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‘NO NEED FOR A ZERO-SUM GAME’

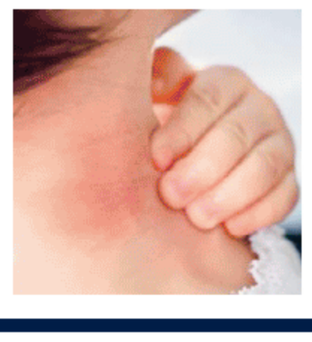
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PRESSURE ON HK$2 FARE CONCESSION

Government adviser says transport scheme should be for the ‘truly elderly’

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PANDEMIC LINK IN BABY ECZEMA RISE

‘Excessive’ cleaning during Covid the likely cause, researchers say

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TRADE

CHINA VOWS TO HIT BACK AT U.S. OVER 10% TARIFF

Trump administration’s decision to impose duty on Chinese goods disrupts normal trade, Beijing says, as it pledges to file a claim with the WTO

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China will file a claim with the WTO and take corresponding countermeasures to safeguard its interests, the Ministry of Commerce has said after the United States announced it would impose tariffs on Chinese goods.

“The unilateral tariff increases by the US seriously violate World Trade Organization rules,” the ministry said yesterday, adding the move “not only fails to address America’s own issues” but also “disrupts normal China-US economic and trade cooperation”.

“China strongly opposes and is deeply dissatisfied [with the US decision],” the ministry said in a statement on its website.

“We hope the US will take an objective and rational approach to its domestic issues, such as fentanyl, rather than resorting to tariff threats against other countries.”



The new levy is not a big shock to China’s economy, analysts say.

> China strongly opposes and is deeply dissatisfied [with the US decision]
>
> COMMERCE MINISTRY STATEMENT

The ministry’s statement followed US President Donald Trump’s decision on Saturday to sign an executive order imposing a 10 per cent tariff on imports from China in response to what he said was the failure of Chinese officials to stem the flow of the precursor chemicals for fentanyl into the United States.

The order added that the tariffs would be removed if the US secretary of homeland security and the president agreed that China had taken “adequate steps” to alleviate the opioid crisis.

Fentanyl is a powerful synthetic opioid that has caused hundreds of thousands of deaths in North America.

The White House also referred to China’s “intellectual property theft, forced technology transfer, and other unreasonable behaviour”, as well as illegal immigration “including a rising number of Chinese nationals and people on the terror watch list”.

In a statement yesterday, the Ministry of Foreign Affairs reaffirmed Beijing’s efforts to control the illegal production of fentanyl, saying the country was “one of the world’s strictest and most thorough enforcers of anti-narcotics policies”.

It said: “The fentanyl crisis is a problem of the United States, and out of humanitarian concern, China has supported US efforts to tackle the issue.

“China and the US have engaged in extensive anti-drug cooperation, yielding significant and widely recognised results.”

It called the tariffs “unconstructive”, saying they would “inevitably impact and undermine” future cooperation between the two sides on drug control.

“We urge the US to correct its wrongful actions, safeguard the hard-won progress in bilateral anti-drug cooperation, and promote the stable, healthy and sustainable development of China-US relations,” the foreign ministry said.

American politicians accused China of being a “primary source” of fentanyl until 2019, when Beijing imposed stricter export controls on fentanyl-related substances following a US request during Trump’s first term.

In August 2022, Beijing cut off its cooperation on fentanyl and other drug controls in retaliation against then-US House speaker Nancy Pelosi’s visit to Taiwan. The cooperation did not resume until late 2023.

Beijing regards Taiwan as part of its territory and viewed Pelosi’s trip as a provocation. The US, in common with most countries, does not recognise Taiwan as independent but opposes any attempt to take control of it by force.

The US-China Counter-narcotics Working Group mechanism was launched in January last year, with the first senior-level meeting of the working group held at the end of July.

Along with the tariffs on Chinese imports, Trump also signed orders to impose a 25 per cent tariff on goods from Canada and Mexico. The tariffs will go into effect tomorrow and will be on top of those already in place.

Gary Ng, a senior economist at French investment bank Natixis, said the executive orders marked a new trade war era, with the US “using tariffs to achieve economic and geopolitical goals, regardless of whether they are [against] allies”.

“The move has brought the tariffs on the US’ biggest trading partners to a more similar level [as those on China],” Ng said.

He said China could take a range of retaliatory measures, including reciprocal tariffs, export controls on certain critical materials and restricting market access for certain American firms.

Zhang Zhiwei, president and chief economist at Pinpoint Asset Management, said the 10 per cent tariffs were “not a big shock to China’s economy”.

“It’s unlikely to change the market’s expectations of China’s macro outlook this year, which have already factored in higher tariffs from the US,” Zhang said.

The tariffs on China are also well below the 60 per cent import duties Trump threatened to enact at various points in the presidential campaign last year.

Zhang added the focus of the tariffs announced over the weekend was Canada and Mexico, not China, pointing to the differing rates imposed on each country.

Alicia Garcia-Herrero, chief economist for the Asia-Pacific region at Natixis, said that with the tariff announcement, Trump was “setting the tone to negotiate with China”.

“With some tariffs imposed, he will push China to accept certain things in exchange for no more tariffs,” she said. While the move puts pressure on China, the tariff rate was lower than for Mexico and Canada, she added.

> MORE REPORTS A3, A7, A9



The power of a wish

A seven-year-old boy gives his all as he hurls a placard carrying his wish to play football better during a contest yesterday at the Blue House, a historic grade I balcony-type tenement in Wan Chai’s Stone Nullah Lane.

The event was part of a Lunar New Year wish placard-making workshop co-organised by the St James’ Settlement and community organisations.
Photo: Sam Tsang

ECONOMY

Chan says US moves may keep interest rates high

Finance chief also warns that import levy could put pressure on businesses

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US President Donald Trump’s new tariff on Chinese imports could trigger inflation in the United States, potentially prolonging Hong Kong’s high-interest-rate environment and putting pressure on businesses, Financial Secretary Paul Chan Mo-po warned yesterday.

Chan vowed to ensure “financial stability and security” hours after Trump signed three executive orders imposing a 10 per cent tariff on imports from China and 25 per cent levies on goods from Canada and Mexico.

The measures take effect tomorrow.

Chan said he expected the added costs of the tariffs would be passed on to American consumers, triggering higher inflation in the US at a time Trump’s administration was seeking to boost investment and infrastructure development in the country.

“High inflation [in the US] will affect us, as interest rates will also be high. As the Hong Kong dollar is pegged to the US dollar, our relatively high interest rate environment will persist for a period of time,” Chan told a radio show.

“This will impose certain constraints on our business environment, placing a burden on businesspeople stemming from high interest rates and affecting the asset market.”

Chan added that Trump’s tendency to implement extreme policies before negotiating with others could result in greater volatility for financial markets.

“We have to ensure our financial stability and security while pursuing development,” he said.

“Regardless of [American policies], we will strive to consolidate [our business links] and continue to do business with our traditional markets in the US and Europe.”

Chan added that the city would explore markets in regions such as the Middle East and Southeast Asia, saying Gulf states hoped to enhance cooperation with start-ups, among others.

He sought to reassure the public that officials had developed contingency plans to weather US tariffs.

Trump, during his first term in office, signed an executive order in 2020 to suspend preferential trade treatment for Hong Kong, requiring the city’s goods to be marked as “Made in China”.

But the US Customs and Border Protection agency, in the same year, said tariffs on the country’s goods would not apply to those deemed to have originated from Hong Kong.

The US was Hong Kong’s third-largest trading partner in 2023, accounting for 5.4 per cent of overall trade. The United States was also the city’s second-largest export market, at 6.5 per cent of the total, according to the Trade Development Council.

Gary Ng Cheuk-yan, a senior economist with Natixis Corporate and Investment Bank, echoed the finance chief’s concerns about high interest rates and warned of negative outcomes stemming from geopolitical tensions, which he said could range from investment curbs to export controls.

“Hong Kong will face greater uncertainties regarding foreign exchange and rates with potential shocks in capital outflows if US-China relations worsen further,” he said.

Ng acknowledged the government’s efforts to explore opportunities in other economies but said emerging markets could hardly replace traditional partners, which had been the main sources of capital globally.

Terence Chong Tai-leung, executive director of the Lau Chor Tak Institute of Global Economics and Finance at Chinese University, said the tariff would have a limited impact as the city exported few locally made goods.

He argued there could be some positives for the city’s stock market. “Last week, US stocks fell after the announcement that the tariffs would be implemented. It means that capital may not stay in the US and some may return to Hong Kong,” he said.

Chong added that the government could assist smaller firms that were struggling with the burden of high interest rates through targeted tax cuts.

He said such measures would minimise the government’s own financial burden amid a budget deficit of about HK$100 billion.

Chong also said the government could promote its financial services sector to overseas markets and suggested authorities explore relaxing assessment criteria for investors from the Middle East to help improve the flow of capital to the city.

> 10%
>
> The US tariff on goods from China that will become effective tomorrow following an executive order from Donald Trump

Lau Siu-kai, a consultant to the semi-official Chinese Association of Hong Kong and Macau Studies think tank, said it was too early to predict the future interest rate environment as Trump was still battling with the US Federal Reserve to lower rates.

Lau said high rates would add to the cost of buying homes and doing business, leaving the city government with limited options beyond pursuing fiscal austerity to safeguard its interests.

But finance chief Chan also struck a positive tone yesterday, highlighting a rise in the number of tourists arriving over the Lunar New Year holiday, increased transactions on the city’s bourse in January and a stable property market in the past two months.

He wrote in his blog that the city’s economy was “steadily advancing”.

The government was set to release advance fourth-quarter and full-year economic estimates for 2024 today.

Chan also noted the rapid development of artificial intelligence (AI) and its potential long-term impact on the world.

He said authorities would promote the development of AI, with the aim to use technology and innovation to create tangible social and economic benefits.

CRIME

HK woman rescued from Myanmar scam farm

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A Hong Kong woman has been rescued from a scam farm in Myanmar, with the city’s Security Bureau vowing to ensure she returns home as soon as possible.

The bureau confirmed the rescue last night, hours after Thai media reported that authorities in the country had rescued the 31-year-old Hongkonger.

She was found on the Myanmar side of the border near Thailand’s Tak province. She was believed to have been a victim of human trafficking in connection with a Chinese scam centre operating out of Myanmar.

A spokesman for the bureau said she had now arrived in Thailand and would return to Hong Kong shortly.

“The Security Bureau confirmed that another Hong Kong resident who was captured for illegal work in Myanmar was rescued and arrived in Thailand smoothly,” a spokesman said yesterday evening. “The task force has been in contact with the relevant Thai authorities and the rescued Hong Kong resident.”

He said arrangements would be made for the resident to return to Hong Kong “as soon as possible”.



Thailand’s army and police reportedly conducted the rescue operation after learning the woman was trying to cross into Thailand. Photo: DKBA

The rescue operation was reportedly conducted by Thailand’s army and police. They had been alerted by the country’s counter-narcotics authorities that the woman was attempting to cross the border into Thailand.

Hong Kong authorities have been working with their Thai counterparts to locate and help city residents trapped in neighbouring Myanmar. The victims were believed to have been lured to the Southeast Asian countries under false pretences and forced to work in call centres targeting other potential scam victims.

Some of the Hongkongers have safely returned home in recent weeks.

Undersecretary for Security Michael Cheuk Hau-yip led a six-member group comprising Security Bureau, police and Immigration Department officials on a two-day trip to Bangkok in January to meet Thai authorities and representatives of the Chinese embassy regarding Hong Kong victims who have been tricked by scam centres in Myanmar.

Two other Hongkongers have been freed following the trip, including a 29-year-old man who returned home on January 27 accompanied by members of a government task force dedicated to helping residents stuck in Southeast Asia.

The other was a 25-year-old man who returned on January 16, three months after he was lured to Thailand by an online job posting promising HK$120,000 for transporting diamonds to Taiwan. He was taken across the border to a scam centre in Myanmar after arriving in Thailand.

Hong Kong police said the man’s family members were asked to pay US$30,000 for his release. The force did not reveal whether the ransom was paid.

On Saturday, Thai police said they had arrested a mainland Chinese woman on suspicion of acting as an agent to recruit foreigners into working for unauthorised businesses and engaging in human trafficking.

A Thai court issued an arrest warrant for the suspect in December last year on charges of assisting others to illegally cross the border into Myanmar.

Thai authorities are working with their Chinese counterparts to arrange the woman’s extradition once her legal proceedings are completed.

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DAY BY DAY

MY TAKE - ALEX LO

The paradox that is free and open technology from 'autocratic' China

DeepSeek's open-sourced AI, OpenAI's 'closed' AI and American-Israeli genocidal AI have upset the debate on authoritarian and democratic tech

Predictably, the backlash against China's DeepSeek has begun in America. But the most outlandish criticism must be the one trying to distinguish "authoritarian AI" from "democratic AI".

Dario Amodei, CEO of Anthropic, the main rival of OpenAI, wrote on his personal website: "[China is] an authoritarian government that has committed human rights violations, has behaved aggressively on the world stage, and will be far more unfettered in these actions if they're able to match the US in AI. Export controls are one of our most powerful tools for preventing this …"

Sam Altman, the OpenAI CEO, wrote in The Washington Post: "We face a strategic choice about what kind of world we are going to live in: Will it be one in which the United States and allied nations advance a global AI that spreads the technology's benefits and opens access to it, or an authoritarian one, in which nations or movements that don't share our values use AI to cement and expand their power?"

DeepSeek is open-sourced; outside researchers and programmers can modify and build on its software

But of course they would say that. DeepSeek's two main AI platforms could potentially undermine their whole business model. They charge a fraction of the costs of using more advanced versions of Anthropic's Claude AI and OpenAI's ChatGPT. The US firms' software are closed, meaning no one except their engineers can view, modify or build on them.

DeepSeek's is open-sourced; outside researchers and programmers can modify and build on its software. That's why, as reported in Nature, the science journal, "scientists are flocking to DeepSeek-R1, a cheap and powerful AI 'reasoning' model" – from using it to assist with mathematical proofs to visualising data and building more effective cognitive-neuroscientific models.

Silicon Valley's techno-lords used to argue for the universal benefits of being open and transparent. Now their richest and most powerful have jumped on Washington's bandwagon about hi-tech being a priority of national security against "autocratic" China. They have become an integral part of America's defence-intelligence industrial complex.

US-Israeli AI technologies were widely implicated in identifying bombing and human targets in the Gaza war that has been denounced as a genocide by Amnesty International, Human Rights Watch and several UN agencies.

"Gaza has been the ultimate showroom for the most sophisticated forms of Israeli defence, surveillance and killing machines", Antony Loewenstein, author of the global bestseller The Palestine Laboratory, told me. "AI-driven warfare is a key part of this arsenal, partly delegating the act of state-sanctioned murder to a machine, but we should never forget that what's led to mass death in Gaza, unleashed by the Israelis, is a desire of the Israeli government, military and much of the Israel public that Palestinians deserve neither life nor dignity."

In The Nation magazine, influential journalist James Bamford wrote of Palantir, a darling of the AI investment craze in the US: "As one of the world's most advanced data-mining companies, with ties to the CIA, Palantir's 'work' was supplying Israel's military and intelligence agencies with advanced and powerful targeting capabilities – the precise capabilities that allowed Israel to place three drone-fired missiles into three clearly marked aid vehicles."

Loewenstein is the host of a new Al Jazeera English documentary series named after his book. The programme featured an interview with Meron Rapoport, who was part of an investigative team from the Israeli +972 Magazine, which first exposed the widespread use of AI-assisted targeting in the Gaza war.

The magazine also reported that "since October 7, the Israeli military has relied heavily on cloud and AI services from Microsoft and its partner OpenAI".

Rapoport, who also cited the Israeli military use of Amazon's cloud service, said in the documentary: "In this war, for a very junior Hamas militant, the collateral damage decided was between 15 and 20 [civilians] – his family and his neighbours could be killed in order to kill him. If it's a senior Hamas militant, then the numbers [are] over 100, sometimes 300. And we know it happened."

HARRY'S VIEW ON THE HK$2 TRANSPORT FARE CONCESSION >A3



EDITORIAL HIGHLIGHTS

SCMP Plus calendar of events for the coming week

MONDAY

Hong Kong GDP and retail sales: Hong Kong will announce gross domestic product estimates for the fourth quarter and 2024 after reporting growth of 3.3 per cent in 2023. Provisional retail sales figures for December will also be released.

WEDNESDAY

US-China trade gap: The US Bureau of Economic Analysis will announce the December trade in goods with selected countries, including China. In November, the gap with China stood at US$25.4 billion.

China services PMI: Caixin/S&P Global will release China's services purchasing managers' index results for January.

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POSTS FROM THE PAST



2020

Public hospitals face a staffing crisis as thousands of workers strike to demand a complete border closure with the mainland to keep out the new coronavirus. Despite this, many medical professionals continue working, with private sector volunteers stepping in. The city confirms its 15th coronavirus case.



2015

Financial Secretary John Tsang Chun-wah announces a HK$20 billion stimulus package to boost consumption amid global economic uncertainty. Measures include a salaries tax rebate and property rate waivers, alongside tax allowance increases for parents. This follows a significant surplus, above projections.



2010

The Pentagon outlines measures to counter potential military threats from China over the next decade, including integrated air-sea battle plans, enhanced cyberwarfare capabilities, and new strategic alliances in Southeast Asia. The US Defence Review also calls for better surveillance and intelligence.



2005

Catholics worldwide pray for Pope John Paul, who remains in Rome's Gemelli Polyclinic after experiencing breathing difficulties due to influenza. The Vatican confirms his heart and breathing are normal, with no cause for alarm. The 84-year-old pontiff is expected to stay in the hospital for a few more days.

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MARK SIX

The HK$193,762,620 first prize in last night's draw was won by a single ticket. The winning numbers were 14, 18, 30, 36, 40 and 42. The extra number was 1. Second prize paid HK$1,215,620 and was won by 12 tickets. The HK$72,500 third prize was won by 536.5 tickets.

LEADING THE NEWS

Marbury files police reports over claims

Agent for the former NBA star hits back at 'malicious lies and defamation'

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American former basketball player Stephon Marbury yesterday said he had filed reports to police in Hong Kong and the mainland over claims made about him on social media.

Ex-NBA star Marbury, who is a Hong Kong resident through the city's Top Talent Pass Scheme, released a statement after accusations were posted on Douyin.

The Douyin account, which had about 15,400 followers as of yesterday, purportedly belonged to a man named Andy, who claimed to be Marbury's personal assistant for several years from 2014.

After vowing to expose things that "would shock all fans and be the biggest scandal in sports history", the account published a string of claims on Saturday, also mentioning swimmer Sun Yang.

Marbury's agent issued a statement denying the allegations as well as others made on social media platform RedNote, which is also known as Xiaohongshu.

"Recently, the Douyin account 'Former Personal Assistant of Marbury' and the Xiaohongshu account 'Andy' released a series of false information about Mr Marbury's use of banned drugs and his alleged sexual assault," the statement read. It said that the claims were "completely untrue" and that Marbury "has never used any banned drugs", calling the accusations "malicious lies and defamation".

The statement went on to say that the accuser worked as Marbury's driver from 2014 to 2019 before resigning over dissatisfaction with the salary. "Since then, he has been resentful and deliberately posted false information," it said.

"Faced with such vile rumours and defamation, Mr Marbury has immediately reported to the police in Beijing and Hong Kong and is firmly committed to safeguarding his legitimate rights and interests through legal channels." It continued: "We call on all netizens not to spread rumours."

Swimmer Sun also issued a statement yesterday via social media. "I had just concluded my morning training and was made aware of some untrue comments," he said. "I would like to clarify: 1) From April to August 2015, the Chinese national swimming team employed Marbury's physical trainer … who helped me with a short massage to relax. 2) I never had any personal contact with Marbury, the trainer or his team in private."



Stephon Marbury's agent says the social media claims are untrue.

TRANSPORT



A senior citizen prepares to board a bus in Central yesterday. The current concession is provided to all those aged 60 or older. Photo: Eugene Lee

CALL TO KEEP HK$2 FARES FOR THE 'TRULY ELDERLY'

Government adviser says controversial concession scheme should be adjusted, with those aged 60 to 65 offered limited usage amid high cost

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The HK$2 fare scheme for elderly residents should be adjusted by offering those aged 60 to 65 only limited usage, a top government adviser has said, while the city's finance chief has described the concession as "unfeasible" in the long run.

Lam Ching-choi, a member of the city's top advisory body the Executive Council, is among heavyweights who have proposed a review of the controversial scheme ahead of Financial Secretary Paul Chan Mo-po's budget address later this month.

Lam, the CEO of the charity Haven of Hope Christian Service, yesterday proposed differentiating concessions for those aged between 60 and 65, and 65 and older, suggesting measures such as setting a monthly usage cap or integrating the scheme with other transport subsidies.

He said when the city faced a budget deficit alongside an ageing population, the cost of the scheme would continue to rise.

"We want those aged 60 to continue working and contributing to society, since their physical condition now is so much better – at least the definition of 'elderly' should be 65 and above," Lam told a radio programme.

"How should we design the fare concession scheme for those aged 60 to 65 so that it's different from the fare concession scheme for the truly elderly? I think there's room for this."

He said authorities could focus on promoting employment for those aged between 60 and 65 and frame the concession as a way to ease their commuting costs. This could tie the concession more directly to employment status or job-seeking activities, he said.

Lam also said it could be integrated with other existing transport schemes.

Under the scheme, those aged 60 or above and the disabled only need to pay HK$2 per trip to travel on public transport, with the exception of some routes and services. It and another programme, the public transport fare subsidy scheme, are under review, as Chan previously said they cost the government HK$3.5 billion and HK$4 billion in 2023-24, respectively.

Chan, on the same radio show, agreed changes to the HK$2 scheme were needed, saying it was a "general consensus in society".

> If [the scheme] is left unchanged, it's financially unfeasible in the long run
>
> PAUL CHAN, FINANCIAL SECRETARY

"If [the scheme] is left unchanged, it's financially unfeasible in the long run," he said.

Chan said the government was collecting opinions and conducting its own assessments on how it should be changed.

The Society for Community Organisation, an NGO, urged authorities to think carefully before making any changes to the scheme, describing it as an "effective social investment" crucial for the elderly to maintain an active lifestyle, continue working and sustain social connections.

"It also supports their long-term social participation and contribution, reducing social expenditures like medical care," a spokesman added.

The organisation said while exploring ways to improve the scheme was warranted, abolishing it entirely would be "unfair", and suggestions to revoke the concession for elderly workers was "self-contradictory" as the government pushed for more senior employment.

It also said low-income, middle-aged groups, such as those aged 60 to 64, were already facing physical decline, yet do not enjoy any welfare protection.

"Reducing the fare concession will only add to the burdens of seniors who are working odd jobs or part-time," it said.

"Therefore, our association urges the authorities not to waver in the long-term policy of encouraging seniors to live actively in their later years due to temporary economic difficulties, and to retain the HK$2 fare concession."

> HARRY'S VIEW A2

TOURISM

Locals make 1.8m trips out of city during holiday

Connor Mycroft and **Emily Hung**

Hongkongers made nearly 1.8 million trips out of the city in the five-day period around Lunar New Year, an 8.6 per cent increase compared with the same break in 2024, government figures show.

Meanwhile, mainland Chinese authorities reported a record number of vehicles had used the Hong Kong-Zhuhai-Macau Bridge. More than 25,000 vehicles passed through the Zhuhai checkpoint on Saturday for the first time.

Simon Wong Ka-wo, president of the Hong Kong Federation of Restaurants and Related Trades, yesterday said the catering industry had reported a 10 per cent year-on-year increase in business during the period, despite the rise in the number of residents leaving the city for the holiday.

"Though the inflow of people is less than the outflow, business has been [good]," Wong said, noting that more residents were eager to spend in the city and the inflow of tourists had also been "quite promising".

"Especially at nighttime, we see a lot of people … in Tsim Sha Tsui and other tourist attraction areas," he said.

The peak period for Hongkongers returning to the city after holidaying elsewhere was expected to be yesterday afternoon. As of 9pm, the Immigration Department had recorded 606,068 arrivals and 371,122 departures. Among the arrivals, 423,639 were Hong Kong residents.

From Lunar New Year's Eve last Tuesday to Saturday, Hong Kong residents made 1,798,855 trips out of the city, department data showed.

The figure marked an increase of 133,957, or 8.6 per cent, compared with the 1,655,898 trips made during the same Lunar New Year period in 2024.

The number of mainland residents visiting the city this year increased by 2.7 per cent, rising to 741,425 from 721,791 in 2024. The number of visitors from other jurisdictions rose by 18.8 per cent to 140,352 from 118,112.

Ma Ho-fai, chairman of the Travel Industry Authority, said almost 2,000 mainland tour groups visited the city during the Lunar New Year "golden week" holiday, comprising 70,000 people. The number of groups jumped from 1,200 recorded in 2018.

Ma said it was not common for mainland tour groups to visit the city during peak seasons in droves because it was harder to find restaurants and accommodation.

He attributed the uptick to an improvement in service quality, saying "people are no longer forced to shop in Hong Kong now".

Mainland authorities said the number of vehicles passing through the Zhuhai border checkpoint of the 55km mega bridge surpassed 25,000 for the first time on Saturday, reportedly setting a record for traffic flow.

From Tuesday to Saturday, the number of vehicles using the bridge climbed to 95,000, which authorities reportedly said was a year-on-year increase of 35.6 per cent.

Bridge traffic included 69,000 Hong Kong and Macau single-plate vehicles, a year-on-year increase of 40.4 per cent.

Hong Kong's control points were expected to be busy yesterday as large numbers of residents returned from their holidays for work today, while the mainland's eight-day golden week holiday continues until tomorrow.

The government earlier estimated that the city would welcome 1.4 million mainland visitors over the Lunar New Year period, about 14 per cent more than in 2024.

Timothy Chui Ting-pong, executive director of the Hong Kong Tourism Association, said he felt it was still possible for the city to reach its goal of attracting 1.4 million visitors.

He said that the increase in outbound tourism by Hong Kong residents could also help to draw more visitors to the city.

"Tourism is like trade, there must be exchanges. The more Hong Kong residents travel to the mainland, the more favourable it will be for us to strive for more tourism or visa arrangements," Chui said.



A record number of vehicles used the Hong Kong-Zhuhai-Macau Bridge during the Lunar New Year holiday. Photo: Facebook/Maychi Law

LUNAR NEW YEAR

Workers cut short holiday travel amid sluggish economy

China provides extra transport services to ferry early-returners heading to coastal provinces

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Transport providers in China's inland provinces are launching extra bus and train services as migrant workers cut their Lunar New Year travels short to get an earlier start in the sluggish job market.

The number of returning travellers usually peaks on the last two days of the national holiday, which ends tomorrow.

But since Friday, several inland provinces, including Sichuan, Henan and Hubei, have organised hundreds of special buses and trains to ferry migrant workers to coastal provinces, according to mainland media reports.

The reports said railway stations and highways were flooded with early-returners heading to the Pearl River and Yangtze River deltas for work.

The Ministry of Transport said on Saturday that the peak had arrived early this year.

The ministry said a big increase in the flow of returning migrant workers meant that more than 304 million people travelled on transport systems throughout the country on Friday, 7 per cent higher than the total at the same point in the holiday last year.

The number of travellers rose to more than 308 million on Saturday as railways across the country added nearly 800 extra passenger trains.

In Wuhan, a major rail hub connecting northern and southern China, railway authorities said that due to significant increases in returning migrant workers transiting at the station, train tickets to Beijing, Shanghai and Guangzhou had been snatched up.

The ministry said the traffic was expected to continue to increase for the rest of the holiday.

One social media user said she was returning to the southern city of Shenzhen so she could hold on to her job.

"It breaks my heart. My parents are obviously disappointed to see me leaving home so soon. But I need to head back to Shenzhen to start working earlier. I want to keep my job," she said.

Others said they wanted to have a head start in their job search rather than waiting to hear back from employers.

> **304m**
>
> More than this many people travelled on transport systems throughout the country on Friday, the Ministry of Transport says

Some noted that many shops in Guangdong had resumed business as early as Friday, hoping to make the most of the crowds.

Meanwhile, in the southern island province of Hainan, senior officials inspected seaports and airports after complaints from tourists about delays in return trips.

On Saturday, ferry services from Hainan to Guangdong were suspended due to heavy fog in the Qiongzhou Strait.

The ferry services resumed on Saturday, with local authorities saying those affected could apply for compensation for the added cost of the delays.

UNITED STATES

American businesses brace for hit from higher costs ahead of taxes on imports

Associated Press

From an ice-cream parlour in California to a medical supply business in North Carolina to a T-shirt vendor outside Detroit, US businesses are bracing to take a hit from the taxes President Donald Trump has imposed on imports from Canada, Mexico and China – the three biggest American trading partners.

The levies of 25 per cent on Canadian and Mexican goods and 10 per cent on Chinese products will take effect tomorrow. Canadian energy, including oil, natural gas and electricity, will be taxed at a 10 per cent rate.

Mexico's president immediately ordered retaliatory tariffs and Canada's prime minister said the country would put matching 25 per cent levies on up to US$155 billion in imports from the US.

The Budget Lab at Yale University estimated Trump's tariffs would cost the average American household US$1,000 to US$1,200 in annual purchasing power.

Gregory Daco, chief economist at the tax and consulting firm EY, estimated the tariffs would increase inflation, which was running at a 2.9 per cent annual rate in December, by 0.4 percentage points this year. Daco also projected the economy, which grew 2.8 per cent last year, would shrink by 1.5 per cent this year and 2.1 per cent in 2026 "as higher import costs dampen consumer spending and business investment".

The Penny Ice Creamery in Santa Cruz, California, has had to increase prices of its ice cream, including popular flavours "strawberry pink peppercorn" and "chocolate caramel sea salt", repeatedly in recent years as an inflationary surge increased the cost of its supplies.

"I feel bad about always having to raise prices," co-owner Zach Davis said. "We were looking forward to inflation coming down, the economy stabilising in 2025 … Now with the tariffs, we may be back at it again."

Trump's tariffs, Davis said, threatened to drive up the cost of popular toppings, which Penny Ice Creamery imported from a company in Whitby, Ontario. Tacking a 25 per cent import tax on even something as small as that can damage a small business like his.

"The margins are so slim," he said. "Being able to offer that add-on can maybe generate an additional 10 cents in profit per scoop. If a tariff wipes that out, that can really be the difference between being profitable and being break-even and even being under water by the end of the year."

William Reinsch, a former US trade official now with the Centre for Strategic and International Studies, said many companies stocked up on imported goods ahead of time to avoid the tariffs. They would be able to draw on their inventories for weeks or a few months, delaying their customers' pain.

George Carrillo, CEO of the Hispanic Construction Council, an industry advocacy group, said companies in the sector had been hoarding materials in anticipation of Trump's actions.

"Once that inventory starts to get low, we're going to start feeling the effects," Carillo said on Saturday in the US ahead of the tariff announcement. "Developers and general contractors need to keep up with the pace and they're going to start buying more products and it's going to be at a higher price point."

Then there are the industries that do not have the luxury of stockpiling, including supermarkets whose products will spoil. The tariff impact will show up on grocery shelves within days.

"You don't stockpile avocados," Reinsch said. "You don't stockpile cut flowers. You don't stockpile bananas."

In the tomato trading hub of Nogales, Arizona, vendor Rod Sbragia, who followed his father into the business nearly four decades ago, worried that the tariffs would put some distributors out of business and "would be detrimental to the American consumer, to the choices they have at the supermarket".

Sbragia voted for Trump in the past three elections and calls himself a staunch Republican. The president, he said, must not have been properly advised on the matter.

OPEN QUESTIONS

US-China rivalry 'does not



Illustration: Victor Sanjinez

JESSICA CHEN WEISS is the David M. Lampton Professor of China Studies and the director of a new China-focused institute at the Johns Hopkins School of Advanced International Studies in Washington. She is also a non-resident senior fellow at the Asia Society Policy Institute's Centre for China Analysis and a former adviser to the US State Department, as well as a prolific author on China-US relations. As part of our OPEN QUESTIONS series of interviews with global thinkers, Weiss speaks to JOSEPHINE MA about the prospects for bilateral ties with Donald Trump back in the White House, arguing that there are some grounds for cautious optimism.

What will China-US relations look like under the Trump administration, especially now that there are so many hawks in his cabinet?

I think it's very hard to know that. Alongside his appointments we still have, of course, Trump himself, his own remarks.

Things that he has said recently have been a little bit unprecedented, including reportedly inviting President Xi Jinping to attend the inauguration. [Xi did not attend.]

And in his nomination of the new ambassador to China [David Perdue], Trump talked about having a "productive working relationship with China's leaders". So I think we'll have to see where he truly is going to go with it.

So there are contradictory signs, right? Because he said he had a conversation with President Xi some time ago, and that they were good friends, but on the other hand, he appointed many hardliners to key positions.

Yes, and in some sense, we saw some of that dynamic in the first term as well. And so I think we don't yet know whether or not Trump 2.0 will look more like the first portion of the Trump administration, or more like towards the end, in the latter months of 2020, when many of these more hawkish appointees went in rapid succession through a series of policy changes that were quite tough on China.

> It's hard to know with certainty many of these questions about China's intentions [and] its ultimate capabilities

How likely is it that there will be a full-blown trade war between China and the US? Trump has threatened high tariffs, and China has also shown signs of acting tough. What would be the implications and how likely is that to happen?

I certainly think that the Chinese government has been preparing for this in part. So if the Trump administration does decide to come out of the gate with very high tariffs, there will be some retaliation, and we will be in a trade war.

That said, I think there are – not only among Trump's economic team, but also his close informal advisers – voices who are more inclined to see the threat of tariffs as something to be imposed incrementally, and something that might be used to shape Chinese behaviour and perhaps move towards a new trade deal with Beijing, given that phase one, of course, didn't turn out exactly as hoped.

You are one of the few academics who openly challenges the US bipartisan consensus about China. What are the biggest misunderstandings and misjudgments under this consensus?

It is important to note that while the bipartisan concern about many aspects of China's behaviour is valid – from the economy to its pressure on Taiwan and its actions in Hong Kong – there is far less consensus about just how big a threat China poses, and more importantly, how the United States should respond.

And there are far from clear diagnostic or prescriptive answers to these questions. Many of us feel that it's important to continue to have a robust discussion and debate on the merits of all these questions. Because it's hard to know with certainty many of these questions about China's intentions, its ultimate capabilities, and ultimately how those intentions and capabilities will match up to shape the world. I don't know that the Chinese leaders themselves know exactly.

And so figuring out how to best mitigate the risks while preserving the benefits of ties – commercial, scientific, diplomatic – all of that is a hard set of questions that we collectively need to grapple with to determine the best way forward.

Do you think the US has a clear goal or clear definition of success when dealing with China?

This question has been central to the recent debate in the US' China policy. I think that many folks on the Republican side have defined success as victory, whereas many in the [Joe] Biden administration had defined success as managing this very competitive relationship to avoid conflict and work together where we can. I'd say that I think, and some others have argued, that success begins at home and that it's important for Washington and Beijing not to define success relative to one another but rather in terms of the safety and prosperity of their own society. And so this doesn't have to be zero-sum. Success does not have to be zero-sum.

> Some Chinese leaders think that the United States is in inexorable decline ... we are evolving together, and who knows where the United States will be, for better or for worse, in five, 10, 15, 20 years? Same for China. The future is not yet written

You were an adviser to the Biden administration. What advice did they take from you? And what would be the advice you have for the Trump administration?

I think the Biden administration got some things right and very much aligned with the things that I advocated for. First and foremost was the recognition that the United States – as secretary [of state Antony] Blinken said in the first speech that the administration gave on China policy – is lucky when people from around the world, including from China, come to study and contribute to the United States.

I think that over time, especially after tensions heated up after speaker [Nancy] Pelosi's visit to Taiwan [in 2022] and the balloon incident [the following year], I think there was a much greater effort to manage the potential for conflict by investing in both components of deterrence: threats and assurances.

Of course there's the capabilities and the threat side, but also the reassurance side that analysts like Bonnie Glaser, Tom Christensen and I have urged is crucial for deterrence.

I think that that's something where the Biden administration had very much sought to support Taiwan but to do so in ways that were substantive rather than symbolic. And that very much accords with my own view of how to deter, rather than provoke, a conflict across the Taiwan Strait.

The advice that I would give to the Biden administration is pretty much the same that I would give any administration, including the Trump administration, which is to ensure first and foremost that we do not lose sight of the many strengths and advantages the United States gains from having one of the most innovative, inclusive and dynamic societies and economies in the world; and that policies to harden the United States could very well end up squandering the kind of long-run strengths and advantages that have allowed the United States to really be at the forefront of the technological frontier and a leader internationally.

Of course, I think that on Taiwan there's a real risk of rhetoric getting out ahead of what the United States is capable of and prepared to do. And here is where I think there had been a whole lot of different, not necessarily consistent, things said or written by members of the incoming team from [Trump] on down.

And so there I would urge that the United States government be really careful about ensuring that we aren't kind of precipitating or accelerating a rush towards a conflict that neither side wants, nor is looking to fight, and that would be devastating for the world.

Do you think there is any misunderstanding or misjudgment from the Chinese side, or things that China should understand better when they deal with the US? And if you have a chance, what advice would you give to Beijing?

Some Chinese leaders think that the United States is in inexorable decline, or is bent on containing or suppressing China's rise, or even the Chinese Communist Party. They should think again, in part because in both the US as well as China there is an important degree of contestation and pluralism beneath the surface.

And it is important not to lose sight of the fact that we are evolving together, and who knows where the United States will be, for better or for

China's exports surged to a record high last year, but higher tariffs under the new American administration could put a damper on this key driver of the national economy.

OPEN QUESTIONS

have to be zero-sum game'



US President Donald Trump has said he wants a friendly personal relationship with his counterpart Xi Jinping. Photos: AP, Reuters, AFP

worse, in five, 10, 15, 20 years? Same for China.

The future is not yet written, and so these kinds of predictions or assumptions about the long-run trajectory or intentions of the other, I think, are unhelpful and constrain leaders on both sides from pursuing pragmatic steps to ease tensions and build towards areas of cooperation.

You have argued against the suggestion that mainland China may launch diversionary aggression against Taiwan. What's your assessment about the risks of conflicts in the Taiwan Strait under the Trump administration?

First, it's important to note that there's little evidence from Chinese foreign policy or really even across the world that leaders facing domestic economic challenges seek to launch wars of diversionary aggression. There may be some sabre rattling and other forms of distracting the public, but that's not the same as launching an incredibly risky assault which could very well backfire.

If anything, research by MIT scholar Taylor Fravel has suggested the opposite: that when China has faced domestic challenges, its leaders have been more restrained, with the caveat that if foreigners seem to be trying to exploit China's weakness, then China may retaliate to show resolve.

So in terms of the risk of conflict in the Taiwan Strait under Trump, I don't expect China to launch an imminent attack or blockade for domestic reasons.

I think that diversionary measures are unlikely. But I think that there is some possibility that if Trump somehow decided that he was – which I don't think is likely – but if he were to signal very clearly that the United States would under no circumstances come to Taiwan's aid militarily, that could invite some in China who are looking for an opportunity to become more aggressive.

But I don't place that risk very high given the various people in national security positions that the president has named who are robustly committed to Taiwan.

But other advisers, including the current director of policy planning at the State Department, Michael Anton, has in the past written that it is not in America's interest to go to war over Taiwan.

So I'm more worried, I should say, about the risk that under the new Trump administration, some of these advisers or officials who want to do a lot more to support Taiwan, that they will not just continue arm sales and other ways of supporting Taiwan internationally, but do things that suggest that the United States is on the brink of upgrading its unofficial ties with Taiwan, perhaps restoring the defence treaty and treating Taiwan as an ally as opposed to a partner, an unofficial partner.

I am worried about the disconnect between what some of the more hawkish and forward-leaning advisers will suggest and where Trump himself might ultimately be on this question. And so I imagine that in that circumstance, as I said, the Chinese leadership will absolutely retaliate against perceived moves by either Taiwan or the United States to support Taiwan's permanent separation or moves in their view towards independence, and that could trigger a sharp escalatory spiral across the Taiwan Strait, with the potential for disaster.

And whether the United States ends up fighting or not fighting, it would be catastrophic. The conflict would be catastrophic. The choice not to intervene would also be catastrophic. So I really hope that the new administration can exercise more discipline, at a minimum, to manage tensions across the Taiwan Strait.

Do you think there are still areas where China and the US can cooperate under the Trump administration?

I think that the US-China cooperation on fentanyl was effective under the first Trump administration. President Trump seems to want to have a good relationship of some kind with Xi Jinping. I think even when he was still campaigning at one point, Trump suggested that the Chinese investors could come and invest in the United States to build plants to help with American jobs, especially, I would imagine, in the kind of renewable energy sector.

But others in his administration now, including Vice-President J.D. Vance, as well as [Secretary of State] Marco Rubio, have been much more opposed to or sceptical of allowing Chinese companies to operate in the United States even in cases where the US could benefit from utilising their technology. There's also probably the Russia-Ukraine piece where Trump has said that China could play a role in securing a ceasefire. And so I think the sort of regional security hotspots are an area where the United States and China could cooperate under the Trump administration.

The New Yorker described you as part of a group of academics who advocate competitive coexistence. It calls you a "competitive coexister", as opposed to what they called the "old engagers" or the "new cold warriors".
Do you think there is still room for more nuanced analysis like yours in Washington? Do you face pressure over speaking differently from the mainstream scholars or the so-called Washington consensus about China?

I don't think that there are defined groups here, in fact, especially the supposed distinction between the old and the new. I think that those who share my views span the generations.

I think many of the architects of prior policies know that we are now in a new reality. We are also trying to do the best we can to again avoid conflict and try to forge a more constructive future. So I do think that there's a lot of room still for this kind of approach and in fact I think there is a pent- up demand for more nuanced and rigorous analysis in Washington.

It's no accident that I have now moved to Washington because I set up a new institute at Johns Hopkins SAIS [School of Advanced International Studies], the Institute for America, China and the Future of Global Affairs that's aimed at bringing together experts and practitioners from a variety of perspectives and experiences across different administrations and partisan lines to think about these challenges and to hopefully chart a more constructive path forward.

There's a new paper by researchers at Princeton, [led by] Rory Truex, where they surveyed a number of foreign policy experts in Washington. And what they found is that the majority are not as hawkish as you might think.

They're more moderate. And while three quarters feel no pressure, about a quarter do feel some pressure to frame their views in a slightly more hawkish direction than they may truly believe.

So it's not that pressure doesn't exist, but there's actually a great deal of appetite for these more moderate views that recognise the challenges Beijing's behaviour poses. And many experts are relatively pragmatic about trying to advance American interests in that context, but also want to avoid the kind of overreaction that would undermine the very interests that we're trying to preserve.

> I think that those who share my views span the generations. I think many of the architects of prior policies know that we are now in a new reality. We are also trying to do the best we can to again avoid conflict and try to forge a more constructive future. So I do think that there's a lot of room still for this kind of approach and in fact I think there is a pent- up demand for more nuanced and rigorous analysis in Washington

Some academics say it's been more difficult to communicate with or have exchanges with Chinese academics, or do research about China in recent years. Do you think that's the case? Have you seen signs of improvement, or do you think it will be as difficult as before in the next few years?

Well, it will certainly become more difficult, but I don't think that it's becoming impossible. And I do think that in the post-pandemic period there has been, especially in the last year and a half, I think, an effort to re-engage at an academic level. I was part of a group led by Scott Kennedy at CSIS [the Centre for Strategic and International Studies] around this topic of academic recoupling, which spent a really long time talking about the obstacles to those kinds of exchanges and what governance on both sides could do to make it easier for academics to engage in this kind of exchange of views responsibly in the new context that we are operating in.

> We want to ensure research security but that's different from singling out people of a particular ... nationality

I would say that institutions like the Hopkins-Nanjing Centre remain important places for these kinds of exchanges to take place. I went to Nanjing in October for this kind of closed-door discussion, and I think that under the right kind of conditions – which is to say relatively small and not for public consumption – I think that it's still very valuable to conduct these kinds of exchanges of views.

Of course, there is a growing array of areas that are too sensitive – whether it's on advanced technology or it's on human rights – I mean, there's a whole bunch of areas, of course, that are very difficult in the current environment for academics to engage with one another.

But in terms of what we're talking about, what I work on, which is US-China relations, where there's still ample room – and not just US-China relations, but also in the broader global context of these regional security challenges – there's still value and appetite to exchange views and understand where each other is coming from.

How is the economic downturn in China going to influence its foreign policies and its dealing with Taipei or other flashpoints like the South China Sea?

I do think that the economic challenges are part of the desire for greater stability in China's foreign relations. And partly that will be expressed in their desire to continue to stabilise US-China relations. But it was also, I think, part of the motivation behind China's very active diplomacy and economic engagement with the rest of the world – in the developing world, but also in Europe and other places – both geopolitically and economically.

Do you foresee more hostility against Chinese-Americans or Asians under Trump? What is the sentiment like for Chinese-Americans or Asians in the US right now? Do you think the sentiment will be better in the coming few years?

Well, it's a very important question, and I can see things getting very much worse. But I also hope that will not come to pass.

I think first, the increase in attacks will go on as physical attacks on Asians haven't really subsided post pandemic. So there's sort of an ongoing higher baseline. I think it would be very sensitive and responsive to the rhetoric that the Trump administration chooses to use if they decide to elevate and continue to focus on Covid and China's responsibility in that pandemic, then I certainly imagine this to continue to be a problem.

I'm also concerned about the strand of American nationalism that sees China as not just a geopolitical competitor and rival, but also a civilisational other. If that's embraced more fully as the administration goes forward with its rhetoric and its policies, that too could lead to some of the worst kinds of downstream consequences for Asian-Americans, Chinese-Americans.

And I'm concerned about something like the China Initiative, going after scientists and researchers of Chinese descent explicitly. Of course, we want to ensure research security but that's different from singling out people of a particular background or a particular nationality.

And so all of that, I think, could have a very deeply chilling effect. Now that said, there are, of course, Chinese-Americans who organised and voted for Trump. At least one of the new national security appointees, the deputy national security adviser [Alex Nelson Wong], is himself an Asian-American. I don't know to what extent these voices will urge for more nuance and caution.

The interview was conducted before the United States announced it would impose a 10 per cent tariff on imports from China



Taiwanese troops drive vehicles equipped with US-made weaponry during a live-fire exercise on the self-ruled island.

HONG KONG

HEALTH

RISE IN BABY ECZEMA LINKED TO PANDEMIC

'Excessive' cleaning during Covid likely cause of spike in cases, researchers say, as they reveal new probiotics developed to treat skin condition

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"Excessive" cleaning practices during the Covid-19 pandemic are likely to have caused a 46 per cent increase in cases of conditions such as eczema among infants in Hong Kong due to lowered bacterial immunity, university researchers have said.

Academics at the Chinese University of Hong Kong's faculty of medicine also said they had developed new probiotics that could reduce the severity of the skin condition among infants in three months.

"The number of new cases of eczema in children has increased substantially after the Covid-19 pandemic, and we believe this is closely linked to changes in hygiene and sanitation habits," said Leung Ting-fan, a paediatrics professor at the university.

> **A germ-free environment is both unrealistic and can be harmful based on this ... evidence**
>
> FRANCIS CHAN, PROFESSOR OF MEDICINE

Atopic dermatitis, often referred to as eczema, is a condition that can cause redness, irritation and itchiness of the skin.

According to the American Academy of Pediatrics, atopic diseases are caused by allergic reactions that see the body produce an exaggerated response.

In 2019, the research team started studying connections between microbes in the gut and the development of skin conditions.

The research included data collected from 155 children born before the pandemic and another 997 born during the pandemic.

Academics found that incidences of allergies before and during the pandemic stood at 33.5 per cent and 49.2 per cent, respectively, with the rise representing a 46 per cent increase in cases.

The team also discovered that the diversity and richness of gut microbiomes among infants decreased.

The university's research included a study of more than 700 stool samples collected from infants between 2017 and 2022, which found that toddlers born amid the pandemic had "significantly fewer" antimicrobial peptides – which are associated with strong immunity.

Researchers said the results were likely to have been caused by "vigorous disinfection" efforts amid the Covid-19 pandemic, including "excessive" cleaning and reduced social contact.

Professor Ng Siew-chien, a medical sciences academic at the faculty, said that while it was still too early to tell whether the immunity imbalance would persist throughout the children's lives, it could affect their ability to fight off diseases in the future.

"What this means is that when these children in the future are exposed to different types of bacteria or bugs, their body may not have the capacity or the immune system to go and combat that," she said.

Ng said parents should still ensure their children were hygienic, but stressed the importance of not being "over-aggressive".

Francis Chan Ka-leung, a professor of medicine and therapeutics at the university, said: "We need to be sensible. A germ-free environment is both unrealistic and can be harmful based on this scientific and clinical evidence."

The team also unveiled new probiotics, developed using machine learning, for treating eczema among children and adults.

Using a standardised scoring tool that measures the severity of eczema, the team performed a pilot study for the children's probiotic involving those with either severe or moderate cases of the skin condition.

The team found children had a 74.3 per cent increase in 23 kinds of beneficial bacteria after three months of treatment. The study recorded a 73.3 per cent drop in 11 kinds of harmful bacteria over the same period.

The severity of the children's conditions also decreased, with 100 per cent of infants suffering from moderate eczema improving to mild levels. Half of the study participants who started with severe eczema cases improved to moderate levels.

A separate pilot study for the adult probiotic showed a decrease in feelings of itchiness and an increase in the quality of life among participants after 16 weeks of treatment.

Media worker and study participant Venus Fung said she started suffering from eczema at around the same time that the pandemic began in 2020.

Work stress and an unhealthy diet resulted in her condition worsening last year, she added.

Fung said that she started taking the probiotic in November and saw her condition improve after two or three weeks.

Ng described the pilot studies as "promising", adding the next step would involve larger-scale studies with different populations, including people from outside Hong Kong.

"I think eczema is going to be a big problem, not just in Hong Kong, but in other parts of the country as well," she said.



Eczema sufferer and study participant Venus Fung says her skin condition improved after taking the probiotic. Photo: Jonathan Wong

Cold front approaches



People visit the Convention and Exhibition Centre in Wan Chai yesterday, as residents prepare to feel the chill with temperatures expected to drop significantly in the coming days. The mercury was forecast to dip to 14 degrees Celsius this morning, with the temperature even lower in the New Territories.

The Observatory said a cold front had formed over the northern part of Guangdong province and was expected to move across coastal areas this morning.

"Winds will strengthen from the north and temperatures will fall. The minimum temperature [tomorrow morning] will be about 13 degrees in the urban areas, and a couple of degrees lower in the New Territories," the forecaster said.

The Observatory said the weather would be windy over the coast of Guangdong in the middle and latter parts of the week, with temperatures ranging from 14 to 19 degrees. Photo: Sam Tsang

INFRASTRUCTURE

New stadium to be tested at full capacity

Retractable roof will also be kept open during drill to check noise levels

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The retractable roof of the Kai Tak Stadium will be open for the first time during a test run tomorrow, with 50,000 people to pack the venue for a football match to assess the resulting noise levels.

Officials coordinating the drills at the Kai Tak Sports Park yesterday also defended the cost-effectiveness of spending millions of Hong Kong dollars on travel allowances for the civil servants taking part, saying the public should focus on the site's long-term benefits.

An under-22 league match between Kitchee and North district will kick off at 8pm tomorrow, with the stadium crowd to include 44,000 civil servants.

The government earlier said each civil servant taking part in a drill was entitled to a HK$100 travel allowance, while other participants would receive HK$150.

Tens of thousands of people, including many government employees, have taken part in a number of drills over the past few months to test crowd control measures at the sports park.

Asked whether the move was cost effective, Deputy Commissioner of Police Joe Chow Yat-ming said: "We need so many people to participate in the drill to ensure a smooth operation when the stadium officially opens … This will bring significant benefits to Hong Kong in the long run, not just the millions of Hong Kong dollars we are spending each time for now."



Deputy Commissioner Joe Chow speaks to the media yesterday.

At a cross-departmental press briefing yesterday, Commissioner for Sports George Tsoi Kin-pan said the decision to open the stadium's retractable roof for tomorrow's match was based on the nature of the event, the potential weather and the possible visual and noise effects. "Apart from gauging the noise emitted during the event, we also want to get an understanding of the overall ambience inside the stadium [when the roof is open]," he said.

Chow added that the coming exercise would also test public transport capacity, as the match fell on a weekday evening.

"The end time [of the match] will be quite late. The spectators are likely to need to work on the next day and leave the stadium immediately after the match, creating pressure on the public transport system," he said.

"The Environmental Protection Department will also send staff to monitor the noise level inside and outside the stadium to ensure it is acceptable. They will collect data for future noise control work."

Chow also noted that the trial run would include emergency evacuation and security exercises to handle situations such as pitch invasions and fans throwing objects onto the field.

Officials said 10 special bus services, including four routes to the western New Territories and another two heading to the eastern New Territories, would be organised for tomorrow to boost capacity.

Transport authorities have also created an instant communication platform to update taxi drivers about the number of people waiting at the sports park's taxi rank, and to encourage them to head there for business.

The MTR Corporation, the city's rail operator, also promised to boost services along the Tuen Ma and Kwun Tong lines for the event.

Tsoi said bus routes running between the sports park and land border crossings would be launched after the site officially opened. This would offer better access for eventgoers from the Greater Bay Area, the unified economic zone Beijing is creating in the region.

Authorities also plan to hold another drill involving more than 50,000 people spread across three different venues in the sports park on February 16.

British rock band Coldplay are set to play four shows at the site's main stadium in April, while Taiwanese megastar Jay Chou will perform there for three nights in June.

Cantopop star and actor Nicholas Tse Ting-fung will be the first Hong Kong musician to hold a solo concert at the stadium on April 25 and 26.

Discovery of submerged car pauses water supply

Kowloon Reservoir use suspended for the time being for investigation and quality testing

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Authorities have suspended water supply from the Kowloon Reservoir following the discovery of a submerged car linked to a 2023 case involving a floating body.

A man spotted the overturned rusty vehicle at the bottom of the reservoir at about 5pm on Saturday, near Kam Shan Tree Walk in Kam Shan Country Park. Oil slicks were also reportedly observed on the water surface.

Firefighters and divers were dispatched to the scene but no one was found inside the vehicle. The Post learned that the car had been covered in silt for some time.

The site was cordoned off by police yesterday for investigation.

The Water Supplies Department said it had temporarily suspended the use of the reservoir. Comprehensive and strict water quality testing would be carried out before the resumption of the service, it added.

The department said the supply of drinking water involved multiple procedures, covering areas such as reservoirs, treatment works and the distribution network. Treatment plants also carried out strict filtration and disinfection processes to ensure the drinking water met standards, it said.

The Post approached the department to ask whether the temporary suspension would affect the water supply of residents and businesses.

Sources said police checked the car's registration plate and believed the vehicle was linked to a body found in the reservoir on July 17, 2023.

A 30-year-old man was confirmed dead after his body was found floating in the water. The man, who had a history of emotional issues, had consumed alcohol and had sent a farewell note to his friends beforehand.

The man's friends and family made reports to police after receiving his messages. He was later found dead. Police did not classify the case as suspicious.

Kam Shan Country Park in Sha Tin is home to four reservoirs. The Kowloon Reservoir, completed in 1910, was the first one built in the New Territories. Together with Shek Lei Pui Reservoir, Kowloon Reception Reservoir and the Kowloon Byewash Reservoir, the four have a total storage capacity of 2.9 million cubic metres.

AVIATION

Eight-hour flights to reach 'top of world'

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Hongkongers will be able to fly to the Tibetan capital, Lhasa, in eight hours when an airline launches a new route later this month to offer a faster and more affordable travel option.

A check by the Post yesterday found some major travel agencies were promoting group tours using the first Tibet Airlines flight on the route on February 19. Some trips were already fully booked.

The flights will depart from the city every Wednesday and Sunday at 3.45pm, arriving at Lhasa Gonggar Airport at 11.30pm, after a layover at Chengdu Tianfu International Airport in Sichuan province.

Services from Lhasa – one of the highest cities in the world – leave every Wednesday and Sunday at 8.10am and arrive in Hong Kong at 2.35pm, also with a layover in Chengdu.

A return ticket could cost as little as 1,310 yuan (HK$1,420), with tax and in-flight meals excluded, according to the carrier's website.

Tibetan authorities said the new route would "substantially" shorten the travel time between the two places.

"The route will not only provide a new choice for passengers but also promote a deeper understanding of the Tibet autonomous region among countries worldwide," authorities said.

"It will also facilitate the connection and integration between Tibet and the Hong Kong, Macau and Taiwan regions, promoting economic and trade cooperation and cultural exchanges."



The first Tibet Airlines flight on the route is on February 19.

Timothy Chui Ting-pong, executive director of the Hong Kong Tourism Association, said the new service to the Tibetan capital was a "very attractive" addition, despite the inconvenient arrival time.

"There will for sure be more tour groups to Lhasa with the new route," he said.

"In the past, simply travelling to Lhasa would take up a whole day, and some would choose to take trains instead to prevent altitude mountain sickness."

Beijing announced the expansion of the Individual Visit Scheme in May, allowing residents from Lhasa to apply to visit Hong Kong on a solo basis instead of being restricted to tour groups.

Asked how the flight could benefit Hong Kong's tourism industry, Chui said Lhasa had a relatively small population but he hoped a direct service could be launched in the future to make visitors more likely to come.

No carrier runs a direct flight between Hong Kong and Tibet. Currently the fastest option is to fly from Hong Kong to Lhasa via Chongqing, according to Google Flight.

The service, by Air China, takes nine hours and return tickets cost about HK$5,600.

> The thought alone is chilling. Just imagine living upstairs while a stranger drinks and watches TV below
>
> A SOCIAL MEDIA COMMENTER REACTS TO NEWS ABOUT A MAN WHO FOUND HIS HOME'S FORMER OWNER HAD BEEN SECRETLY LIVING IN A HIDDEN BASEMENT FOR SEVEN YEARS

CHINA

Man finds ex-owner lives secretly in basement

Family discover hidden door to a cellar where the woman has been staying for seven years

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A man from Jiangsu province has discovered his former homeowner secretly living in the basement, attracting much attention online.

The man surnamed Li bought a second-hand home for nearly 2 million yuan (HK$2.1 million) in 2018, the mainland media outlet NetEase News reported.

Li's family was delighted as their new home boasted convenient transport and exquisite renovations.

However, while tidying up the house recently, Li stumbled upon a hidden door concealed behind a staircase that led to a basement he had not noticed before.

The underground space was large and equipped, with a ventilation system, lighting, and even a small bar.

Li found signs of someone living there, leaving him feeling "creeped out".

He contacted the previous owner, a woman surnamed Zhang, and accused her of hiding the basement during the sale.

Zhang replied: "I sold you the house, but I never said the basement was included." She said the basement was her personal recreational space, not part of the listed property or the sale agreement.

"If the basement belongs to you, where am I supposed to relax in my free time?" she said.

How the woman sneaked in and out of the basement is unclear. One netizen suggested she had a spare key, while another thought she might use a door connecting the basement to the parking garage.

Li said after having paid the full price for the property, the basement should legally be his and decided to sue Zhang.

The court ruled in Li's favour, ordering Zhang to compensate him and confirm his legal ownership of the basement.

The story sparked a discussion on social media. One internet user said: "The thought alone is chilling. Just imagine living upstairs while a stranger drinks and watches TV below."

"Honesty is the cornerstone of any transaction. Hiding critical details is a violation of consumer rights," said another.

One called the woman a "real-life Parasite", referencing the 2019 dark comedy *Parasite* by South Korean director Bong Joon-ho.

In the film, a poor family fakes their credentials to infiltrate a wealthy household as their driver, tutor and housekeeper.

When the wealthy employers go on holiday, the poor family takes over the mansion, briefly experiencing the luxuries of upper-class life.

But the unexpected return of a former housekeeper exposes another hidden secret – her husband has been living in the basement to escape debt collectors for years.

Parasite became the first non-English language film to win the Academy Award for Best Picture.

Auspicious day



A woman dressed in a traditional costume poses for photos outside the Forbidden City in Beijing yesterday, the fifth day of the Lunar New Year. People celebrate this day with a banquet and set off firecrackers to get the attention of the god of wealth. Photo: AFP

MILITARY

TYPE 055 DESTROYER 'CAN FEND OFF' U.S. ATTACK

Chinese researchers have shown in a simulation how a combination of drones and unmanned boats could battle the American fleet in the Pacific

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One warrior skilfully defeating eight assailants is not a scenario that is only confined to a Bruce Lee kung fu movie – it can also happen in the grand theatre of naval warfare, according to a study by Chinese scientists.

A simulated battle by the team, set in the western Pacific, just a few hundred kilometres east of Taiwan, saw a Type 055 destroyer confront an advancing US naval fleet. China's Type 055 is one of the largest warships in the world, but in the simulation the US fleet boasted eight Arleigh Burke-class destroyers.

Accompanying the Type 055, two unmanned mother ships were commanded to move forward and release 32 drones and 14 unmanned boats. In response, the US fleet launched 32 Tomahawk and LRASM stealth anti-ship missiles, all aimed at the single Chinese warship. These cruise missiles are advanced but expensive, with an average price tag of more than US$3 million each.

Detecting the incoming missiles, the unmanned platforms cooperated with the Type 055 to fend off the attack.

After the dust settled, the Chinese destroyer remained unscathed and the drone boats still had enough ammunition to withstand the next wave of offensives.

The war game, organised jointly by the China Ship Development and Design Centre (CSDDC) and Huazhong University of Science and Technology, was a showcase of China's ambition to change the nature of maritime conflict with large-scale use of unmanned weapons.

Drones and unmanned boats would give the Chinese military a highly efficient and low-cost "kill web", said the project team, led by artificial intelligence (AI) expert Professor Yu Minghui, in a peer-reviewed paper published on January 13 in the Chinese Journal of Ship Research.

According to the team, the kill web would enable the People's Liberation Army to "quickly and precisely strike targets, thereby establishing an asymmetrical combat advantage over the enemy".

It was the US military that first publicly discussed deploying a large number of drones near Taiwan's waters. In 2023, the Pentagon launched the so-called Replicator Initiative, aimed at developing and acquiring thousands of low-cost drones for deployment on the front lines.

Admiral Samuel Paparo, the commander of US Indo-Pacific Command, said last year that if the PLA attempted to land on Taiwan, the US would use drones to attack the Chinese fleet and turn the Taiwan Strait into an "unmanned hellscape".

But according to recent news reports, the plan has faced doubt within the US military due to the lack of delivery platforms and a disparity in drone production capacity compared with China.

Beijing views Taiwan as part of its territory that must be reunited with the mainland, by force if necessary. The US, in common with most countries, does not recognise Taiwan as an independent state, but Washington opposes any attempt to take the island by force and is legally bound to provide arms to help it defend itself.

Yu's team made a rare estimate regarding the operational costs of China's unmanned kill web. Each small unmanned boat can carry around two short-range and one medium-range air defence missiles, priced at 3 million yuan (HK$3.2 million) and 8 million yuan respectively. While they are definitely not cheap, they are lower than the prices of similar US-made RIM-116 (US$1 million) and SM–2 missiles (US$2.4 million).

The actual cost of Chinese missiles remains classified. But the CSDDC in Wuhan – also known as the "cradle of Chinese warships" – is a major contractor for the PLA Navy, which lends the estimate some credibility.

According to their computer simulation results, the cost of intercepting 32 US anti-ship missiles would range from 160 million yuan to 270 million yuan, depending on the Chinese navy's risk tolerance.

Yu's team said their simulation put China entirely on the defensive and did not showcase the full power of the kill web, which would also include "military satellites, manned fighter jets, early warning aircraft and submarines".

"Each platform can assume multiple roles and has close connections with each other. The network features diversified attack methods, so even if one platform fails, it will not hinder effective strikes against enemy warships," they wrote.

Some military experts believe that, instead of the US, China is more likely to take the lead in turning the vision of "unmanned hellscape" into reality.

Chinese factories produce 70 per cent of the world's drones and the country's shipbuilding capacity has grown more than 200 times that of the US.



A Type 055 destroyer emerged unscathed with enough drone boats to withstand another attack, according to the simulation. Photo: PLA Navy

ELECTRIC VEHICLES

Battery equipment company opens plant in Morocco

Chinese-African joint venture is latest move by firms to find a way past Western trade barriers

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An electric vehicle (EV) battery parts maker has become the latest Chinese company to begin production in Morocco to target lucrative European and North American markets, while avoiding punishing Western tariffs.

CNGR Morocco New Energy – a subsidiary of China-based CNGR Advanced Material – holds a majority 50.03 per cent stake in joint venture COBCO, while African investment fund Al Mada owns the rest. The plant near Morocco's Jorf Lasfar deep water commercial port started producing nickel-based precursor cathode active materials (PCAM) late last month.

The facility is part of a US$2 billion deal signed in 2023 aimed at building an industrial base integrating ternary precursors, lithium-iron phosphate (LFP) and waste battery recycling. It is the latest move in the country by Chinese firms to circumvent tariffs and other import restrictions imposed by the United States and the European Union.

The plant will initially produce nickel-cobalt-manganese battery materials used to make lithium-ion batteries for EVs. This represented an important step in its journey to establish an "ecosystem for sustainable battery material production", COBCO said in a statement.

"These lines' start-up has positioned the company as a key player in meeting the growing global demand for battery components, particularly in the European and American markets," the statement said.

Future plans call for the plant to be expanded to produce LFP cathode active materials and black mass recycling facilities, creating a combined production capacity equivalent to 70 gigawatt-hours, enough to power more than 1 million EVs annually, according to COBCO.

The plant has a production capacity of 120,000 tonnes of PCAM per year, 60,000 tonnes of LFP, and 30,000 tonnes of black mass recycling.

"This commissioning marks the beginning of a new era for COBCO and Morocco's role in the global EV supply chain," the firm's chief executive Allen Luo said.

"We are building a low-carbon, high-quality manufacturing base that not only meets the needs of our customers but also sets new standards for sustainability in battery materials manufacturing."

> **70**
>
> **The plant, which began operations last month, plans to expand total production capacity equivalent to this many gigawatt-hours**

The plant's location 100km south of Casablanca on Morocco's Atlantic coast puts it near major phosphate supplier OCP Group, helping COBCO source phosphate salts for its LFP batteries as well as PCAM. "The company benefits from a strategic location in Morocco close to OCP Group, the world leader in plant nutrition solutions and phosphate-based fertilisers," COBCO said.

Morocco's proximity to Europe, abundance of critical minerals, and free-trade agreements with both the EU and the US have attracted a growing number of Chinese companies that have pumped billions of dollars into building EV batteries and manufacturing plants, according to observers.

The North African nation's free-trade agreements with the US and the EU create a lucrative market for Chinese businesses, including EV manufacturers, according to John Calabrese, a senior fellow at the Middle East Institute in Washington.

SOUTH CHINA SEA

Combat readiness patrols staged to reinforce control over Scarborough Shoal

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The People's Liberation Army (PLA) has carried out combat readiness patrols in waters and airspace surrounding a disputed South China Sea shoal, the latest in a series of exercises to reinforce its control of the area.

The PLA's Southern Theatre Command said on Saturday, the day after the latest exercise, it had been stepping up naval and air patrols around Scarborough Shoal – known as Huangyan Island in China – since January, strengthening its maritime and airspace control and management in the area.

"[These efforts are aimed at] resolutely safeguarding China's national sovereignty and security, and maintaining peace and stability in the South China Sea," it said.

Scarborough Shoal is a group of tiny, low-lying rocky islets in waters claimed and controlled by China. But the shoal lies within the Philippines' 200-nautical-mile exclusive economic zone (EEZ) and is also claimed by Manila, which calls it Panatag Shoal.

On Friday, Philippine President Ferdinand Marcos Jnr said China should respect the country's sovereign rights and jurisdiction, and stop its "aggressive and coercive" behaviour in the West Philippine Sea – Manila's name for South China Sea waters that lie within its EEZ.

The shoal is a source of tensions between the two countries, with Manila protesting last month over what it described as the "continued illegal presence and operations" of Chinese coastguards.

It is one of several South China Sea islets and reefs contested by Manila and Beijing. The disputed features also include Second Thomas Shoal and Sabina Shoal.

The two countries have also been at odds over the US military's deployment of the Typhon missile system in northern Philippines since April.

The deployment has alarmed Beijing because the system covers not only the South China Sea but also the Taiwan Strait.

The US and the Philippines are long-time treaty allies. They claimed the aim of the Typhon deployment was to support training for joint combat readiness.

Beijing has demanded Manila remove the missile system, saying it was "inciting geopolitical confrontation and an arms race".

In a video posted on January 19, Yuyuan Tantian, a social media account affiliated with state broadcaster CCTV, said the PLA's combat readiness patrols in the South China Sea had become routine.

It said the PLA had deployed many types of aircraft in its patrols around Scarborough Shoal, indicating China's control over the South China Sea airspace was becoming "more systematised".

It said bombers faced a high risk of interception and could not operate independently, making fighter jets essential in providing cover in the waters, while airdrops by transport aircraft was crucial in sustaining frontline troops for prolonged operations.

It added these activities would improve the PLA's overall combat strength and demonstrate China's determination to uphold its sovereignty in the disputed waters.

SOCIETY

'Fake' TikTok refugees target women on RedNote

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So-called fake foreigners have emerged on mainland social media platforms, posing as TikTok refugees to deceive young women and share inappropriate content, sparking widespread concern.

As hundreds of thousands of foreign users join RedNote, the platform has experienced a surge in cross-cultural interactions.

In the two days leading up to January 14, RedNote gained over 700,000 new users. RedNote is also known as Xiaohongshu, which means "little red book".

Posts by foreigners often attract warm, welcoming comments from Chinese netizens. But some malicious Chinese users have taken advantage of the trend by using artificial intelligence (AI) generated or stolen photos of Western faces to impersonate foreigners.

A female user reported receiving harassing messages from such impostors. She said the accounts showed photos of foreigners, Western names, and IP locations set to the United States.

> **They all asked ... if I wanted to date them, claiming it was for ... 'China-US friendship'**
>
> REDNOTE USER

RedNote's IP location feature, designed to boost transparency and authenticity, displays the user's geographic location when they post.

The woman said: "They all asked me in Chinese if I wanted to date them, claiming it was for 'lasting China-US friendship'."

"They claim to be foreigners, but their Chinese is far better than their English," she said, adding she had reported the fake foreign users.

Media reports reveal most of these "foreigner" accounts are run by Chinese men, with some operating as organised teams.

According to Entertainment Capital, insider information showed one AI-generated account, depicting a foreign girl, amassed up to 12,000 followers.

Some accounts impersonate NBA basketball players to draw traffic, reposting content from foreign social media platforms without permission.

Others use photos of attractive Western individuals to entice young Chinese users into romantic relationships, even persuading them to share explicit images.

A woman surnamed Wang from Huzhou, Zhejiang province, nearly fell victim to a scam after meeting a "British boyfriend" online. As their relationship "progressed", the man offered to send her cash to help her buy a house.

Wang later received a message that the cash parcel had arrived but required a 25,500-yuan (HK$27,649) so-called customs fee. Huzhou police contacted her and revealed the scam just in time.

In another case, a man called John, claiming to be from the Middle East, sweet-talked a woman into transferring tens of thousands of yuan for a supposed business deal.

The authorities have warned internet users to verify online information carefully. They say "fake foreigners" often use simple English with grammatical errors, and scam groups may show inconsistent language styles.

In China, scammers impersonating foreigners can face 10 years in prison and fines.

To protect users, RedNote said it had intercepted over 2.4 million dodgy private messages and is recruiting English-speaking staff.

ASIA

> The position in Japan was that if being there was not explicitly sanctioned, then it was fine to carry on
>
> ACADEMIC JAMES BROWN ON WHY CIGARETTE MAKER JAPAN TOBACCO HAS NO INTENTION OF EXITING THE RUSSIAN MARKET EVEN AS KYIV ACCUSES IT OF CONTRIBUTING MILLIONS OF DOLLARS IN TAXES TO MOSCOW

PHILIPPINES

SINGAPORE ACTOR STUNG BY ONLINE LOVE SCAMMER

Laurence Pang's case shows the persistent risk that fraudsters pose even after Manila imposed a ban on offshore gaming firms known as Pogos

Sam Beltran

The case of a Singaporean actor who fell victim to a love scam has reignited concerns over the persistence of such fraud operations in the Philippines, including those linked to now-banned offshore gaming firms, with experts warning that they are continuing to evolve despite official crackdowns.

Veteran actor Laurence Pang, 78, recounted his ordeal on the popular Philippine public-affairs show *Raffy Tulfo in Action* last month, detailing how a woman he met online persuaded him to invest in counterfeit goods sold via a fake e-commerce platform.

Pang said he encountered "Mika" on PinaLove, a dating app popular among foreigners seeking Filipino partners, and was captivated by her charm, which later convinced him to sink money into what he believed would be a profitable reselling business.

The actor said he only realised later that he was being asked to sell counterfeit products on a fake version of Rakuten, the popular Japanese trade platform.

"Being an old man, when a young lady says 'I like you …' Stupid, you know," Pang said.

Mika instructed Pang to transfer money into her account and set up cryptocurrency wallets, promising refunds and a 10 per cent commission per sale. He said he grew suspicious when orders flooded in but found the system would not allow him to withdraw money as long as there were unfulfilled orders. "I believe these customers were all fake, generated to prevent me from withdrawing my money," he said.

Alarmed, he deleted his store's products, yet they mysteriously reappeared, leaving S$27,000 (HK$155,000) in cryptocurrency held hostage. He said a video call later revealed Mika had used heavily edited photos on her dating profile.

Vanessa Ho, a 25-year-old Singaporean influencer, later came forward and shared that her photos were the ones Mika had allegedly doctored for the platform, superimposing her face on the model's. Ho found out about the incident after a friend had alerted her to the news story.

Raffy Tulfo, the broadcaster-senator who hosts the programme, suggested Mika might be part of a syndicate, saying: "I'm sure she doesn't work alone. She has some people behind her, or maybe she works for a company that does all these scams. Maybe she's part of a Pogo."

> Being an old man, when a young lady says 'I like you …' Stupid, you know
>
> ACTOR LAURENCE PANG

Pogos, an acronym for Philippine offshore gaming operators, were officially banned in July, with President Ferdinand Marcos Jnr citing their links to criminal activities and giving the firms and workers until December 31 to leave the country.

Over the past year, authorities have raided numerous Pogo operations suspected of running cryptocurrency swindles or romance scams, rescuing both Filipinos and foreign nationals forced to work under abusive conditions.

In March alone, 383 Filipinos, 202 Chinese nationals, and 73 other foreigners were rescued at a Pogo hub suspected of running romance scams in Bamban, Tarlac province, about 100km north of Manila, where authorities found links to dismissed mayor Alice Guo – suspected of being a Chinese spy herself.

In July, the Philippine Anti-Organised Crime Commission chief Gilbert Cruz revealed that love scams were rampant in the Pogos hubs raided in Pampanga and Tarlac.

He said workers were trained to lure victims. "They have a training room where they are taught to create their character package story and assume those characters," Cruz said.

In a radio interview, Cruz said that although most Pogo operations had ceased, there were a few that continued to operate.

The Philippine Bureau of Immigration last month said it was attempting to locate 11,000 foreign workers who were set to be deported after they had failed to voluntarily exit the country before December 31.

Chester Cabalza, president of the International Development and Security Cooperation think tank in Manila, said that the recent incidents resembled "the sorts of scams that were run by Pogos since they deceive people online. Unfortunately, their targets now are rich foreign men and women".

"We will expect more of these [cases]. The scar of Pogos is marked in our unsecured online presence, as Filipinos are not the only culprits but other nationalities as well," he added.

Other analysts say Pang's experience may not necessarily point to an active Pogo outfit.

Allan Cabanlong, a former cybersecurity assistant secretary at the Department of Information and Communications Technology, said romance scams had been linked to the Philippines for decades, citing early 2000s cases of Nigerian scammers targeting female overseas Filipino workers and tricking them into sending money.

He said rising social media usage had since facilitated a more sophisticated breed of fraud, though he did not discount the possibility of Pogo-like entities possessing the resources for larger-scale schemes.

Jan Chavez Arceo, a national security fellow for the Philippine Council for Foreign Relations, said certain love scams could involve Pogo operators "but not exclusively so", noting that internet-based fraud predated the Pogo boom.



Laurence Pang (left) recounted his ordeal on Raffy Tulfo's show. Photo: YouTube / @ Raffy Tulfo in Action

Signs of spring



South Koreans post paper talismans yesterday to bring good luck ahead of the beginning of spring at the Korean Folk Village in Yongin, near Seoul. The village is a living museum that opened in 1974 and simulates a rural setting from late in the Joseon dynasty, which lasted from 1392 to 1897. Staff members wear costumes from the era and give cultural performances. Photo: EPA

INDIA

Modi's US visit 'likely to boost relations'

Trump's invitation to Indian PM signals value of Delhi as ally, analyst says

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United States President Donald Trump's plan to host Indian Prime Minister Narendra Modi in Washington later this month could boost bilateral ties between the two countries, analysts have said, but only if New Delhi is ready to make concessions on thorny issues such as tariffs and immigration.

Trump announced last week that Modi would visit sometime in February, telling reporters the two countries' relationship was "very good" and "productive" after a call in which he urged India to buy more American security equipment and work towards "fair" trade.

Delhi has yet to announce a specific date for Modi's visit, though local media reports suggest mid-February.

The swift arrangement of this visit early in Trump's new term showed India's active engagement with Washington and that "the Trump administration continues to value India as a partner", said Harsh Pant, an international relations professor at King's College London.

"So I think the relationship will continue to take off from where Mr Biden left it," he said, referring to the previous US administration.

However, analysts said Modi must be prepared to negotiate on high import tariffs by India, an issue that Trump had underscored repeatedly.

Delhi had a trade surplus of US$32 billion with Washington in 2023-24, with trade between the two countries exceeding US$118 billion, over which Trump expressed concern in the past.

"Tariffs will remain a concern and in some of the critical sectors, where America may have a problem, it will be interesting to see how India deals with it," Pant said.

The Indian government is considering options such as reducing tariffs, trade deals, and importing more goods from the US to negate the tariff threat if it becomes a reality, according to a Bloomberg report.

During his election campaign, Trump vowed to impose a 60 per cent import tariff on goods from China and 10 per cent on other countries.

Vivek Mishra, deputy director of Strategic Studies Programme at the Observer Research Foundation, said it would be a good strategy for Delhi to lower tariffs on some sectors to secure long term ties.

"There is no point in imposing retaliatory tariffs. Where do you go with the US with such actions?" he asked.

Trump's tariff threats during the US presidential polls were probably a "carrot and stick" strategy aimed at securing better deals, especially from nations which had a trade surplus with the US, Mishra said.



Donald Trump and Narendra Modi in New Delhi in February, 2020.

"It is pretty much expected that he [Trump] will ask what India brings to the table," he said.

Trump's invitation to Modi also suggested that any fears he would not prioritise the Indo-Pacific were unfounded, and he was likely to continue Biden's focus on the region, despite having his "own itch" about areas of emphasis, he added.

"It is also suggestive that there will be a China focus on the region," Mishra said, adding that he expected Trump to allow core team members – such as those at the levels of secretary and undersecretary – to make independent decisions on the long-term strategy for the Indo-Pacific.

Delhi is also likely to relent on issues relating to immigration that are a core focus of the new US administration, according to analysts.

"I don't see the Trump administration making any compromises on immigration," Mishra said.

Trump has already enacted far-reaching measures targeting those who violated US immigration law, including sealing the US asylum system for those without documents.

India's Foreign Minister S. Jaishankar has expressed support for the repatriation of undocumented citizens, while advocating for legal mobility.

The new US administration was expected to tighten requirements for work visas, which could affect Indian immigrants and potentially dent revenues from exports of services such as information technology, analysts said.

Trump's supporters are split over the immigration issue. People like tech billionaire Elon Musk support H-1B visas – which allows skilled professionals to work in the US – while former White House strategist Steve Bannon is among those who want curbs on overall immigration levels.

The matter has emerged as a significant topic among the influential American Indian community, many of whom voted for Trump because he was seen as pro-business.

JAPAN

Tobacco giant rejects Kyiv's bid to shame

Julian Ryall in Tokyo

Japan Tobacco, one of the world's largest cigarette makers, has said it has no intention of exiting the lucrative Russian market – a decision experts attribute to the lack of public outcry in Japan regarding the company's operations in a country heavily sanctioned for its invasion of Ukraine.

The former state tobacco monopoly, which remains 33 per cent government-owned, continues to produce and sell cigarettes in Russia, contributing millions in taxes to Moscow, according to Ukrainian government data. Yet despite these ties, the firm faces minimal criticism in Japanese media, with the public appearing to make few links between the implications of its business activities in relation to the conflict.

"Russia was a big market for Japan Tobacco before the war and while Ukraine has been publicising lists of foreign companies that continue to operate there since the invasion, they are showing no signs of leaving," said James Brown, a professor of international relations at the Tokyo campus of Temple University who specialises in Russian affairs.

The refusal to withdraw "reveals a big difference in attitudes" between Japanese and other foreign firms, Brown said.

International companies that did not quickly exit the Russian market – including Heineken, banking firm Citigroup and the Kraft-Heinz food giant – were hit with bad press, and have since pulled out due to the associated damage to their brands.

A Ukrainian government report revealed Japan Tobacco had contributed US$182.3 million in taxes to the Russian government in 2023, the latest year for which figures were available. This placed it fourth on the list of contributors to the Russian state, which Kyiv says is helping finance the Kremlin's war efforts. In August 2023, Ukraine's National Agency on Corruption Prevention listed Japan Tobacco International as supporting Russia's war due to its tax payments.

Top of Ukraine's hit list of foreign taxpayers to Russia in 2023 was Austria's Raiffeisen Bank International, which paid US$491 million to Moscow's coffers. It was followed by China's Chery Automobile and Philip Morris, the world's leading tobacco company. The top 15 taxpayers also include six US firms.

Japan Tobacco holds some 35 per cent of the Russian cigarette market, selling international brands such as Winston, Mevius and Camel, as well as local brands Kiss, Play and Troika.

"The position in Japan was that if being there was not explicitly sanctioned, then it was fine to carry on," Brown said.

The Japanese public – which is strongly supportive of Ukraine – was either in the dark about the company's operations in Russia "or just did not care very much", Brown said. "And that meant it was not a problem for the company, which was open about what it was doing."

In a statement issued to the Post, a Japan Tobacco official said: "As announced in early 2022, the JT Group has suspended all new investments and marketing activities in Russia. At present, the group continues its manufacturing and sales operations in the country in full compliance with all applicable regulations, including but not limited to economic sanctions and export controls.

"We continue to closely monitor legislative developments as well as the situation on the ground and review our options."

JAPAN

Muslim community's request to bury its dead stirs row

Julian Ryall in Tokyo

A wave of social media hostility is thwarting a simple request from a Muslim community in Japan: the right to bury their dead according to their faith.

In September 2020, the Beppu Muslim Association believed it was close to securing approval from the town of Hiji, on the southern island of Kyushu, to establish a cemetery where Muslims could be laid to rest, at variance with the Japanese tradition of cremation.

But association head Muhammad Tahir Abbas Khan lamented that this goal remained elusive – and that misleading reports in traditional media and on social platforms had helped block what he described as a "straightforward request" in a nation that otherwise allowed other faiths to bury their dead.

He has also taken legal action against a prominent YouTuber whose attacks have become both personal and painful.

"I cannot believe I am having to take this step," said Khan, who has lived in Japan since 2001, became a Japanese national more than a decade ago and is a professor at Ritsumeikan Asia Pacific University in Beppu.

According to Khan, the YouTuber claimed that he was attempting to turn Japan into a Muslim-majority nation and that his efforts to secure a graveyard were merely the first step in this campaign.

"At first, I thought I should not respond because that would only make things worse, but now I see a lot of people are taking her words and sharing them," Khan said.

Online comments linked to media coverage of his campaign to have a permanent burial place for Muslims in Japan were similarly hostile, Khan said. An article on the Nippon.com website published in December attracted nearly 300 comments, mostly expressing opposition. "Why do these people think of twisting Japanese laws and customs to suit their own convenience?" one person asked. Another added: "There is no reason for Japan as a country to accommodate Muslims."



Muslims pray at Tokyo Camii, the largest mosque in Japan.

350,000

Number of Muslims in Japan today, up from about 110,000 in 2010, with most coming for educational opportunities or to find work

In response to a Kyodo News story in September last year, one message read: "If an Islamic cemetery is established, there are concerns Muslims will move there in droves. There are concerns it will become a haven, a holy place. There are concerns it will become a breeding ground for terrorists. The entire town will become a surveillance zone."

Khan, who is originally from the Pakistani city of Lahore, was very careful not to use the word "racist" – although when asked how he felt about the hostility he and other Muslims were facing, he responded: "How do you think?"

There are nearly 350,000 Muslims in Japan at present, up from about 110,000 in 2010. Most come to Japan for educational opportunities, with employers, or to find work. Most of the arrivals wish to stay permanently, and Khan estimated just 5 per cent returned to their home nations. As a result, the need for cemeteries where bodies could be laid to rest instead of being cremated would only increase, he said.

As he has taken Japanese nationality and now requires a visa to visit Pakistan, 57-year-old Khan anticipates dying and being buried in Japan, where he lives with his wife and three children.

Japan currently has multi-faith cemeteries where Muslims can be interred, but there are no concrete plans for establishing a Muslim graveyard.

The Muslim association bought land in the city of Hiji, close to Beppu, after being assured by the local authority that there were no restrictions on the plot being used as a burial site. But there were objections from local people, most of whom said they feared that buried bodies would contaminate water sources.

After extended negotiations and reassurances that the graveyard posed no danger to residents in the area, the land was sold to the association.

Previously, many Muslims had been buried in a nearby Christian cemetery that also permitted the burial of uncremated remains, and there was hope that the new graveyard could open soon.

The plan became one of the key issues in the August 2024 mayoral election, which was won by Tetsuya Abe. During his campaign, Abe had expressed opposition to the proposal and, shortly after his victory was announced, visited Khan and the association to say that he was cancelling the plan to sell the land for the cemetery.

> They will raise costs for you, including food at the grocery store and gas at the pump
>
> CANADIAN PRIME MINISTER JUSTIN TRUDEAU ON THE IMPACT OF A 25 PER CENT TARIFF IMPOSED BY THE UNITED STATES ON GOODS FROM HIS COUNTRY

WORLD

Iran tests missile 'that can hit' US ships in Gulf

Hi-tech Ghadr-380 has 1,000km range and will create 'hell' for enemy, Tehran says

Associated Press

Iran test-fired an anti-warship cruise missile with a range of 1,000km capable of reaching US Navy ships in the Persian Gulf and Sea of Oman, state television reported.

"This is a Ghadr-380 type L. It has over 1,000km range. It has anti-jamming capability," said General Ali Reza Tangsiri, head of the Revolutionary Guard's navy, in a report that showed an underground missile facility on the southern coast of Iran.

The report elaborated neither on the warhead that the missile carried, nor the time of the test.

> [The underground facility is] only one part of the missile systems of the Guard
>
> ALI REZA TANGSIRI, IRANIAN GENERAL

Tangsiri said the facility is "only one part of the missile systems of the Guard", adding that the missiles can create "a hell for the enemy's warships".

The report said the new weapon was a "sophisticated missile", without elaborating, which could be launched from the underground facility.

The missile was launched from central Iran into the Sea of Oman, it said.

It said the missile could be made ready and launched by one person in less than five minutes.

Since 2011 Iran has occasionally announced the inauguration of underground missile facilities along with missile tests. It has boasted of underground facilities across the country as well as along the southern coast near the Strait of Hormuz.

Iran claims to have missiles that can travel 2,000km, placing much of the Middle East, including Israel, within range.

In 2024 and during Israel's war with Hamas in Gaza and Hezbollah in Lebanon, Iran launched hundreds of missiles at Israel in two separate barrages in April and October. Israel said it intercepted most of the missiles.

Following Iraq's bloody eight-year war against Iran in the 1980s, when both countries fired missiles at cities, Tehran developed its ballistic missile programme as a deterrent, especially as a UN arms embargo prevented it from buying hi-tech weapons systems.

The underground tunnels help protect those weapons, including liquid-fuelled missiles that can only be fuelled for short periods of time.

The United States and its Western allies see Iran's missile programme as a threat, along with the country's nuclear programme.

UNITED STATES

Cross purpose

A plane takes off from Ronald Reagan Washington National Airport as artist Roberto Marquez of Dallas, Texas, places flowers at a memorial of crosses he erected for the 67 victims of last week's mid-air collision between an US Army helicopter and an American Airlines jet over the Potomac River. Recovery crews and divers continue to search the river for those killed. The remains of 42 people had been pulled from the water by Saturday afternoon, including 38 that had been positively identified, officials said. Marquez has dedicated his life to travelling the world and setting up memorials after tragedies in the hope of uniting mourners. Photo: AP



Medical jet crash death toll rises to seven

One person in a car also killed and 19 others hurt, Philadelphia mayor says

Agence France-Presse

The death toll from the crash of a medical plane carrying a Mexican child home from a hospital in Philadelphia has risen to seven, officials said, with 19 others wounded.

The crash, the second major aviation disaster in the United States last week, occurred on Friday when the twin-engined Learjet 55 plummeted towards a busy Philadelphia neighbourhood, exploding on impact and showering wreckage over homes and vehicles.

Officials had earlier said that all six on board – a young girl who had been in the US for medical care, her mother, and members of the flight and medical crews with her – were killed. They were all Mexican nationals.

On Saturday, Philadelphia Mayor Cherelle Parker said that at least one other person, who was in a car, had also been killed, and that 19 people had been wounded.

Parker warned that the toll was "not etched in stone" and could yet rise.

"We have a lot of unknowns about who was where on the streets of this neighbourhood last night at the time of impact," said the city's managing director Adam Thiel, warning that it could be days before the full toll emerged.

He said the impact area covered four to six blocks, and there was also debris in a "remote area where something happened with the aircraft".

Mexican President Claudia Sheinbaum expressed her condolences on social media.

The US Federal Aviation Authority said it was launching an investigation with the National Transportation Safety Board.

Both agencies are already investigating the deadliest US air disaster in almost a quarter century, after a passenger plane operated by an American Airlines subsidiary collided with a Black Hawk helicopter on Wednesday.

The airliner with 64 people on board was landing at Ronald Reagan Washington National Airport – just kilometres from the White House – when it collided with a US Army helicopter on a training mission.



Investigators search for evidence among the wreckage in the Philadelphia neighbourhood where the plane crashed. Photo: AP

SUDAN

Militia kills 54, wounds over 150 in market attack

Associated Press in Cairo

An attack on an open market in the Sudanese city of Omdurman by a paramilitary group killed 54 people and wounded at least 158, according to health authorities.

The raid by the Rapid Support Forces (RSF) on Sabrein Market was the latest in a series of deadly attacks in the escalated civil war that has wrecked the northeastern African country.

There was no immediate comment from the RSF, which has been battling the military since April 2023.

Khalid al-Aleisir, minister of culture and government spokesman, condemned the attack, saying the casualties included many women and children. He said the attack caused widespread destruction.



Workers remove debris after the attack on Sabrein Market.

> This criminal act ... constitutes a blatant violation of international humanitarian law
>
> KHALID AL-ALEISIR, MINISTER OF CULTURE

"This criminal act adds to the bloody record of this militia," he said in a statement on Saturday. "It constitutes a blatant violation of international humanitarian law."

Sudan's Doctors Syndicate said one mortar shell hit metres away from al-Naw Hospital, which received most of the market casualties.

The organisation said most of the bodies were of women and children, adding that the hospital had a significant shortage of medical teams, especially surgeons and nurses.

Chris Lockyear, secretary general of the Medecins Sans Frontieres aid group, was at the hospital when casualties started arriving.

"There are dozens and dozens of people with devastating injuries, the morgue is full of dead bodies. What I see in front of me is a scene of utter carnage, yet another tragic example of this relentless war on people," he said.

A video posted on social media by correspondent Nezar Bogdawi from Saudi-owned Al Arabiya television showed multiple body bags numbered and lined up outside the hospital. The wounded being treated, some on the hospital floor, included a man with a chest wound, another with a leg injury, and a man with a head wound.

Sudan's army said in a statement on Saturday that its forces were able to "expel the remnants" of the RSF from the areas of Rifa'a, Tambul, Al-Hilaliya and Al-Hasahisa in Gezeira.

Last month, about 70 people were killed in a RSF attack on the only functional hospital in the besieged city of El Fasher in the western region of Darfur.

The conflict has killed more than 28,000 people, forced millions to flee their homes and has left some families eating grass in a desperate attempt to survive as famine sweeps parts of the country.

It has been marked by gross atrocities including ethnically motivated killing and rape, according the United Nations and rights groups.

The International Criminal Court said it was investigating alleged war crimes and crimes against humanity.

The United States has accused the RSF and its proxies of committing genocide in the war.

In recent months, the RSF has suffered multiple battlefield blows, giving the military the upper hand in the war.

It has lost control of many areas in Khartoum, the capital's sister city of Omdurman, and the eastern and central provinces.

TRADE

CANADA TO RETALIATE AGAINST U.S. TARIFFS

Trudeau slaps 25% duty on a raft of American imports and encourages Canadians to buy domestic products and take holidays at home

Reuters

Canada will retaliate against Donald Trump's new tariffs with 25 per cent levies on a raft of US imports, Prime Minister Justin Trudeau has said, warning Americans that Trump's actions would have real consequences for them.

As relations between the long-time allies who share the world's longest land border reach a new low, Trudeau told a news conference he was slapping tariffs on C$155 billion (HK$831 billion) of US goods. Those on C$30 billion will take effect tomorrow, the same day as Trump's tariffs, and duties on the remaining C$125 billion in 21 days, he said.

Trudeau's announcement came just hours after Trump signed an executive order imposing 25 per cent tariffs on all goods from Canada and Mexico starting tomorrow, except Canadian energy products, which would be subject to a 10 per cent duty.

Trudeau encouraged Canadians to buy Canadian products and holiday at home rather than in the United States.

Tariffs would include American beer, wine and bourbon, as well as fruits and fruit juices, including orange juice from Trump's home state of Florida, Trudeau said. Canada would also target goods including clothing, sports equipment and household appliances.

He said the coming weeks would be difficult for Canadians but that Americans would also suffer from Trump's actions.

"Tariffs against Canada will put your jobs at risk, potentially shutting down American auto assembly plants and other manufacturing facilities," Trudeau said, addressing Americans. "They will raise costs for you, including food at the grocery store and gas at the pump."

David Eby, the premier of British Columbia, earlier directed the provincially owned liquor distributor to remove some alcohol brands made in Republican-led states from the shelves of retail stores – and to cease further purchases. The province would adopt a Canada-first policy for all government procurement, he said.

"President Trump's 25 per cent tariffs are a complete betrayal of the historic bond between our countries and a declaration of economic war against a trusted ally," Eby said.

Trump's emergency declaration means he will not wait for formal procedures outlined in the US-Mexico-Canada Agreement, which the president signed in 2020 and hailed as a "colossal victory" in an update to the North American trade deal that was crafted in the early 1990s.

C$155b

Canada is to impose a 25 per cent levy on US imports – including beer, wine, bourbon and fruits – with a total value of this much

Trump's order included a clause setting out even higher duties if Canada retaliates.

"Trump's tariffs will devastate our economy," said Doug Ford, leader of Ontario, Canada's most populous province and the home to a car industry that is tightly integrated with the US and Mexico.

Business groups expressed outrage and dismay. The Canadian Chamber of Commerce said it was a "profoundly disturbing" decision and would "drastically increase the cost of everything for everyone".

"The impact is going to be rapid, in terms of our customers on the auto side," said Linda Hasenfratz, executive chair of car parts manufacturer Linamar, in an interview before the announcement. "It will lead to markets collapsing, sales dropping, layoffs, all the things that President Trump doesn't want,"

Additional reporting by Bloomberg

Mexico plans to hit back at Trump's levies with duties on imports from America

Agencies

Mexico will retaliate against tariffs imposed by United States President Donald Trump with duties and other measures of its own, President Claudia Sheinbaum has announced.

Sheinbaum yesterday said she had ordered her economy minister to implement tariff and non-tariff measures to defend her country's interests, after the US slapped across-the-board duties on goods coming from Mexico.

In a lengthy social media post, Sheinbaum stressed that her government did not seek confrontation with its northern neighbour but collaboration and dialogue.

She said she had told her economy minister "to implement Plan B that we have been working on, which includes tariff and non-tariff measures in defence of Mexico's interests".

The US is by far Mexico's most important foreign market, while Mexico in 2023 overtook China to become the top destination for American exports.

Mexico has been preparing possible retaliatory tariffs against imports from the US, ranging from 5 per cent to 20 per cent, on pork, cheese, fresh produce, as well as manufactured steel and aluminium, according to sources familiar with the matter. The auto industry would initially be exempt, they told Reuters.

US exports to Mexico accounted for more than US$322 billion in 2023, Census Bureau data showed, while the US imported more than US$475 billion worth of Mexican products.

Sheinbaum also hit back at Washington's accusation that her government had an "intolerable alliance" with drug trafficking groups.

"We categorically reject the slander made by the White House against the Mexican government about alliances with criminal organisations," she wrote on social media. "If there is such an alliance anywhere, it is in the US gun shops that sell high-powered weapons to these criminal groups.

"If the United States government and its agencies wanted to address the serious consumption of fentanyl in their country, they can combat the sale of narcotics on the streets of their main cities, which they don't do, and the money laundering generated by this illegal activity that has done so much harm to their population."

The leftist leader, who has repeatedly sought to calm tensions with Trump, touted her government's record since she took office in October, seizing 20 million doses of deadly synthetic opioid fentanyl, in addition to detaining more than 10,0000 individuals tied to drug trafficking.

Trump said the tariffs against Mexico were due to the country's failure to stop fentanyl getting into the US as well as what he described as uncontrolled migration.

Agence France-Presse, Reuters

OPINION

EDITORIAL

Lessons learned from pandemic can bolster response to next one

More than 20 years ago the government set up a panel of international experts to inquire into the handling of the Sars epidemic. Its report led to improvements to healthcare for infectious diseases. The Hospital Authority and the Legislative Council also held inquiries. But the city moved on from the Covid-19 pandemic without any such inquiry. Resisting it, Chief Executive John Lee Ka-chiu said officials had been reviewing and improving their responses along the way.

So the city did not get to hear evidence from experts in the front line of the battle against Covid. However, some who might have assisted any inquiry were interviewed for the recent Post series marking five years since Hong Kong recorded its first case of Covid-19. It was a chance to reflect on how the city might be better prepared next time it faces a public health crisis. In moving on from such a traumatic experience it is important lessons learned are not forgotten.

The city contained the virus for two years with stringent control measures, only to later record the world's highest death rate amid a fifth wave of infection in 2022. The authorities may now be far better prepared for an epidemic like Sars. But Covid still exposed weaknesses and inadequacies in the official strategies and responses.

Hong Kong was among the first cities to secure vaccines, yet people were hesitant to get their jabs. It also adopted some of the harshest sustained pandemic curbs worldwide under its zero-Covid policy. As a result, the city eventually took longer than most places with strong public health systems to transition from containment of the virus to living with it assisted by vaccines and treatment.

Experts interviewed by the Post were largely confident that next time the city would do better, but said more had to be done to strengthen public confidence and community healthcare services.

Former government pandemic adviser Professor Ivan Hung Fan-ngai of the University of Hong Kong said the city would move more quickly to living with a virus if it could swiftly develop effective drugs and vaccines. In that regard, regrettably, Hong Kong's progress has been stalled by a lack of private funding. Thankfully, it has taken a big step towards having its own drug approval authority by opening its first clinical trial institute, located in a cross-border tech zone.

Professor Yuen Kwok-yung of HKU, a leading government adviser, agreed that the experience and infrastructure developed for Covid-19 had better prepared the city for future pandemics. The improvements included sewage testing to track spread of the virus. "But ultimately, you still need a good vaccines and antiviral drugs," he said. But Yuen cautioned against assuming these advancements would mean living with the virus sooner, because different viruses behaved differently.

The MTR cost-cutting train is approaching

Cost-cutting has become the norm as the Hong Kong government struggles to balance the books amid deepening budget deficits fuelled by a slower-than-expected pace of post-Covid recovery. The same goes for all public bodies. They are required to work closely with the government to manage the difficulties together.

Secretary for Transport and Logistics Mable Chan was not making a routine call when she laid out her hopes for the city's railway operator. The MTR Corporation, she said, was expected to squeeze project construction costs, raise its non-fare revenue and diversify financing sources such as bond issues. As the largest shareholder of the company, the government is naturally keen to prepare the railway operator for the challenges ahead.

It was reported that the rail giant was "reinventing" its well-established rail-plus-property development business model to fulfil a HK$165 billion financial commitment to improve and expand rail services as the property market struggles. It has pledged to set aside HK$65 billion in the run up to 2027 to upgrade ageing rail assets, on top of HK$100 billion to extend lines, create new stations and develop properties over a 10-year period.

The company has relied on income from developing properties above stations to fund the construction of railway lines. But given the pessimistic outlook for the property market, the management has sensibly explored new revenue and cost-cutting options. This includes selling minority stakes in its shopping malls or commercial properties, along with reducing costs by automating trains and repair works, among other technology-based strategies.

With the government heading towards a HK$100 billion-plus budget deficit three years in a row, the previous option of a cash injection from public coffers may not be available. Indeed, the transport chief's remarks suggest the authority sees there is still much room for the MTR Corp to manoeuvre. Chan believed shopping centres along the railway lines could further drive tourism and urged the MTR Corp to do better. She also stressed that controlling construction costs should be the priority. The rail giant should get prepared and show that it can rise to the challenge.

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West's blind spot

Bert George says anxiety over DeepSeek reflects just how much confirmation bias about China has prevented people from understanding the country

To those of us who follow Western media, the typical reporting about China tends to centre around its label as a competitor and rival, as opposed to a partner.

Spy stories surrounding China dominate headlines, and are picked up and shared widely. Western expats in Hong Kong such as myself then get asked about these stories and are expected to provide answers that support the apocalyptic reporting on China.

There is little room for nuance in such talk, and people on the other end often do not want to hear about achievements or progress in China; nor is there interest in understanding China's complex political, economic, social, technological and legal ecosystem.

Granted, one should be careful not to generalise too broadly here but it is clear that a mental image has been formed in the West of China and any information challenging that image gets hastily blocked or even sparks disbelief and anxiety.

A potent example is the general lack of reporting on the recent visa relaxation arrangements in China for a host of countries. Even though it is the first time in my lifetime that travel to China from my country has become so easy, these arrangements were scarcely or superficially reported in much of the Western media.

A dangerous consensus on China seems to be shaping in much of the West, and certainly the Western media. Linked to this image is a large-scale confirmation bias that may result in cognitive dissonance. Both concepts are often used in behavioural economics to understand people's thinking and decision-making.

Confirmation bias means you only take in information that supports your current mental image about something. There is plenty of such information in relation to China, again often unilaterally focused on what is going wrong in the country.

Cognitive dissonance relates to a state of anxiety that may pop up when information somehow does slip through indicating that maybe your mental image was not correct. We are seeing large-scale cognitive dissonance manifest in the West as a result of the launch of DeepSeek – China's response to ChatGPT and related generative artificial intelligence (AI).

It seems the West and Western media were caught by surprise upon the launch of DeepSeek. It even sparked a reaction from the highest level of government, including US President Donald Trump. It was headline news on seemingly every Western media outlet I follow, including international and local ones.

The general reaction seems to be one of surprise. Moreover, the overall message clearly indicates how this launch was unexpected and proves to be a game changer that will have an impact on US and Western dominance in AI.

DeepSeek also seems to disrupt pre-existing beliefs about the amount of resources required for further AI innovations, which sparked strong reactions on the stock market, seemingly deflating much of the value of Western tech companies. Such a strong reaction is a textbook example of cognitive dissonance; the shock, disbelief and discomfort are showing.

For anyone who tries to get a deeper, nuanced understanding of China, though, this would have been much less of a surprise. Clearly, China has created an ecosystem that allows these innovations to emerge and thrive, whether one likes it or not. At all levels, China's policymakers understand the importance of promoting and expanding that ecosystem for more success in the future.

There are going to be many more cognitive dissonance moments in the West if it continues its one-sided, unbalanced reporting on China. There are, of course, many issues regarding China, and no one should shy away from reporting on them.

However, there are also fascinating achievements occurring on a daily basis. The ingenuity of the Chinese people as well as their drive to excel and advance is simply impressive. China's investment in education and technology, clear future-oriented strategies to reach goals and its continued efforts to open up, reform and modernise should be studied and understood.

More actual China experts are needed, who understand the country, speak the language and visit it frequently. They can act as a bridge between East and West. They are not steered by political motivations to simply confirm pre-existing biases. Neither should they present over-idealised images of China that do not fit the country's complex reality.

There will be more moments similar to the launch of DeepSeek, and if they continue to surprise the West, the potential consequences can be quite severe. In words attributed to Sun Tzu, the master strategist, "If you know the enemy and know yourself, you need not fear the result of a hundred battles. If you know yourself but not the enemy, for every victory gained, you will also suffer a defeat. If you know neither the enemy nor yourself, you will succumb in every battle."

We need more engagement, with a clear understanding of each party's interest and where they align or differ. How do we avoid biases and blind spots in such engagement? Beginning to acknowledge they exist is a starting point. It is time that we in the West take stock of our cognitive biases and blind spots surrounding China, and invest in knowledge-building about the country.

I make this statement especially as a European in the current context of Anglo-European relations. Europe cannot afford biased decision-making regarding any of its potential collaborators, competitors or rivals, or it is at risk of becoming increasingly marginalised in the current geopolitical chess game between super states.

Bert George is an applied economist and full professor in the Department of Public and International Affairs, City University of Hong Kong

VIEWPOINT



A woman stands amid an installation in Causeway Bay that matches her outfit. Photo: Antony Dickson

City doesn't need fortune stick to know it needs austerity

Alice Wu says if there is so little to go around, government officials should do their part by curbing extravagant spending, perhaps even taking a pay cut

The tradition of drawing a fortune stick for Hong Kong at Che Kung Temple on the second day of the Lunar New Year has been a bit of a disappointment in recent years. Since 2018, we have received the "neutral" sticks indicating so-so fortune – meaning things aren't looking great but also not so bad.

It wasn't always so, though. Remember the unlucky stick that then home affairs secretary Patrick Ho Chi-ping drew in 2003, the year of the Sars outbreak? The government has not sent a minister to do the honour since.

Many would say this is just a superstition. That might be true, but the political gamble of picking one of the 17 sticks with bad fortune instead of the 44 neutral or 35 good ones is simply too risky.

Who wants to be responsible for an unlucky draw during Lunar New Year, when all things must be visibly auspicious?

Even so, the ritual continues and has morphed into an opportunity for Hong Kong's powerful rural chief, who now draws the sticks every year, to interpret the fortune sticks the way he wants.

And since the city's annual budget speech usually follows soon after the Lunar New Year, it is also a chance to use divine intervention to influence the financial secretary as his team draws up the budget.

The No 24 stick drawn last week by Kenneth Lau Ip-keung, chairman of the Heung Yee Kuk, read: "Do not do anything wrong during your life or cause trouble because of your greed, unless you have a noble person helping you, you should not waste your efforts." According to Lau's interpretation, Hong Kong was being told to live within its means. Hence, Financial Secretary Paul Chan Mo-po should spend wisely amid expectations of a budget deficit of HK$100 billion.

Urging practicality over window-dressing, Lau said Chan should encourage economic development while looking after the middle class and lower-income residents by not raising taxes and fees.

There are certainly luxuries the government can do without, such as splashing out for "night vibes" and other such campaigns.

Practically speaking, plans for regularly scheduled pyrotechnics and drone shows might not be the most economical way to attract visitors, even if the Lunar New Year fireworks were amazing.

Other proposals that can be scrapped include building an exhibition hall at the Wan Chai waterfront to display design blueprints for the Northern Metropolis project.

This will be the third consecutive year for Hong Kong to record a budget deficit of at least HK$100 billion.

There is no escaping the need to introduce austerity measures. The large amount of money the city saved up for years is running dry.

If we follow Lau's advice not to raise taxes and fees as part of these austerity measures, then there is only one way to go: reduce government spending. Mega-projects that have been put on the back burner need to stay there.

Meanwhile, calls to cut the pay of civil servants at all levels will only get louder unless government officials are willing to accept a reduction in pay to help turn down the heat on that front.

There is so little to go around that the fortune stick, according to Lau's interpretation, is asking Hong Kong residents not to be "greedy".

This could be interpreted as advice for Hongkongers not to expect sweeteners in the budget. If that is the case, then people will begin to question whether the government is delivering value for money. I think that is what Lau meant when he mentioned people's "high expectations".

Hongkongers don't just expect a lot from the administration, but also from the Legislative Council. A trip to Japan by a Legco delegation in late December sparked questions over their decision to fly business class and the cost-effectiveness of such trips when government finances are already strained. Legco president Andrew Leung Kwan-yuen, who was part of the delegation, has defended the trip and said spending was in line with protocols.

Meanwhile, discussions are emerging online over whether the city needs and can afford to have 90 lawmakers – all of whom have assistants, offices and salaries paid with taxpayer money.

With elections set for the autumn, public pressure on those paid by the taxpayer to not cause trouble will be significant.

The truth is that we don't need fortune sticks to tell us the government shouldn't splurge on frivolous projects. Even in times of prosperity, the government's No 1 job is to do right by its people.

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

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OPINION



Trump Tower in HK?

Wang Xiangwei says there is no better way to show the city can be a bridge for US-China relations

In August 1993, Donald Trump visited Hong Kong with the intention of building a Trump Tower in Central. "I'm a New York boy, born and bred, and there's only one other city in the world that impresses me – Hong Kong," Trump enthused in an interview with this paper, accompanied by his then-girlfriend Marla Maples, who was seven months pregnant with their daughter, Tiffany, at the time.

Trump was reportedly in discussions with several of the city's leading property developers. However, the plan fell through due to financial and other reasons. Now, 32 years later, it is a good time for Hong Kong to revisit this idea and help Trump realise his unfulfilled dream of building a Trump Tower in the city.

A young academic floated this idea at a recent dinner event, which elicited some snickers from those at the table. However, the suggestion struck a chord with me.

I can imagine many readers rolling their eyes and sniggering at this notion as well. But if we think deeply about it, the suggestion exemplifies the kind of out-of-the-box thinking our city desperately needs to survive and thrive in this age of uncertainty, squeezed by the rising rivalry between the United States and China.

Conventional wisdom will be against the idea. The circumstances have changed significantly since 1993. Trump, who launched a trade war against China during his first term, has returned to the White House and packed his cabinet with China hawks.

Many analysts now expect the confrontation between the world's two largest economies to intensify in the coming years.

Hong Kong has also undergone significant changes since Trump's visit. Its status as Asia's premier financial centre is under siege amid rising concerns about the city's direction following the 2019 protests and the subsequent imposition of the national security law in 2020.

So the obvious question is: why would Trump even consider building a tower bearing his name in the city? My answer is: why not?

First, Hong Kong tycoons can appeal to Trump's transactional nature as they have first-hand experience working with him on property deals. Trump Tower Hong Kong did not materialise in 1993, but Trump flew into Hong Kong again in 1994 and met Henry Cheng Kar-shun, then managing director of New World Development, among others.

In the same year, a consortium backed by Cheng's New World Development and the Shui On group, headed by Vincent Lo Hong-sui, agreed to provide financing for Trump to proceed with his controversial Riverside South projects in Manhattan. The Hong Kong investors reportedly parted ways with Trump in 2005 after they and Trump sold the remaining unfinished portions to the Carlyle Group and the Extell Development Company.

Now, Hong Kong's property market is experiencing a rough patch, particularly for debt-laden New World Development. As the city's property tycoons own much of the prime land, they can surely work together to offer a deal the Trump family would find difficult to resist.

Contrary to conventional wisdom, US-China relations could be heading for a period of detente, although how long that will last is anyone's guess. Since Trump came to office, both Beijing and Washington have tried not to antagonise each other further. In the run-up to Trump's inauguration and in the ensuing weeks, Chinese state media have talked up the prospects of win-win benefits for both countries and for the world.

> **The suggestion exemplifies the kind of out-of-the-box thinking our city desperately needs to survive**

In an unusual move, President Xi Jinping sent Vice-President Han Zheng to attend Trump's inauguration ceremony before having a phone call with the new US president. Two days before the Lunar New Year, state media headlined a greeting card Xi sent to "his friends in the US state of Iowa", in which Xi called for efforts by both governments to achieve mutual success and common prosperity. Xi first visited Iowa in 1985.

In another unusual move, American rock band OneRepublic made a rare appearance on China's Lunar New Year gala on Tuesday night – the country's most-watched television programme.

Before that, Foreign Minister Wang Yi held a phone call with US Secretary of State Marco Rubio, in which Wang said Beijing and Washington should find the right way to get along in the new era.

The phone call came despite the fact that China has twice sanctioned Rubio in the past few years.

Much has been written about China hawks in Trump's cabinet, which could make the US president the most pragmatic and reasonable person on China. One day after taking office, Trump said 10 per cent tariffs on all Chinese imports could kick in on February 1. Two days later, he told Fox News that he would "rather not" impose tariffs on China, indicating his willingness to make a deal.

Given Trump's impulsive nature, it is difficult to be certain what he means or what he really wants. However, the tentative signs point to a better-than-expected start in bilateral relations for the Year of the Snake.

Hong Kong can still play a unique role by leveraging its "one country, two systems" formula. But, first, it must do a better job of countering the widespread perception that it is heading towards "one country, one system".

Tycoon Michael Kadoorie is reportedly spearheading a campaign to raise US$50 million to promote Hong Kong through a worldwide public relations campaign, aiming to tell the world the city "is safe and a good place to do business". There is hardly a better idea than putting together a deal to erect a Trump Tower in the city to reinforce that message.

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

China's oil supply shift could force Russia to seek peace deal

Nikola Mikovic says continuing the Ukraine war without Beijing's support would be difficult

As US President Donald Trump reportedly pushes Russia and Ukraine to end the war that has been going on for three years, the Kremlin faces a tough dilemma: sign a ceasefire deal with Kyiv under American conditions or continue its "special military operation" and face severe sanctions that could have a significant impact on the Russian economy. Before making a decision, the Russian leadership will have to consider China's position.

Russian-Chinese economic ties have grown substantially since 2022, when the Kremlin launched its full-scale invasion of Ukraine. In 2021, the trade turnover between the two nations reached a record US$146.9 billion. Three years later, it has grown to US$244.8 billion. While the European Union has long been a major buyer of Russian oil and gas, China has become the primary market for Russian fossil-fuel producers as a result of the sanctions imposed by the West following its actions in Ukraine.

In 2023, Russia accounted for 19 per cent of China's oil imports, overtaking Saudi Arabia as Beijing's largest supplier. Russia continued to be China's primary oil provider in 2024. China has also become the main buyer of Russian natural gas, although Moscow is still struggling to convince Beijing to take on more pipeline gas.

Since energy has traditionally been a major driver of Russia's foreign policy, the US Treasury's January 10 decision to impose new sanctions on Russian oil producers Gazprom Neft and Surgutneftegas, as well as 180 oil-carrying vessels, will undoubtedly force the country's political leadership to reconsider its current approach to the Ukraine war.

Russian oil exports are expected to face significant headwinds as a result of the new sanctions as they could force Chinese independent refiners to decrease the amount of Russian oil they import and process. As a result, Beijing will have no choice but to increase oil imports from the Middle East and African producers. But what will Moscow do?

Russian President Vladimir Putin said on January 22 that last year was "quite successful" for the Russian economy. However, the fact that five tankers carrying almost 4 million barrels of ESPO and Sokol crude from the Russian Far East to Chinese ports were idling in Chinese waters should be a cause for concern.

Such a move – as well as the phone call between Trump and President Xi Jinping, in which they expressed hope for "a good start" to Sino-American relations – clearly indicates that Beijing takes US sanctions very seriously.

> **The Russian leader's readiness to talk to the US president shows he is seeking an exit strategy in Ukraine**

Despite its numerous disagreements with the United States, China does not seem willing to jeopardise its relations by ignoring the sanctions against Russia. The Kremlin, therefore, is unlikely to be able to count on "business as usual" with China. Anti-Russia sanctions will almost certainly limit Beijing's ability or willingness to buy and refine Russian oil, which will hurt Russia's oil exports and have negative consequences for its economy.

Fully aware of that, the Kremlin might soon be forced to negotiate with Trump on Ukraine, even though it has not achieved any of the goals Putin declared on February 24, 2022. Ukraine has not been "denazified" – whatever that means – and neither has it been demilitarised, as the West continues to supply weapons to the Ukrainian military. More importantly, the Kremlin has not managed to seize Kyiv and install a pro-Russian government.

Thus, from the Russian perspective, any peace or ceasefire deal with Ukraine would represent Moscow's de facto capitulation to Trump, even though Putin would undoubtedly attempt to portray it as a great victory. In reality, however, the Russian leader's readiness to talk to the US president shows he is seeking an exit strategy in Ukraine as policymakers in the Kremlin know that, in the long term, Russia's current approach is unsustainable.

Trump's claim that he would probably impose sanctions on Russia if Putin refuses to negotiate about ending the war means more trouble for the country's economy and for its energy relations with China.

Continuing the war without China's "pro-Russian neutrality" and the income from its fossil-fuel exports would be difficult for Russia. Therefore, it is unlikely to be pure coincidence that Putin and Xi spoke over the phone and emphasised their countries' close ties just a day after Trump was sworn in to start his second term as president.

But despite their close ties with Russia, Chinese leaders can see that the war in Ukraine has lasted too long and that its continuation could damage Sino-Russian energy relations. It is no secret that the world's second-largest economy has benefited from a discount on the price of its Russian oil imports.

As a result of the latest US sanctions, China might have to purchase more expensive oil from other producers. Russia, on the other hand, will hope that the end of the war would also mean the end of sanctions, allowing the Kremlin to resume its oil and gas exports to Europe and end its economic dependence on Beijing.

This complex situation places Russia's leadership in a rather difficult position. The decision on whether to negotiate a ceasefire with Ukraine with Trump's involvement or continue the war could ultimately come down to balancing strong economic and political pressures. In the end, Moscow's future moves are likely to be guided by military and political objectives as well as the need to safeguard Russia's long-term economic stability.

Nikola Mikovic is a freelance journalist, researcher and analyst based in Serbia

LETTERS

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Role of solicitors in rule of law must not be downplayed

I refer to Chief Justice Andrew Cheung Kui-nung's speech delivered at a ceremony to mark the start of the legal year on January 20. In his speech, he made specific reference to barristers as having "a special role as defenders of the rights and interests of their clients".

After acknowledging the many contributions made by barristers to the rule of law, he called upon senior members of the bar to step up to serve on the bench when he addressed the urgent need to recruit "talented, experienced and principled practitioners from private practice".

I join the chief justice in acknowledging and thanking the bar for the many important contributions made to the legal and local community as a whole. However, members of the solicitors branch of the legal profession have been equally staunch defenders of the rule of law and made similarly large contributions to helping the courts administer justice. Their contributions should not be seen to be subordinate in nature. Insofar as it relates to court work, there are at present more than 100 solicitor advocates who enjoy the same right of audience before all levels of courts, similar to that of barristers. Many of them have vast experience in court and arbitration appearances and advocacy work.

Hong Kong laws do not exclude solicitors from being appointed to the High Court, District Court and Magistracy provided they possess the relevant post admission experience. Many solicitors have served as deputy magistrates, deputy district judges and deputy High Court judges over the years. Many have been appointed as full-time magistrates and District Court judges, and there are also High Court judges who come from the solicitors branch of the legal profession.

I suggest that these practitioners, as well as other members of the solicitors profession who possess the relevant expertise and experience, deserve equal consideration, and should be seen to be equally considered, when it comes to the question of recruitment of talent to join the judiciary, including appointment to the High Court.

Thomas So Shiu-tsung, Wan Chai

We must protect independence of Hong Kong's judicial system

The issue of attempts at foreign intervention in Hong Kong's judiciary warrants urgent and thoughtful examination, particularly in light of the developments concerning the charges laid against Apple Daily founder Jimmy Lai Chee-ying and his associates, as well as the resignation of several Court of Final Appeal judges. The repeated attempts to undermine the integrity of the justice system underscore the broader challenges facing Hong Kong's rule of law.

Chief Justice Andrew Cheung Kui-nung's remarks at the start of the legal year aptly addressed concerns around the politicisation of judicial processes. Article 85 of the Basic Law is a crucial foundation affirming judicial independence, which in turn maintains justice and fairness. It is imperative that judges adhere strictly to legal principles rather than succumbing to external political pressure; such adherence fosters well-reasoned, transparent verdicts that the public can trust.

The presence of international judges in Hong Kong's legal realm has consistently reflected the city's commitment to maintaining high standards in the judiciary. While the resignation of foreign judges presents challenges, it also opens the door to welcoming new talent and diverse perspectives into our legal system. The ongoing involvement of esteemed jurists like Lord Neuberger and Justice Allsop is a testament to the strength and resilience of our courts.

Furthermore, Secretary for Justice Paul Lam Ting-kwok has rightly emphasised the necessity of shielding judges from intimidation to ensure a robust rule of law. His acknowledgement of the vital contributions made by foreign judges to the Hong Kong legal framework highlights the importance of sustaining and enhancing the credibility of the Court of Final Appeal.

Together, we must strive to enhance the integrity and resilience of Hong Kong's judiciary. We must protect the independence of our judicial system to ensure that justice is served impartially and equitably.

Charles Wong, Central

Why celebrate Kowloon Walled City with display at airport?

I am appalled to learn that a replica of the infamous Kowloon Walled City as depicted in the film *Twilight Of the Warriors: Walled In* was on display at the arrival hall of Hong Kong International Airport before being moved to a shopping centre in Kowloon City.

Visitors to the city were greeted with memories of what was once seen as a shame. Kowloon Walled City was a lawless area controlled by local triad gangs from the 1950s to the 1980s. Prostitution, gambling and drug use were widespread there.

According to the sunny-side-up official press release, this exhibition is a "truly immersive popular journey encouraging viewers to follow the footsteps from the movie for a unique adventure in town". In town? How many tourists from overseas have seen the film?

Surely the airport is meant to offer a warm and happy welcome to the city and not a reminder of a part of the city's history that many of us long-time Hong Kong residents are ashamed to have known about and lived through.

Hans Ebert, Wan Chai

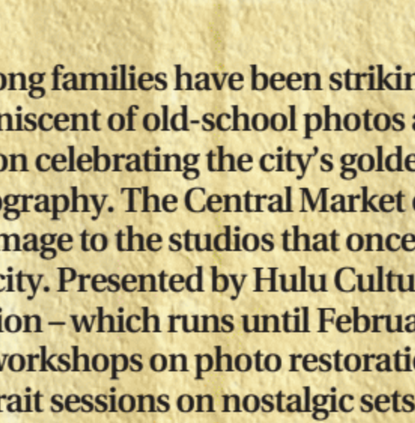
Portraits out of the past



Hong Kong families have been striking poses reminiscent of old-school photos at an exhibition celebrating the city's golden era of photography. The Central Market event pays homage to the studios that once thrived in the city. Presented by Hulu Culture, the exhibition – which runs until February 18 – offers workshops on photo restoration and free portrait sessions on nostalgic sets. Visitors can also explore antique cameras, vintage frames, themed photo displays and expert talks. Post photographers Eugene Lee and Sun Yeung visited the exhibition.















BUSINESS

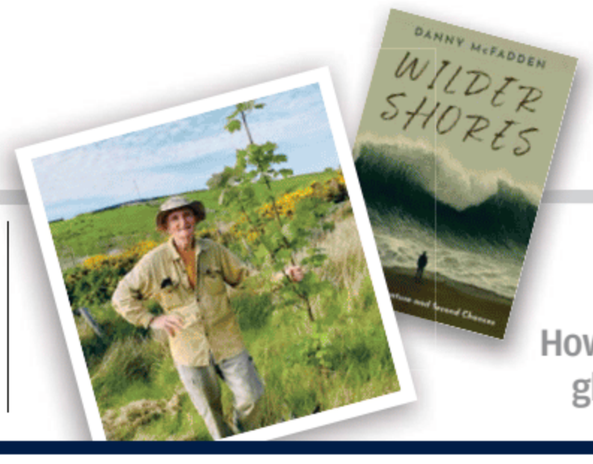
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THE NEXT TAIKOO SHING?

Improved accessibility 'key to success of Sai Sha project' as SHKP set to launch first batch of flats > PROPERTY B2



SECOND CHANCES

How an alcoholic quit drinking and became a global mediator > HEALTH & WELLNESS B9

HK start-up Butler turns profit with tech pivot

Company aims to help landlords and property managers cut costs by automating workflows

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Seven-year-old Hong Kong start-up Butler has turned a profit, driven by its artificial intelligence (AI)-based platform designed to help property managers and landlords oversee workflows, one of its co-founders said, as more businesses look to capitalise on the rapid advancements in large language models.

Butler saw its revenue triple in 2024 and achieved profitability in the fourth quarter, co-founder Angues Chan said.

The AI platform, which handles tasks including managing tenant and resident inquiries and processing updates from maintenance workers, was used in more than 65 housing estates last year, he said.

The number of estates served by Butler is expected to triple this year from fewer than 10 in 2022 when the platform was launched, according to Chan.

AI-enabled solutions for real estate operations have helped property managers reduce costs amid a prolonged market downturn, according to the company.

Hong Kong's lived-in home prices fell by 7.13 per cent last year following a 15 per cent drop in 2023 and a 7 per cent loss in 2022, according to the latest data from the Rating and Valuation Department. The cumulative decline of 27 per cent marked the second-longest property slump since official records began in 1993.

"The property industry in Hong Kong has been entitled for so long. Now that things are finally not as well, it has to change," Chan said.

Last year, Butler helped its clients save an average of about HK$144,000, which Chan described as a "very small number to begin with", but he expected it would grow as the firm continued to enhance its solutions.

When Butler started in 2018, it sold housekeeping subscription services to property developers, which then offered these services to residents or tenants.

The company pivoted to technology-driven offerings during the Covid-19 pandemic after noticing its customer-facing WhatsApp channel consistently received inquiries about other services, such as shuttle bus timetables and gym opening times, said Jonathan Lam, another co-founder.

With both founders coming from an investment banking background, the firm's transition "felt like starting something from scratch", Lam said.

They found a chief technology officer who assisted in developing the first iteration of Butler's digital platform, which supported "simple automations".

Touch of glass



A worker checks rolls of glass fibre at a factory in Chongqing. Due to its insulation properties, high strength and corrosion resistance, glass fibre is typically used as a reinforcement material in composites, electrical insulation and circuit boards. Photo: AFP

ECONOMY

FAMILY OFFICES 'SET TO BE GROWTH ENGINE FOR CITY'

Wealthy families from mainland and Southeast Asia have shown interest in establishing entities in Hong Kong to manage their fortunes, Deloitte says

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Wealth management and family offices will be a major growth engine for Hong Kong, as many prominent clans in Asia have shown an interest in setting up entities to manage their fortunes, according to Deloitte's regional head.

Dennis Chow Chi-in, Asia-Pacific chairman of the accounting and consulting firm, believes this will mainly be down to the appeal of Hong Kong's capital market, as more companies from the mainland and the region list in the city and look to raise funds via other avenues.

"We definitely have come across increased inquiries from wealthy families that have demonstrated an interest in setting up family offices in Hong Kong," Chow said. "Hong Kong is particularly appealing to wealthy families from the mainland and Southeast Asia."

Since May 2023, the government has introduced a series of measures, including tax concessions, for single family offices to set up operations in the city. These tax incentives could be expanded to cover more investment products following consultations with the industry.

Last March, it introduced the Capital Investment Entrant Scheme, commonly known as the investment migration scheme, for wealthy individuals and their families to get fast-track residency by investing HK$30 million in stocks, bonds, insurance products and properties in the city.

"The tax concessions and the immigration policy are like a boxing combo to attract both investments and [family offices] to Hong Kong," Chow said.

"These play a vital role in enhancing Hong Kong's attractiveness as a hub for wealth management and capital in the family-office space."

He said many of the people he had spoken to believed Hong Kong had a more flexible regime than Singapore in terms of tax concessions for family offices, while the investment migration scheme had a lower threshold than that in the city state.

Singapore's Global Investor Programme requires applicants to invest at least an amount equivalent to HK$58 million.

Besides family offices, Chow said Hong Kong's initial public offering market showed signs of recovery last year following a downturn in previous years.

Looking ahead, he said the city's capital market would benefit from the listings of the mainland's big industry players.

"Some leading A-share companies have considered issuing H shares in Hong Kong to raise funds for expansion and enhance their international investor base," Chow said.



Dennis Chow says Hong Kong's capital market will benefit from the listings of the mainland's big industry players. Photo: Edmond So

"Among the top 500 A-share companies listed in Shanghai or Shenzhen, only one-third are listed in Hong Kong, which means there are a lot of good potential listing candidates from the mainland."

China's biggest condiment maker Foshan Haitian Flavouring and Food submitted an application on January 13 to list in Hong Kong. Brokers estimated it might raise US$1.5 billion.

Contemporary Amperex Technology, the world's largest producer of batteries for electric vehicles, could raise US$5 billion in one of Hong Kong's largest listings in recent years, according to media reports.

Proceeds from listings in Hong Kong surged by 87 per cent last year from the previous year, boosted by Midea Group's HK$35.6 billion deal in September, the world's second-largest share sale in 2024. This propelled the city to fifth on the global listing league table from eighth in 2023.

Still, Hong Kong lost out to India's two main exchanges, as well as the Nasdaq and the New York Stock Exchange in the United States, which topped the charts, according to data from London Stock Exchange Group.

India had a fast-growing economy propelled by sectors including technology, which explained why it topped the listing table, Chow said, adding Hong Kong's market was affected by low valuations.

"The low valuation has made it harder to attract overseas firms to list here now," he said.

TECHNOLOGY

Huawei cloud unit supports DeepSeek AI models

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The cloud computing unit of Huawei Technologies has worked overtime with a local company during the Lunar New Year holiday to make DeepSeek's artificial intelligence (AI) models available to end users on its platform in an efficient and affordable way.

Huawei Cloud teamed up with Beijing-based AI infrastructure start-up SiliconFlow to make DeepSeek's V3 large language model and R1 reasoning model available to end users through the Ascend cloud service, with performance matching "DeepSeek models running on global premium graphics processing units", it said on Saturday.

According to a separate statement from SiliconFlow, which hosts the DeepSeek models, the charges for access to V3 on its platform are reduced to one yuan (HK$1.08) for 1 million input tokens and two yuan for 1 million output tokens, while the charges for the R1 model are four yuan and 16 yuan, respectively.

¥1

The charge, in yuan, for access to V3 on SiliconFlow's platform for 1 million input tokens, and that for 1 million output tokens is two yuan

The move by Huawei and SiliconFlow comes as the open-source DeepSeek models are gaining popularity in both China and the United States.

OpenAI investor Microsoft last week launched support for R1 on its Azure cloud computing platform and GitHub. This allows clients to build AI applications that run locally on Copilot+ personal computers.

Amazon.com has also enabled developers to create applications with the "powerful, cost-efficient" R1 through its Amazon Web Services.

Huawei's Ascend cloud service used its home-grown Ascend solution for compute resources, which could involve various types of hardware, including Huawei's self-developed server clusters, AI modules and accelerator cards, a company website said.

Huawei and SiliconFlow did not specify the chips used in the Ascend cloud service.

The move to launch DeepSeek's models on a home-grown hardware backbone highlights China's progress in cutting dependency on foreign technology and bolstering its domestic AI industry amid growing efforts by the US to choke off China's access to high-end chips.

Huawei and SiliconFlow did not immediately respond to a request for comments during the Lunar New Year holiday.

Hangzhou-based start-up DeepSeek has sent shock waves across Silicon Valley and Wall Street after it claimed it had developed AI models at a fraction of the cost of its larger US competitors.

SiliconFlow, which also provides access to other models including Meta's Llama and Alibaba Group Holding's Qwen, said in a statement DeepSeek's models "are a great gift from the DeepSeek team to all mankind". Alibaba owns the Post.

Chinese social media and video gaming giant Tencent Holdings also adopted DeepSeek's R1 reasoning model on its cloud computing platform, touting a three-minute easy set-up process.

COMPANIES

NEXX trio in smart bid to revolutionise logistics industry

Ex-banker and two businessmen launch platform to help warehouses cut costs and boost efficiency

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A former JPMorgan banker has joined forces with two Hong Kong entrepreneurs to launch NEXX Global, a smart logistics technology platform that uses generative artificial intelligence (AI) and large language models (LLMs) to help warehouses reduce costs and improve efficiency.

Founded in March 2024, the company is seeking to solve some common problems in the industry, including insufficient land, labour shortages and inefficient management, using its intelligent technology. Its goal is to provide flexible, cost-effective and scalable inventory storage solutions.

NEXX has secured CK Asset Holdings, a property and infrastructure firm controlled by the family of tycoon Li Ka-shing, as a shareholder. It has also brought on clients such as Hong Kong-based Kerry Logistics and Chinese home appliance manufacturer Gree Electric.

The start-up's vision of using generative AI and LLMs to transform the logistics sector has been embraced by the market, according to co-founder Houston Huang, former CEO of JPMorgan's securities business in China.

"The logistics market's scale and fragmentation present limitless opportunities," Huang said. "Our ambitions extend beyond the domestic market. We are also looking internationally.

"I firmly believe NEXX will revolutionise the industry, just like electric-vehicle maker Tesla revolutionised the car industry."

Huang said Hong Kong was an ideal launch pad for NEXX as it was a bridge between the mainland and the rest of the world. He also said he hoped his company would inspire young entrepreneurs in the city.

At NEXX's core was a proprietary logistics LLM that powered predictive analytics, inventory management and cross-supply-chain coordination, said co-founder and CEO Oscar Hui, who used to work at SmartMore LogTech. The firm's technology streamlined everything from space allocation to demand forecasting, he added.

Another client is Reitar Logtech Group, a Hong Kong-based company founded by John Chan, who is also co-founder and vice-chairman of NEXX.

Reitar Logtech, which listed on the Nasdaq last year, provided construction management and engineering design services for cold storage facilities, automated warehouses, renovated offices and tailor-made electrical systems, Chan said.

It also offers asset management services for construction projects, including refrigerated storage and warehouses, as well as professional consultancy services for construction projects.



NEXX co-founders Oscar Hui, Houston Huang and John Chan.

> **Our ambitions extend beyond the domestic market. We are also looking internationally**
>
> HOUSTON HUANG, NEXX CO-FOUNDER

"NEXX is the tech solution provider with AI technology for Reitar Logtech," Chan said.

As part of its plan to expand into the mainland, NEXX has committed 20 million yuan (HK$21.7 million) to establish a "Hong Kong-Zhuhai cross-border e-commerce smart warehouse" in Zhuhai with suppliers including Libiao Robotics.

Looking ahead, the three co-founders said they could see competitors in the sector down the road, though they did not believe SF Holdings or JD.com would jump in.

"Existing giants are not our rivals," Chan said. "We're solving systemic inefficiencies, but they just focus on e-commerce clients."

COMPANIES

Alibaba tops list of most admired Chinese tech firms

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Alibaba Group Holding has been named the world's most admired Chinese internet and retail company, according to the latest rankings by US business magazine Fortune, as the technology giant unveils an artificial intelligence (AI) model aimed at competing with China's hottest start-up, DeepSeek.

The Hangzhou-based firm, owner of the Post, came third in the internet service and retailing category on Fortune's 2025 list of the world's most admired companies, trailing only US rivals Amazon.com and Alphabet. It climbed five spots from last year.

However, Alibaba did not make it into the top 50 in the overall rankings, which were led by Apple, Microsoft, Amazon, Nvidia and Berkshire Hathaway.

Alibaba is among a growing list of Chinese companies heavily investing in AI models. Last week, its cloud computing and AI arm, Alibaba Cloud, released an upgraded version of its Qwen model, the Qwen 2.5-Max, which it claimed to have "comprehensively outperformed" the V3 model launched in December by DeepSeek that has drawn comparison with advanced products from OpenAI.

DeepSeek said its new open-source reasoning model, R1, had achieved capabilities comparable to OpenAI's closed-source GPT models in some areas at a fraction of the usual cost.

Last month, DeepSeek founder and CEO Liang Wenfeng took part in a meeting hosted by Premier Li Qiang in Beijing.

Alibaba Cloud said the benchmark performance of the Qwen 2.5-Max was also on a par with US firm Anthropic's Claude-3.5-Sonnet model.

The firm has been expanding overseas amid a slowing Chinese economy despite facing what Alibaba Group co-founder and chairman Joe Tsai described as "the most challenging geopolitical environment in decades".

In 2022, the US government reviewed Alibaba's cloud business to assess potential national security risks. The company is also facing US export controls on advanced semiconductors.

Alibaba Cloud last month said its latest models under the Qwen family had been made accessible to global developers on its generative AI development platform, Model Studio.

PROPERTY

56 Number of flats sold in the secondary market in 50 estates from January 20-26

RESIDENTIAL

IMPROVED ACCESSIBILITY 'KEY TO SUCCESS OF SAI SHA PROJECT'

SHKP set to launch first batch of 781 flats this quarter and demand is expected to hinge on pricing

Leopold Chen and **Salina Li**

Sun Hung Kai Properties (SHKP), the biggest developer in Hong Kong, is poised to launch flats in a mega residential project in the East New Territories, but poor accessibility could affect the development's chances of becoming the next Taikoo Shing or Lohas Park, according to an industry observer.

The Sai Sha development in Shap Sze Heung, which sits between Ma On Shan and Sai Kung, will provide a total gross floor area of about 5 million sq ft, with 4.7 million sq ft of residential and 288,000 sq ft of non-residential space.

"The Sai Sha project is one of SHKP's largest integrated developments in recent years, a vision that has taken decades to realise," the company said.

The developer is likely to launch the first batch of 781 flats in the project this quarter.

The project was still pending presale consent from the Lands Department as of the end of December, according to Xavier Lee, an analyst at Morningstar, adding SHKP was likely to soon receive approval.

Lee said that while SHKP's investment in infrastructure and new bus routes should alleviate concerns on accessibility, the project's location was still quite remote, "so demand would depend on the pricing".

"Improving connectivity and accessibility will be key to the success of this project," he added.

SHKP acquired farmland in Sai Sha in the 1980s and submitted a development plan to the Town Planning Board in 1993.

In 2017, it revised the plan to build 4,900 residential units with a gross floor area of 4.7 million sq ft, paying the government a record HK$15.9 billion in land premium. A planned golf course has been turned into Go Park, a 1.3 million sq ft integrated sports and commercial complex that opened on January 22, which could boost the saleability of the project.



SHKP opened Go Park, an integrated sports and commercial complex in Sai Sha, last month. Photo: May Tse

The Planning Department approved SHKP's request to relax the project's plot ratio in 2020, allowing it to develop around 9,500 housing units, which was later revised to 9,700.

Meanwhile, the downturn in the city's residential market has yet to end, as buyers remain cautious due to a continuous slump in home prices amid high interest rates.

> **The Sai Sha project is one of SHKP's largest integrated developments in recent years**
>
> SUN HUNG KAI PROPERTIES

Lived-in home prices fell by 0.65 per cent in December, following gains in October and November, to complete three consecutive years of declines, according to official data.

Prices weakened by 7.13 per cent for the year after a 15 per cent drop in 2023 and a 7 per cent loss in 2022. The 27 per cent cumulative decline over the past three years marks the second-longest slump since official monthly records began in 1993.

The 58 per cent crash from 1997 to 2003, during the Asian financial crisis and the dotcom blow-up, was the worst in the history of Hong Kong's housing market.

Mortgage applications fell by 21.1 per cent month on month to 6,306 in December, the first monthly drop since September, according to data from the Hong Kong Monetary Authority.

Shap Sze Heung is not connected by the MTR railway network. Nor is it part of the government's future railway projects.

Bus routes connecting the development go only as far as the University and Wu Kai Sha stations, both in Sha Tin, which means residents will need to use different modes of transport to get there.

Traffic congestion also plagues the area, and parking spots are in short supply.

Lee said similar mega residential properties in previously fringe areas of Hong Kong had benefited from improved connectivity, citing the 12,698-unit Taikoo Shing project in eastern Hong Kong.

The first phase of the housing estate was launched in 1977, and the area became more vibrant after the opening of the Tai Koo MTR station and the completion of an expressway connecting the area with the central business district in the 1980s, he added.

Another example is Lohas Park in Tseung Kwan O. The area enjoys excellent connectivity, with the Lohas Park MTR station opening in the same year as the first phase of the residential development.

One could reach Kowloon East or Hong Kong Island from Lohas Park within 20 minutes by rail, Lee said.

To tackle traffic jams in Sai Sha, SHKP has spent heavily on widening Sai Sha Road, which the Planning Department had required when it approved the developer's application to nearly double the number of housing units in 2019.

The company said it would also provide a further 200 public parking spaces on top of the 500 currently available.

Meanwhile, it said it was liaising with public transport operators to introduce more bus and minibus routes connecting Sai Sha with the University and Wu Kai Sha MTR stations.

"As traffic to our park increases and residents move into our residential units, we will [ask franchisers to] gradually increase bus routes connecting this area," said Cimmy Yuen Sinn-man, director of Hong Yip Service, the estate management arm of SHKP.

She added that buses connecting the area with West Kowloon, Tsuen Wan, Kwun Tong and Sha Tin would be launched in future.

SHKP is bulking up its land bank, having acquired two land parcels in Sha Tin through the government's land sale programme in the current financial year.

The company's land bank in Hong Kong stood at about 57.8 million sq ft as of June 30 last year.

FACTS & FIGURES

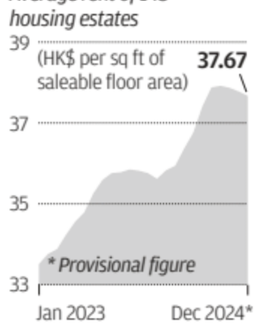
LATEST RESIDENTIAL TRANSACTIONS

District	Estate	Age (years)	Area (sq ft)	Price (HK$m)	Sq ft (HK$)
HONG KONG					
Mid-Levels	Tregunter	44	1,547	47.60	30,769
Wan Chai	Southorn Garden	37	401	4.50	11,222
Tai Hang	Illumination Terrace	32	568	8.40	14,789
North Point	Braemar Hill Mansions	47	1,124	21.88	19,466
Quarry Bay	Kornhill	38-40	710	9.08	12,789
Heng Fa Chuen	Heng Fa Chuen	36-39	596	6.73	11,292
Ap Lei Chau	South Horizons	30-33	623	6.75	10,835
Kennedy Town	University Heights	29	464	9.22	19,871
Pok Fu Lam	Chi Fu Fa Yuen	44-47	588	6.10	10,374
Happy Valley	Beverly Hill	37	1,083	26.00	24,007
Aberdeen	Aberdeen Ctr.	43-46	438	4.67	10,658
Tai Tam	Pacific View	35	1534	25.00	16,297
KOWLOON					
Cheung Sha Wan	Manor Centre	39	322	3.73	11,584
Tai Kok Tsui	Cosmopolitan Estate	49-51	344	3.00	8,721
Lai Chi Kok	Mei Foo Sun Chuen	47-57	541	5.12	9,464
Yau Ma Tei	Prosperous Garden	30-34	606	9.20	15,182
Kowloon Tong	Beverly Villa	45	1,607	20.80	12,943
Yau Yat Chuen	Beacon Heights	37-40	809	9.00	11,125
Hung Hom	Whampoa Garden	34-40	389	5.38	13,830
Wong Tai Sin	Tin Ma Court (HOS)	39	415	3.68	8,867
To Kwa Wan	Wyler Garden	46-47	426	5.00	11,737
Lam Tim	Sceneway Garden	33-34	537	6.52	12,142
Kowloon Bay	Richland Garden	40	538	5.23	9,721
Ho Man Tin, King's Park	Chun Man Court (HOS)	44-45	525	5.15	9,810
Waterloo Hill, Perth St	Perth Garden	45	994	11.38	11,449
NEW TERRITORIES					
Kwai Chung	Kwai Chung Plaza	35	516	6.90	13,372
Tsing Yi	Greenfield Garden	35-36	365	3.88	10,630
Tsuen Wan	Tsuen King Garden	37-39	495	4.38	8,848
Tung Chung	Seaview Crescent	22-23	562	6.38	11,352
Castle Peak Road	Hong Kong Garden	36	365	3.00	8,219
Tin Shui Wai	Kingswood Villas	29-34	630	4.68	7,429
Tuen Mun	Sun Tuen Mun Centre	35	603	4.29	7,111
Yuen Long	Palm Springs	31-32	1,380	11.04	8,000
Sha Tin	City One Shatin	38-45	284	4.16	14,648
Ma On Shan	Sunshine City	31-32	321	4.45	13,857
Tai Po	Parc Versailles	29	933	10.38	11,125
Lam Tsuen River North	Tai Po Centre	38-40	325	3.35	10,308
Fanling	Flora Plaza	30	526	5.00	9,506
Sheung Shui	Sheung Shui Centre	32	350	4.05	11,571

Source: Centaline Property Agency, based on preliminary sale and purchase agreements

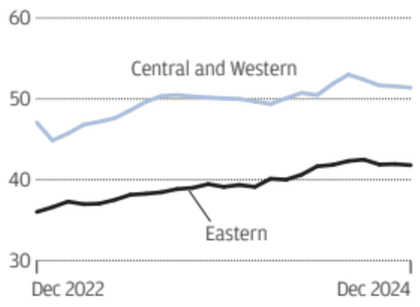
Rents for homes

Average rent of 143 housing estates



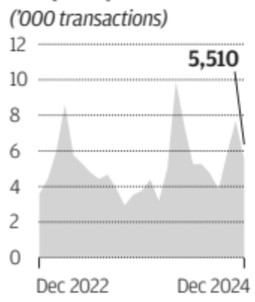
Average rent in selected districts

Rent (HK$ per sq ft of saleable floor area)



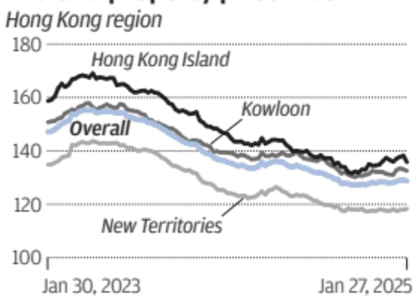
Property sales

('000 transactions)



Midland property price index

Hong Kong region



Sources: Midland Realty, Land Registry

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Legal & General Notices

DECLARATION OF IMPORTS & EXPORTS

Companies and individuals effecting imports and exports are reminded of their obligations under the Import and Export (Registration) Regulations (the Regulations), Chapter 60E, of the Laws of Hong Kong, to lodge import/export declarations and pay Import and Export Declaration Charge on all imports and exports other than those categories of articles exempted under Regulation 3 within 14 days after importation and exportation.

2. Importation and exportation of personal articles (including articles purchased/sold directly from/to overseas through the Internet or other means), other than those exempted articles within the meaning of the Regulations, are also subject to the above declaration requirements. Common exempted personal articles include: personal baggage (including any article imported or exported otherwise than for trade or business purposes), gifts of a personal nature where no payment is made by the receiver and postal packet imported or exported via Hongkong Post, the contents of which are valued at less than $4,000.

3. Import/export declarations are to be lodged electronically through specified service providers. Service is also provided to convert paper declaration information into electronic messages if necessary. The service providers include Brio Electronic Commerce Limited (Brio), Global e-Trading Services Limited (Ge-TS) and Tradelink Electronic Commerce Limited (Tradelink). Further information on the service providers is also available at -

	Brio	Ge-TS	Tradelink
Hotline	2111 1611	8201 0082	2917 8888
Website	www.brio.com.hk	www.ge-ts.com.hk	www.tradelink.com.hk

4. Import/export declarations lodged must be accurate and complete in every respect. The detailed requirements are specified in the "section B.3 Import/Export Declaration service of the prevailing version of the Implementation Instructions of Government Electronic Trading Services System" published by the Government of the Hong Kong Special Administrative Region. Specific officers of the Census and Statistics Department are also authorised by the Commissioner of Customs and Excise to verify whether particulars provided in the import/export declarations are sufficiently clear and complete for compiling trade statistics. Users of electronic service are advised to check their "electronic mail box" regularly to confirm if their import/export declarations have been lodged to the Government successfully or whether there are any queries raised by the Government. They are also advised to pay attention to the expiry date of their Electronic-Certificate and the fund available in their accounts.

5. For more information on completion and lodgement of import/export declarations, please call Import/Export Declaration and Cargo Manifest Enquiry Hotline of the Census and Statistics Department at 2877 1818 or refer to its website at www.censtatd.gov.hk/en/page_94.html.

6. At the time of lodging import/export declarations, importers and exporters are required to pay Declaration Charge and Clothing Industry Training Levy (if applicable) to the Government. For article(s) imported into or exported/re-exported from Hong Kong on or after 1 August 2018, the maximum charge payable in respect of each import/export declaration is $200. Import/export declarations submitted after the prescribed period of 14 days will be subject to charges payable on the late lodgement of declarations without given further notice.

7. Prosecutions may be initiated against those who, without reasonable excuse, fail to lodge the necessary import/export declarations or knowingly or recklessly lodge any declaration that is inaccurate in any material particular.

(Mr CHAN Tsz-tat)
Commissioner of Customs and Excise

3 February 2025

Tender Notice

BANK OF CHINA (HONG KONG) LIMITED plans to build an Innovative Technology Research Centre (GFA 48,000m²) in Hong Kong and targets to complete the project by the second half of 2028. We will appoint a contractor to carry out ground investigation field works and associated advance works.

For the eligibility criteria of tenderers and other requirements, please refer to our website (www.bochk.com). Interested companies must submit the required supporting documents via email to Projectitrc@bochk.com by 12:00 noon (Hong Kong time) on 10 February 2025. The companies which are considered to be eligible after our assessment will receive the tender documents later. The tender submission details will be specified in the tender documents.

Enquiry email address/phone: Projectitrc@bochk.com / Mr. Yu 2268 3834 or Ms. Chan 2843 6242

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MUTUAL FUNDS

All prices are for indication only

Allspring

Allspring (Lux) Worldwide Fund 30/1	**NAV**
Emerging Markets Equity Fund Class A Acc	$114.06
Emerging Markets Equity Fund Class I Acc	$127.46
Emerging Markets Equity Income Fund Class A Acc	$148.17
Emerging Markets Equity Income Fund Class I Acc	$163.32
Emerging Markets Equity Income Fund, Class A () Shares gross distr.	$104.92
EUR Investment Grade Credit Fund Class I Acc	€106.30
Global Long/Short Equity Fund Class AP Acc	$123.60
Global Long/Short Equity Fund Class IP Acc	$136.98
U.S. All Cap Growth Fund Class A Acc	$615.94
U.S. All Cap Growth Fund Class I Acc	$707.60
U.S. Large Cap Growth Fund Class A Acc	$506.28
U.S. Large Cap Growth Fund Class I Acc	$584.23
U.S. Select Equity Fund Class A Acc	$207.72
U.S. Select Equity Fund Class I Acc	$224.84
U.S. Short-Term High Yield Bond Fund Class A Acc	$141.66
U.S. Short-Term High Yield Bond Fund Class I Acc	$155.22
U.S. Short-Term High Yield Bond Fund, Class I () Shares gross distr.	$79.63
USD Investment Grade Credit Fund Class A Acc	$119.65
USD Investment Grade Credit Fund Class I Acc	$124.70
USD Investment Grade Credit Fund Class I () gross distr.	$99.57
Global Small Cap Equity Fund Class S Acc	$98.66
U.S. Select Equity Fund Class S Acc	$110.28
Climate Transition Global Investment Grade Credit Fund Class S Gross Dist	$101.72
U.S. Short-Term High Yield Bond Fund Class A () gross distr.	$105.47
Small Cap Innovation Fund Class I Acc	$122.68
Global Small Cap Equity Fund Class I Acc	$120.03
USD Investment Grade Credit Fund Class A Dist	$85.87
Climate Transition Global Investment Grade Credit Fund Class A Acc	$94.14
Climate Transition Global Investment Grade Credit Fund Class I Acc	$95.76
AXA China Region Insurance Co (Bermuda) Ltd	
Flexi Series Funds 27/1	bid/offer
AXA Templeton Global Balanced Fund	HK$25.0159/26.3293
AXA Fidelity International Fund	HK$27.4673/28.9094
AXA Amundi Balanced Fund	HK$24.5108/25.7977
Cash Fund-24/1	HK$7.3378/7.7231
HONEY/FUTURE/DIMENSIONS Investment Fund 27/1	bid/offer
Technology Fund	$47.65/50.04
Sustainable Global Thematic Fund	$23.57/24.75
Select 500 Fund	$25.00/26.25
Balanced Growth Fund	$19.69/20.68
Cash Fund-24/1	$12.13/12.74
Pacific Growth Fund	$39.83/41.83
Global Bond Fund	$15.01/15.77
Global Value Fund	$15.83/16.63
Emerging Markets Growth Fund	$15.98/16.78
BOCHK Asset Management Ltd 27/1	**NAV**
BOCHK Wealth Creation Series	
BOCHK All Weather CNY Equity Fund Class A1	RMB8.30
BOCHK All Weather CNY Equity Fund Class A2	$7.12
BOCHK All Weather CNY Equity Fund Class A3	HK$7.15
BOCHK All Weather CNY Equity Fund Class A9	HK$7.26
BOCHK All Weather CNY Equity Fund Class I2	$7.37
BOCHK All Weather Hong Kong Equity Fund Class A1	HK$7.46
BOCHK All Weather Hong Kong Equity Fund Class A2	$7.43
BOCHK All Weather Hong Kong Equity Fund Class A7	RMB7.69
BOCHK All Weather Hong Kong Equity Fund Class A3	A$7.03
BOCHK All Weather Hong Kong Equity Fund Class I2	$7.58
BOCHK All Weather Asian Bond Fund Class A1	$7.45/xd
BOCHK All Weather Asian Bond Fund Class A2	HK$7.48/xd
BOCHK All Weather Asian Bond Fund Class A7	RMB7.67/xd
BOCHK All Weather Asian Bond Fund Class X1	$10.85
BOCHK All Weather Asian High Yield Bond Fund Class A1	$5.85
BOCHK All Weather Asian High Yield Bond Fund Class A2	HK$5.88
BOCHK All Weather Asian High Yield Bond Fund Class A4	A$5.71
BOCHK All Weather Asian High Yield Bond Fund Class A7	£5.74
BOCHK All Weather Asian High Yield Bond Fund Class A9	RMB6.00
BOCHK All Weather Asian High Yield Bond Fund Class A10	€5.71
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A1	$7.71
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A2	HK$7.72
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A7	RMB7.41
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class X2	HK$8.36
BOCHK All Weather Asia Pacific High Income Fund Class A1	$5.34
BOCHK All Weather Asia Pacific High Income Fund Class A2	HK$5.30
BOCHK All Weather Asia Pacific High Income Fund Class A4	A$4.59
BOCHK All Weather Asia Pacific High Income Fund Class A8	RMB5.13
BOCHK All Weather Asia Pacific High Income Fund Class X1	$6.75
BOCHK All Weather Asia Pacific High Income Fund Class X2	HK$6.24
BOCHK All Weather Belt and Road Bond Fund Class A1	$7.68
BOCHK All Weather Belt and Road Bond Fund Class A2	HK$7.62
BOCHK All Weather Belt and Road Bond Fund Class A8	RMB7.59
BOCHK All Weather China Income Fund Class A1	HK$4.92
BOCHK All Weather China Income Fund Class A2	$4.93
BOCHK All Weather China Income Fund Class A8	RMB4.79
BOCHK All Weather China Income Fund Class X1	HK$6.05
BOCHK All Weather China New Dynamic Equity Fund Class A1	HK$9.85
BOCHK All Weather China New Dynamic Equity Fund Class A2	$9.92
BOCHK All Weather China New Dynamic Equity Fund Class A8	RMB9.01
BOCHK All Weather China New Dynamic Equity Fund Class X1	HK$10.14
BOCHK All Weather ESG Multi-Asset Fund Class A1	$9.18
BOCHK All Weather ESG Multi-Asset Fund Class A2	HK$9.20
BOCHK All Weather ESG Multi-Asset Fund Class A4	A$8.79
BOCHK All Weather ESG Multi-Asset Fund Class A7	£8.94
BOCHK All Weather ESG Multi-Asset Fund Class A9	RMB9.13
BOCHK All Weather ESG Multi-Asset Fund Class A10	€8.91
BOCHK All Weather Greater Bay Area Strategy Fund Class A1	$7.23
BOCHK All Weather Greater Bay Area Strategy Fund Class A2	HK$7.18
BOCHK All Weather Greater Bay Area Strategy Fund Class A3	MOP7.17
BOCHK All Weather Greater Bay Area Strategy Fund Class A4	RMB7.80
BOCHK All Weather Greater Bay Area Strategy Fund Class A11	RMB7.08
BOCHK All Weather Global Opportunities Fund Class A1	$17.05
BOCHK All Weather Global Opportunities Fund Class A2	HK$17.12
BOCHK All Weather Global Opportunities Fund Class A3	A$21.22
BOCHK All Weather China High Yield Bond Fund Class A1	RMB5.68
BOCHK All Weather China High Yield Bond Fund Class A2	$4.83
BOCHK All Weather China High Yield Bond Fund Class A3	HK$4.86
BOCHK All Weather China High Yield Bond Fund Class A4	A$5.22
BOCHK All Weather China High Yield Bond Fund Class A8	$5.22
BOCHK All Weather Short Term Bond Fund-X2	HK$12.0018
BOCHK All Weather Short Term Bond Fund-A1	$11.2883
BOCHK All Weather Short Term Bond Fund-A2	HK$11.2185
BOCHK All Weather Short Term Bond Fund-A3	RMB11.8688
BOCHK Investment Funds 27/1	**NAV**
BOCHK Aggressive Growth Fund-A USD	$33.5413
BOCHK Aggressive Growth Fund-A RMB	RMB243.1021
BOCHK Aggressive Growth Fund-A Administration USD	$11.6077
BOCHK Balanced Growth Fund-A USD	$25.9916
BOCHK Balanced Growth Fund-A RMB	RMB188.3834
BOCHK Balanced Growth Fund-A Administration USD	$11.0645
BOCHK Conservative Growth Fund-A USD	$18.9511
BOCHK Conservative Growth Fund-A HKD	HK$147.5857
BOCHK Conservative Growth Fund-A RMB	RMB137.3549
BOCHK Conservative Growth Fund-A Administration USD	$10.5870
BOCHK Sterling Income Fund	£10.5134
BOCHK Asia Pacific Equity Income Fund-A USD	$10.1406
BOCHK Asia Pacific Equity Income Fund-A RMB	RMB73.4975
BOCHK Australia Income Fund	A$9.7073
BOCHK China Income Fund-A HKD	HK$10.6386
BOCHK China Income Fund-A RMB	RMB9.9011
BOCHK Hong Kong Income Fund-A HKD	HK$11.7200
BOCHK Hong Kong Income Fund-A RMB	RMB10.9075
BOCHK Hong Kong Dollar Income Fund-A HKD Dis	HK$10.4927
BOCHK Hong Kong Dollar Income Fund-A USD Dis	$1.3473
BOCHK Hong Kong Dollar Income Fund-A RMB Dis	RMB9.7653
BOCHK Hong Kong Dollar Income Fund-A Administration HKD Acc	HK$10.6184
BOCHK RMB Fixed Income Fund-A RMB	RMB9.8652
BOCHK RMB Fixed Income Fund-A HKD	HK$10.6000
BOCHK RMB Fixed Income Fund-A USD	$1.3611
BOCHK Global Equity Fund-A USD	$42.8472
BOCHK Global Equity Fund-A RMB	RMB310.5504
BOCHK Asia Pacific Equity Fund-A USD	$37.9391
BOCHK Asia Pacific Equity Fund-A RMB	RMB274.9768
BOCHK Asia Pacific Property Fund-A USD	$8.7831
BOCHK Asia Pacific Property Fund-A RMB	RMB63.6586
BOCHK Japan Equity Fund	$17.6736
BOCHK China Equity Fund-A HKD	HK$55.7136
BOCHK China Equity Fund-A USD	$7.1541
BOCHK China Equity Fund-A RMB	RMB51.8515
BOCHK China Golden Dragon Fund-A HKD	HK$22.0969
BOCHK China Golden Dragon Fund-A RMB	RMB20.5651
BOCHK China Consumption Growth Fund-A HKD Dis	HK$16.1630
BOCHK China Consumption Growth Fund-A USD Dis	$2.0755
BOCHK China Consumption Growth Fund-A RMB Dis	RMB15.0426
BOCHK China Consumption Growth Fund-A HKD Acc	HK$8.3716
BOCHK China Consumption Growth Fund-A USD Acc	$1.0750
BOCHK China Consumption Growth Fund-A RMB Acc	RMB7.7913
BOCHK Hong Kong Equity Fund-A HKD	HK$38.5682
BOCHK Hong Kong Equity Fund-A RMB	RMB35.8947
BOCHK Global Bond Fund-A USD	$14.4244
BOCHK Global Bond Fund-A HKD	HK$112.3333
BOCHK Global Bond Fund-A RMB	RMB104.5462
BOCHK Global Bond Fund-A Administration USD	$9.3626
BOCHK US Dollar Money Market Fund-A USD	$14.6182
BOCHK US Dollar Money Market Fund-A HKD	HK$13.4463
BOCHK HK Dollar Money Market Fund-A HKD	HK$10.9435
BOCI-Prudential Asset Management Ltd 27/1	**NAV**
BOCI-Prudential Unit Trust-Provident Class	
BOC-Prudential Global Equity Fund	HK$63.9607
BOC-Prudential European Equity Fund	HK$16.1246
BOC-Prudential Asia Equity Fund	HK$46.6886
BOC-Prudential China Equity Fund	HK$35.9136
BOC-Prudential Hong Kong Equity Fund	HK$32.6853
BOC-Prudential Japan Equity Fund	HK$23.4846
BOC-Prudential Global Bond Fund	HK$20.4696
BOC-Prudential Hong Kong Dollar Bond Fund	HK$21.6381
BOC-Prudential Hong Kong Stable Retirement Fund	HK$11.5794
BOC-Prudential Index Fund Series-Provident Class-A (HKD)	
BOC-Prudential North America Index Fund	HK$53.0505
BOC-Prudential S&P 500 Index Fund	HK$27.6033
BOC-Prudential European Index Fund	HK$23.9005
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	HK$14.4237
BOC-Prudential MSCI Japan Index Fund	HK$15.7786
BOC-Prudential MSCI MPF Golden Dragon Index Fund	HK$16.3040
BOC-Prudential FTSE MPF China A Index Fund	HK$7.2832
BOC-Prudential Index Fund Series-Provident Class-B (HKD)	
BOC-Prudential North America Index Fund	HK$33.7349
BOC-Prudential European Index Fund	HK$15.6930
BOC-Prudential Index Fund Series-Provident Administration Class (HKD)	
BOC-Prudential North America Index Fund	HK$15.3699
BOC-Prudential S&P 500 Index Fund	HK$14.4703
BOC-Prudential European Index Fund	HK$11.5086
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	HK$11.1088
BOC-Prudential MSCI Japan Index Fund	HK$11.9190
BOC-Prudential Index Fund Series-Investment Class (HKD)	
BOC-Prudential North America Index Fund	HK$37.4697
BOC-Prudential S&P 500 Index Fund	HK$26.6733
BOC-Prudential European Index Fund	HK$16.6632
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	HK$14.0896
BOC-Prudential MSCI Japan Index Fund	HK$15.3267
BOC-Prudential FTSE MPF China A Index Fund	HK$8.8998
BOC-Prudential Index Fund Series- Investment Class (USD)	
BOC-Prudential S&P 500 Index Fund	$3.4250
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	$1.8092
BOC-Prudential MSCI Japan Index Fund	$1.9680
BOC-Prudential Index Fund Series-Retail Class (HKD)	
BOC-Prudential North America Index Fund	HK$30.6172
BOC-Prudential S&P 500 Index Fund	HK$19.0847
BOC-Prudential European Index Fund	HK$18.3911
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	HK$11.9971
BOC-Prudential MSCI Japan Index Fund	HK$13.2125
BOC-Prudential Index Fund Series-Retail Class (USD)	
BOC-Prudential North America Index Fund	$3.9314
BOC-Prudential S&P 500 Index Fund	$2.4506
BOC-Prudential European Index Fund	$2.3615
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	$1.5405
BOC-Prudential MSCI Japan Index Fund	$1.6965
BOC-Prudential Index Fund Series-Retail Class (RMB)	
BOC-Prudential North America Index Fund	RMB28.4948
BOC-Prudential European Index Fund	RMB17.1162
BOCIP Asset Management Investment Funds 27/1	**NAV**
BOCIP Shenzhen Growth Fund-A HKD	HK$7.7361
BOCIP China Health Care Fund-A HKD	HK$3.6830
BOCIP China-A Small and Mid Cap Fund-A HKD	HK$4.5553
BOCIP China Value Fund-A HKD	HK$6.3277
BOCIP China Value Fund-A USD	$0.8125
BOCIP China Value Fund-A RMB Hedged Currency Class Units	RMB8.6304
BOCIP China Value Fund-A RMB	RMB5.8891
BOCIP Hong Kong Value Fund-A HKD	HK$7.6148
BOCIP Hong Kong Value Fund-A RMB Hedged Currency Class Units	RMB8.1008
BOCIP Hong Kong Low Volatility Equity Fund-A HKD	HK$13.9636
BOCIP Japan Small & Mid Cap Opportunity Fund-A HKD	HK$32.1922
BOCIP Asia Quality Equity Fund-A USD	$8.5601
BOCIP China Bond Fund-C HKD-31/10	HK$9.8523
BOCIP Flexi USD Bond Fund-A USD	$7.4744
BOCIP Flexi USD Bond Fund-A HKD	HK$58.2087
BOCIP Flexi USD Bond Fund-A RMB	RMB54.1736
BOCIP Flexi HKD Income Fund-A HKD	HK$8.1692
BOCIP Flexi HKD Income Fund-A USD	$1.0490
BOCIP Flexi HKD Income Fund-A RMB	RMB7.6029
BOCIP USD Short Duration Bond Fund-A USD	$9.5862
BOCIP USD Short Duration Bond Fund-A HKD	HK$74.6547
BOCIP USD Short Duration Bond Fund-A RMB	RMB69.4796
BOCIP Short Term HKD Money Market Fund-A HKD-28/1	HK$11.0235
China Asset Management (HK) Ltd 27/1	**NAV**
ChinaAMC Select Greater China Technology Fund Class A	HK$10.8434
ChinaAMC Select Fixed Income Allocation Fund Class I-USD	$12.2887
ChinaAMC Select Fixed Income Allocation Fund Class I-HKD	HK$11.4476
ChinaAMC Select Fixed Income Allocation Fund Class A-USD	$11.5221
ChinaAMC Select Fixed Income Allocation Fund Class A-HKD	HK$11.4707
ChinaAMC Select Fixed Income Allocation Fund Class A-RMB	RMB12.0206
ChinaAMC Select Asia Bond Fund Class I	$10.8429
ChinaAMC Select Asia Bond Fund Class A	$11.5090
ChinaAMC Select Asia Bond Fund Class I HKD	HK$11.3789
ChinaAMC Select Asia Bond Fund Class A Acc HKD	HK$10.2626
China AMC Select RMB Bond Fund Class A - DS	RMB8.1000
China AMC Select RMB Bond Fund Class A - DS	$6.4700
ChinaAMC Select Money Market Fund Class I-HKD-28/1	HK$ 11.2134
ChinaAMC Select Money Market Fund Class A-HKD-28/1	HK$ 11.1272
ChinaAMC Select Money Market Fund Class F-HKD-28/1	HK$ 10.8050
DWS Investments Hong Kong Limited 28/1	**Redemption price**
DWS Invest Chinese Equities USD LC	$165.77
DWS Invest Chinese Equities USD FC	$191.12
DWS Invest Asian Bonds USD LDM	$83.04
DWS Invest Asian Bonds USD XC	$129.73
DWS Invest Asian Bonds USD IC	$128.06
DWS Invest Asian Bonds USD LC	$115.83
DWS Invest Asian Bonds HKD LDMH	HK$84.74
DWS Invest Asian Bonds USD FC	$164.29
Fidelity International	
Fidelity Funds 31/1	**NAV**
Major Market Funds	I Shares/Y Shares / C Shares
America Y - Acc	$35.9700 / NA
Emerging Markets Y - Acc	$15.4700 / NA
European Dividend Y - Acc	€31.2900 / NA
European Dynamic Growth Y	€26.1400 / NA
European Dynamic Growth Y - Acc	€34.1700 / NA
European Growth C^	NA / €15.3500
European Growth Y - Acc	€27.6700 / NA
European Larger Companies Y	€18.4100 / NA
European Smaller Companies Y - Acc	€34.6000 / NA
FIRST All Country World Y- Acc	$23.9200 / NA
Global Dividend Y - Acc	$32.3000 / NA
Global Dividend Y - Acc (hedged)	€34.6000 / NA
Global Focus Y - Acc	$37.0600 / NA
Global Thematic Opportunities I - Acc	$10.9800 / NA
Global Thematic Opportunities Y - Acc	$26.9900 / NA
Japan Growth I - Acc^	¥28411.0000 / NA
Japan Value Y - Acc	¥4548.0000 / NA
Pacific Y - Acc	$23.5100 / NA
Sustainable Asia Equity C^	NA / $11.5400
Sustainable Asia Equity Y - Acc	$16.0700 / NA
Sustainable Emerging Markets Equity I - Acc	$16.3900 / NA
Sustainable Japan Equity Y - Acc	¥1807.0000 / NA
World Y - Acc	$26.0200 / NA
Country Select Funds	
ASEAN Y - Acc	$20.4800 / NA
Asian Smaller Companies Y - Acc	$32.2100 / NA
Asian Special Situations Y - Acc	$24.6100 / NA
China Consumer Y - Acc	$15.2400 / NA
China Focus C^	NA / $10.4700
China Focus Y	£1.9280 / NA
China Focus Y	$13.8900 / NA
China Focus Y - Acc	€22.4900 / NA
China Focus Y - Acc	$22.4200 / NA
China Innovation I - Acc	$6.0460 / NA
Emerging Asia Y - Acc	$41.6300 / NA
Emerging Europe, Middle East and Africa Y - Acc	$12.3000 / NA
Greater China Y - Acc	$25.3500 / NA
India Focus Y - Acc	$29.5600 / NA
Latin America Y - Acc	$9.6120 / NA
Nordic Y - Acc	SEK47.9100 / NA
Multi Asset Funds	
Global Multi Asset Dynamic I - Acc	$10.8900 / NA
Sustainable Multi Asset Income Y - Acc	$16.9200 / NA
Global Sector Funds	
Global Financial Services Y - Acc	€44.8600 / NA
Global Industrials Y - Acc	€41.2500 / NA
Global Technology Y	€93.8700 / NA
Global Technology Y - Acc	€186.2000 / NA
Global Technology Y - Acc	$43.1000 / NA
Global Technology Y - Acc (hedged)	€44.1100 / NA
Sustainable Consumer Brands Y - Acc	€67.4200 / NA
Sustainable Healthcare Y - Acc	€62.0600 / NA
Bond Funds	
Asian High Yield Y - Acc	$16.7900
Asian High Yield I - MDIST^	$5.6380
Asia Pacific Strategic Income Y	$7.8667
China High Yield Y	$5.2761
China RMB Bond Y - Acc^	$12.0670
Emerging Market Corporate Debt I^	$9.0290
Emerging Market Debt Y - Acc	$22.7400
Euro Bond Y	€10.6700
Euro Bond Y - Acc	€15.9800
Euro Bond Y - Acc	$9.8390
Euro Bond Y - Acc (hedged)	$12.5500
European High Yield Y - Acc	€27.0400
European High Yield Y - Acc (hedged)	$16.8200
Global Inflation-linked Bond Y - Acc (hedged)	€12.6000
Global Inflation-linked Bond Y (hedged)	£1.3710
Strategic Bond Y - Acc (hedged)	€11.9100
US Dollar Bond Y - Acc	$17.0200
US High Yield Y - Acc	$27.0400
US High Yield I - MDIST^	$9.2490
Institutional Reserved Funds () Shares)	
Inst. Emerging Markets Equity - Acc^	$227.1000
Fidelity Global Investment Fund (Class A units) 27/1	**NAV**
SaveEasy Funds	
Fidelity SaveEasy 2020 Fund	HK$28.24
Fidelity SaveEasy 2025 Fund	HK$30.92
Fidelity SaveEasy 2030 Fund	HK$33.21
Fidelity SaveEasy 2035 Fund	HK$33.72
Fidelity SaveEasy 2040 Fund	HK$34.25
Fidelity SaveEasy 2045 Fund	HK$15.43
Fidelity SaveEasy 2050 Fund	HK$15.38
Default Investment Strategy Funds	
Age 65 Plus Fund	HK$12.07
Core Accumulation Fund	HK$16.45
Lifecycle Funds	
Balanced Fund	HK$257.43
Capital Stable Fund	HK$192.81
Growth Fund	HK$285.69
RetireEasy Fund	HK$9.47
Stable Growth Fund	HK$227.10
Level 1 Funds	
Americas Equity Fund (MPF)	HK$13.17
Asia Pacific Equity Fund (MPF)	HK$32.97
European Equity Fund (MPF)	HK$11.17
Global Equity Fund	HK$366.20
RMB Bond Fund (MPF)	HK$112.00
World Bond Fund	HK$114.31
Global Bond Currency Hedged Fund	
Global Bond HK$ Hedged Fund	HK$115.13
Global Corporate Bond Fund	HK$9.10
Hong Kong Bond Fund	HK$128.13
RMB Bond Fund	HK$119.91
Money Market Funds	
HK$ Money Fund	HK$101.99
US$ Money Fund	$14.97
Fidelity Global Investment Fund (Class B Units) 27/1	**NAV**
SaveEasy Funds	
Fidelity SaveEasy 2020 Fund	HK$18.23
Fidelity SaveEasy 2025 Fund	HK$19.96
Fidelity SaveEasy 2030 Fund	HK$21.63
Fidelity SaveEasy 2035 Fund	HK$21.89
Fidelity SaveEasy 2040 Fund	HK$22.08
Fidelity SaveEasy 2045 Fund	HK$16.53
Fidelity SaveEasy 2050 Fund	HK$16.48
Lifecycle Funds	
Balanced Fund	HK$19.00
Capital Stable Fund	HK$14.72
Growth Fund	HK$21.32
RetireEasy Fund	HK$9.62
Stable Growth Fund	HK$16.84
Level 1 Funds	
Americas Equity Fund (MPF)	HK$13.31
Asia Pacific Equity Fund (MPF)	HK$20.63
European Equity Fund (MPF)	HK$11.29
Global Equity Fund	HK$33.15
RMB Bond Fund (MPF)	HK$121.29
World Bond Fund	HK$11.92
Global Bond Currency Hedged Fund	
Global Bond HK$ Hedged Fund	HK$13.42
Market Investment Funds	
Americas Equity Fund	HK$51.91
Market Investment Funds	
Americas Equity Fund	HK$315.54
Asia Pacific Equity Fund	HK$545.66
European Equity Fund	HK$230.11
Hong Kong Equity Fund	HK$258.42
Japanese Equity Fund	HK$119.52
Global Bond Fund	HK$146.22
Global Corporate Bond Fund	HK$9.10
Hong Kong Bond Fund	HK$128.13
RMB Bond Fund	HK$119.91
Money Market Funds	
HK$ Money Fund	HK$101.99
US$ Money Fund	$14.97
Fidelity Global Investment Fund (Class B Units) 27/1	**NAV**
SaveEasy Funds	
Fidelity SaveEasy 2020 Fund	HK$18.23
Fidelity SaveEasy 2025 Fund	HK$19.96
Fidelity SaveEasy 2030 Fund	HK$21.63
Fidelity SaveEasy 2035 Fund	HK$21.89
Fidelity SaveEasy 2040 Fund	HK$22.08
Fidelity SaveEasy 2045 Fund	HK$16.53
Fidelity SaveEasy 2050 Fund	HK$16.48
Lifecycle Funds	
Balanced Fund	HK$19.00
Capital Stable Fund	HK$14.72
Growth Fund	HK$21.32
RetireEasy Fund	HK$9.62
Stable Growth Fund	HK$16.84
Level 1 Funds	
Americas Equity Fund (MPF)	HK$13.31
Asia Pacific Equity Fund (MPF)	HK$20.63
European Equity Fund (MPF)	HK$11.29
Global Equity Fund	HK$33.15
RMB Bond Fund (MPF)	HK$121.29
World Bond Fund	HK$11.92
Global Bond Currency Hedged Fund	
Global Bond HK$ Hedged Fund	HK$13.42
Market Investment Funds	
Americas Equity Fund	HK$51.91
Asia Pacific Equity Fund	HK$20.06
European Equity Fund	HK$22.29
Hong Kong Equity Fund	HK$13.30
Japanese Equity Fund	HK$22.37
Global Bond Fund	HK$11.20
Global Corporate Bond Fund	HK$9.32
Hong Kong Bond Fund	HK$14.61
RMB Bond Fund	HK$129.88
Money Market Funds	
HK$ Money Fund	HK$11.59
US$ Money Fund	$12.25
Fidelity Global Investment Fund (Class M Units) 27/1	**NAV**
Money Market Fund	
HK$ Money Fund ^	HK$11.70

^ Above class is not available to retail public in HK.

Note: The fund prices quoted are for indication only.

Generali Worldwide 30/1	**bid/offer**
Utmost UK Multi-Strategy Managed Fund	£6.96/7.50
Utmost Global Multi-Strategy Managed Fund	$8.11/8.73
Utmost Global Managed Bond Fund	$3.80/4.10
Utmost Global Managed Bond Fund	€3.65/3.93
Utmost EU Multi-Strategy Managed Fund	€4.19/4.51
NCB Investment Funds 27/1	**NAV**
NCB China Balanced Fund	HK$10.9939
NCB China Equity Fund	HK$7.4885
NCB China Resources Opportunities Fund	HK$4.9476
NCB HK Dollar Money Market Fund	HK$12.4101
Prudential Hong Kong Limited 27/1	**bid/offer**
INVESTMENT FUNDS	
Equity - Asia Pacific (ex Japan)	
Pacific (ex-Japan) Equity Fund	$31.4853/31.4853
Equity - Europe	
PRUlink Fidelity European Growth Fund	$21.5173/21.5173
Equity - Global Market	
Global Equity Fund	$29.9488/29.9488
Global Growth Fund	$52.7755/52.7755
Global Growth Fund (Pension)	$55.2308/55.2308
Global Growth Fund (Pension)	HK$430.2479/430.8002
Equity - Greater China	
Dragon Growth Fund	$29.4775/29.4775
Equity - Single Country / China	
PRUlink China Equity Fund	$7.1425/7.1425
Equity - Single Country / India	
PRUlink Eastspring Investments India Equity Fund	$28.6148/28.6148
Fixed Income - Investment Grade	
PRUlink Schroder Hong Kong Dollar Bond Fund	$2.8415/2.8415
USD Bond Fund	$20.4574/20.4574
Multi-Asset - Global	
PRUmanaged Balanced Fund	$22.7237/22.7237
PRUmanaged Growth Fund	$29.4157/29.4157
PRUmanaged Steady Fund	$16.5842/16.5842
Sun Life Hong Kong Ltd 23/1	**sell price**
FORTUNE Schroder Money Market Fund	HK$10.29
FORTUNE Schroder US Bond Fund	$16.38
FORTUNE Templeton Global Bond Fund	HK$11.06
FORTUNE Schroder ISF Hong Kong Equity Fund	HK$37.30
FORTUNE Ninety One GSF Asian Equity Fund	HK$46.12
FORTUNE Franklin U.S. Opportunities Fund	HK$37.42
FORTUNE AB SICAV I European Equity Portfolio	HK$24.44
FORTUNE Ninety One GSF Global Franchise Fund	HK$32.59
FORTUNE Allianz Choice Capital Sable Fund	HK$15.84
FORTUNE Allianz Choice Stable Growth Fund	HK$19.73
FORTUNE Allianz Choice Balanced Fund	HK$21.56
ANNUITY 100 MPS Limited Maturity Fund	$15.13
ANNUITY 100 MPS European Research Fund	$36.60
ANNUITY 100 MPS Global Equity Fund	$47.53
ANNUITY 100 MPS US Value Fund	$45.95

/xd = Ex-dividend

*** Not authorised by the Securities and Futures Commission.**

(All prices are in US dollars except where otherwise stated).

MPF/ORSO FUNDS

Bank of East Asia (Trustees) Ltd 27/1	**NAV**
BEA (MPF) Master Trust Scheme	
BEA (MPF) Growth Fund	HK$24.9153
BEA (MPF) Balanced Fund	HK$21.2532
BEA (MPF) Stable Fund	HK$18.4251
BEA (MPF) Global Equity Fund	HK$28.2256
BEA (MPF) European Equity Fund	HK$16.8905
BEA (MPF) North American Equity Fund	HK$38.4649
BEA (MPF) Asian Equity Fund	HK$28.4439
BEA (MPF) Greater China Equity Fund	HK$20.1988
BEA (MPF) Japan Equity Fund	HK$11.6586
BEA (MPF) Hong Kong Equity Fund	HK$17.3030
BEA China Tracker Fund	HK$8.1598
BEA Hong Kong Tracker Fund	HK$13.1691
BEA (MPF) Global Bond Fund	HK$10.6373
BEA (MPF) RMB & HKD Money Market Fund	HK$11.0544
BEA (MPF) Conservative Fund	HK$15.5478
BEA (MPF) Core Accumulation Fund	HK$16.4017
BEA (MPF) Age 65 Plus Fund	HK$11.8618
BEA (MPF) Industry Scheme	
BEA (Industry Scheme) Growth Fund	HK$25.6837
BEA (Industry Scheme) Balanced Fund	HK$21.4682
BEA (Industry Scheme) Stable Fund	HK$18.8011
BEA (Industry Scheme) Asian Equity Fund	HK$16.6343
BEA (Industry Scheme) Greater China Equity Fund	HK$16.0681
BEA (Industry Scheme) Hong Kong Equity Fund	HK$10.2849
BEA China Tracker Fund	HK$8.4285
BEA Hong Kong Tracker Fund	HK$13.1746
BEA (Industry Scheme) RMB & HKD Money Market Fund	HK$10.9825
BEA (Industry Scheme) MPF Conservative Fund	HK$14.9368
BEA (Industry Scheme) Core Accumulation Fund	HK$16.3456
BEA (Industry Scheme) Age 65 Plus Fund	HK$11.8858
BEA (MPF) Value Scheme	
BEA Growth Fund	HK$16.7361
BEA Balanced Fund	HK$14.8050
BEA Stable Fund	HK$12.6107
BEA Global Equity Fund	HK$29.1580
BEA Global Bond Fund	HK$9.2093
BEA MPF Conservative Fund	HK$11.6973
BEA Core Accumulation Fund	HK$16.4766
BEA Age 65 Plus Fund	HK$11.8439
BCT Financial Limited 27/1	**NAV**
BCT Strategic MPF Scheme	
Invesco Growth Fund - Class A	HK$26.5416
Invesco Growth Fund - Class H	HK$27.6448
Invesco Balanced Fund - Class A	HK$24.1619
Invesco Balanced Fund - Class H	HK$25.6264
Invesco Capital Stable Fund - Class A	HK$20.8525
Invesco Capital Stable Fund - Class H	HK$21.6857
Invesco MPF Conservative Fund - Class A	HK$12.9794
Invesco MP

INVESTMENT FUNDS

	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
ASEAN Equity								
Morningstar ASEAN TME NR USD						**3.59**		
ASEAN Equity	**-1.16**	**-4.01**		**5.37**	**9.41**	**-0.39**		
Invesco ASEAN Equity A HKD Acc	-1.07	-2.30	1	7.17	8.77	4.60	57.10	4
HSBC GIF ASEAN Equity AD	0.45	-2.71	2	10.54	17.94	0.86	31.86	
Fidelity ASEAN A-Dis-USD	-0.34	-3.32	3	6.19	13.76	1.22	1009.37	3
JPMorgan ASEAN (acc) - USD	-0.26	-3.34	4	8.44	16.51	1.72	1209.28	4
Barings ASEAN Frontiers A EUR Acc	0.54	-3.41	5	7.45	13.08	-2.98	341.81	3
Africa & Middle East Equity								
Morningstar Middle East & Africa NR USD	**0.39**	**5.12**		**9.45**	**17.83**	**3.44**		
Africa & Middle East Equity	**3.26**	**4.04**		**5.15**	**7.21**	**6.20**		
JPM Mdl Est Afr & Em Eurp Opps A AccUSD	4.08	6.32	1	7.12	16.05		264.79	
Amundi Fds Equity MENA A2 USD C	1.78	5.32	2	5.94	5.56	3.53	48.60	3
Franklin MENA A(acc)USD	2.80	2.90	3	3.00	4.01	3.29	60.76	3
Asia ex-Japan Equity								
Morningstar Asia xJpn TME NR USD	**5.64**	**8.37**		**7.49**	**9.60**	**-1.12**		
Asia ex-Japan Equity	**0.21**	**-3.45**		**3.56**	**14.78**	**-4.56**		
AXA Unit Trust - Asia Multi-Factor Advtg	1.19	6.88	1	21.52	30.58	8.67	293.28	
Mirae Asset ESG Asia Growth Equity A USD	0.23	-1.15	2	11.43	22.75	-6.22	87.16	2
BOCHK All Weather Asia (ex-Jpn) Eq A1 $	-0.26	-1.15	3	11.90	20.09	-10.09	2.37	1
BOCIP Asia Quality Equity A USD Inc	1.15	-1.20	4	8.69	22.17	-0.74	2.74	4
Wellington Asia Quality Inc USD A AccU	1.08	-1.53	5	4.75	19.88		1.80	
Asia ex-Japan Small/Mid-Cap Equity								
MSCI AC Asia Ex JPN Small Cap NR USD	**0.63**	**-4.60**		**-1.87**	**8.99**	**1.09**		
Asia ex-Japan Small/Mid-Cap Equity	**-2.41**	**-5.57**		**-1.50**	**6.35**	**-2.58**		
abrdn-Asian Smaller Companies A Acc USD	-2.90	-3.43	1	2.19	11.97	-1.02	415.53	2
Nikko AM Asian Small Mid Eq USD Acc	-1.59	-4.59	2	-5.22	3.01	-2.15	8.10	4
PineBridge Asia exJapan SmCap Eq A	-3.37	-4.72	3	-1.80	1.08	-5.19	417.22	3
Fidelity Asian Smaller Coms A-Acc-USD	-0.07	-4.97	4	0.98	3.93	1.62	1197.34	3
Templeton Asian Smlr Coms A(acc)USD	-3.74	-5.03	5	-1.53	10.14	0.03	1124.21	3
Asia-Pacific Equity								
Morningstar APAC TME NR USD	**-1.03**	**-7.40**		**0.97**	**8.59**	**0.66**		
Asia-Pacific Equity	**2.15**	**0.13**		**4.24**	**10.37**	**-1.64**		
Fidelity Pacific A-Dis-USD	2.14	0.53	1	7.12	9.90	-7.82	781.04	2
JPMorgan Pacific Sec (acc) - USD	0.94	-0.91	2	3.76	13.20	-5.60	556.53	4
Templeton Sel APAC Eq Inc A USD Acc	-0.27	-1.71	3	1.20	13.25	3.23	128.53	4
Allianz Oriental Income AT USD	3.33	-4.11	4	-0.31	2.13	-4.09	1057.92	4
Global X Asia Pacific High Div Yld ETF	-0.81	-6.74	5	9.76	48.65		3.41	
Asia-Pacific ex-Japan Equity								
Morningstar APAC xJpn TME NR USD						**-0.45**		
Asia-Pacific ex-Japan Equity	**1.65**	**-2.38**		**3.93**	**14.35**	**-2.41**		
JPMorgan SAR Pan Asia B HKD Acc	0.96	-0.90	1				290.25	
Eastspring Inv Asian Low Vol Eq ADM	0.39	-1.92	2	0.89	13.68	5.53	126.83	4
JPM Asia Pacific Equity A (acc) USD	0.36	-2.06	3	2.46	13.01	-1.54	1293.00	3
JPMorgan SAR Asian A	1.73	-2.14	4	-2.31	11.10	1.25	1093.01	4
BNY Mellon Asian Opports USD A Acc	-0.15	-2.52	5	5.64	16.01	-5.27	35.28	2
Asia-Pacific ex-Japan Equity Income								
MSCI AC Asia Pacific ex Japan HDY NR USD	**-4.86**	**0.88**		**8.59**	**13.34**	**6.14**		
Asia-Pacific ex-Japan Equity Income	**1.07**	**-2.96**		**2.78**	**12.77**	**0.12**		
Janus Henderson Hrzn Asn Div Inc A2 USD	1.59	-1.32	1	3.08	13.10	-0.31	80.82	2
JPMorgan Asia Equity High Income Acc USD	0.77	-2.23	2	2.31	11.24	1.66	467.29	
CT (Lux) Asia Equity Inc AU	0.83	-2.41	3	3.50	10.78	-2.26	68.06	2
JPMorgan Asia Equity Div (acc) - USD	0.43	-3.05	4	2.08	13.10	0.65	943.08	3
Eastspring Inv Asian Eq Inc A	1.34	-3.37	5	1.87	13.94	-1.83	367.78	1
Australia & New Zealand Equity								
MSCI Australia NR USD	**5.23**	**4.07**		**3.90**	**21.94**	**3.26**		
Australia & New Zealand Equity	**3.37**	**-1.80**		**3.08**	**9.65**	**0.26**		
Fidelity Australian Divers Eq A-AUD	4.96	-1.50	1	5.12	12.83	-1.35	327.15	3
Barings Australia A USD Inc	2.04	-1.51	2	0.91	6.04	0.22	59.14	3
Brazil Equity								
Morningstar Brazil TME NR USD						**2.87**		
Brazil Equity	**11.15**	**-7.20**		**-6.43**	**-19.16**	**-2.66**		
HSBC GIF Brazil Equity AC	11.65	-6.23	1	-4.43	-17.28	-3.43	107.17	2
BNP Paribas Brazil Equity C C	11.93	-6.61	2	-5.37	-18.77	-5.97	76.80	2
China Equity								
Morningstar China TME NR USD	**2.08**	**-8.95**		**12.50**	**17.75**	**-5.52**		
China Equity	**0.80**	**-2.09**		**16.84**	**24.45**	**-10.63**		
ChinaAMC Select China Leap Eq I HKD Acc	9.35	6.50	1	29.21	58.45	10.16	0.27	5
E Fund (HK) China Equity Div A HKD Inc	0.51	1.06	3	5.45	15.07	-13.74	36.82	4
CCB Intl-China Policy Driven	0.33	0.59	4	10.51	20.85	-13.07	26.17	2
Hang Seng China Enterprises ETF	1.23	0.20	5	24.40	43.16	-1.16	2843.79	2
China Equity - A Shares								
MSCI China A Onshore NR CNY	**6.91**	**-4.84**		**-4.85**	**-19.46**	**-10.48**		
China Equity - A Shares	**-1.82**	**-3.85**		**12.95**	**15.05**	**-13.16**		
Manulife Adv SPC China A Sgrgtd Port AA	-0.39	-0.15	1	20.50	26.42	-12.36	21.12	3
BOCIP Shenzhen Growth A HKD Inc	-1.32	-0.17	2	16.75	14.44	-10.79	0.89	3
Fullgoal China A Share A HKD Inc	1.58	-1.28	3	9.60	13.37		6.64	
CCB Principal China NewEngyInnovtAAccUSD	0.00	-1.75	4	19.91	25.26		17.05	
BGF Systematic China A-Shr Opps A2	0.27	-2.17	5	16.46	20.84	-10.08	701.93	4
Europe Equity Income								
Morningstar DM Eur Div Yld >2.5% NR EUR	**2.09**	**6.77**		**9.49**	**14.63**	**3.52**		
Europe Equity Income	**6.30**	**0.16**		**1.78**	**9.17**	**0.34**		
Schroder ISF Eurp Div Mxmsr A Acc EUR	5.56	3.08	1	2.52	5.29	-3.22	182.72	1
Fidelity European Div A-Acc-EUR	6.17	1.49	2	4.90	14.61	3.73	855.55	5
BNP Paribas Sust Eurp Div C C	7.39	0.79	3	0.99	8.53	0.23	130.39	3
BGF European Equity Income A2	7.33	0.39	4	2.34	10.02	-0.40	1492.73	4
JPMorgan Europe Strategic Div Mth EUR	4.71	-0.45	5	-0.53	10.07	1.16	19.67	3
Europe Flex-Cap Equity								
Morningstar DM Eur TME NR EUR	**-0.60**	**-8.98**		**-4.25**	**3.29**	**1.28**		
Europe Flex-Cap Equity	**5.62**	**-0.55**		**0.02**	**6.04**	**-3.20**		
Stewart Inv Eurp AllCapE USD Acc	5.47	-1.35	1	-2.80	-2.87	-9.86	1.74	1
Europe Large-Cap Blend Equity								
Morningstar DM Eur TME NR EUR	**-0.60**	**-8.98**		**-4.25**	**3.29**	**1.28**		
Europe Large-Cap Blend Equity	**6.32**	**0.07**		**0.49**	**7.78**	**-1.05**		
Fidelity European Growth A-Dis-EUR	6.86	3.30	1	5.07	15.94	1.17	7379.09	3
Fidelity European Lgr Coms A-Dis-EUR	6.86	3.30	2	4.83	15.98	1.17	212.97	3
Ninety One GSF European Eq C Inc USD	6.26	3.15	3	3.52	12.36	-0.12	488.09	3
MFS Meridian European Core Eq A1 EUR	6.91	1.85	4	3.49	6.28	-2.71	122.37	3
MFS Meridian Blnd Rsrch Eurp Eq A1 EUR	7.17	1.72	5	2.18	9.59	0.89	105.00	4
Europe Large-Cap Growth Equity								
Morningstar Dev Europe Grt TME NR EUR						**-1.49**		
Europe Large-Cap Growth Equity	**6.99**	**1.18**		**0.36**	**4.95**	**-4.80**		
Capital Group Euro Opps (LUX) B	7.42	3.93	1	1.83	3.49	-7.17	58.81	2
NB European Sustainable Eq EUR A Dis	7.23	3.85	2	4.20	4.99		153.77	
AB European Growth A EUR	7.34	2.93	3	-0.67			104.64	
Jupiter European Growth L EUR Acc	7.30	2.11	4	-1.32	-0.18	-6.95	591.39	3
abrdn-European Sust Equity A Acc EUR	6.34	1.39	5	0.35	3.03	-3.42	345.70	3
Europe Large-Cap Value Equity								
Morningstar Dev Europe Val TME NR EUR	**-0.26**	**-4.85**		**-1.84**	**7.75**	**4.10**		
Europe Large-Cap Value Equity	**6.11**	**-0.18**		**0.38**	**8.80**	**1.64**		
Franklin Mutual European A(acc)USD	7.95	1.29	1	0.42	11.14	2.87	554.19	2
BGF European Value A2	6.83	-0.02	2	2.27	13.52	3.49	805.54	4
HSBC GIF Europe Value AD	5.89	-2.37	4	-3.06	2.39	0.12	49.33	2
Europe Mid-Cap Equity								
Morningstar Dev Eur SMID TME NR EUR	**-1.79**	**-9.47**		**-2.75**	**0.77**	**-4.51**		
Europe Mid-Cap Equity	**4.23**	**-2.94**		**-3.53**	**2.36**	**-8.76**		
BNP Paribas Europe Small Cap Cl C	2.42	-3.05	1	-4.04	4.12	-6.51	441.57	3
MFS Meridian European Smlr Coms A1 EUR	2.60	-4.44	2	-3.35	3.94	-5.28	189.16	4
Europe Small-Cap Equity								
Morningstar Dev Eur Sml TME NR EUR	**-1.76**	**-9.84**		**-3.75**	**-0.65**	**-5.88**		
Europe Small-Cap Equity	**3.60**	**-2.20**		**-3.60**	**3.02**	**-9.26**		
Schroder ISF Eurp Smlr Coms A Dis EUR AV	6.06	7.36	1	6.66	6.68	-9.40	63.10	2
Fidelity European Smlr Coms A-Dis-EUR	4.77	-0.62	2	-4.68	3.27	-7.66	1139.71	3
JPM Europe Small Cap A (dist) EUR	4.41	-0.76	3	-1.91	8.49	-8.41	356.01	2
abrdn European Smaller Comp A Acc EUR	6.33	-1.10	4	1.91	10.24	-11.00	974.46	3
Invesco Pan European Sm Cp Eq A EUR Acc	4.65	-1.45	5	-2.10	12.09	-3.74	69.31	3
Europe ex-UK Equity								
Morningstar DM Eur xUK TME NR EUR						**0.12**		
Europe ex-UK Equity	**6.75**	**0.92**		**0.46**	**6.67**	**-0.94**		
BGF Continental Eurp Flex A2 EUR	7.32	0.73	1	-0.14	7.25	-4.07	5774.35	4
abrdn-Europe ex UK Sust Equity A AccEUR	6.56	0.27	2	-1.55	-1.56	-7.02	194.45	2
HSBC European Index Retail Income	5.98	-0.67	3	0.43	8.94	0.45	5722.65	3
Barings European Growth A GBP Inc	5.68	-1.07	4	-2.04	2.59	-1.93	64.70	2
Hang Seng Cont European A	5.25	-1.22	5	-0.40	5.87	-0.18	2.68	3
Europe ex-UK Small/Mid-Cap Equity								
MSCI Europe ex UK Small Cap NR EUR	**-5.56**	**-14.35**		**-13.66**	**7.23**	**-5.68**		
Europe ex-UK Small/Mid-Cap Equity	**4.93**	**-0.69**		**-1.79**	**5.60**	**-7.80**		
Barings Europe Select A GBP Inc	5.30	0.61	1	-0.73	5.42	-7.47	580.04	2
Invesco Cnttl Eur Sm Cp Eq A USD AD	3.54	-0.45	2	-1.94	15.13	-1.68	646.43	3
Eurozone Large-Cap Equity								
Morningstar Dev Ezn TME NR EUR						**1.37**		
Eurozone Large-Cap Equity	**7.33**	**1.74**		**2.78**	**7.64**	**-0.44**		
Schroder ISF EURO Equity A Dis EUR AV	7.55	5.63	1	5.99	13.84	-2.86	686.06	2
Fidelity Sustainable Euroz Eq A-Acc-EUR	8.97	4.12	2	2.07	3.99	-2.28	405.08	3
Fidelity Euro 50 Index A-Dis-EUR	9.26	4.06	3	6.31	12.28	4.34	515.61	5
Templeton Euroland A (Acc) EUR	7.70	3.90	4	5.71	15.08	3.03	148.48	2
BGF Euro-Markets A2	8.44	3.78	5	5.52	12.90	-1.41	1472.21	4
Eurozone Mid-Cap Equity								
Morningstar Dev Ezn SMID TME NR EUR	**3.08**	**2.47**		**5.97**	**5.21**	**-4.06**		
Eurozone Mid-Cap Equity	**5.38**	**-1.15**		**-2.74**	**0.07**	**-8.01**		
BNY Mellon Small Cap Euroland USD A Acc	5.05	0.64	1	-1.86	-1.42	-3.52	55.69	3
HSBC GIF Euroland Eq Smlr Coms AD	5.53	-1.00	2	-3.20	0.65	-9.80	107.17	1
Germany Equity								
Morningstar Germany TME NR EUR						**2.14**		
Germany Equity	**7.78**	**3.74**		**7.01**	**12.01**	**-1.77**		
Fidelity Germany A-Dis-EUR	8.08	6.58	1	12.45	19.34	0.34	661.02	4
Barings German Growth A GBP Acc	7.83	5.93	2	9.11	16.08	-0.85	304.07	4
Global Emerging Markets Equity								
Morningstar EM TME NR USD	**0.43**	**3.67**		**9.93**	**9.89**	**-1.15**		
Global Emerging Markets Equity	**1.82**	**-2.99**		**2.50**	**11.27**	**-3.05**		
AB Emerging Market Low Vol Eq A USD	1.75	0.43	1	3.43	16.27	0.71	778.16	4
MFS Meridian Emerging Mkts Eq A1 USD	2.91	0.00	2	5.85	17.84	-1.17	83.81	3
BNP Paribas Emerging Eq Cl Eur C	1.94	-0.07	3	6.24	16.89	-3.40	180.49	2
Neuberger Berman Em Mkts Eq USD A Acc	0.08	-0.66	4	5.28	19.94	-1.65	103.89	3
Capital Group New World (LUX) B	2.57	-1.12	5	4.42	9.60	-2.46	519.18	4
Global Emerging Markets Small/Mid-Cap Equity								
Morningstar EM SMID TME NR USD						**0.55**		
Global Emerging Markets Small/Mid-Cap Equity	**-0.83**	**-3.99**		**-1.79**	**2.67**	**-0.46**		
abrdn-Emerg Mrkt Smaller Comp A Acc GBP	-3.09	-3.12	1	0.49	4.73	0.42	173.23	3
Templeton Em Mkts Smlr Coms A(acc)EUR	-2.09	-3.74	2	-1.29	7.78	-0.58	327.76	3
Global Equity Income								
Morningstar Gbl High Div Yld NR USD	**-3.92**	**-3.09**		**4.95**	**11.37**	**5.46**		
Global Equity Income	**3.90**	**0.62**		**4.43**	**12.16**	**2.83**		
Allspring (Lux) WWGlbEqEnhIncAUSDGrsDist	4.02	5.14	1	9.34	20.79	4.99	50.60	4
Templeton Global Equity Inc A(acc)USD	5.40	3.82	2	8.36	20.43	4.36	61.67	2
Ninety One GSF Glb Qual Div Gr C Acc USD	5.24	3.36	3	5.17	6.06	-1.66	340.65	2
Invesco Global Equity Inc Adv A MD1	1.70	3.00	4	7.30	15.98		40.21	
Invesco Global Equity Inc Adv A HKD MD1	1.76	2.95	5	7.33	16.03		40.21	
Global Flex-Cap Equity								
Morningstar Global All Cap TME NR USD						**4.87**		
Global Flex-Cap Equity	**3.79**	**0.83**		**3.93**	**10.66**	**-0.49**		
WCM Select Global Growth Equity R/A USD	4.57	14.73	1	39.79	57.38	4.70	267.72	3
Thematics Subscription Economy R/A USD	5.08	9.64	2	16.01	16.48	-0.66	81.37	4
Thematics Safety R/A EUR	5.48	5.30	3	9.58	13.37	-2.68	676.07	3
Thematics Meta R/A EUR	5.09	4.29	4	7.30	10.86	-2.74	720.17	3
JupiterMerian World Eq L $ Acc	1.80	4.28	5	10.14	20.56	7.63	422.71	5
Global Frontier Markets Equity								
MSCI Frontier Markets NR USD	**2.26**	**0.80**		**5.49**	**9.46**	**-3.46**		
Global Frontier Markets Equity	**1.60**	**1.77**		**4.00**	**21.35**	**3.32**		
T. Rowe Price Frontier Mkts Eq A USD	2.35	1.23	1	4.04	19.30	2.48	85.78	3
Schroder ISF Frntr Mkts Eq A USD Acc	1.77	0.21	2	1.30	15.73	8.27	617.07	4
Templeton Frontier Markets A(acc)USD	0.99	-1.24	3	2.67	18.96	4.38	285.33	3
Global Large-Cap Blend Equity								
Morningstar Global TME NR USD	**1.72**	**3.85**		**12.06**	**22.29**	**5.47**		
Global Large-Cap Blend Equity	**3.46**	**1.83**		**6.36**	**15.15**	**2.72**		
Schroder ISF Global Eq Alp A Acc USD	4.59	5.44	1	10.84	20.18	5.45	3407.94	4
MFS Meridian Global Concntr A1 USD	7.40	5.42	2	9.68	9.71	-1.76	392.85	2
Barings Global Leaders A GBP Inc	3.85	5.27	3	10.09	20.54	3.32	61.04	3
Ninety One GSF Glb Equity C Inc USD	3.58	5.10	4	12.06	24.60	5.16	998.56	3
SJP Global Acc	7.26	5.09	5	7.73	15.36	5.67	3652.10	3
Global Large-Cap Growth Equity								
Morningstar Gbl Growth TME NR USD	**6.50**	**6.39**		**8.76**	**24.97**	**4.34**		
Global Large-Cap Growth Equity	**3.43**	**2.54**		**8.10**	**15.09**	**0.24**		
MS INVF Global Opportunity C	7.58	7.72	1	26.66	29.52	2.08	13251.04	4
CT (Lux) Global Focus AU	4.54	5.87	2	12.34	22.53	3.32	4470.89	5
Capital Group New Economy (LUX) B	4.70	5.53	3	14.72	25.04	2.66	919.09	4
T. Rowe Price Glb Foc Gr Eq A USD	6.08	5.22	4	9.72	20.18	1.03	3957.84	4
AB Global Growth A USD	4.79	5.12	5	8.69			3.52	
Global Large-Cap Value Equity								
Morningstar Gbl Val TME NR USD	**-3.74**	**-3.04**		**4.88**	**12.44**	**6.04**		
Global Large-Cap Value Equity	**5.08**	**1.56**		**4.14**	**12.80**	**3.64**		
AB Global Value C USD	5.52	4.89	1	5.77	16.19	1.88	461.43	2
T. Rowe Price Glb Val Eq A USD	6.34	4.12	2	5.99	16.43	4.72	790.87	4
Eastspring Inv World Val Eq A	4.93	2.83	3	6.77	16.71	3.86	467.27	3
Harris Associates Global Eq C/A USD	5.85	2.27	4	2.79	7.20	-1.93	822.03	1
Manulife GF Global Equity AA	5.13	2.19	5	3.31	13.15	3.30	248.77	3
Global Small/Mid-Cap Equity								
Morningstar Gbl SMID NR USD	**-0.17**	**11.57**		**4.42**	**5.47**	**1.71**		
Global Small/Mid-Cap Equity	**3.90**	**1.50**		**2.30**	**10.07**	**-1.93**		
Wellington Next Gen Education HKD A AccU	5.36	5.32	1	9.08	9.61		59.28	
GS Glb Sm Cp CORE Eq Base Inc USD Close	5.38	3.60	2	5.41	16.39	3.28	1499.70	4
Schroder ISF Global Smlr Coms A Acc USD	3.40	3.18	3	3.17	10.27	-3.03	246.18	3
Invesco Dev Sm and MidCap Eq A USD Acc	2.76	2.64	4	2.93	15.35	-1.37	108.63	3
Allianz Global Small Cap Equity AT USD	3.03	2.49	5	2.25	10.04	-1.30	273.92	3
Greater China Equity								
MSCI Golden Dragon NR USD	**-3.51**	**-13.54**		**-8.83**	**16.01**	**-1.94**		
Greater China Equity	**1.65**	**-1.34**		**13.69**	**20.12**	**-9.40**		
Foresight China Equity I USD Acc	3.77	8.46	1	31.24	50.05			
Foresight China Equity I HKD Acc	3.80	8.43	2	31.28	50.09			
Foresight China Equity A HKD Acc	3.76	8.33	3	30.97	49.38			
Foresight China Equity A USD Acc	3.72	8.28	4	30.94	49.34			
Foresight China Equity I RMB Acc	3.49	8.22	5	31.09	49.76			
Hong Kong Equity								
Hang Seng HSI GR HKD	**-4.74**	**11.00**		**7.98**	**17.19**	**-1.14**		
Hong Kong Equity	**-0.55**	**-3.52**		**15.24**	**21.29**	**-4.88**		
CASH Prime Value Equity OFC A	3.77	7.59	1	18.57	15.71			
Bosera Zeal Hong Kong Eq Pl S USD Inc	0.86	0.46	2	9.08	20.88	-6.75	11.93	
Ping An of China CSI HK Dividend ETF	0.88	-0.03	3	7.72	29.98	17.17	2068.72	5
Phillip HK Newly Listed Equities ETF	0.76	-0.63	4	28.57	15.11		9.37	
W.I.S.E. - CSI HK 100 Tracker ETF	0.83	-1.01	5	20.57	31.69	-3.53	241.79	3
India Equity								
Morningstar India TME NR USD						**7.41**		
India Equity	**-6.28**	**-8.04**		**-10.00**	**6.27**	**6.96**		
Fidelity India Focus A-USD	-4.19	-4.91	1	-6.49	7.82	4.39	2956.57	3
Franklin India A(acc)USD	-6.00	-6.00	2	-7.70	6.54	8.80	3169.62	3
Eastspring Inv India Equity A	-1.44	-6.01	3	-9.14	5.62	4.87	477.37	3
Amundi Fds SBI FM India Eq A2 USD C	-2.68	-6.15	4	-10.70	4.15	4.34	871.76	3
HSBC GIF Indian Equity AD	-4.91	-6.25	5	-9.13	5.91	6.66	1344.66	2
Indonesia Equity								
Morningstar Indonesia NR IDR	**4.37**	**1.15**		**-3.06**	**-7.12**	**-1.61**		
Indonesia Equity	**-2.10**	**-12.55**		**-5.66**	**-12.48**	**-4.87**		
Fidelity Indonesia A-Dis-USD	-3.08	-12.09	1	-3.05	-7.45	-1.40	204.51	4
Eastspring Inv Indonesia Equity A	-2.07	-13.69	2	-9.17	-16.66	-5.32	90.25	3
Italy Equity								
Morningstar Italy NR EUR						**9.16**		
Italy Equity	**6.95**	**5.17**		**6.85**	**16.89**	**2.29**		
Fidelity Italy A-Dis-EUR	7.57	3.53	1	4.47	13.78	3.71	322.14	3
Japan Flex-Cap Equity								
Morningstar Japan TME NR JPY						**2.85**		
Japan Flex-Cap Equity	**2.68**	**3.37**		**2.44**	**7.43**	**1.21**		
BOCIP Japan Small & Mid Cap Opport A	-2.55	8.71	1	9.38	21.88	13.42	5.17	4
Fidelity Japan Growth I-Acc-JPY	3.44	5.78	2	2.18	1.15	-6.56	42.98	3
Schroder ISF Jpn Opports A Acc JPY	0.63	1.49	3	-1.47	6.09	3.40	366.92	3
Japan Large-Cap Equity								
Morningstar Japan TME NR JPY						**2.85**		
Japan Large-Cap Equity	**2.34**	**2.08**		**2.49**	**8.08**	**1.63**		
JPMorgan Japan (Yen) (acc) - JPY	0.66	5.87	1	11.53	17.80	-4.45	410.72	3
BEA Union Investment Japan A HKD Acc	0.16	4.90	2	3.06	8.94		1064.80	
Manulife GF Japan Eq AA Shrs	1.17	4.90	3	6.74	17.23	6.81	47.29	5
Schroder ISF Japanese Eq A1 Acc JPY	2.83	4.83	4	1.39	3.39	-2.70	583.98	1
T. Rowe Price Japanese Equity A EUR	2.85	4.26	5	2.90	6.51	-8.97	121.32	2
Japan Small/Mid-Cap Equity								
Morningstar Japan Sml NR JPY	**2.37**	**5.33**		**8.21**	**12.24**	**0.96**		
Japan Small/Mid-Cap Equity	**1.64**	**2.43**		**2.06**	**3.24**	**-2.37**		
Neuberger Berman Japan Eq Eggm JPY A Acc	3.59	6.05	1	6.03			154.15	
BGF Japan Small & MidCap Opps A2	-0.01	3.52	2	3.27	9.54	-1.94	172.13	3
Janus Henderson Hrzn Jpn Smr Coms A2 USD	3.83	3.50	3	1.97	-0.69	-2.74	293.68	3
Invesco Nippon Small/Md Cp Eq A JPY Acc	1.62	2.49	4	8.65	6.45	-8.43	10774.94	2
Schroder ISF Jpn Smlr Coms A Acc JPY	2.29	1.28	5	1.39	-3.45	-7.73	88.85	2
Korea Equity								
Morningstar Korea TME NR USD	**-4.56**	**-3.57**		**-11.88**	**-0.48**	**-11.80**		
Korea Equity	**12.36**	**-3.15**		**-13.10**	**-1.64**	**-12.07**		
Barings Korea Feeder USD A USD Acc	8.80	-3.62	1	-8.01	2.57	-13.66	26.24	2
Barings Korea A GBP Acc	9.64	-3.72	2	-7.49	3.33	-13.35	66.06	2
JPMorgan Korea (acc) - USD	7.53	-4.40	3	-9.66	-1.50	-13.10	145.63	4
JPM Korea Equity A (acc) USD	7.21	-4.49	4	-9.73	-1.36	-12.93	1091.27	4
Xtrackers MSCI Korea ETF 1C	8.93	-6.53	5	-14.14	-7.48	-12.64	37.94	3
Latin America Equity								
Morningstar EM Americas TME NR USD						**2.77**

INVESTMENT FUNDS

	1-m rtrn	3-m rtrn	3-m rk	6-m rtrn	1-yr rtrn	3-yr rtrn	Fund size	Star Rtg
BOCHK All Weather ESG Mlt-Asst A10 EUR H	1.27	-3.81	4	3.59	9.86	-3.20	12.35	2
EUR Moderate Allocation								
Morningstar EU Mod Tgt Alloc NR EUR	**-1.14**	**11.88**		**2.19**	**6.96**	**-1.42**		
EUR Moderate Allocation	**2.13**	**-2.15**		**-0.20**	**3.10**	**-2.52**		
Fidelity European Mlt-Asst Inc A Dis EUR	2.99	-0.92	1	1.66	5.32	-2.95	422.25	3
HSBC Euro Multi-Asset Income AM-EUR	2.79	-1.37	2	-0.50	2.81	-1.58	30.27	2
UBS (Lux) KSS Eur GrInc € P-acc	2.10	-2.04	3	-0.45	4.31	-2.61	413.88	4
EUR Moderate Allocation - Global								
Morningstar EU Mod Gbl Tgt Alloc NR EUR	**1.67**	**-1.92**		**3.99**	**8.56**	**-0.49**		
EUR Moderate Allocation - Global	**2.05**	**-1.71**		**1.38**	**5.76**	**-2.34**		
Allianz Global Intllgnt Cts IncAMH2EUR	3.90	0.56	1	7.49	10.42	-5.38	389.10	1
Capital Group Glob Alloc (LUX) Bh-EUR	2.62	-0.93	2	2.17	7.88	-2.78	1494.57	4
Allianz Dyn MltAst Stgy SRI50 A EUR	2.23	-1.02	3	1.46	7.07	-1.41	2873.45	4
Schroder ISF MA Gr and Inc A Acc EUR H	3.44	-1.19	4	1.43	5.23	-4.13	558.05	1
Allianz Selection Income & Gr AM H2-EUR	1.59	-1.22	5	1.53	5.59	-4.61	176.75	3
GBP Allocation 20-40% Equity								
Morningstar UK Mod Caut Tgt Alloc NR GBP	**0.48**	**3.81**		**7.65**	**12.68**	**-2.16**		
GBP Allocation 20-40% Equity	**1.29**	**-2.60**		**0.12**	**5.24**	**-2.58**		
Invesco Pan European Hi Inc A GBPH MD-1	1.39	-2.21	1				6652.07	
HSBC GIF US Income Focused AM3H GBP	1.47	-2.59	2	3.07	11.11	-0.68	499.31	4
Schroder ISF Glbl MA Inc A Acc GBP H	1.65	-3.10	3	0.19	5.17	-2.51	826.93	2
HSBC Portfolios World Sel 1 ACHGBP	0.90	-3.26	4	-0.37	3.92	-4.52	255.88	1
Ninety One GSF Glb Mang Inc A Inc-3 GBPH	0.58	-3.42	5	-0.74	2.68	-2.20	1515.52	3
GBP Allocation 40-60% Equity								
Morningstar UK Mod Tgt Alloc NR GBP	**1.94**	**2.56**		**7.47**	**13.08**	**-0.16**		
GBP Allocation 40-60% Equity	**1.81**	**-1.93**		**1.09**	**7.41**	**-1.72**		
Allianz Global Intllgnt Cts IncAMH2GBP	3.23	0.79	1	8.84	14.33	-3.73	389.10	1
Allianz Income and Growth AM H2 GBP	2.23	-1.18	3	3.87	9.57	-2.24	49811.79	4
Capital Group AMBAL LUXBfydmhGBP	2.44	-1.22	4	4.48	12.78		624.25	
Allianz Select Income and Gr AM H2 GBP	2.12	-1.32	5	3.33	8.44	-3.23	208.22	2
GBP Flexible Allocation								
Morningstar UK Mod Tgt Alloc NR GBP	**1.94**	**2.56**		**7.47**	**13.08**	**-0.16**		
GBP Flexible Allocation	**1.77**	**-2.08**		**0.95**	**7.33**	**-2.09**		
Allianz Europe Income and Gr AM H2 GBP	2.53	-1.24	1	3.01	10.82	1.31	64.82	3
BGF Dynamic High Income A6 GBP H	2.82	-2.53	2	2.06	9.26	-3.43	2673.26	2
Manulife GF Glb MA Dvrs Inc AA GBPH MD G	1.71	-2.73	3	1.65	9.43	-0.77	1310.68	3
BOCHK All Weather ESG Mlt-Asst A7 GBP H	0.06	-4.09	4	4.87	13.28	-1.42	12.35	3
Global Emerging Markets Allocation								
Cat 50%JPM EMBI Plus TR&50%MSCI EM NR						**-2.63**		
Global Emerging Markets Allocation	**1.45**	**-2.05**		**2.16**	**8.01**	**-3.79**		
AB EM Multi-Asset C USD	2.21	1.12	1	5.38	16.95	0.04	612.37	4
Capital Group EM Tot Opp (LUX) B	1.60	-0.29	2	1.97	5.60	-1.81	604.37	4
Ninety One GSF EM Mlt-Asst C Acc USD	1.90	-0.37	3	4.43	11.24	-2.85	410.13	3
Schroder ISF Em Mkt MA A Acc USD	1.76	-0.68	4	2.45	9.40	-2.99	106.51	4
Templeton Em Mkts Dyn Inc A Acc USD	3.37	-0.83	5	4.28	10.28	-1.23	95.88	4
Greater China Allocation								
Morningstar China 50/50 NR USD	**-2.67**	**-8.78**		**-7.38**	**10.61**	**-3.60**		
Greater China Allocation	**1.03**	**-1.21**		**6.67**	**10.62**	**-7.46**		
GFI Select Value A RMB Inc	-3.63	6.55	1	21.13				
AB China Multi-Asset A USD	-2.80	5.42	2	2.96	8.11	-7.68	11.20	
Everbright Greater China Opps A	0.10	-0.11	3	0.39	0.88	-5.33	5.67	5
NCB China Balanced A	0.08	-0.93	4	11.16	23.05	-2.24	0.43	4
BOCHK Hong Kong Income A	0.10	-1.21	5	11.68	21.41	0.58	9.86	3
Other Allocation								
Allianz Europe Income and Gr AMg H2 HKD	2.77	3.03	1	6.43	12.66	4.05	64.82	
Allianz Global Intllgnt Cts IncAMH2SGD	4.30	2.82	2	10.95	14.10	-1.85	389.10	
BOCHK All Weather Global Opps A7 (RMB-H)	-0.01	2.39	3	14.79			31.57	
Amundi Fds RlAssts Trgt Inc A2 AUD HMTID	-1.87	2.33	4	2.26	-3.45		191.51	
Fidelity European Mlt-Asst Inc AHMDGHKDH	2.30	2.19	5	4.68	9.28		422.25	
USD Aggressive Allocation								
Morningstar EAA USD Agg Tgt Alloc NR USD	**2.40**	**2.71**		**7.38**	**17.19**	**4.07**		
USD Aggressive Allocation	**2.66**	**2.49**		**6.05**	**13.54**	**1.90**		
BGF MyMap Growth A2 USD H Acc	3.25	3.63	1	7.94	15.59	2.62	21.84	3
BNP Paribas Sust Mul Ast Gr Cl RH MInc	1.33	2.29	2	5.71	9.93	1.13	457.73	3
Fidelity Global Multi Asset Dyn A-DisUSD	2.36	1.90	3	5.54	14.29	-0.54	143.74	1
HSBC Portfolios World Sel 4 AC	2.97	1.76	4	6.05	14.59	2.08	679.61	3
HSBC Portfolios World Sel 5 AM	3.14	1.64	5	6.00	14.96	2.22	340.68	3
USD Cautious Allocation								
Morningstar EAA USD Cau Tgt Alloc NR USD	**1.54**	**1.46**		**4.76**	**9.44**	**0.67**		
USD Cautious Allocation	**1.29**	**0.77**		**3.05**	**6.65**	**0.23**		
Invesco Pan European Hi Inc A USDH Acc	1.63	1.95	1	3.70	7.76	3.39	6652.07	5
Allianz Dyn MltAst Stgy SRI15 IT H2 USD	1.19	1.79	2	4.85	9.08		1946.14	
HSBC GIF US Income Focused AM2 HKD	1.82	1.70	3	6.24	13.36	2.87	499.31	4
UBS (Lux) SF Yield Sust $ P-acc	1.24	1.24	4	3.61	7.96	-0.29	778.41	3
Schroder ISF Glbl MA Inc A Acc USD	1.99	1.15	5	3.25	7.24	0.83	826.93	3
USD Flexible Allocation								
Morningstar EAA USD Mod Tgt Alloc NR USD	**1.79**	**1.34**		**5.68**	**12.08**	**2.42**		
USD Flexible Allocation	**2.18**	**1.54**		**3.87**	**8.77**	**0.92**		
BOCHK All Weather Global Opps A1 USD	-0.58	4.79	1	17.59	35.32	13.37	31.57	5
Allianz Europe Income and Gr AM H2 USD	3.13	3.29	2	6.41	13.19	4.75	64.82	4
PineBridge Glbl Dyn Asset Allc AA	2.94	2.68	3	4.34	8.63	-3.18	287.83	2
Schroder ISF Glbl Trgt Ret A Acc USD	1.92	2.56	4	6.15	11.16	2.93	287.96	4
Ninety One GSF Glb Mac Allc A Acc USD	1.17	2.08	5	3.96	8.69	-0.15	604.62	3
USD Moderate Allocation								
Morningstar EAA USD Mod Tgt Alloc NR USD	**1.79**	**1.34**		**5.68**	**12.08**	**2.42**		
USD Moderate Allocation	**2.16**	**1.42**		**4.34**	**9.86**	**0.58**		
Allianz Global Intllgnt Cts Inc AT HKD	3.71	5.34	1	12.34	16.96	-0.01	389.10	2
JPMorgan Fut Transition MA (acc) USD	2.63	3.54	2	7.59	12.38	-2.73	19.29	1
Schroder ISF MA Gr and Inc A1 Acc USD	3.08	3.28	3	5.77	10.74	0.77	558.05	3
Allianz Income and Growth AT USD	2.61	3.14	4	7.03	11.70	1.18	49811.79	5
Capital Group AMBAL (LUX) B	2.79	3.06	5	7.78	15.05	3.13	624.25	5
Asia Bond								
Morningstar Asia USD Brd Mkt GR USD						**-0.91**		
Asia Bond	**0.65**	**0.07**		**2.20**	**5.59**	**-1.04**		
Global X Asia USD Investment Grd Bd ETF	3.34	7.59	1	8.48	8.98		4.93	
Wellington Asia Credit Inc USD A AccU	1.07	1.82	2	4.86	7.80		29.42	
Da Cheng Short Term Bond I USD Acc	0.66	1.04	3	2.50	5.02	3.28	21.05	5
China Life Franklin Glbl Fd S/T Bd A USD	0.51	0.99	4	2.97	6.24	4.17	90.32	5
BOCHK All Weather Short Term Bond A3RMB	0.46	0.96	5	2.86	6.12	4.32	168.95	5
Asia Bond - Local Currency								
Markit iBoxx ALBI TR USD	**0.81**	**-0.24**		**-2.13**	**2.26**	**0.09**		
Asia Bond - Local Currency	**1.17**	**-1.15**		**3.02**	**3.08**	**-1.45**		
ABF Pan Asia Bond Index	1.45	-0.14	1	4.03	5.52	-0.30	3535.53	4
JPMorgan SAR Asian Bond A	0.55	-0.21	2	2.51	3.61	-1.34	104.60	3
FTGF WA Asian Opps A USD Acc	1.28	-0.32	3	3.15	4.72	-1.45	230.18	3
Eastspring Inv Asian Local Bd A	1.09	-0.86	4	5.12	5.42	-0.23	33.54	3
Schroder ISF Asian LclCcy Bd A Acc USD	1.07	-0.87	5	2.44	3.17	-1.27	230.51	4
Asia High Yield Bond								
Asia High Yield Bond	**0.46**	**-0.38**		**2.59**	**10.29**	**-6.45**		
Neuberger Berman Sst Asia HY USD A Acc	0.63	1.38	1	4.49	11.97	-1.30	31.81	4
BEA Union Inv Asian Bd &Ccy A Acc	0.79	1.10	2	2.87	11.90	0.10	182.47	5
GS Asia High Yld Bd Base USD Acc	0.85	0.88	3	3.92	12.01	-0.72	598.18	4
Fidelity Asian High Yield A-Acc-USD	1.11	0.69	4	3.62	10.61	-5.65	1463.95	3
Fidelity APAC Strat Inc A-Acc-USD	0.48	0.67	5	2.08	6.18	-3.11	52.76	5
China Bond								
Markit iBoxx ALBI China Offshore TR CNH	**-0.47**	**0.37**		**0.86**	**1.16**	**-1.50**		
China Bond	**0.84**	**0.42**		**2.61**	**5.48**	**-2.61**		
CLSA Short Duration China Bond I USD Inc	0.75	0.87	1	2.61	5.62		0.05	
Invesco Sustainable China Bd A USD Acc	0.79	0.17	2	1.95	4.60		26.62	
JPM China Bond Opportunities A(acc) USD	1.01	0.04	3	2.48	5.01	-2.09	40.54	4
Fidelity Global Investment Fund RMB Bd A	1.06	-0.19	4	2.38	3.72	-1.31	67.75	4
HSBC All China Bond AC USD	0.86	-0.25	5	2.22	3.94		87.75	
Convertible Bond - Global								
FTSE Global CB TR USD	**-1.65**	**-5.73**		**-0.38**	**6.41**	**-0.01**		
Convertible Bond - Global	**2.96**	**1.22**		**7.33**	**11.79**	**-2.52**		
Franklin Glbl Convert Secs A(acc)USD	2.84	4.23	1	10.85	16.40	0.81	865.15	5
Convertible Bond - Global CHF Hedged								
Convertible Bond - Global CHF Hedged	**1.71**	**-3.66**		**1.95**	**0.05**	**-4.14**		
MS INVF Global Convertible Bond AH CHF	2.30	-3.61	1	1.71	-0.65	-2.63	698.43	4
Convertible Bond - Global EUR Hedged								
Refinitiv Global Hgd CB TR EUR	**-3.14**	**-3.31**		**0.72**	**5.48**	**-3.54**		
Convertible Bond - Global EUR Hedged	**2.30**	**-2.35**		**1.92**	**3.56**	**-5.63**		
Franklin Glbl Convert Secs A(acc)EUR-H1	3.24	-0.28	1	6.12	10.19	-4.61	865.15	5
BNP Paribas Glbl Cnvrt Cl RH EUR C	2.99	-2.08	2	1.11	2.41	-6.55	465.04	3
MS INVF Global Convertible Bond CH EUR	3.04	-2.65	3	1.60	2.40	-4.84	698.43	4
Convertible Bond - Global USD Hedged								
Convertible Bond - Global USD Hedged	**2.18**	**1.96**		**6.64**	**9.42**	**-0.54**		
BNP Paribas Glbl Cnvrt Cl C	2.59	2.36	1	5.66	8.19	-1.53	465.04	3
MS INVF Global Convertible Bond A USD	2.77	2.06	2	6.57	9.00	0.89	698.43	4
EUR Corporate Bond								
Morningstar EZN Corp Bd GR EUR						**-4.27**		
EUR Corporate Bond	**0.52**	**-3.27**		**-1.10**	**0.91**	**-3.89**		
Allspring (Lux) WW EUR IGCrdt I EURAcc	0.51	-2.98	1	-0.99	1.48	-3.96	234.88	3
T. Rowe Price Euro Corp Bd A EUR	0.61	-2.98	2	-1.01	1.27	-3.65	958.29	4
Schroder ISF EURO Corp Bd A Acc EUR	0.72	-3.16	3	-0.66	1.93	-3.99	15009.82	4
BNP Paribas Sust Euro Corp Bd Cl C	-0.27	-3.27	4	-1.61	0.54	-4.39	1056.39	2
BGF Euro Corporate Bond A1 EUR	0.57	-3.34	5	-1.41	0.32	-4.23	2415.87	3
EUR Diversified Bond								
Morningstar EZN Core Bd GR EUR						**-6.26**		
EUR Diversified Bond	**0.26**	**-3.81**		**-1.81**	**-0.66**	**-4.52**		
Capital Group Euro Bond (LUX) B	0.04	-3.54	1	-2.08	-1.34	-6.59	695.50	2
Schroder ISF EURO Bond A Dis QV	0.30	-3.97	2	-2.09	-1.06	-7.44	700.22	2
BGF Euro Bond A2	0.27	-3.98	3	-2.24	-1.39	-6.24	1958.01	3
Fidelity Euro Bond A-Dis-EUR	-0.30	-4.13	4	-2.60	-1.02	-6.65	1292.42	2
EUR Diversified Bond - Short Term								
Morningstar EZN 1-3Y Core Bd GR EUR						**-2.37**		
EUR Diversified Bond - Short Term	**0.59**	**-3.30**		**-1.47**	**-0.01**	**-2.00**		
BGF Euro Short Duration Bond A2 EUR	0.62	-3.49	1	-1.73	-0.61	-2.58	1910.24	2
EUR Flexible Bond								
Morningstar EZN Core Bd GR EUR						**-6.26**		
EUR Flexible Bond	**0.68**	**-3.28**		**-0.90**	**1.08**	**-2.45**		
AB(HK)European Income A2 EUR	0.53	-3.18	1	-1.16	0.64	-3.43	6.54	2
AB European Income C EUR	0.28	-3.44	2	-1.55	0.01	-3.72	1407.86	3
EUR Government Bond								
Morningstar EZN Trsy Bd GR EUR						**-6.82**		
EUR Government Bond	**-0.02**	**-4.03**		**-2.43**	**-1.85**	**-6.04**		
Franklin Euro Government Bond A(Ydis)EUR	-0.21	-4.07	1	-2.67	-1.97	-6.62	136.29	3
EUR High Yield Bond								
Morningstar EZN HY Bd GR EUR						**-0.35**		
EUR High Yield Bond	**0.80**	**-2.66**		**0.43**	**2.98**	**-1.12**		
JPMorgan Europe High Yield Bd Mth EUR	0.84	-1.96	1	-0.12	0.94	-1.61	11.75	2
Fidelity European Hi Yld A-Dis-EUR	1.20	-2.05	2	1.62	3.57	-1.40	2569.70	3
UBS (Lux) BF Euro Hi Yld € P-acc	1.02	-2.15	3	1.37	4.27	0.35	2352.82	4
Ostrum Euro High Income R/A EUR	0.26	-2.17	4	-0.04	3.11	-1.65	244.87	3
BGF European High Yield Bond A2 EUR	1.16	-2.19	5	1.36	4.35	-1.22	639.18	4
EUR Ultra Short-Term Bond								
FTSE EUR EuroDep 3 Mon EUR	**2.23**	**5.15**		**2.13**	**6.91**	**-0.83**		
EUR Ultra Short-Term Bond	**0.73**	**-3.24**		**-1.69**	**-0.03**	**-1.14**		
Invesco Euro Ultra-S/T Dbt A EUR Acc	0.71	-3.27	1	-1.74	-0.19	-1.24	260.89	2
Fixed Term Bond								
New Capital Wlthy Ntns FMB 2024USDOrdAcc	0.31	1.13	1	2.70	5.01	0.11	14.65	
BU Asian Bond Fixed Mat 2025 A1 HKD Inc	1.43	1.13	2	3.42	5.90	-2.64	1.45	
Manulife Adv Dfnd Rt Sgrgtd Ptf I AA USD	0.46	0.74	3	6.26			19.86	
New Capital All BsRtdFxdMatBd2025AUD-HOrd	1.59	-4.25	4	-1.84	-0.08	-7.15	40.47	
GBP Diversified Bond								
Morningstar UK Core Bd GR GBP						**-10.36**		
GBP Diversified Bond	**0.64**	**-4.15**		**-1.99**	**1.86**	**-6.13**		
BOCHK Sterling Income A	-0.41	-2.93	1	-0.88	2.31	0.13	1.82	5
Invesco UK Investment Grade Bd A GBP QD	0.71	-5.55	2	-3.86	-0.55	-9.85	31.60	2
Global Bond - USD Biased								
Morningstar Gbl Core Bd GR Hdg USD	**2.02**	**4.27**		**4.43**	**8.10**	**-1.24**		
Global Bond - USD Biased	**-3.25**	**1.18**		**4.53**	**9.72**	**-4.33**		
Fidelity FAP-Capital Stable A	0.06	-1.08	1	1.14	4.06	-4.46	2034.46	
Global Corporate Bond								
Morningstar Gbl Corp Bd GR USD	**-0.60**	**2.91**		**5.22**	**6.11**	**-3.10**		
Global Corporate Bond	**0.67**	**-0.92**		**0.88**	**3.31**	**-2.83**		
FTGF WA Sh Dur Bl Chp Bd A USD Acc	0.37	0.96	1	2.36	4.61	0.93	252.19	5
PIMCO GIS GlInGd Crdt M Retl HKD UnH Inc	0.46	0.51	2	1.93	4.60	-2.07	8616.81	3
Taiping Investment Grade Bond I USD	1.01	-0.79	3	0.86			39.60	
Allianz Global Credit SRI IT USD	0.48	-1.27	4	0.61	2.81	-2.69	69.20	3
Global Corporate Bond - CHF Hedged								
Morningstar Gbl Corp Bd GR Hdg CHF	**5.61**	**10.02**		**6.33**	**7.93**	**-4.96**		
Global Corporate Bond - CHF Hedged	**0.14**	**-4.98**		**-2.28**	**-4.25**	**-4.16**		
PIMCO GIS GlInGd Crdt E CHFH Acc	0.03	-5.05	1	-2.73	-4.74	-5.56	8616.81	1
Capital Group GlbCorpBd (LUX) Zh-CHF	-0.07	-5.24	2	-2.74	-4.65	-4.65	3117.43	3
Global Corporate Bond - EUR Hedged								
Morningstar Gbl Corp Bd GR Hdg EUR	**-1.40**	**1.54**		**4.06**	**6.88**	**-6.38**		
Global Corporate Bond - EUR Hedged	**0.89**	**-3.80**		**-2.03**	**-0.52**	**-5.56**		
FTGF WA Sh Dur Bl Chp Bd A EURH Acc	0.72	-3.45	1	-2.02	-0.99	-4.07	252.19	3
HSBC GIF Global Lower Carbon Bd ACHEUR	0.80	-3.85	2	-2.22	-1.08	-6.51	257.82	2
PIMCO GIS GlInGd Crdt E EURH Acc	0.81	-3.92	3	-2.58	-1.08	-7.04	8616.81	1
Capital Group FG GlCrpBd (LUX) Zh-EUR	0.70	-4.08	4	-2.33			52.97	
Capital Group GlbCorpBd (LUX) Bh-EUR	0.60	-4.18	5	-2.75	-1.48	-6.65	3117.43	2
Global Corporate Bond - GBP Hedged								
Morningstar Gbl Corp Bd GR Hdg GBP	**-0.66**	**12.61**		**2.07**	**6.62**	**-4.63**		
Global Corporate Bond - GBP Hedged	**0.29**	**-3.71**		**-0.70**	**3.02**	**-3.90**		
HSBC GIF Global Lower Carbon Bd ACHGBP	0.13	-3.61	1	-0.74	2.69	-4.67	257.82	2
PIMCO GIS GlInGd Crdt E GBPH Inc	0.18	-3.74	2	-1.17	2.54	-5.27	8616.81	1
Capital Group GlbCorpBd (LUX) Zgdh-GBP	-0.09	-3.92	3	-1.25	2.58	-4.33	3117.43	3
BGF Global Corporate Bond A3 GBP Hedged	0.20	-3.93	4	-1.19	2.08	-4.72	1604.84	2
Capital Group FG GlCrpBd (LUX) Zh-GBP	0.03	-3.93	5	-1.02			52.97	
Global Corporate Bond - USD Hedged								
Morningstar Gbl Corp Bd GR Hdg USD	**1.58**	**4.50**		**4.79**	**9.42**	**-1.20**		
Global Corporate Bond - USD Hedged	**0.61**	**0.37**		**2.21**	**4.68**	**-0.96**		
BNY Mellon Global Credit USD A Acc	4.15	4.02	1	5.52	8.18	-0.74	2502.77	4
HSBC GIF Global Lower Carbon Bd AC	0.45	0.60	2	2.22	4.60	-1.50	257.82	2
JPMorgan SAR Investment Grade Corp Bd C	0.70	0.60	3	-0.10	0.53		38.10	
BNP Paribas Sust Glb Corp Bd Classic MD	0.36	0.59	4	2.23	4.67	-1.66	373.07	2
PIMCO GIS GlInGd Crdt E USD Inc	0.49	0.52	5	1.84	4.54	-2.09	8616.81	2
Global Diversified Bond								
Morningstar Gbl Core Bd GR USD						**-5.17**		
Global Diversified Bond	**0.95**	**-1.73**		**-0.38**	**0.29**	**-4.84**		
BEA Union Investment Glb Qul Bd A RMBDis	0.49	1.03	1				42.27	
Invesco Pooled Inv-Glbl Strat Bd B HKD	0.18	-0.05	2	1.37	2.96	-2.74	706.01	5
PIMCO GIS Glb Bd E USD Ccy Exps Acc	0.83	-0.41	3	-0.16	1.25	-4.64	15794.41	4
MS INVF Global Bond C	0.84	-0.83	4	0.21	0.80	-5.39	1140.26	3
Amundi Fds Global Bond A2 USD C	1.36	-0.91	5	-0.34	-0.08	-5.28	90.36	3
Global Diversified Bond - CHF Hedged								
Morningstar Gbl Core Bd GR Hdg CHF	**4.49**	**6.28**		**3.56**	**4.77**	**-4.86**		
Global Diversified Bond - CHF Hedged	**0.00**	**-4.79**		**-2.47**	**-4.69**	**-4.01**		
MS INVF Global Bond AH2 CHF	0.17	-4.26	1	-2.12			1140.26	
PIMCO GIS Glb Bd E CHF Hedged Acc	0.04	-4.27	2	-2.88	-4.84	-4.42	15794.41	3
Capital Group Glob Bond (LUX) Ch-CHF	0.16	-4.62	3	-2.53	-4.44	-4.21	1077.13	3
BGF Sustainable World Bond D2 CHF Hedged	-0.07	-5.00	4	-2.67	-5.25	-4.89	889.80	3
Allianz Green Bond AT H2 CHF	-0.31	-5.27	5	-2.68	-5.20	-7.03	575.95	1
Global Diversified Bond - EUR Hedged								
Morningstar Gbl Core Bd GR Hdg EUR	**3.71**	**5.87**		**5.50**	**6.85**	**-6.29**		
Global Diversified Bond - EUR Hedged	**0.69**	**-3.80**		**-2.30**	**-1.29**	**-5.47**		
PIMCO GIS Glb Bd E EUR Hedged Acc	0.84	-3.10	1	-2.74	-1.21	-5.92	15794.41	3
HSBC GIF Global Short Dur Bd AM3HEUR	0.84	-3.22	2	-1.41	0.14		2786.09	
Capital Group GlobIntBd (LUX) Zh-EUR	0.84	-3.42	3	-2.33	-1.35	-4.66	209.25	4
Capital Group Glob Bond (LUX) Zh-EUR	0.83	-3.71	4	-2.59	-1.54	-6.28	1077.13	3
UBS (Lux) BS Grn Scl Ss Bds (EUR)P-acc	0.67	-3.73	5	-2.30	-1.02		1090.27	
Global Diversified Bond - GBP Hedged								
Morningstar Gbl Core Bd GR Hdg GBP	**0.66**	**0.68**		**0.57**	**2.68**	**-4.53**		
Global Diversified Bond - GBP Hedged	**0.18**	**-3.39**		**-0.87**	**2.66**	**-3.47**		
PIMCO GIS Glb Bd E GBP Hedged Inc	0.12	4.43	1	-0.84	4.81	0.80	15794.41	
HSBC GIF Global Short Dur Bd AM3HGBP	0.17	-2.97	2	0.06	3.90		2786.09	
MS INVF Global Bond AH2 GBP	0.36	-3.04	3	-0.59			1140.26	
AB Short Duration Bond AT GBP H	0.00	-3.28	4	-1.01	1.94	-1.66	410.85	3
BGF Sustainable World Bond A2 GBP Hedged	0.01	-3.66	5	-1.18	1.69	-5.02	889.80	2
Global Diversified Bond - NOK Hedged								
Morningstar Gbl Core Bd GR Hdg NOK						**-10.39**		
Global Diversified Bond - NOK Hedged	**1.38**	**-2.30**		**-1.01**	**-3.83**	**-8.85**		
PIMCO GIS Glb Bd Instl NOKH Acc	1.48	-1.46	1	-0.97	-2.98	-9.30	15794.41	4
Global Diversified Bond - USD Hedged								
Morningstar Gbl Core Bd GR Hdg USD	**2.02**	**4.27**		**4.43**	**8.10**	**-1.24**		
Global Diversified Bond - USD Hedged	**0.51**	**0.66**		**1.94**	**4.22**	**-0.67**		
PIMCO GIS Glb Bd E USD Inc	0.52	1.38	1	1.69	4.38	-1.00	15794.41	3
HSBC GIF Global Short Dur Bd AC	0.49	1.24	2	3.02	5.79	2.05	2786.09	5
Capital Group GlobIntBd (LUX) Z	0.53	0.98	3	2.07	4.33	0.42	209.25	4
AB Short Duration Bond C USD	0.35	0.78	4	1.71	3.32	1.06	410.85	2
HSBC Global Aggregate Bond HCHKD(HUSD)	0.27	0.62	5	1.76	3.85	-0.86	13019.89	3
Global Emerging Markets Bond								
Morningstar EM Sov Bd GR USD						**-1.88**		
Global Emerging Markets Bond	**1.65**	**1.32**		**4.14**	**8.89**	**-0.99**		
abrdn-Frontier Mrkts Bond A M Inc USD	2.55	3.38	1	8.18	15.91	3.89	507.13	5
MS INVF Emerging Markets Debt C	2.44	2.86	2	6.03	12.65	-0.34	218.36	3
Neuberger Berman EM DbtHrdCcy USD A Acc	2.10

MARKETS

HONG KONG STOCKS

Code	Share	Close	Wk chg	Wk % chg	Wk V '000	Week high	Week low	PE	Yield
1361	**361 Degrees**	**4.190**	**+0.200**	**+5.01**	**4,075**	**4.20**	**3.99**	**8.4**	**7.3**
1530	3SBio	6.010	-0.130	-2.12	7,561	6.22	5.99	8.8	4.2
797	7Road Holdings	1.090	-	-	-	1.09	1.09	-	-
2018	AAC Tech	40.000	+0.050	+0.13	6,013	40.05	38.25	59.3	0.3
6669	**Acotec-B**	**6.310**	**+0.570**	**+9.93**	**583**	**6.64**	**5.70**	**122.8**	**-**
9860	ADICON Holdings	6.960	+0.260	+3.88	316	6.96	6.70	19.1	-
900	Aeon Credit	5.760	+0.020	+0.35	74	5.76	5.74	6.2	8.3
3383	Agile Group	0.620	+0.010	+1.64	13,019	0.64	0.61	-	-
1288	Agricultural Bk	4.280	+0.060	+1.42	126,509	4.34	4.21	5.6	8.9
8279	AGTech Holdings	0.197	-0.004	-1.99	752	0.20	0.20	89.6	-
1299	AIA Group	54.250	-0.300	-0.55	52,912	54.80	53.45	21.3	3.0
81299	AIA Group-R #	50.950	+0.100	+0.20	8	50.95	50.15	33.6	0.3
6660	**AIM Vaccine**	**5.800**	**+0.280**	**+5.07**	**4,332**	**5.93**	**5.56**	**-**	**-**
753	Air China	4.770	-0.160	-3.25	14,068	4.97	4.70	-	-
1789	AK Medical	4.500	+0.130	+2.97	1,530	4.54	4.37	25.7	1.0
9926	Akeso	60.850	-1.750	-2.80	6,789	62.80	59.70	23.4	-
241	**Alibaba Health**	**3.610**	**+0.190**	**+5.56**	**73,929**	**3.65**	**3.41**	**53.8**	**-**
1060	Alibaba Pictures	0.530	+0.020	+3.92	101,860	0.53	0.50	48.2	-
3319	A-Living Services	2.710	+0.020	+0.74	2,814	2.77	2.69	7.8	3.6
373	Allied Group	1.420	-	-	50	1.42	1.42	-	-
9966	Alphamab-B	3.240	-	-	1,061	3.39	3.20	-	-
9956	ANE	7.140	+0.180	+2.59	740	7.17	6.94	19.6	-
6699	Angelalign	54.600	+1.650	+3.12	231	54.95	53.35	159.9	2.0
2560	Anhui Conch Material	1.370	-	-	1,143	1.40	1.34	-	-
995	Anhui Express	10.520	-0.040	-0.38	1,650	10.78	10.32	9.8	6.3
2020	Anta Sports	82.550	+1.050	+1.29	5,794	82.90	80.95	20.9	2.8
82020	Anta Sports-R #	76.950	+1.000	+1.32	1	76.95	76.30	20.9	2.8
2551	APT Electronics	3.510	-0.100	-2.77	515	3.62	3.45	-	-
6855	**Ascentage Pharm-B**	**33.950**	**-2.850**	**-7.74**	**11,824**	**35.85**	**33.75**	**-**	**-**
743	Asia Cement (China)	2.320	+0.020	+0.87	1,460	2.35	2.28	31.9	1.9
662	Asia Financial	3.900	-	-	-	3.90	3.90	10.5	2.7
1675	AsiaInfo Tech	5.700	-0.050	-0.87	10,251	6.27	5.61	9.2	7.2
522	ASMPT	71.050	-2.850	-3.86	2,811	74.90	70.80	41.0	1.6
1717	Ausnutria Dairy	1.880	+0.030	+1.62	33	1.90	1.84	18.1	2.7
2518	Autohome-S	54.050	+1.100	+2.08	2	54.15	53.00	13.3	6.2
2443	Autostreets Dev	4.100	+0.150	+3.80	13,896	4.23	4.00	-	-
2357	AviChina Ind	3.620	-0.150	-3.98	16,930	3.82	3.57	10.8	2.6
9988	BABA-W	88.300	+3.550	+4.19	105,511	88.50	86.10	23.8	1.8
89988	BABA-WR	82.600	+3.750	+4.76	217	82.65	80.00	-	1.8
1958	BAIC Motor	2.190	-0.020	-0.90	6,866	2.24	2.17	5.4	6.5
2555	**Baicha Baidao**	**10.360**	**+0.770**	**+8.03**	**426**	**10.36**	**9.58**	**-**	**-**
9888	**Baidu-SW**	**87.800**	**+6.250**	**+7.66**	**24,693**	**88.60**	**83.95**	**31.2**	**-**
89888	**Baidu-SWR #**	**82.000**	**+6.150**	**+8.11**	**49**	**82.70**	**79.00**	**32.8**	**-**
6608	Bairong-W	8.270	+0.060	+0.73	737	8.36	8.14	10.8	-
6657	Baiwang	36.700	+0.350	+0.96	6	36.70	36.35	-	-
874	Baiyunshan Pharm	17.480	+0.120	+0.69	2,291	17.62	17.34	6.5	7.2
3988	Bank of China	4.020	+0.020	+0.50	387,998	4.05	3.98	5.1	9.7
1963	Bank of Chongqing	5.980	-0.010	-0.17	2,210	6.12	5.94	4.1	7.5
3328	Bank of Comm	6.290	+0.150	+2.44	38,597	6.31	6.13	5.1	9.7
23	Bank of East Asia	9.860	+0.060	+0.61	947	9.90	9.79	7.5	5.0
6199	Bank of Guizhou	1.150	-	-	2	1.15	1.15	4.5	4.8
3866	Bank of Qingdao	3.030	+0.060	+2.02	2,139	3.04	3.00	5.0	5.8
1578	Bank of Tianjin	1.730	+0.020	+1.17	247	1.75	1.71	2.6	7.7
737	Bay Area Dev	1.880	-0.020	-1.05	768	1.98	1.80	10.2	11.3
2373	**Beauty Farm Med**	**18.880**	**+1.320**	**+7.52**	**471**	**19.40**	**17.60**	**18.7**	**2.5**
6160	**BeiGene**	**138.200**	**+7.100**	**+5.42**	**1,635**	**138.70**	**132.00**	**-**	**-**
694	Beijing Airport	2.840	-	-	3,932	2.88	2.78	-	-
686	Beijing Energy	1.000	-0.010	-0.99	217	1.06	1.00	500.0	1.0
392	Beijing Ent	26.700	-0.700	-2.55	2,361	27.75	26.50	5.7	5.7
2571	Beijing Saimo	13.000	-	-	1,393	13.30	12.60	-	-
9669	Beisen Holding	4.700	-	-	123	4.77	4.53	-	-
2111	Best Pacific	2.950	-0.030	-1.01	94	2.98	2.94	8.8	8.4
9626	Bilibili-W	133.700	+2.300	+1.75	4,986	134.80	130.90	-	-
2299	**Billion Ind**	**4.800**	**+0.500**	**+11.63**	**30**	**4.80**	**4.30**	**26.8**	**-**
3316	Binjiang Service	19.260	-0.160	-0.82	29	19.92	19.12	10.1	10.4
2563	**Biostar Pharm-B**	**16.360**	**-1.340**	**-7.57**	**8**	**17.72**	**15.80**	**-**	**-**
371	BJ Ent Water	2.160	-0.010	-0.46	15,387	2.22	2.13	11.1	7.3
6682	Bj Fourth Paradigm	50.100	+1.000	+2.04	10,250	52.85	48.60	-	-
6190	Bk of Jiujiang	5.040	-	-	-	5.04	5.04	31.4	1.3
2533	Black Sesame	25.600	-0.850	-3.21	415	27.00	25.60	-	-
325	Bloks Group	93.300	+1.800	+1.97	653	95.35	90.35	-	-
6993	**Blue Moon**	**3.390**	**-0.190**	**-5.31**	**1,688**	**3.58**	**3.31**	**58.1**	**3.0**
6955	Boan Biotech	8.700	+0.060	+0.69	206	8.70	8.54	-	-
2588	BOC Aviation	58.450	-0.050	-0.09	641	59.30	58.00	6.8	6.3
2388	BOC Hong Kong	25.250	+0.200	+0.80	17,065	25.70	24.95	8.2	6.8
82388	BOC Hong Kong-R #	23.750	+0.450	+1.93	283	23.85	23.40	7.7	6.7
710	BOE Varitronix	7.180	-0.340	-4.52	7,709	7.57	7.05	11.9	2.7
3998	Bosideng Int'l	3.750	+0.080	+2.18	50,032	3.77	3.64	12.5	6.7
2076	BOSS Zhipin-W	56.800	+1.850	+3.37	27	56.80	54.95	-	-
6681	**BrainAurora Medical**	**4.400**	**-0.240**	**-5.17**	**1,617**	**4.77**	**4.20**	**-**	**-**
1428	Bright Smart	2.360	+0.040	+1.72	15,276	2.40	2.32	7.2	14.0
1114	Brilliance China	3.790	+0.040	+1.07	16,520	3.84	3.72	2.3	153.0
1876	Budweiser APAC	7.100	-0.010	-0.14	18,222	7.26	7.04	14.1	5.8
1211	BYD	273.000	-1.400	-0.51	4,877	277.00	270.20	24.7	1.2
285	BYD Electronic	42.300	-0.350	-0.82	15,196	42.95	41.55	22.0	1.4
81211	BYD-R #	254.800	-0.600	-0.23	1	255.20	254.00	24.7	1.2
1908	C&D Intl	12.780	+0.300	+2.40	3,270	12.90	12.42	4.6	10.2
2156	C&D Prop Mgt	2.550	-0.010	-0.39	334	2.58	2.53	6.7	10.2
341	Cafe de Coral	7.580	+0.030	+0.40	461	7.68	7.54	13.3	7.5
3931	CALB	14.080	-	-	645	14.14	13.20	29.1	-
2169	Canggang Rail	1.450	+0.040	+2.84	1,882	1.45	1.37	22.2	0.4
1381	Canvest Enviro	4.750	+0.050	+1.06	1,805	4.79	4.70	11.5	0.7
2549	**Carote**	**6.220**	**+0.320**	**+5.42**	**1,470**	**6.29**	**5.90**	**-**	**-**
2171	CARsgen-B	10.080	-0.200	-1.95	5,688	11.00	9.70	-	-
293	Cathay Pac Airways	10.500	-	-	5,308	10.58	10.44	7.5	6.0
1224	CC Land Hold	1.150	-	-	100	1.15	1.11	-	-
939	CCB	6.330	-0.010	-0.16	385,170	6.43	6.33	4.5	10.3
1606	CDB Leasing	1.140	-	-	16,634	1.17	1.13	3.3	9.5
6818	CEB Bank	3.040	-0.020	-0.65	27,110	3.15	3.04	4.6	6.2
1857	CEB Water	1.380	-	-	474	1.40	1.37	3.3	8.6
1735	Central N Energy	8.660	+0.100	+1.17	6,599	8.69	8.22	55.1	6.4
6098	CG Services	5.060	-0.100	-1.94	18,865	5.29	5.06	54.4	6.4
1164	**CGN Mining**	**1.530**	**-0.350**	**-18.62**	**95,975**	**1.87**	**1.50**	**23.4**	**0.2**
1811	CGN New Energy	2.240	+0.020	+0.90	3,884	2.27	2.21	4.6	5.4
1816	CGN Power	2.510	-0.020	-0.79	67,845	2.63	2.50	11.0	4.1
2600	Chalco	4.960	-0.130	-2.55	27,747	5.11	4.86	11.8	3.6
2778	Champion Reit	1.660	+0.040	+2.47	2,923	1.68	1.62	-	9.4
6959	Changjiu Holdings	4.040	-0.130	-3.12	50	4.26	4.01	5.6	10.7
6601	Cheerwin Group	1.810	-0.020	-1.09	1,193	1.83	1.79	12.9	7.2
9680	Chengi Technology	11.000	-	-	-	11.00	11.00	-	-
2285	Chervon Holdings	19.120	-0.700	-3.53	507	19.98	18.76	-	1.5
9913	Chi Kan Hldgs	2.320	-0.070	-2.93	212	2.40	2.32	82.6	-
2145	Chicmax	35.950	-0.450	-1.24	376	38.55	35.45	28.9	4.5
3978	China Beststudy Edu	3.930	+0.020	+0.51	1,839	4.12	3.89	30.3	0.9
3983	China BlueChem	2.180	+0.020	+0.93	4,056	2.22	2.15	4.0	10.4
9668	China Boha Bank	0.940	+0.010	+1.08	317	0.95	0.93	3.8	-
1969	China Chunlai Edu	4.120	-0.030	-0.72	597	4.22	4.16	6.9	3.7
1359	China Cinda Asset	1.180	-0.020	-1.67	100,784	1.22	1.11	10.0	4.3
2799	China CITIC Fin	0.690	+0.010	+1.47	21,788	0.70	0.67	29.4	-
1898	China Coal	8.940	-0.040	-0.45	11,973	9.13	8.75	5.5	9.5
552	China Com Svc	4.420	+0.090	+2.08	7,746	4.44	4.31	8.0	5.4
1800	China Comm Cons	5.050	-0.060	-1.17	30,904	5.15	4.84	3.3	9.4
3969	China CRSC	3.150	-0.100	-3.08	2,315	3.29	3.13	9.2	5.9
670	China East Airlines	2.500	-0.110	-4.21	6,136	2.64	2.45	-	-
667	China East Edu	2.580	-	-	1,301	2.62	2.55	19.3	7.8
165	China EB	4.870	+0.070	+1.46	1,797	4.93	4.78	-	3.1
257	China EB Enviro	3.400	-0.020	-0.58	14,803	3.47	3.36	4.7	6.5
839	China Edu Gp	3.450	+0.140	+4.23	5,880	3.45	3.31	5.8	10.3
85	China Elec Huada	1.280	-0.050	-3.76	3,730	1.34	1.26	3.8	8.2
3996	China Energy Eng	0.950	+0.020	+2.15	10,618	0.96	0.92	4.9	4.4
6186	China Feihe	5.330	+0.020	+0.38	10,986	5.43	5.18	13.3	5.8
506	China Foods	2.680	+0.020	+0.75	856	2.70	2.65	8.4	5.9
6881	China Galaxy Sec	7.050	-0.170	-2.35	22,656	7.27	6.94	9.8	4.7
384	China Gas	6.440	+0.080	+1.26	6,662	6.48	6.36	10.9	7.8
2099	China Gold Int'l	43.950	-0.550	-1.24	1,347	46.50	43.70	-	-
512	China Grand Pharm	4.220	-0.060	-1.40	2,952	4.40	4.18	7.9	6.2
1378	China Hongqiao	12.980	-0.180	-1.37	28,819	13.52	12.88	10.0	6.8
3908	China Int'l Capital	12.860	-0.400	-3.02	15,373	13.38	12.72	10.6	2.3
817	China Jinmao	0.910	-0.010	-1.09	15,671	0.95	0.91	-	3.3
1890	China Kepei Edu	1.460	-0.010	-0.68	684	1.50	1.44	3.6	4.8
2128	China Lesso	3.380	+0.030	+0.90	3,273	3.48	3.35	4.1	5.9
2628	China Life Insurance	14.380	-0.100	-0.69	59,105	14.82	14.32	8.2	4.8
1234	China Lilang	4.000	+0.160	+4.17	1,345	4.01	3.91	8.4	9.0
772	China Literature	26.100	+0.900	+3.57	4,158	26.35	25.30	30.5	-
931	China LNG	0.350	-0.010	-2.78	2,122	0.36	0.34	-	-
916	China Longyuan	5.720	+0.020	+0.35	27,896	5.89	5.70	7.2	4.3
867	China Med Sys	7.020	-0.050	-0.71	1,551	7.26	7.02	6.7	3.6
3968	China Mer Bank	42.650	-0.100	-0.23	25,113	43.20	42.30	7.1	5.1
144	China Mer Port	13.120	+0.060	+0.46	2,651	13.30	12.92	8.6	5.6
6099	China Mer Sec	14.200	-0.640	-4.31	15,382	15.12	14.00	14.1	2.7
941	China Mobile	75.700	+0.400	+0.53	24,696	76.20	74.95	11.4	6.6
80941	China Mobile-R #	70.850	+0.850	+1.21	305	71.50	69.80	11.5	6.6
1117	China Modern Dairy	0.910	+0.030	+3.41	8,244	0.93	0.88	38.2	0.5
3993	**China Molybdenum**	**5.720**	**-0.310**	**-5.14**	**54,675**	**6.12**	**5.68**	**14.0**	**3.0**
26	China Motor Bus	50.400	+0.900	+1.82	2	50.40	50.40	-	6.4
1258	China NF Mining	5.090	-0.100	-1.93	9,340	5.29	5.00	8.8	4.6
81	China O G Ocean	1.740	-0.020	-1.16	2,800	1.76	1.72	2.5	8.1
2883	China Oilfield	7.010	-0.110	-1.54	6,643	7.17	6.95	10.4	3.3
581	China Oriental	1.130	+0.040	+3.67	1,496	1.13	1.09	-	4.4
2669	China O'seas Prop	4.810	+0.050	+1.05	3,870	4.91	4.78	11.0	3.5
688	China Overseas	12.360	+0.140	+1.15	26,815	12.50	12.18	4.9	6.1
2380	China Power	2.900	+0.010	+0.35	20,811	2.98	2.89	12.3	6.9
1186	China Rail Cons	5.360	-0.050	-0.92	11,931	5.46	5.32	2.9	7.2
390	China Railway	3.760	+0.040	+1.08	24,057	3.78	3.68	2.7	6.1
1508	China Reinsurance	0.810	-	-	14,742	0.83	0.81	5.7	5.7
291	China Res Beer	23.450	+0.100	+0.43	13,771	24.15	23.25	13.7	4.8
80291	China Res Beer-R#	21.800	+0.200	+0.93	3	21.90	21.80	13.7	4.7
1193	China Res Gas	26.450	+0.250	+0.95	4,125	26.60	25.95	11.5	4.8
1109	China Res Land	23.550	+0.300	+1.29	17,853	23.90	23.05	5.0	6.7
1209	China Res Mixc	29.400	+0.900	+3.16	2,515	29.70	28.20	21.4	5.0
3320	China Res Pharm	5.230	+0.060	+1.16	7,679	5.34	5.15	7.9	5.0
836	China Res Power	17.280	+0.120	+0.70	10,690	17.56	17.14	7.6	6.0
1907	China Risun Gp	2.720	+0.050	+1.87	15,903	2.76	2.68	13.0	0.8
136	China Ruyi	2.490	+0.060	+2.47	54,933	2.51	2.39	35.5	-
1088	China Shenhua	31.350	-0.400	-1.26	19,470	32.35	31.00	9.0	7.7
1055	China South Air	3.710	-0.160	-4.13	18,581	3.85	3.62	-	-
3311	China State Cons	11.420	+0.020	+0.18	3,152	11.62	11.24	6.3	5.4
956	China Suntien	3.710	-0.050	-1.33	10,991	3.84	3.69	6.8	6.3
966	China Taiping	11.580	+0.200	+1.76	6,806	12.04	11.30	7.8	2.6
728	China Telecom	4.870	+0.010	+0.21	65,617	4.95	4.86	13.7	5.8
6055	China Tobacco	28.000	-	-	2,363	28.05	26.90	32.3	1.7
788	China Tower	1.120	-0.020	-1.75	189,582	1.16	1.12	18.7	4.7
308	China Travel HK	1.010	-	-	1,172	1.01	0.99	23.3	2.5
762	China Unicom	7.090	-0.010	-0.14	25,276	7.15	7.05	10.8	5.9
2202	**China Vanke**	**5.780**	**+0.280**	**+5.09**	**116,301**	**6.43**	**5.53**	**5.2**	**-**
1854	China Wantian	1.290	-0.010	-0.77	3,150	1.29	1.20	-	-
855	China Water	4.490	-0.130	-2.81	2,626	4.69	4.49	4.8	6.2
1866	China XLX Fertiliser	4.070	-0.100	-2.40	986	4.24	4.06	3.9	6.5
3188	ChinaAM CSI300	42.460	-0.120	-0.28	7,972	42.80	42.26	-	1.2
354	Chinasoft Int'l	5.220	-	-	26,942	5.45	5.12	18.8	1.6
127	Chinese Estate H	1.150	+0.020	+1.77	163	1.18	1.13	28.5	-
116	Chow Sang Sang	6.590	+0.070	+1.07	160	6.64	6.45	4.4	8.4
1929	Chow Tai Fook	7.010	+0.070	+1.01	8,514	7.07	6.75	10.8	7.9
884	CIFI Holdings	0.260	+0.005	+1.96	12,992	0.27	0.25	-	-
2039	**CIMC**	**5.400**	**+0.270**	**+5.26**	**5,369**	**5.59**	**5.18**	**72.0**	**0.4**
3899	CIMC Enric	7.030	+0.120	+1.74	888	7.03	6.85	11.9	4.3
2507	Cirrus Aircraft	20.600	+0.050	+0.24	20	20.60	20.45	-	-
267	CITIC	8.760	-0.080	-0.90	19,014	8.96	8.73	4.1	6.6
998	CITIC Bank	5.560	+0.080	+1.46	57,696	5.61	5.47	4.1	10.0
1205	CITIC Resources	0.345	-0.005	-1.43	3,834	0.36	0.35	4.9	7.3
6030	CITIC Securities	21.100	-0.350	-1.63	14,560	21.60	20.55	15.1	3.7
1883	CITIC Telecom	2.190	-	-	5,166	2.21	2.18	6.6	11.9
256	Citychamp	0.700	+0.030	+4.48	4,788	0.71	0.66	67.3	-
1113	CK Asset Holdings	32.450	-0.050	-0.15	5,349	32.85	32.05	6.7	6.2
775	CK Life Sciences	0.520	+0.020	+4.00	8,001	0.52	0.49	288.9	-
1	CKH Holdings	39.200	-0.050	-0.13	7,443	40.20	39.20	6.4	6.3
1038	CKI Holdings	53.000	-1.600	-2.93	2,835	54.60	52.55	16.6	4.8
2	CLP Holdings	64.750	-	-	1,991	65.15	64.20	24.6	4.8
3309	C-MER Medical	1.930	+0.010	+0.52	738	1.95	1.90	39.1	-
3323	CNBM	3.710	+0.120	+3.34	41,337	3.72	3.63	7.6	6.8
883	CNOOC	18.440	-0.020	-0.11	72,946	18.80	18.26	6.6	7.6
80883	CNOOC-R #	17.280	+0.120	+0.70	195	17.50	17.20	6.6	7.5
1610	COFCO Joycome	1.370	+0.020	+1.48	18,863	1.38	1.35	-	-
2342	Comba	1.010	-0.030	-2.88	5,476	1.04	0.94	420.8	-
2276	Conant Optical	24.600	-0.600	-2.38	1,685	25.25	23.75	30.0	1.4
914	Conch Cement	20.950	+0.500	+2.44	3,551	21.05	20.30	9.7	5.0
586	Conch Venture	6.290	+0.040	+0.64	4,828	6.48	6.24	4.3	4.8
2453	Concord Healthcare	7.530	+0.190	+2.59	521	7.54	7.36	-	-
182	Concord NE	0.475	-	-	1,420	0.48	0.48	3.9	7.4
1681	Consun Pharma	7.870	-	-	1,199	8.05	7.27	7.4	11.4
2613	**ContiOcean Env**	**33.600**	**+2.750**	**+8.91**	**149**	**34.70**	**30.00**	**-**	**-**
2866	Cosco Ship Dev	1.030	-	-	5,567	1.04	1.02	9.3	5.4
1138	COSCO Ship Engy	7.120	-0.190	-2.60	33,562	7.18	6.88	9.5	5.4
517	Cosco Ship Int'l	4.390	-0.020	-0.45	716	4.43	4.36	10.9	10.0
1199	COSCO SHIP Ports	4.500	+0.050	+1.12	2,998	4.55	4.46	6.2	6.2
1919	COSCO Shipping	11.700	-0.040	-0.34	29,778	11.92	11.56	7.4	7.0
1415	**Cowell Holdings**	**25.700**	**-1.600**	**-5.86**	**2,674**	**27.40**	**25.30**	**60.0**	**-**
2601	CPIC	23.150	-0.700	-2.94	14,644	24.30	23.00	7.6	4.8
906	CPMC Holdings	7.170	+0.020	+0.28	130	7.17	7.13	15.7	-
3618	CQRC Bank	4.760	-0.020	-0.42	10,132	4.87	4.70	4.7	6.7
2460	CR Beverage	11.920	-0.120	-1.00	1,429	12.30	11.82	-	-
1313	CR Bldg Mat Tec	1.500	+0.030	+2.04	11,329	1.54	1.48	15.1	1.7
1515	CR Medical	3.740	-	-	3,840	3.85	3.72	17.1	3.2
32	Cross-Harbour (H)	6.690	+0.010	+0.15	3	6.69	6.65	4.8	6.3
1766	CRRC Corp	4.950	+0.020	+0.41	12,492	4.97	4.86	11.3	4.4
2232	Crystal Int'l	4.630	+0.050	+1.09	3,251	4.71	4.58	10.4	5.8
830	CSC Development	1.930	+0.040	+2.12	816	1.93	1.82	7.5	5.3
6066	CSC Financial	9.640	-0.210	-2.13	4,882	9.97	9.51	11.6	2.8
2822	CSOP A50 ETF	12.430	-0.010	-0.08	7,623	12.54	12.40	-	2.9
82822	CSOP A50 ETF-R #	11.620	-	-	163	11.69	11.60	-	2.9
1093	CSPC Pharma	4.460	+0.040	+0.90	49,154	4.55	4.39	8.4	6.7
317	**CSSC Offshore**	**9.110**	**-0.850**	**-8.53**	**13,162**	**9.80**	**9.02**	**250.3**	**0.3**
3877	CSSC Shipping	1.730	-	-	3,029	1.78	1.73	5.6	6.9
659	CTF Services	7.340	+0.030	+0.41	355	7.38	7.28	13.4	32.7
1880	CTG Duty-Free	46.700	-0.100	-0.21	1,397	48.00	45.00	13.3	3.9
2487	**Cutia-B**	**4.360**	**+0.320**	**+7.92**	**5,685**	**4.48**	**3.95**	**-**	**-**
2356	Dah Sing Banking	7.950	-0.080	-1.00	850	8.05	7.95	6.0	9.6
440	Dah Sing Financial	27.800	-0.250	-0.89	202	28.40	27.65	5.6	9.2
1921	Dalipal Hldg	9.700	+0.100	+1.04	1,114	9.98	9.22	98.8	0.4
991	Datang Power	1.340	+0.010	+0.75	49,691	1.40	1.33	-	0.6
1798	Datang Renew	2.120	+0.050	+2.42	5,069	2.12	2.05	6.4	5.2
2419	Dekon Agriculture	30.350	+0.550	+1.85	79	30.45	28.80	-	-
3958	DFZQ	5.000	+0.110	+2.25	5,844	5.02	4.83	15.6	4.9
861	Digital China	2.890	-0.070	-2.36	4,659	3.00	2.86	-	2.4
547	Digital Domain	0.500	+0.010	+2.04	3,955	0.50	0.49	-	-
1709	DL Holdings	4.700	-0.050	-1.05	2,397	4.82	4.63	65.6	0.4
2586	Dmall	5.710	+0.170	+3.07	754	5.76	5.54	-	-
1072	**Dongfang Elec**	**9.020**	**-0.480**	**-5.05**	**2,766**	**9.59**	**8.95**	**7.4**	**5.8**
489	Dongfeng Motor	3.100	-	-	25,191	3.14	2.97	-	1.8
189	Dongyue Group	8.280	+0.180	+2.22	4,901	8.33	8.07	24.0	1.2
1405	DPC Dash	79.300	+0.350	+0.44	158	80.15	78.00	-	-
9889	DR Comm Bank	3.530	-0.070	-1.94	1,850	3.75	3.49	4.4	8.3
1126	Dream Int'l	5.400	-0.060	-1.10	269	5.57	5.36	4.4	10.2
6889	Dynam Japan	3.330	+0.020	+0.60	38	3.33	3.21	14.3	7.7
2368	Eagle Nice	4.090	-0.020	-0.49	20	4.09	4.01	8.3	9.3
2550	EASOU TECH	4.120	-0.050	-1.20	14,993	4.51

DIVERSIONS

The Best of Calvin and Hobbes

by Bill Watterson



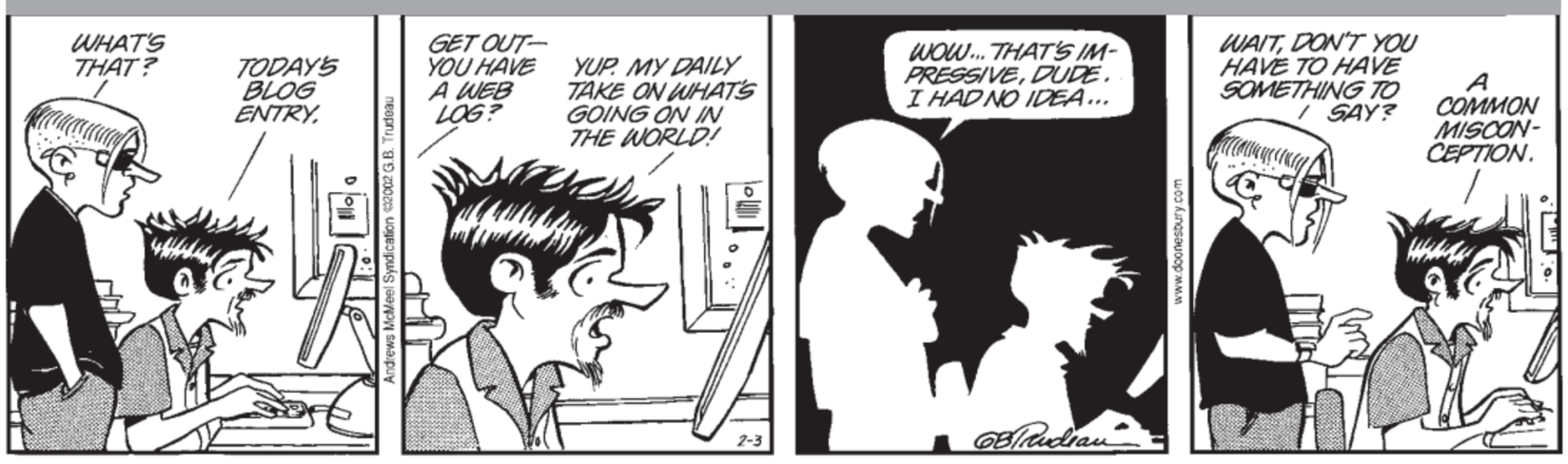
Non-Sequitur

by Wiley Miller



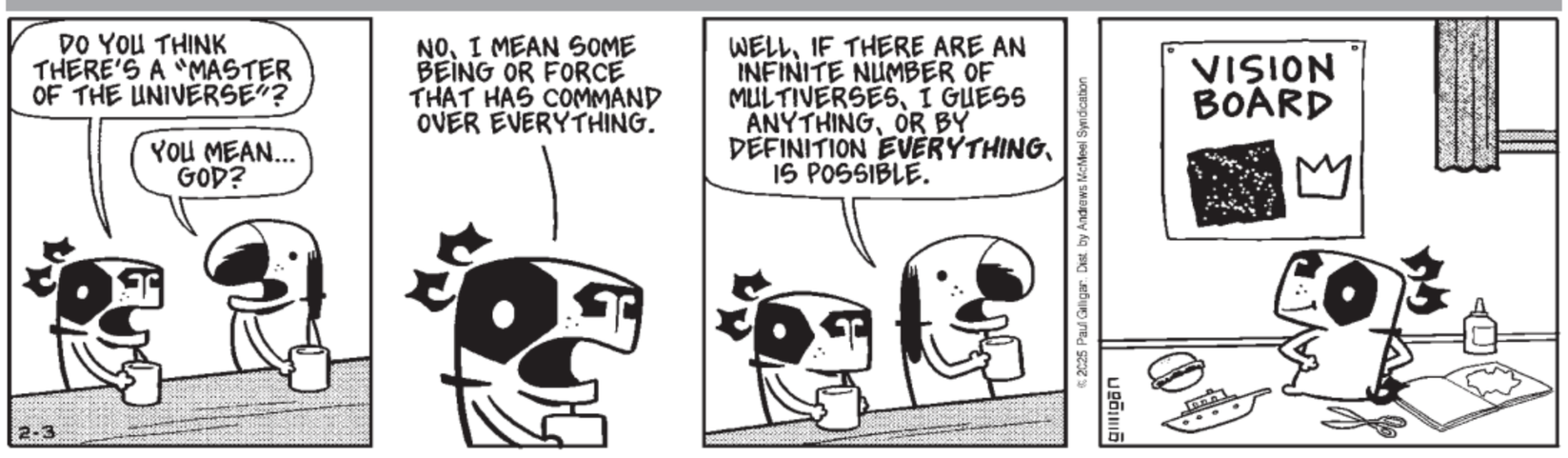
Doonesbury Flashback

by Garry Trudeau



Pooch Cafe

by Paul Gilligan



Bridge

West dealer. Both sides vulnerable.

NORTH
♠ 10 7 5
♥ A K
♦ 10 9 5 2
♣ Q 6 5 3

WEST
♠ 4 3 2
♥ J 3
♦ K 8 7 6 4
♣ 9 8 2

EAST
♠ K Q 9 6
♥ 7 6 2
♦ A J
♣ K J 7 4

SOUTH
♠ A J 8
♥ Q 10 9 8 5 4
♦ Q 3
♣ A 10

The bidding:

West	North	East	South
Pass	Pass	1♣	1♥
Pass	1 NT	Pass	2♣
Pass	2♥	Pass	4♥

Opening lead: nine of clubs.

This deal occurred in an invitational pair tournament in the Netherlands in 1990. The winners were Enri Leufkens and Berry Westra of the Netherlands, who outdistanced a strong multinational field comprising 16 pairs of the world's best players.

When Westra-Leufkens held the North-South cards, the bidding went as shown. A panel of expert commentators, watching on Vu-Graph, predicted that four hearts would go down one after West led the nine of clubs, since declarer seemed certain to lose a club, a spade and two diamonds.

But Leufkens proceeded to demonstrate that they were sorely mistaken. He took East's jack of clubs with the ace and immediately returned the club 10. East won with the king and shifted to the A-J of diamonds, allowing the defenders to score their two diamond tricks before South could discard a diamond on the queen of clubs. In the process, however, dummy's 10-9 of diamonds became established.

After taking the diamond king, West shifted to a spade, East's queen losing to the ace. Leufkens now avoided the trap of playing the A-K of trump and then trying to get rid of his two remaining spades on two of dummy's winners.

Instead, he crossed to the heart ace, cashed the club queen, pitching a spade, and led the diamond 10. East was helpless. If he discarded, Leufkens would discard his last spade, so East ruffed and declarer overruffed. Leufkens then returned to dummy with the heart king — simultaneously drawing the last two opposing trumps — and disposed of his last spade on the diamond nine.

Thus, the "unmakable" contract came home, leaving the red-faced panel to partake of a generous portion of humble pie.

Steve Becker

ONLINE

For details about local bridge events, go to the HK Contract Bridge Association website hkcba.org

Sudoku

						9		
		8		6	2			7
2		6	7		1	4		
		2		8				3
	8			7			9	
5				3		6		
		1	4		6	7		2
4			8	2		1		
		7						

Complete the grid so that each row, column and 3x3 box contains every digit from 1 to 9, inclusive.

Difficulty: 2/5

Saturday's solution:

3	9	6	4	7	1	8	5	2
8	1	5	6	3	2	7	4	9
4	7	2	9	8	5	3	1	6
6	4	1	7	9	3	5	2	8
9	8	3	2	5	4	1	6	7
2	5	7	8	1	6	9	3	4
7	3	4	1	6	9	2	8	5
5	6	9	3	2	8	4	7	1
1	2	8	5	4	7	6	9	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: 3/5

Saturday's solution:



Target

How many words of four letters or more can you make from the letters shown here? In making a word, each letter may be used once only. Each must contain the centre letter and there must be at least one nine-letter word. No plurals ending with 's'. **Reference: Collins Concise English Dictionary**

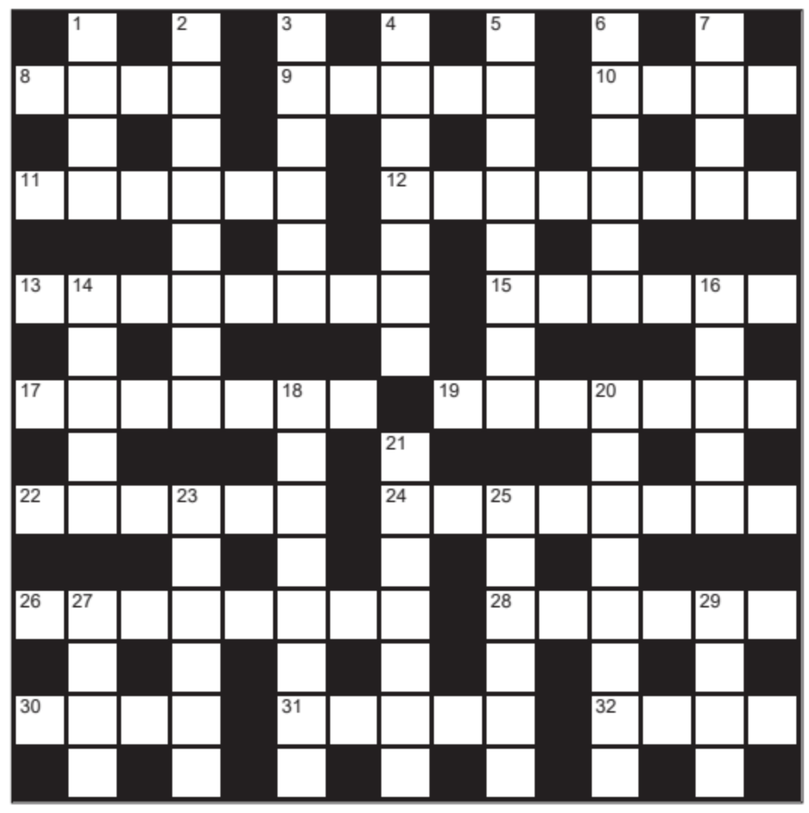
Today's target: 17 words good; 25 words very good; 34 words excellent.

See solution tomorrow.

L	A	T
C	B	E
E	R	E

Saturday's solution: berry, beryl, BLUEBERRY, blurry, burley, burly, bury, buyer, byre, lyre, rebury, rely, rubbery, ruby, yule

Daily Crossword



Across

8 Grass featured in the nth bit of legislation (4)
9 Down where the kangaroos are, perhaps (5)
10 Sure to be wrong, and is sorry (4)
11 Don't contract for a feast (6)
12 Not for heavy drinkers? (5,3)
13 Observe fewer to be perfectly clean (8)
15 Language partly learnt on guesswork (6)
17 Are those who compete in this led by the Piper? (3,4)
19 Resemblance to a regular record in any setting (7)
22 Provide with physical cover (6)
24 Space not prepared for this kind of mining (4-4)
26 Plausibly deceptive speculation followed by debts (8)
28 Open out United Nations list (6)
30 Manufacture a certain brand (4)
31 The measure of crime (5)
32 Innocuous meat preparation (4)

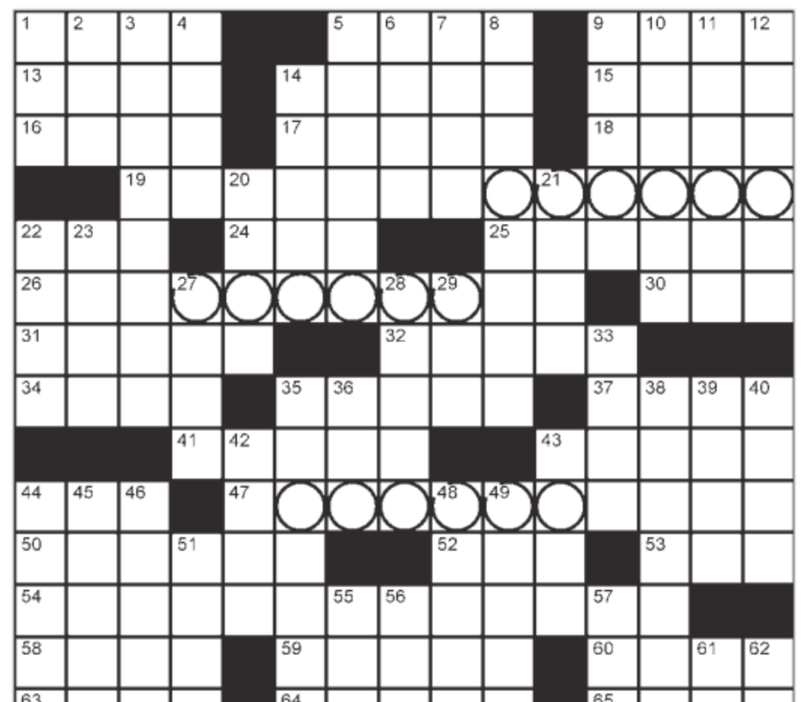
Down

1 Instrument not quite razor-edged (4)
2 As an alternative to wearing an undergarment he expects a dividend (8)
3 Led off after cake put in package (6)
4 Worship what is destroyed by iconoclasts (7)
5 Scare one side stuck in marshy ground (8)
6 Bronte, translated into Celtic French (6)
7 Inventor of the ring? (4)
14 Type that will go in the ring (5)
16 Does some pressing (5)
18 Smokes are dear in France and also up a shilling (8)
20 Cut price material comes first (8)
21 Edible crustacean or belts for cooking (7)
23 Bill of fare? (6)
25 Moral justice to which actors pay allegiance (6)
27 One way to ring the changes (4)
29 Writer was Mary's little one? (4)

Saturday's solution:



Universal Crossword



Across

1 That's so true!
5 Prefix meaning "all"
9 Cocktail recipe instruction
13 "Nope"
14 Race car sound
15 Animal welfare grp.
16 Bat mitzvah, e.g.
17 Unpleasant smells
18 Teensy
19 Sushi roll ingredient commonly made from Alaskan pollock (In this clue's answer, note letters 8-13)
22 Cover with frosting
24 Eskenazi Museum of Art architect I.M.
25 Only South American country with English as its official language
26 Spherical falltime treat (... letters 4-9)
30 Ben Stiller, to Anne Meara
31 "Toodles!" in Spanish
32 Course assessments, for short
34 Owner's document
35 Rip to pieces
37 You, once
41 Love, in French
43 Goatee, e.g.
44 Ilona Maher's Olympic team
47 City dweller in Western wear (... letters 2-7)
50 Rushed
52 Bottom
53 Total jerk
54 2018 cyberpunk Netflix series based on a 2002 novel ... and what you'll find in three of this puzzle's answers
58 Saucers in the sky, for short
59 Imitates a lion
60 Totally defeated, in gamer lingo
63 Belly button buildup
64 Businesswoman Lauder
65 Word after "play" or "rest"
66 Understands
67 Great Barrier ___
68 Yearn (for)

Down

1 Otter's coat
2 Tuna type
3 Adorable one
4 They/___
5 Make a minister
6 Not worth debating
7 Sushi seaweed
8 "That makes me happy!"
9 Like Taco Bell's Diablo sauce
10 Colourful aquarium swimmers
11 "Going to pass on this"
12 Big name in sunglasses
14 Ballot caster
20 NYSE debuts
21 Invalid
22 ___ Air (Apple tablet)
23 What a spy cracks
27 Musical finale
28 Yankee great Yogi
29 Michigan, e.g., in Chicago: Abbr.
33 Burgoo or rubaboo
35 Wizard
36 Centre
38 Usually orange hot pepper
39 Greek love god
40 "Slow Churned" ice cream brand
42 ABC anchor David
43 Box office bust
44 Moving day rentals
45 Certain modern portrait
46 First part of a play
48 Person issuing court orders, in brief?
49 Say "&#@!%," say
51 Tries out
55 Rx amount
56 "Don't Look Up" actress Blanchett
57 Spoken
61 Documentarian Burns
62 "You're it!"

The circled letters reveal the crossword puzzle's theme

Saturday's solution:



LIFE

> [Alcoholism] affects people in different ways, but [you] start to become reclusive, start to avoid people, to lie to people, to cover up what's going on
>
> DANNY McFADDEN, WHO OVERCAME ADDICTION TO BECOME A LAWYER > **HEALTH & WELLNESS B9**

FOOD

ORIGIN OF SPRING ROLLS AND THEIR GLOBAL JOURNEY

Eaten year round, the popular deep-fried snack has a history in China dating back centuries but is now enjoyed the world over in many versions

Charmaine Mok
charmaine.mok@scmp.com

The spring roll is a common sight on Chinese dinner tables during Lunar New Year celebrations because its golden-brown exterior and shape mean it is taken to resemble a gold bar, although it is eaten year round.

The unassuming fried treat has worldwide appeal: so ubiquitous is the spring roll on takeaway menus in the United States – where sometimes it is referred to as an egg roll – that some believe it to be an American-Chinese invention.

In fact, the spring roll has a history in China going back several centuries.

Its name hints at the time of year it was mostly eaten. The spring roll's name in Mandarin, *chunjuan*, refers to the season; as for its history, it was mentioned by the Tang dynasty (618-907) poet Du Fu and referred to in *The Shoufu*, a Yuan dynasty (1271-1368) compilation of stories.

Early iterations of the spring roll were not fried golden brown as they are today; rather, it consisted of fresh herbs and vegetables associated with the spring harvest in thin pancakes.

The rolls would be made to welcome the advent of the Spring Festival, as Lunar New Year is also called, and constituted part of a "spring platter" that was decorated with auspicious ornaments and given to friends and family.

During the Tang dynasty, the rolls featured what was called "five spicy" – pungent ingredients garlic, shallots, leeks, coriander and field mustard that were believed to nourish *qi*, the life force Chinese believe circulates through the body, and expel stagnant air from the internal organs. The rolls were offered to the gods before being consumed.

Song dynasty chefs took the spring platter further and made it more elaborate, with finely shredded vegetables showing off chefs' knife skills, luscious fatty meats, and brightly coloured purple and yellow carrots – orange ones did not exist at that time – radishes dyed red and chives to create a visual spectacle.

Delicate ingredients such as bamboo shoots, water celery and shepherd's purse also featured.

During the Ming dynasty that followed, the spring platter evolved to the point where the pancakes were rolled into more compact pieces. But it was not until the Qing dynasty that the term spring rolls was used.

By this time the spring roll, now bundled and fried to resemble a gold bar, had become the version we know today.

> It was ... eaten at the Spring Festival [yet] its name had nothing to do with its invention
>
> GRACE LIN, AUTHOR

"In the US, spring rolls are served year round because Chinese-American restaurateurs needed a dish to serve as an appetiser, so seized upon this festival food as an option," says Grace Lin, the author of *Chinese Menu: The History, Myths and Legends Behind Your Favourite Foods*.

"The most interesting thing to me was that we call it the spring roll because it was traditionally eaten at the Spring Festival [yet] the name had nothing to do with its invention," Lin says.

She believes the spring roll was invented for convenience. In her book, she shares a spring roll origin story that centres around the Ming dynasty government minister Cai Fuyi, who could write with both hands.

His talent made colleagues jealous and eventually malicious gossip suggesting he was cheating in his work reached the ears of the emperor. To see whether Cai was telling the truth, the emperor asked him to copy the Yellow Registry Archives in just 49 days.

Cai worked so diligently that he had no time to eat. His wife, Li, tried to feed him – but dishes such as soup or noodles were difficult to handle and might ruin the papers he was working on.

Then Li had an idea: she would make a dough with flour and water to create thin pancakes, and fill them with sliced fresh vegetables before frying them. The resulting spring rolls were delicious, easy to eat, and did not risk sullying Cai's work.

The spring roll's journey continued as traders and immigrants dispersed through Southeast Asia and beyond.

Spring rolls in Vietnam come either wrapped in fresh rice paper (*goi cuon*, or summer rolls) or deep-fried and served with fresh lettuce and herbs (*cha gio*); both are served with a piquant *nuoc cham*, a dipping sauce made with fish sauce, citrus, sugar and water.

The former typically include pork, fresh vegetables, herbs and rice noodles, while the latter feature pork, vegetables, wood ear mushrooms and rice noodles.

Spring rolls take the form of *lumpia* in Indonesia and the Philippines. In the latter country, it is common to see the rolls, which are filled with ground pork, prawns and vegetables, referred to as *lumpiang* Shanghai in reference to their Chinese roots.

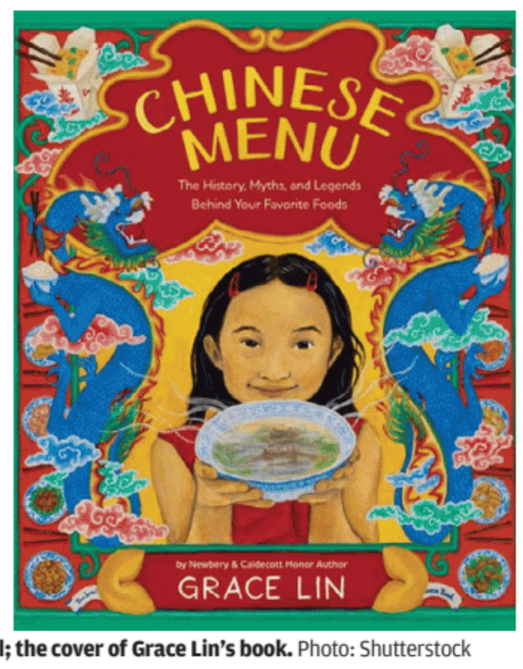
Lumpia evolved across the Philippines, with regions putting their own spin on them.

At Barkada in Central, long, slim *lumpiang* Shanghai are made with ground chicken instead of pork, and served with a tangy pineapple chilli dipping sauce.

The spring roll's origin as convenience food snack also inspired an oversized version in Australia, where in the 1950s Frank McEncroe invented a giant spring roll called the Chiko Roll – initially known as the Chicken Roll despite not featuring any chicken – to cater to fans at football games.

About the size of a small burrito, the Chiko Roll features a filling of vegetables and barley, beef and beef tallow wrapped in an egg and flour wrapper and deep fried.





***Lumpia rebung*, an Indonesian version of the spring roll; the cover of Grace Lin's book.** Photo: Shutterstock

TRAVEL



The Teton Range dominates the landscape in Grand Teton National Park in the US state of Wyoming. Photos: Instagram

A mountain retreat for all seasons

Jackson Hole in Wyoming has charms aplenty to thrill visitors year round

Patti Nickell

"Do waffles really taste different at 3,185 metres above sea level?"

I pondered that existential question as the cable car inched its way out of the station at the base of the Teton Village Ski Area for the 12-minute ascent to Corbet's Cabin at the summit of Rendezvous Mountain in the Teton Range. The mountaintop cabin with its scattering of tables inside and on the deck is open from mid-May to mid-October, drawing locals and tourists, who come for the four varieties of mouth-watering waffles.

Once inside – there is usually a waffle line stretching across the mountaintop – I had a hard time deciding whether it would be the Gateway (peanut butter and bacon); Italian (strawberries and Nutella); Englishman (lemon glaze, powdered sugar and whipped cream), or the one I finally settled on – the Trad (brown sugar and butter).

Wolfing it down and debating going back for seconds, I understood what all the fuss was about. And, yes, I can vouch that at this altitude waffles do taste different.

Winter may bring epic snowfalls and the skiers who follow them, but according to tourism officials, the most popular times to visit are summer and autumn.

My own visit came during a glorious pine-scented, sun-dappled week in September, and I can see why. For starters, there's the 1,250 sq km Grand Teton National Park, a tapestry of verdant valleys, mountain meadows, alpine lakes and soaring peaks, dominated by Grand Teton, at 4,199 metres, the highest mountain in the range.



Corbet's Cabin on Rendezvous Mountain is famed for its waffles.

On my cable car ride, I got a good view of its craggy profile etched against a cornflower blue sky, and decided this part of the northwestern Wyoming landscape must have looked much the same to the early Shoshone tribes and fur trappers who populated it.

Today, the park offers activities, from hiking, biking and backpacking on 400km of trails to a 22km float on the Snake River; from fly-fishing and horse riding to wildlife safaris.

One place you will not want to skip is the town of Jackson itself. Wyoming is known as the Cowboy State, and it's easy to see why in this town of just under 11,000 residents. Sure, there are the ultra-rich whose cowboy hats sport diamond bands and whose custom-made boots would set most people back a month's wages.

But there are the real cowboys too – those whose hats and boots show the wear and tear of their profession. Both kinds mingle at Jackson's premier watering hole, the Million Dollar Cowboy Bar, on the town's main square.

I wandered in one afternoon, sat in the saddle-shaped bar stool, and listened as the bartender told me the story behind the bullet hole lodged in the bar.

As it turns out, even though the Million Dollar looks like it would have attracted every desperado in the West, the bullet hole resulted not from a gunslinging outlaw, but from a timid nightwatchman scared either by his own shadow or that of his poodle.

In more recent years, Willie Nelson, Waylon Jennings, Tanya Tucker and Clint Black have all made their way to the stage, the sound of the roulette wheels serving as background music. The bar is the site every October of "Cowgirls at the Cowboy", the nation's only all-female bluegrass and country music festival.

Check out the National Museum of Wildlife, or, if you prefer to buy Western art, stop at Gallery Wilde where 35 artists, most of them regional, display their work.

Of course, you'll need a place to stay, and there is none better than the Four Seasons Resort. Located in Teton Village, the property combines the Western aesthetic with the elegance that is a Four Seasons trademark.

For an elegant dinner, book a table by the window in WestBank Grill offering a panoramic view of Teton Village and Rendezvous Mountain. A large stone fireplace and open kitchen highlight the decor, and steaks are the speciality, although many guests opt for the sampling menu, which, at US$60 for three courses, is a bargain.

Another favourite spot was 80 Proof, a speakeasy. Try the tequila-based Pedro Romero, named after the bullfighter of Hemingway's *The Sun Also Rises*, or the Carraway in honour of F. Scott Fitzgerald's narrator in *The Great Gatsby*, described as "bananas Foster in a glass".

The highlight of my stay was a half-day sunset wildlife safari tour, which, while admittedly pricey – US$645 for up to two people, US$85 for each extra person – is an adventure of a lifetime. With my guide Seth Ames leading the way, I saw kestrels pirouetting above me, a shy coyote camouflaged among the sagebrush, and pronghorn antelope and bull elk grazing.

One of the most thrilling moments of the four-hour tour had to be getting caught in a traffic jam caused by a herd of bison – there are more than 500 in Grand Teton National Park – who, knowing they were in control, seemed in no hurry to move things along.

I thought that would have been enough, but we weren't through. Seth's sharp eyes spotted a black bear surreptitiously making its way through a grove of trees in the hope of cooling off in a lake. The scene was magic, and enough to convince me that Jackson Hole, Wyoming, has to be the most beautiful spot in America.

Tribune News Service

REFLECTIONS - WEE KEK KOON

Why Malaysian and Singaporean food hasn't gone global like Chinese cuisine

The nations' diasporas lack the numbers needed to establish a culinary presence abroad

Following the publication of my column last week on *yusheng* – prosperity toss salad – I was asked why Malaysian and Singaporean cuisines have yet to gain global recognition.

If they are that good, foods such as bak kut teh, laksa and nasi lemak should roll off everybody's tongue in the same way as pho, sushi and tom yum goong.

Perhaps Singaporean and Malaysian food is not as good as we think it is. But I refuse to believe that.

Unlike the more famous cuisines, the export of our foods did not follow the barrel of a gun or hitch a ride on the waves of our countries' popular culture and economic strength.

Another reason may be that our diasporas – whether temporary sojourners working elsewhere or new citizens of their adopted countries – do not have the critical mass of say, the Vietnamese, Thais and Chinese.

There will be a few Malaysian or Singaporean food establishments in the world's major cities, but their reason for being is not so much about serving delicious meals as dispensing derisory cures for homesickness.

Many are forced to add dishes from other more well-known culinary traditions to their menus just to stay open. There are good Singaporean and Malaysian restaurants overseas, but they are as rare as hen's teeth.

Chinese food is one of those cuisines that has travelled successfully. The sheer size and distribution of the Chinese diaspora makes Chinese food ubiquitous.

The earlier waves of Chinese culinary export were characterised by adaptability, either because of the unavailability of ingredients locally or the economic necessity to adjust to local palates, which resulted in creations such as chicken Manchurian, chop suey and ramen. Some are quite delicious; others not so much.

The current wave, in contrast, presents Chinese food as it is, with little or no adjustments.

It is, of course, much easier to source all kinds of ingredients now, so there is no need to replace some of them with local produce. Also, a renewed cultural pride among Chinese, especially when they are overseas, has meant that many restaurateurs are less ready to make compromises.

The palates of Europeans, North Americans and other peoples have also become more sophisticated; this, together with the desire for "authentic" experiences, has resulted in greater awareness of Chinese cuisine beyond sweet and sour pork and chow mein.

> The export of our foods did not follow the barrel of a gun or hitch a ride on ... our countries' popular culture and economic strength

In the past few years, chilli crisps and a type of hot sauce, have grown popular around the world. Jars of Lao Gan Ma, the most popular brand, have become a staple in the pantries of gourmands from London to Lima, and New York to the New Territories.

Another Chinese dish that has recently gained attention is smashed, or smacked, cucumber (*pai huanggua*), a cold starter for which cucumber chunks are "smacked" with the flat side of the cleaver to absorb more dressing.

The cucumber was one of the earliest foreign foods to find its way onto Chinese tables. Native to the Indian subcontinent, the vegetable – or fruit, if we are being pedantic – was brought back to China by Zhang Qian (195-114BC), the Han dynasty diplomat and explorer, more than 2,000 years ago from one of his journeys.

Cucumber's foreign origin is reflected in its original Chinese name, *hugua*, literally "barbarian gourd".

The name was changed to *huanggua*, or yellow gourd, a few centuries later because, it is said, a dynastic ruler felt a certain way about the word "barbarian", being a non-Han Chinese foreigner himself.

The dressing for smacked cucumbers is usually built around soy sauce and Chinese black vinegar, with fresh garlic and chilli added to taste. Just try not to smack the cucumbers too hard. You want them crispy, not crushed.

ADDICTION

Seeing off the demons

Danny McFadden had hit rock bottom as a street drinker in his twenties before joining Alcoholics Anonymous and turning his life from disaster to success

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The year was 1979 and Danny McFadden was in Geraldton, Western Australia, about 14,000km from London, England, where he grew up. He was 28, and awoke one day to four blank walls surrounding him.

All he could remember from the day before was suffering from delirium tremens (DTs), a severe type of alcohol withdrawal, and heading off to see a street-drinking friend.

As he slowly got up from the thin mattress on the floor, his mind was spinning: how did he get here? He was in hospital, again. He had been admitted plenty of times after getting black-out drunk, but this visit would change the course of his life.

A nurse introduced him to Norm, a recovering alcohol addict. Norm ran the local rehab centre and invited McFadden to join weekly Alcoholics Anonymous (AA) meetings.

He sat on a hospital bed contemplating the offer, when he had a moment of clarity. "I wanted to see if life was worth living," he says. "Maybe there could be a chance to have a life outside of alcoholism – maybe."

Today, McFadden is 45 years sober, spending his time between Hong Kong, Australia and Ireland. He has transitioned from drunk drifter to accomplished lawyer, with a specialisation in mediation and dispute resolution.

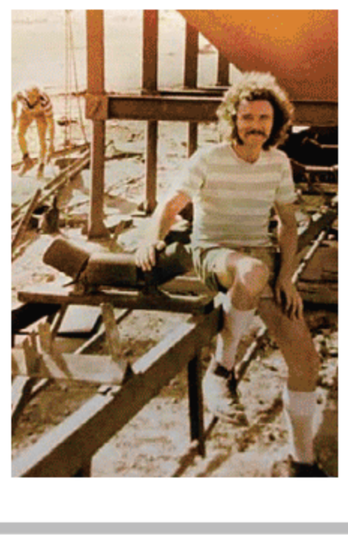
He was once interim director of mediation at the United Nations in New York, and is currently managing director of the Asia-Pacific branch of the Centre for Effective Dispute Resolution (CEDR). He is also an on-call regional mediator in Asia for the World Bank and the International Monetary Fund (IMF).

In 2024, he added memoir author to his list of accomplishments. His book *Wilder Shores: Addiction Adventure and Second Chances* provides a riveting and candid view of his life, from growing up with an alcoholic father and masking his own social anxiety with alcohol to becoming a full-time drunk and, finally, choosing to take a second chance at life.

> I wanted to see if life was worth living. Maybe there could be a chance to have a life outside of alcoholism – maybe
>
> DANNY McFADDEN ON DECIDING TO STOP DRINKING

Left: Danny McFadden with his fellow Griffith University students in 1984. Right: About six months sober and working in a quarry in Western Australia.
Photos: Courtesy of Danny McFadden





McFadden's story begins in London, where he was born in 1950 to Irish parents. Despite the post-war gloom, he enjoyed growing up in Kentish Town, a tight-knit, working-class community of Irish immigrants.

But his father's drinking turned his home into a dysfunctional one. "When I was 10, I said to myself, 'I'm never going to be like my dad.' But when I was 18, I knew I was," he says.

The drinking started casually. He would drink with friends, but while they would spend the next day elsewhere, he would return to the pub. The drinking became constant, and he found himself in situations filled with casual violence.

One evening, a friend had a spat with a policeman and McFadden was arrested, even though he had not been physically violent during the encounter. He went to prison on a conviction of actual bodily harm, having pleaded guilty because he did not know any better.

He was 19 then. Following his prison stint, he returned to his former job as town librarian – he loved reading – but left for construction, "a rough and ready world" where "as long as you work, you can drink", he says.

Soon, he felt his time in the UK was up. "What I then tried to do was run away from my problem," he says.

He hitchhiked all around Europe in the 1970s, working blue-collar jobs in France, Israel, the Netherlands and Denmark. He never stopped drinking.

He returned to London, but his alcoholism only worsened. He would convince himself he did not need a drink, but then scurry to the store late at night.

"You start to lose your self-respect," he says. "It affects people in different ways, but [you] start to become reclusive, start to avoid people, to lie to people, to cover up what's going on."

Feeling depressed, he chose to run away to somewhere new. Inspired by an Australian drama series, he went there.

He worked in construction in Perth, but soon left because he was drinking too much. He hitchhiked to Geraldton, where he spent his days mostly on the streets as a full-time drunk, to the point where he began hearing voices in his head.

"I didn't want to wake up any more. I just wanted oblivion," he says.

He had hit rock bottom.

It was that fateful hospital visit in 1979 that led him to turn his life around. By that time, he was suffering from DTs, chronic malnutrition and probable liver damage.

He knew he had to make a decision: "Did I want to live or to die?"

So he headed to the AA meeting that Norm had asked him to join. "I thought my life was over when I went to that meeting. I didn't realise it was only just beginning," he says.

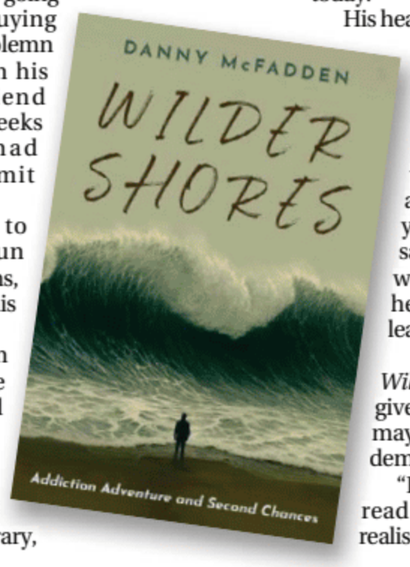
He spent five months in Rosella House, a drug and alcohol rehabilitation hotel, where his behaviour began to shift.

A turning point was going to a shop and not buying alcohol. But a more solemn moment came when his street-drinking friend Teddy died, three weeks after McFadden had begged him to admit himself to hospital.

Then it was time to move on – not to run away from his problems, but in search of what his life could be.

In Carnarvon, also in Western Australia, he worked in mining – and then as the town librarian, after having been sober for about a year.

"When they gave me the keys to the library, oh my god, I was so emotional … because it's like I'm being given my life all over again," he says.



Danny McFadden planting trees in Ireland, one of his favourite pastimes.

Four years on, he enrolled in the modern Asian studies course at Griffith University, in South East Queensland. There, he began to address his social anxiety.

He had always been extremely shy, and he realised drinking had helped him cope with his discomfort in social situations.

He came across a book by Australian doctor Claire Weekes and began adopting some of the cognitive therapy tricks she described to overcome his nerves.

> When they gave me the keys to the library, oh my god, I was so emotional
>
> DANNY McFADDEN

"[Before] I could not walk into a room without falling apart," McFadden says. Fast-forward to today and he regularly gives lectures and talks to crowds numbered in the thousands. "That is just insane. I just laugh at life's ironies."

After his graduation, his career thrived. Having learned Mandarin while studying in Taiwan, he worked as an interpreter and then went into real estate, at one point running the Australian branch of Taiwan's largest real-estate firm.

In his late forties, he returned to school to study law at the University of Queensland. He became accredited as a mediator and began working at CEDR, first as a consultant, then as a director from 2004.

He has also worked for the China Council for the Promotion of International Trade in Beijing – speaking to audiences in the Great Hall of the People in fluent Mandarin – and the Hong Kong Mediation Accreditation Association.

In these roles and as regional mediator in Asia for the World Bank and the IMF, he has mediated disputes and trained lawyers around the world, including in Azerbaijan, Mongolia, Guyana, Ireland and Switzerland.

People might be surprised to learn of his colourful, if difficult, past, but it has shaped who he is today.

His heartfelt advice for people who want to quit drinking is to talk to others, as he did at the AA meetings.

It helps to deal with underlying problems and in accepting that you have a problem, he says – talking to people with the same problem helps you relate to and learn from one another.

His goal in writing *Wilder Shores*, he says, is to give hope to readers who may be fighting their own demons.

"I'd have loved to [have] read a book like mine, to realise I wasn't alone."

AGEING

Longevity practices that are helping us live longer, healthier lives

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In the new Netflix documentary *Don't Die: The Man Who Wants to Live Forever*, tech multimillionaire Bryan Johnson gives viewers a glimpse of his regimen that he and his team have designed to try to defeat the ageing process.

His Blueprint initiative involves waking up at 5am and going to bed by 8.30pm; consuming a mostly vegan diet while taking 90 supplements a day; "bathing" in LED light; exercising for up to 60 minutes a day, six days a week; and undergoing routine MRI scans and tests. He has had blood transfusions from his son and shock wave therapy on his penis.

Johnson, founder of the Don't Die movement, is determined to live to 150, if not forever. His age-defying plan costs him upwards of US$2 million a year and he has so far reversed his biological age – how old his cells and tissues are – by more than five years from his chronological age of 47 years.

Longevity has been a trending topic for a long time. More than 20 years ago, *Blue Zones* author Dan Buettner began researching longevity hotspots around the world. His work spawned several books and a documentary about how people in places including Okinawa, in Japan, and Sardinia, in Italy, live healthily and happily in their eighties, nineties and beyond.

Life expectancy is increasing globally, with the number of people aged 80 years or older estimated to reach 426 million by 2050. But more of us are also looking to live healthier as we age.

Standard guidelines for reducing chronic disease risk and increasing lifespan include exercising regularly and eating a predominantly plant-based diet. Longevity experts are doing more, to help people not only live longer, healthier lives, but even reverse their biological age.

Two longevity doctors – Dr Ho See-yunn, chief doctor and medical director at Restore Integrative Medical Clinic in Hong Kong, and Professor Andrea Maier, co-founder of Chi Longevity in Singapore – describe trends in this field.

1. Personalised approach
There is a shift away from a "one size fits all" model of patient care, Ho says.

That starts with assessing biological age, such as through measuring the length of telomeres – strands of DNA and proteins on the end of chromosomes – or through methylation genetics tests that show how fast the body is ageing. From there, doctors look at how to slow or reverse it.

Asking patients about every aspect of their lifestyle, including diet and exercise habits, helps doctors paint a bigger picture of their overall health.

Checks of hormone and gut health are included, Ho says, because the gut is home to the immune system and mood receptors.

"We even look at stress levels, as stress can affect telomere length and telomere length can affect how fast we age," she adds.

Personalised medicine can help determine the lifestyle interventions to take to minimise future disease risk.

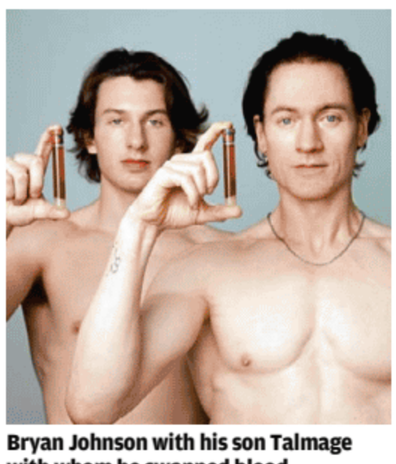
For example, Ho looks at her patients' genetic backgrounds to see what they can change to influence the outcome of a genetic condition – a branch of medicine known as epigenetics.

"It's important to get to know yourself, the kind of genome you have and if you need, say, vitamin and mineral supplementation," Maier says.

"Get your blood checked regularly, and if you're a woman, include hormones, so that you can predict how your health might change in the coming years and see what interventions you can take now."

2. Longevity therapeutics
Certain supplements and medications can help enhance cellular health.

"Nicotinamide mononucleotide [NMN], for instance, has been made popular by the anti-ageing expert David Sinclair to help reverse biological ageing," Ho says.



Bryan Johnson with his son Talmage with whom he swapped blood.

"And [the naturally occurring compound] spermidine has been found to modulate ageing, suppress age-related diseases and prolong lifespan."

3. Longevity technology
Good examples of the use of technology in the longevity field, Ho says, include using artificial intelligence (AI) to make recommendations for lifestyle changes; and devices to help measure health parameters, such as Oura rings, fitness bands and sleep trackers.

"Doctors look at the data collected [through technology] to get a complete picture of the patient's health," she says.

"They can then tailor a customised approach to help the patient mitigate disease."

Clinics such as Maier's new Chi Longevity at the Four Seasons Hotel Singapore offer tailored health assessments, with equipment to detect early markers of cardiovascular risk and to measure a client's physical capabilities.

An example is a hand dynamometer that measures handgrip strength – a reliable predictor of muscular strength and endurance.

Understanding a client's physical abilities and limitations allows a doctor to target areas for improvement.

"Getting data about a patient is great as it can support health professionals in their diagnoses and decision-making, but what's also important is how we use this data to help the patient," Ho says.

4. Genetic engineering
Continuing research suggests that genetic engineering may help modify the outcomes of certain conditions and eliminate some diseases, Ho says.

"Scientists are now using gene therapy for sickle cell disease, and another gene therapy called CAR-T therapy to help treat childhood leukaemia and non-Hodgkin lymphoma," she adds.

CAR-T (chimeric antigen receptor T-cell) therapy removes a person's own cells, re-engineers them and then puts them back to attack cancer or other types of cells.

A study published in 2024 in Frontiers in Medical Technology looks at how reprogramming patients' disease-fighting T-cells to target diseased and senescent cells may help people live a healthier, better-quality life, with fewer major illnesses.

SPORT

> We have to be on the money until the last run is scored, or the last wicket is taken. There's been a tendency for these guys to think they've won far too early and we're trying to bring a ruthlessness
>
> HONG KONG MEN'S CRICKET COACH SIMON WILLIS AFTER HIS TEAM CRUSHED UGANDA BY 68 RUNS TO WIN THEIR TRI-SERIES YESTERDAY DESPITE PLAYING AT '70 PER CENT'

FOOTBALL

EASTERN BOSS HOPES TO ONE DAY COACH HK

After establishing local side's talent production line and winning silverware, Roberto Losada says he is ready to test himself outside the city

Paul McNamara
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The reigning two-time Hong Kong Coach of the Year, Roberto Losada, has revealed he is keen for a fresh opportunity abroad.

The Eastern boss, whose team beat Lee Man in Thursday's Senior Shield final for his second trophy in four years at the helm, also underlined his ambition to coach Hong Kong. The Spaniard opted against applying for the post when it became vacant last year because he was "not ready and needed to learn more about international football".

Eastern have lost three players to the mainland this winter, while a money-spinning offer lured defender Tamirlan Kozubaev back to Persita Tangerang in Indonesia.

Losada conceded he could not stand in 30-year-old Kozubaev's way, because "[Persita] offered him three or four times more money and football is a short career".

In the cases of Ng Yu-hei, Jesse Yu Joy-yin and Anson Wong Ho-chun, Losada, who would advocate Eastern joining China League One (CL1), encouraged the star trio to make the mainland leap to advance their young careers, despite his team sitting second in the local Premier League.

"I throw rocks on my own head, I know it," Losada said. "It's very hard for me and the club [to lose players] … but how can I tell a young player they can't take the chance to make money and play in front of 30,000 people?"

Losada, who has also sent Yue Tze-nam and Sun Ming-him to the Chinese Super League (CSL), said he craved his own chance to test himself outside Hong Kong.

"I would like an opportunity in [mainland] China, Japan or Korea, but I haven't had any offers – I wish I had," Losada said.

"The club know my ambition and they support me. Some clubs in China don't have so much money, they have to work with young players – I am good at that. I hope somebody can see what we're doing.

"We're sending players to China for good contracts, a good life and a competitive league. That is my job."

The 22-year-old midfielder Wong said he did not hesitate to join CSL club Qingdao Hainiu. In contrast, Ng, 18, and 23-year-old Yu, who both signed for CL1 teams, had expressed doubts over whether they were ready to cross the border.

"They are afraid [but] it is a fear they have to overcome, or they will never play abroad," Losada said. "I told Yu-hei, 'Go where you have to work like a beast and become a man. If you don't make it, you can come home.'

"People say he's not ready, but at 18 I was playing with top stars, and in training they killed me."

Losada had one game as Hong Kong assistant boss after Jorn Andersen quit the head coach role last year. The 48-year-old said the experience "was fantastic and helped me feel how it works", but he resisted the temptation to put his hand up to succeed Andersen.

"If, one day, they give me the chance, I want to be ready and know what I'm doing," Losada said. "When I became a club coach, I had worked through the age groups. I have to learn more about how international football works, then be ready to apply."

The shrewdly operated Eastern are establishing a sister team, Shunde Eastern, on the mainland. Current rules prevent the Hong Kong club's first team competing in the Chinese leagues, but Losada would like the "politics" to be overcome.

"I believe Hong Kong has to mix with China to be more competitive," he said.

"Having two or three teams in CL1 would be a way of playing at a higher level and bringing more money. People would come from [mainland] China and we might get 15,000 paying to get into the stadiums."



Kitchee's Sherzod Temirov (centre) on the attack last night.

KITCHEE BACK IN TITLE RACE AFTER 3-0 HUMBLING OF SENIOR SHIELD VICTORS

Kitchee head coach Edgar Cardoso declared that his "team of champions" were back in the Premier League title race after they humbled Eastern 3-0 at Mong Kok Stadium last night.

Eastern were visibly short of stamina and spark barely 72 hours after their draining Senior Shield final victory over Lee Man on Thursday. In contrast, Kitchee were slick and energetic, and could have scored more than the three first-half goals netted by Sherzod Temirov, Fernando and Aaron Rey.

Kitchee's championship hopes looked over following a sticky start to the season, but after adding this victory to a 2-1 win at league leaders Tai Po last week, they climbed a place to third, leaving them six points from the summit.

"We can count on Kitchee to fight for the title – what we did last week and again today is from a team of champions," Cardoso said. "Kitchee are definitely back. We have closed a huge gap … and we can be confident of keeping the same attitude, quality and winning mentality in the next weeks."

Temirov opened the scoring after eight minutes when he headed Rey's cross past Yapp Hung-fai. The Uzbek has solved Kitchee's struggle for goals against quality opponents.

Fernando rolled home a clever 31st-minute finish after being set up by Temirov. In first-half stoppage time, Yapp saved from Juninho only for Rey to beat Alex Jojo to the rebound and steer home.

Cardoso was unconcerned about whether the dominant victory would send a message to the rest. "I'm mainly focused on the message we are passing inside the group," he said. "These players need to believe and understand that we have the quality to win all the games."

A first league defeat of the campaign for second-placed Eastern was compounded by a thigh injury for Hong Kong No 1 Yapp.

Paul McNamara

CRICKET



Hong Kong's Mohammad Aizaz Khan (left) and Anshuman Rath add runs during yesterday's match against Uganda. Photo: Edmond So

Willis in bid to instil 'ruthless' culture

Hong Kong coach seeks change in mindset after emphatic win over Uganda

Paul McNamara

Simon Willis has said he is trying to instil a "ruthless" culture in Hong Kong cricket, after his team crushed Uganda by 68 runs to win their tri-series yesterday despite playing at "70 per cent".

Opener Anshuman Rath's exquisite 107 laid the platform for Hong Kong's innings of 234, but coach Willis said after the final six wickets fell for 43 that he was looking for a higher total.

With the ball, the rapid Nasrulla Rana claimed five for 29 from eight hostile overs, while skipper Yasim Murtaza's left-arm spin picked up three cheap wickets as Uganda folded for 166.

As visiting sixth-wicket pair Raghav Dhawan and Dinesh Nakrani combined for 54 runs, after coming together at 58 for five, Willis could be seen whirling his arms and demanding increased intensity in the field.

At another point, Hong Kong's 12th man returned from the middle to report that Yasim had just "riled up the players".

"The captain and I are on the same page with regard to how we win," Willis said.

"We want to dominate, which is a change in mindset. We have to be on the money until the last run is scored, or the last wicket is taken. There's been a tendency for these guys to think they've won far too early and we're trying to bring a ruthlessness."

The tri-series, which also featured Bahrain, served as a warm-up for the second leg of the destiny-shaping Challenge League B, which begins with hosts Hong Kong's game against Singapore on Thursday.

After succeeding in tricky batting conditions against Uganda, following a last-ball loss to the same opponents five days earlier, Willis said Hong Kong would try to tailor home conditions to their advantage over the 10-day Challenge tournament, which provides a gateway to one-day-international status.

After Rath's 107, the next highest score was the 49 posted by Uganda's Nakrani.

"Anshy played a high-quality innings," Willis said.

"He was brought up in the English system [Rath attended Harrow School], which is highly technical, and his technique got him through difficult periods."

Rath's opening partner, Martin Coetzee, endured a lean tri-series, but Willis said he would be "amazed" if his team changed for Singapore.

The Englishman conceded, nonetheless, that Hong Kong should have scored 250.

In the field, an otherwise miserly bowling unit allowed 32 extras.

"We've gone from 50 per cent to 70 per cent [over the tri-series games] … we want to peak when we need it," Willis said.

"We have to improve bits of our batting, bowling and fielding to get that gold star performance."

The outstanding 22-year-old Rana gave Nakrani a nasty blow to the ribs with a spiteful, rising delivery, and collected his wickets with a combination of pace, accuracy and aggression.

"He's a frustrating individual … he has all the talent," Willis said. "When he's on it and focused, and listens, he's a match-winner."

Chen and Ma to miss table tennis World Cup

Star Chinese duo ruled out of Macau event after withdrawing from ITTF rankings

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The great Ma Long and reigning Olympic champion Chen Meng will not be playing at April's World Cup in Macau, based on the International Table Tennis Federation's (ITTF) selection criteria for the men's and women's titles.

The sport's world governing body on Saturday revealed the selection methodology for the World Cup, and with the 48 available slots allocated to players from the continental championships and the world rankings, there was no way back for Chen, who won her only title in 2020, and Ma after the Chinese duo withdrew their names from the ranking list in December.

However, four-time champion Fan Zhendong, who also withdrew from the world rankings, could still play, because he is the reigning world champion.

Each of the five Continental Cups this month will see four players qualifying for the World Cup, with 24 more distributed according to the world rankings. Host city Macau can nominate up to two players to compete.

The seven-day event, which runs from April 14 to 20, will be held at the Galaxy Arena. Ma and Sun Yingsha of China, who both won in Macau last year, are the World Cup holders.

Meanwhile, on the opening day of the main draw at the Singapore Smash, Zhou Qihao was the only Chinese player to exit. The 28-year-old lost 3-1 in the men's singles to Tomislav Pucar of Croatia in the round of 64 at the Singapore Sports Hub.

Teammates Huang Youzheng and Chen Yuanyu, both of whom emerged from the qualifying rounds, advanced to the second round. World No 1 Wang Chuqin also booked a spot in the round of 32, beating Yukiya Uda of Japan.

In the women's event, Chen Xintong dispatched Lam Yee-lok of Hong Kong with a commanding 11-3, 11-7, 11-3 win. Lam's fellow Hongkonger Doo Hoi-kem also fell to a 3-0 defeat, at the hands of Zhu Yuling of Macau.



Ma Long and Chen Meng in action during the 2023 China team trials.

RUGBY UNION

Irish rediscover attacking mojo against England

Reuters in Dublin

A second-half blitz that left England in the dust showed glimpses of what Ireland were capable of in attack, captain Caelan Doris said, challenging his men to show more of it to make their Six Nations three-in-row dreams a reality.

While two late English consolation tries cut the deficit at the Aviva Stadium to 27-22, the hosts played some of their best attacking rugby when they racked up 22 unanswered points in 21 blistering second-half minutes to put the game out of sight.

It was a welcome sight for their relatively new skipper after Ireland missed some of the attacking verve that helped deliver back-to-back Six Nations titles in an uneven November series and lacked some accuracy again in Saturday's first half.

"I think we showed what we are capable of at times, definitely," Doris said when asked if Ireland's attacking mojo was back.

"There's belief in the plan we have in our attack and some of the plays that Goodie's [attack coach Andrew Goodman] come up with, but in our general phase attack as well. I think we showed it at times there but as we get deeper into the tournament, it's going to need to be a stronger point and we're going to need to continue to develop it."

Doris' assessment was shared by interim coach Simon Easterby, who also praised how his starting 15 wore England down before a "brilliant" impact from the bench.

Easterby has stepped up from his role as defence coach for the tournament while Andy Farrell is seconded on British and Irish Lions duty.

"It wasn't perfect, and it certainly will need to get better, but really pleased," Easterby said.

England coach Steve Borthwick said Ireland's experience made the difference after his team fell away in the second half having led 10-5 at half-time.

England were impressive in the first stanza, but were on the defensive for almost all of the second as Ireland scored 22 unanswered points before late tries by Tom Curry and Tommy Freeman made the score close and earned England a losing bonus point.*

"Ireland are a world-class team and have been for a long time. They have been in the top four consistently. That experience told in the third quarter," Borthwick said.

"You've seen two different teams. An Ireland team that have been together for a huge amount of time with nearly 1,200 caps against an England team that has been building over the last six months.

"Just over half the number of caps. At the start you didn't see a difference. I thought we took a step forward with our attack."

England were full of energy at the start, scoring a well-worked try through debutant winger Cadan Murley and smothering Ireland at the breakdown.

The second half was a different story, with Ireland making all the running and England hanging on desperately.

The result made it eight defeats in 13 games for England and new captain Maro Itoje struggled to pinpoint the reason.

"It's hard to dissect exactly what the reason was, it was a territory thing but I'm proud of our team for not giving and playing until the end," he said.



Hooker Dan Sheehan celebrates scoring in the Six Nations opener.

> It wasn't perfect, and it certainly will need to get better, but really pleased
>
> SIMON EASTERBY, INTERIM IRELAND COACH

Scotland coach Gregor Townsend took plenty of positives from his side's 31-19 bonus-point win over Italy at Murrayfield, but conceded there were frustrating aspects.

Centre Huw Jones scored a hat-trick of tries, but after racing into a 14-0 lead, Scotland allowed Italy to claw their way back into the game at 19-19 before pulling away again in the final quarter.

"Credit to the players to get the win and that bonus point, which might be important in the end," Townsend told the BBC. "There was a physical challenge but the most important element was the mental challenge. To come together as a team on the field to find solutions and find a way to win, which will be important in the next games."

Scotland were dominant through their pack and at the breakdown, and Townsend was also pleased with their defensive effort under pressure, especially late on when Italy had plenty of the ball in their host's 22.

"We had to defend our line on two or three occasions in that second half so it was a tough opening game but we managed to get the win," Townsend said.