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Kingsoft Corporation Limited

金山軟件有限公司

(Continued into the Cayman Islands with limited liability)

(Stock Code: 03888)

(Convertible Bonds Code: 40210)

ANNOUNCEMENT OF THE RESULTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2023

The board (“**Board**”) of directors (the “**Directors**”) of Kingsoft Corporation Limited (the “**Company**”) announces the unaudited results of the Company and its subsidiaries (the “**Group**” or “**Kingsoft**”) for the three months ended 30 September 2023.

FINANCIAL HIGHLIGHTS

	For the three months ended			Year-on-year Change %	Quarter-on- quarter Change %
	30 September 2023 RMB'000 (Unaudited)	30 September 2022 RMB'000 (Unaudited) (Restated)	30 June 2023 RMB'000 (Unaudited)		
Revenue	2,059,679	1,837,127	2,193,490	12	(6)
Operating profit	376,073	331,770	675,713	13	(44)
Profit/(loss) attributable to owners of the parent	28,492	(6,054,914)	57,187	Not applicable	(50)
	RMB (Unaudited)	RMB (Unaudited) (Restated)	RMB (Unaudited)		
Basic earnings/(loss) per share	0.02	(4.44)	0.04	Not applicable	(50)
Diluted earnings/(loss) per share	0.02	(4.44)	0.04	Not applicable	(50)

OPERATIONAL HIGHLIGHTS

	In September 2023	In September 2022	In June 2023	Year-on-year Change %	Quarter-on-quarter Change %
Office Software					
Monthly Active Devices of the key products* (Million)	<u>589</u>	<u>578</u>	<u>584</u>	2	1
			As at 30 June 2023	As at 30 June 2022	Year-on-year Change %
Accumulated paying subscribers** (Million)			<u>33.24</u>	<u>28.56</u>	16

* Monthly Active Devices of the key products are defined as the aggregate Monthly Active Devices of both WPS Office and Kingsoft Powerword across all platforms, excluding WPS Docs and other products.

** Accumulated paying subscribers are defined as paying individual subscribers in the past twelve months (excluding onetime purchase) in Chinese mainland.

The unaudited condensed consolidated statements of profit or loss, comprehensive income, financial position and cash flows of the Group are listed below:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	For the three months ended		
	30 September 2023	30 September 2022	30 June 2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>(Restated)</i>	
Revenue			
Office software and services	1,098,325	1,004,726	1,120,845
Online games and others	961,354	832,401	1,072,645
	2,059,679	1,837,127	2,193,490
Cost of revenue	(382,825)	(370,952)	(361,644)
Gross profit	1,676,854	1,466,175	1,831,846
Research and development costs	(671,960)	(641,660)	(665,652)
Selling and distribution expenses	(441,064)	(355,643)	(301,049)
Administrative expenses	(187,138)	(156,099)	(153,371)
Share-based compensation costs	(72,819)	(63,577)	(90,937)
Other income	69,151	85,387	81,318
Other expenses	3,049	(2,813)	(26,442)
Operating profit	376,073	331,770	675,713
Other gains/(losses), net	18,100	(6,486,654)	(102,690)
Finance income	176,045	106,924	139,199
Finance costs	(43,066)	(39,852)	(41,716)
Share of profits and losses of:			
Joint ventures	(4,517)	(4,019)	(1,944)
Associates	(306,903)	(414,230)	(322,806)
Profit/(loss) before tax	215,732	(6,506,061)	345,756
Income tax credit/(expense)	(43,825)	588,727	(77,979)
Profit/(loss) for the period	171,907	(5,917,334)	267,777
Attributable to:			
Owners of the parent	28,492	(6,054,914)	57,187
Non-controlling interests	143,415	137,580	210,590
	171,907	(5,917,334)	267,777
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>(Restated)</i>	
Earnings/(loss) per share attributable to ordinary equity holders of the parent			
Basic	0.02	(4.44)	0.04
Diluted	0.02	(4.44)	0.04

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the three months ended		
	30 September 2023 <i>RMB'000</i> <i>(Unaudited)</i>	30 September 2022 <i>RMB'000</i> <i>(Unaudited)</i> <i>(Restated)</i>	30 June 2023 <i>RMB'000</i> <i>(Unaudited)</i>
PROFIT/(LOSS) FOR THE PERIOD	171,907	(5,917,334)	267,777
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation into presentation currency	6,862	(220,526)	(194,954)
Reclassification adjustments for deemed disposal of associates	401	(259)	(5,783)
Share of other comprehensive income/(loss) of associates	(22,469)	244,169	160,778
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	(15,206)	23,384	(39,959)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences of the Company on translation into presentation currency	(27,405)	302,986	285,798
Share of other comprehensive income/(loss) of an associate	(980)	911	(2,101)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	(28,385)	303,897	283,697
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	(43,591)	327,281	243,738
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	128,316	(5,590,053)	511,515
Attributable to:			
Owners of the parent	(13,030)	(5,746,881)	283,296
Non-controlling interests	141,346	156,828	228,219
	128,316	(5,590,053)	511,515

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 September 2023 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2022 <i>RMB'000</i> <i>(Audited)</i> <i>(Restated)</i>
NON-CURRENT ASSETS		
Property, plant and equipment	1,755,463	1,551,294
Investment properties	186,935	190,911
Right-of-use assets	392,645	470,245
Goodwill	185,564	185,564
Other intangible assets	94,739	109,992
Investments in joint ventures	470,895	141,165
Investments in associates	4,812,168	5,347,967
Equity investments designated at fair value through other comprehensive income	18,273	18,273
Financial assets at fair value through profit or loss	415,312	211,353
Deferred tax assets	95,558	93,316
Other non-current assets	29,948	28,044
	<u>8,457,500</u>	<u>8,348,124</u>
CURRENT ASSETS		
Inventories	19,468	18,335
Trade receivables	887,429	860,597
Prepayments, other receivables and other assets	1,548,012	1,331,934
Financial assets at fair value through profit or loss	3,417,769	3,125,099
Restricted cash	2,767	2,456
Cash and bank deposits	19,747,717	18,201,410
	<u>25,623,162</u>	<u>23,539,831</u>
CURRENT LIABILITIES		
Trade payables	471,499	452,672
Other payables and accruals	1,297,750	1,347,722
Lease liabilities	46,052	100,538
Contract liabilities	2,209,760	2,186,742
Income tax payable	196,972	210,903
Liability component of convertible bonds	—	2,589,698
	<u>4,222,033</u>	<u>6,888,275</u>
NET CURRENT ASSETS	<u>21,401,129</u>	<u>16,651,556</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>29,858,629</u>	<u>24,999,680</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	As at 30 September 2023 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2022 <i>RMB'000</i> <i>(Audited)</i> <i>(Restated)</i>
NON-CURRENT LIABILITIES		
Contract liabilities	385,776	308,723
Deferred tax liabilities	257,358	355,785
Lease liabilities	42,050	104,962
Liability component of convertible bonds	2,767,900	—
Other non-current liabilities	69,368	67,128
Derivative financial instrument	6,615	6,615
	3,529,067	843,213
Total non-current liabilities	3,529,067	843,213
NET ASSETS	26,329,562	24,156,467
EQUITY		
Equity attributable to owners of the parent		
Issued capital	5,292	5,281
Share premium account	2,188,742	2,213,361
Treasury shares	(106,717)	(29,059)
Equity component of convertible bonds	468,700	468,700
Other reserves	18,745,623	16,843,213
	21,301,640	19,501,496
Non-controlling interests	5,027,922	4,654,971
TOTAL EQUITY	26,329,562	24,156,467

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the three months ended		
	30 September 2023	30 September 2022	30 June 2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net cash flows (used in)/from operating activities*	(552,445)	288,104	1,944,992
Net cash flows (used in)/from investing activities	(3,530,178)	(1,409,192)	1,596,252
Net cash flows (used in)/from financing activities	(50,911)	(45,776)	1,105,903
	<hr/>	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(4,133,534)	(1,166,864)	4,647,147
Cash and cash equivalents at beginning of the period	12,892,696	4,714,520	8,164,593
Effect of foreign exchange rate changes, net	(16,537)	58,909	80,956
	<hr/>	<hr/>	<hr/>
Cash and cash equivalents at end of the period	8,742,625	3,606,565	12,892,696
Non-pledged time deposits with original maturity of over three months when acquired	11,005,092	6,837,946	8,791,815
Principal protected structure deposits with original maturity of over three months when acquired	—	1,806,840	—
	<hr/>	<hr/>	<hr/>
Cash and bank deposits as stated in the condensed consolidated statement of financial position	19,747,717	12,251,351	21,684,511
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

* Net cash flows used in operating activities in the third quarter of 2023 was mainly attributed to the payment of cash collected in the second quarter of 2023, excluding this impact, net cash flows generated from operating activities was RMB447.5 million.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

The Company was incorporated under the Companies Act of the British Virgin Islands on 20 March 1998. On 15 November 2005, the Company was redomiciled to the Cayman Islands under the Company Law (2004 revision) of the Cayman Islands. The Company's shares (the "**Shares**") have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 9 October 2007.

The Group is principally engaged in the following activities:

- design, research and development and sales and marketing of the office software products and services of WPS Office; and
- research and development of games, and provision of PC games and mobile games services.

The interim condensed consolidated financial statements for the three months ended 30 September 2023 were approved and authorized for issue in accordance with a resolution of the Board on 21 November 2023.

2. Basis of preparation and significant accounting policies

Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting*, issued by International Accounting Standards Board ("**IASB**").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2022.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. Basis of preparation and significant accounting policies (continued)

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), except for the adoption of new standards and interpretations effective as at 1 January 2023.

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

Other than as explained below regarding the impact of amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

Amendments to IAS 12 narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are applied by the Group retrospectively to transactions related to leases at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits at that date. Accordingly, the Group restated comparative information and recognised a deferred tax asset for deductible temporary differences associated with lease liabilities and a deferred tax liability for taxable temporary differences associated with right-of-use assets, and the impact to the consolidated statement of financial position as at 31 December 2022 is the decrease in deferred tax assets of RMB94,000 and decrease in deferred tax liabilities of RMB1,571,000. Besides, the impact to the consolidated statement of the profit or loss is the increase in tax credit and decrease in the loss for the period for the three months ended 30 September 2022 by RMB239,000.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three Months Ended 30 September 2023

Revenue

Revenue for the third quarter of 2023 increased 12% year-on-year and decreased 6% quarter-on-quarter to RMB2,059.7 million. Revenue from the office software and services, and online games and others represented 53% and 47% of the Group's total revenue for the third quarter of 2023, respectively.

Revenue from the office software and services business for the third quarter of 2023 increased 9% year-on-year and decreased 2% quarter-on-quarter to RMB1,098.3 million. The year-on-year increase was mainly due to the growth of both domestic individual office subscription business and institutional subscription business of Beijing Kingsoft Office Software, Inc. (“**Kingsoft Office**”) and its subsidiaries (collectively, “**Kingsoft Office Group**”), partially offset by the decrease in revenue from domestic institutional licensing business. The steady growth of domestic individual office subscription business was primarily driven by the upgraded membership system and better user experience. The rapid growth of domestic institutional subscription business was mainly driven by continuous upgrades of digital office solutions and service quality, along with our ongoing efforts to promote cloud integration and collaborative office in government and enterprises. The decrease in domestic institutional licensing business was largely due to the reduction in new purchase orders on localization solutions. The slight quarter-on-quarter decrease was mainly due to declined institutional licensing business, partially offset by the sustainable growth of institutional subscription business.

Revenue from the online games and others business for the third quarter of 2023 increased 15% year-on-year and decreased 10% quarter-on-quarter to RMB961.4 million. The year-on-year increase was mainly due to revenue growth from JX3 Online and revenue contribution from Snowbreak: Containment Zone (塵白禁區) launched in July, partially offset by decreased revenue from existing games. The quarter-on-quarter decrease was primarily attributed to the decline in revenue from JX3 Online, which had a relatively high base in the second quarter.

Cost of Revenue and Gross Profit

Cost of revenue for the third quarter of 2023 increased 3% year-on-year and 6% quarter-on-quarter to RMB382.8 million. The increases were mainly due to the increased personnel-related expenses as well as higher server and bandwidth costs.

Gross profit for the third quarter of 2023 increased 14% year-on-year and decreased 8% quarter-on-quarter to RMB1,676.9 million. The Group's gross profit margin increased by one percentage point year-on-year and decreased by three percentage points quarter-on-quarter to 81%.

Research and Development (“R&D”) Costs

R&D costs for the third quarter of 2023 increased 5% year-on-year and 1% quarter-on-quarter to RMB672.0 million.

Selling and Distribution Expenses

Selling and distribution expenses for the third quarter of 2023 increased 24% year-on-year and 47% quarter-on-quarter to RMB441.1 million. The increases were largely due to the marketing campaigns for newly launched games.

Administrative Expenses

Administrative expenses for the third quarter of 2023 increased 20% year-on-year and 22% quarter-on-quarter to RMB187.1 million. The increases were mainly due to increased personnel-related expenses.

Share-based Compensation Costs

Share-based compensation costs for the third quarter of 2023 increased 15% year-on-year and decreased 20% quarter-on-quarter to RMB72.8 million.

Operating Profit before Share-based Compensation Costs

Operating profit before share-based compensation costs for the third quarter of 2023 increased 14% year-on-year and decreased 41% quarter-on-quarter to RMB448.9 million.

Other Gains/(Losses), net

Net other gains for the third quarter of 2023 were RMB18.1 million, compared with losses of RMB6,486.7 million and RMB102.7 million for the third quarter of 2022 and the second quarter of 2023, respectively. The losses in the third quarter of 2022 primarily resulted from the provision for impairment on the investment in Kingsoft Cloud Holdings Limited (“**Kingsoft Cloud**”).

Share of Profits and Losses of Associates

We recorded share of losses of associates of RMB306.9 million for the third quarter of 2023, compared with share of losses of RMB414.2 million and RMB322.8 million for the third quarter of 2022 and the second quarter of 2023, respectively.

Income Tax Credit/(Expense)

Income tax expense for the third quarter of 2023 was RMB43.8 million, compared with income tax credit of RMB588.7 million for the third quarter of 2022 and income tax expense of RMB78.0 million for the second quarter of 2023, respectively. The income tax credit for the third quarter of 2022 was mainly attributable to the deferred tax effect of the impairment provision recognized for Kingsoft Cloud.

Profit/(Loss) Attributable to Owners of the Parent

As a result of the reasons discussed above, profit attributable to owners of the parent was RMB28.5 million for the third quarter of 2023, compared with loss of RMB6,054.9 million for the third quarter of 2022 and profit of RMB57.2 million for the second quarter of 2023, respectively.

Profit/(Loss) Attributable to Owners of the Parent before Share-based Compensation Costs

Profit/(loss) attributable to owners of the parent before share-based compensation costs is profit/(loss) attributable to owners of the parent excluding the effect of share-based compensation costs attributable to owners of the parent.

We believe that the profit/(loss) attributable to owners of the parent before share-based compensation costs will enable the investors to better understand the Group's overall operating performance. When assessing our operating performance, you should not consider this data in isolation or as a substitute for our profit/(loss) or any other operating performance measure that is calculated in accordance with IFRSs. In addition, our profit/(loss) attributable to owners of the parent before share-based compensation costs may not be comparable to similarly titled measures utilized by other companies.

Profit attributable to owners of the parent before share-based compensation costs was RMB68.8 million for the third quarter of 2023, compared with loss of RMB6,007.5 million for the third quarter of 2022 and profit of RMB123.2 million for the second quarter of 2023, respectively. The net profit/(loss) margin excluding the effect of share-based compensation costs was 3%, (327%) and 6% for the three months ended 30 September 2023, 30 September 2022 and 30 June 2023, respectively.

Liquidity and Financial Resource

The Group had a strong cash position towards the end of the reporting period. As at 30 September 2023, the Group had major financial resources in the forms of cash and bank deposits and restricted cash amounting to RMB19,747.7 million and RMB2.8 million, respectively, which together represented 58% of the Group's total assets.

As at 30 September 2023, the Group's gearing ratio, representing total liabilities divided by total assets, was 23%, compared with 24% as at 31 December 2022.

Note:

The cash resources which the Group considered in cash management including but not limited to cash and cash equivalents, bank deposits, restricted cash and financial assets at fair value through profit or loss. As at 30 September 2023, the aggregate amount of cash resources of the Group was RMB23,149.1 million.

Foreign Currency Risk Management

As at 30 September 2023, RMB3,700.4 million of the Group's financial assets were held in deposits denominated in non-RMB currencies. As there are no cost-effective hedges against the fluctuation of RMB, there is a risk that we may experience a loss as a result of any foreign currency exchange rate fluctuation in connection with our deposits and investments.

Net Cash (Used in)/Generated from Operating Activities

Net cash (used in)/generated from our operating activities reflected the Group's profit/(loss) for the three months period mentioned above, as the case may be, as adjusted for non-cash items, such as share of losses of associates, finance income, and share-based compensation costs, as well as the effect of changes in certain items of statement of financial position, such as contract liabilities, other payables and accruals.

Net cash used in operating activities was RMB552.4 million for the three months ended 30 September 2023, and net cash generated from operating activities was RMB288.1 million and RMB1,945.0 million for the three months ended 30 September 2022 and 30 June 2023, respectively.

Capital Expenditures

Capital expenditures represent cash payments for fixed assets, investment properties and intangible assets. Cash used for capital expenditures was RMB159.7 million, RMB105.7 million and RMB103.5 million for the three months ended 30 September 2023, 30 September 2022 and 30 June 2023, respectively.

MANAGEMENT COMMENTS

Mr. Jun LEI, Chairman of the Company, commented, “In the third quarter, our core businesses have made steady progress. Focusing on the priority strategies of ‘artificial intelligence (“AI”)’ and ‘collaboration’, Kingsoft Office Group continuously optimized the AI performance of products. Online games business continued to iterate and upgrade self-developed premium games.”

Mr. Tao ZOU, Chief Executive Officer of the Company, added, “In the third quarter, the Group maintained stable financial performance. The total revenue was RMB2,059.7 million, representing a year-on-year increase of 12%, mainly due to the steady growth of JX3 Online and the sustainable growth in subscription businesses of both individuals and institutions from Kingsoft Office Group. The operating profit was RMB376.1 million, representing a year-on-year increase of 13%.

In the third quarter, for individual office subscription business, Kingsoft Office Group optimized its membership system, improved user experience across its products, and achieved steady increases in both the paying ratio and the average revenue per paying user. To enhance the AI performance of our products, we invested in independent development of small and medium-sized models. We have reached strategic cooperation with Alibaba Cloud and iFlytek to jointly build a digital and intelligent service ecosystem.

Regarding institutional subscription business, we actively promoted cloud integration and collaborative office progress for government and enterprises, and developed high-quality digital office solutions to assist them in the digital transformation. Through WPS 365, we continued to facilitate customers’ adoption of cloud and collaborative applications, and made significant progress in expanding our user base in micro, small and medium-sized enterprises. In order to strengthen regional service construction, we organized a series of digital office activities in cities in China, such as Suzhou, Guangzhou and Harbin, and continuously expanded our penetration in multiple industries including energy, education and finance.

In the third quarter, JX3 Online updated constantly and sustained good atmosphere in the player community. In August, JX3 Online celebrated the 14th anniversary with players. In October, it launched the beta test with ultimate graphic quality and a new expansion pack, ensuring the ongoing success of the IP. World of Sword Origin (劍俠世界：起源) was released in China in September and received recognition from players. This mobile game was transformed from PC game through optimizing and upgrading the graphics and gameplay details while retaining traditional 2D graphics and classic gameplay. We also optimized the anime game Snowbreak: Containment Zone (塵白禁區) on an ongoing basis. Looking forward, the mobile version of JX3 Ultimate (劍網3無界) has received the license approval and is expected to be launched in the first half of next year to achieve accessibility through all platforms.”

Mr. Jun LEI concluded, “In the third quarter, we committed to refining and optimizing our core products and services. Going forward, Kingsoft Office Group will continue to focus on AI and collaboration, restructure office software, to provide users with intelligent product experience. Meanwhile, online games business will continue to develop premium games and maintain long-term operations to better serve players. We will remain our focus on investing in the R&D of our core businesses, to enhance our core competencies and achieve high-quality and sustainable growth.”

By Order of the Board
Kingsoft Corporation Limited
Jun LEI
Chairman

Hong Kong, 21 November 2023

As at the date of this announcement, the Executive Director is Mr. Tao ZOU; the Non-executive Directors are Messrs. Jun LEI, Pak Kwan KAU and Leiwen YAO; the Independent Non-executive Directors are Messrs. Shun Tak WONG, Zuotao CHEN, and Ms. Wenjie WU.