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GUANGZHOU AUTOMOBILE GROUP CO., LTD.

廣州汽車集團股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2238)

**OVERSEAS REGULATORY ANNOUNCEMENT
2023 FIRST QUARTERLY REPORT**

This first quarterly report is published by Guangzhou Automobile Group Co., Ltd. (the “**Company**”) pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The first quarterly results of the Company and its subsidiaries (the “**Group**”) contained in this report have been prepared under the China Accounting Standards for Business Enterprises and are unaudited. The original text of this report is in Chinese.

IMPORTANT NOTICE

- (I) The board of directors (the “**Board**”), the supervisory committee and the directors, supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents contained herein, that there are no false representations or misleading statements contained in or material omissions from this quarterly report, and they jointly and severally accept responsibility.
- (II) All directors of the Company attended the Board meeting approving this quarterly report.
- (III) The person in charge of the Company, the person in charge of accounting function and the manager of the accounting department (Accounting Chief), hereby warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.
- (IV) The first quarterly report of the Company is unaudited.

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Item	Unit: Yuan Currency: RMB		Increase/ decrease during the reporting period as compared with the same period of last year (%)
	Reporting period		
Revenue from operations	26,392,882,331		14.03
Net profit attributable to shareholders of the listed company	1,537,865,790		-48.89
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss	1,434,336,204		-50.51
Net cash flow from operating activities	-738,369,880		76.95
Basic earnings per share (Yuan/share)	0.15		-48.28
Diluted earnings per share (Yuan/share)	0.15		-48.28
Weighted average return on net assets (%)	1.35	Decreased by 1.86 percentage points	
	As at the end of the reporting period	As at the end of last year	Increase/ decrease as at the end of the reporting period as compared with the end of last year (%)
Total assets	196,943,574,539	190,020,747,402	3.64
Owners' equity attributable to shareholders of the listed company	114,854,362,957	113,234,681,213	1.43

Note: The "reporting period" refers to the 3-month period from the beginning of this quarter to the end of this quarter (i.e. from January to March 2023).

(II) Non-recurring profit and loss items and amounts

Unit: Yuan Currency: RMB

Item	Amount for the reporting period
Gains/losses on disposal of non-current assets	4,416,095
Government grants recognised in profit or loss for the current period (except for those closely related to the Company's normal operation and conferred on a recurring basis subject to certain standard amounts or quantities in compliance with government policies and regulations)	104,679,780
Gain or loss from change in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment gain from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments, other than effective hedging business relating to the ordinary operations of the Company	4,915,486
Profit/loss from debt restructuring	5,973,049
Gain or loss from external entrusted loans	2,283,417
Custody fee income from entrusted operations	0
Other non-operating income and expense save as stated above	2,055,492
Other gain or loss items within the meaning of non-recurring gain or loss	0
Less: Impact on income tax	14,993,773
Impact on minority interests (after tax)	<u>5,799,960</u>
Total	<u><u>103,529,586</u></u>

Explanation of defining non-recurring profit and loss items listed in Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public – Extraordinary Profit and Loss as recurring profit and loss items

Applicable Not applicable

(III) Changes in major accounting data and financial indicators and the reasons thereof

Item	Percentage change (%)	Main reasons
Net profit attributable to shareholders of the listed company	-48.89	Mainly attributable to the combined effect of the year-on-year decrease in sales and decreased profit of joint ventures, as well as the decline in the gross profit margin of independent brands affected by the price war, resulting in a decrease of net profit during the reporting period.
Net profit attributable to shareholders of the listed company after deduction of non-recurring gain or loss	-50.51	Mainly attributable to the combined effect of the year-on-year decrease in sales and decreased profit of joint ventures, as well as the decline in the gross profit margin of independent brands affected by the price war, resulting in a decrease of net profit during the reporting period.
Net cash flows from operating activities	76.95	Mainly attributable to the combined effect of the year-on-year increase in the net deposits of non-consolidated companies in Guangzhou Automobile Group Finance Co., Ltd., and the increase in cash inflow from operating activities corresponding to the increase in sales volume of independent brands during the reporting period.
Basic earnings per share (Yuan/share)	-48.28	Mainly attributable to the combined effect of the year-on-year decrease of net profit during the reporting period.
Diluted earnings per share (Yuan/share)	-48.28	Mainly attributable to the combined effect of the year-on-year decrease of net profit during the reporting period.

II. INFORMATION ON SHAREHOLDERS

(I) Table of total number of holders of ordinary shares, number of holders of preference shares with voting rights restored and shareholdings of the top ten shareholders

Unit: share

Total number of holders of ordinary shares as at the end of the reporting period		Total number of holders of preference shares with voting rights restored as at the end of the reporting period (if any)		Particulars of shareholdings of top 10 shareholders							
159,434		N/A		Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares subject to trading moratorium	Pledged, tagged or frozen shares	Status of shares	Number
Guangzhou Automobile Industry Group Co., Ltd.	State-owned legal person	5,508,160,069	52.54	0	Nil	0					0
HKSCC NOMINEES LIMITED	Overseas legal person	3,094,989,926	29.52	0	Nil	0					0
Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd.	State-owned legal person	396,030,558	3.78	0	Nil	0					0
Guangzhou Industrial Investment and Capital Operation Holding Group Ltd.	State-owned legal person	143,523,553	1.37	0	Nil	0					0
Guangzhou Finance Holdings Assets Management Co., Ltd. – GFHAM Wealth Management Select No.3 Private Investment Fund	Other	140,738,735	1.34	0	Nil	0					0
Shanghai Puxing Energy Limited	Domestic non-state-owned legal person	105,999,974	1.01	0	Nil	0					0
Hong Kong Securities Clearing Company Limited	Overseas legal person	76,406,013	0.73	0	Nil	0					0
Guangzhou Light Industry & Trade Group Co., Ltd.	State-owned legal person	51,084,691	0.49	0	Nil	0					0
Yuan He	Domestic natural person	25,418,141	0.24	0	Nil	0					0
China Construction Bank Corporation – GF CSI All Share Auto Index Initiated Securities Investment Fund	Other	14,364,318	0.14	0	Nil	0					0

Particulars of shareholdings of the top ten holders of tradable shares not subject to trading moratorium

Name of shareholder	Number of tradable shares not subject to trading moratorium	Class of shares and number	
		Class of share	Number
Guangzhou Automobile Industry Group Co., Ltd. ^(note 1)	5,508,160,069	A shares, H shares	5,508,160,069
HKSCC NOMINEES LIMITED ^(note 2)	3,094,989,926	Overseas listed foreign shares	3,094,989,926
Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd.	396,030,558	RMB ordinary shares	396,030,558
Guangzhou Industrial Investment and Capital Operation Holding Group Ltd.	143,523,553	RMB ordinary shares	143,523,553
Guangzhou Finance Holdings Assets Management Co., Ltd. – GFHAM Wealth Management Select No.3 Private Investment Fund	140,738,735	RMB ordinary shares	140,738,735
Shanghai Puxing Energy Limited	105,999,974	RMB ordinary shares	105,999,974
Hong Kong Securities Clearing Company Limited	76,406,013	RMB ordinary shares	76,406,013
Guangzhou Light Industry & Trade Group Co., Ltd.	51,084,691	RMB ordinary shares	51,084,691
Yuan He	25,418,141	RMB ordinary shares	25,418,141
China Construction Bank Corporation – GF CSI All Share Auto Index Initiated Securities Investment Fund	14,364,318	RMB ordinary shares	14,364,318

Related-party relationship or concerted party relationship among the above shareholders

Guangzhou Automobile Industry Group Co., Ltd., the largest shareholder of the Company, is not connected with any of the above shareholders, nor is it a party acting in concert with any of them, and it is not known to the Company whether other shareholders are connected with each other or whether they are parties acting in concert.

Description of involvement in securities margin financing, short selling and refinancing (if any) by top ten shareholders and top ten holders of shares not subject to trading moratorium

Shanghai Puxing Energy Limited and Yuan He hold 105,999,974 shares and 6,099,054 shares through credit guarantee account, respectively.

Note 1: Guangzhou Automobile Industry Group Co., Ltd. held 5,206,932,069 A shares of the Company in total, representing approximately 70.51% of the A shares of the Company. At the same time, it held 301,228,000 H shares of the Company through Southbound Trading of Shanghai – Hong Kong Stock Connect and its wholly-owned subsidiary in Hong Kong, Guangzhou Auto Group (Hong Kong) Limited, representing approximately 9.72% of the H shares of the Company. The total number of A and H shares of the Company held by Guangzhou Automobile Industry Group Co., Ltd. was therefore 5,508,160,069 shares, representing approximately 52.54% of the total share capital of the Company;

Note 2: H shares held by HKSCC NOMINEES LIMITED are held on behalf of a number of clients. H shares of the Company held by Guangzhou Auto Group (Hong Kong) Limited are also registered in trust with HKSCC NOMINEES LIMITED.

Note 3: Pursuant to the 2020 A share option and restricted share incentive scheme of the Company, 7,327,392 A shares were repurchased and cancelled on 13 March 2023.

III. OTHER REMINDERS

Other important information about the Company's operations during the reporting period that should be brought to the attention of investors

Applicable Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

31 March 2023

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	31 March 2023	31 December 2022
Current assets:		
Monetary fund	34,636,092,974	39,524,425,339
Trading financial assets	4,142,187,027	4,219,723,807
Bills receivables	137,669,674	97,926,236
Trade receivables	7,706,909,717	8,408,052,434
Financing receivables	1,048,466,377	632,301,345
Prepayments	2,046,613,364	1,309,827,405
Other receivables	5,230,454,530	5,433,341,802
Including: Interests receivable	0	0
Dividends receivable	3,636,516,618	3,674,119,561
Inventories	14,144,613,921	12,361,829,533
Non-current assets due within one year	6,468,702,266	4,599,475,608
Other current assets	<u>13,958,343,908</u>	<u>15,205,269,480</u>
Total current assets	<u>89,520,053,758</u>	<u>91,792,172,989</u>

Item	31 March 2023	31 December 2022
Non-current assets:		
Loans and advances granted	392,717,833	0
Debt investments	379,704,275	345,883,119
Other debt investments	2,497,835,099	1,102,108,430
Long-term receivables	6,312,563,139	4,872,447,974
Long-term equity investments	41,235,421,703	37,788,357,746
Other investments in equity instruments	634,347,886	611,517,940
Other non-current financial assets	2,136,033,702	2,169,234,614
Investment properties	1,012,852,469	1,019,895,056
Fixed assets	18,873,854,739	19,283,528,186
Construction in progress	1,478,586,261	1,233,621,380
Right-of-use assets	1,417,512,116	1,479,577,431
Intangible assets	16,691,101,183	16,121,976,160
Development expenses	3,604,016,082	3,751,655,472
Goodwill	103,180,790	103,180,790
Long-term deferred expenditures	593,869,668	543,874,454
Deferred income tax assets	3,957,028,920	3,715,494,353
Other non-current assets	<u>6,102,894,916</u>	<u>4,086,221,308</u>
Total non-current assets	<u>107,423,520,781</u>	<u>98,228,574,413</u>
Total assets	<u>196,943,574,539</u>	<u>190,020,747,402</u>

Item	31 March 2023	31 December 2022
Current liabilities:		
Short-term borrowings	8,109,681,196	6,309,015,120
Bills payables	3,470,889,160	964,550,015
Trade payables	18,927,391,919	16,893,513,396
Receipts in advance	0	0
Contractual liabilities	2,860,078,149	1,943,158,272
Deposit taking and deposit in interbank market	7,761,366,549	6,473,637,333
Staff remuneration payable	1,995,814,283	3,368,610,990
Taxes payable	705,528,192	762,750,292
Other payables	9,458,141,232	10,177,914,014
Including: Interests payable	0	0
Dividends payable	0	0
Non-current liabilities due within one year	4,714,895,836	8,148,826,734
Other current liabilities	<u>1,982,476,743</u>	<u>1,534,119,915</u>
 Total current liabilities	 <u>59,986,263,259</u>	 <u>56,576,096,081</u>

Item	31 March 2023	31 December 2022
Non-current liabilities:		
Long-term borrowings	6,845,719,080	4,853,550,744
Debtures payable	0	0
Including: Preference shares	0	0
Perpetual bonds	0	0
Lease liabilities	1,484,263,359	1,297,401,612
Long-term payables	0	0
Long-term staff remuneration payable	87,963,643	89,897,460
Estimated liabilities	983,548,016	682,268,217
Deferred income	2,277,673,233	2,295,259,456
Deferred income tax liabilities	145,550,213	132,399,865
Other non-current liabilities	<u>1,492,562,851</u>	<u>1,845,584,941</u>
Total non-current liabilities	<u>13,317,280,395</u>	<u>11,196,362,295</u>
Total liabilities	<u>73,303,543,654</u>	<u>67,772,458,376</u>

Item	31 March 2023	31 December 2022
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	10,482,910,241	10,487,163,691
Other equity instruments	0	0
Including: Preference shares	0	0
Perpetual bonds	0	0
Capital reserve	41,237,601,001	41,240,555,091
Less: Treasury stock	257,019,161	293,582,847
Other comprehensive income	48,360,255	1,714,005
Special reserve	55,802,970	49,989,412
Surplus reserve	5,498,401,539	5,498,401,539
General risk provision	539,251,154	539,251,154
Undistributed profit	57,249,054,958	55,711,189,168
Total owners' equity (or shareholders' equity)		
attributable to the parent company	114,854,362,957	113,234,681,213
Minority interests	<u>8,785,667,928</u>	<u>9,013,607,813</u>
Total owners' equity (or shareholders' equity)	<u>123,640,030,885</u>	<u>122,248,289,026</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>196,943,574,539</u>	<u>190,020,747,402</u>

Person in charge of
the Company:
ZENG Qinghong

Principal accounting
responsible person:
WANG Dan

Manager of the
accounting department:
ZHENG Chao

Consolidated Income Statement

From January to March 2023

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2023	First quarter of 2022
I. Total revenue from operations	26,556,723,915	23,267,750,729
Including: Revenue from operations	26,392,882,331	23,145,454,186
Interest income	163,841,584	122,296,543
II. Total cost of operations	28,188,485,021	24,596,790,850
Including: Cost of operations	25,335,058,707	21,729,162,174
Interest expenses	31,066,877	25,035,165
Taxes and surcharges	580,749,332	488,752,887
Selling expenses	1,064,641,672	1,153,358,082
Management expenses	817,969,260	956,549,058
Research and development expenses	397,188,956	240,721,595
Financial expenses	-38,189,783	3,211,889
Including: Interests expenses	101,908,063	77,300,223
Interest income	158,849,147	80,630,232
Add: Other income	110,387,890	123,983,244
Gains on investment (loss is represented by "-")	2,954,518,144	4,226,763,308
Including: Gains from investment in associated companies and joint ventures	2,924,078,089	4,141,526,904
Income from derecognition of financial assets at amortised cost	0	0
Foreign exchange gains (loss is represented by "-")	0	0
Net gains from hedging exposure (loss is represented by "-")	0	0
Gains on change in fair value (loss is represented by "-")	52,884,368	-110,673,386
Impairment loss of credit (loss is represented by "-")	-84,740,644	-55,463,111
Impairment loss of assets (loss is represented by "-")	-260,996,325	-4,877,275
Gains on disposal of assets (loss is represented by "-")	4,462,385	3,057,364
III. Operating profit (loss is represented by "-")	1,144,754,712	2,853,750,023
Add: Non-operating income	10,383,790	3,850,352
Less: Non-operating expenses	2,365,224	918,984
IV. Total profit (total loss is represented by "-")	1,152,773,278	2,856,681,391
Less: Income tax expenses	-153,447,068	-137,953,095

Item	First quarter of 2023	First quarter of 2022
V. Net profit (net loss is represented by “-”)	1,306,220,346	2,994,634,486
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-”)	1,306,220,346	2,994,634,486
2. Net profit from discontinued operations (net loss is represented by “-”)	0	0
(II) Classified by ownership of the equity		
1. Net profit attributable to shareholders of the parent company (net loss is represented by “-”)	1,537,865,790	3,008,640,272
2. Minority interests (net loss is represented by “-”)	-231,645,444	-14,005,786
VI. Other comprehensive income (net of tax)	47,658,632	-130,602,596
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	46,646,250	-129,943,782
1. Other comprehensive income not to be reclassified into profit or loss	44,519,075	-129,911,967
(1) Changes arising from the remeasurement of defined benefit plans	0	0
(2) Other comprehensive income not to be reclassified to profit or loss under the equity method	0	0
(3) Changes in fair value arising from other equity instruments investments	44,519,075	-129,911,967
(4) Changes in fair value arising from corporate credit risk	0	0
2. Other comprehensive income to be reclassified into profit or loss	2,127,175	-31,815
(1) Other comprehensive income to be reclassified into profit or loss under the equity method	0	0
(2) Change in fair value of other debt investments	3,769,479	-759,625
(3) Financial assets reclassified into other comprehensive income	0	0
(4) Credit impairment provision for other debt instruments	3,572,124	0
(5) Reserve for cash flow hedging	0	0
(6) Exchange differences on foreign currency financial statements translation	-5,214,428	727,810
(7) Others	0	0
(II) Other comprehensive income (net of tax) attributable to minority interests	1,012,382	-658,814
VII. Total comprehensive income	1,353,878,978	2,864,031,890
(I) Total comprehensive income attributable to the owners of the parent company	1,584,512,040	2,878,696,490
(II) Total comprehensive income attributable to minority interests	-230,633,062	-14,664,600
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.15	0.29
(II) Diluted earnings per share (Yuan/share)	0.15	0.29

Person in charge of
the Company:
ZENG Qinghong

Principal accounting
responsible person:
WANG Dan

Manager of the
accounting department:
ZHENG Chao

Consolidated Cash Flow Statement

From January to March 2023

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2023	First quarter of 2022
I. Cash flow generated from operating activities:		
Cash received from sales of goods and rendering labour services	32,488,236,987	30,481,871,849
Net increase in deposits from customer and other banks	1,326,535,776	-1,540,685,572
Net increase in borrowings from PBOC	147,000,000	-144,868,862
Cash received from interest, handling fees and commissions	138,168,988	130,696,709
Tax rebates	17,766,160	22,257,858
Other cash received from activities related to operation	<u>2,990,493,357</u>	<u>1,221,058,588</u>
 Sub-total of cash inflows from operating activities	<u>37,108,201,268</u>	<u>30,170,330,570</u>
 Cash paid for goods and labour services	26,750,143,510	24,837,696,463
Net increase in customer loans and advances	2,277,469,731	2,133,282,731
Net increase in deposit in PBOC and interbank deposits	-488,100,000	-416,200,000
Cash paid for interest, handling fees and commissions	24,536,207	20,662,447
Cash paid to and on behalf of employees	3,124,563,538	2,585,097,395
Tax payments	1,096,570,918	1,155,640,824
Other cash payments related to operating activities	<u>5,061,387,244</u>	<u>3,057,086,236</u>
 Sub-total of cash outflows from operating activities	<u>37,846,571,148</u>	<u>33,373,266,096</u>
 Net cash flow from operating activities	<u><u>-738,369,880</u></u>	<u><u>-3,202,935,526</u></u>

Item	First quarter of 2023	First quarter of 2022
II. Cash flow generated from investing activities:		
Cash received from redemption of investments	7,371,366,924	664,760,474
Cash received from gains on investment	201,033,205	124,200,109
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	30,169,588	21,013,639
Net cash received from disposal of subsidiaries and other operating entities	0	0
Other cash received from activities related to investment	<u>236,313,996</u>	<u>0</u>
 Sub-total of cash inflows from investing activities	 <u>7,838,883,713</u>	 <u>809,974,222</u>
 Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	 2,550,516,706	 1,722,307,666
Cash paid for investment	7,275,805,543	1,032,662,680
Net cash paid for acquiring subsidiaries and other operating entities	0	36,481,250
Other cash paid for activities related to investment	<u>2,652,151,046</u>	<u>65,001,736</u>
 Sub-total of cash outflows from investing activities	 <u>12,478,473,295</u>	 <u>2,856,453,332</u>
 Net cash flow generated from investing activities	 <u><u>-4,639,589,582</u></u>	 <u><u>-2,046,479,110</u></u>

Item	First quarter of 2023	First quarter of 2022
III. Cash flow generated from financing activities:		
Cash received from capital contributions	42,894,302	2,566,069,153
Including: Cash received by subsidiaries from minority shareholders' investment	42,894,302	2,566,069,153
Cash received from borrowings	8,888,273,207	2,053,889,802
Other cash received from activities related to financing	<u>10,275,296</u>	<u>2,375,075,623</u>
Sub-total of cash inflows from financing activities	<u>8,941,442,805</u>	<u>6,995,034,578</u>
Cash repayments of borrowings	6,609,732,468	3,356,447,023
Cash paid for distribution of dividends, profits or repayment of interest	325,054,676	353,438,905
Including: Dividends and profit paid by subsidiaries to minority shareholders	1,846,316	2,459,155
Other cash paid for activities related to financing	<u>1,124,082,681</u>	<u>1,291,142,313</u>
Sub-total of cash outflows from financing activities	<u>8,058,869,825</u>	<u>5,001,028,241</u>
Net cash flow generated from financing activities	<u><u>882,572,980</u></u>	<u><u>1,994,006,337</u></u>
IV. Effects of changes in exchange rate on cash and cash equivalents	-15,359,789	-2,774,588
V. Net increase in cash and cash equivalents	-4,510,746,271	-3,258,182,887
Add: Cash and cash equivalents at the beginning of the period	37,478,546,717	22,339,527,812
VI. Cash and cash equivalents at the end of the period	32,967,800,446	19,081,344,925

Person in charge of
the Company:
ZENG Qinghong

Principal accounting
responsible person:
WANG Dan

Manager of the
accounting department:
ZHENG Chao

(III) Adjustment to financial statements at the beginning of the year since 2023 due to application of new accounting standards or interpretations of accounting standards for the first time

Applicable Not applicable

By order of the Board
Guangzhou Automobile Group Co., Ltd.
ZENG Qinghong
Chairman

Guangzhou, the PRC, 28 April 2023

As at the date of this announcement, the executive directors of the Company are ZENG Qinghong and FENG Xingya, the non-executive directors of the Company are CHEN Xiaomu, CHEN Maoshan, DING Hongxiang, GUAN Dayuan and LIU Zhijun, and the independent non-executive directors of the Company are ZHAO Fuquan, XIAO Shengfang, WONG Hakkun and SONG Tiebo.