kong SMEs to consign their products," he said.

Leveraging the government's influence to promote such products to consumers worldwide and providing credibility guarantees could help SMEs cope with competition.

"SMEs must harness technology as Hong Kong's small size makes it more challenging to rely solely on local consumption for sustenance," he said. At the same time, he added, they had to improve quality, after-sales service and product safety.



Staff at booming hydroponic farming start-up Farmacy in Tseung Kwan O. Photo: Sun Yeung

30%

The average annual business growth Farmacy has enjoyed. It has expanded to Australia and New Zealand and eyes further enlargement

FAREWELL TO GOLDEN SIXTY

HONG KONG RACING LEGEND

SEP 22 (SUNDAY)
SHA TIN

FIRST RACE AT 1PM
CEREMONY STARTS AT 3:10PM



LOVE RACING

Racecourse entrants and those who bet must be aged 18 or above. Don't gamble your life away.

香港賽馬會
The Hong Kong Jockey Club

140 年 YEARS

HONG KONG

Reallocation of public rental flats 'too slow'

Ombudsman says some refurbishments are taking five months longer than the target

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The ombudsman has vowed to investigate delays by authorities in the recovery process for public rental flats, noting some refurbishment works were taking about five months longer than the government's target of 44 days.

Ombudsman Jack Chan Jick-chi yesterday said his office would assess whether there were stages that could be expedited.

"The current government has been making every effort to increase public rental housing supply to satisfy people's housing needs, and its efforts are delivering tangible results," he said.

"If public rental housing flats are recovered and refurbished in a timely manner for reallocation to the families on the waiting list as soon as possible, it would not only shorten their waiting time but also enhance their sense of happiness and contentment."

Chan said the investigation would focus on the workflow of the Housing Department and the Hong Kong Housing Society.

The scope of the investigation would include procedures for refurbishing flats for reallocation, tenant appeals and the disposal of items left behind by former occupants, Chan added.

Housing authorities regularly recover public flats on grounds such as reallocation due to the death of tenants, an occupant's decision to move to residential care homes or the purchasing of subsidised housing. Flats may also be recovered if occupants have breached the terms of tenancy agreements.

The Ombudsman's Office said the average refurbishing times over the past three years had largely aligned with the Housing Authority's target of 44 days.

"Nevertheless, refurbishment works have occasionally taken more than 100 days to complete, with one instance lasting as long as 197 days," it said.

In the last financial year, the Housing Authority allocated about 23,600 public rental flats, around 19,700 of which were recovered ones.

The Ombudsman's Office said the latter number was expected to increase as authorities had recently stepped up efforts to combat abuse of the system.

Director of Housing Rosanna Law Shuk-pui last month said the government had taken back about 5,000 such flats in the past two years, equivalent to a medium-sized public housing estate.

The watchdog said it also received reports alleging authorities had failed to properly dispose of items left by outgoing tenants. Such cases involved allegations that authorities had disposed of items without contacting tenants or family members and without obtaining prior consent, it said.

The Housing Department replied to the Post that it would continue to review work guidelines and welcomed suggestions from the Ombudsman.



Difficult choices

Eligible applicants gather at a Housing Authority sales office in Kwun Tong yesterday to take part in a flat selection process under the Green Form Subsidised Home Ownership Scheme.

Properties on offer included those in areas such as Cheung Sha Wan and Ma On Shan.

One development – Lai Yuet Court – will have 2,359 flats for sale, with prices ranging from about HK$1.5 million to HK$4.6 million, and sizes of 280 sq ft to 646 sq ft. Those at the office said lower interest rates had lightened the burden of buying a home. Photo: Elson Li

EDUCATION

LANGUAGE CRITERIA UNDER QUESTION

Secondary school heads urge scrapping of English and Chinese requirements for university admission

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A group of secondary school heads has called on the government to drop the language requirements for university admission to "avoid placing too much focus" on the skills as authorities seek to promote institutions specialising in vocational training.

The Hong Kong Association of the Heads of Secondary Schools yesterday suggested only the "total grade points in the best five subjects" be counted instead of the current grades for both Chinese and English languages.

"This can avoid placing too much focus on language ability and can more holistically take care of students of different abilities," the association said, ahead of the chief executive's policy address in October.

Diploma of Secondary Education Examination candidates are only qualified for university entrance if they attain at least Level 3 out of the five-tier grading system in both Chinese and English languages.

They should also get at least Level 2 in mathematics and pass the citizenship and social development subject.

Nearly 50,000 students sat the DSE exams this year, while 37.5 per cent reached the threshold to continue studying.

Chief Executive John Lee Ka-chiu discussed upgrading educational institutions to the status of universities of applied sciences in his policy address in October last year as part of an effort to change negative perceptions about vocational education.

The Hong Kong Metropolitan University became the first in the city to obtain an applied sciences status this year and has recorded a 23 per cent spike in first-year enrolments to 3,100 students.

But the school heads emphasised the importance of English proficiency among students.

"Hong Kong students need to maintain their outstanding English abilities to play the role of 'super-connectors' who are 'enjoying strong support of the motherland and being closely connected to the world' continuously," the association said.

But lawmaker Tang Fei, a former secondary school principal, had reservations about the proposal.

"The association underlined the importance of the English language, but its proposed reform does not reflect this," Tang said. "If admission is only based on the best five subjects and a student happens to be bad at English, he or she may simply give up on the language."

Lawmaker Chu Kwok-keung, who represents the education sector in the legislature, also said it was "controversial" and difficult to implement the proposal.

He said the core subjects of Chinese and English languages, mathematics and citizenship and social development could assess students on their "common capabilities" and served as a "fair threshold".

"Using the best five to six subjects' results as the benchmark may lead to confusion when comparing apples to oranges, potentially resulting in unfairness," he said.

The association also called for more government-funded university places to boost the confidence of students. Other suggestions included reducing the size of secondary classes, allowing greater school autonomy and allowing foreign students with visas to remain in public enrolment.

COURTS

Call for 'severe' penalties for sedition

Chief magistrate passes first sentences under domestic national security law

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Chief Magistrate Victor So Wai-tak has called for "severe" penalties for offenders who commit sedition by fostering hatred towards the authorities, as he jailed two men for up to 14 months for displaying anti-government slogans in the first sentences passed under the domestic national security law.

So yesterday said the Safeguarding National Security Ordinance stipulated a maximum sentence for sedition more than triple the length of its now-repealed predecessor with a view to better deterring such activities.

"The legislative process must have taken into account the social circumstances and assessed the risk and prevalence of seditious conduct in society, hoping that more severe sentences would be meted out to enhance the law's ability to prevent and eliminate any substantial or potential risk endangering national security or undermining social order," he said at West Kowloon Court.

He stressed protection of the country was the "fundamental", "foremost" and "essential" consideration in sentencing offenders for sedition, adding the court must give sufficient regard to the legislative intent of curbing national security risks.

A legal sector source told the Post the latest rulings might pave the way for more cases to be tried at the higher District Court, where defendants could face stiffer sentences if convicted.

Unemployed Chu Kai-pong, 27, and bank clerk Chung Man-kit, 29, each admitted violating the ordinance, enacted this year to fulfil a requirement under Article 23 of the Basic Law. Sedition carries a maximum jail term of seven years under the ordinance. It was punishable by up to two years' imprisonment for a first offence under a colonial-era sedition law.

Chu pleaded guilty earlier to wearing a black T-shirt bearing the slogan "Free Hong Kong, liberate Hong Kong, revolution of our times" on his way to lunch on June 12 in the hope of reviving public memories of the 2019 anti-government protests.

He also admitted donning a yellow mask emblazoned with "FDNOL", an apparent reference to the "five demands, not one less" protest mantra.

Magistrate So sentenced Chu to 14 months behind bars, nearly five times the term he handed down to the same defendant for a similar offence last year. Chu was jailed earlier this year for three months under the old law for wearing a T-shirt of the same design at the airport.

So said the accused was clearly not ashamed of what he had done and the latest sentence should be hefty enough to discourage him and those sharing his views. The magistrate noted Chu committed the offence on a symbolic date to incite others to commemorate the 2019 "turmoil" and reignite public anger towards authorities.

Chung received 10 months in jail after pleading guilty yesterday to three counts of sedition for scrawling protest slogans on public buses in March and April. The court heard the three buses were graffitied with remarks including "Liberate Hong Kong; revolution of our times" and "Hong Kong independence, the only way out".

He said in a police interview he wanted to test whether Hongkongers still enjoyed free speech and a right to oppose authorities.

A government spokesman praised the rulings as proof of the city's rule of law, saying the ordinance had drawn clear lines between "unlawful seditious acts and expressions" and "lawful constructive criticisms".

Amnesty International's China director, Sarah Brooks, slammed the 14-month sentence imposed on Chu as "a blatant attack on the right to freedom of expression" and said his sentence highlighted "the sheer malice" of the Article 23 law.

EVENTS



Yesterday's festival launch at Central Pier. Photo: Eugene Lee

Wine and Dine Festival to be expanded to five days

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Gourmands in Hong Kong will be treated to a longer and greener Wine and Dine Festival this year, with the event stretching to five days from four and a ban on plastic cups in place.

Spearheaded by the Hong Kong Tourism Board, the festival will be held from October 23 to 27 at the Central Harbourfront, featuring more than 300 booths with food and drinks from dozens of countries and regions.

"Those who attended the festival last year would know the atmosphere was excellent, and we had queries on whether the festival could be longer," Raymond Chan Chan-man, a general manager with the board, yesterday said.

"By lengthening the festival for a day to five and closing at 11pm, we hope that Hongkongers and tourists can stay a bit longer at the event," he said, without commenting on whether the extension was to attract locals to stay in the city amid a wave of northbound consumption across the border.

One of the four days last year finished at 8.30pm while the rest concluded at 11pm.

Chan added that plastic cups would not be available at the festival, with the board encouraging guests to bring their own stemmed wine glasses by giving out a souvenir glass sleeve if they do so. Visitors could also purchase wine glasses for HK$50 at the venue.

Last year, plastic cups were sold for HK$5. Plastic and styrofoam cups are on the city's list of prohibited single-use plastic products under a ban that came into effect on April 22. Other items such as straws, cutlery, styrofoam food containers, umbrella bags and cotton buds cannot be sold under the ban.

According to Chan, about 150,000 people are expected, up from last year's 140,000, with 10 per cent of attendees from outside Hong Kong as the board pushes promotions in 13 mainland cities, Japan, South Korea, Taiwan, the United States and Canada, among other places. He said that the board was also working with the four cruises that would dock in Hong Kong during the period to promote the festival.

Besides products from the traditional wine-producing regions such as France's Bordeaux and Burgundy, as well as Italy, Spain and Germany, the festival is bringing to visitors wines from newer players in the market such as Britain and Thailand.

Also on offer are natural wines, Chinese baijiu, cocktails crafted by award-winning mixologists and a new whisky and gin zone – with a gin from Vietnam. A plethora of food options, as well as culinary or cocktail pairing masterclasses, will also be offered.

Tickets are available on booking platform Klook from today, ranging from HK$240 to HK$400. An early bird discount of HK$20 is also available before October 15. Those who wear Halloween costumes will get two tokens to be redeemed for food and drinks.

PRIVACY

Watchdog warns jobseekers over risks to data

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Commissioner of Privacy Ada Chung Lai-ling has warned jobseekers to stay vigilant against "blind" employment advertisements to avoid potential misuse of personal data, as the watchdog has launched investigations into five firms for posting suspicious want ads.

Chung urged residents to try to ascertain an employer's identity when applying for jobs and not submit personal information when a hirer's identity remains unknown and unreachable in an advertisement.

"Since 'blind' advertisements could be used for illegal collection of personal data, and could also be manipulated by unscrupulous people to collect personal data for scams, I urge jobseekers to be vigilant when they see 'blind' advertisements," Chung said.

The privacy commissioner was referring to job advertisements where the employer was not identified, while contact details provided were also not enough to identify the company, yet candidates were asked to submit their personal data, from resumes to Hong Kong identity card numbers, for application. This category of "blind" job advertisements does not include those posted by a recruitment agency for unnamed companies, as the firm's identity and contact details were readily available.

The watchdog said it had launched investigations into five firms that posted such advertisements in late August after discovering 23 ads with unidentifiable employers. It checked more than 22,000 postings on 13 job websites between June and this month.

One of the companies being investigated had posted an advertisement for a receptionist job in Sheung Wan without disclosing the employer's name or nature of business.

The only means of contacting the firm, besides sending a résumé via the job advertising platform, was a phone number of "0000 0000".

Another firm being investigated had left an email registered to a public domain and a contact number in its online posting to hire an accountant, but the privacy watchdog's staff could not call the number while its emails did not elicit any reply.

The firm did not disclose its name, address or sector but said it was hiring for a "client" described as "a subsidiary of a US-listed company providing a wide range of solutions to their customers".

While Chung said she could not reveal the names or sectors of the firms concerned, the privacy watchdog would look into whether the advertisements were used for swindles, as well as whether the online platforms that hosted these ads would bear any responsibility.

22,000

Number of job postings the watchdog examined, on 13 websites. Of these, 23 were found to have unidentifiable employers

Hermina Ng Wing-hin, senior legal counsel at the privacy watchdog's complaints division, said job advertisements that ask for candidates' personal data without disclosing sufficient details to identify the employer could violate the city's privacy laws.

"The Personal Data [Privacy] Ordinance stipulates that the means of collection of personal data must be lawful and fair," Ng said.

He said this meant companies must take "all practicable steps" to tell candidates of the purpose of data collection, individuals to whom the data might be transferred, whether it would be mandatory for candidates to provide certain information, and any consequences if candidates failed to provide certain data.

> HARRY'S VIEW A2

> Overall we find that while the Chinese innovation system is not perfect, it is much stronger than it was previously understood
>
> STEPHEN EZELL, FROM THE INFORMATION TECHNOLOGY AND INNOVATION FOUNDATION, ON WHY HE BELIEVES CHINA CAN SURPASS THE U.S. IN THE STRUGGLE FOR TECHNOLOGICAL SUPREMACY > CHINA A8

CHINA

ECONOMY

FED CUT TO EASE PBOC POLICY MOVES

China and Asia get more room to boost growth after US central bank ends run of 11 interest rate rises

Sylvia Ma and **Mia Nulimaimaiti**

As the US Federal Reserve officially began a rate-cutting cycle, China and other Asian economies were likely to see more room to carry out easing policies and boost growth, analysts said.

The Fed announced a cut of its benchmark borrowing rate by half a percentage point on Wednesday, bringing its range to between 4.75 and 5 per cent "in light of the progress on inflation and the balance of risks", according to the Federal Open Market Committee.

This marked a reversal after 11 interest rate increases from March 2022 until July last year.

The rate cut "marks the beginning of a new policy cycle, carrying a significant signal", GF Securities said yesterday.

Sarah Tan, an economist at Moody's Analytics, said the rate reduction could provide the People's Bank of China with more room to ease monetary policy to address weak domestic demand.

"Now as the interest rate differential with the US narrows, any rate cuts by the PBOC will less likely hurt demand for the yuan and reduce the risk of a spike in capital outflows. This will also help to woo back foreign investors," she said.

The onshore yuan spot rate had strengthened to 7.0633 per US dollar at 5pm yesterday, compared to Wednesday's close of 7.0893.

The yuan had strengthened by 2.1 per cent since the start of last month, in anticipation of the US rate cut, while the Japanese yen had also gained 4.5 per cent.

Louis Kuijs, Asia-Pacific chief economist at S&P Global Ratings, said while lower Fed interest rates eased the external constraint on the PBOC's monetary policy, "the imperative to protect commercial banks' interest margin remains".

"In this setting we expect some modest further cut in the key PBOC policy rates in the rest of 2024, perhaps 10 basis points. We also expect some more efforts to buoy credit growth," he said.

Yesterday morning, the PBOC also sold 523.6 billion yuan (HK$575.6 billion) of its seven-day reverse repo, with the rate unchanged at 1.7 per cent.

"The environment is becoming more favourable for commodities as more fundamentals emerge for the weakening of the dollar," Hedgepoint Global Markets said yesterday.

"Countries, especially in Asia, will have more room to cut interest rates and boost growth in the region," it said.

The benchmark yield on China's 10-year treasury bonds traded around 2.05 per cent at the close yesterday, while the yield on its 30-year treasury bonds traded around 2.19 per cent.

The Shanghai Composite Index, meanwhile, added 0.69 per cent at yesterday's close, while the Nasdaq-like ChiNext gained 0.85 per cent.

In Hong Kong, the Hang Seng Index jumped 2 per cent, while the Hang Seng Tech Index rallied 3.3 per cent.

Huatai Securities stressed that the Fed had started an easing cycle to catch up with the pace of the rate cuts made by other major central banks, but without causing panic in the market.

The broker expected the Fed to continue to cut rates, but not necessarily at the same pace.

Economists and the market had been anticipating the US central bank to lower the rate by at least a quarter of a percentage point.

Zou Lan, head of the monetary policy department at the PBOC, said earlier this month there was room for China to cut the reserve requirement ratio – the amount of cash commercial banks must hold as reserves – that would free up more liquidity at banks.

But Zou also warned that shrinking net interest margins – critical to banks' profitability – could limit the central bank's ability to lower deposit and lending rates further, a factor that might temper aggressive monetary easing.

The depreciation pressure on the yuan had remained a consideration for the PBOC in refraining from a rate cut.

Tokyo lodges protest after carrier takes new route

Liaoning and its two destroyer escorts pass close to outlying Japanese territory

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Tokyo has lodged a protest with Beijing after a PLA aircraft carrier took a new route to the Pacific Ocean that brought it close to its outlying islands.

China's Liaoning carrier and two Type 052D guided-missile destroyers sailed from the East China Sea into Japan's contiguous zones passing between the islands of Yonaguni and Iriomote on Tuesday and Wednesday, according to the Japanese Ministry of Defence.

The two islands are Japan's southwestern most isles. Yonaguni is 110km from Taiwan's east coast, and 150km south of the Diaoyu, or Senkaku islands, the cause of a long-running territorial dispute between China and Japan.

A contiguous zone is the area between 22 and 44km from a country's coast and where it has limited control over areas such as customs, immigration and sanitation.

However, according to the United Nations Convention on the Law of the Sea and other international laws, these zones are generally considered to be international waters where foreign vessels are allowed to pass.

"This incident is totally unacceptable from the perspective of the security environment of Japan and the region, and we have expressed our serious concerns to the Chinese side through diplomatic channels," Japanese government spokesman Hiroshi Moriya said on Wednesday.

The incident happened less than a month after Japan said a Chinese Y-9 intelligence-gathering aircraft had entered the country's airspace off the coast of the Danjo Islands southwest of Kyushu.

The Taiwanese military also posted on Wednesday on its official X (formerly Twitter) account that it had seen the People's Liberation Army ships sailing through the waters northeast of Taiwan and continuing towards the southeast of Yonaguni Island.

Beijing's foreign ministry spokesman Lin Jian said the passage by the Liaoning and its accompanying warships was "in line with China's domestic and international laws".

Previously, Chinese naval vessels travelling between the East China Sea and the West Pacific would make their journeys through the less-controversial international waterway of the Miyako Strait between Japan's Okinawa Island and Miyako Island, which is about 250km wide and farther east from Taiwan.

Beijing sees Taiwan as part of China that must be reunited with the mainland – by force if necessary. Most countries, including Japan, do not recognise Taiwan as an independent state.

SOCIETY

Financial rethink forced by raising of retirement age

Saving and spending habits reviewed in name of future security amid fears of economic changes

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The decision to gradually raise China's retirement ages from next year has set off waves of reaction across the country. And for many city-dwelling professionals, the change looks to usher in an unwelcome stretch to the career finishing line.

With the news fuelling uncertainty about what the move means for their retirement plans, some are being forced to rethink their saving and spending habits, weighing such financial considerations against the prospects of working longer. Meanwhile, the overall sentiment looks to reflect a growing sense of unease about financial security in the face of extended careers and future economic shifts.

"There's an emotional impact, but it feels like the government is just testing the waters. Even with the new retirement age, it's still earlier compared with severely ageing countries," said Joe Zhou, a 35-year-old analyst in Beijing.



The retirement age for men will gradually increase from 60 to 63.

> I will save more ... no one knows what changes the future might bring
>
> ZHU DONGXIA, RESEARCH ASSISTANT

"For people my age, there are too many immediate concerns to deal with. Overall though, pensions are too small to rely on. And without enough money, it doesn't matter when you retire – you just can't afford to."

However, Zhou said he may start contributing less – or stop contributing entirely – to his voluntary private pensions, which can be paid up to 12,000 yuan (HK$13,190) annually.

"I was afraid that the pensions wouldn't be enough, but now I am less worried, as the gap between the retirement age and life expectancy has narrowed by three years."

Last week, China's top legislature approved a plan to raise retirement ages gradually by up to five years by 2040, with annual increases of several months, starting from January.

The retirement age for men will gradually rise from 60 to 63 over 15 years, and for female office workers, it will increase from 55 to 58 by 2040. Female blue-collar workers, previously able to retire at 50, will now have to wait until 55.

Even after the adjustment, China's retirement ages are still no higher than in countries facing more serious ageing problems. In Japan, people can begin receiving pensions at 65, while in South Korea, the pension age is 63.

Starting from 2030, the minimum contribution period required to receive a basic pension will gradually increase, by 6 months each year, from the current 15 years to 20 years over the span of a decade.

The new scheme is also more flexible and allows people to retire early or delay retirement by a few years, with their employers' agreement, as long as the workers have met the minimum years of pension contribution.

The overall economic impact of delayed retirement seems mixed, said Xu Tianchen, senior China economist with The Economist Intelligence Unit, noting how savings rates rose in Japan while the propensity to consume decreased after retirement was delayed, whereas the US showed almost the opposite trend.

"For older adults, longer employment before retirement typically means higher wages compared with pensions, leading to increased overall income and, in turn, higher consumption.

"However, younger and middle-aged workers may feel the negative effects, such as job competition from older workers and a rising dependency ratio. This could result in lower income, higher savings and reduced consumption.

"That said, the immediate impact of delayed retirement is likely to be modest, as the policy this time isn't overly aggressive and will be implemented gradually."

In 2023, China's population aged 60 and above reached 297 million, accounting for more than 21 per cent of the total population, while those aged 65 and above exceeded 217 million, making up 15.4 per cent, according to official figures.

The ageing trend is also compounded by China's slowing economic growth, dragged down by the prolonged property crisis, sluggish domestic demand and outsized debt struggles – factors that are weighing on China's ability to meet its economic growth target for this year.

And that, in turn, has further dampened consumers' confidence to spend.

"I will save more ... no one knows what changes the future might bring," said Zhu Dongxia, a 29-year-old research assistant in Beijing. "You just have to hold on to as much as you can.

"After all, it takes time to receive a pension, and with the current economic situation, people might be more inclined to save as a buffer against risks rather than spend."

Additional reporting by Mandy Zuo

Steps of history



Colourfully dressed women happily perform the Xuan Dance near the ruins of the Guge kingdom in Zanda county of Ngari prefecture, southwestern Xizang autonomous region. The performance is part of Tibetan cultural heritage from the ancient Guge kingdom, which existed from the 10th to the 17th century. The celebration is a mixture of speech, singing and dancing. In 2008, it was inscribed into the national intangible cultural heritage list. Photo: Xinhua

CROSS-STRAIT RELATIONS

Top Taiwanese executive banned from leaving mainland

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A senior executive from one of Taiwan's biggest industrial conglomerates has been banned from leaving the mainland since arriving in Shanghai for a visit more than two weeks ago.

The unnamed executive from Formosa Plastics Group arrived at Shanghai Hongqiao International Airport from Taipei on September 1, and was immediately detained by border control authorities, Taiwan's Central News Agency reported.

He was questioned and released, only to be stopped from leaving the mainland when he later tried to depart, it said.

The person has not been able to return to Taiwan since, and the reason for the action was not known, according to the report.

Taiwan's Mainland Affairs Council was quoted as saying that Taiwanese authorities were aware of the situation, but unable to give details out of concern for the man's safety and respect for his family's wishes.

Mainland authorities have not commented on the case.

The incident comes amid tense relations between the mainland and Taiwan since William Lai Ching-te from the independence-leaning Democratic Progressive Party was elected the island's new leader in May.

Beijing sees Taiwan as part of China to be reunited – by force if necessary. Most countries, including the United States, do not recognise self-governed Taiwan as an independent state, but Washington is opposed to any attempt to take the island by force and is committed to arming it.

Exit bans are a way for mainland authorities to stop individuals, sometimes businesspeople or political dissidents, from leaving its soil. Often the target is not notified they are under the restriction until they try to cross the border.

Under mainland law, there are various reasons why a person is placed on an exit ban list, including suspicion of a crime, state security concerns, perceived involvement in corruption and unsettled civil disputes.

The ban can be requested by various agencies, from police and state security authorities, to courts, financial regulators, tax revenue departments and anti-corruption agencies.

Authorities never release the identities of the people on the list.

Charles Wang Zhonghe, a Hong Kong-based banker with leading Japanese financial services group Nomura International (Hong Kong), was banned from leaving the mainland in September last year.

AVIATION

C919 enjoys smooth landing on 'roof of the world'

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China's first home-grown narrowbody civilian aircraft flew to the capital of the Tibet autonomous region for the first time yesterday, reaching one of the highest airports in the world known for its challenging weather patterns.

A C919 "smoothly landed" at Lhasa Gonggar Airport after travelling for about two hours from Chengdu in Sichuan province, according to the official Xinhua News Agency.

The airport serving the Tibetan capital of Lhasa sits at around 3,650 metres above sea level in the Himalayan mountain region, giving it the moniker of the "roof of the world".

Low air pressure means planes should be in top shape, Guangzhou-based aviation analyst Li Hanming said.

"The change of air pressure due to elevation requires extra performance to take off and land safely," Li said.

"The lower air pressure makes it harder for jet fuel to burn, thus reducing [an aircraft's] thrust and negatively impacting aircraft performance."

The C919 would conduct "research and development test flights" on the Tibetan plateau to check "key" systems, including avionics, Xinhua added, referring to the on-board electronics systems for communications and navigation.

The aircraft would also receive "high-plateau airport adaptability inspections".

In December, the Shanghai-based Commercial Aircraft Corporation of China (Comac) and the Lhasa-based Tibet Airlines agreed to develop a plateau-suited model of the aircraft.



The home-grown C919 jet lands smoothly at Lhasa Gonggar Airport, which is known for its challenging weather patterns. Photo: CCTV

Comac said in February it had signed a deal with Tibet Airlines to make 40 of the narrowbody C919 designed for high-altitude plateaus.

The C919, which can carry between 158 and 192 passengers is often regarded as China's home-grown alternative to the Boeing 737 and Airbus A320 families of aircraft.

The group of aircraft normally had "high-performance" engines with the extra speed needed for take-off and landing in low air density at high elevations and winglets to reduce drag that would hamper performance, said Hugh Ritchie, CEO of Aviation Analysts International in Australia.

Starting from last month, Comac's smaller and older ARJ21 has also carried out demonstration flights "around the Qinghai-Tibet plateau" with Lhasa, Chengdu in Sichuan province and Xining in Qinghai province as its operating bases, according to Xinhua.

The ARJ21 had reached Daocheng Yading Airport, the highest civilian airport in the world at an elevation of 4,411 metres above sea level in Sichuan province.

The C919 first flew commercially in May last year, with Comac delivering its first planes to Air China and China Southern Airlines in August, having previously sold seven to China Eastern Airlines.

China Southern Airlines used the C919 for the first time yesterday for a flight between Guangzhou and Shanghai Hongqiao International Airport, according to the Civil Aviation Administration of China.

Comac is also eager to explore opportunities in the international passenger jet market that is largely controlled by Airbus and Boeing.

CHINA

SOUTH CHINA SEA

'ACT OF WAR' CLAIM FAILS TO CREATE A STORM

Warning by Philippine defence chief against removal of grounded warship downplayed by experts, who say the vessel is falling apart

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Chinese analysts have said the risk of conflict in the South China Sea is low despite the warning by the Philippine defence minister that it would be an "act of war" if Beijing removed a ship moored at a disputed atoll.

Gilberto Teodoro Jnr told CBS that "if China were to take the Sierra Madre, that is a clear act of war on the Philippine vessel", adding that in such an event, the United States would be expected to step in to help its ally.

The BRP Sierra Madre, a World War II-era warship, was deliberately grounded at the Second Thomas Shoal by the Philippines in 1999 to assert the country's territorial claim and it has been manned by a small contingent of marines since then.

"That is an outpost of Philippine sovereignty so we're not only talking about a rusty old vessel solely. We are talking about a piece of Philippine territory there," Teodoro added.

The US and the Philippines signed a mutual defence treaty in 1951 under which Washington has promised to help Manila if its armed forces come under attack.

But Chinese observers downplayed the risk of war and pointed out that Sierra Madre was falling apart and was too fragile to be removed by force.

"Technically speaking, towing is not a good option for China and it's not necessary," said Hu Bo, director of Beijing-based think tank the South China Sea Strategic Situation Probing Initiative.

"I think China has more than one way to clear away the ship, but how strong the measures will be depends on the Philippines."

After months of tensions, including a series of clashes near the reef, the two sides reached an agreement to manage concerns in July.

The deal started to unravel within days as the two sides publicly disputed details of what had been agreed, but Hu said it remained valid in Beijing's eyes "as long as the Philippines follows the rules".

According to the Chinese side, Manila agreed to give advance notice of resupply missions to the Sierra Madre and accept Chinese on-site supervision – all of which was denied by the Philippines.

Since then clashes between Chinese and Philippine coastguards have continued in other parts of the South China Sea.

After one clash last month near the Sabina Shoal, another disputed reef, Beijing accused the US of "interfering in law-enforcement activities" after a P-8A Poseidon control and reconnaissance aircraft was spotted nearby.

A recent US training exercise in Florida involving more than 30 drone squadrons indicates the importance of the South China Sea in the military's thinking.

A photograph from the annual Reaper Smoke event released by the Pentagon showed a map of Mischief Reef – an artificial island in the Spratly Islands that hosts a Chinese military base – describing it as one of the "tactical scenarios" in the exercise. In Chinese they are called the Nansha Islands.

Mischief Reef is only 13 nautical miles northeast of Second Thomas Shoal, and China's extensive land reclamation and building programme there over a decade ago – including an airstrip – could increase the Philippine exposure to potential attacks.

While US officials, including Secretary of Defence Lloyd Austin, have stressed that the US will continue to support its ally, some Chinese observers are sceptical about how far Washington will go.

Hu said: "The US will fight for its own interests rather than the interests of the Philippines.

"Second Thomas Shoal and Sabina Shoal have little value to the US. The alliance with the Philippines is important to the US, but the US is unlikely to allow tensions to escalate into a war."

Chen Xiangmiao, an associate research fellow at the National Institute for South China Sea Studies, said "both [the US and China] understand that managing the crisis is in the best interests of the two sides".

Recent efforts to contain tensions included a video call last week between Wu Yanan, head of the People's Liberation Army's Southern Theatre Command, and Samuel Paparo, head of the US Indo-Pacific Command – the first talks of their kind in two weeks.

Wu, whose command oversees the South China Sea, is also expected to take part in a military conference hosted by Paparo in Hawaii this month, according to the Financial Times and The Wall Street Journal.

> PUSH RISKS BEIJING'S IRE A9

Dazzling display



Colourful beams are directed on the Shanghai Exhibition Centre at the start of the 2024 Shanghai International Light Festival yesterday. Projections will feature on famous buildings and events such as water curtain shows and light show concerts. Photo: Xinhua

CRIME

Fatal stabbing of Japanese child, 10, in Shenzhen an 'isolated case', Beijing says

Phoebe Zhang and **Zhao Ziwen**

The fatal stabbing of a Japanese child in Shenzhen was "an isolated case", Beijing's foreign ministry yesterday said as it vowed to "continue to take necessary measures" to ensure the safety of "all foreigners in China".

Ministry spokesman Lin Jian said Beijing expressed condolences to the victim's family and would "provide all necessary help" to them.

The 10-year-old victim was confirmed dead yesterday after being stabbed on the way to school a day earlier in Shenzhen, which has the fifth-biggest Japanese community in China –

The spokesman confirmed the victim was a Japanese national whose father is Japanese and mother Chinese. Lin said Beijing would closely communicate with Tokyo in its investigation of the case.

Police have not specified the child's sex but Japanese news agency Kyodo reported the victim was a primary school boy. A 44-year-old male suspect – whom police identified only by the family name Zhong – is in custody.

Yesterday afternoon, the name plate of the Japanese school in Nanshan district was covered by a curtain. Couriers delivered flowers, which were laid in a box before being taken inside.

"May your soul find eternal peace," the note on a bouquet read, while another started with words popular during the pandemic: "Though miles apart, we are under the same sky."

The phrase appeared on Covid-19 medical aid sent to China from Japan and was quoted frequently by netizens to praise the friendship between the two peoples during a difficult time.

Anxiety is growing among the Japanese community in China as more attacks appear to target them, and, according to Kyodo, ensuring the safety of Japanese nationals in China was likely to become the most important issue between the two countries.

Two months before this week's attack, a Japanese mother and her small child were hurt by a man armed with a knife in Suzhou, Jiangsu province. Hou Youping, a Chinese bus attendant, was killed when she tried to stop the attacker.

> [It is] an extremely despicable crime ... [and Tokyo] views it as a serious and grave matter
>
> FUMIO KISHIDA, JAPANESE PM

The incident in Shenzhen on Wednesday occurred on the anniversary of the 918 Incident – also known as the Manchurian Incident – the beginning of Japan's invasion of China in 1931 and seen as a symbolic date of national humiliation. In keeping with an annual ritual, several cities, including Shenzhen, sounded sirens to commemorate the event and remind citizens of the date.

Japanese Foreign Minister Yoko Kamikawa said it was "extremely regrettable" that the child died despite requests for caution and improved safety around the anniversary.

The Japanese embassy in Beijing had warned citizens to be vigilant and take precautions, citing recent knife attacks. The embassy posted to its Weibo account yesterday that it was "deeply saddened" by the incident and had offered its condolences and flown the embassy flag at half mast.

Japanese Prime Minister Fumio Kishida offered "heartfelt condolences" in a post on X yesterday just hours after the child died, urging China to further investigate the incident and protect Japanese people in China.

Kishida said the death was "an extremely despicable crime" and that Tokyo "views it as a serious and grave matter".

FINANCE

After Fed's rate cut, will China dump or buy more US debt?

Continued diversification from dollar to other currencies and possibly gold likely, analyst says

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While viewing China as less likely to dump US government bonds amid easing pressure on the yuan from lower US interest rates, analysts warn that Beijing's continuing diversification plan still prevents it from adding a significant amount of US Treasuries.

Foreign holdings of US Treasuries rose to a record high in July in anticipation of the Federal Reserve's rate cut, data from the US Department of the Treasury showed on Wednesday.

China's holding of US government bond assets dropped to US$776.5 billion in July from US$780.2 billion in June while remaining the second-largest foreign holder, after Japan.

Meanwhile, Japan's holding reached the lowest point since October, falling to US$1.16 trillion in July from US$1.18 trillion in June. Singapore, however, raised its US Treasuries holdings to US$234.2 billion in July from US$219.6 billion in June, according to US data.

"China is likely to continue diversifying its reserve portfolio away from US dollar assets to assets in other currencies, and possibly gold as well," said Tommy Wu, senior economist at Commerzbank. "But the speed of diversification could be affected by market conditions at the time."

The US Fed announced an interest rate cut of half a percentage point on Wednesday – the first downward adjustment in four years, triggering large swings in US stocks and bond yields.

Driven by its revenue from exports, China's official foreign reserves were the world's largest at US$3.29 trillion in August, according to data from the State Administration of Foreign Exchange (SAFE).

"I doubt the People's Bank of China will directly add to its foreign exchange reserves, not least because it won't want to be accused of pushing down the value of the yuan, thereby exacerbating tensions with its trading partners," said Julian Evans-Pritchard, head of China economics at Capital Economics.

"But it is quite likely that the state banks will add [US Treasuries] to their holdings, as they need to recycle the foreign currency that is accumulating on their balance sheets as a result of China's large trade surplus."

Evans-Pritchard added that the US central bank easing interest rates would also reduce the need for the PBOC and Chinese state banks to sell US Treasuries to support the yuan.

Depreciation of the yuan against the US dollar has since eased, with the onshore yuan yesterday strengthening to a high of 7.064 per US dollar, the strongest level since June last year.

In recent years, China has been increasingly wary of the US weaponising its currency and has gradually scaled down its exposure to US Treasuries in its official foreign exchange reserves.

Brad Setser, former US Treasury economist and a senior fellow at the Council on Foreign Relations, estimated last year that institutions reporting to China's central government probably had roughly US$6 trillion in foreign assets, half of which did not appear in the official figure disclosed by SAFE.



The yuan is at its highest against the US dollar since June last year.

> The speed of diversification could be affected by market conditions at the time
>
> TOMMY WU, COMMERZBANK

Setser also estimated that US bonds had consistently made up around 50 per cent of China's reported reserves.

Alicia Garcia-Herrero, chief economist for the Asia-Pacific region at Natixis, said China would take political factors into consideration when reducing its US Treasury holdings in its foreign exchange reserves, but would hold other types of US dollar assets such as US agency bonds.

"They just want to show they are selling, but not really reducing exposure to US dollar assets," Garcia-Herrero said, adding that expectations from investors on long-term US interest rates also factored into the purchase and sale of US Treasuries.

"Singaporean investors think US Treasury yields will go down as rates go up since they are expecting a weaker economy and also lower US inflation. I think it is too early to know who is right."

TECHNOLOGY

US study reveals where China is likely to pull ahead on innovation

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Can China innovate and outcompete the US in their pitched battle for technological supremacy?

A 20-month investigation into the innovation performance of 44 Chinese firms across key technologies – nuclear power, semiconductors, artificial intelligence, electric vehicles and materials science – revealed a troubling yes for the United States.

Analysts from the Information Technology and Innovation Foundation (ITIF), a Washington think tank, presented their findings at a Capitol Hill event, urging US politicians and policymakers to tackle challenges posed by Chinese innovation.

"Overall we find that while the Chinese innovation system is not perfect, it is much stronger than it was previously understood," the ITIF's Stephen Ezell told the gathering.

Evidence to date suggested China had yet to take the lead overall, but "it has pulled ahead in certain areas and in many others Chinese firms will likely equal or surpass Western firms within a decade or so", he added.

Chinese firms were performing "the best" in nuclear power, electric vehicles and batteries, Ezell said, calling its pace of innovation in advanced semiconductors modest.

The analysts assessed the companies based on their R&D investment, personnel, presence of internal innovation teams, international awards and market share, comparing these factors to global leaders in their respective fields.



China produces 77 per cent of the world's electric vehicle batteries. Photo: Xinhua

China is likely to be 10 to 15 years ahead of the US in deploying fourth-generation nuclear reactors at scale, according to the findings compiled and written by Robert Atkinson, ITIF's president. Now the world's second-largest economy is building more nuclear reactors than the rest of the world combined, having deployed more in the past decade than the US has in the last 30 years.

By 2030, China is expected to surpass the US in nuclear-power generation, as it already became the first country to operationally deploy advanced fourth-generation reactors with new designs and passive safety systems.

On the automotive front, Ezell described it as "amazing" that China manufactured a mere 5,200 cars in 1985 and this year was expected to churn out 26.8 million. "That'll be 21 per cent of global share," he noted.

China is currently making 62 per cent of the world's electric vehicles and 77 per cent of the world's EV batteries.

In biopharmaceuticals, the ITIF found while China still lagged Western leaders, it was rapidly catching up. Between 2002 and 2019, China's share of global value added in the biopharmaceutical industry quadrupled to nearly 25 per cent.

In robotics, Ezell said "we found the Chinese companies themselves weren't as innovative as their American, [South] Korean or Japanese peers, with the exception of Kuka", a German manufacturer of industrial robots acquired by Chinese appliance manufacturer Midea Group in 2016.

That said, China last year deployed more industrial robots than the rest of the world combined, the ITIF chief added. "This means that they're going to see the impacts of robotics and automation catalysing across the rest of their manufacturing economy."

As for semiconductors, China was about two to five years behind global leaders, with the latest advanced chip by Huawei Technologies three years off pace. In 2020, Huawei faced severe US sanctions that cut off its access to key chip supplies. Yet last year it surprised Washington by launching a new smartphone powered by a domestically produced advanced semiconductor.

This month the US Commerce Department announced new export controls on quantum computing and advanced chipmaking tools to protect American tech superiority. The interim rule included exemptions for countries that implement similar measures.

This followed export controls in 2022 aimed at limiting China's access to advanced computing chips, hindering its development and maintenance of supercomputers and restricting its semiconductor-manufacturing capabilities.

And since the US government banned stateside chip makers from selling advanced semiconductors to China, American firms like Nvidia have created low-end versions of their most superior chips for the mainland market. The Chinese economy represented about 17 per cent of Nvidia's revenue for the year ending in January, down from 26 per cent two years earlier. Companies like Huawei have proved stiff competition.

Huawei's new Mate XT smartphone is challenging Apple's recently debuted iPhone 16 series in China. The device, billed as triple-foldable, is in high demand, reportedly forcing Apple to sell its newest mobiles at lower prices.

Rick Switzer, who formerly worked on tech policy at the US State Department, warned on Wednesday that China was keeping pace on legacy chips used to make everything from washing machines to refrigerators to defence systems. "If you don't control the legacy chips, you lose control of the entire fundamental foundation of technology," he said.

Switzer said the ITIF's report burst some myths about Chinese innovation hingeing on stolen tech from the West. He cited a recent trip to the mainland by senior executives of Ford, saying they found Chinese EVs were not just cheaper but also "more innovative".

China "can innovate. They innovate all the time. They didn't steal their way there. They actually worked very hard to get there", Switzer said.

> **26.8m**
>
> Number of cars China is expected to makes this year, up from just 5,200 in 1985, the Information Technology and Innovation Foundation reported

Tesla can attest to the challenge. In 2023, China's BYD emerged as the world's top EV manufacturer, selling about 3 million cars. In the same year, Elon Musk's firm sold 1.81 million vehicles globally, and in the first half of 2024 its China sales fell by 5 per cent.

Washington has paid heed. In May, US President Joe Biden imposed 100 per cent tariffs on Chinese EVs. He also said he wanted America by 2030 to produce EV batteries free of Chinese input such as critical minerals.

Switzer noted that US researchers and research institutions had jointly published more papers with Chinese nationals and institutions than with any other country.

About 70 per cent of mainland students from the science and tech field did not stay in the US after studying in American universities, he added, as they ended up working at Chinese companies and state-run labs.

"The ability to recycle innovation antibodies from recent graduates and postdocs who run through our system is one of the key elements" enabling China to stay innovative and be "a fast follower, a peer or an actual industry leader across the board", said Switzer.

Delivering closing remarks at the event, US congressman John Moolenaar, a Michigan Republican and chair of the House select committee on China, said outbound capital and export controls remained critical to America's defensive strategy against China.

> This new missile, with its super-large warhead, is likely designed to create massive craters on airport runways, rendering them unusable for extended periods
>
> DEFENCE EXPERT LEE IL-WOO ON THE LATEST BALLISTIC MISSILE TESTED BY NORTH KOREA

ASIA

NORTH KOREA



North Korean leader Kim Jong-un watches the test launch of a new tactical ballistic missile equipped with a 4.5-tonne warhead. Photo: DPA

Missile tests 'signal of diplomatic failure'

Experts say Pyongyang sees no option but to strengthen its nuclear arsenal

Park Chan-kyong

North Korea's latest missile tests could be timed to coincide with joint drills in the region between China and Russia, while also a sign that Pyongyang sees no alternative in diplomatic talks with the United States but to press on with developing its nuclear and conventional arsenal.

Observers also say that the recent launches are a demonstration to Washington that the North would target its assets and strategic interests in the region. They also mark the deployment of one of several hi-tech weapons pledged by leader Kim Jong-un.

Pyongyang yesterday announced it had successfully test-fired a new tactical ballistic missile designed to carry an exceptionally large warhead, further escalating tensions ahead of the US presidential election.

The missile, named the Hwasongpho-11-Da-4.5, was tested on Wednesday, carrying a 4.5-tonne conventional warhead, according to the state-run Korean Central News Agency (KCNA).

The test was "aimed at verifying the accuracy of hits at a medium range of 320km and the explosive power of the super-large warhead with a missile loaded with such a warhead", the KCNA reported. Kim personally oversaw the missile test and expressed his satisfaction with the results, it added.

"The military and political situation in the region threatening the present state security environment indicates that the work for bolstering the military capability for self-defence should be the most important affair of the country," Kim was quoted as saying.

South Korea's Joint Chiefs of Staff confirmed that the missile was launched from Kaechon, north of Pyongyang. The missile reportedly travelled some 400km.

Defence expert Lee Il-woo from the Korea Defence Network said the Hwasongpho missile was initially developed to carry a tactical nuclear warhead.

"Conventional warheads, especially of this size, could be deployed more readily in wartime than nuclear weapons. This new missile, with its super-large warhead, is likely designed to create massive craters on airport runways, rendering them unusable for extended periods," Lee said.

In addition to the ballistic missile, KCNA also reported that North Korea had conducted a test of a strategic cruise missile, which has been upgraded for enhanced combat.

"These recent missile tests, including Wednesday's, were deliberately timed to coincide with the joint military drills being conducted by Russia and China in the Sea of Japan and the Sea of Okhotsk", Lee said.

"It's a show of force, signalling North Korea's willingness to participate in such exercises."

He noted that Chinese naval vessels had assisted in tracking North Korean missile tests in March 2021 and May 2023.

"Yesterday's missile test appeared to simulate strikes on US military bases in South Korea, as well as attempts to prevent US strategic assets, such as aircraft carriers and landing craft, from accessing the region," Lee said.

The development of a super-large warhead is one of several hi-tech weapons Kim pledged to pursue during a 2021 party congress. The list also includes a military spy satellite and solid-fuel intercontinental ballistic missiles.

Lim Eul-chul, a senior researcher at the Institute of Far Eastern Studies, said the North appeared to see no alternative but to continually enhance its nuclear and conventional weapons in response to what it perceived as mounting US nuclear threats.

"North Korea doesn't see any possibility for negotiations with the United States in the near future," Lim said, citing the failure of the 2018 and 2019 summits.

"Their position is clear: they will continue to strengthen their nuclear deterrence, regardless of external pressures. If this forces the US to return to the negotiating table, that's ideal for them. If not, they'll simply build a bigger nuclear arsenal."

Analysts in Seoul have expressed growing concern that both political parties competing for the presidency in the US may shift away from the long-standing goal of denuclearising Pyongyang. Instead, there is speculation they may settle for freezing its nuclear programme and preventing further proliferation.

Cho Han-bum, a senior analyst at the Korea Institute for National Unification, said that denuclearisation had disappeared from the campaign platforms of both Democratic and Republican presidential candidates.

At a House Foreign Affairs Committee hearing on Wednesday, Deputy Secretary of State Kurt Campbell reaffirmed the US stance that Washington would not accept North Korea as a nuclear-armed country.

Campbell added that the US remained open to talks with North Korea and voiced concerns about growing ties between North Korea and Russia.

MALAYSIA

Doubts linger over efforts to revive Forest City project

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Malaysia will need to go beyond tax incentives if it hopes to convince the finance and insurance industries to sign up to its plans to revive the troubled multibillion-dollar Forest City project, experts and insiders say, as the government prepares to launch its special financial zone.

The Forest City Special Financial Zone (SFZ) is Prime Minister Anwar Ibrahim's attempt at breathing fresh life into the US$100 billion Chinese-led mega-project, which has suffered long delays and tepid demand as prospective buyers from China grapple with capital controls and an economic slowdown that has all but killed interest.

The government will announce incentives and packages at the launch tomorrow to stimulate interest among insurance and finance firms, Johor state executive councillor Lee Ting Han said on Monday.

However, a lack of details so far has done little to spur enthusiasm among companies exhausted by Forest City's repeated setbacks, despite their interest in finding more affordable alternatives to Singapore to expand their operations, according to one Malaysian insurance industry veteran.

"Earlier statements [by the government] mentioned some kind of low taxation regime for workers and companies that set up their headquarters there," the person said, requesting not to be named due to the sensitivity of the matter.

"If it's just those two areas, it's not likely to attract many insurance firms."

Last year, Anwar hinted the SFZ would offer tax breaks and easy visa access for foreign professionals living in neighbouring Singapore to travel to and from southern Johor state, where Forest City is being built.

But the government has since shifted focus to a broader bilateral deal to set up the Johor-Singapore Special Economic Zone (JS-SEZ), which is expected to be formalised at the annual retreat for leaders of both nations scheduled for the end of this year.

Tax incentives and easier licensing requirements will go some way towards attracting interest in the SFZ, but the government should also adopt a similar strategy as Singapore to simplify and strictly enforce regulations in the zone to level the playing field, the industry source said.

"We tend to have very long lists of rules, which are then not enforced very consistently," the source said. "It's not just a matter of tax incentives. We need to make the rules very transparent."

Some analysts said however that it was worth the effort to try and grow external demand for financial services in the SFZ, especially to complement future development of the JS-SEZ.

"Establishing a bank presence in the SFZ will demonstrate that the financial institution is committed to financing and supporting the Johor-Singapore Special Economic Zone," said Chua Hak Bin, regional co-head of macro with the Maybank Investment Banking Group.

To add to the SFZ's appeal for talent, the government is expected to also improve on transport infrastructure and ease cross-border movement, according to Julia Goh, a senior economist with Singaporean bank UOB.

This would sync well with the expected "preferential tax treatments and exemptions to further attract targeted segments and industries," Goh said.



An aerial view of Forest City, an ambitious and troubled project to create a residential and business hub on reclaimed land. Photo: EPA

PHILIPPINES

MANILA'S U.N. PUSH ON DISPUTED SEAS RISKS BEIJING'S IRE

With a General Assembly vote in prospect on the archipelago's territorial claims, analysts fear potential Chinese trade and economic reprisals

Jeoffrey Maitem

The Philippines is poised to take its territorial dispute with China to the United Nations General Assembly, a strategy analysts say could provoke Beijing to respond with economic sanctions similar to those imposed in the past, as tensions in the South China Sea continue to mount.

At Wednesday's session in Congress, Nueva Ecija Representative Joseph Gilbert Violago, who is overseeing the Department of Foreign Affairs' proposed 2025 budget, confirmed the bureau "plans to file a resolution with the United Nations General Assembly [UNGA] on the Philippines' territorial claim" in the West Philippine Sea, which is Manila's name for the South China Sea within its exclusive economic zone.

China has competing claims in the South China Sea, not only with the Philippines but also with Malaysia, Brunei, and Vietnam.

In 2016, an arbitration tribunal at The Hague ruled in favour of the Philippines' territorial claims, dismissing China's broad claims over the waters as having no legal basis. Beijing has consistently rejected the ruling as illegitimate.

In recent months, Manila has accused Beijing of aggressive "grey-zone" tactics to assert its territorial claims – firing water cannons and lasers at Philippine vessels – in a bid to gain control of the disputed waterway without provoking open warfare.

Greg Poling, director of the Southeast Asia programme at Washington think tank the Centre for Strategic and International Studies, said if the Philippines was to seek a General Assembly vote calling on China to comply with the 2016 arbitration ruling it was likely to win, but mentioned Manila did have concerns.

"But I think what they worried about is that a lot of countries would abstain during the voting," Poling said. "So, the Philippines might win with a small number."

When asked about the consequences of Manila pursuing the case, Poling said it was likely to provoke a response from Beijing.

"China will look for ways to punish the Philippines in other areas, whether punitive economic measures or a trade embargo [as] … they did on agriculture during the late … Benigno Aquino III administration," he said.

"This is the kind of thing we see China do to all countries to make them upset. It has a poor track record and almost never works."

In 2012, China imposed tighter controls over banana imports from the Philippines after Manila sued Beijing in international court, alleging Chinese naval vessels obstructed the Philippines' entry to the Scarborough Shoal.

> [China] … can't ignore the International Maritime Organization. There are consequences
>
> SENATOR FRANCIS TOLENTINO

Edmund Tayao, president and CEO of the Political Economic Elemental Researchers and Strategists think tank, is not certain if Manila's possible action will have a favourable outcome.

"There is a chance that we will make it because the European countries, even the United States, Japan and South Korea, are with us," Tayao said.

"But actually, when the actual decision happens, we really don't know how they are going to act. There are instances, the big countries like the US, said they are committed but in the end they will play a non-committal stance. If they are asked to vote, they will abstain," he added, while also emphasising Beijing's influence.

"China has its own allies. Let's not discount that. Especially if they would play right into the decision process of the UN, the permanent members of the Security Council have a veto power."

Senator Francis Tolentino, chairman of the special senate committee on maritime and admiralty zones, is optimistic that President Ferdinand Marcos Jnr will sign into law two landmark bills expected to enhance maritime security – the Maritime Zone Bill and Archipelagic Sea Lane Measure.

The Maritime Zones Act defines maritime features, boundaries, and scope based on the 2016 ruling, while the Archipelagic Sea Lane Measure defines routes over the nation's waters and airspace. Once enacted, the bills will go to the UN and the International Maritime Organization (IMO), of which China is a member for enforcement.

"The international body will help the Philippines in enforcing the law," Tolentino told reporters on Wednesday, referring to the 2016 arbitral ruling. "China is part of the International Maritime Organization. They can't ignore the IMO. There are consequences … Their seafarers may be refused accreditation – including their ships and their boat captain."

Lawyer Aldrin Alba, a legal expert at the Political Economic Elemental Researchers and Strategists think tank, suggested Manila bring its case under the UN Convention on the Law of the Sea (UNCLOS) as China has many supporters within the UNGA.

"Chances are if we are going to file it in the UNGA, I don't know if it will even reach the committee level … There is no guarantee. Let's not bring it to the UNGA because surely we will lose," Alba said.

"If we will also bring it to the IMO, China holds a key position there. So how are we going to do that? The safest way to file it to the international tribunal."

According to a summary of Manila's submission, the new limits would cover the Palawan-Mindoro microcontinent, which it said served as the basis for determining "the natural prolongation of the Palawan and Mindoro landmasses".

SINGAPORE

Data-driven, AI-powered medical system that flags health risks to doctors unveiled

Jean Iau
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Health Minister Ong Ye Kung yesterday said general practitioners in Singapore would leverage artificial intelligence-driven diagnostic methods to warn patients of health risks, prescribe relevant medicine and encourage them to make lifestyle changes, as the city state sought to reshape its medical sector.

"Within the overlap of precision medicine, or genomics, AI, preventive care is an overlap and a convergence that is very powerful, that will enable data to really transform healthcare," Ong told the Milken Institute Asia Summit 2024.

He noted that the system, built using a vast trove of data, would have to be guided by general practitioners (GPs).

"We have medical records, we have genome data, we have lifestyle data, we have socio-economic data and the technology is already available. We can train very sophisticated, high parameters, AI models [to] identify risk factors and do predictive preventive care," the minister said.

For example, when a patient visits a GP, the doctor would be able to get an alert from the health ministry that the individual is highly prone to getting a stroke in 10 years.

The notification would help the doctor place the patient on medication and encourage lifestyle changes to prevent the risk, Ong explained, adding the arrangement could become a reality in Singapore in the next one or two years.

"The technology is already here, we have set up the system and the mechanism to do so."

Singapore has also boosted efforts to collate patient healthcare and lifestyle data through the National Electronic Health Record initiative, and it will be compulsory for all clinics and hospitals to join the scheme from next year.

In June, the city state rolled out Healix, a cloud-based analytics platform that hosts all public healthcare data to make it easier to analyse and collaborate on research and development.

Healix stores anonymised data to safeguard private information.

More than 1 million people, or almost half of the target population of those aged 40 and above, have enrolled in the national project Healthier SG, which promotes a one patient-one doctor model for more holistic care.

Ong acknowledged that Singapore had a "very unique system", where soon the entire public healthcare sector would use the same electronic medical records platform and patient data could "flow seamlessly across the entire system".

Ong said the future of preventive healthcare would have sophisticated technology in the background, but the front-end interface with people and interventions would be low tech, simple and cost effective. "I think that has to be the juxtaposition that we aim for, for future preventive care systems."

He warned that the key was to identify the right cases or risk turning people into hypochondriacs (a type of anxiety disorder typically associated with health). He listed kidney failure, diabetes, stroke, cardiac arrest, breast cancer and colorectal cancer as some of the diseases Singapore was most worried about.

"Try to predict this theme and we would have made a huge, huge difference for our healthcare.

"And I think if we do it well, we could really squeeze the gap between healthspan and lifespan," Ong said, referring to the difference between the number of years a person is healthy for and the number of years they are alive.

Jeremy Lim, public health specialist and chief executive of biotech start-up AMILI, said such advanced methods were feasible in Singapore as the government enjoyed high trust, enabling it to collect data which could "vastly increase the predictive power of future healthcare events".

But the jury was still out on their accuracy and appropriate use cases since such algorithms were generally based on historic data and had yet to be fully evaluated prospectively, Lim said.

"Singapore also has a very enlightened and progressive regulatory framework and recognises the very real healthcare challenges we must solve," he said, listing a rapidly ageing population as a key test.

Singapore is expected to reach super-aged status by 2026, which refers to when the proportion of the population aged 65 and above exceeds 20 per cent. It is currently at 17 to 18 per cent.

WORLD

> I hope he is haunted by the consequences of his actions for the rest of his life
>
> ONE OF THE MORE THAN TWO DOZEN WOMEN DRUGGED, PHOTOGRAPHED AND SEXUALLY ASSAULTED BY CIA OFFICER BRIAN JEFFREY RAYMOND DURING HIS POSTINGS AROUND THE WORLD, SPEAKS OUT AT AN EMOTIONAL COURTROOM HEARING THAT SAW HIM SENTENCED TO 30 YEARS IN PRISON > WORLD A11

UNITED STATES

Trump pledges to visit city at heart of false pet-eating claim

Former president describes illegal immigrants as 'animals' destroying Americans' way of life

Agence France-Presse

Republican presidential candidate Donald Trump railed against illegal immigrants and pledged to visit an Ohio town simmering with racial tensions fuelled by his campaign's conspiracy theories, as his Democratic rival Kamala Harris courted minority voters and relished a poll bump in key swing states.

The ex-president, whose hardline anti-immigrant rhetoric has become a centrepiece of his election campaign, told a boisterous rally on New York's Long Island that he would visit Springfield "in the next two weeks".

Trump and his running mate J.D. Vance have repeatedly falsely claimed that immigrants from Haiti were eating residents' pets in the Ohio town, where schools and government buildings have faced bomb threats after their comments.

In fierce remarks on Wednesday, Trump described illegal immigrants as "animals" and gang members who were destroying Americans' way of life.

"We're going to take those violent people and we're going to ship them back to their country, and if they come back in, they're going to pay a hell of a price," he warned.

With the candidates effectively tied in the polls less than seven weeks before election day, the US Federal Reserve on Wednesday made news that may well impact the race. The central bank cut its key lending rate by half a percentage point, the first reduction since the onset of the Covid-19 pandemic.

The move, which sharply lowers borrowing costs for Americans, was well-received by Vice-President Harris, who has looked to highlight her and President Joe Biden's economic record in her race against Trump.

She called it "welcome news for Americans who have borne the brunt of high prices," while Biden's White House said the rate cut marked a "moment of progress" for the US economy.

But in a potential setback for the Harris camp ahead of the November 5 election, the influential Teamsters union announced it would not endorse a presidential candidate in 2024. The group had endorsed Democrats in every presidential election since 2000.

The powerful union's decision came minutes after Harris told the Congressional Hispanic Caucus Institute of her commitment to working Americans.

> We're going to take those violent people and we're going to ship them back to their country
>
> REPUBLICAN PRESIDENTIAL CANDIDATE DONALD TRUMP

"We have to put the middle class first. We have to put the working class first, understanding their dreams and their desires and their ambitions," she told the group in Washington.

The Democratic nominee also said the United States must "reform our broken immigration system and protect our Dreamers," referring to the roughly half million undocumented immigrant youth currently protected by law.

"Understand we can do both," she said.

In New York, Trump hammered Harris, saying she failed to curb undocumented migration.

"Kamala will be known as your invasion president," he said.

Trump also warned he was formulating a plan, if he wins, to impose reciprocal tariffs on nations that tax US-made products.

"It will be called the Trump Reciprocal Trade Act," Trump said. "And if China or any other country charges us a 200- or 100- or 300-per cent tax then we will charge [the same] tax in return.

"You charge us, we charge you."

With the election nearing, a new poll showed Harris with significant leads over Trump in swing states Pennsylvania and Michigan.

The surveys, conducted after the candidates' September 10 televised debate, suggest a post-showdown boost for Harris, widely perceived as having outperformed Trump on stage.

In the Quinnipiac University's polls of likely voters, Harris leads Trump 51 per cent to 45 per cent in Pennsylvania, and 50 to 45 per cent in Michigan. A third rust belt state, Wisconsin, has Harris one percentage point ahead.

Trump leads narrowly in the so-called sun belt states of Arizona, Georgia, and North Carolina, according to an amalgam of polls on survey tracker RealClearPolitics.com. It also shows Harris barely ahead in battleground Nevada.

Harris only became the Democratic Party's presidential candidate in July, after Biden ended his re-election bid following a disastrous debate performance against Trump.

Meanwhile, the candidates were campaigning following another tense moment in an already restive race, three days after a gunman appeared to have tried to assassinate Trump in Florida, a second such threat in as many months.

"God has now spared my life," Trump told the Long Island crowd. "Not once but twice."

He also insisted minority voters were backing him in substantial numbers, claiming: "We're at the highest level of black support in the history of the Republican Party".

Harris, who is half black and half Indian-American, said on Tuesday she was "working to earn the vote" of African-American men, and not just assuming they would support her because she is black.



Former president Donald Trump speaks to supporters at a campaign event in Uniondale, New York. Photo: AP

Biden team 'offered rival's hacked details'

Associated Press

Iranian hackers sought to interest US President Joe Biden's campaign in information stolen from rival Donald Trump's operation, sending unsolicited emails to people connected to the Democratic president in an effort to interfere in the 2024 election, the FBI and other federal agencies have said.

There is no evidence that any of the recipients responded, officials said, preventing the hacked information from surfacing in the final months of the closely contested election.

The hackers sent emails in late June and early July to people who were associated with Biden's campaign before he dropped out. The emails "contained an excerpt taken from stolen, non-public material from former president Trump's campaign as text in the emails", according to a US government statement.

The announcement is the latest effort to call out what officials say is Iran's brazen, ongoing work to interfere in the 2024 election, including a hack-and-leak campaign that the FBI and other federal agencies linked last month to Tehran. The US Justice Department has been preparing charges in that breach, Associated Press has reported.

The FBI, the Office of the Director of National Intelligence and the Cybersecurity and Infrastructure Security Agency have said the Trump campaign hack and an attempted breach of the Biden-Harris campaign are part of an effort to undermine voters' faith in the election and to stoke discord.

The Trump campaign disclosed on August 10 that it had been hacked and said Iranian actors had stolen and distributed sensitive internal documents.

At least three news outlets – Politico, The New York Times and The Washington Post – were leaked confidential material from inside the Trump campaign. So far, each has refused to reveal any details about what it received.

Politico reported that it began receiving emails on July 22 from an anonymous account. The source – an AOL email account identified only as "Robert" – passed along what appeared to be a dossier that the campaign had done on the Republican vice-presidential nominee, Ohio Senator J.D. Vance. The document was dated February 23, almost five months before Trump picked Vance as his running mate.

In a statement, Morgan Finkelstein, a spokeswoman for Kamala Harris' campaign, said the campaign had cooperated with law enforcement since learning that people associated with Biden's team were among the recipients of the emails.

"We're not aware of any material being sent directly to the campaign; a few individuals were targeted on their personal emails with what looked like a spam or phishing attempt," Finkelstein said.

Trump campaign national press secretary Karoline Leavitt called the effort to dangle stolen information to the Biden campaign "further proof the Iranians are actively interfering in the election" to help Harris.

Intelligence officials have said Iran opposes Trump's re-election, seeing him as more likely to increase tension between Washington and Tehran.

LEBANON



Ambulances arrive after a reported device explosion during a Beirut funeral for people killed when pagers blew up the previous day. Photo: AFP

HEZBOLLAH PUMMELLED BY ISRAELI AIR STRIKES

Raids pile pressure on militant group after at least 37 people are killed and thousands wounded by attacks targeting its communication systems

Agence France-Presse

Israel bombed Hezbollah strongholds in southern Lebanon yesterday, piling pressure on the militant group after two waves of explosions targeted its communications systems, killing 37 people.

Israel has not commented on the attacks in which Hezbollah operatives' pagers and walkie-talkies exploded in supermarkets, on streets and at funerals. The Iran-backed group has accused Israel of staging the unprecedented attacks.

The device explosions killed 37 people across two days, including two children, and wounded more than 2,900 others, according to Lebanon's health minister.

Israel's defence minister, Yoav Gallant, said on Wednesday, in reference to his country's border with Lebanon: "The centre of gravity is moving northward."

"We are at the start of a new phase in the war," he warned.

Hezbollah is an ally of Palestinian militant group Hamas, which has been fighting a war in Gaza since its October 7 attack on Israel.

For nearly a year, the focus of Israel's firepower has been on Gaza, which is ruled by Hamas. But its troops have also been engaged in near-daily clashes with Hezbollah militants along its northern border, killing hundreds in Lebanon, most of them fighters, and dozens in Israel.

The exchanges of fire have forced tens of thousands of people on both sides of the border to flee their homes.

The Israeli military yesterday said it struck six Hezbollah "infrastructure sites" and a weapons storage facility overnight in southern Lebanon, a stronghold of the militant group.

Lebanon's National News Agency also reported Israeli strikes and shelling on several towns in the south.

Rattled by the attacks that targeted its communication system, Hezbollah said Israel was "fully responsible for this criminal aggression" and vowed revenge.

It said yesterday that 25 of its members had been killed in the explosions, with a source close to the group saying at least 20 had died when their walkie-talkies detonated.

Also yesterday, Israeli security forces announced that an Israeli businessman had been arrested last month after attending meetings in Iran, where he discussed assassinating Prime Minister Benjamin Netanyahu, the defence minister or the head of the Shin Bet spy agency.

Last week, Shin Bet uncovered what it said was a plot by Hezbollah to assassinate former defence minister Moshe Ya'alon. Israel has been accused of assassinations including blasts in Tehran that killed the leader of Hamas and in Beirut that killed a senior Hezbollah commander within hours of each other in July.

Lebanese foreign minister Abdallah Bou Habib said the "blatant assault on Lebanon's sovereignty and security" was a dangerous development that could "signal a wider war".

Iran's envoy to the UN said the country "reserves the right to take retaliatory measures" after its ambassador in Beirut was wounded in the blasts.

The White House, which is pressing to salvage efforts for an elusive ceasefire to end the war in Gaza, warned all sides against "an escalation of any kind".

"We don't believe that the way to solve where we're at in this crisis is by additional military operations at all," US National Security Council spokesman John Kirby told reporters.

The October 7 attacks that sparked the war in Gaza resulted in the deaths of 1,205 people, mostly civilians, on the Israeli side, according to an Agence France-Presse tally based on official Israeli figures that include hostages killed in captivity.

Israel's retaliatory offensive has killed at least 41,272 people in Gaza, most of them civilians, according to data provided by the Hamas-run territory's health ministry. The UN has acknowledged these figures as reliable.

In Gaza on Wednesday, the civil defence agency said an Israeli strike on a school-turned-shelter killed five people, while the Israeli military said it targeted Hamas militants.

In Lebanon, the influx of so many casualties following the blasts overwhelmed doctors.

At a Beirut hospital, doctor Joelle Khadra said "the injuries were mainly to the eyes and hands, with finger amputations, shrapnel in the eyes – some people lost their sight".

A doctor at another hospital in the Lebanese capital said he had worked through the night and that the injuries were "out of this world – never seen anything like it".

> 25
>
> Hezbollah said this many of its members had died in the two attacks, with at least 20 killed when their walkie-talkies exploded

Analysts said operatives had likely planted explosives on the pagers before they were delivered to Hezbollah.

The preliminary findings of a Lebanese investigation found the pagers had been booby-trapped, a security official said.

"Data indicates the devices were preprogrammed to detonate and contained explosive materials planted next to the battery," the official said, requesting anonymity to discuss sensitive matters.

A source close to Hezbollah, asking not to be identified, said the pagers were "recently imported" and appeared to have been "sabotaged at source".

After The New York Times reported that the pagers had been ordered from Taiwanese manufacturer Gold Apollo, the company said they had been produced by its Hungarian partner BAC Consulting KFT. A government spokesman in Budapest said the company was "a trading intermediary, with no manufacturing or operational site in Hungary".

The Japanese maker of the brand of walkie-talkies linked to Wednesday's explosions said it could not have made the devices.

"There's no way a bomb could have been integrated into one of our devices during manufacturing. The process is highly automated and fast-paced, so there's no time for such things," Yoshiki Enomoto, a director at Icom, said.

Icom said it halted production of the radio models identified in the attack a decade ago and that most of those still on sale were counterfeit.

"If it turns out to be counterfeit, then we'll have to investigate how someone created a bomb that looks like our product. If it's genuine, we'll have to trace its distribution to figure out how it ended up there," Enomoto said.

Additional reporting by Associated Press and Reuters

VENEZUELA

Gonzalez 'forced' to sign letter accepting Maduro's win

Reuters

Venezuelan opposition leader Edmundo Gonzalez, who stood against President Nicolas Maduro in July's election, has said he was forced to sign a letter accepting a ruling from the country's top court which recognised Maduro's victory.

"Either I signed or I faced the consequences," he said in a statement.

Gonzalez is currently in Spain, where he was granted political asylum earlier this month following the issue of a warrant for his arrest in Venezuela.

The national electoral council proclaimed Maduro the victor of the presidential election, which took place on July 28, prompting allegations of fraud and widespread protest as the opposition published vote tallies online which they said showed Gonzalez had won.



Jorge Rodriguez presents the alleged letter in Caracas.

Earlier this week, a UN report said Maduro's government escalated repressive tactics to crush peaceful protests and keep power in the aftermath of the South American country's disputed election.

The declaration by Venezuela's top electoral authority was approved by the country's Supreme Court, even though officials have not published vote tallies showing Maduro's victory.

Gonzalez said he was met at the Spanish embassy in Caracas by Venezuela's Vice-President Delcy Rodriguez and her brother Jorge Rodriguez, president of the National Assembly, who gave him the letter to sign.

"There followed very tense hours of coercion, blackmail and pressure," Gonzalez said, adding he felt he would be more useful in freedom than locked up.

"A document produced under duress is totally worthless, due to a serious lack of consent," the statement added.

In Caracas, Jorge Rodriguez presented a two-page letter signed by Gonzalez and said the former presidential candidate, 75, had 24 hours to retract his claims.

"If you don't deny that in 24 hours, I'm going to release the audios, it's up to you, Mr. Gonzalez," Rodriguez said, referring to the meetings he and his sister held with Gonzalez.

WORLD

CANADA

FOREIGN STUDENT PERMITS CUT BACK

Number of temporary workers also to be reduced as ruling party trails in polls ahead of election

Reuters

Canada is further reducing the number of study permits it will grant to foreign students and tightening eligibility for work documents in an attempt to cut down on the number of temporary residents in the country, the government has said.

The announcement comes as Prime Minister Justin Trudeau's Liberal government, trailing in the public opinion polls and coming off a major by-election loss this week, seeks to reduce the number of temporary residents – including international students and foreign workers – in the country.

The issue has become one of the most contentious in Canadian politics with a federal election due no later than October next year.

The changes announced on Wednesday would reduce the number of international study permits issued to 437,000 in 2025.

Canada approved 509,390 in 2023, according to immigration department data, and 175,920 in the first seven months of 2024.

The changes would also limit work permit eligibility for spouses of some students and temporary foreign workers.

As Canada sees a spike in the number of refugee claimants, the government said it planned to review measures to strengthen visa integrity and was "reviewing visa decision-making so that our highly trained officers have the right tools to detect fraud and reduce the number of non-genuine visitors".

"The reality is that not everyone who wants to come to Canada will be able to – just like not everyone who wants to stay in Canada will be able to," Immigration Minister Marc Miller said.

The government has already pledged to reduce the number of temporary residents to 5 per cent of the total population. It was 6.8 per cent in April.

Migrants have been blamed for societal problems including a lack of affordable housing and ramped-up cost of living, even as post-pandemic inflation slowed to the Bank of Canada's target of 2 per cent annually in August.

Immigrant advocates and some economists argue the link between migrants and economic malaise is an oversimplification, and that vulnerable newcomers cannot be held responsible for complex economic problems.

Polls have shown a growing slice of the public thinks Canada is bringing in too many immigrants, and anti-migrant rhetoric and attacks have risen in Canada, once renowned for its welcoming stance towards newcomers.

> **The reality is that not everyone who wants to come to Canada will be able to**
>
> MARC MILLER, IMMIGRATION MINISTER

Nonetheless, after years of increasing Canada's ranks of temporary residents, its federal government is seeking to pull back.

In January, the government placed a two-year cap on international students, whose approvals are projected to decrease by almost half this year.

Earlier this month, the government walked back 2022 expansions to the temporary foreign worker programme. In some sectors, it reduced the maximum share of any employer's workforce that can be made up of low-wage, temporary foreign workers. It also ended, in some sectors, low-wage temporary foreign workers in communities with high unemployment rates.

30 years in prison for 'predator' CIA officer

US agent drugged and sexually abused women, taking photos of their naked bodies

Associated Press

A CIA officer who drugged, photographed and sexually assaulted more than two dozen women in postings around the world was sentenced to 30 years in prison after an emotional hearing in which victims described being deceived by a man who appeared kind, educated and part of an agency "that is supposed to protect the world from evil".

Brian Jeffrey Raymond with a greying beard and prison jumpsuit, sat dejectedly as he heard his punishment for one of the most egregious misconduct cases in the CIA's history. It was chronicled in his own library of more than 500 images that showed him in some cases straddling and groping his nude, unconscious victims.

"It's safe to say he's a sexual predator," US Senior Judge Colleen Kollar-Kotelly said in imposing the full sentence prosecutors had requested. "You are going to have a period of time to think about this."

Prosecutors said the 48-year-old Raymond's assaults dated to 2006 and tracked his career in Mexico, Peru and other countries, all following a similar pattern.

He would lure women he met on dating apps to his government-leased flat and drug them while serving wine and snacks. Once they were unconscious, he spent hours posing their naked bodies before photographing and assaulting them. He opened their eyelids at times and stuck his fingers in their mouths.

About a dozen of Raymond's victims who were identified only by numbers in court recounted how the long-time spy upended their lives. Some said they only learned what happened after the FBI showed them the photos.

"My body looks like a corpse on his bed," one victim said of the photos. "Now I have these nightmares of seeing myself dead."

One described suffering a nervous breakdown. Another spoke of a recurring trance that caused her to run red lights while driving. Many told how their confidence and trust in others had been shattered forever.

"I hope he is haunted by the consequences of his actions for the rest of his life," said one of the women, who like others stared Raymond down as they walked away from the podium.

Reading from a statement, Raymond told the judge he had spent countless hours contemplating his "downward spiral".

"It betrayed everything I stand for and I know no apology will ever be enough," he said. "There are no words to describe how sorry I am. That's not who I am and yet it's who I became."

The CIA has publicly condemned Raymond's crimes and implemented reforms intended to keep women safe, streamline claims and more quickly discipline offenders.



Brian Jeffrey Raymond abused women around the world.

SCIENCE

Human genome safe on 'everlasting' memory crystal

Data storage method, said to last billions of years, may one day help revive the species

Deutsche Presse-Agentur

Scientists have stored the full human genome on a 5D memory crystal which they hope may provide a blueprint to bring humanity back from extinction thousands, perhaps millions, of years in the future.

The team from the University of Southampton's Optoelectronics Research Centre in England also said the revolutionary data storage format that can survive for billions of years could be used to record the genomes of endangered plant and animal species that are faced with extinction.

> **It can withstand ... freezing, fire and temperatures of up to 1,000 degrees**
>
> SOUTHAMPTON UNIVERSITY SPOKESMAN

A university spokesman said that unlike other data storage formats that degrade over time, 5D memory crystals can store up to 360 terabytes of information (in the largest size) without loss for billions of years, even at high temperatures.

It was awarded the Guinness World Record for the most durable data storage material in 2014.

The spokesman said: "The crystal is equivalent to fused quartz, one of the most chemically and thermally durable materials on Earth.

"It can withstand the high and low extremes of freezing, fire and temperatures of up to 1,000 degrees (Celsius). The crystal can also withstand direct impact force of up to 10 tonne per cm2 and is unchanged by long exposure to cosmic radiation."

The team at Southampton, led by Professor Peter Kazansky, used ultra-fast lasers to precisely inscribe data into nano-structured voids within silica – with feature sizes as small as 20 nanometres.

The spokesman said: "Unlike marking only on the surface of a 2D piece of paper or magnetic tape, this method of encoding uses two optical dimensions and three spatial coordinates to write throughout the material – hence the '5D' in its name."

Kazansky said that although it was not currently possible to synthetically create humans, plants and animals using genetic information alone, the longevity of the 5D crystal meant the information would be available if these advances were ever made.

He pointed to the creation of a synthetic bacterium by Dr Craig Venter's team in 2010.

Kazansky said: "We know from the work of others that genetic material of simple organisms can be synthesised and used in an existing cell to create a viable living specimen in a lab.

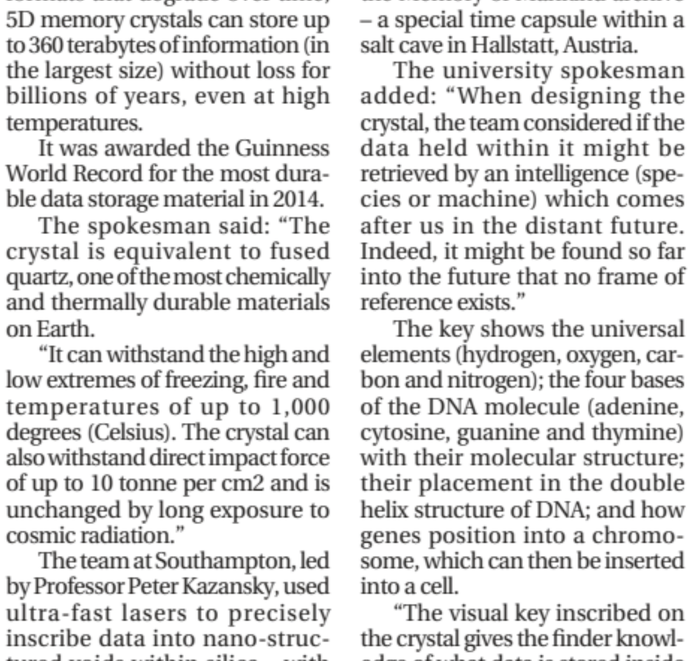
"The 5D memory crystal opens up possibilities for other researchers to build an everlasting repository of genomic information from which complex organisms like plants and animals might be restored should science in the future allow."

The crystal has been stored in the Memory of Mankind archive – a special time capsule within a salt cave in Hallstatt, Austria.

The university spokesman added: "When designing the crystal, the team considered if the data held within it might be retrieved by an intelligence (species or machine) which comes after us in the distant future. Indeed, it might be found so far into the future that no frame of reference exists."

The key shows the universal elements (hydrogen, oxygen, carbon and nitrogen); the four bases of the DNA molecule (adenine, cytosine, guanine and thymine) with their molecular structure; their placement in the double helix structure of DNA; and how genes position into a chromosome, which can then be inserted into a cell.

"The visual key inscribed on the crystal gives the finder knowledge of what data is stored inside and how it could be used," Kazansky said.



The visual key on the crystal gives the finder knowledge of what data is stored inside and how it can be used, scientists say. Photo: Handout

Shark fins hauled in



Authorities in Lima, Peru, display more than a tonne of shark fins that were seized without any legal documents for transport. The discovery was made at the warehouse of an export company from where they were to have been shipped, without the necessary licence, to Asia, the Sunat customs agency said on X. A report in the journal Science in January said global shark populations were plummeting despite efforts to curb mass killings for their fins, eaten in soups in some cultures. Photo: EPA

BRITAIN

Late Harrods owner 'raped and sexually assaulted staff'

Agencies

Multiple women have accused Egyptian billionaire Mohammed al-Fayed, the former owner of upmarket London department store Harrods where they worked, of rape and sexual assault, the BBC reported yesterday.

The allegations, made in a BBC documentary and podcast, are the latest to be levelled at powerful figures following the start of the #MeToo movement in 2017.

Fayed, who died last year at the age of 94, was a prominent figure in British life for decades due to his ownership of Harrods.

A confidant of the late Princess Diana, his son Dodi died alongside her in a car crash in Paris in 1997.

More than 20 women have spoken to the BBC as part of a special investigation alleging assault and physical violence at properties in London and Paris.

Five women said they had been raped by him, according to the documentary *Al Fayed: Predator at Harrods* – due to be broadcast yesterday – and the "World of Secrets" podcast.

Fayed had previously been accused of sexually assaulting multiple women but a 2015 police investigation into a rape allegation did not lead to any charges.

In July 2023, Harrods began settling claims with women who came forward with claims of sexual abuse by Fayed from the late 1980s to late 2000s.

Rachel, not her real name, told the BBC she was raped after staying at one of Fayed's flats after a late shift at work.

"I made it obvious that I didn't want that to happen. I did not give consent. I just wanted it to be over," she said. "I remember feeling his body on me, the weight of him. Just hearing him make these noises. And just going somewhere else in my head."

In a statement, Harrods said: "We are utterly appalled by the allegations of abuse perpetrated by Mohammed al-Fayed. These were the actions of an individual who was intent on abusing his power wherever he operated and we condemn them in the strongest terms. We also acknowledge that during this time as a business we failed our employees who were his victims, and for this we sincerely apologise.

"The Harrods of today is a very different organisation to the one owned and controlled by Fayed between 1985 and 2010, it is one that seeks to put the welfare of our employees at the heart of everything we do. This is why, since new information came to light in 2023 about historic allegations of sexual abuse by Fayed, it has been our priority to settle claims in the quickest way possible, avoiding lengthy legal proceedings for the women involved.

"This process is still available for any current or former Harrods employees. While we cannot undo the past, we have been determined to do the right thing as an organisation, driven by the values we hold today, while ensuring that such behaviour can never be repeated in the future."

Fayed sold the famous store in 2010 to Qatar's sovereign wealth fund for a reported £1.5 billion (HK$15.4 billion).

UNITED STATES

Fallen Hollywood mogul denies new sex charge

Agence France-Presse

Disgraced Hollywood movie producer Harvey Weinstein has pleaded not guilty to a new sex crime charge in New York.

Weinstein, 72, who had emergency heart surgery just over a week ago, appeared in a Manhattan courtroom in a wheelchair to enter his plea to a single count of committing a criminal sexual act.

The once-powerful film mogul was unshaven and appeared pale and visibly frail during his brief court appearance before Judge Curtis Farber.

He was wearing a dark suit, a white shirt and a blue tie.

Manhattan District Attorney Alvin Bragg said the new indictment of Weinstein was for the alleged sexual assault of a woman in a lower Manhattan hotel sometime between April 29, 2006 and May 6, 2006.

"Thanks to this survivor who bravely came forward, Harvey Weinstein now stands indicted for an additional alleged violent sexual assault," Bragg said.

"This investigation is ongoing," he added.

Speaking to reporters after the arraignment, Arthur Aidala, Weinstein's lawyer, said the alleged sexual assault behind the new charge was "almost two decades ago" and "at this moment I don't know much more than that".

Weinstein is serving a 16-year prison sentence after being convicted on rape charges in California.

He was also convicted in New York in 2020 of the rape and sexual assault of an actress and of forcibly performing oral sex on a production assistant.

He was sentenced to 23 years in prison in that case.

The New York Court of Appeals, however, overturned that conviction in April and Weinstein is awaiting a retrial on those charges.

The new trial was scheduled to begin on November 12 but prosecutors said on Wednesday the date seemed "unrealistic".

Farber scheduled a next court hearing for Weinstein for October 2.

The one-time Hollywood heavyweight has suffered from a raft of health issues while in prison and has spent time in a secure hospital unit.

Weinstein was rushed to Bellevue Hospital last week from New York's Rikers Island prison for emergency heart surgery.

Allegations against Weinstein helped launch the #MeToo movement in 2017, a watershed moment for women fighting sexual misconduct.

More than 80 women accused him of harassment, sexual assault or rape, including prominent actors Angelina Jolie, Gwyneth Paltrow and Ashley Judd.

Weinstein claimed any sexual relations in question were consensual.

Weinstein and his brother Bob co-founded Miramax Films.

Their hits included 1994's *Pulp Fiction* and 1998's *Shakespeare in Love*, for which Weinstein shared a best picture Oscar.

OPINION

EDITORIAL

US interest rate cut is welcome but many challenges remain

Four years after the United States Federal Reserve last reduced its benchmark interest rate in the face of the Covid-19 pandemic, and more than two years after it began raising it to fight inflation, Wednesday's cut was keenly anticipated. The unexpectedly aggressive easing of 50 basis points, or half of 1 per cent, signals the beginning of a rate-cutting cycle, with another reduction before the end of the year not ruled out.

The Fed's move, targeted at heading off any economic slowdown in the US, will have wide knock-on effects – not least in Hong Kong with its currency peg to the US dollar.

The Hong Kong Monetary Authority, the city's de facto central bank, immediately cut its base rate in lockstep with the Fed by the same amount to 5.25 per cent.

Commercial banks began to follow by adjusting best lending rates, albeit only by a quarter of 1 per cent. This is good news for businesses and home-loan borrowers amid economic headwinds.

However, HKMA acting chief executive Howard Lee advised the public to remain vigilant of continued high borrowing costs. "The pace of future rate cuts remains uncertain because of multiple factors, such as whether inflation … changes in labour market conditions, and how the economy would react to the rate cuts."

Financial Secretary Paul Chan Mo-po cautioned that the pace of cuts by local banks "may be slower" than those in the US because adjustments were based on fund flows and other factors. He also warned of geopolitical uncertainties as this is an election year in the US. Chan nonetheless said reductions in the prime rate by commercial banks would be positive for local businesses and for the city's capital markets.

The Fed's move is likely to create more room for Asian economies to ease rates, given that rates in the US are blamed for economic softening. But while it may ease external constraints on China's monetary policy, it is premature to expect early positive effects on economic conditions on the mainland.

Money flows are only one part of the problem of uneven growth in China. The issues facing the country are structural, with many other factors in play, and even after the Fed's cut the interest rate spread between China and the US remains quite big. It is therefore too soon to think of money flowing back into China.

That said, the Fed's cut could give China room to ease monetary policy, according to analysts. Even if an interest rate cut may not be imminent, that does not rule out a reduction in the reserve ratio requirement – the amount of cash that commercial banks must hold as reserves – to increase liquidity on the mainland's financial system.

A tall order for new sports commissioner

It was never expected to be plain sailing when former windsurfer Sam Wong Tak-sum joined the government as commissioner for sports last year, the first with a rare mix of an athletic and management background. But his resignation from the top job after just a year speaks volumes about the challenges in getting the right people in place to power up a sector increasingly important for Hong Kong's new stage of development.

Wong's resignation on "personal grounds" has fuelled speculation about whether an outsider can fit into a bureaucratic set-up. Wong, the husband of former Olympic gold medallist Lee Lai-shan, has experience in sports administration. In addition to coaching at the Hong Kong Sports Institute, the two-time Asian Games silver medallist served as programme manager in the Athletes' Career and Education Programme of the Olympic Committee and worked with the Academy of Ice Hockey and the Table Tennis Association. Officials have sought to play down the impact of his departure. Whatever the reasons, it is a pity that he chose not to stay on.

When Wong took up the post last September, the Post said he would have a tough job. Apart from a wide-ranging portfolio covering elite and community sports development as well as promoting the city as a centre for major international sporting events, the commissioner has to work with a bloated structure of organisations with competing interests. It is hard to find a perfect match as the position should ideally be handed to someone who not only has a sports background, but also skills and experience in dealing with bureaucracy and vested interests.

Identifying a suitable successor expeditiously must now be a priority. It remains unclear whether the new commissioner will be picked from the sector, after officials said considerations would be based on the needs of the next stage of sports development. Be it from within the government or from the sports field, he or she must be able to play a better connecting role. This is especially important as there is a lot at stake. From getting the Kai Tak Sports Park opening on schedule early next year to further enhancing athletic performance in overseas competitions and capitalising on a burgeoning sports industry for new economic growth, hard work lies ahead.

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Blissful ignorance

Nicholas Spiro says surging stock markets show investors pay no heed to the serious dysfunction in US politics, but ratings agencies are ahead of the curve

How much more dysfunctional and unstable does the United States need to get for global investors to lose confidence in the country's economy and markets? If the performance of the US stock market – which is up nearly 540 per cent since January 2009 and currently stands at a record high – is anything to go by, an awful lot more.

Although volatile equity markets are a poor gauge of the underlying vulnerabilities of economies, investors have never taken political risks in the US seriously. This refusal to acknowledge political dysfunction and the threats to the rule of law and democracy stems from the role of the US dollar as the world's pre-eminent reserve currency and the dominance of the US Treasury bond market, the bedrock of the global financial system.

Part of the "exorbitant privilege" of being able to issue staggering amounts of debt in its own currency – which accounts for nearly 60 per cent of global foreign reserves and is involved in almost 90 per cent of the world's foreign exchange transactions – is that the US is regarded as a safe haven. In fact, not only does the US benefit in times of uncertainty, it does so even when it is the source of the uncertainty.

A good example is when S&P Global Ratings unexpectedly stripped the US of its coveted triple A credit rating in August 2011, partly because of the willingness of US politicians to play fast and loose with the country's strained public finances. Almost immediately after the downgrade, US government bonds rallied as investors continued to view Treasuries as a refuge in volatile markets.

Although the haven credentials of US assets are still quite strong, advanced economies are riskier than they were 15-20 years ago.

A debt crisis in the euro zone in 2011-12 spread like wildfire across southern Europe and nearly tore the bloc apart. However, the Rubicon-crossing moment was in 2016 when Britain unexpectedly voted to leave the European Union and Donald Trump stunned the world by winning the US presidential election.

Given the role of the US in the global economy and the perception of the country as a beacon of democracy and freedom, the surge in populist nationalism in the US is far more consequential and alarming.

As markets fixate on the scope for reductions in borrowing costs as the US Federal Reserve kicks off its interest rate easing cycle and speculation mounts over the outcome of November's presidential election, investors are missing the forest for the trees. How unruly could things get if Trump once again loses the election and refuses to concede?

These risks are played down or ignored on trading floors, partly because investors are notoriously bad at assessing and pricing political risk. Complacency, however, is a more important factor. Most investors believe the US economy and asset prices are resilient enough to cope with any threat to democracy and the rule of law. The fact that the political system survived four years of chaos under Trump only fuels their complacency.

Yet the only reason the system remains intact is because polarisation and partisanship were not strong enough to allow Trump to overturn the 2020 election result. Today, the US political system might be even more dysfunctional and illegitimate in the eyes of voters. According to the findings of a new report by the World Justice Project, 46 per cent of Republicans and 27 per cent of Democrats said they would not consider November's election result legitimate if the other party's candidate won.

This is deeply troubling and comes at a time when fears of political violence are increasing.

So far, rating agencies are the only part of the markets sounding the alarm. In August 2023, Fitch Ratings became the second major rating firm to strip the US of its triple-A rating. One of the main reasons for the downgrade was the "erosion of governance", a euphemism for political risk.

The bitter enmity between both major parties is preventing the US from tackling its fiscal problems. The non-partisan Committee for a Responsible Federal Budget warned this week that "the budget process is utterly and completely broken".

The ideological polarisation is so extreme that individual states are diverging sharply on economic policy and regulations, endangering the vast internal US market. In such a dangerously politicised and volatile environment, it is not hard to imagine how things could deteriorate dramatically after election day.

A lack of trust in the election process could be the trigger for more acute and menacing threats to US democracy and institutions, which could include widespread violence.

The question is at what point do the concerns about political dysfunction and the rule of law that are weighing on the creditworthiness of the US start to affect asset prices. Some investors appear to believe the supremacy of the US dollar and the depth and liquidity of the US debt market, effectively give politicians carte blanche to behave recklessly without suffering the consequences. However, confidence in the US economy and markets hinges on faith in their institutional underpinnings.

There are good reasons for investors to question the assessments of rating agencies given their failures to anticipate earlier financial crises. Yet when it comes to US politics, the agencies are ahead of the curve. Investors would do well to take US political risk more seriously.

Nicholas Spiro is a partner at Lauressa Advisory

VIEWPOINT



A happy couple and their attendants form a line of love in the sun yesterday. Photo: Sam Tsang

Paralympics and philanthropy show spirit of humanity

Bernard Chan says the new norm of navigating good and bad news at the same time reminds us that what truly matters is how we choose to respond

The Paris 2024 Paralympic Games exceeded the high expectations set by the Paris 2024 Olympic Games. More than 4,000 athletes competed in 549 medal events across 22 sports. The Games showcased the remarkable talents of athletes with disabilities set against a backdrop of iconic Parisian landmarks, including the Eiffel Tower, Chateau de Versailles and the Grand Palais.

The Paralympic Games are immensely important as a global celebration of ability, resilience and inclusion. Established to provide these athletes with a platform to showcase their talents to a worldwide audience, the Paralympics challenge societal perceptions of disability and promote the idea that physical limitations do not define a person's potential.

The Games inspire millions by demonstrating the achievements of athletes overcoming immense personal challenges. It highlights their exceptional skills, and their stories resonate deeply among participants and spectators, fostering community and belonging.

China led the Paralympics medal table with 94 gold, 76 silver and 50 bronze medals. Meanwhile, Hong Kong athletes achieved three gold medals, four silver medals and one bronze medal. Our Paralympians outperformed our Olympians, ranking five places higher in the overall medals table. Both groups of athletes continue to bring immense pride to the city.

However, for every athlete participating, the real reward of competition lies in the experience, not the result. This highlights the profound personal growth and camaraderie that come from overcoming challenges and sharing in the journey together.

The success of our Paralympians reflects our unwavering commitment to supporting athletes with disabilities and the dedicated efforts of the Hong Kong Sports Institute and the Sports Association for the Physically Disabled of Hong Kong, China.

The summer of sports culminated in a rain-soaked closing ceremony at Stade de France, marking a memorable end to the Paralympics. The successful back-to-back Games captivated fans and established an inspiring benchmark for Los Angeles in 2028.

On a more sombre note, just two days before the end of the Paralympic Games, the US departments of Agriculture, Commerce, Homeland Security, State and Treasury issued an updated Hong Kong Business Advisory. The advisory warns businesses, individuals and organisations to be aware of recent changes to Hong Kong's laws that could have a negative impact on their operations. This rhetoric is unnecessary. It raises geopolitical tensions and needlessly burdens the business community in an already-challenging and fragile global economic climate.

In contrast to these geopolitical challenges, the Philanthropy for Better Cities Forum rejuvenated my optimism shortly after reading the advisory. The Hong Kong Jockey Club held the forum for the fourth time in collaboration with the Institute of Philanthropy. Since its inception in 2016, the forum has drawn more than 6,000 delegates and 290 speakers from 40 countries and regions, alongside more than 200 local, regional and global foundations.

The theme of the two-day event in the West Kowloon Cultural District was "Delivering Impactful Philanthropy in the Real World". The keynote speaker was Julia Gillard, former Australian prime minister and chair of the Wellcome Trust and Global Institute for Women's Leadership.

It was heartwarming and humbling to receive many positive comments from people visiting Hong Kong from diverse locations. The topics covered at the forum underscored the role of philanthropy in addressing global challenges, from advancing health research to empowering women and nurturing future leaders. They also highlighted the potential of innovative solutions to ensure meaningful impact and the necessity of directing capital towards effective climate strategies.

During the same week, Hong Kong hosted the 31st Citic CLSA Investors' Forum. Greg Norman, a former professional golfer turned entrepreneur, was the keynote speaker. This forum attracted a diverse international audience, including institutional investors, corporate executives, analysts, economists, media representatives and policymakers.

Shortly afterwards, I was privileged to witness the spirit of generosity at a gala dinner for the M+ museum, whose board I chair. Philanthropy took centre stage at the dinner within a fundraising framework adopted by many of the world's leading museums. The event served as a potent reminder that, despite our challenges, the commitment to making a positive difference in the world remains strong.

As we reflect on the accomplishments of the Paris Paralympic Games and the pressing issues facing our global community, we must recognise the new norm of navigating good and bad news within the same time frame. This reminds us that what truly matters is our response to challenges or triumphs.

The transformative power of sport and philanthropy shows that the true spirit of humanity shines brightest in adversity. We should apply the lessons from the Paralympics and our philanthropic endeavours to encourage engagement across the international community and move dialogue to centre stage.

Bernard Chan is a Hong Kong businessman and former Executive Council convenor

CONTACT US

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OPINION



Disentangling ties

Ningrong Liu says the spectre of history repeating itself looms large as US pushes decoupling

After the lengthy summer recess, attention in the US Congress has shifted towards China, with a series of bills being introduced to restrict China's advancements in hi-tech sectors, expanding beyond semiconductors to include biotechnology and drones.

This activity on Capitol Hill, referred to as "China Week", is not only focused on hi-tech industries. Proposed bills also target Hong Kong, with moves to close the city's three trade offices in the US. The bills also aim to dismantle Confucius Institutes operating within the country and solidify Washington's backing for Taiwan.

The bipartisan consensus reflects a concern about the perceived threat posed by China. However, this attitude and the resulting legislative measures may be based on an exaggerated view of China's power. Passing the China Week bills may not enhance the US' ability to outpace China. Instead, such measures risk reinforcing misconceptions in the US about China.

An even more pressing question is: do American politicians consider how their actions will affect the perception of the US among the Chinese population? The current mood in Washington hearkens back to a debate that occurred 75 years ago when the Communist Party declared the establishment of the People's Republic of China, prompting Washington to grapple with the question, "Who lost China?"

In recent years, there has been a noticeable shift in the attitudes of young Chinese towards the US, with a growing sense of negativity, especially among the post-1990s generation, many of whom have witnessed China's rapid economic rise and have pursued education abroad.

The targeting of ethnic Chinese scientists under the China Initiative – launched by former US president Donald Trump and continued by President Joe Biden until 2022 – has left many disillusioned. Numerous scientists have chosen to leave the country where they had established their careers and formed deep emotional connections, with some even facing wrongful prosecution and being eventually proven innocent. Too bad that a bill aimed at resurrecting this shameful programme was one of the many passed by Congress as part of China Week.

The significant decline in Chinese attitudes towards the US can be attributed to a rise in nationalism and a perception that American policy is aimed at containing China's rise. Notably, a growing number of Americans now see China as the primary threat, according to the Pew Research Centre. The mutual deterioration in perceptions between the two nations is a cause for grave concern.

Reflecting on the aftermath of the "loss of China" debate, which arguably culminated in then US senator Joseph McCarthy's infamous speech accusing the State Department of harbouring communist agents, it is evident that those who do not align with the prevailing anti-China sentiment risk facing condemnation.

Earlier this year, a US House of Representatives committee even summoned the chief executives of Intel, Nvidia and Micron to testify on their interests in China. TikTok's Singaporean CEO Shou Zi Chew found himself in the midst of a gruelling five-hour hostile hearing.

The deep-seated mistrust has posed significant challenges for Chinese hi-tech investors seeking opportunities overseas. During a recent visit to New York City, I encountered a group of Chinese hi-tech investors exploring potential investments in US start-ups. Faced with a gloomy economic outlook in China, these investors sought to diversify their portfolios.

However, any funding originating from China, including from the private sector, faced intense scrutiny. Consequently, they were forced to route their investments through US-based investment firms managed by American citizens.

> **China Week signifies a crucial step in further disentangling the two major economies and their populations**

Meanwhile, the US is on the verge of rolling out a long-awaited programme designed to scrutinise American investments in China's hi-tech sector. This increased oversight has already led many US companies to completely divest from Chinese hi-tech investments.

China Week provides insights into the potential trajectory of US policy. Building on Trump's imposition of tariffs on China and the subsequent decoupling process, China Week signifies a crucial step in further disentangling the two major economies and their populations.

While high-level visits between the two countries have strengthened following the summit between Biden and President Xi Jinping in San Francisco last year, business and people-to-people exchanges seem to be declining. Despite China's allure as a vast consumer market for American business leaders, the challenges of operating in China have escalated. A survey conducted by the US-China Business Council indicates a prevailing watch-and-wait approach among American businesses, with few showing intentions to increase investments in the near future.

This autumn, flights between China and the US are projected to reach only 20 per cent of pre-pandemic levels, underscoring the dwindling business prospects for both Chinese and Americans and the diminished allure for travel between the two nations.

China Week is poised to reinforce the prevailing sentiments in both Washington and Beijing that an increasing drift between the two countries seems unavoidable, despite sincere efforts to bridge the gap. Reflecting on history, in 1949, US ambassador to China, Leighton Stuart chose to stay in Nanjing after the People's Liberation Army entered the city. Stuart aimed to uphold American influence.

Upon his departure from China, he faced criticism from Chinese leader Mao Zedong in his scathing essay, "Farewell, Leighton Stuart!". Upon his return to the US, Stuart encountered scrutiny during the McCarthy era, along with other China experts, for the perceived "loss of China".

This led to a 30-year official hiatus before relations were re-established in 1979 under the Jimmy Carter administration, after former US president Richard Nixon visited Beijing in 1972. The spectre of history repeating itself looms large, underscoring the importance of learning from past errors to avoid a similar outcome.

Ningrong Liu is associate vice-president at the University of Hong Kong, and the founding director of HKU Institute for China Business

China could benefit from adopting US college sports model

Chee Yik-wai says such a system may fix the country's struggles in football and basketball

With the men's national team suffering consecutive defeats in its 2026 Fifa World Cup qualifying campaign, it seems like the only way for Chinese football is up. Losing 7-0 away to Japan was hard to swallow, especially given the geopolitical tensions between the two countries, and losing 2-1 at home to 10-man Saudi Arabia only made things worse.

It is clear China's success in individual Olympic sports has not translated into better results in the world's most popular team sports, such as football and basketball. China's men's basketball team has failed to qualify for the past two Olympics, leaving its national governing body facing some serious soul-searching.

What can be done about this? While learning from Japan's journey to success can help reform China's scandal-hit football scene, it might be more sustainable to look into a US college sports model. The US men's football team is 16th in the latest Fifa ranking despite a lack of mainstream support and Americans' preference for the country's own brand of football. China is in 87th.

Sports diplomacy between the US and China has historically generated wonderful results. In 1971, "ping-pong diplomacy" helped defuse tensions and restore diplomatic relations between the two nations.

Compared to China's highly centralised sports governance, the market-driven US model seems more capable of sustainably delivering strong team sports performances. Such a model would benefit from having a mass market and a huge economy, both of which China already possesses.

The Chinese sports industry has risen to prominence in recent years, experiencing a 6.9 per cent year-on-year increase in revenue generated to 1.3 trillion yuan (HK$1.42 trillion) in 2022, according to government data. If the sports industry is to aid China's transition to a consumption-led economy, such efforts can be turbocharged by a US-style college sports culture.

Many of Hong Kong's young sporting stars have benefited from scholarships from US universities to pursue higher education and a sporting career. Rising women's basketball star Yannie Chan Yan-man is on a full scholarship at Iona University, and Olympians Vivian Kong Man-wai and Siobhan Haughey experienced top-level competition while studying at Stanford and Michigan, respectively.

College sports provide a massive level of support for Team USA. At the Paris Games, 75 per cent of US Olympians had competed collegiately in their sport. More than 1,200 current, former or incoming athletes from US universities competed at this year's Olympics, more than 800 of them for a country other than the US.

> **Such a model would benefit from having a mass market and a huge economy, both of which China already possesses**

The Chinese state has spent decades bearing the heavy financial burden of identifying and developing sporting talent from a young age. To ensure sustainable financing for sports, the government established the China Sports Lottery, a state-owned lottery enterprise created to fund the country's sports development.

Government subsidies have been instrumental in helping young athletes begin their sporting careers before they have the opportunity to compete for private-sector sponsorships and the additional financial incentives offered to Olympic medallists. The government's top-down approach to elite sport development has delivered excellent results in individual competitions, but it becomes a double-edged sword in team sports, as it restricts athletes' access to opportunities outside the elite programmes and hinders private-sector investment.

Rather than seeing sporting success as a zero-sum game, the US should seize a golden opportunity to build goodwill and trust with China by sharing its best practices in college sports. US civil society organisations and universities have tried to reach out and invite Chinese officials to visit and share experiences in sport development.

These efforts can be expanded even further as they also represent an opportunity for US sports business to gain entry into the fast-growing Chinese sports market. Former NBA star Yao Ming himself is a passionate advocate for China to learn from US college sports culture.

Chinese universities have sent numerous administrators and coaches to US colleges to study how to combine athletics and academics to position sports as an integral part of a university's culture and develop more well-rounded student-athletes.

If these efforts are successful, they can help accelerate a shift in mindset among Chinese society from having a predominant focus on academic results as the be-all and end-all to a more holistic understanding of success. Countering the prevalent zero-sum view on sports versus academic excellence can help young people in China live a happier life with a better work-life balance.

China has created an ecosystem of world-leading manufacturing industries through the use of similar approaches, welcoming foreign expertise, incentivising them to stay long-term and eventually achieving technological superiority from within. College sports can help China do likewise to improve in popular team sports while simultaneously sharing best practices of its sporting strength with foreign youth.

Providing sports scholarships to Chinese and non-Chinese students to study in China while chasing their sporting dreams will be a highly effective yet low-cost measure to inject energy and diversity into Chinese grass-roots sporting culture.

Success in the world's most popular team sports such as football and basketball will help China inspire young people worldwide. There is no better soft power projection than a robust college sports culture to convince sport enthusiasts worldwide that China is welcoming and open to them.

Chee Yik-wai is a Malaysia-based intercultural specialist and the co-founder of Crowdsukan focusing on sport diplomacy for peace and development

LETTERS

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

HK can take a leaf out of national green guidelines

On August 11, the central government issued guidelines with the aim of comprehensively accelerating the green transformation of China's economic and social development. The objective is to achieve significant progress in the country's green transition through widespread adoption of green production and lifestyles and to establish a low-carbon circular economy by 2035.

While not all aspects of the guidelines can be applied to Hong Kong, several points warrant our chief executive's attention for the coming policy address.

From a climate action perspective, the guidelines promote the accelerated development of renewable and other greener energy sources. Though installed capacity of renewable energy has reached 1.65 billion kilowatts, accounting for more than 53.8 per cent of China's installed electricity capacity, the country plans to improve infrastructure such as onshore power supply systems, charging stations and hydrogen-refuelling terminals and adopt nature-based solutions such as the establishment of natural protected area system. These are not new to Hong Kong, but we need to step up and walk the talk.

The guidelines push for the enactment of laws against food waste and for curbing overpackaging. Many mainland cities are practising waste separation at source, and the guidelines further encourage local governments to promote household waste charging. To align with the guidelines, Hong Kong should consider these waste reduction initiatives, expedite the evaluation of the municipal solid waste charging scheme and reintroduce it next year.

The Chinese government also plans to actively refine its tax policies to promote a resource-efficient and low-carbon economy by implementing tax incentives for environmental protection, energy and water conservation. Establishing green certification bodies with international recognition to promote green products and services, along with strengthening the ecological protection compensation mechanism, are ideas Hong Kong can consider.

Many might view green transformation during an economic downturn as a risky move, but experience shows that compromising environmental quality for economic growth may end up costing much more financially and environmentally.

President Xi Jinping has emphasised that clear waters and green mountains are invaluable assets. The guidelines were released a few days before National Ecology Day on August 15, demonstrating that the mainland prioritises sustainability. Hong Kong, as a key player in the Greater Bay Area, should not lag behind in showing our unwavering and concrete support for the guidelines.

Rico Wong, deputy director, The Green Earth

Delay in registering trees at Fanling leaves a bad smell

The letter, "Why the delay in adding trees to Hong Kong's 'old and valuable' register?" (September 13), points out that whereas 222 potential old and valuable trees had been identified and reported to the appropriate authorities a year ago, as yet none have been registered as such. These trees stand on the 23 hectares of land which the government has taken back from the Fanling golf course to build housing.

This delay in registering valuable aspects of nature leaves a rather bad smell. It is almost, one might say, as if one government department did not wish to incur the displeasure of another and deprive the government of the ability to annoy the privileged by diminishing the value of their sporting amenity.

There is plenty of more suitable land on which to build housing of various sorts, and there is absolutely no need to truncate a world-renowned golf course. It seems a no-brainer that this asset should be exploited by the government in its push to present Hong Kong as a splendid place to live and be.

This could be done in the same way as Hong Kong's successes at the Olympics are being exploited. Golf is a sport which the whole community can enjoy under the prevailing rules of this particular golf course, after all. One would like to think that for once sanity should rule the outcome.

David Gwilt, Sai Kung

Harris-Trump debate showed the beauty of democracy

US Vice-President Kamala Harris and former president Donald Trump have had their first public debate before Americans and the world. There was a lot of coverage of both candidates before the debate. Harris was dubbed "economically illiterate" by some commentators.

But she showed her confidence before the war of words began by taking the initiative to shake hands with her opponent. Her posture was relatively relaxed. as she drove home her point.

Trump looked tense and as if he was trying to control his emotions, but later he mastered his facial expressions better and, regaining his confidence, changed his tactics and even gave his signature smile.

Harris' weakness is her economic plan. Trump did well to attack her on this and to point out the failures of the Biden administration.

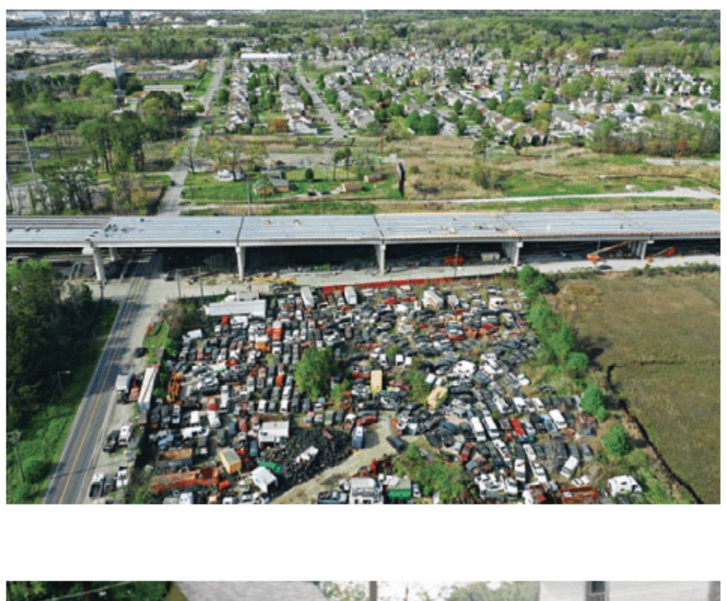
All in all, we witnessed the beauty of democracy as the debate reflected the true state of the nation and gave us a deeper understanding of the candidates.

Lo Wai Kong, Tsuen Wan

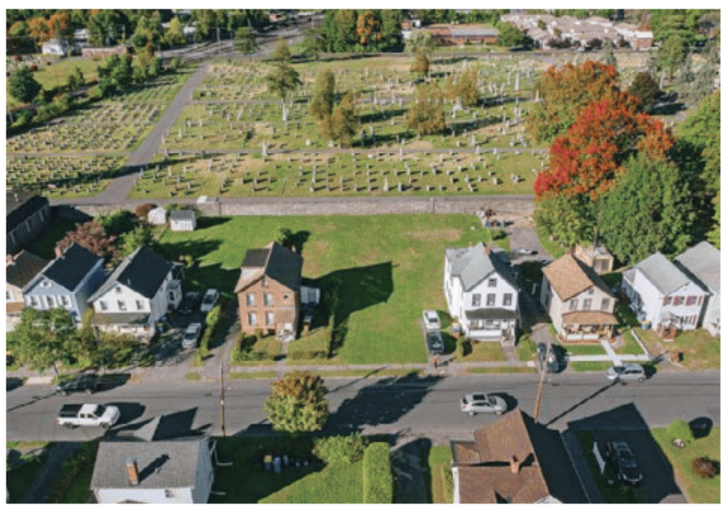


Merced River, Yosemite National Park, California, August 13, 1979. Photos: Stephen Shore. Courtesy 303 Gallery New York

American life and land







American photographer Stephen Shore is known for his work that captures everyday moments and turns them into compelling visual narratives. The exhibition "The Enduring Present: A Retrospective of Stephen Shore" – being staged at the Three Shadows Photography Art Centre in Beijing until December 1 – offers a comprehensive journey through the photographer's evolving perspectives on American life and landscape. The exhibition boasts 327 of Shore's works with highlights from his four series: *American Surfaces*, *Uncommon Places*, *Elements* and *Topographies*. The first two solidified Shore's role in pioneering colour photography in the 1970s, while the latter works show a shift toward exploring the relationship between nature and culture.





Clockwise from above: Kingston, New York, October 8, 2020; Natural Bridge, New York, July 31, 1974; Chesapeake, Virginia, April 8, 2021; Beverly Boulevard and La Brea Avenue, Los Angeles, California, June 21, 1975; Second Street, Ashland, Wisconsin, July 9, 1973.

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ROUTE TO EXPANSION

Bus maker Yutong unveils tech platform to improve operations amid global green push > TRANSPORT B3



ALL IN THE FAMILY

Indian vegetarian restaurant Veda changes hands from mother to daughter > FOOD & DRINK B8

SRE Group ordered to sell stake in joint venture

Four units of mainland developer have failed to repay 4.45b yuan bank loan, filing says

Cheryl Arcibal
cheryl.arcibal@scmp.com

A Shanghai court had ordered mainland developer SRE Group to sell its majority interest in a joint venture after a failure to repay a 4.45 billion yuan (HK$4.9 billion) bank loan, the company said in a filing with the Hong Kong stock exchange.

SRE, a unit of embattled conglomerate China Minsheng Investment Group, said four units that collectively held 51 per cent of the venture, Shanghai Jinxin, were unable to fulfil their obligations under a court order to repay the loan. They were also ordered to separately pay a 4.52 million yuan "enforcement fee" by the court.

The loan originated from a 5 billion yuan syndication arranged by Industrial and Commercial Bank, Agricultural Bank of China, China Construction Bank and Shanghai Pudong Development Bank. The borrowers have failed to service the loan since March 2022, according to the filing.

The order by the Shanghai Financial Court represents yet another judicial intervention sought by creditors as more mainland developers struggle to sell homes and meet their repayment schedules.

SRE was "currently negotiating with the lenders and seeking legal advice to [minimise] any legal implications and/or consequences", it said yesterday.

Shanghai Jinxin's main business is the development of the Shanghai Daxing Road project in Huangpu district. The plan for the land, which covers 37,129 square metres, includes luxury flats and commercial properties. Pre-sale approval for the project was expected in 2026, SRE said in a filing in April.

SRE has projects in more than 10 cities, including Shenyang, Dalian, Chengdu, Changsha, Jiaxing, Wuxi and Haikou, in addition to Shanghai.

Shares in SRE have been suspended in Hong Kong since April last year because of the firm's late filing of its 2022 earnings report.

SRE reported a loss of 268 million yuan in 2022, a reversal from a 38 million yuan profit in 2021, as revenue dropped by 65 per cent to 276 million yuan. Total liabilities rose by 0.6 per cent to 9.65 billion yuan, while assets fell by 1.06 per cent to 13.93 billion yuan.

The property sector led bond defaults in China in the past five years, according to S&P Global Ratings data. Some 59 issuers have defaulted on 319 offshore bonds while 49 skipped payments on 194 onshore notes since 2020.

A Hong Kong court ordered the liquidation of China Evergrande Group in January after the firm failed to offer a viable restructuring plan to remedy US$20 billion of offshore bond defaults.

PROPERTY



A property agent in Jordan posts a sign outside his shop saying US rate cut means it is now a good time to enter the market. Photo: Jelly Tse

RATE CUT SET TO REVIVE HOMEBUYER SENTIMENT

Lower borrowing costs expected to lure people back to showrooms, but buyers still likely to take their time after years of high rates, analysts say

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Hong Kong's downtrodden property market is expected to enjoy a revival in sentiment after the first cut in borrowing costs in nearly five years, though there may not be a big rush to showrooms just yet as lower rates are already included in forecasts, according to industry analysts.

The view follows a decision by the city's biggest commercial banks to lower their prime lending rates at a measured pace or smaller margins. The decision came after the Hong Kong Monetary Authority (HKMA) cut its base rate to 5.25 per cent from 5.75 per cent, in lockstep with the US Federal Reserve's first policy-easing measure since 2020.

"There is still insufficient purchasing power in the market", given the cumulative increase in mortgage rates over the past few years, said Martin Wong, senior director and head of research at Knight Frank Greater China.

"Property prices will remain under pressure in the short term, especially in the second-hand market. Prime rates will fall more slowly."

HSBC will lower its prime rate by a quarter-point to 5.625 per cent from today, while Bank of China (Hong Kong) will reduce its benchmark to the same level from September 23. Standard Chartered and Bank of East Asia will pare their prime rates to 5.875 per cent.

The banks had raised their lending rates by a total of 87.5 basis points in this cycle.

The one-month Hong Kong interbank offered rate (Hibor), a benchmark for mortgages, fell to a 16-month low of 3.614 per cent yesterday after the HKMA policy move. The rate reached as high as 5.659 per cent in November last year from 3.141 per cent in March 2022 when the Fed began its tightening move.

A 466 sq ft, two-bedroom flat in Mei Foo was sold for HK$5.09 million yesterday, marking the first deal in the market since the rate cut announcements, according to Centaline Property Agency. It was transacted at 7.5 per cent below the asking price. The owner paid HK$5.8 million for it in 2021.

> **Prices are [also] expected to stabilise in 2025. Transactions should increase**
>
> MARK LEUNG, UBS

Many buyers have already returned to the market, with higher transaction volumes in recent months as prices began to look appealing. Home prices in the city have declined by 25 per cent since the market peaked in September 2021, according to government data.

The Fed decision signified the start of the rate reduction cycle, and "this will support the property market and boost transactions", said Ricky Wong, managing director of Wheelock Properties.

The developer was preparing to sell more flats in Kai Tak and Wan Chai, as well as on The Peak, next quarter, he added.

Many prospective buyers are taking steps to view properties. A total of 1,050 appointments were booked last weekend involving 50 major housing estates, according to Ricacorp Properties. The number of appointments has been rising for eight consecutive weeks, reaching the highest over 19 weekends.

A total of 61 transactions were recorded last week, or 3 per cent lower than the preceding week, as some buyers wanted to grasp the chance before this week's expected rate cut, the agency said.

The lower prime rates will save borrowers HK$795 per month, based on a HK$6 million flat and a 30-year loan at prime minus 1.75 per cent.

"Recently, the number of buyers re-entering the market has started to increase, and developers have indicated they will speed up the pace of launching new flats for sale in the near future," said Ivy Wong Mei-fung, managing director of Centaline Mortgage Broker.

Nonetheless, lived-in home prices have continued to fall, dragging the official benchmark to its lowest level in nearly eight years in July, according to the Rating and Valuation Department.

Prices had dropped by 7.4 per cent this year, and losses might be limited from here, UBS said.

"We forecast prices to drop by around 5 per cent in 2024, implying the decline will stabilise by the end of this year," said Mark Leung, Greater China property analyst at the Swiss investment bank.

"Prices are [also] expected to stabilise in 2025. Transactions should increase."

The city's property market in 2025 was likely to be more opportunistic than this year, Knight Frank's Wong said. But as the new residential supply was still high, "there are no conditions for a significant recovery in prices" just yet, he added.

WEALTH

Wrise expands as more family offices set up shop in city

Asset manager has seen an increase in clients attracted by the investment migration scheme

Enoch Yiu
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Wrise, a wealth management firm targeting customers from Asia and the Middle East, has carried out a major expansion in Hong Kong after seeing an increase in rich clients setting up family offices, according to its chairman.

Derrick Tan said his firm opened a second office in the city, spanning 17,000 sq ft, in Lee Garden One in Causeway Bay. The new office is four times the size of the first one, which is in nearby Hysan Place.

At present, Wrise serves ultra-high-net-worth customers with investment assets of US$25 million or more. With a new affiliate, Wrise Prestige, it has expanded its services to people with assets of US$500,000 to US$5 million.

Henry Shin, a financier with more than 26 years of experience serving high-net-worth clients, has been named chief executive of Wrise Prestige in the city.

"Our international network means mainland Chinese customers can invest in overseas markets, while the Asia and Middle East clients can invest in Asia via Hong Kong or Singapore," Shin said.

Tan said Hong Kong's family offices and wealth management businesses had grown quickly this year, due in part to an investment migration scheme that had attracted wealthy families.

"There has been an increasing number of rich families from mainland China, Asia and even the Middle East who are interested in the Capital Investment Entrant Scheme [CIES]. We have received a large number of inquiries," Tan said.

"They are interested in the CIES as the threshold is low and the investment requirement is relaxed. The CIES looks particularly attractive after Singapore has tightened its investment migration scheme in recent years."

The CIES requires individuals to invest at least HK$30 million in funds, stocks, bonds or other assets for the applicants and their family to get residency. A similar scheme in Singapore requires about 10 times more money.

"Singapore now requires at least S$50 million [HK$301 million] for applying for its investment migration scheme, which is 10 times about S$5 million some years ago," Tan said.

According to data from InvestHK, the CIES has received 500 applications. Authorities said if approved, these applicants would bring in as much as HK$15 billion in investments.

Many CIES applicants were attracted to the city's low tax rate, quality education system and other amenities for their children, Tan said.

The government unveiled the CIES in March after it offered tax incentives for family offices in May 2023. Chief Executive John Lee Ka-chiu has said he wants at least 200 new large family offices to set up in the city.

Hong Kong had more than 2,700 single-family offices at the end of last year, according to a study by Deloitte in March.

Scaling up Hong Kong's capacity for Islamic finance was likely to lure rich Middle Eastern families to invest here, Tan said.

"We have some Middle East clients who want to invest in Hong Kong, [but] they demand to invest in Islamic financial products. I could not find enough talent here to serve them, so I have to refer to my Singapore office, where it has more experts in this area," Tan said.



Wrise Prestige CEO Henry Shin and group executive chairman Derrick Tan at their office in Lee Garden One. Photo: Jonathan Wong

TECHNOLOGY

Flash memory firm YMTC makes chip breakthrough

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China's flash memory giant, Yangtze Memory Technologies Corporation (YMTC), has made a small technology leap in its chip design architecture, thanks to closer ties with domestic chip tool providers, according to a teardown report from Canadian research firm TechInsights.

A 512-gigabit triple-level cell (TLC) memory chip, containing 160 active layers, was found inside a solid-state drive (SSD) under the name ZhiTai TiPlus, a consumer brand of YMTC. The chip adopted the latest design structure, called Xtacking4.0, according to TechInsights.

It meant YMTC had narrowed the gap with advanced products in the market in terms of "bit density" owing to the hybrid wafer bonding structure and other improvements, analyst Choe Jeongdong said in the report.

"The bit density looks very advanced compared to quad-level cells' [QLC] chips," Choe said.

NAND, ubiquitous in smartphones and other consumer electronics, is a non-volatile flash memory that can hold data even when not connected to a power source.

The memory industry has pivoted to multiple-level cells to reduce costs and increase capacity. TLC NAND stores three bits per cell and often performs better and lasts longer than QLC SSDs, but it stores less data and costs more.

YMTC plans to combine Xtacking4.0 technology using more than 200 layers, according to TechInsights. But the firm has been the target of US export curbs, meaning it cannot upgrade its 3D NAND wafer fabs with advanced semiconductor equipment from foreign suppliers.

"With the new Xtacking4.0 technology, YMTC seems to [have found] a way to overcome the ban for a while," the report added.

YMTC did not respond to a request for comment yesterday.

The latest chip design is a sign YMTC still faces challenges from tough US sanctions even as it pursues closer ties with domestic tool makers, including Advanced Micro-Fabrication Equipment and Naura Technology Group.

TECHNOLOGY

Alibaba opens access to more than 100 AI models

Ann Cao
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Alibaba Group Holding's cloud computing services unit yesterday unveiled its biggest open-source initiative involving large language models – the deep-learning technology underpinning generative artificial intelligence (AI) services like ChatGPT – and a new text-to-video model, as the firm shows its rapid progress in the field.

Alibaba Cloud, the digital technology backbone of the e-commerce giant, announced the release of more than 100 Qwen 2.5 models to the global open-source community at the opening of the three-day Apsara Conference, its annual flagship event that runs until tomorrow. Alibaba owns the Post.

"Alibaba Cloud is investing, with unprecedented intensity, in the research and development of AI technology and the building of its global infrastructure," Alibaba chief executive Eddie Wu Yongming, who also serves as chairman and chief executive of Alibaba Cloud Intelligence, said at the event.

"We aim to establish an AI infrastructure of the future to serve our global customers and unlock their business potential."

Open source gives public access to a program's source code, allowing third-party software developers to modify or share its design, fix broken links or scale up its capabilities.

Qwen 2.5 is the latest iteration of Alibaba Cloud's open-source Tongyi Qianwen family. These models range from 0.5 billion to 72 billion parameters in size, have enhanced knowledge and stronger capabilities in maths and coding, and are able to support more than 29 languages.

Alibaba Cloud said these catered to an array of AI applications across sectors from cars and video gaming to science research.

The model releases reflect the Hangzhou-based firm's bid to keep in step with developments in artificial general intelligence (AGI), a field of research that attempts to create software with humanlike intelligence and the ability to self-teach.

While existing AI technologies function within a set of parameters, AGI covers the development of systems with autonomous self-control, a degree of self-understanding and the ability to learn new skills.

Wu said he expected AI technologies to eventually penetrate and transform the physical world.



Eddie Wu expects AI to eventually transform the physical world.

"In the past 22 months, the pace of AI development has exceeded any [previous] period, but it is still the early stage for AGI," he said.

The firm's open-source platform, ModelScope, has become the mainland's largest online community for AI models, featuring more than 10,000 models with a user base of around 6.9 million.

Its text-to-video model, meanwhile, forms part of the Tongyi Wanxiang image-generating model family. It was capable of generating high-quality videos of up to 20 seconds in a variety of visual styles, from realistic scenes to 3D animation, the firm said.

The model can generate videos based on Chinese and English text prompts and static images.

BUSINESS

COMPANIES

ByteDance's Lemon8 sees surge in popularity in US as TikTok faces ban

Lifestyle app could be an alternative presence in America for tech giant

Coco Feng
coco.feng@scmp.com

Lemon8, a social app owned by Chinese tech giant ByteDance, is seeing an increase in popularity in the United States at a time when the firm's flagship TikTok short-video platform faces a potential ban.

Described as a cross between Instagram and Pinterest, Lemon8 has been the most downloaded lifestyle app for iOS devices in the US since the start of this month, according to app intelligence firm Data.ai.

Since September 2, it has broken into the top 20 list of all iOS apps, except for September 6 and 7, compared with a ranking below 30 in the previous two months.

On Android devices, Lemon8 had ranked among the top seven lifestyle apps since September 4, compared with a ranking of between 10th and 20th in the previous two months, Data.ai figures showed.

ByteDance has actively promoted the new platform to its TikTok user base, to the extent it caused a backlash. In August, TikTok user Mia Marquis posted a video complaining she was "tired of getting those Lemon8 ads". The post received nearly 400 comments and 400,000 views, with most people echoing her opinion.

Downloads of Lemon8 worldwide were estimated to be 78,000 on Saturday, about 44 per cent higher than the average over the past few weeks, TechCrunch reported, citing data from app tracker Appfigures.

ByteDance was paying TikTok influencers to promote the lesser-known app, the New York Post reported in March. A search on TikTok yesterday found dozens of posts endorsing Lemon8.

Launched in 2020, the app is seen as an alternative presence in the US for ByteDance if TikTok has to quit the market over national security concerns.

In April, US President Joe Biden signed a law that requires ByteDance to divest TikTok within 270 days, or by January 19, 2025. Otherwise, it faces a ban from app stores in America.

Earlier this week, a US federal court heard oral arguments in a case brought by ByteDance against the ban, citing a breach of First Amendment rights.

TikTok lawyer Andrew Pincus said the law "imposes extraordinary speech prohibition based on indeterminate future risks", while Chief Judge Sri Srinivasan, head of the court panel, noted that TikTok was "subject to Chinese control". Both sides asked the court for a ruling by December 6.

ByteDance has said a divestment of TikTok would be impossible.

"The Chinese government regulates the transfer of technologies developed in China," the firm said in a legal brief filed in June. "The Chinese government has made it clear in public statements that it would not permit a forced divestment of [TikTok's] recommendation engine."

78,000

There were this number of Lemon8 downloads globally on Saturday, 44 per cent higher than the average over the past few weeks



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Tender Notices

FAIRVIEW PARK 錦林花園

Fairview Park is a thriving suburban residential community of over 5,000 houses surrounding a commercial town centre in Yuen Long.

Fairview Park Property Management Ltd. invites qualified Cleaning Service Contractors for the following tender.

Notice of Tender Procurement

12 months cleaning service contract responsible for collecting garbage in the estate.

Request for tender documents: Interested companies can request the tender documents by email or calling the contact person at the Management Office listed below.

Contact Person: Miss Pun, Environmental Services Department

Email: info@fairviewpark.hk

Phone: 2471 1301

Site Visit: Interested companies can attend the site visit at Fairview Park in Yuen Long at 9:00 am on 3 October 2024(Thu) and 10 October 2024(Thu).

Submission Deadline: Tender must be submitted to the tender box at the Management Office on the 2/F, Block G, Fairview Park, by 5:00 pm (Hong Kong time) on 21 October 2024(Mon). Late submission will not be accepted.

Interested companies must attend the site visit on the dates, otherwise will not be considered (except for the previous contractors). The Management Office is not obligated to accept the lowest or any tender may negotiate contract terms.

Legal & General Notices

Hong Kong Police Force Notice

Notice of Legal Proceedings

Notice is hereby given that, on 19th August 2024, the Court of First Instance in relation to the discharge of the Restraint Order under Section 15 of the Organized and Serious Crimes Ordinance, Cap 455 of the Laws of Hong Kong in the reference of HCMP 2217/2021. The following persons and companies are named as the Respondents in the proceedings:

Male Kazuhiko ASAKAWA (淺川和彥) **Respondent 1**
[Holder of Japanese Passport TH613xxxx]

Female Shigeko TAKAHASHI (高橋成子) **Respondent 2**
[Holder of Japanese Passport TH613xxxx and Hong Kong Identity Card No. P749 xxx(x)]

AIM Investment Advisors Limited **Respondent 3**
[BVI Registration No. 461900]

AIM Asset Management Limited **Respondent 4**
[BVI Registration No. 184012]

The above Respondents could contact Detective Senior Inspector of Police Mr. TUEN Yuk-hang of Financial Investigations Team 2B of Financial Intelligence and Investigation Bureau at 16th Floor, Arsenal House West Wing, No.1 Arsenal Street, Wanchai, Hong Kong, or by telephone at (852) 2860 3418 / 2860 3351 for details of the above hearing.

Property

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Tender Notices

Invitation to Tender

Air-conditioning installation and maintenance contractor

We invite tenderers to bid for the replacement and installation of air-conditioning units and parts. It is estimated that about 21 nos of VRF system and 182 VRF indoor units at PMQ, 35 Aberdeen Street, Central will be replaced. The contract periods is estimated from November 2024 to March 2025.Tenderers intend to bid should be in good standing, financially sound, and have at least five years relevant work/ experiences. Please visit PMQ's website for further details (https://www.pmq.org.hk).

Closing for requesting Tender Document: 12:00p.m, 27th September 2024

Request for Tender Document: Download and complete the Form of Expression of Interest from PMQ website

Site inspection: 3:00p.m, 3rd October 2024, At Info Centre, SG1, G/F, Block A, PMQ, 35 Aberdeen Street, Central

Closing for Tender Submission: 12:00p.m, 18th October 2024 (Late submission will not be accepted)

Tender Submission: **The Technical and Price Proposals should be submitted in two separate, sealed envelopes, clearly marked: "Technical Proposal - Tender of VRF replacement for PMQ" and "Price Proposal - Tender of VRF replacement for PMQ"** respectively and deposited into the Tender Box located at **S614, 6/F, Block A, PMQ, 35 Aberdeen Street, Central, Hong Kong**.

Enquiry: Ms Trista Lo 2811-9098

Tender document should consist of (1) a valid Company/Business Registration License & Registered Electrical Contractor License, (2) Company's Structure Information, (3) Past 3 years audited finance report (4) Job reference of relevant work experiences in the past 5 years, (5) Project Risk Assessment (only the successful bidder needs to submit)

Note: No explanation would be given for failed applications.

PMQ Management Company Ltd.
20th September 2024

Legal & General Notices

LION CITY DEVELOPMENTS LIMITED
(In Voluntary Liquidation)
Company No. (1772679)

NOTICE is hereby given pursuant to Section 204, subsection (1)(b) of the BVI Business Companies Act, 2004 that the Company is in voluntary liquidation. The voluntary liquidation commenced on 12th September, 2024. The Liquidator is Maurice Janssen of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands.

Dated 12th September, 2024

(Sgd.) **Maurice Janssen**
Voluntary Liquidator

Legal & General Notices

Hong Kong Police Force Notice

Notice of Legal Proceedings

Notice is hereby given that on 25th July 2024 a hearing was in the Court of First Instance of the High Court, Hong Kong in relation to the variation of the confiscation order under Section 20(1A) of the Organized and Serious Crimes Ordinance, Cap 455 of the Laws of Hong Kong (Ref: HCCP 457 of 2024). The following person is named as the Respondent in the proceedings:

Female DAO Thi-xue Respondent
(HKID No. R264375(7))

The above Respondent should contact Detective Senior Inspector of Police Mr. LI Man-yau of Regional Crime Unit Team 1 of Marine Region at Marine Regional Headquarters, No. 42 Tai Hong Street, Sai Wan Ho or by telephone number (852) 3660 8711 for details of the above hearing as soon as possible.

THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CHAPTER 32)

NOTICE TO CREDITORS
OF
Haramaki Holdings Limited
(In Members' Voluntary Winding Up)

NOTICE IS HEREBY GIVEN THAT the creditors of the abovenamed Company, which is being voluntarily wound up, are required on or before 25 October 2024 to send in their names, addresses and particulars of their debts or claims, and the names and addresses of their solicitors, if any, to the undersigned, the Liquidator of the Company, and if so required by notice in writing from the Liquidator to prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof, they will be deemed to waive all of such debts or claims, they will be excluded from the benefit of any distribution before such debts are proved.

Dated : 20 September 2024

Mark David LERUD
Liquidator
17th Floor, One Island East, Taikoo Place,
18 Westlands Road, Quarry Bay, Hong Kong

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Legal & General Notices

Hong Kong Police Force Notice

Notice of Legal Proceedings

Notice is hereby given that, on 19th August 2024, the Court of First Instance in relation to the discharge of the Restraint Order under Section 15 of the Organized and Serious Crimes Ordinance, Cap 455 of the Laws of Hong Kong in the reference of HCMP 2218/2021. The following person and company are named as the Respondents in the proceedings:

Female LIN Qiaoping **Respondent 1**
[Holder of Chinese Identity Card No. 3505821991******]**

S&L Holding Company Limited **Respondent 2**
[Company Registrations No. 1808750]

The above Respondents could contact Detective Senior Inspector of Police Mr. TUEN Yuk-hang of Financial Investigations Team 2B of Financial Intelligence and Investigation Bureau at 16th Floor, Arsenal House West Wing, No.1 Arsenal Street, Wanchai, Hong Kong, or by telephone at (852) 2860 3418 / 2860 3351 for details of the above hearing.

Hong Kong Police Force Notice

Notice of Legal Proceedings

Notice is hereby given that on 25th July 2024 a hearing was in the Court of First Instance of the High Court, Hong Kong in relation to the discharge of a restraint order under Section 15(5)(b) of the Organized and Serious Crimes Ordinance, Cap 455 of the Laws of Hong Kong (Ref: HCMP 1642 of 2019). The following person is named as the Respondent in the proceedings:

Female DAO Thi-xue Respondent
(HKID No. R264375(7))

The above Respondent should contact Detective Senior Inspector of Police Mr. LI Man-yau of Regional Crime Unit Team 1 of Marine Region at Marine Regional Headquarters, No. 42 Tai Hong Street, Sai Wan Ho or by telephone number (852) 3660 8711 for details of the above hearing as soon as possible.

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BUSINESS

THE INFORMER

EVENTS

Wednesday, September 25: Asia Society Hong Kong evening seminar: "Artificial intelligence: Myths, trends, and truths". Asia Society Hong Kong Centre.

Thursday, September 26: Asia Society Hong Kong afternoon seminar: "When AI creates: Ethics and economics". Asia Society Hong Kong Centre.

Thursday, October 24: Austria Connect China 2024 (until October 26). The Murray Hotel.

RESULTS

Today Interim: Taung Gold International
Final: Byte Metaverse Holdings, Easy Smart Group Holdings, Tai Ping Carpets International, Xinming China Holdings, Zhi Sheng Group Holdings
Special Dividend: HK Asia Holdings
AGM: Beisen Holding, China Brilliant Global, China Environmental Energy Investment, China Sinostar Group, China Tangshang Holdings, Daisho Microline Holdings, Flydoo Technology Holding, Hong Kong ChaoShang Group, Honma Golf, Mexan, Sau San Tong Holdings, Sino Harbour Holdings Group, Skymission Group Holdings, StarGlory Holdings, Success Dragon International Holdings, Telecom Digital Holdings, Telecom Service One Holdings, Tonking New Energy Group Holdings

NOTICES

Sunevision Holdings..... B3

More announcements in Directory Notices
For inquiries:
Telephone 2680 8338
Fax 2565 7272

CONTACT US

Business News Desk
Telephone 2565 2653
Fax 2565 1624
Email bizpost@scmp.com
If you have information on events that should be included here, email business.diary@scmp.com

Assembly line



Employees work on an electric-vehicle production line at Leapmotor's factory in Jinhua, Zhejiang province. The Stellantis-backed company said it handed 30,305 cars to buyers in August, beating the previous record of 22,093 units by 37.2 per cent. Photo: AFP

SMARTPHONES

Xiaomi, Honor tri-fold patents revealed

Iris Deng
iris.deng@scmp.com

Smartphone makers Xiaomi and Honor appear ready to follow rival Huawei Technologies' lead by launching their own tri-fold models, as public records show the two firms have each previously applied for a design patent on a double-hinged handset.

According to a filing released by the China National Intellectual Property Administration (CNIPA), Beijing-based Xiaomi applied for a patent on a double-hinged smartphone with three rear cameras in 2022. The records showed this patent application was made public on September 3.

Honor, the spin-off of Huawei, applied for a patent on a tri-fold smartphone in 2021, according to CNIPA records. That patent filing, made public in April, showed a Z-shaped, double-hinged foldable handset and a round camera.

Those patent applications reflect how China's major Android handset players are betting on new foldable models to compete with Apple's iPhone in the high-end segment of the world's biggest smartphone market.

Foldable handsets with artificial intelligence features are projected to boost smartphone sales on the mainland, with total 2024 shipments rising by 3.1 per cent year on year to 279 million units, according to tech research firm IDC.

At a media event in July, Honor chief executive George Zhao Ming said the firm had already prepared patented technologies for a range of devices, including tri-fold and "rollable" smartphones. He added, however, the firm needed to pick the right timing to release these handsets.

"For us, it's not an issue about technology, but a matter of business choice," Zhao said at the time.

Other domestic Android smartphone makers are already making moves to ride the wave of buyer interest generated by Huawei's Mate XT, which goes on sale today.

Tecno, a brand under Chinese budget smartphone maker Transsion, recently released an online video preview of its Phantom Ultimate 2, a Z-shaped tri-fold concept smartphone with a 10-inch display.

As of yesterday, more than 6.5 million consumers have made reservations to buy the Mate XT tri-fold 5G handset via Huawei's Vmall e-commerce store.

Strong demand for the smartphone has prompted resellers in Shenzhen's Huaqiangbei, the world's biggest electronics wholesale marketplace, to triple its selling price.

The 256-gigabyte model costs 19,999 yuan (HK$22,000), but many scalpers have listed it from 60,000 yuan to 70,000 yuan.

TRANSPORT

YUTONG UNVEILS TECH PLATFORM IN EXPANSION BID

Bus maker hopes to improve vehicles' driving ranges and cut operating costs as it eyes bigger market share amid global decarbonisation push

Eric Ng in Brisbane
eric.mpng@scmp.com

Yutong Bus, the world's largest electric-bus maker, has unveiled a technology platform that aims to boost driving ranges and cut operating costs, as it vies for a bigger slice of a growing market amid a decarbonisation push by public transport fleets across the world.

The company, based in Zhengzhou in Henan province, announced the Asia-Pacific launch of the platform on Tuesday at Australia's biennial National Bus and Coach show in Brisbane, where it showcased four electric buses.

The platform integrates software and hardware for improving safety, reliability and efficiency of commercial electric vehicles.

Combined with new quick-charge battery technology from partner Contemporary Amperex Technology Ltd (CATL), Yutong aimed to improve its vehicles' driving range by 10 per cent while cutting operating costs by 20 per cent, said Kent Chang, chief executive of Asia-Pacific operations.

"The new generation of batteries can be fully charged within 2½ hours at normal speed during downtimes when city buses are back in depots," he said. "For long-distance coaches, drivers can do up to a 50 per cent charge in 30 minutes while taking their rests."

On Tuesday, Shanghai-listed CATL launched a new battery system for commercial vehicles called Tectrans at a trade show in Hanover, Germany.

CATL, based in Ningde, Fujian province, said one version would allow for a 70 per cent charge in just 15 minutes for heavy trucks, while another enabled a lifespan of up to 15 years or 2.8 million kilometres, compared with eight to 10 years for the current generation of batteries. Both editions offer driving ranges of up to 500km.

Yutong would start incorporating CATL's latest battery technology in its products in Australia early next year, Chang said. It has already done so in China.

Over the past two decades, Yutong has sold some 190,000 new-energy buses in China and overseas. In the first six months of this year, the export volume exceeded 6,000 units.

When vehicles powered by internal combustion engines are included, the company has exported some 100,000 commercial vehicles to more than 100 countries and regions in the last two decades, of which 18,000 were sold in Asia-Pacific.

Yutong commands 36 per cent of the domestic market for large and medium-sized buses and coaches, according to the company. Globally, it accounts for a little more than 10 per cent of all such vehicles sold. It competes with China's BYD, Xiamen King Long United Automotive Industry and Foton Motor, as well as overseas players such as Volvo and Man.

190,000

Number of new-energy buses Yutong has sold over the past two decades in China and overseas. In the first half, the firm exported over 6,000

The company invested about 5 per cent of its annual revenue into technology research and new product development, said Chang, who oversees the operations in 18 Asia-Pacific markets.

Also at the event in Brisbane, the privately held company, which began as a bus repair factory in 1963, showed off an energy-saving digital cockpit, technologies for waterproofing and fireproofing, and battery improvements that save space to maximise passenger capacity.

Since setting up a sales and marketing unit in Australia in 2012, Yutong has supplied more than 1,600 buses to the country. It first exported complete vehicles, then launched a partnership with its sole Australian distributor, Vehicle Dealers International, while co-manufacturing with an Australian vehicle body factory.

The company reported a 21.4 per cent year-on-year rise in sales volume to 27,558 vehicles in the first eight months of the year.

Net profit in the first half increased by 256 per cent to 1.67 billion yuan (HK$1.84 billion) compared with the year-earlier period, as sales grew by 47 per cent to 16.3 billion yuan on the back of high export growth.

Domestic growth was lacklustre, as tourism-related demand was offset by depressed bus procurement by local transport authorities in China, given that government finances were stretched.

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SUNeVision Holdings Ltd.
(Incorporated in the Cayman Islands with limited liability) (Stock Code: 1686)

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RESULTS

During the year under review, the Group's revenue increased 14% year on year to HK$2,674 million. The increase has been driven by price increases and power upgrades for existing customers, along with early revenue contribution from new data centres. EBITDA rose 10% year on year to HK$1,849 million.

2023/24 ANNUAL RESULTS HIGHLIGHTS

(in HK$ million, unless specified)

For the year ended 30 June	2023	2024	% Change
Revenue	2,346	2,674	+14%
- Revenue from data centre and IT facilities	2,161	2,461	+14%
EBITDA	1,677	1,849	+10%
Profit attributable to owners of the Company	905	907	+0%
Net cash generated from operating activities excluding movement in working capital	1,544	1,671	+8%

BUSINESS REVIEW

During the year, the uptick in demand for "hyperscale" capacity continued, and clearly AI has driven up not only the quantity of data centre capacity, but also the quality requirements of such capacity. We have seen strong demand across our data centre portfolio, driven by major international and mainland cloud players. The phase one of MEGA IDC, the largest hyperscale data centre in Hong Kong measured by power capacity, has received very positive interest from the market, including large international cloud players and financial institutions. The first batch of customers has moved in and begun operations. MEGA IDC is unique in that it can support very high-powered IT equipment for AI purposes. It has exceptionally robust electricity capacity, and its loading is "the" best amongst Hong Kong data centre buildings. We are fielding strong interest from a number of additional leading cloud players and banks. The business for our other data centres is also strong. We have seen new cloud deployments in our data centres in Shatin and Tsuen Wan, from both mainland and multinational players.

The demand for "connectivity" across the MEGA Campus has also continued to grow, with MEGA-i being our flagship for such growth. We have seen an increase in the number of cross-connects. This is a testament to the strength of MEGA-i as a connectivity hub, and a testament to the importance of Hong Kong as a key data hub in Asia.

ADVOCATING FAIRNESS AND TRANSPARENCY

It has now been over two years since the May 2022 court ruling of the Judicial Review case regarding the subletting issue at Tseung Kwan O Industrial Estate (now known as Tseung Kwan O InnoPark) against the Hong Kong Science and Technology Parks Corporation ("HKSTP"). The Court of Appeal held that HKSTP has misconstrued the Occupation Restriction under its own Lease Restriction Policy and directed HKSTP to reconsider SUNeVision's complaints. Since then we received a letter from HKSTP in December 2023 which stated that they have investigated into the matter and found that there are in fact numerous breaches by local and international data centre companies like HKCOLO and NTT Com Asia Ltd (A Japanese multinational). But despite our repeated urges, HKSTP has not been willing to disclose to the public any details on what has been done to rectify the breaches, and whether all potential breaches in Tseung Kwan O InnoPark have been investigated. HKSTP has only recently issued a writ against HKCOLO, but provides no details on other cases such as the breaches by NTT. In the case of HKCOLO, according to the indorsement of claim, the additional premium HKSTP asked HKCOLO to pay was only for the last 6 months even though the breaches have happened for more than a decade. The premium was nominal and clearly did not reflect the actual profit made by HKCOLO over the ten years or more.

The role of HKSTP should be to use its resources to encourage innovation and nurture local startups, but instead it is now wasting its resources to subsidise rent-seekers like HKCOLO, which bring minimal benefit to Hong Kong. Also, it is effectively encouraging rent-seekers to compete for tenants with the private sector which has to pay full market price for the land.

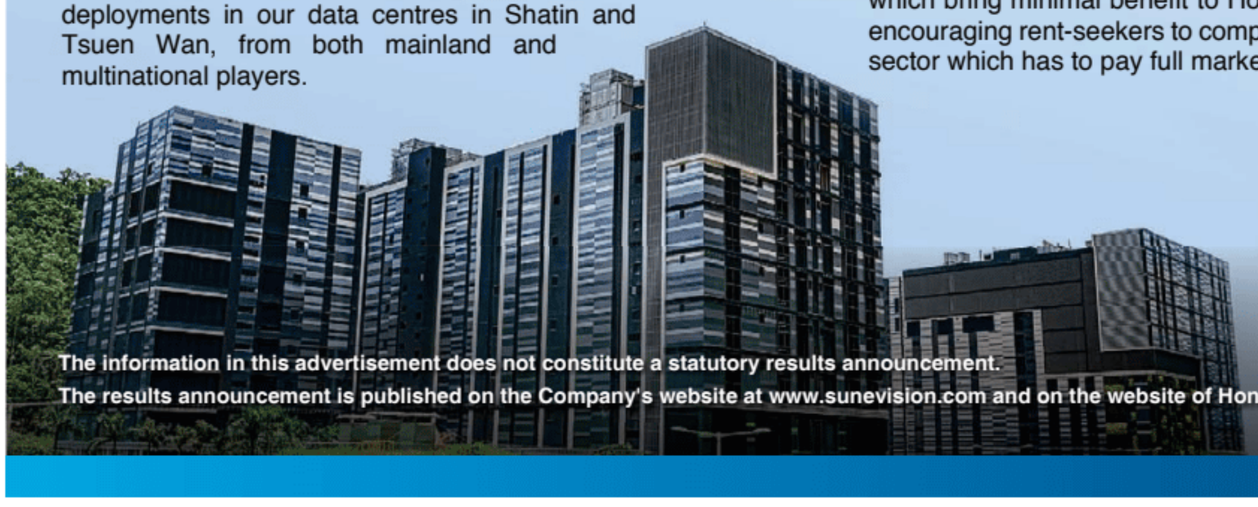
HKSTP is a public entity entrusted with substantial financial and land resources to drive technology progress in Hong Kong. They have an obligation to be transparent and be publicly accountable. Various data centre associations have complained about these breaches for more than ten years, but HKSTP has ignored such complaints. Even after the conclusion of the Judicial Review more than two years ago, HKSTP has still failed to disclose to the public whether they have investigated all data centre operators within the TKO InnoPark (roughly 2.8 million square feet) for potential breaches, and what measures have been taken to address such breaches. In their letter to SUNeVision, HKSTP claimed that "they failed to see any basis to insist on public disclosure of full details of HKSTP's investigation conducted and the results against all lessees in InnoPark". We are truly shocked by their response and indifference to this matter.

This behaviour is not acceptable from a rule-of-law perspective, and is equally not acceptable for a major public body receiving subsidised land and significant capital contribution from the Government. HKSTP needs to disclose the full investigation of subletting breaches, and heavily penalise those in breach. It needs to be fully transparent of the measures taken to rectify the breaches to ensure such measures are real and not "window dressing". Most importantly, the HKSTP Board needs to be fully accountable to ensure no future breaches are made. This is a matter of great importance not just for data centre development, but for fulfilling Hong Kong's aspiration to become a high-quality innovation and technology hub.

PROSPECTS

Our prospects are strong because AI has fundamentally changed the game. The demand for data centres is strong, and the demand for high-powered, high quality data centres even stronger. The demand for connectivity is also increasing because of AI, reflecting the importance of Hong Kong as a connectivity hub. All this plays to our strengths.

Hong Kong, September 2024



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The results announcement is published on the Company's website at www.sunevision.com and on the website of Hong Kong Exchanges and Clearing Limited's HKEXnews at www.hkexnews.hk.

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MUTUAL FUNDS

All prices are for indication only

Allspring

Allspring (Lux) Worldwide Fund 18/9	**NAV**
Emerging Markets Equity Fund Class A Acc	$113.13
Emerging Markets Equity Fund Class I Acc	$126.05
Emerging Markets Equity Income Fund Class A Acc	$150.39
Emerging Markets Equity Income Fund Class I Acc	$165.23
Emerging Markets Equity Income Fund, Class A () Shares gross distr.	$107.41
EUR Investment Grade Credit Fund Class I Acc	€104.71
Global Long/Short Equity Fund Class AP Acc	$122.88
Global Long/Short Equity Fund Class IP Acc	$135.80
U.S. All Cap Growth Fund Class A Acc	$564.32
U.S. All Cap Growth Fund Class I Acc	$646.30
U.S. Large Cap Growth Fund Class A Acc	$464.92
U.S. Large Cap Growth Fund Class I Acc	$534.85
U.S. Select Equity Fund Class A Acc	$192.93
U.S. Select Equity Fund Class I Acc	$208.27
U.S. Short-Term High Yield Bond Fund Class A Acc	$139.55
U.S. Short-Term High Yield Bond Fund Class I Acc	$152.64
U.S. Short-Term High Yield Bond Fund, Class I () Shares gross distr.	$79.97
USD Investment Grade Credit Fund Class A Acc	$122.58
USD Investment Grade Credit Fund Class I Acc	$127.49
USD Investment Grade Credit Fund Class I () gross distr.	$103.16
Global Small Cap Equity Fund Class S Acc	$100.97
U.S. Select Equity Fund Class S Acc	$101.92
Climate Transition Global Investment Grade Credit Fund Class S Gross Dist	$104.05
U.S. Short-Term High Yield Bond Fund Class A () gross distr.	$103.90
Small Cap Innovation Fund Class I Acc	$113.24
Global Small Cap Equity Fund Class I Acc	$123.00
USD Investment Grade Credit Fund Class A Dist	$88.99
Climate Transition Global Investment Grade Credit Fund Class A Acc	$95.10
Climate Transition Global Investment Grade Credit Fund Class I Acc	$96.57
AXA China Region Insurance Co (Bermuda) Ltd	
Flexi Series Funds 17/9	bid/offer
AXA Templeton Global Balanced Fund	HK$25.1587/26.4796
AXA Fidelity International Fund	HK$26.9159/28.3290
AXA Amundi Balanced Fund	HK$24.2578/25.5314
Cash Fund-16/9	HK$7.3328/7.7178
HONEY/FUTURE/DIMENSIONS Investment Fund 17/9	bid/offer
Technology Fund	$42.95/45.10
Sustainable Global Thematic Fund	$24.24/25.46
Select 500 Fund	$24.95/26.20
Balanced Growth Fund	$19.74/20.73
Cash Fund-16/9	$11.97/12.57
Pacific Growth Fund	$36.59/38.42
Global Bond Fund	$15.69/16.48
Global Value Fund	$15.10/15.86
Emerging Markets Growth Fund	$15.85/16.65
BOCHK Asset Management Ltd 17/9	**NAV**
BOCHK Wealth Creation Series	
BOCHK All Weather CNY Equity Fund Class A1-13/9	RMB7.66
BOCHK All Weather CNY Equity Fund Class A2-13/9	$6.70
BOCHK All Weather CNY Equity Fund Class A3-13/9	HK$6.75
BOCHK All Weather CNY Equity Fund Class A9-13/9	HK$6.69
BOCHK All Weather CNY Equity Fund Class I2-13/9	$6.92
BOCHK All Weather Hong Kong Equity Fund Class A1	HK$6.75
BOCHK All Weather Hong Kong Equity Fund Class A2	$6.72
BOCHK All Weather Hong Kong Equity Fund Class A7	RMB7.03
BOCHK All Weather Hong Kong Equity Fund Class A3	A$6.37
BOCHK All Weather Hong Kong Equity Fund Class I2	$6.84
BOCHK All Weather Asian Bond Fund Class A1	$7.65
BOCHK All Weather Asian Bond Fund Class A2	HK$7.68
BOCHK All Weather Asian Bond Fund Class A7	RMB7.93
BOCHK All Weather Asian Bond Fund Class X1	$10.85
BOCHK All Weather Asian High Yield Bond Fund Class A1	$5.78
BOCHK All Weather Asian High Yield Bond Fund Class A2	HK$5.82
BOCHK All Weather Asian High Yield Bond Fund Class A4	A$5.64
BOCHK All Weather Asian High Yield Bond Fund Class A7	£5.67
BOCHK All Weather Asian High Yield Bond Fund Class A9	RMB5.92
BOCHK All Weather Asian High Yield Bond Fund Class A10	€5.65
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A1	$6.72
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A2	HK$6.73
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A7	RMB6.53
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class X2	HK$7.32
BOCHK All Weather Asia Pacific High Income Fund Class A1	$4.64
BOCHK All Weather Asia Pacific High Income Fund Class A2	HK$4.61
BOCHK All Weather Asia Pacific High Income Fund Class A4	A$4.01
BOCHK All Weather Asia Pacific High Income Fund Class A8	RMB4.51
BOCHK All Weather Asia Pacific High Income Fund Class X1	$5.77
BOCHK All Weather Asia Pacific High Income Fund Class X2	HK$5.34
BOCHK All Weather Belt and Road Bond Fund Class A1	$7.87
BOCHK All Weather Belt and Road Bond Fund Class A2	HK$7.81
BOCHK All Weather Belt and Road Bond Fund Class A8	RMB7.84
BOCHK All Weather China Income Fund Class A1	HK$4.66
BOCHK All Weather China Income Fund Class A2	$4.67
BOCHK All Weather China Income Fund Class A8	RMB4.57
BOCHK All Weather China Income Fund Class X1	HK$5.63
BOCHK All Weather China New Dynamic Equity Fund Class A1	HK$8.44
BOCHK All Weather China New Dynamic Equity Fund Class A2	$8.50
BOCHK All Weather China New Dynamic Equity Fund Class A8	RMB7.80
BOCHK All Weather China New Dynamic Equity Fund Class X1	HK$8.64
BOCHK All Weather ESG Multi-Asset Fund Class A1	$8.97
BOCHK All Weather ESG Multi-Asset Fund Class A2	HK$8.99
BOCHK All Weather ESG Multi-Asset Fund Class A4	A$8.60
BOCHK All Weather ESG Multi-Asset Fund Class A7	£8.74
BOCHK All Weather ESG Multi-Asset Fund Class A9	RMB8.92
BOCHK All Weather ESG Multi-Asset Fund Class A10	€8.73
BOCHK All Weather Greater Bay Area Strategy Fund Class A1	$7.31
BOCHK All Weather Greater Bay Area Strategy Fund Class A2	HK$7.27
BOCHK All Weather Greater Bay Area Strategy Fund Class A3	MOP7.26
BOCHK All Weather Greater Bay Area Strategy Fund Class A4	RMB7.74
BOCHK All Weather Greater Bay Area Strategy Fund Class A11	RMB7.22
BOCHK All Weather Global Opportunities Fund Class A1	$14.95
BOCHK All Weather Global Opportunities Fund Class A2	HK$15.02
BOCHK All Weather Global Opportunities Fund Class A3	A$18.76
BOCHK All Weather China High Yield Bond Fund Class A1	RMB5.65
BOCHK All Weather China High Yield Bond Fund Class A2	$4.90
BOCHK All Weather China High Yield Bond Fund Class A3	HK$4.93
BOCHK All Weather China High Yield Bond Fund Class A4	A$5.17
BOCHK All Weather China High Yield Bond Fund Class A8	$5.16
BOCHK All Weather Short Term Bond Fund-X2	HK$11.8420
BOCHK All Weather Short Term Bond Fund-A1	$11.3123
BOCHK All Weather Short Term Bond Fund-A2	HK$11.2477
BOCHK All Weather Short Term Bond Fund-A3	RMB11.6622
BOCHK Investment Funds 17/9	**NAV**
BOCHK Aggressive Growth Fund-A USD	$32.3758
BOCHK Aggressive Growth Fund-A RMB	RMB230.1367
BOCHK Aggressive Growth Fund-A Administration USD	$11.2205
BOCHK Balanced Growth Fund-A USD	$25.6118
BOCHK Balanced Growth Fund-A RMB	RMB182.0562
BOCHK Balanced Growth Fund-A Administration USD	$10.9187
BOCHK Conservative Growth Fund-A USD	$19.0644
BOCHK Conservative Growth Fund-A HKD	HK$148.5729
BOCHK Conservative Growth Fund-A RMB	RMB135.5157
BOCHK Conservative Growth Fund-A Administration USD	$10.6658
BOCHK Sterling Income Fund	£10.4196
BOCHK Asia Pacific Equity Income Fund-A USD	$10.6153
BOCHK Asia Pacific Equity Income Fund-A RMB	RMB75.4565
BOCHK Australia Income Fund	A$9.6806
BOCHK China Income Fund-A HKD	HK$10.1155
BOCHK China Income Fund-A RMB	RMB9.2265
BOCHK Hong Kong Income Fund-A HKD	HK$11.1258
BOCHK Hong Kong Income Fund-A RMB	RMB10.1480
BOCHK Hong Kong Dollar Income Fund-A HKD Dis	HK$10.8954
BOCHK Hong Kong Dollar Income Fund-A USD Dis	$1.3981
BOCHK Hong Kong Dollar Income Fund-A RMB Dis	RMB9.9379
BOCHK Hong Kong Dollar Income Fund-A Administration HKD Acc	HK$10.8937
BOCHK RMB Fixed Income Fund-A RMB	RMB9.9232
BOCHK RMB Fixed Income Fund-A HKD	HK$10.8793
BOCHK RMB Fixed Income Fund-A USD	$1.3960
BOCHK Global Equity Fund-A USD	$41.1378
BOCHK Global Equity Fund-A RMB*	RMB292.4199
BOCHK Asia Pacific Equity Fund-A USD	$37.7595
BOCHK Asia Pacific Equity Fund-A RMB	RMB268.4059
BOCHK Asia Pacific Property Fund-A USD	$9.2543
BOCHK Asia Pacific Property Fund-A RMB	RMB65.7827
BOCHK Japan Equity Fund	$17.5315
BOCHK China Equity Fund-A HKD	HK$47.4812
BOCHK China Equity Fund-A USD	$6.0926
BOCHK China Equity Fund-A RMB	RMB43.3084
BOCHK China Golden Dragon Fund-A HKD	HK$18.8965
BOCHK China Golden Dragon Fund-A RMB	RMB17.2358
BOCHK China Consumption Growth Fund-A HKD Dis	HK$13.7236
BOCHK China Consumption Growth Fund-A USD Dis	$1.7610
BOCHK China Consumption Growth Fund-A RMB Dis	RMB12.5175
BOCHK China Consumption Growth Fund-A HKD Acc	HK$7.0045
BOCHK China Consumption Growth Fund-A USD Acc	$0.8988
BOCHK China Consumption Growth Fund-A RMB Acc	RMB6.3889
BOCHK Hong Kong Equity Fund-A HKD	HK$33.7574
BOCHK Hong Kong Equity Fund-A RMB*	RMB30.7906
BOCHK Global Bond Fund-A USD	$15.1508
BOCHK Global Bond Fund-A HKD	HK$118.0730
BOCHK Global Bond Fund-A RMB	RMB107.6963
BOCHK Global Bond Fund-A Administration USD	$9.8468
BOCHK US Dollar Money Market Fund-A USD	$14.3854
BOCHK HK Dollar Money Market Fund-A HKD	HK$13.2811
BOCHK HK Dollar Money Market Fund-A Administration HKD	HK$10.8153

* Only available to investors of Mainland China, and is not offered in Hong Kong.

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BOC-Prudential Unit Trust-Provident Class	
BOC-Prudential Global Equity Fund	HK$61.1413
BOC-Prudential European Equity Fund	HK$16.5404
BOC-Prudential Asia Equity Fund	HK$46.7076
BOC-Prudential China Equity Fund	HK$30.2591
BOC-Prudential Hong Kong Equity Fund	HK$28.5972
BOC-Prudential Japan Equity Fund	HK$23.3390
BOC-Prudential Global Bond Fund	HK$21.5452
BOC-Prudential Hong Kong Dollar Bond Fund	HK$21.6560
BOC-Prudential Hong Kong Stable Retirement Fund	HK$11.5127
BOC-Prudential Index Fund Series-Provident Class-A (HKD)	
BOC-Prudential North America Index Fund	HK$49.4923
BOC-Prudential S&P 500 Index Fund	HK$25.7947
BOC-Prudential European Index Fund	HK$24.5357
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	HK$14.4988
BOC-Prudential MSCI Japan Index Fund	HK$15.6785
BOC-Prudential MSCI MPF Golden Dragon Index Fund	HK$14.4849
BOC-Prudential FTSE MPF China A Index Fund	HK$6.1263
BOC-Prudential Index Fund Series-Provident Class-B (HKD)	
BOC-Prudential North America Index Fund	HK$31.5144
BOC-Prudential European Index Fund	HK$16.1322
BOC-Prudential Index Fund Series-Provident Administration Class (HKD)	
BOC-Prudential North America Index Fund	HK$14.3761
BOC-Prudential S&P 500 Index Fund	HK$13.5616
BOC-Prudential European Index Fund	HK$11.8451
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	HK$11.1956
BOC-Prudential MSCI Japan Index Fund	HK$11.8780
BOC-Prudential Index Fund Series-Investment Class (HKD)	
BOC-Prudential North America Index Fund	HK$35.0230
BOC-Prudential S&P 500 Index Fund	HK$24.9812
BOC-Prudential European Index Fund	HK$17.1386
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	HK$14.1899
BOC-Prudential MSCI Japan Index Fund	HK$15.2636
BOC-Prudential FTSE MPF China A Index Fund	HK$7.5004
BOC-Prudential Index Fund Series- Investment Class (USD)	
BOC-Prudential S&P 500 Index Fund	$3.2055
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	$1.8208
BOC-Prudential MSCI Japan Index Fund	$1.9585
BOC-Prudential Index Fund Series-Retail Class (HKD)	
BOC-Prudential North America Index Fund	HK$28.6334
BOC-Prudential S&P 500 Index Fund	HK$17.8837
BOC-Prudential European Index Fund	HK$18.9255
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	HK$12.0888
BOC-Prudential MSCI Japan Index Fund	HK$13.1649
BOC-Prudential Index Fund Series-Retail Class (USD)	
BOC-Prudential North America Index Fund	$3.6741
BOC-Prudential S&P 500 Index Fund	$2.2947
BOC-Prudential European Index Fund	$2.4284
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	$1.5512
BOC-Prudential MSCI Japan Index Fund	$1.6892
BOC-Prudential Index Fund Series-Retail Class (RMB)	
BOC-Prudential North America Index Fund	RMB26.1170
BOC-Prudential European Index Fund	RMB17.2622

BOCIP Asset Management Investment Funds 17/9	**NAV**
BOCIP Shenzhen Growth Fund-A HKD	HK$6.3284
BOCIP China Health Care Fund-A HKD	HK$3.5928
BOCIP China-A Small and Mid Cap Fund-A HKD	HK$3.7780
BOCIP China Wealth Fund-A HKD	HK$4.3171
BOCIP China Wealth Fund-A RMB Hedged Currency Class Units	RMB4.6785
BOCIP China Value Fund-A HKD	HK$5.5962
BOCIP China Value Fund-A USD	$0.7181
BOCIP China Value Fund-A RMB Hedged Currency Class Units	RMB7.4842
BOCIP China Value Fund-A RMB	RMB5.1044
BOCIP Hong Kong Value Fund-A HKD	HK$7.4326
BOCIP Hong Kong Value Fund-A RMB Hedged Currency Class Units	RMB7.8213
BOCIP Hong Kong Low Volatility Equity Fund-A HKD	HK$12.8029
BOCIP Japan Small & Mid Cap Opportunity Fund-A HKD	HK$29.3200
BOCIP Asia Quality Equity Fund-A USD	$7.9646
BOCIP China Bond Fund-C HKD-30/8	HK$11.1627
BOCIP Flexi USD Bond Fund-A USD	$7.7340
BOCIP Flexi USD Bond Fund-A HKD	HK$60.2730
BOCIP Flexi USD Bond Fund-A RMB	RMB54.9759
BOCIP Flexi HKD Income Fund-A HKD	HK$8.4540
BOCIP Flexi HKD Income Fund-A USD	$1.0848
BOCIP Flexi HKD Income Fund-A RMB	RMB7.7110
BOCIP USD Short Duration Bond Fund-A USD	$9.7689
BOCIP USD Short Duration Bond Fund-A HKD	HK$76.1306
BOCIP USD Short Duration Bond Fund-A RMB	RMB69.4399
BOCIP HK Dollar Money Market Fund-A HKD	HK$12.3366
BOCIP Short Term HKD Money Market Fund-A HKD-19/9	HK$10.8789

China Asset Management (HK) Ltd 17/9	**NAV**
ChinaAMC Select Greater China Technology Fund Class A	HK$9.5168
ChinaAMC Select Fixed Income Allocation Fund Class I-USD	$12.3297
ChinaAMC Select Fixed Income Allocation Fund Class I-HKD	HK$11.4931
ChinaAMC Select Fixed Income Allocation Fund Class A-USD	$11.5753
ChinaAMC Select Fixed Income Allocation Fund Class A-HKD	HK$11.5296
ChinaAMC Select Fixed Income Allocation Fund Class A-RMB	RMB11.8167
ChinaAMC Select Asia Bond Fund Class I	$10.8430/xd
ChinaAMC Select Asia Bond Fund Class A	$11.5341/xd
ChinaAMC Select Asia Bond Fund Class I-HKD	HK$11.3855/xd
ChinaAMC Select Asia Bond Fund Class A Acc HKD	HK$10.0701
China AMC Select RMB Bond Fund Class A - DS	RMB7.9600
China AMC Select RMB Bond Fund Class A - DS	$6.5300
ChinaAMC Select Money Market Fund Class I-HKD-19/9	HK$ 11.0492
ChinaAMC Select Money Market Fund Class A-HKD-19/9	HK$ 10.9681
ChinaAMC Select Money Market Fund Class I-USD-19/9	$ 10.9209

DWS Investments Hong Kong Limited 17/9	**Redemption price**
DWS Invest Chinese Equities USD LC	$145.87
DWS Invest Chinese Equities USD FC	$167.60
DWS Invest Asian Bonds USD LDM	$84.88
DWS Invest Asian Bonds USD XC	$129.52
DWS Invest Asian Bonds USD IC	$127.91
DWS Invest Asian Bonds USD LC	$116.02
DWS Invest Asian Bonds HKD LDMH	HK$86.86
DWS Invest Asian Bonds USD FC	$164.26

Fidelity International	
Fidelity Funds 18/9	**NAV**
Major Market Funds	I Shares/Y Shares / C Shares
America Y - Acc	$34.0800 / NA
Emerging Markets Y - Acc	$15.8000 / NA
European Dividend Y - Acc	€29.6500 / NA
European Dynamic Growth Y	€25.2700 / NA
European Dynamic Growth Y - Acc	€33.0300 / NA
European Growth C^	NA / €14.3600
European Growth Y - Acc	€25.7100 / NA
European Larger Companies Y	€17.1100 / NA
European Smaller Companies Y - Acc	€33.7100 / NA
FIRST All Country World Y- Acc	$22.7200 / NA
Global Dividend Y - Acc	$32.7500 / NA
Global Dividend Y - Acc (hedged)	€33.6400 / NA
Global Focus Y - Acc	$34.3800 / NA
Global Thematic Opportunities I - Acc	$10.4200 / NA
Global Thematic Opportunities Y - Acc	$25.6400 / NA
Japan Growth I - Acc^	¥25766.0000 / NA
Japan Value Y - Acc	¥4203.0000 / NA
Pacific Y - Acc	$22.3800 / NA
Sustainable Asia Equity C^	NA / $11.3500
Sustainable Asia Equity Y - Acc	$15.6900 / NA
Sustainable Emerging Markets Equity I - Acc	$15.9300 / NA
Sustainable Japan Equity Y - Acc	¥1684.0000 / NA
World Y - Acc	$24.5100 / NA
Country Select Funds	
ASEAN Y - Acc	$21.6200 / NA
Asian Smaller Companies Y - Acc	$31.9600 / NA
Asian Special Situations Y - Acc	$24.2400 / NA
China Consumer Y - Acc	$13.2100 / NA
China Focus C^	NA / $9.0730
China Focus Y	$1.5650 / NA
China Focus Y	$11.9600 / NA
China Focus Y - Acc	€18.1100 / NA
China Focus Y - Acc	$19.3000 / NA
China Innovation I - Acc	$5.3070 / NA
Emerging Asia Y - Acc	$40.1100 / NA
Emerging Europe, Middle East and Africa Y - Acc	$11.9200 / NA
Greater China Y - Acc	$22.7700 / NA
India Focus Y - Acc	$31.9100 / NA
Latin America Y - Acc	$10.1600 / NA
Nordic Y - Acc	SEK46.8100 / NA
Multi Asset Funds	
Global Multi Asset Dynamic I - Acc	$10.4200 / NA
Sustainable Multi Asset Income Y - Acc	$16.9300 / NA
Global Sector Funds	
Global Financial Services Y - Acc	€37.8000 / NA
Global Industrials Y - Acc	€37.1800 / NA
Global Technology Y	€80.7700 / NA
Global Technology Y - Acc	€160.2000 / NA
Global Technology Y - Acc	$39.6400 / NA
Global Technology Y - Acc (hedged)	€39.9100 / NA
Sustainable Consumer Brands Y - Acc	€56.3200 / NA
Sustainable Healthcare Y - Acc	€63.1300 / NA
Bond Funds	
Asian High Yield Y - Acc	$16.1900
Asian High Yield I - MDIST^	$5.5460
Asia Pacific Strategic Income Y	$7.8343
China High Yield Y	$5.0468
China RMB Bond Y - Acc^	$12.2130
Emerging Market Corporate Debt I^	$9.0660
Emerging Market Debt Y - Acc	$22.7200
Euro Bond Y	€10.6600
Euro Bond Y - Acc	€15.9800
Euro Bond Y - Acc	$10.5200
Euro Bond Y - Acc (hedged)	$12.4800
European High Yield Y - Acc	€26.1600
European High Yield Y - Acc (hedged)	$16.1900
Global Inflation-linked Bond Y - Acc (hedged)	€12.7000
Global Inflation-linked Bond Y (hedged)	£1.3740
Strategic Bond Y - Acc (hedged)	€12.0100
US Dollar Bond Y - Acc	$17.6400
US High Yield Y - Acc	$26.6000
US High Yield I - MDIST^	$9.2870
Institutional Reserved Funds (I Shares)	
Inst. Emerging Markets Equity - Acc^	$233.5000

Fidelity Global Investment Fund (Class A units) 16/9	**NAV**
SaveEasy Funds	
Fidelity SaveEasy 2020 Fund	HK$28.50
Fidelity SaveEasy 2025 Fund	HK$31.04
Fidelity SaveEasy 2030 Fund	HK$32.36
Fidelity SaveEasy 2035 Fund	HK$32.66
Fidelity SaveEasy 2040 Fund	HK$33.07
Fidelity SaveEasy 2045 Fund	HK$14.90
Fidelity SaveEasy 2050 Fund	HK$14.86
Default Investment Strategy Funds	
Age 65 Plus Fund	HK$12.16
Core Accumulation Fund	HK$16.15
Lifecycle Funds	
Balanced Fund	HK$253.16
Capital Stable Fund	HK$196.47
Growth Fund	HK$277.05
RetireEasy Fund	HK$9.51
Stable Growth Fund	HK$227.62
Level 1 Funds	
Americas Equity Fund (MPF)	HK$12.35
Asia Pacific Equity Fund (MPF)	HK$34.11
European Equity Fund (MPF)	HK$11.51
Global Equity Fund	HK$354.25
RMB Bond Fund (MPF)	HK$113.04
World Bond Fund	HK$120.36
Global Bond Currency Hedged Fund	
Global Bond HK$ Hedged Fund	HK$119.01
Market Investment Funds	
Americas Equity Fund	HK$295.79
Asia Pacific Equity Fund	HK$573.75
European Equity Fund	HK$242.11
Hong Kong Equity Fund	HK$225.21
Japanese Equity Fund	HK$123.26
Global Bond Fund	HK$155.61
Global Corporate Bond Fund	HK$9.42
Hong Kong Bond Fund	HK$129.56
RMB Bond Fund	HK$120.45
Money Market Funds	
HK$ Money Fund	HK$100.58
US$ Money Fund	$14.71

Fidelity Global Investment Fund (Class B Units) 16/9	**NAV**
SaveEasy Funds	
Fidelity SaveEasy 2020 Fund	HK$18.36
Fidelity SaveEasy 2025 Fund	HK$20.00
Fidelity SaveEasy 2030 Fund	HK$21.02
Fidelity SaveEasy 2035 Fund	HK$21.14
Fidelity SaveEasy 2040 Fund	HK$21.26
Fidelity SaveEasy 2045 Fund	HK$15.92
Fidelity SaveEasy 2050 Fund	HK$15.88
Lifecycle Funds	
Balanced Fund	HK$18.63
Capital Stable Fund	HK$14.96
Growth Fund	HK$20.62
RetireEasy Fund	HK$9.65
Stable Growth Fund	HK$16.84
Level 1 Funds	
Americas Equity Fund (MPF)	HK$12.45
Asia Pacific Equity Fund (MPF)	HK$21.28
European Equity Fund (MPF)	HK$11.60
Global Equity Fund	HK$31.98
RMB Bond Fund (MPF)	HK$122.08
World Bond Fund	HK$12.52
Global Bond Currency Hedged Fund	
Global Bond HK$ Hedged Fund	HK$13.83
Market Investment Funds	
Americas Equity Fund	HK$48.53
Asia Pacific Equity Fund	HK$21.04
European Equity Fund	HK$23.39
Hong Kong Equity Fund	HK$11.56
Japanese Equity Fund	HK$23.00
Global Bond Fund	HK$11.89
Global Corporate Bond Fund	HK$9.63
Hong Kong Bond Fund	HK$14.73
RMB Bond Fund	HK$130.10
Money Market Funds	
HK$ Money Fund	HK$11.42
US$ Money Fund	$12.02

Fidelity Global Investment Fund (Class M Units) 16/9	**NAV**
Money Market Fund	
HK$ Money Fund ^	HK$11.53

^ Above class is not available to retail public in HK.

Note: The fund prices quoted are for indication only.

Generali Worldwide 12/9	**bid/offer**
Utmost UK Multi-Strategy Managed Fund	£6.91/7.44
Utmost Global Multi-Strategy Managed Fund	$7.90/8.50
Utmost Global Managed Bond Fund	$3.88/4.18
Utmost Global Managed Bond Fund	€3.52/3.79
Utmost EU Multi-Strategy Managed Fund	€4.12/4.44

Guotai Junan Investment Fund 17/9	**NAV**
Guotai Junan Greater China Growth Fund	HK$78.280

NCB Investment Funds 17/9	**NAV**
NCB China Balanced Fund	HK$10.3428
NCB China Equity Fund	HK$6.5580
NCB China Resources Opportunities Fund	HK$4.7437
NCB HK Dollar Money Market Fund	HK$12.2504

Prudential Hong Kong Limited 17/9	**bid/offer**
INVESTMENT FUNDS	
Equity - Asia Pacific (ex Japan)	
Pacific (ex-Japan) Equity Fund	$31.9173/31.9173
Equity - Europe	
PRUlink Fidelity European Growth Fund	$21.7488/21.7488
Equity - Global Market	
Global Equity Fund	$29.2184/29.2184
Global Growth Fund	$51.9536/51.9536
Global Growth Fund (Pension)	$54.3217/54.3217
Global Growth Fund (Pension)	HK$423.1660/423.7093
Equity - Greater China	
Dragon Growth Fund	$27.6749/27.6749
Equity - Single Country / China	
PRUlink China Equity Fund	$6.0873/6.0873
Equity - Single Country / India	
PRUlink Eastspring Investments India Equity Fund	$32.5866/32.5866
Fixed Income - Investment Grade	
PRUlink Schroder Hong Kong Dollar Bond Fund	$2.9028/2.9028
USD Bond Fund	$21.2560/21.2560
Multi-Asset - Global	
PRUmanaged Balanced Fund	$22.4313/22.4313
PRUmanaged Growth Fund	$28.4443/28.4443
PRUmanaged Steady Fund	$16.7133/16.7133

Sun Life Hong Kong Ltd 13/9	**sell price**
FORTUNE Schroder Money Market Fund	HK$10.20
FORTUNE Schroder US Bond Fund	$17.17
FORTUNE Templeton Global Bond Fund	HK$12.39
FORTUNE Schroder ISF Hong Kong Equity Fund	HK$34.16
FORTUNE Ninety One GSF Asian Equity Fund	HK$44.57
FORTUNE Franklin U.S. Opportunities Fund	HK$34.32
FORTUNE AB SICAV I European Equity Portfolio	HK$24.08
FORTUNE Ninety One GSF Global Franchise Fund	HK$32.30
FORTUNE Allianz Choice Capital Sable Fund	HK$16.22
FORTUNE Allianz Choice Stable Growth Fund	HK$19.83
FORTUNE Allianz Choice Balanced Fund	HK$21.47
ANNUITY 100 MFS Limited Maturity Fund	$15.19
ANNUITY 100 MFS European Research Fund	$38.34
ANNUITY 100 MFS Global Equity Fund	$46.32
ANNUITY 100 MFS US Value Fund	$45.52

T-Rowe Price Funds SICAV 18/9	**NAV**
Asia Credit Bond Fund Ax Dist-13/9	$8.51
Asian Ex-Japan Equity Fund A Cap-13/9	$16.37
Asian Ex-Japan Equity Fund Q Cap-13/9	$15.46
Asian Opportunities Equity Fund Q Cap-13/9	$18.13
Asian Opportunities Equity Fund A Cap-13/9	$16.57
China Evolution Equity Fund Q Cap-13/9	$7.43
China Evolution Equity Fund A Cap-13/9	$7.17
Diversified Income Bond Fund A Cap	$12.50
Diversified Income Bond Fund Ax Dist	$8.26
Emerging Markets Bond Fund A Cap	$21.21
Emerging Markets Bond Fund Q Cap	$13.62
Emerging Markets Bond Fund Ax Dist	$6.28
Emerging Markets Discovery Equity Fund A Cap	$16.77
Emerging Markets Discovery Equity Fund Q Cap	$18.23
Emerging Markets Equity Fund A Cap	$25.54
Emerging Markets Equity Fund Ad Dist	$9.95
Euro Corporate Bond Fund A Cap	€16.33
European Equity Fund A Cap	€19.66
European Equity Fund Ad Dist	€13.08
European High Yield Bond Fund Ax Dist	€7.35
European High Yield Bond Fund Ad Dist	€8.35
European High Yield Bond Fund A Cap	€18.75
Frontier Markets Equity Fund A Cap	$15.45
Global Aggregate Bond Fund Q Cap	$9.84
Global Aggregate Bond Fund A Cap	$16.77
Global Focused Growth Equity Fund A Cap	$81.07
Global Growth Equity Fund Q Cap	$19.26
Global Growth Equity Fund A Cap	$66.80
Global High Income Bond Fund Ax Dist	$7.60
Global High Income Bond Fund A Cap	$14.12
Global Natural Resources Equity Fund A Cap	$10.41
Global Technology Equity Fund Qh (EUR) Cap	€24.47
Global Technology Equity Fund A Cap	$29.76
Japanese Equity Fund A Cap	€12.69
Japanese Equity Fund A (JPY) Cap	¥11709.00
Japanese Equity Fund A (USD) Cap	$9.88
Japanese Equity Fund Ah (USD) Cap	$13.71
Multi-Asset Global Income Fund A Cap	$11.45
Multi-Asset Global Income Fund Q Cap	$11.77
Multi-Asset Global Income Fund Ax Dist	$9.97
US Blue Chip Equity Fund A Cap	$100.06
US Blue Chip Equity Fund Q Cap	$49.29
US High Yield Bond Fund Ax Dist	$8.28
US High Yield Bond Fund A Cap	$12.48
US Large Cap Growth Equity Fund A (HKD) Cap	HK$136.55
US Large Cap Growth Equity Fund A Cap	$89.54
US Smaller Companies Equity Fund Q Cap	$36.18
US Smaller Companies Equity Fund A Cap	$82.73
Asia Credit Bond Fund Q Cap-13/9	$11.84
China Evolution Equity Fund An (CNH) Cap-13/9	RMB54.92
China Evolution Equity Fund A (HKD) Cap-13/9	HK$55.66
Asia Credit Bond Fund A Cap-13/9	$11.52

/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 17/9	**NAV**
BEA (MPF) Master Trust Scheme	
BEA (MPF) Growth Fund	HK$24.5140
BEA (MPF) Balanced Fund	HK$21.3297
BEA (MPF) Stable Fund	HK$18.7970
BEA (MPF) Global Equity Fund	HK$27.0355
BEA (MPF) European Equity Fund	HK$16.9613
BEA (MPF) North American Equity Fund	HK$36.0635
BEA (MPF) Asian Equity Fund	HK$28.8945
BEA (MPF) Greater China Equity Fund	HK$18.4896
BEA (MPF) Japan Equity Fund	HK$11.0902
BEA (MPF) H



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MARKETS

HONG KONG STOCKS

Code	Share	Close	chg	% chg	V'000	High	Low	PE	Yield
1361	361 Degrees	3.280	+0.010	+0.31	5,901	3.37	3.24	6.6	9.3
1530	3SBio	5.630	-0.100	-1.75	11,196	5.77	5.56	8.3	4.4
797	7Road Holdings	1.400	-	-	-	-	-	-	-
3319	**A-Living Services**	**2.350**	**+0.130**	**+5.86**	**9,325**	**2.37**	**2.27**	**6.8**	**4.2**
2018	AAC Tech	29.200	+1.050	+3.73	9,539	29.30	27.40	43.3	0.3
6669	Acotec-B	7.100	+0.020	+0.28	327	7.35	6.96	138.1	-
9860	ADICON Holdings	8.120	+0.150	+1.88	323	8.20	7.77	22.3	-
900	Aeon Credit	5.580	-0.020	-0.36	46	5.60	5.58	6.0	8.6
3383	**Agile Group**	**0.420**	**+0.035**	**+9.09**	**13,823**	**0.43**	**0.39**	**-**	**-**
1288	Agricultural Bk	3.590	+0.010	+0.28	195,146	3.62	3.51	4.7	10.6
8279	**AGTech Holdings**	**0.234**	**+0.020**	**+9.35**	**3,844**	**0.24**	**0.22**	**106.4**	**-**
1299	AIA Group	56.450	+1.450	+2.64	45,715	56.70	54.35	22.2	2.9
81299	AIA Group-R #	51.200	+1.100	+2.20	36	51.50	50.30	33.7	0.3
6660	AIM Vaccine	4.230	-0.080	-1.86	371	4.36	4.16	-	-
753	Air China	3.020	-	-	19,055	3.06	2.93	-	-
1789	AK Medical	4.150	+0.170	+4.27	4,102	4.19	3.96	23.7	1.1
9926	**Akeso**	**63.950**	**-8.250**	**-11.43**	**24,422**	**68.80**	**62.90**	**24.6**	**-**
241	Alibaba Health	2.990	+0.140	+4.91	59,872	3.07	2.82	44.6	-
1060	Alibaba Pictures	0.365	+0.015	+4.29	39,540	0.37	0.36	33.2	-
373	Allied Group	1.480	+0.020	+1.37	22	1.48	1.48	-	-
9966	Alphamab-B	2.530	+0.070	+2.85	2,447	2.55	2.44	-	-
9956	ANE	7.600	-0.090	-1.17	1,084	7.68	7.55	20.9	-
6699	Angelalign	56.000	+2.100	+3.90	253	56.40	53.90	164.0	2.0
995	Anhui Express	8.660	+0.310	+3.71	3,684	8.69	8.31	8.1	7.6
2020	Anta Sports	72.250	+1.850	+2.63	12,234	72.90	69.55	18.3	3.2
82020	Anta Sports-R #	65.450	+1.500	+2.35	-	-	-	17.7	3.3
6855	**Ascentage Pharm-B**	**37.650**	**+1.800**	**+5.02**	**6,133**	**38.45**	**35.90**	**-**	**-**
743	Asia Cement (China)	2.140	+0.060	+2.88	1,016	2.14	2.07	29.4	2.1
662	Asia Financial xd	3.600	-	-	560	3.60	3.48	9.7	2.9
1675	AsiaInfo Tech	5.060	-0.130	-2.50	853	5.20	5.04	8.1	8.2
522	ASMPT	79.000	+0.600	+0.77	1,207	79.25	76.60	45.5	1.4
1717	Ausnutria Dairy	1.900	-	-	948	1.90	1.81	18.3	2.6
2518	Autohome-S	53.900	+0.750	+1.41	1	53.90	53.35	13.2	6.2
2443	Autostreets Dev	4.140	-	-	122	4.16	4.04	-	-
2357	AviChina Ind	3.160	+0.050	+1.61	6,920	3.18	3.11	9.5	3.0
9988	BABA-W	85.700	+2.850	+3.44	109,112	86.50	82.50	23.1	1.9
89988	BABA-WR	77.800	+2.350	+3.11	278	78.40	75.50	-	2.0
1958	BAIC Motor	1.810	+0.020	+1.12	9,233	1.82	1.77	4.5	7.9
2555	Baicha Baidao	5.100	+0.110	+2.20	1,015	5.10	4.55	-	-
9888	Baidu-SW	85.300	+2.250	+2.71	9,915	85.85	82.30	30.3	-
89888	Baidu-SWR #	77.350	+1.650	+2.18	19	77.60	75.00	30.9	-
6608	Bairong-W	8.000	-0.080	-0.99	955	8.20	8.00	10.5	-
6657	Baiwang	37.950	+0.950	+2.57	7	38.05	36.05	-	-
874	Baiyunshan Pharm	17.240	+0.580	+3.48	948	17.26	16.86	6.4	7.3
3988	Bank of China	3.450	-0.010	-0.29	249,277	3.46	3.40	4.4	11.3
1963	Bank of Chongqing	4.800	-0.010	-0.21	1,238	4.82	4.72	3.3	9.3
3328	Bank of Comm	5.370	-0.040	-0.74	28,654	5.45	5.30	4.4	11.3
23	Bank of East Asia	9.640	+0.120	+1.26	822	9.64	9.50	7.3	5.1
6199	Bank of Guizhou	1.450	-	-	-	-	-	5.7	3.8
3866	Bank of Qingdao	2.230	+0.050	+2.29	757	2.23	2.19	3.7	7.9
1578	Bank of Tianjin	1.630	-0.010	-0.61	42	1.65	1.62	2.5	8.1
737	Bay Area Dev	1.920	+0.020	+1.05	84	1.93	1.92	10.4	11.1
2373	Beauty Farm Med	16.180	-0.260	-1.58	82	16.20	15.78	16.0	2.9
6160	BeiGene	119.200	-0.400	-0.33	1,892	121.40	117.50	-	-
694	Beijing Airport	2.240	+0.030	+1.36	7,484	2.26	2.21	-	-
686	Beijing Energy	0.163	-0.004	-2.40	2,062	0.17	0.16	81.5	6.1
392	Beijing Ent	24.200	+0.600	+2.54	2,683	24.40	23.20	5.2	6.3
9669	Beisen Holding	3.610	+0.080	+2.27	193	3.61	3.48	-	-
2111	Best Pacific	0.460	+0.060	+2.84	202	2.17	2.14	6.5	11.4
9626	**Bilibili-W**	**122.200**	**+6.000**	**+5.16**	**3,201**	**123.40**	**115.10**	**-**	**-**
2299	Billion Ind	4.300	-	-	-	-	-	24.0	-
3316	Binjiang Service	17.940	+0.460	+2.63	206	17.96	17.50	9.4	11.2
371	BJ Ent Water	2.130	-0.010	-0.47	15,796	2.16	2.10	10.9	7.4
6682	Bj Fourth Paradigm	34.900	+1.500	+4.49	164	35.70	32.95	-	-
6190	Bk of Jiujiang	5.450	-	-	-	-	-	34.0	1.2
2533	Black Sesame	21.500	+0.500	+2.38	57	21.60	21.00	-	-
6993	Blue Moon xd	2.160	-0.100	-4.42	3,591	2.26	2.08	37.0	4.6
6955	Boan Biotech	9.120	-0.170	-1.83	138	9.29	9.01	-	-
2588	BOC Aviation	64.550	+1.650	+2.62	956	64.80	62.70	7.5	5.7
2388	BOC Hong Kong xd	23.700	-0.150	-0.63	12,902	24.00	23.25	7.7	7.2
82388	BOC Hong Kong-R # xd	21.450	-0.250	-1.15	126	21.75	21.25	6.9	7.5
710	BOE Varitronix	4.460	+0.050	+1.13	662	4.58	4.36	7.4	4.3
3998	Bosideng Int'l xd	3.650	+0.060	+1.67	24,025	3.66	3.55	12.1	6.9
2076	BOSS Zhipin-W	48.950	+2.300	+4.93	36	49.40	46.20	-	-
1428	Bright Smart	1.710	+0.020	+1.18	6,270	1.71	1.68	5.2	19.3
1114	Brilliance China	2.700	+0.110	+4.25	42,794	2.75	2.61	1.7	214.8
1876	Budweiser APAC	7.920	+0.090	+1.15	20,336	8.11	7.75	15.8	5.2
1211	BYD	245.000	+2.200	+0.91	8,030	246.00	239.80	22.2	1.4
285	BYD Electronic	25.950	+0.150	+0.58	12,809	26.15	24.85	13.5	2.3
81211	BYD-R #	222.400	+1.400	+0.63	14	223.00	220.00	21.6	1.4
1908	**C&D Intl**	**11.340**	**+1.100**	**+10.74**	**8,591**	**11.36**	**10.50**	**4.1**	**11.5**
2156	C&D Prop Mgt	2.450	+0.030	+1.24	991	2.54	2.40	6.5	10.6
3309	C-MER Medical	2.110	+0.040	+1.93	938	2.14	2.07	42.7	-
341	Cafe de Coral	7.750	-0.010	-0.13	1,011	7.80	7.73	13.6	7.4
3931	CALB	11.960	-	-	422	11.96	11.32	67.2	-
2169	**Canggang Rail**	**0.820**	**-0.100**	**-10.87**	**20,302**	**0.91**	**0.79**	**12.6**	**0.8**
1381	Canvest Enviro	4.520	+0.010	+0.22	3,824	4.53	4.50	11.0	0.7
2171	CARsgen-B	3.080	-0.010	-0.32	5,755	3.15	2.92	-	-
293	Cathay Pac Airways	7.970	+0.040	+0.50	7,334	7.98	7.90	5.7	7.9
1224	CC Land Hold	1.200	-0.010	-0.83	4	1.18	1.18	-	-
939	CCB	5.560	-0.010	-0.18	381,601	5.59	5.47	4.0	11.7
1606	CDB Leasing	1.230	+0.040	+3.36	2,892	1.24	1.19	3.5	8.8
6818	CEB Bank	2.280	+0.010	+0.44	13,843	2.29	2.24	3.4	8.3
1857	CEB Water	1.360	+0.020	+1.49	641	1.38	1.35	3.3	8.8
1735	Central N Energy	8.470	+0.090	+1.07	4,686	8.98	8.35	539.5	-
6098	**CG Services**	**4.320**	**+0.210**	**+5.11**	**43,888**	**4.35**	**4.14**	**46.4**	**7.5**
1164	CGN Mining	1.320	-0.020	-1.49	42,810	1.34	1.26	20.2	0.2
1811	CGN New Energy	2.140	+0.070	+3.38	4,702	2.14	2.05	4.4	5.7
1816	CGN Power	2.900	+0.080	+2.84	113,348	2.94	2.80	12.8	3.6
2600	**Chalco**	**5.010**	**+0.300**	**+6.37**	**52,374**	**5.02**	**4.69**	**12.0**	**3.5**
2778	Champion Reit xd	1.860	-	-	1,752	1.87	1.83	-	8.4
6959	Changjiu Holdings	5.410	-0.040	-0.73	410	5.76	5.30	7.5	8.0
6601	Cheerwin Group	1.840	+0.010	+0.55	385	1.85	1.82	13.1	7.0
1960	Chengi Technology	19.500	-0.480	-2.40	3	19.98	19.14	-	-
2285	**Chervon Holdings**	**20.300**	**+1.160**	**+6.06**	**2,885**	**21.00**	**19.10**	**-**	**1.4**
9913	Chi Kan Hldgs	2.350	-0.100	-4.08	148	2.51	2.34	83.6	-
2145	Chicmax	31.800	+1.300	+4.26	196	33.75	30.55	25.6	5.1
3978	China Beststudy Edu	2.570	+0.060	+2.39	2,783	2.61	2.49	19.8	1.4
3983	China BlueChem	1.870	+0.030	+1.63	2,908	1.88	1.85	3.4	12.2
9668	China Bohai Bank	0.900	-0.010	-1.10	2,157	0.93	0.90	3.7	-
1969	China Chunlai Edu	4.490	+0.020	+0.45	515	4.50	4.45	7.3	3.5
1359	China Cinda Asset	0.590	+0.010	+1.72	123,840	0.60	0.58	5.0	8.5
2799	China CITIC Fin	0.345	+0.005	+1.47	3,821	0.35	0.34	14.7	-
1898	China Coal xd	8.430	+0.100	+1.20	16,949	8.54	8.18	5.2	10.1
552	China Com Svc	3.790	-	-	8,700	3.81	3.74	6.8	6.3
1800	China Comm Cons	4.010	+0.070	+1.78	16,686	4.02	3.93	2.6	11.9
3969	China CRSC	2.700	+0.090	+3.45	9,623	2.71	2.59	7.9	6.9
857	China East Airlines	1.780	-0.040	-2.20	14,372	1.83	1.74	-	-
667	China East Edu	2.280	+0.030	+1.33	5,823	2.32	2.25	17.0	8.8
165	China EB xd	3.360	-	-	1,641	3.37	3.34	-	4.5
257	China EB Enviro	3.520	+0.080	+2.33	12,997	3.54	3.42	4.9	6.3
839	**China Edu Gp**	**4.490**	**+0.230**	**+5.40**	**6,289**	**4.55**	**4.28**	**7.5**	**7.9**
85	China Elec Huada	0.980	+0.010	+1.03	1,874	0.99	0.96	2.9	10.7
3996	China Energy Eng	0.780	-	-	11,340	0.79	0.76	4.1	5.4
6186	China Feihe	4.540	+0.170	+3.89	28,741	4.60	4.29	11.3	6.9
506	China Foods	2.590	-	-	143	2.60	2.56	8.1	6.1
6881	China Galaxy Sec	4.270	+0.050	+1.18	36,212	4.33	4.19	6.0	7.8
384	China Gas	6.230	+0.120	+1.96	8,592	6.24	6.04	10.5	8.0
2099	China Gold Int'l	32.250	+0.400	+1.26	4,168	32.25	30.55	-	-
512	China Grand Pharm	4.240	-0.030	-0.70	2,766	4.36	4.22	7.9	6.1
1378	**China Hongqiao**	**10.660**	**+0.620**	**+6.18**	**37,879**	**10.70**	**10.06**	**8.2**	**8.3**
3908	China Int'l Capital	8.360	+0.350	+4.37	21,693	8.37	8.09	6.9	3.5
817	China Jinmao xd	0.670	+0.020	+3.08	46,814	0.70	0.66	-	6.6
1890	China Kepei Edu	1.230	-0.010	-0.81	1,010	1.25	1.16	3.1	5.7
2128	China Lesso	2.730	+0.090	+3.41	7,910	2.76	2.65	3.3	7.3
2628	China Life Insurance	11.920	+0.320	+2.76	41,747	11.98	11.54	6.8	5.8
1234	China Lilang	3.930	+0.070	+1.81	675	3.93	3.83	8.3	9.2
772	China Literature	25.150	-0.150	-0.59	2,503	25.50	24.70	29.4	-
931	China LNG	0.400	-	-	868	0.41	0.40	-	-
916	China Longyuan	5.470	+0.120	+2.24	45,807	5.48	5.23	6.9	4.5
867	China Med Sys	7.600	-0.020	-0.26	8,070	7.65	7.44	7.3	3.3
3968	China Mer Bank	30.400	+0.300	+1.00	16,830	30.55	29.80	5.1	7.1
144	China Mer Port	12.200	+0.260	+2.18	5,527	12.26	11.88	8.0	6.0
6099	China Mer Sec xd	5.990	+0.110	+1.87	2,867	6.03	5.90	6.0	6.5
941	China Mobile	72.100	+0.200	+0.28	18,274	72.70	71.50	10.9	6.9
80941	China Mobile-R #	65.650	+0.150	+0.23	235	65.85	65.40	10.7	7.1
1117	China Modern Dairy	0.750	+0.010	+1.35	3,713	0.75	0.72	31.5	0.6
3993	**China Molybdenum**	**6.140**	**+0.380**	**+6.60**	**57,734**	**6.20**	**5.76**	**15.1**	**2.8**
26	China Motor Bus	51.400	-0.300	-0.58	19	51.70	51.00	-	6.2
1816	**China NF Mining**	**5.130**	**+0.250**	**+5.12**	**18,475**	**5.17**	**4.73**	**8.9**	**4.5**
81	China O G Oceans xd	1.460	+0.060	+4.29	13,220	1.49	1.43	2.1	9.6
2669	**China O'seas Prop**	**4.980**	**+0.380**	**+8.26**	**12,128**	**4.99**	**4.61**	**11.4**	**3.4**
2883	China Oilfield	6.380	+0.090	+1.43	8,843	6.39	6.24	9.4	3.6
581	China Oriental	1.090	+0.010	+0.93	106	1.10	1.08	-	4.6
688	China Overseas xd	11.480	+0.540	+4.94	38,352	11.70	11.00	4.6	6.5
2380	China Power	3.400	+0.030	+0.89	15,532	3.42	3.32	14.4	5.9
1186	China Rail Cons	4.410	+0.100	+2.32	7,866	4.42	4.29	2.4	8.7
390	China Railway	3.180	+0.080	+2.58	24,060	3.19	3.10	2.3	7.2
1508	China Reinsurance	0.680	+0.030	+4.62	18,164	0.69	0.64	4.8	6.8
291	**China Res Beer**	**23.350**	**+1.150**	**+5.18**	**29,164**	**23.55**	**21.90**	**13.7**	**4.8**
80291	China Res Beer-R#	21.200	+1.000	+4.95	15	21.20	20.70	13.4	4.8
1193	China Res Gas	28.900	+0.750	+2.66	3,569	29.00	27.95	12.6	4.4
1109	**China Res Land**	**20.800**	**+1.500**	**+7.77**	**31,326**	**21.30**	**19.32**	**4.4**	**7.6**
1209	**China Res Mixc**	**25.700**	**+1.700**	**+7.08**	**9,343**	**25.85**	**23.95**	**18.7**	**5.7**
3320	China Res Pharm	4.960	+0.100	+2.06	5,634	4.99	4.89	7.5	5.3
836	China Res Power	18.860	+0.080	+0.43	18,144	18.98	18.54	8.3	5.5
1907	China Risun Gp	2.990	-0.030	-0.99	6,637	3.05	2.98	14.3	0.7
136	China Ruyi	1.990	+0.010	+0.51	40,182	2.05	1.98	28.4	-
1088	China Shenhua	31.150	+0.550	+1.80	22,808	31.35	30.05	8.9	7.8
1055	China South Air	2.460	+0.010	+0.41	25,426	2.48	2.37	-	-
3311	**China State Cons**	**10.920**	**+0.600**	**+5.81**	**4,851**	**10.92**	**10.38**	**6.0**	**5.6**
956	China Suntien	3.100	+0.060	+1.97	7,755	3.12	3.01	5.7	7.6
728	China Telecom	4.350	+0.030	+0.69	62,922	4.37	4.31	12.2	6.5
6055	**China Tobacco**	**15.900**	**+0.860**	**+5.72**	**1,469**	**15.98**	**15.04**	**18.4**	**3.0**
788	China Tower xd	0.980	+0.022	+2.30	220,399	0.99	0.96	16.3	5.4
308	China Travel HK xd	0.970	-	-	3,858	0.98	0.95	22.4	2.6
762	China Unicom	6.320	+0.040	+0.64	22,398	6.38	6.23	9.6	6.6
2202	**China Vanke**	**4.230**	**+0.330**	**+8.46**	**115,584**	**4.30**	**4.01**	**3.8**	**-**
1854	China Wantian	1.070	+0.040	+3.88	5,860	1.07	1.01	-	-
855	China Water	4.500	+0.110	+2.51	3,936	4.62	4.40	4.8	6.2
1866	China XLX Fertiliser	3.630	-	-	433	3.67	3.62	3.5	7.3
3188	ChinaAMC CSI300	36.440	+0.420	+1.17	1,164	36.56	35.70	-	1.4
354	Chinasoft Int'l	4.030	+0.040	+1.00	19,346	4.07	3.93	14.6	2.0
127	Chinese Estate H	1.170	+0.010	+0.86	426	1.19	1.14	29.0	-
116	Chow Sang Sang	5.840	+0.120	+2.10	1,541	5.95	5.73	3.9	9.4
1929	Chow Tai Fook	6.290	+0.210	+3.45	8,714	6.32	6.08	9.7	8.8
884	CIFI Holdings	0.237	+0.011	+4.87	92,389	0.25	0.23	-	-
2039	CIMC	4.970	+0.020	+0.40	1,543	5.03	4.90	66.3	0.5
3899	CIMC Enric	5.870	+0.120	+2.09	3,434	5.89	5.70	9.9	5.1
2507	Cirrus Aircraft	20.800	+0.050	+0.24	174	20.80	20.15	-	-
267	CITIC	7.700	+0.120	+1.58	21,343	7.74	7.55	3.6	7.5
998	CITIC Bank	4.510	-	-	27,295	4.54	4.44	3.3	12.4
1205	CITIC Resources	0.340	-	-	3,248	0.34	0.34	4.8	7.4
6030	CITIC Securities	12.000	+0.420	+3.63	14,462	12.10	11.62	8.6	6.5
1883	CITIC Telecom	2.190	-	-	3,293	2.21	2.16	6.6	11.9
256	Citychamp	0.960	-0.010	-1.03	2,002	0.96	0.95	92.3	-
1115	CK Asset Holdings	32.450	+0.300	+0.93	12,038	32.60	31.70	6.7	6.2
775	CK Life Sciences	0.355	+0.005	+1.43	2,358	0.37	0.35	197.2	-
1	CKH Holdings	42.900	+0.050	+0.12	8,542	43.25	42.55	7.0	5.7
1038	CKI Holdings	56.600	-1.300	-2.25	3,445	57.50	55.40	17.8	4.5
9899	Cloud Music	92.050	+1.300	+1.43	545	92.30	88.15	-	-
2	CLP Holdings	70.900	-0.100	-0.14	4,294	71.15	69.80	26.9	4.4
3323	CNBM	2.160	+0.050	+2.37	24,437	2.17	2.10	4.4	11.7
883	CNOOC xd	18.800	+0.020	+0.11	125,939	18.88	18.32	6.7	7.5
80883	CNOOC-R # xd	17.040	-0.060	-0.35	46	17.10	16.72	6.6	7.6
1610	COFCO Joycome	1.330	+0.020	+1.53	25,365	1.37	1.29	-	-
2342	Comba	1.150	+0.020	+1.77	5,039	1.18	1.13	479.2	-
2276	Conant Optical xd	14.220	-0.120	-0.84	1,008	14.48	14.12	17.3	2.5
914	Conch Cement	17.520	-0.360	-2.01	9,864	17.58	17.06	8.1	6.0
586	Conch Venture	5.750	+0.100	+1.77	9,796	5.76	5.52	4.0	5.2
2453	Concord Healthcare	17.980	-0.440	-2.39	152	18.26	16.38	-	-
1828	Concord NE	3.410	-	-	3,153	0.52	4.3	6.6	
1681	Consun Pharma	6.030	+0.070	+1.17	5,943	6.09	5.93	5.7	14.9
2866	Cosco Ship Dev	0.860	+0.020	+2.38	7,615	0.87	0.84	7.7	6.5
1138	COSCO Ship Engy	7.190	-0.040	-0.55	12,781	7.27	7.07	9.6	5.3
517	Cosco Ship Int'l	4.010	-0.040	-0.99	886	4.07	4.00	9.9	11.0
1199	COSCO SHIP Ports xd	4.320	+0.160	+3.85	5,488	4.36	4.19	5.9	6.4
1919	COSCO Shipping	10.920	+0.440	+4.20	47,931	11.06	10.50	6.9	7.5
1415	Cowell Holdings	20.850	+0.850	+4.25	2,735	21.15	20.00	48.7	-
2601	CPIC	21.100	+0.750	+3.69	27,532	21.45	20.30	7.0	5.3
906	CPMC Holdings	6.950	-	-	528	6.96	6.94	15.2	-
3618	CQRC Bank	3.690	+0.010	+0.27	8,843	3.72	3.63	3.7	8.6
1313	CR Bldg Mat Tec xd	1.480	-0.010	-0.67	4,792	1.49	1.44	14.9	1.8
1515	CR Medical	3.470	+0.080	+2.36	2,126	3.49	3.40	15.9	3.5
32	Cross-Harbour (H)	6.680	-	-	-	-	-	4.8	6.3
1766	CRRC Corp	4.500	+0.170	+3.93	34,313	4.56	4.33	10.3	4.9
2232	Crystal Int'l	3.450	+0.030	+0.88	687	3.52	3.43	7.7	7.8
830	CSC Development	1.890	-	-	650	1.89	1.83	7.4	5.4
6066	CSC Financial	5.350	+0.110	+2.10	4,962	5.35	5.22	6.4	5.1
2822	CSOP A50 ETF	11.350	+0.050	+0.44	3,106	11.42	11.13	-	3.2
82822	CSOP A50 ETF-R #	10.320	+0.010	+0.10	522	10.36	10.16	-	3.2
1093	CSPC Pharma	4.690	+0.040	+0.86	51,756	4.72	4.58	8.8	6.4
317	**CSSC Offshore**	**12.860**	**-0.840**	**-6.13**	**5,298**	**13.68**	**12.64**	**353.3**	**0.2**
3877	CSSC Shipping	1.520	+0.020	+1.33	1,530	1.52	1.47	4.9	7.9
1880	CTG Duty-Free	41.200	+1.600	+4.04	2,070	41.55	39.25	11.7	4.4
2487	Cutia-B	14.060	-0.040	-0.28	505	15.00	13.82	-	-
2356	Dah Sing Banking	6.800	+0.140	+2.10	728	6.80	6.64	5.1	11.2
440	Dah Sing Financial	22.950	+0.150	+0.66	228	23.00	22.65	4.6	11.2
1921	Dalipal Hldg	3.600	+0.070	+1.98	2,882	3.65	3.51	36.7	1.1
991	Datang Power	1.380	+0.020	+1.47	10,824	1.38	1.34	-	0.6
1798	Datang Renew	1.820	-	-	13,607	1.86	1.79	5.5	6.0
2419	Dekon Agriculture	43.800	+0.350	+0.81	75	46.65	43.25	-	-
3958	DFZQ	3.310	-0.050	-1.49	4,542	3.34	3.29	10.3	7.4
861	Digital China xd	3.240	+0.020	+0.62	2,578	3.25	3.22	-	2.2
547	Digital Domain	0.395	-0.005	-1.25	2,443	0.41	0.39	-	-
1709	DL Holdings xa	4.050	+0.050	+1.25	694	4.14	4.01	56.5	0.5
1072	Dongfang Elec	7.950	+0.300	+3.92	4,027	8.24	7.65	6.5	6.6
489	Dongfeng Motor xd	1.970	+0.040	+2.07	10,525	1.98	1.92	-	2.8
189	**Dongyue Group**	**5.940**	**+0.440**	**+8.00**	**28,598**	**6.00**	**5.58**	**17.2**	**1.7**
1405	DPC Dash	65.200	+1.200	+1.88	201	66.00	63.95	-	-
9889	**DR Comm Bank**	**4.880**	**+0.280**	**+6.09**	**1**	**4.98**	**4.98**	**6.1**	**6.0**
1126	Dream Int'l	4.260	+0.010	+0.24	552	4.34	4.26	3.5	12.9
6889	Dynam Japan	3.350	+0.140	+4.36	202	3.42	3.21	14.4	7.6
1733	E-Commodities	1.430	+0.050	+3.62	1,438	1.43	1.38	1.8	13.4
2368	Eagle Nice	4.350	+0.050	+1.16	28	4.35	4.33	8.8	8.7
2550	**EASOU TECH**	**18.300**	**+0.900**	**+5.17**	**834**	**18.60**	**16.98**	**-**	**-**
1797	East Buy Holding	12.380	+0.180	+1.48	6,607	12.64	12.00	6.8	-
382	Edvantage Gp	2.130	+0.030	+1.43	396	2.18	2.08	3.5	8.7
3709	EEKA Fashion	8.760	-0.240	-2.67	1,346	9.05	8.75	6.6	8.0
2688	ENN Energy	49.100	+1.800	+3.81	9,303	49.55	46.90	7.6	6.0
1783	Envision Greenwise	5.170	+0.020	+0.39	917	5.28	5.13	-	-
1821	ESR Cayman	12.680	+0.060	+0.48	2,726	12.72	12.46	32.5	1.0
1995	Ever Sunshine Svc	1.750	+0.080	+4.79	5,872	1.76	1.65	6.6	11.9
6178	Everbright Securities	5.000	+0.100	+2.04	1,345	5.01	4.90	5.6	8.1
1952	Everest Med-B	22.900	+0.450	+2.00	3,861	23.65	22.55	-

> With *Deepstaria* I wanted to make a very pure dance. There is no video projection or a virtual world, things I worked with in the past. It is pure relationship between body and sound
>
> CHOREOGRAPHER WAYNE McGREGOR ON HIS WORK INSPIRED BY A SPECIES OF JELLYFISH > **ARTS B9**

COMMUNITY



The children's music show was organised by Hong Kong not-for-profit organisation Addoilmusic, whose co-founder, Kitty Yip, says there is a huge need for non-Chinese children to learn Cantonese. Photos: Jonathan Wong

Learning to feel at home

Two organisations are helping to integrate members of ethnic minorities by teaching children Cantonese through song, and holding pop-up markets for small businesses

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On a balmy Sunday afternoon earlier this month, the owners of 15 small businesses in Hong Kong of various ethnicities – including Indian, Filipino and Nepali – took part in a pop-up market at the Hive co-working space in Sheung Wan.

Hong Kong's first GuideFong Bazaar, it was organised by the Foundation for Shared Impact (FSI), an non-governmental organisation founded in 2018 to support under-resourced entrepreneurs from various ethnic minority groups.

A week later, a handful of girls of South Asian descent wearing colourful saris and *salwar-kameez* performed songs in Cantonese inside a shopping centre in Tsim Sha Tsui.

Their rendition of Disney's "It's a Small World" went down well with the predominantly Chinese audience.

Titled "Harmonise for Change", the show was organised by not-for-profit organisation Addoilmusic to help ethnic minority children in Hong Kong learn Cantonese through music.

Hong Kong's diverse ethnic make-up has been key to its success as an international business hub where different ideas and cultures come together.

According to government statistics from 2021, there were more than 600,000 non-Chinese people living and working in the city, accounting for 8.4 per cent of the population.

Nearly half of this number comprised domestic helpers from the Philippines and Indonesia. The next biggest group was South Asians, primarily Indians, Pakistanis and Nepalese. About 10 per cent were Caucasian.

While members of ethnic minority groups of higher social and economic status are considered expats, and generally enjoy a high quality of life and good community support, many of those outside this group are relatively poor.



Parents join youngsters on stage after performing songs in Cantonese with EM Ensemble Band.

For instance, a Hong Kong government report released in 2018 found that, in 2016, one in five members of ethnic minority groups lived in poverty.

In July 2024, a poll found that 88 per cent of elderly people and carers from ethnic minority groups had never used support services offered by the government, and cited language and cultural barriers as the reasons for not doing so.

But things are changing, not least because Hongkongers of all backgrounds are working together to empower those in need of help and support.

> I feel very deeply about Hong Kong being represented as the diverse community that it is
>
> VIVIAN SEO, FOUNDATION FOR SHARED IMPACT

Kitty Yip Choi-ha, the co-founder of Addoilmusic, says there is a huge need for non-Chinese children to learn Cantonese.

"No matter if they have their own community and they can speak their own mother language, they don't have much opportunity to learn and practise Cantonese, nor the motivation to learn it."

Through the EM Ensemble Band project, music tutors and volunteers visit a number of community centres in Kowloon to sing with such children every week.

"We use lyrics suitable for children, and they learn about the meaning of the words and how they can apply them in their daily lives," Yip says. "Volunteers are so important because they help the children who don't know what is going on. They will explain the Chinese words that they don't understand."

The response to the project has been positive. Children such as 10-year-old Sirat and Muskan, eight, not only enjoy the singing but are making more friends as they have become more comfortable speaking Cantonese.

There are further positive signs that younger members of ethnic minority groups are more inclined to learn Cantonese than their parents or grandparents' generation. A 2021 government report found that while 39.9 per cent of people from ethnic minority groups in the city above the age of 65 can read Chinese, 65.1 per cent of those aged five to 14, and 74.4 per cent of those aged 15 to 24, can do so. Of those aged between 35 and 64, fewer than 30 per cent could read Chinese.

Over at GuideFong Bazaar – the name is a play on the term *kaifong*, from the Cantonese word meaning neighbour – Hongkongers from all walks of life and different cultural backgrounds came together not only to trade but to be part of a larger community.

"There's a presumption that ethnically diverse businesses are [only] for ethnically diverse people, which is not true," FSI executive director Vivian Seo says.

"That has always been the challenge for ethnically diverse businesses – to tell the Hong Kong people that they are also part of Hong Kong, catering to everybody."

Seo, a 29-year-old Korean who came to Hong Kong 10 years ago to attend university and stayed after graduating, falls into the ethnic minority bracket herself.

"I feel very deeply about Hong Kong being represented as the diverse community that it is, and making sure that people are represented … and diversity is celebrated," she says.

One of the entrepreneurs at the bazaar was Senchhelung "Senchu" Chemjong. In April, she opened teahouse Nepcha in Yau Ma Tei, in Kowloon, where there is a large Nepalese community.

When introducing herself, the 32-year-old says she is not sure if she could call herself a Hongkonger, despite having grown up in the city.

Chemjong's teahouse sources organically grown tea leaves directly from farmers in Nepal.

These teas are brewed to cater for local tastes – Nepalis prefer spiced milk tea. Just like her, the teas she serves are a unique blend of her Nepali and Hong Kong roots.

But hers is not just a business; Chemjong also wants to help those who struggle with substance abuse, a social issue close to her heart.

"Growing up in Hong Kong, my parents … were scared out of their minds that I would befriend the wrong people," she says.

"There are a lot of drug addicts from our community. It was so rampant that parents wouldn't really allow you to go out and just be on your own to explore the world. Their fear was always that a drug addict would somehow cause harm or influence you and from there you [spiral down].



A recent performance by EM Ensemble Band.

"I wouldn't be so bold as to assume I can cure all social ills. But this is a start. Tea is largely associated with calmness, meditation and being in the present."

Giving back and serving the community also drives another business owner at the bazaar, 60-year-old Siony Yumul, the founder of Siony's Lutong Bahay Filipino Catering.

> They learn about the meaning of the words and how they can apply them in their daily lives
>
> KITTY YIP, CO-FOUNDER OF ADDOILMUSIC

To Yumul, Hong Kong has long been her home. She was in her twenties when she moved to the city from the Philippines in the 1980s, following her musician husband who had come earlier to work at a hotel. Their daughter, who she brought with her as a one-year-old, now works in Hong Kong.

Yumul started her catering business in 2000. When the pandemic hit, she retired from her job to focus on scaling it up.

In the beginning, she cooked in her own kitchen and her business operated purely through word of mouth within the Filipino community.

Now she cooks in a much larger kitchen space at the Hive, and her customers are of many different ethnicities.

The four decades she has spent in Hong Kong have not been without their challenges, and she has tears in her eyes as she recalls times of stress and uncertainty.

It is because of those challening times that giving back and helping those in need is of utmost importance to Yumul.

During the pandemic, she often cooked overnight with her husband to distribute free meals to domestic helpers who were unemployed and did not have a place to stay.

"Hong Kong is absolutely home for us now," Yumul says. "I don't have a lot of money and I'm not rich, but I can help through making food."

One of the youngest of all the entrepreneurs at the bazaar was 23-year-old Sakshi Vasudev, who founded reusable sanitary pad company Bampads!. The product feature colourful illustrations of the city's iconic skyline.

Vasudev, who was born in India and moved to Hong Kong when she was just eight months old, says that using reusable pads was life-changing for her, as she had a lot of health problems using disposable ones.

When she realised there were a lot of misconceptions and stigma associated with women's periods in Hong Kong, she knew she wanted to make a change.

To Vasudev, educating people about periods, period stigma, period poverty and the plastic pollution caused by the use of disposable sanitary pads is as important as selling reusable pads.

So far, she has conducted multiple sharing sessions with students and migrant workers in Hong Kong.

And the reason she is starting out in Hong Kong and not elsewhere in the world is simple.

"I feel like Hong Kong is my home because I grew up here, I speak the language, and I have friends here as well," she says. "So even though ethnically I'm Indian, I still consider Hong Kong my home."



FOOD & DRINK



Veda's revamped menu includes Indian staples such as dosa and pani puri, as well as a broad selection of hearty salads. Photos: Veda, Mabel Lui

A classic comeback with a healthy spin

Indian vegetarian restaurant Veda at Ovolo Central has changed hands from mother to daughter, where its new owner has returned to basics, serving dishes she grew up with

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Two decades ago, a restaurant called Veda opened in Arbuthnot Road in Central.

Seating 160 diners, Veda – the name taken from the earliest known body of Sanskrit literature – was the first restaurant of its kind in Hong Kong, boasting a menu of contemporary Indian dishes at a time when others served the usual selection of curries.

Veda, founded by Sarika Jhunjhnuwala, closed after six years in business, but was reincarnated in a smaller, more modern space at Ovolo Central, a hotel founded by Sarika's husband, Girish Jhunjhnuwala, in 2019.

Since then, many chefs have left their imprint on Veda; plant-based cookbook writer Hetty Lui McKinnon helped design the relaunch menu, and Raul Tronco Calahorra led the kitchen for several years.

Now Sarika's daughter Avni Jhunjhnuwala has put her own mark on the restaurant, which features dishes with classic Indian flavours and with emphasis on health and nutrition.

> I wanted to make it a lot more accessible, fresh ... similar to what [my mum originally] had
>
> AVNI JHUNJHNUWALA, VEDA

The menu has a number of hearty salads and dosas (thin crepes), as well as favourites like aloo gobi and pav bhaji – "an Indian sloppy joe", Avni calls it.

Sarika is not involved in the restaurant's operation any more – Veda Cafe and Bar is run entirely by Avni – but the old and new Veda mirror each other in more ways than one. Sarika opened her restaurant in 2002 when she was 35 years old; Avni, who took over the restaurant in 2024, is also 35.



Sarika and daughter Avni Jhunjhnuwala at Veda, in Ovolo Central.

Back then, Sarika says her desire to open Veda stemmed from wanting to introduce India's diverse regional dishes to Hong Kong diners.

"Hong Kong was so limited with Indian food," she says. "Every single restaurant kind of repeated the same menu [of North Indian dishes].

"If you translate *veda* as a Sanskrit word into English, it means knowledge, and I thought Hong Kong people needed to be educated about Indian food."

"India is such a large peninsula, we have so many different cuisines and every part of every state has its own staples," she adds. "So that was the whole idea – just to bring the different parts of India to Hong Kong."

The old Veda served authentic dishes with a modern twist – among them tandoor roasted venison on sweet potato mash; curry-leaf-flavoured seafood cooked in a coconut shell; and khichri made with rice and lentils, which Sarika likens to an "Indian risotto".

Reflecting on her decision to close it after six years, Sarika says: "I think Veda was a bit too early for its time. I struggled a lot with people asking me: why is Veda expensive compared to Tandoor [Indian Restaurant] or Gunga Din's [now known as Ganga's]?

"Because we did everything fresh, and we used very high-quality ingredients, our cost was higher. I got tired after five years [of having] to answer the same questions: why my dal is more expensive, why my nan is more expensive.

"Veda should [have] come a few years later when people [could] understand the quality and the pricing based on the quality. So, we decided to pause."

A decade later, in 2019, Sarika and her husband brought Veda back, steps away from its original location, as a fully vegetarian restaurant inside the Ovolo Central hotel on Arbuthnot Road.

"We served meat, fish, seafood, everything [before], but when we decided to reopen, somehow we felt, 'let's keep it vegetarian this time'," Sarika says.

"With people becoming health-conscious, vegetarianism was also growing in Hong Kong by then."

While it was obvious that the restaurant had Indian roots, there were also dishes that encompassed a melange of other cuisines – "global vegetarian food", as Sarika calls it.

When Avni took over Veda this year, she decided to bring back the basics – inspired by her upbringing – with a focus on comforting, nutritious Indian classics.

"When we were growing up, it was four days a week Indian food, three days a week whatever we wanted. We used to wait for those three days a week, because when you're forced to eat something as a child, you [don't] like it any more," she says.

"When I went to college, and suddenly these four days of beautifully cooked Indian food was not an option any more, I was like, 'Damn, I miss that'.

"I remember we would go out for Indian food at restaurants, and it was just not the same as Indian food that we eat at home, which is clean and wholesome [and] at the same time full of flavour."

The revamped menu is also informed by Avni's time in New York. There, she completed a plant-based culinary arts programme at the Institute of Culinary Education, after which she embarked on an internship at vegan venue Planta Queen.

"I wanted to bring that New York cafe vibe back to Hong Kong – all-day dining, casual but refined – and that's what we're trying to achieve with Veda," she says.

Some of the new dishes, which Avni says are based on what would be available in a modern Indian home, include pesto paneer and gunpowder cheese dosas, as well as chilli cheese toast – a non-spicy version of which is available on the secret kids' menu.

While redesigning the menu, Avni also made sure that the mains, which include yellow *tadka* dal, *rajma* masala (kidney bean stew) and grilled paneer with cashew and tomato curry, were conducive to a balanced diet.

"Vegetarian Indian cuisine is quite low in protein, and protein is so essential to our diets," she says.

"We wanted to up the protein content, so you don't end up getting that heavy feeling from eating a lot of fat and carbs, which is what Indian food can be.

> I wanted to bring the New York cafe vibe to Hong Kong – all-day dining, casual but refined
>
> AVNI JHUNJHNUWALA

"I wanted to make it a lot more accessible, fresh, and that was similar to what [my mum] had with the original Veda up the road, which was to not give you that heavy 'I've eaten so much curry' feeling."

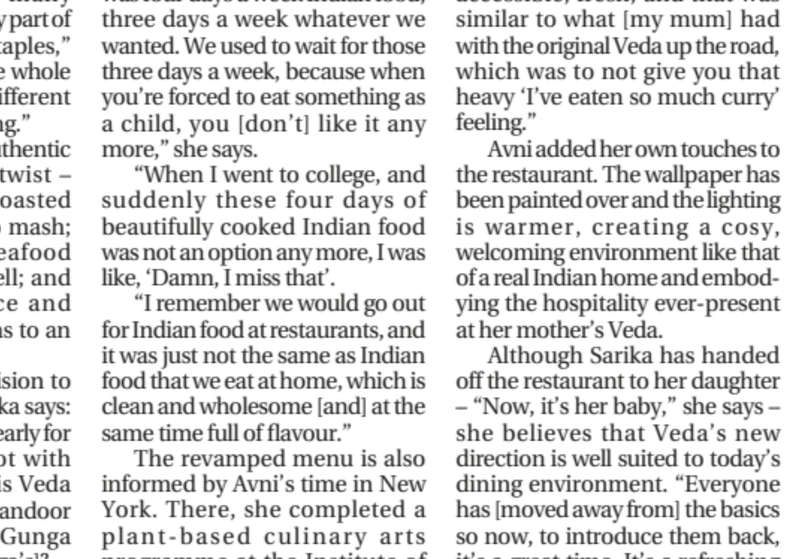
Avni added her own touches to the restaurant. The wallpaper has been painted over and the lighting is warmer, creating a cosy, welcoming environment like that of a real Indian home and embodying the hospitality ever-present at her mother's Veda.

Although Sarika has handed off the restaurant to her daughter – "Now, it's her baby," she says – she believes that Veda's new direction is well suited to today's dining environment. "Everyone has [moved away from] the basics so now, to introduce them back, it's a great time. It's a refreshing change for people because people are used to fusion, modern, that kind of food.

"I hear really good feedback from my friends and people who have been here. They know me from when I used to run Veda, so a lot of people come here, and they're loving it."



Favourites such as roasted aloo gobi are still on Veda's menu; and arugula, avocado, feta and sun-dried tomato dosa.



WINE

Penfolds senior winemaker talks of her global role

Australian Steph Dutton's job takes her from the US to China to develop the company's portfolio

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What does it take to become a winemaker for one of the largest producers in the world? For Steph Dutton, a senior winemaker for Penfolds, it started with working in hospitality in Melbourne, Australia, where she was born.

"I was doing my honours [degree] in genetics and, like a lot of good university students, I worked in hospitality and I fell in love with wines of the world through my job," she says.

"Then I started to do a lot of short courses. I remember going through short course after short course, and getting to a point where I was asked if I wanted to consider doing the long course."

After earning her degree from the University of Melbourne, she moved to Adelaide to complete a master's degree in oenology.

Dutton joined Penfolds in 2007 and by 2010 was part of the company's red-wine making team in the Barossa Valley north-east of Adelaide.

In 2017, she was promoted to senior winemaker, a role that now spans continents. She has played a key role in developing Penfolds' Californian portfolio, showing her attention to detail and deep understanding of winemaking.

"Viticulture moves very slowly," she says. "Working in the northern hemisphere started in California and that began with an acquisition of a plot of land back in 1998. It took 20 years before the acquisition and the release of our first wine from California."

To celebrate its 180th anniversary, Penfolds this year released its commemorative Bin 180 Coonawarra Cabernet Shiraz 2021.

The Bin 180 2021 is made with cabernet sauvignon grapes from block 10, and shiraz grapes from block 5, two of the oldest vineyard plots in South Australia's Coonawarra wine region.

Asked to describe what kind of vintage the commemorative wine is, Dutton compares it to other vintages decades old.

"I look at this wine and I think of some closely related vintages from our past, like the 2008 Bin 620, the 1966 Bin 620, the 1999 Bin 20," she says,

Penfolds' 2024 anniversary collection also includes the highly anticipated second release of the brand's experimental CWT (Chinese Winemaking Trial) 521 Cabernet Sauvignon Marselan, following its inaugural 2021 Chinese vintage.

The first number in the name refers to the wine being made with grapes from five vineyard plots – four in Yunnan province, in southwest China, and one in Ningxia, in north-central China – and the subsequent digits refer to the 2021 vintage.

The 2022-vintage trial wine blends cabernet sauvignon grapes from Yunnan's Shangri-La region with a higher proportion of marselan grapes from Ningxia than was used for the first release.

"At the moment we're doing some early exploratory trial work with grapes from China and it's resulted in a wine that we have to share with collectors and loyalists," Dutton says.

Asked if Penfolds is looking to acquire real estate in China like it did in California, Dutton says: "At the moment, no, but are we exploring? Absolutely."



Penfolds' 180th anniversary collection, includes the 521 Cabernet Sauvignon Marselan, made from grapes grown in China. Photo: Penfolds

I KNOW A PLACE VICTORIA TANG

Anchorwoman reports on some newsworthy venues





Dishes from Cafe Hunan (left) and Choong Fat Chiu Chow Restaurant.

Television anchor Victoria Tang is the author of a Chinese-language book called *I Love Hong Kong – Unleashing Infinite Potential*.

I was born in Hong Kong, but we moved to Shanghai soon afterwards. My dad cooked Shanghainese cuisine and the flavours are typically quite heavy, with a lot of sugar and salt. As a broadcaster, I need to keep fit because the camera adds 10 pounds (4.5kg).

When I was small, I loved going to **Christy Cafe** (107 Sai Yeung Choi Street South, Mong Kok, tel: 2520 6666) for the sweet buttery toast and breakfasts. I used to love anything with a buttery taste.

I enjoy going to **Choong Fat Chiu Chow Restaurant** (60-62 South Wall Road, Kowloon City, tel: 2383 3114). A good friend is a Chiu Chow person so we like to go for this food.

The setting is extremely old school. A favourite is the cold fish dish using the fourfinger threadfin. It's very authentic.

My grandmother is from Hunan so we go to **Cafe Hunan** (13/F, The Loop, 33 Wellington Street, Central, tel: 5998 8001) with her. There are quite a few branches but we tend to go to the Central location. The chef is from Hunan and they import a lot of ingredients from the region.

There's a really nice vegetarian restaurant called **Sujata Cafe** (Shop 907, 9/F, Wah Shing Centre, 11-13 Shing Yip Street, Kwun Tong, tel: 2760 8003). It's the only Tibetan Buddhist restaurant in Hong Kong. They create a nice environment, with books and coffee, that is very relaxing and spiritual.

I am also into kosher food as it's quite healthy. Normally, you cannot enter the **Jewish Community Centre** (Robinson Place Block 1, 70 Robinson Road, Central, tel: 2801 5440) if you are not Jewish, but you can order their food on WhatsApp and then pick it up half an hour or so later.

I would take new visitors to the **China Club** (13-14/F, Old Bank of China Building, Bank Street, Central, tel: 2521 8888). The Cantonese food is authentic and representative of Hong Kong flavours.

For celebrations, **Cipriani** (12/F, Old Bank China Building, Bank Street, Central, tel: 2501 0222) is also very good.

As told to Andrew Sun

ARTS



Jasiah Marshall from Company Wayne McGregor in a scene from ***Deepstaria***. Photos: Ravi Deepres

JELLYFISH-INSPIRED DANCE PUSHES TECH BOUNDARIES

Choreographer Wayne McGregor's 'Deepstaria', which is having its Asian premiere in HK tonight, uses artificial intelligence to 'recompose' its music

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Deepstaria sounds as if it could be a fantastical celestial body somewhere out in deep space. In fact, it is a genus of giant, shape-shifting, deep-sea jellyfish that are rarely seen by human eyes.

Deepstaria is also the title of a dance piece by British choreographer Wayne McGregor that will have its Asian premiere tonight at the Xiqu Centre, in the West Kowloon Cultural District, following its world premiere at the Montpellier Danse festival in the south of France in June.

Nine dancers from McGregor's own dance company will perform in a pitch-dark space, inspired by the sunless world of the Deepstaria jellyfish. The space will be coated in Vantablack, a light-absorbing, super-black coating made famous by the artist Anish Kapoor that is said to be the "world's darkest material".

(The maker, Surrey NanoSystems, says Kapoor's controversial exclusivity agreement to use a version of Vantablack for visual artworks does not cover the new sprayed-on Vantablack Vision paint that McGregor is using.)

The audience at the Xiqu Centre's 1,000-seat Grand Theatre can expect to see the dancers illuminated, as if by an internal glow, in a manner that distorts their bodies and makes them look like soft-boned creatures in an empty void.

Each performance will be slightly different. Overcoming the static predictability of recorded music, dancers will respond to the score – written by Oscar-winning sound designer Nicolas Becker and music producer Lexx – as it is "recomposed", in real time, by an audio artificial intelligence engine called Bronze AI.



Salvatore De Simone in a scene from ***Deepstaria***.

> We are looking into the blackness, like Pandora's Box, of ... the possibilities of AI in the future
>
> WAYNE MCGREGOR, CHOREOGRAPHER

McGregor says that the blackness of the jellyfishes' realm can be terrifying but also encourages a sense of adventure that pulls us in – which symbolises AI, a major idea in the work. "We are looking into the blackness, like Pandora's Box, of what the possibilities of AI are in the future," McGregor says.

A prolific choreographer and artistic director who has embraced digital technology in his work since the 1990s – such as in *The Millennarium* (1997), with its 3D CGI graphics – 54-year-old McGregor worries about the poorly understood pitfalls of using AI, both ethical and environmental. "It is super important to be mindful of those issues. For example, if I ask Chat GPT for the opening times of that restaurant down the road, I would be using far more energy than if I used Google search. But I don't think people really know that."

AI is not, however, going away, he adds. "We can't ignore it and we can't stop it, so we need to ask, what does this mean?"

For dance, he says AI can help us understand the body and its capabilities better, as well as expand creative possibilities for dancers and choreographers.

In 2019, his company worked with Google to create an AI-enabled archive of 25 years' worth of dancers' records. The result was a full catalogue of dance moves and a deep analysis of each dancer's style.

"It is not for reason of an artistic immortality that I am working in these areas," he says, explaining that his great inspiration, Merce Cunningham, did not even want to keep his company going after his death.

"The Google archive is a living entity about the body being a semantic reciprocal for ideas. Part of this conversation involves questions like: What is a dance? What can a dance be? How does the body think?"

The purpose of using AI is not to remove the human hand, spirit or empathy, he says. Rather, he looks at technology as a tool that can enhance his choreography rather than replace the human as creator.

McGregor is also deeply involved in another aspect of digital technology: developing new ways of presenting performing arts that the audience can relate to, even if the performers are not physically present.

One of the most successful examples he has been involved with is the Abba Voyage project. Launched in 2022 in a custom-built venue in London, the digital concert features avatars of the four members of Abba performing. More than 2 million tickets have been sold so far.

He was startled to discover that the Abba avatars he choreographed could have an empathetic engagement with audiences.

"The audience feel that Abba are in the room and it's kind of extraordinary to me. And it just goes to show that when you have heart in technology, when you have a sense of substance, technology can work in a beautiful, hybrid way," he says.

Deepstaria, which is co-commissioned by the West Kowloon Cultural District, is part of what he hopes to be a long-term engagement with the arts and technology sector in Hong Kong.

He is working on a *Deepstaria* part two called "On the Other Earth", an immersive and interactive "choreographic installation" featuring dancers from the Hong Kong Ballet that will premiere in 2025 using one of the Future Cinema Systems developed by Jeffrey Shaw in Hong Kong.

Will all this technology get in the way of simply enjoying dance as an art form?

Not at all, McGregor says.

"With *Deepstaria* I wanted to make a very pure dance. There is no video projection or a virtual world, things I worked with in the past. It is pure relationship between body and sound."

"Company Wayne McGregor: Deepstaria", Grand Theatre, Xiqu Centre, 88 Austin Rd West, TST, Kowloon, today and tomorrow at 8pm. Tickets available on the West Kowloon website.

FROM THE VAULT

Prison drama failed to win an Oscar but won our hearts

The Shawshank Redemption, released 30 years ago this month, is hailed as a modern classic

Matt Glasby
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When the 67th Academy Awards nominations were announced on February 16, 1995, many were surprised that *The Shawshank Redemption*, a prison drama few had heard of and fewer had seen, received seven nominations.

Besides the unwieldy title – what the hell was a Shawshank anyway? – and unstarry cast, it was based on a 1982 Stephen King novella, and they never won Oscars, did they?

Well, no. *Forrest Gump* was the big winner, with *Pulp Fiction* hoovering up the critical cachet.

But in the years that followed, writer-director Frank Darabont's debut, a celebration of how the human spirit endures against the odds, has been hailed as a modern classic, occupying the No 1 spot on the IMDb's much cited Top 250 Movies list since 2008.

Darabont was primarily a screenwriter for horror films whose first film as director was the 1983 short *The Woman in the Room*, also based on a King story. *The Shawshank Redemption*, released 30 years ago this month, was a much more ambitious proposition.

Taken from the same King collection as *The Body* – which would be adapted into 1986's glorious *Stand by Me* – *The Shawshank Redemption* charts the unlikely, decades-long friendship between former banker Andy Dufresne (Tim Robbins), incarcerated in Shawshank prison for killing his wife, which he always denies, and lifer Ellis "Red" Redding (Morgan Freeman).

Over the years, Red, a man who knows how to get things, smuggles in a rock hammer so Dufresne can carve chess pieces, and a poster of actress Rita Hayworth to brighten up his cell wall.

Although we have seen a lot of the prison business on screen before, *The Shawshank Redemption* is so beautifully written, shot and acted that there is no time to call cliché.



Clancy Brown (right) gives a strong supporting role.

> It is hard to think of another film about a long con that makes us care as much about the magician as their tricks

Robbins is perfect as the uptight Dufresne, who slowly wins the inmates – and the audience – over through strength of character rather than charm. Freeman, meanwhile, is all crinkly charisma as Red, his honeyed voice-over giving the film its warmth.

In the novella Red is a red-headed Irishman, hence the name, but Freeman's presence adds layers of subtext to his struggle.

A strong supporting cast includes Clancy Brown as brutal prison officer Byron Hadley, and Bob Gunton as crooked Warden Norton, who Dufresne helps to launder money.

Roger Deakins' cinematography is both gorgeous and apt, panning up in horror at Shawshank's imposing edifice as Dufresne walks inside for the first time, then soaring like a bird when he plays the inmates opera over the Tannoy – just one of many opportunities he takes to improve prison life.

Darabont's excellent script is not without its cheesy moments, but they are leavened with acknowledgements of darkness. Hadley beats a new inmate to death and Dufresne is repeatedly attacked and assaulted by "the sisters", led by the terrifying Bogs Diamond (Mark Rolston).

But the harder the journey, the greater the hero, and the more we see Andy punished for a crime he did not commit, the more we admire his resolve.

"I must admit I didn't think much of Andy first time I laid eyes on him," Red tells us. "Looked like a stiff breeze would blow him over."

Over 19 years of incarceration, however, we come to realise he is actually a man of substance, strong enough to win a war of attrition against a pitiless system.

Unlike the rest of the inmates, Dufresne's main goal is not just survival, but enrichment.

He writes a letter to the state every week requesting more books for the library. When his request is granted after six years, he resolves to write two per week to get even more.

He also helps inmates pass their exams and tries to immerse himself in beauty – the chess set, the opera, Rita herself – when all around is ugliness.

While this alone would be enough to power most well-meaning dramas, what pushes *The Shawshank Redemption* to greatness is that Dufresne is not just doing these things for their own sake; he has a deeper plan.

Almost everything we see him do is part of an elaborate escape. Shawshank's walls are softer than they appear and crumble easily when scraped with a rock hammer; the poster covers the resulting tunnel. And Warden Norton's laundered money will make Dufresne a rich man on the outside.

But it is hard to think of another film about a long con that makes us care as much about the magician as their tricks.

The final half-hour of the film, in which we at last learn the fiendishness of Dufresne's plan and see him and Red reunited as free men on a Mexican beach, is as thrilling as it is emotionally satisfying.

So perhaps it is no wonder that, although *The Shawshank Redemption* lost the Oscar battle, eventually it won the hearts of millions of people.



Tim Robbins and Morgan Freeman in a still from ***The Shawshank Redemption***.

ART

Chinese ceramics and Van Gogh sales mark opening of Christie's HQ

Enid Tsui
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Auction house Christie's unveils its lavish Asia headquarters at new office tower The Henderson in Central today, just over three years after announcing its plan to take up four floors inside the curvilinear, glass-walled landmark.

The 50,000 sq ft space was designed by Hong Kong architects Collective Studio.

Its lower two floors are vast halls equipped with electronically movable walls, adjustable lighting systems and windows that block out 100 per cent of ultraviolet light and offer sweeping views.

The expansive, pillar-free space with high ceilings allows the auction house to host year-round sales and exhibitions in-house, rather than holding two weeks of back-to-back auctions at the Hong Kong Convention and Exhibition Centre in Wan Chai every spring and autumn – as it had done previously.

Collective Studio founder Betty Ng says she took a minimalist approach to the Christie's design so as not to detract from the art on display. There is even a large set of panels to block the view of Victoria Harbour when required to avoid distraction.

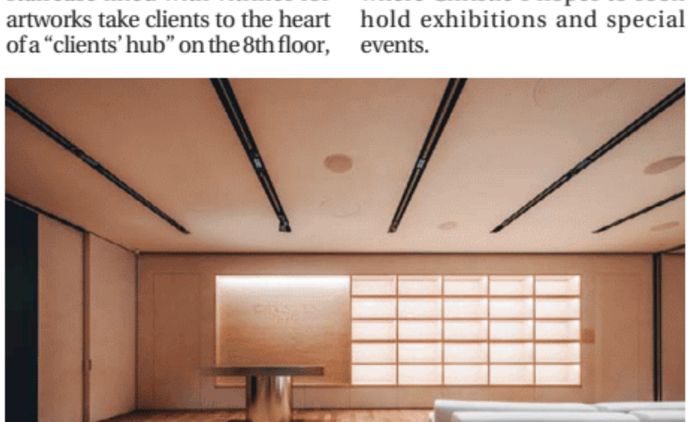
The new location is more accessible and welcoming than Christie's previous Hong Kong office in Alexandra House, Central, where visitors had to ask security guards for a temporary pass to take a lift to the 22nd floor.

Christie's main entrance on the 6th floor of the new building is connected by a staircase to the level below, which has been set aside by The Henderson for restaurants and has escalators down to the lobby (visitors can also take a lift).

The open design does not denote more accessible prices. While its main rival, Sotheby's, has launched a retail space with more affordable objects at the nearby Landmark Chater building, Christie's is maintaining a focus on "prestige" and "the best of the best", according to its Asia president Francis Belin.

At Christie's new venue, a staircase lined with vitrines for artworks take clients to the heart of a "clients' hub" on the 8th floor, where valued customers can expect to be pampered or have the opportunity to inspect artworks in private.

There is also direct lift access to The Henderson's all-glass rooftop ballroom, a spectacular venue where Christie's hopes to soon hold exhibitions and special events.



The clients' hub for Christie's most valued customers. Photo: Christie's

Art nerds will also be interested in a set of 1,200 rare art books donated by the famed dealer Giuseppe Eskenazi that Christie's clients are welcome to browse through.

Christie's inaugural sales at The Henderson, which begin next Thursday, seem designed to reinforce its message of exclusivity.

The first sale is an auction by the estate of Au Bak-ling, one of the world's most highly regarded ceramics collectors, who died in 2019.

There are just 19 lots but it will be closely watched by connoisseurs as it is the first sale from the esteemed collection.

As Belin explains, Christie's does not want to inaugurate its new Asia home with sales of Western art.

But Christie's is using the high-profile opening to test the market for Western art in Asia, too.

Vincent van Gogh's *Les Canots Amarrés* (1887) is the top lot in Christie's 20th/21st century evening sale, also to be held next Thursday.

It is valued at up to HK$380 million and is being sold by the royal family of the House of Bourbon-Two Sicilies, which ruled over parts of what would become Italy during the 18th and 19th centuries.

Princess Camilla, Duchess of Castro, will be one of the VIPs attending the opening of the new space.

To ensure an auspicious start to its tenancy in The Henderson, third-party guarantees have been secured for the Van Gogh, as well as Claude Monet's *Nymphéas* (1897-99), valued at HK$200 million to HK$280 million; René Magritte's *La Préméditation* (1943), valued at HK$22 million to HK$28 million; and other high-value lots in the evening sale.

The new headquarters was blessed with a dragon dance and roast pig-cutting ceremony on September 10.

One interesting work in the evening sale is lot 31, a painting by the late Thai artist Tang Chang, which is being sold directly by Tang's family and is valued at HK$1.2 million to HK$2.2 million.

This will be the first time a work by one of the country's most important modern artists has appeared in an auction.

Christie's announced its expansion when Hong Kong was still mired in the long battle to reach zero cases of Covid-19, and business sentiment was at a low point.

Its vote of confidence was followed by similar moves by rivals, who have also taken up more real estate and launched year-round sales in-house.

With the various auction houses now needing to earn back their investment in Hong Kong, and the global art market still going through a soft patch, the future of the city's auction market is going to be of great interest.

DIVERSIONS

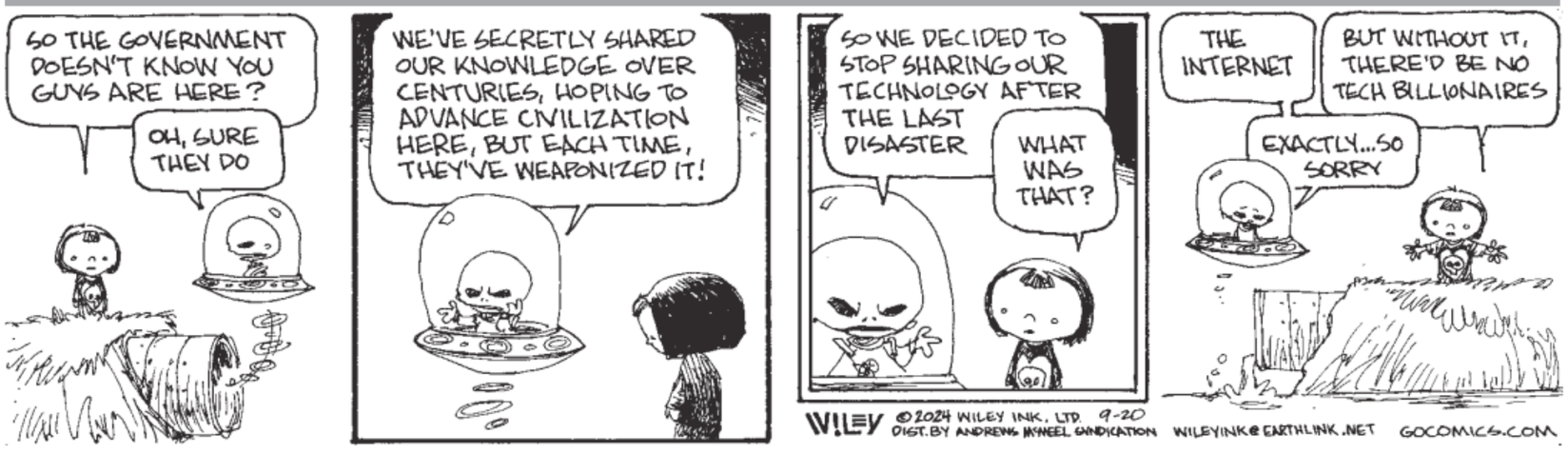
The Best of Calvin and Hobbes

by Bill Watterson



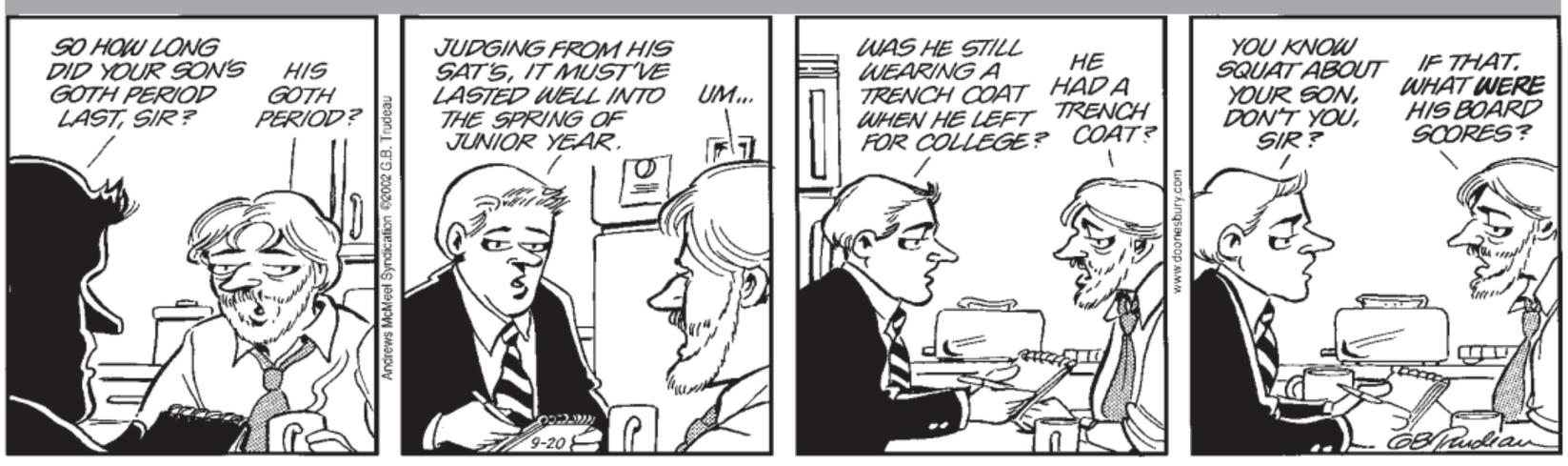
Non-Sequitur

by Wiley Miller



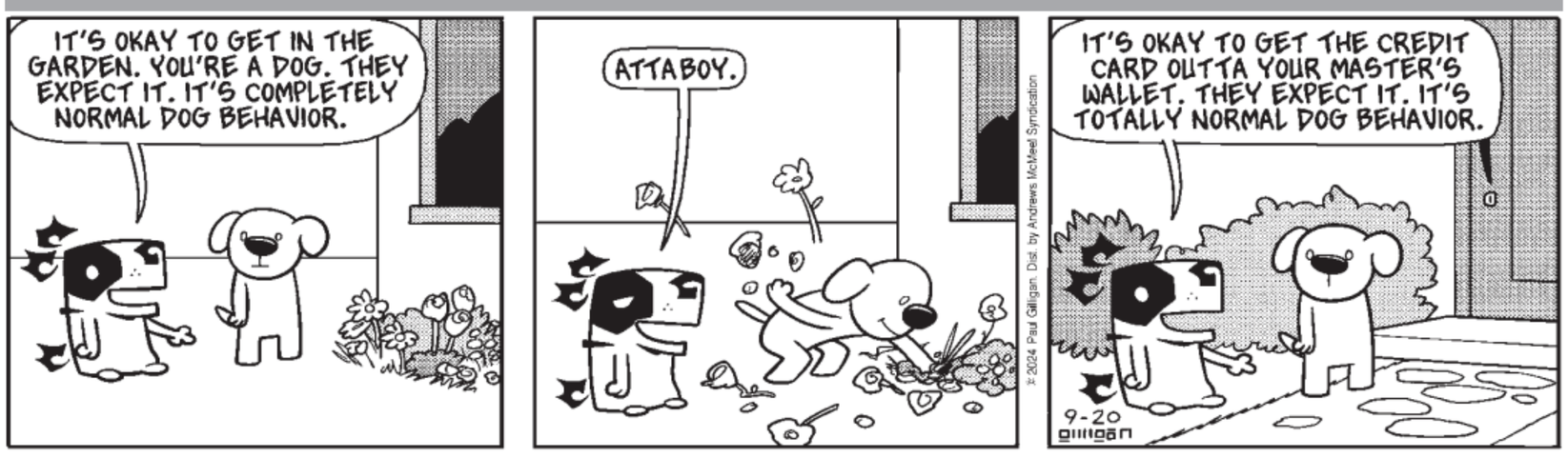
Doonesbury Flashback

by Garry Trudeau



Pooch Cafe

by Paul Gilligan



Bridge

The bidding has been One Spade on your left, Two Notrump (13-15 points, balanced distribution) on your right, Three Notrump on your left. Which card would you lead in the following four hands?

1. ♠3	♥952	♦8743	♣AK963
2. ♠1042	♥J105	♦764	♣10872
3. ♠10	♥84	♦A9653	♣KJ943
4. ♠73	♥AQ642	♦96	♣QJ108

1. Six of clubs. The opening lead frequently determines the outcome of a hand. Unfortunately, opening leads are not always clear-cut and often present a serious challenge.

The leader is normally guided by two factors: the bidding and the hand he is looking at. Later on, after seeing dummy, he is in a much better position to make critical decisions, but at the outset he must, in effect, take a shot in the dark.

Here the best chance of stopping three notrump lies in establishing your clubs. You should be willing to concede the first trick to declarer in the hope that partner will gain the lead early enough to return a club and sink the contract.

The alternative lead of the king of clubs might prove fatal to your cause. If partner started with only two clubs, it would become impossible for you to run that suit, since you have no outside entry card.

2. Jack of hearts. Defence is essentially a partnership project — without a good suit of his own, the opening leader may decide to try to establish tricks for his partner rather than for himself. Here the heart lead is made in the hope of finding partner — who has virtually all of your side's high-card strength — with length in hearts plus enough side entries to allow him to eventually establish and run the suit.

3. Four of clubs. This offers a better chance than a diamond lead. If partner has either the ace or queen of clubs, you are in business right away, while he would probably need two diamond honours for a diamond lead to prove effective. A club is therefore the better percentage lead.

4. Four of hearts. This is a very close proposition, and a good case can also be made for the queen-of-clubs lead. Sequence leads are usually better than broken-suit leads, for they seldom cost a trick, while leading low from an honour-card holding can hand a declarer a trick he could not get otherwise. On the other side of the coin, however, is the matter of timing.

Here, it might take a while to establish two tricks in clubs if the enemy has the A-K of that suit, whereas a heart lead, if successful, may establish the rest of your suit — and four tricks — immediately. Either lead can of course succeed or fail; the problem is to estimate which one is more likely to succeed in the long run.

Steve Becker

ONLINE

For details about local bridge events, go to the HK Contract Bridge Association website hkcba.org

Sudoku

6	4	5		9	8		2	
		8	4	6			5	
		1	3				6	
1	7	4		2			9	
	9		8	5	7		1	
	8			1		2	3	7
	5				6	3		
	6			8	1	9		
	1		2	3		6	4	5

Complete the grid so that each row, column and 3x3 box contains every digit from 1 to 9, inclusive.

Difficulty: 1/5

Yesterday's solution:

6	9	7	5	3	4	2	1	8
2	8	4	7	1	9	5	3	6
5	3	1	2	8	6	9	4	7
8	1	6	9	4	7	3	2	5
3	5	9	6	2	1	8	7	4
4	7	2	3	5	8	1	6	9
7	2	5	8	6	3	4	9	1
1	6	3	4	9	5	7	8	2
9	4	8	1	7	2	6	5	3

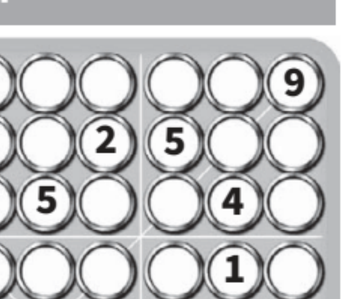
Kokonotsu Supersudoku



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: 4/5

Yesterday'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**

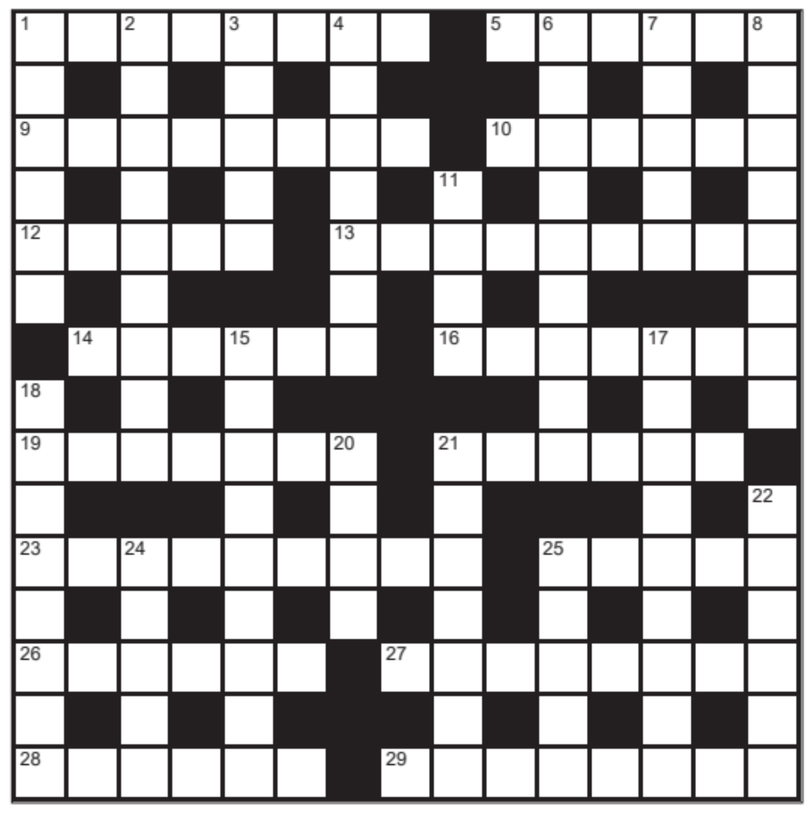
Today's target: 8 words good; 12 words very good; 16 words excellent.

See solution tomorrow.

Y	D	I
T	I	G
F	I	R

Yesterday's solution: begin, begot, being, bent, binge, bite, bogie, bone, cent, cite, cogent, cone, gibe, gone, inject, jibe, nice, note, notice, object, OBJECTING, objet, once, tine, tinge, toeing, tone

Daily Crossword



Across

1 It's quite fair to sing about wine (8)
5 Timely tool (6)
9 What you will do if you can (8)
10 A beast of burden near the end of the street is a charming thing (6)
12 Something lifted from a carol at Christmas (5)
13 No doubt I react badly, getting left in New York (9)
14 They may well steal pastoral equipment (6)
16 She may be thanked for safe delivery (7)
19 Looking out for a situation for the hands? (2,5)
21 Bishop gets one group to split (6)
23 Give a hand to settle a bargain (4,1,4)
25 Place where one may stroll with a personal protection against the weather (5)
26 Fast one left some food (6)
27 Added and finally guided the whole (8)
28 Red Sea state holds nothing for landed farmers (6)
29 Such a net may become loose (8)

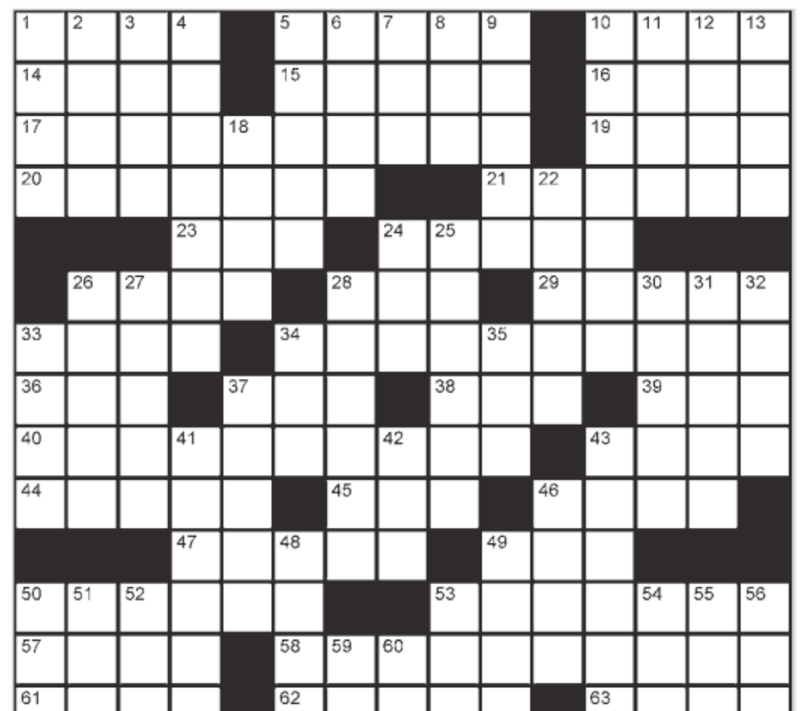
Down

1 Provide the goods with agility (6)
2 Utter defeat that may send the batsmen running? (9)
3 They meet for a bite (5)
4 Perfect beginners? (7)
6 So returning with order for special troops (9)
7 This will scratch a piece of metal once (5)
8 Access payment (5,3)
11 Stuff many a sheep (4)
15 To banish a coster is dreadful (9)
17 Round and round among the coteries (2,7)
18 Make a friend according to strict etiquette (8)
20 Sped away to find cover, we hear (4)
21 Excessive inflation will destroy it (7)
22 It declines to afford illumination (6)
24 Bamboo fencing? (5)
25 Cheap sort of food (5)

Yesterday's solution:



Universal Crossword



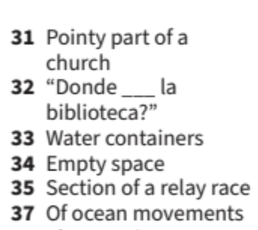
Across

1 Neither fem. nor neut.
5 Wood for a model aeroplane
10 Petty quarrel
14 Just chilling
15 Common sans-serif font
16 Uber alternative
17 Second City food with no ketchup
19 French fashion magazine
20 Looked up to
21 Saw eye to eye
23 Common rap name starter
24 Colour of Disgust from "Inside Out"
26 Uttered
28 Like early hours
29 Caregiver
33 Programming language, or an Asian island
34 Navigation service launched in 2005
36 Actress Thurman
37 Key above Caps Lock
38 In medias ___
39 Pimple
40 Where one might first learn of a high-profile breakup
43 Explorer of edutainment
44 Totally full
45 Regulation
46 Reveal
47 Oregon's capital
49 Tesla, for one
50 Oatmeal alternative
53 Tennis needs
57 Against
58 Be reciprocal, or what 17-, 34- and 40-across contain
61 Wine, in Italy
62 Oscar winner Berry
63 Channel with 50-Down games
64 Idolise, in modern lingo
65 More factual
66 Tournament passes

Down

1 Flaky mineral
2 Condition relieved by stim toys
3 Unlikely, as chances
4 Woman in a 1970 Simon & Garfunkel hit
5 Roll with an "everything" variety
6 He was a Yank for 12 seasons
7 Pot's top
8 ___ Paulo
9 Pond buildup
10 Breastbone
11 Ashen
12 Wheel's partner in a simple machine
13 20-20, say
18 Very dry
22 What 23AndMe analyses
24 Lead-in to "thermal" or "physical"
25 What a starfish arm can do
26 Fiji neighbour
27 Sailor's "Stop!"
28 Teeter
30 Goatee remover
31 Pointy part of a church
32 "Donde ___ la biblioteca?"
33 Water containers
34 Empty space
35 Section of a relay race
37 Of ocean movements
41 Therapy time
42 On the ___ (fleeing)
43 Covert part of the internet
46 "Air on the G String" composer
48 Illumination
49 Provide party food
50 Luka Doncic's NBA team, informally
51 Mile or mole
52 European volcano that erupted on July 4, 2024
53 Movie star's assignment
54 "Calm down!"
55 Key in
56 Nine-digit IDs
59 Rowing implement
60 ___-ray Disc

Yesterday's solution:



RACING

FIRST LOOK

LUI BACKS PRANCE TO STEP IT UP IN HIS CHASE FOR SUPER SEVEN

Son of Epaulette 'in very good form' ahead of Sunday's Class Two Woodpecker Handicap (1,200m)

Jack Dawling
jack.dawling@scmp.com

The in-form Francis Lui Kin-wai hopes Copartner Prance "can improve a bit more" when his prolific sprinter bids for a seventh straight win at Sha Tin on Sunday.

Fresh off a treble at Happy Valley on Wednesday, Lui is keen to continue building momentum and believes Copartner Prance still has scope for further improvement in the Class Two Woodpecker Handicap (1,200m).

The son of Epaulette rose 45 points in the ratings for his five Happy Valley wins and sole Sha Tin success and is aiming to become the first horse since Golden Sixty to claim seven consecutive victories.

"He's done OK over the summer," Lui said. "At this moment his rating might be potentially near the top for him, but I don't know where his peak rating will be."

After failing to get off the mark in his first four starts, Copartner Prance collected four wins at the city circuit in the space of two months before defying the step up to Class Two level, a wide gate and a change in venue to prevail by a head over the Sha Tin 1,200m on June 6.

The five-year-old continued his impressive winning streak on his return to Happy Valley at the end of June, hitting the line powerfully with 128 pounds on his back.

He copped an eight-point penalty for winning the Class Two Tan Shan River Handicap (1,200m) by three-quarters of a length, which gives him an extra five pounds to carry on Sunday.

"I think he can improve a bit more, he's still in very good form," Lui said. "Let's see how he runs this time to see if he can be [a Group horse]."

Copartner Prance played a crucial role in Lui's maiden trainers' championship win and he is set to face his toughest test yet in this weekend's finale.

He will jump from barrier three under Zac Purton and faces stiff opposition further down the weights from the John Size-trained Young Champion and Mark Newnham's Full Credit.

Elsewhere, Lui will launch a two-pronged attack on the first Group Three contest of the season, with Packing Treadmill and Wonder Kit lining up among the seven-runner Celebration Cup (1,400m) field.

The 65-year-old handler, who won the race in 2020 with Golden Sixty, admits his pair face an uphill battle in the HK$4.2 million feature.

"The race seems tough for them," Lui said.

"It looks like 1,400m is better than 1,200m for [Packing Treadmill] now. He ran OK last time, but it looks like he might struggle a little bit."

While Packing Treadmill failed to land a blow in the Class One HKSAR Chief Executive's Cup (1,200m) on the opening day of the season, the six-year-old did his best work in the closing stages to finish seventh.

He will have the help of South African jockey Lyle Hewitson in the saddle from barrier four, while Andrea Atzeni will reunite with Wonder Kit, who is four pounds out of the handicap and will jump from gate three.

Taj Dragon, Flying Ace, Healthy Happy, The Golden Scenery and Chiu Chow Spirit complete the Celebration Cup field.

TRACK STARS

Race 1: (1) Billionaire Secret, (2) Viva Hunter, (4) Excel Wongchoy, (9) Lucky Banner.

Race 2: (1) Go Go Go, (2) Viva A La, (6) Precision Goal, (10) Joyful Champion.

Race 3: (1) Run Run Timing, (4) Fun N Fun Together, (5) Storming Dragon, (7) Sugar Ball.

Race 4: (1) Santorini, (2) Run Yes Run, (3) Northern Fire Ball, (5) California Moxie.

Race 5: (2) Cheval Valiant, (9) Run Run Cool, (11) Circuit Seven, (13) Mr Good Vibes.

Race 6: (2) Packing Hurricane, (4) Illuminous, (6) Fallon, (10) Beauty Live.

Race 7: (1) Taj Dragon, (5) The Golden Scenery, (6) Chiu Chow Spirit, (7) Wonder Kit.

Race 8: (1) California Deeply, (3) Ballistic Win, (7) Master Mastermind, (10) Ragnarr.

Race 9: (1) Wunderbar, (5) Lucy In The Sky, (8) Storm Rider, (9) Captain Win.

Race 10: (2) Copartner Prance, (6) Young Champion, (9) Victory Moments, (11) Full Credit.

Tip-top Taj



The Pierre Ng Pang-chi-trained Taj Dragon gallops on the Sha Tin dirt under Vincent Ho Chak-yiu yesterday morning ahead of his assignment in the Group Three Celebration Cup (1,400m) on Sunday. Taj Dragon is a six-time winner over the course and distance and will bid to claim his second Group Three success when he jumps from barrier one under Ho. The five-year-old, who faces six rivals, tuned up for his seasonal reappearance with two solid trials and he has performed well fresh in the past. Photo: Kenneth Chan

TALKING POINTS - SAM AGARS

Trio offer unique perspectives on retiring Golden Sixty

Beaten trainer Fownes, lucky jockey Wong and race caller McNamara on the great galloper

While owner Stanley Chan Ka-leung, trainer Francis Lui Kin-wai and jockey Vincent Ho Chak-yiu have been at the forefront of Golden Sixty's remarkable journey, the magnificent miler has left a mark on many during his record-breaking career.

Ahead of Golden Sixty's retirement ceremony at Sha Tin on Sunday afternoon, the Post caught up with four-time champion trainer Caspar Fownes, former Hong Kong jockey Jack Wong Ho-nam and current Jockey Club race caller Mark McNamara to get their unique perspectives on the most successful galloper this city has ever seen.

'Superstar is the only way to describe him'

No sooner had Fownes' warhorse Southern Legend broke through for his first Group One win on home soil in the 2020 Champions Mile did Golden Sixty come along to make things a whole lot harder.

Southern Legend ran second to Golden Sixty in his next two Group One outings – the 2020 Hong Kong Mile and the 2021 Stewards' Cup – and never again prevailed at the top level, but Fownes took solace from the fact his gutsy galloper was not coming up short against any old opponent.

"What a horse. He gave us so many years of excitement, from the sprinting ranks all the way up to 2,000m. Just an absolute superstar. Superstar is the only way to describe him. The best. I see him every day because our yards are opposite each other and it's incredible to see a horse come through the ranks to do what he did, winning HK$167 million. He's just a superstar. It's incredible for Francis and Vincent, they both did a great job with him. I'm sure there will be a few tears shed on Sunday when it actually sinks in. It's a well-deserved retirement and it's good to see him going away in sound form."

'He was a little bit skinny, not a huge type'

While Wong was never lucky enough to snare a Group race during a Hong Kong riding career that netted 89 winners, he does have the distinction of being the only jockey other than Ho to partner Golden Sixty in a race or barrier trial.

Wong's brush with greatness came in a fourth-placed trial finish in August 2019, soon after Golden Sixty's first career loss at start four and in the lead-up to his fabulous four-year-old campaign.

"It was a great opportunity and I remember that day. He hadn't started racing at Group level yet – he was only in Class Three – and he'd just lost his first race, so at that time we thought maybe he would only make it to Class One or Class Two. Nothing was standing out too much. He never trialled that well in all-weather trials when he was young and he just felt like a good horse to me, nothing more than that. His figure never looked like the best horse – he was a little bit skinny, not a huge, strong type. But he had a big heart and the good thing was the horse proved us wrong. He continued to improve and I'm glad he won so many more races. It's been fantastic to watch him and he's one of the best horses of his era."

'That's not a whip, that's a wand'

McNamara first called Golden Sixty in the 2020 Hong Kong Derby and was in the hot seat for all 10 of the nine-year-old's Group One victories.

Lui and Ho have spoken about how Golden Sixty made them better at their craft and the man who delivered lines like "It's a Ferrari against six Hong Kong taxi cabs" and "That's not a whip, that's a wand" confirms the three-time Horse of the Year demanded the best of him.

"I definitely got as nervous calling Golden Sixty as any horse in Hong Kong because of who he was and the moments that surrounded him. They make you nervous in a good way because you want them to win and you want to try to deliver the call the best you can to match that. It's been an honour to play a very small part in his career here. There's been so many different times from Covid right through to the end and that win on international day last season."

SUNDAY'S SHA TIN FIELDS

TURF B+2 COURSE / DIRT

RACE 1 — Rated 60-40 (Class 4) — 1,650m (Dirt) — 1:00pm
HWAMEI HANDICAP
(Total stakes: HK$1,170,000)

1	479	BILLIONAIRE SECRET	K. H. Ting	135	(57) K. Teetan	1
2	085	VIVA HUNTER	K. L. Man	132	(54) P. N. Wong -10	4
3	009	FLOOF	P. F. Yiu	131	(53) M. F. Poon -2	7
4	004	EXCEL WONGCHOY	P. C. Ng	130	(52) C. Y. Ho	9
5	008	SOLAR GOGO	T. P. Yung	130	(52) C. L. Chau -2	3
6	700	FORTUNE WHISKEY	C. W. Chang	128	(50) H. T. Mo -2	5
7	000	HAKKA RADIANCE	C. S. Shum	127	(49) K. C. Leung	10
8	672	FOREVER FOLKS	C. W. Chang	124	(46) B. Thompson	8
9	535	LUCKY BANNER	C. Fownes	123	(45) L. Ferraris	2
10	000	GAMEPLAYER WARRIOR	D. Whyte	120	(42) M. Chadwick	6

Blinkers: Nos 8, 10 (1st time). Hood: Nos 1, 4, 6, 9. Pacifiers: Nos 4, 6. Pacifier with cowls: No 1. Tongue tie: Nos 1 (replaced), 2, 3, 4, 7, 9, 10. Crossed nose band: Nos 1, 7 (removed), 10. Shadow roll: No 10 (removed). Sheepskin cheek pieces: Nos 3 (removed), 7 (1st time). Ring bit: No 3 (removed). Lugging bit: No 3 (1st time).

RACE 2 — Rated 40-0 (Class 5) — 1,650m (Dirt) — 1:30pm
MAGPIE HANDICAP
(Total stakes: HK$875,000)

1	221	GO GO GO	W. Y. So	134	(40) Z. Purton	1
2	351	VIVA A LA	K. L. Man	132	(38) P. N. Wong -10	3
3	065	HARRY'S HERO	P. F. Yiu	129	(35) H. Bentley	8
4	936	RELIABLE PROFIT	C. S. Shum	129	(35) H. Bowman	10
5	407	ASIAN ONE	J. Richards	128	(34) A. Atzeni	9
6	023	PRECISION GOAL	D. A. Hayes	127	(33) C. L. Chau -2	2
7	898	COLOURFUL BARON	D. Whyte	126	(32) L. Hewitson	6
8	445	MEDIC ELITE	P. C. Ng	125	(31) M. F. Poon -2	7
9	065	PATCH OF WATCH	K. L. Man	125	(31) B. Avdulla	4
10	127	JOYFUL CHAMPION	C. W. Chang	120	(26) K. Teetan	5

Blinkers: Nos 2, 4 (removed), 5 (removed), 7, 9, 10. Hood: No 3 (replaced). Pacifiers: No 4 (1st time). Pacifier with cowls: Nos 1, 5 (replaced), 8. Tongue tie: Nos 1, 2, 4, 5, 6, 7, 8, 9, 10. Crossed nose band: No 5. Shadow roll: No 9 (removed). Sheepskin cheek pieces: No 6 (1st time).

RACE 3 — Rated 60-40 (Class 4) — 1,200m — 2:00pm
PARROT HANDICAP
(Total stakes: HK$1,170,000)

1	633	RUN RUN TIMING	C. H. Yip	135	(59) P. N. Wong -10	9
2	407	STELLAR SWIFT ↓	D. A. Hayes	135	(59) A. Atzeni	2
3	065	BULB EMPEROR	P. C. Ng	131	(55) M. F. Poon -2	6
4	633	FUN N FUN TOGETHER	F. C. Lor	130	(54) C. Y. Ho	11
5	242	STORMING DRAGON	J. Richards	130	(54) Z. Purton	8
6	7	PEARL OF PANG'S	K. L. Man	128	(52) M. Chadwick	7
7	803	SUGAR BALL	W. K. Mo	128	(52) K. C. Leung	1
8	000	GOOD LUCK WIN	M. Newnham	127	(51) B. Thompson	5
9	0	GET SET WIN	K. W. Lui	126	(50) K. De. Melo	3
10	900	CIRCUIT MAXIMUS	C. S. Shum	122	(46) L. Hewitson	10
11	060	WINNING TURN	P. F. Yiu	119	(43) H. Bentley	4

Blinkers: Nos 3, 5, 8 (replaced), 11 (1st time). Hood: No 7. Tongue tie: Nos 1, 2, 3, 5, 7, 8, 10, 11. Sheepskin cheek pieces: Nos 2, 10 (removed), 11 (removed). Ring bit: No 7 (removed), 8 (removed). Lugging bit: No 7 (1st time).

RACE 4 — Rated 60-40 (Class 4) — 1,200m — 2:30pm
SHRIKE HANDICAP
(Total stakes: HK$1,170,000)

1	231	SANTORINI	F. C. Lor	133	(57) K. Teetan	6
2	236	RUN YES RUN	C. W. Chang	130	(54) E. C. W. Wong -7	1
3		NORTHERN FIRE BALL	C. H. Yip	128	(52) Y. L. Chung -3	8
4	445	PATCH OF COSMO	K. L. Man	128	(52) L. Ferraris	12
5	567	CALIFORNIA MOXIE	A. S. Cruz	127	(51) B. Avdulla	5
6	0	ANGELIC	D. Whyte	126	(50) L. Hewitson	4
7	8	CASHISCASH	D. Whyte	126	(50) C. L. Chau -2	3
8	0	ETALON OR	P. F. Yiu	126	(50) A. Badel	11
9	0	WORLD HERO	D. A. Hayes	126	(50) K. De. Melo	9
10	78	CONCORDE STAR	Y. S. Tsui	124	(48) K. C. Leung	10
11	007	SUPREME WINNER	C. H. Yip	123	(47) A. Hamelin	13
12	000	SMART ZIPANG	W. Y. So	121	(45) C. Y. Ho	7
13	806	SKYEY BLUE	C. W. Chang	120	(44) M. F. Poon -2	2

Blinkers: Nos 4 (1st time), 8 (1st time), 9 (1st time), 11 (1st time), 12, 13 (removed). Hood: No 3 (1st time). Tongue tie: Nos 5, 6, 10, 12, 13 (1st time). Crossed nose band: Nos 6, 7. Sheepskin cheek pieces: Nos 1, 2, 5, 6 (removed), 7 (removed). Ring bit: No 3 (1st time), 8 (1st time).

RACE 5 — Rated 60-40 (Class 4) — 1,000m — 3:00pm
GOLDEN SIXTY HANDICAP
(Total stakes: HK$1,170,000)

1	264	METRO WARRIOR	D. A. Hayes	135	(59) K. C. Leung	9
2	432	CHEVAL VALIANT	D. Whyte	132	(56) P. N. Wong -10	6
3	600	MAJESTIC EXPRESS	John Size	132	(56) H. Bowman	3
4	010	PANDA	C. H. Yip	132	(56) Z. Purton	5
5	4	DRAGON AIR FORCE	P. F. Yiu	128	(52) K. Teetan	2
6	0	ALMIGHTY KICK	K. W. Lui	126	(50) Y. L. Chung -3	14
7	000	SUPERSONIC	M. Newnham	126	(50) B. Thompson	12
8	0	VIGOR ELLEEGANT	K. L. Man	126	(50) C. L. Chau -2	1
9	779	RUN RUN COOL	F. C. Lor	124	(48) L. Hewitson	11
10	008	SOLAR UP	C. W. Chang	124	(48) H. T. Mo -2	7
11	204	CIRCUIT SEVEN	W. K. Mo	123	(47) M. F. Poon -2	4
12	796	HOLY POWER	J. Richards	120	(44) M. Chadwick	13
13	316	MR GOOD VIBES	D. Hall	120	(44) A. Badel	10
14	900	SPICY SPANGLE	P. C. Ng	120	(44) C. Y. Ho	8

Blinkers: Nos 1, 2, 4, 7, 11, 12, 13. Hood: Nos 10, 14 (removed). Ear Plugs: Nos 3. Pacifiers: Nos 10 (1st time). Pacifier with cowls: Nos 9, 14 (removed). Tongue tie: Nos 2, 5 (removed), 8, 10 (replaced), 11, 12, 14 (1st time). Crossed nose band: Nos 6, 7, 14 (removed). Ring bit: Nos 5 (removed), 10 (replaced). Lugging bit: No 5 (1st time). Norton bit: No 10 (removed).

RACE 6 — Rated 80-60 (Class 3) — 1,600m — 3:50pm
SUNBIRD HANDICAP
(Total stakes: HK$2,050,000)

1	114	AWESOME FLUKE	P. F. Yiu	135	(80) A. Atzeni	11
2	635	PACKING HURRICANE	C. Fownes	135	(80) E. C. W. Wong -7	8
3	286	UNIVERSAL HORIZON ↓	K. W. Lui	130	(75) C. Y. Ho	6
4	377	ILLUMINOUS	F. C. Lor	126	(71) H. Bowman	1
5	520	EIGHTEEN CARAT	C. S. Shum	124	(69) C. L. Chau -2	7
6	086	FALLON	A. S. Cruz	124	(69) Y. L. Chung -3	4
7	038	BRIGHT INHERITANCE	C. H. Yip	122	(67) M. Chadwick	5
8	005	TURIN STARSPANGLED	P. C. Ng	121	(66) Z. Purton	2
9	050	FLAGSHIP WARRIOR	C. Fownes	120	(65) A. Badel	10
10	475	BEAUTY LIVE	F. C. Lor	119	(64) K. C. Leung	3
11	009	TRUE GENIUS	D. Whyte	117	(62) K. Teetan	9

Blinkers: Nos 2, 3, 5 (replaced), 6, 7. Hood: No 11. Pacifiers: No 1. Visor: No 4. Tongue tie: Nos 1, 2, 6, 8, 9, 10, 11. Shadow roll: No 11. Sheepskin cheek pieces: No 10.

RACE 7 — Group 3 (3yos & up) — 1,400m — 4:20pm
CELEBRATION CUP (HANDICAP)
(Total stakes: HK$4,200,000)

1	145	TAJ DRAGON	P. C. Ng	135	(111) C. Y. Ho	1
2	235	FLYING ACE ↑	D. Hall	131	(107) M. F. Poon	5
3	967	HEALTHY HAPPY	F. C. Lor	129	(105) M. Chadwick	6
4	447	PACKING TREADMILL ↑	K. W. Lui	122	(98) L. Hewitson	4
5	463	THE GOLDEN SCENERY ↑	A. S. Cruz	121	(97) B. Avdulla	2
6	311	CHIU CHOW SPIRIT ↑	K. L. Man	117	(93) A. Badel	7
7	338	WONDER KIT ↑	K. W. Lui	115	(87) * A. Atzeni	3

Blinkers: Nos 2, 6, 7. Visor: No 3. Tongue tie: Nos 3, 5, 6. Shadow roll: No 4.

RACE 8 — Rated 60-40 (Class 4) — 1,400m — 4:50pm
SWALLOW HANDICAP
(Total stakes: HK$1,170,000)

1	585	CALIFORNIA DEEPLY	A. S. Cruz	135	(60) Y. L. Chung -3	7
2	510	FIRST LOVE	P. C. Ng	135	(60) Z. Purton	10
3	213	BALLISTIC WIN	T. P. Yung	134	(59) B. Thompson	3
4	216	ALL RICHES	P. F. Yiu	131	(56) K. C. Leung	8
5	965	HIGHLAND RAHY	K. W. Lui	131	(56) L. Hewitson	11
6	000	MAJESTIC SPEED	C. S. Shum	131	(56) C. L. Chau -2	2
7	244	MASTER MASTERMIND	D. A. Hayes	127	(52) H. Bowman	1
8	889	BEER PALACE	M. Newnham	124	(49) L. Ferraris	6
9	00	SMASHING EXPRESS	John Size	123	(48) B. Avdulla	5
10	847	RAGNARR	D. Hall	122	(47) P. N. Wong -10	4
11	700	MIU FA FA	F. C. Lor	121	(46) M. F. Poon -2	13
12	510	STRATHPEFFER	D. Whyte	121	(46) M. Chadwick	12
13	500	FAST AS ROCKET	W. Y. So	117	(42) K. De. Melo	9
14	090	FORTUNE COOKIES	J. Richards	115	(40) H. T. Mo -2	14

Blinkers: Nos 7 (removed), 8 (removed), 12, 14 (removed). Hood: Nos 10 (1st time), 11 (removed). Ear plugs: No 9. Pacifiers: No 8 (1st time). Visor: No 4. Tongue tie: Nos 1, 2 (1st time), 5, 6, 7, 8 (removed), 11, 13, 14 (removed). Crossed nose band: No 10. Sheepskin cheek pieces: Nos 1, 5, 6 (1st time), 7 (1st time). Ring bit: No 13 (1st time). Lugging bit: No 13 (removed).

RACE 9 — Rated 80-60 (Class 3) — 1,200m — 5:25pm
TAILORBIRD HANDICAP
(Total stakes: HK$1,860,000)

1	211	WUNDERBAR	John Size	134	(80) Z. Purton	2
2	214	CALIFORNIA TOUCH	W. K. Mo	127	(73) M. Chadwick	7
3	658	SUGAR SUGAR	C. Fownes	127	(73) H. Bowman	1
4	100	YOUNG SUPERSTAR	A. S. Cruz	126	(72) Y. L. Chung -3	10
5	212	LUCY IN THE SKY	Y. S. Tsui	125	(71) K. Teetan	4
6	606	GOLDEN EMPIRE	K. W. Lui	123	(69) A. Atzeni	8
7	727	PRAWNS ELEVEN	M. Newnham	123	(69) H. Bentley	5
8	094	STORM RIDER	D. A. Hayes	123	(69) L. Hewitson	9
9	133	CAPTAIN WIN	P. C. Ng	120	(66) C. Y. Ho	6
10	100	MEGA BONUS	P. F. Yiu	120	(66) A. Hamelin	3

Blinkers: Nos 3, 6, 9. Hood: No 5. Visor: No 10. Tongue tie: Nos 2, 3, 4, 7. Crossed nose band: No 7.

RACE 10 — Rated 100-80 (Class 2) — 1,200m — 6:00pm
WOODPECKER HANDICAP
(Total stakes: HK$2,840,000)

1	406	SON PAK FU	A. S. Cruz	135	(99) E. C. W. Wong -7	7
2	111	COPARTNER PRANCE	K. W. Lui	133	(97) Z. Purton	3
3	884	BUNDLE OF CHARM	John Size	132	(96) A. Badel	9
4	548	BEAUTY CHARGE ↓	A. S. Cruz	130	(94) B. Avdulla	11
5	353	SUPERB CAPITALIST ↓	A. S. Cruz	130	(94) Y. L. Chung -3	1
6	211	YOUNG CHAMPION	John Size	124	(88) K. Teetan	6
7	264	HARMONY N BLESSED ↓	D. A. Hayes	123	(87) K. De. Melo	5
8	145	SING DRAGON	M. Newnham	119	(83) * L. Ferraris	4
9	313	VICTORY MOMENTS ↑	F. C. Lor	117	(81) M. Chadwick	10
10	681	WATCH BUDDY ↑	P. F. Yiu	117	(81) P. N. Wong -10	2
11	311	FULL CREDIT ↑	M. Newnham	116	(80) * L. Hewitson	8

Blinkers: Nos 1, 7, 9. Hood: Nos 4, 5. Pacifiers: No 3 (removed). Tongue tie: Nos 1, 4, 5, 7, 9. Crossed nose band: No 2. Shadow roll: No 9. *Probable 1 lb overweight. **Probable 2 lbs overweight.
↑ up in Class. ↓ down in Class.

EXOTIC BETS: Six Up: 5-10 ($7.8m Jackpot) 1st DT: 1, 2 2nd DT: 3, 4 3rd DT: 5, 6 4th DT: 7, 8 5th DT: 9,10 1st Treble: 3, 4, 5 2nd Treble: 8, 9, 10 TT: 4, 5, 6 ($10m Jackpot)

SPORT

> I love English football. It is fantastic. I really enjoy it. They leave you alone to get on with your job. That doesn't happen anywhere else. This is a great club ... I am pleased to be here
>
> MANCHESTER CITY BOSS PEP GUARDIOLA, ON WHY HE RATES MANAGING A TEAM IN THE ENGLISH PREMIER LEAGUE AS THE BEST JOB TO HAVE AT THE ELITE LEVEL OF FOOTBALL

ADMINISTRATION

OPENNESS URGED OVER SPENDING OF FUNDING

Lawmaker Adrian Ho seeks more monitoring of subsidised local groups and suggests a system to settle disputes between athletes and associations

Mike Chan
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Hong Kong lawmaker Adrian Pedro Ho King-hong has called for closer monitoring of government-subsided national sports associations (NSAs) as he floated his ideas on corporate governance yesterday.

Ho, a member of the New People's Party, also suggested introducing a sports arbitration mechanism to settle disputes between athletes and respective associations.

He hoped the government would strengthen the governance of Hong Kong's sports associations, and increase monitoring of the use of public funds.



> I also hope the public will be given more explanations and more transparency in this regard
>
> LAWMAKER ADRIAN HO

"I also hope the public will be given more explanations and more transparency in this regard," Ho said. "As for the national associations, I hope they can report their expenditure status to the Leisure and Cultural Services Department regularly."

Ho cited as an example the Hong Kong Weightlifting and Powerlifting Association staging an overseas weightlifting competition during the Covid-19 pandemic that resulted in a six-figure expenditure.

Elected to the Legislative Council as an election committee constituency member, he said he had asked the authority about the incident but had yet to receive a reply.

"I hope aspects of spending of public funds can be improved so that we can prevent the media from continuing to report on sports bodies' confusing accounting, unfair selections and other negative news," he said.

Ho, whose uncle is Edmund Ho Hau-wah, a former Macau chief executive, also believed the introduction of a sport arbitration mechanism would be a "very important" aspect of the city's future sports development.

"It is not uncommon for stakeholders, including associations, coaches and athletes, to have disputes over tournament or finance-related matters," he said.

"The NSAs in Hong Kong usually have their own methods to handle and resolve disputes but it is generally believed that they lack third-party or neutral professional mediation representatives.

"For that, I am proposing the establishment of a sports arbitration committee and the introduction of alternative dispute resolution."

The help of third parties, Ho said, including the appointments of professional sports arbitration mediators, would be a huge step towards settling the disputes between various stakeholders.

"In Hong Kong's 'eight centres' positioning, international arbitration was one of them," he said. "I hope that sports arbitration can be included in our future sports development." The 14th Five-Year Plan supported the development of Hong Kong in eight key areas.

"In the long run, resolving the disputes between stakeholders could also help promote Hong Kong's sport in terms of the city's 'five sports' policy."

Ho also stressed the importance of having an appeal mechanism to work together with the arbitration mechanism as the two systems were "closely related" while urging the avoidance of conflicting roles.

"One of my suggestions is for national associations to improve their internal appeal mechanisms," he said. "This means that in terms of matters relating to selections, complaints and discipline, when any party is dissatisfied with the result of any hearings, there should be a way for them to appeal.

"There should be a more systematic and fair handling of the internal appeals mechanism because ... often the people dealing with any appeals in the NSAs are also the ones who dished out the verdicts in the first place.

"These easily arouse doubts about the lack of transparency, and that is not good for the image of our sports associations as a whole."

FOOTBALL



Eastern's Dani Almazan and Patryk Klimala, of Sydney FC, wrestle for possession last night. Photo: EPA

Hong Kong misery continues as Eastern sink in Sydney

Paul McNamara

Eastern were blown away by the star quality of Sydney FC, as the Hongkongers crumbled to a 5-0 AFC Champions League Two defeat in Australia last night.

Douglas Costa, the former Bayern Munich and Brazil forward, had a hand in his team's opening three strikes, although the visitors contributed to their own downfall with a pair of second-half own goals.

There was no sign of the impending carnage when Eastern forward Victor Bertomeu had three presentable chances, before Anas Ouahim's 32nd-minute goal opened the floodgates.

Spaniard Bertomeu had one shot deflected narrowly over the top by Jordan Courtney-Perkins. He aimed too close to goalkeeper Harrison Devenish-Meares with his next chance, before clipping the top of the net with an attempted lob over the onrushing Devenish-Meares.

By full time, those Eastern glimpses of goal felt like a distant memory. Coming 24 hours after Lee Man's anaemic display in a 2-0 loss to Nam Dinh, the Vietnamese champions, Eastern's collapse came as the latest stark reminder that Hong Kong club football is slipping from relevance.

In respect of this season's regional campaign, Sydney's win, coupled with Sanfrecee Hiroshima's 3-0 victory over Filipino team Kaya-Iloilo, suggested the Australian and Japanese sides have Group E's top-two spots sewn-up.

Costa, making his Asian club competition debut following 76 Uefa Champions League appearances, had been subdued before his game-changing intervention just past the half-hour.

The 34-year-old bisected Lam Hin-ting and Alex Jojo with an exquisite pass to feed the overlapping Rhyan Grant. From the byline, right back Grant picked out the unmarked Ouahim to sweep Sydney into the lead.

This match was moved from Allianz Stadium to the smaller Jubilee Stadium in Carlton, but the banks of empty seats, after only 2,147 showed up to watch Lee Man on Wednesday, would indicate Asian football chiefs have an uphill task to sell their new second-tier competition.

> 2
>
> Own goals given away by Hong Kong's Eastern during their 5-0 loss to Sydney FC in their AFC Champions League Two encounter last night

Those who did turn up last night got to witness Sydney ease through the gears after Ouahim's opener. One minute before half-time, Costa lifted a left-wing cross to the back post where Grant climbed above the non-existent challenge of Lam to plant a header beyond Yapp Hung-fai.

To add injury to insult, Eastern lost the stricken pair of Marcos Gondra and Calum Hall either side of half-time.

Ouahim scored his second goal, and Sydney's third, with a 55th-minute finish placed between Yapp's dive and the keeper's left post. He was supplied by Patryk Klimala, who beautifully flicked Costa's pass into the Moroccan's path.

Ouahim tried to pay back Klimala after Leung Chun-pong ludicrously wrestled Grant to the turf. Yapp brilliantly denied Klimala, only to be beaten by his own player minutes later, when Dani Almazan dived full-length to head Joe Lolley's cross from the right into his own net.

Klimala's next attempt nicked off Tamirlan Kozubaev and squirmed to substitute Max Burgess on the left. Burgess directed the ball into the middle, where it hit Leung square on the chest and dribbled over the line.

RUGBY UNION

Subs told to seize moment as sevens leg hits Hangzhou

Coach Vilk wants understrength HK women's team to build on confidence in the Asia series

Paul McNamara
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The Hong Kong's women squad are "showing the ability" to close the gap on Asian rugby sevens heavyweights China and Japan, head coach Andy Vilk says.

The Englishman will take an understrength team to Hangzhou this weekend for the second leg of the Asia Rugby Sevens Series, with a host of his leading performers on 15s duty for the looming WXV3 tournament in Dubai.

Vilk has encouraged the replacements to take their chance "in the spotlight" when Hong Kong contest pool matches with Malaysia, the United Arab Emirates and Japan tomorrow.

At the opening leg in South Korea a fortnight ago, Hong Kong shocked Japan in the last four, before falling to the region's dominant force, China, in the final.

"We want to back up what we achieved last year and our aim is to close that gap to China and Japan," Vilk said. "We are always trying to grow and since I came here [in August last year] I've consistently seen a team that applies itself really well.

"The team is growing in confidence, and taking into matches what we do on the training pitch and in the meeting room. Viewing it subjectively ... the girls are showing the ability to close the gap [to big two nations]."

In South Korea, Hong Kong overcame Japan 12-7 after Chong Ka-yan's decisive try in the second period of extra time. "We are very aware it wasn't Japan's main team, but they are a cracking side," Vilk said.

"In sevens, you try to get your execution, your skill and your technical decision-making right, but sometimes it comes down to really hard work. [The nature of that win] is something the players can put in the reservoir and draw on in the future."

Vilk, who led Hong Kong to third overall in last year's series, in addition to Asian Games bronze in Hangzhou, has a new face on his staff in the shape of Robbie Fergusson, the recently retired Great Britain sevens star.

"It is nice to have new energy ... Robbie comes with great pedigree as a player and Great Britain captain, and he whetted his coaching appetite working with both [men's and women's] GB squads," Vilk said. "He has seamlessly slotted into the dynamic. When he says something, it carries a lot of weight, because he couldn't have been closer to the top level as a player."

A preseason training camp alongside China's development team in Nanjing allowed Vilk to expose a lot of his players to "the highest level of sevens".

> We want to back up what we achieved last year ... our aim is to close that gap to China and Japan
>
> ANDY VILK, HK WOMEN'S SEVENS COACH

"We have a good rapport [with China], so we went to Nanjing to see their facilities and give players opportunities to play," Vilk said. "Some of those players might only get 10-15 minutes of game time in a tournament. [In Nanjing], they got 30, 40 or 50 minutes against quality opposition. It is hugely important to develop depth across the squad."

That depth will be sorely tested this weekend, with only six of the opening-leg finalists available. Nam Ka-man's return to fitness is a boost, however, while Vilk is keen to see "other players stick their hands up and have a go".

Etta Kwong Tin-tung is the lone member of a 13-strong squad with no senior international experience. "Etta played part of the super series tournament in the UK last year," Vilk said.

UEFA CHAMPIONS LEAGUE

Injured De Bruyne a worry for City after frustrating stalemate with Inter Milan

Deutsche Presse-Agentur

Kevin De Bruyne is doubtful for Manchester City's clash with Arsenal on Sunday after suffering an injury during their Champions League stalemate with Inter Milan.

The Belgium playmaker was withdrawn at the interval after struggling in the latter stages of the first half in the midweek goalless draw with the Serie A winners at the Etihad Stadium.

He will now be assessed with the situation a major concern for the champions ahead of the visit of their closest challengers in the English Premier League over the past two seasons.

"I don't know [what the problem is]. I haven't spoken with the doctors yet," City manager Pep Guardiola said. "We'll assess ... I will have more info [today]."

City failed to spark as a positive Inter, who created some of the best chances during the game, claimed a creditable draw in their first match of the competition's new league phase.

Guardiola, however, felt there was plenty to be pleased about against tough opposition. "We faced a really, really difficult team – the champions from Italy. A class team in all departments.

"I'm really, really satisfied for the game we played. I liked everything about my team today, everything. We would have preferred to win – there are still seven games."

Guardiola's long-term future is uncertain with his contract set to expire next summer. That led to one Italian journalist asking if he would ever consider coaching in Serie A but he reiterated his love of City. "I love Italy, I really enjoy being here," Guardiola said. "[But] I love English football. It is fantastic. I really enjoy it.

"They leave you alone to get on with your job. That doesn't happen anywhere else. This is a great club. I really feel good here. I am pleased to be here."

Two of the best chances of the night fell to Inter's former Manchester United pair Matteo Darmian and Henrikh Mkhitaryan but neither troubled City goalkeeper Ederson.



Manchester City playmaker Kevin De Bruyne shoots against Inter.

Darmian's failure was particularly perplexing, with the defender sent clear on goal but bizarrely opting to back-heel – to nobody – rather than shoot, while Mkhitaryan blazed over.

Inter boss Simone Inzaghi showed his frustration on the touchline. He said: "I asked [Darmian] what were you playing at?

"He said he could hear [Nicolo] Barella behind him but he backheeled to a defender.

"I was more upset about Mkhitaryan's miss. I really thought he would score. I fell into a state of despair."*

MOTOR RACING

McLaren's hot act ignites bid to dethrone Red Bull

Associated Press

McLaren Racing head into this weekend's Singapore Grand Prix as Formula One's hot new darlings – the papaya-drenched team that just may be the ones to finally topple Red Bull and Max Verstappen.

Red Bull and their Dutch driver have had ironclad grips on the drivers' championship and the more lucrative constructors' title for best car, since Verstappen won his first crown in 2021. Verstappen now has three consecutive titles and leads the drivers' standings.

Red Bull have back-to-back constructors' titles but going into this weekend no longer lead the standings.

McLaren took the top spot with Oscar Piastri's win at the Azerbaijan Grand Prix last Sunday. Coupled with Lando Norris' fourth-place finish, McLaren are now the leader for constructors for the first time since 2014.

McLaren start the weekend in Singapore with a 20-point lead over Red Bull, which had led the carmaker competition since 2022.

"I think we've got as good a shot as anyone," Zak Brown, the chief executive of McLaren, boldly declared after Piastri's victory.



McLaren driver Oscar Piastri, fresh from his victory at the Azerbaijan Grand Prix, tackles the media in Singapore yesterday. Photo: Reuters

McLaren arrived in Baku and said they would prioritise Norris and the drivers' championship over Piastri for the rest of this season. Norris trails Verstappen by 59 points in the standings, and Piastri has accepted the team order despite winning the race.

"Obviously no racing driver wants to compromise their own race, so of course he doesn't love it, but he's a great team player, totally understands, also knows the role could be reversed in the future," Brown said of Piastri being given the wingman role for the remainder of the season.

"Also, not totally out of the question, it can be reversed later this year. If Lando goes out and has a couple of DNFs, Oscar goes out and wins a couple of races – all of a sudden," Brown shrugged. "So I think [Piastri] recognises that what goes around comes around, and it can very much come around his way."

Norris and Piastri have combined to win two of the last three F1 races for McLaren, while Verstappen has not won since the Spanish Grand Prix on June 23. While the team have said they want Norris to dethrone Verstappen, Brown knows it is a long shot unless Norris can start eating away large chunks of Verstappen's lead every race.

In Baku last Sunday, Verstappen finished one spot behind Norris in fifth and Norris only gained three points on the champion.

"Lando made some points, but he needs to double the amount of points he got [in Baku] every race to catch him," Brown said. "I think that's a tall order, but we're going to try."

Make no mistake, though, McLaren are hyper-focused on the constructors' title, which is the one that pays the big money. The payout to the winning team is set by variables each year but is typically worth at least US$140 million in prize money.

Brown hailed McLaren's rise under team principal Andrea Stella, who he called "a wonderful team boss".

"Andrea and the leadership team have been able to unlock the potential and the people," Brown said of the turnaround by his young team, as he claws the outfit back towards the top tier of F1 after a long drought.