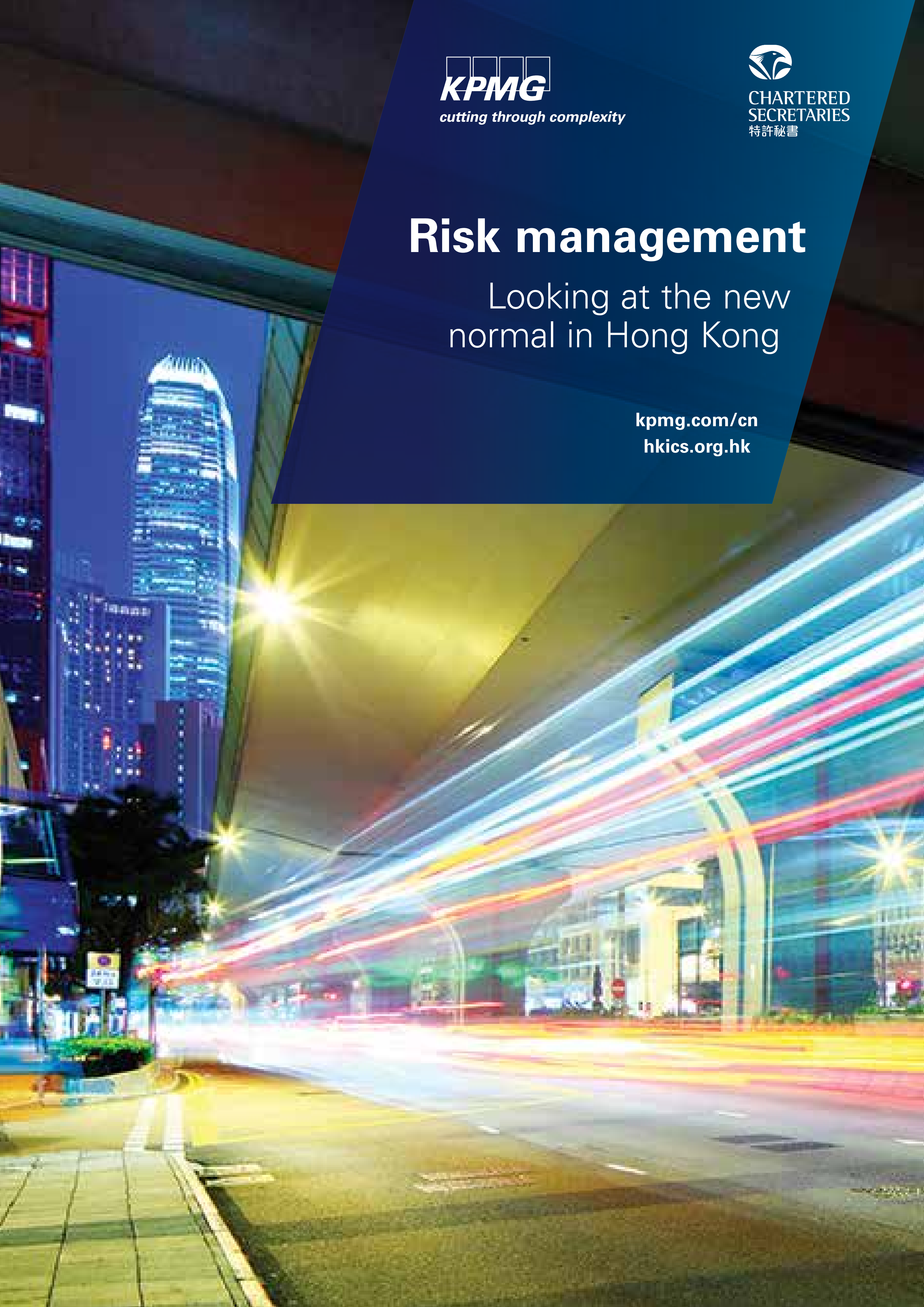

KPMG
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CHARTERED SECRETARIES 特許秘書

Risk management

Looking at the new normal in Hong Kong

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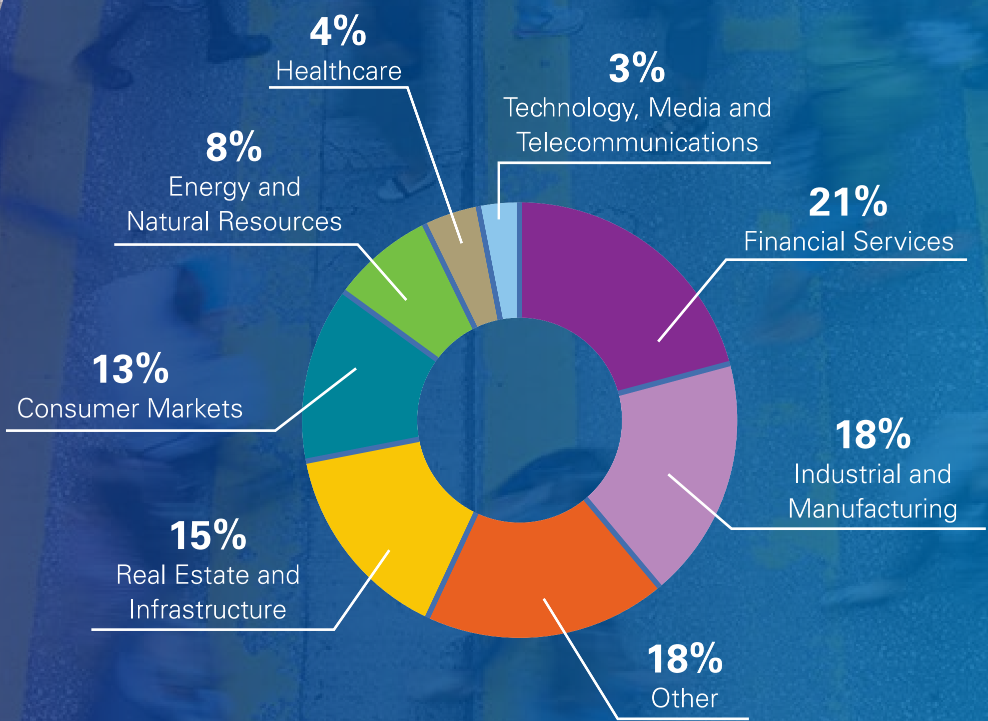
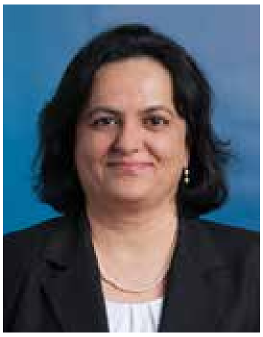
Contents

About the survey

KPMG China and the Hong Kong Institute of Chartered Secretaries (HKICS) conducted a survey of Hong Kong-based senior management, focusing on risk management in the Hong Kong and China market. With new corporate governance requirements for companies listed or looking to list in Hong Kong, the intention was to capture what the 'new normal' for risk management looks like in the region. This survey gathered data from 279 respondents from across a range of industries:



Foreword



Jyoti Vazirani
Principal, Risk Consulting
KPMG China

China's rapid evolution as a global economic centre has focused the spotlight on risk management to help navigate the emerging complex environment. This 'new normal' requires an understanding of emerging risks and an increased focus from investors, boards and regulators for effective governance and risk management.

This report highlights the results of a survey which aims to assess the awareness and preparedness of organisations in China to manage and oversee risks in this 'new normal' environment.

The results indicate that companies recognise the challenge of managing these uncertainties, and that focus is required in a few imperative areas including the boards' risk oversight role, and the need to establish a risk appetite, combined with processes, accountability and assurance.

Companies can deal with the imperatives by adopting a structured approach to risk management, which is highlighted in this report.

I would like to thank all the respondents for taking the time to complete the survey and for their participation in this initiative.

Dr Maurice Ngai FCIS FCS(PE)
President
HKICS

The 'new normal' for Hong Kong in terms of risk management is in line with international developments. The board is being given increased oversight responsibilities, and management is increasingly responsible for implementing risk management practices to reduce the negative outcomes and uncertainties caused by risk to the strategic objectives of listed issuers.

For this reason, boards will increasingly be calling upon the services of the company secretary – as a trusted adviser and as part of senior management – for the practical and effective implementation of risk management practices, processes and procedures. In China, the counterpart is the board secretary, who is responsible for dealing with the rising phenomenon of risk management which is gaining a firm foothold in the country.

We therefore believe that this survey is well-timed, and serves as a reminder of the importance of adopting appropriate risk management practices, processes and procedures for listed issuers in Hong Kong and China. The survey is pitched at a high level, and brings to the forefront the risk management imperatives which would benefit listed issuers.

We are grateful to all the respondents who helped shape this survey. There is no doubt that risk management and facets thereof are becoming key buzzwords in corporate governance – and that chartered secretaries, as governance professionals, will be at the forefront of providing added value for the practical and effective implementation of risk management.

Risk management trends in Hong Kong and China

91% of executives surveyed think risk management can add value and help improve the way they do business, yet only 66% build it into planning decisions.

Source: KPMG & HKICS Risk Management Survey, 2015

The Greater China region has rapidly evolved as a global centre for business. It is entering a 'new normal' characterised by slower growth, and companies now have to contend with increasing competition, new technology and business models, and a battle for talent. To successfully navigate uncertainty in this complex economic environment requires even stronger capabilities to master risk management.

We have observed that companies in the region are continuing to invest more to develop their corporate governance. Board directors and senior executives are increasingly thinking about risks facing their organisations. Whether the intention is to avoid reputational scandals, deal with a challenging market in the region, manage investor expectations or simply comply with new regulations, the message is clear: risk management is finding its way to the top of the executive agenda, and it is here to stay.

A number of key developments in the local market have also put risk management in the spotlight:

Awareness of external emerging risks

Executives are increasingly recognising the challenge of managing external uncertainties faced by their businesses. The economic environment, regulatory changes, and growth and innovation are viewed as the region's top risks, driving the fact that businesses need to be prepared for unexpected threats and opportunities. Possessing the right skill set to do so, however, remains a key challenge for local companies. The majority (57%) of executives who responded to the survey cited difficulty in understanding enterprise-wide risk exposures, and 61% indicated the need for better board and senior management team awareness.

Increased investor activism and board focus on risk

We are increasingly seeing investors challenging boards with questions on their strategies and how they plan to execute these. This heightened shareholder scrutiny and investor activism is causing boards to deepen their engagement with the business and expand beyond their 'traditional' oversight role. Our study shows that boards in the region are stepping up and increasingly challenging management on risk issues. The majority of our survey respondents (90%) said their boards now either have risk as a standing agenda item, or regularly discuss risk issues in the boardroom.

Changing regulatory requirements

We have been seeing a trend of regulators around the world assessing the adequacy of their corporate governance regimes to bring them in line with best practices. In Hong Kong, the updated Corporate Governance Code and Corporate Governance Report for listed companies is a significant step in bringing risk governance in line with more mature global markets.

The change mandates new responsibilities for the boards, management and internal audit (IA) functions of companies listing in Hong Kong. In particular, boards are now required to determine and evaluate the level of risk they are willing to take to achieve their objectives; management is responsible for designing, implementing and monitoring controls to manage the risk; and IA needs to provide an independent appraisal of the systems.

David Graham
Chief Regulatory Officer and Head of Listing at Hong Kong Exchanges and Clearing Limited

"Globally, we are seeing regulators change their corporate governance rules to adopt a more risk management-based approach. Effective management and disclosure of risk are important, not just to reduce a company's risk levels, but also to protect investors."

Survey highlights

Companies have their work cut out to improve their risk management commensurate with the challenges they face. The main findings from our survey are:

- Although risk management is seen as a high priority among the companies surveyed, only 66% build it into their strategic planning decisions often or continuously.
- Only 36% of respondents have developed a formal risk appetite statement. Without one, companies will find it challenging to calibrate the risks of pursuing a given strategy.
- Executives continue to struggle to assess risk across the enterprise. A significant 29% of respondents say there is no process at their company to aggregate risks from across the business.
- Less than half (42%) believe the organisation is effective in developing stakeholders' knowledge of the risk programme. This means that organisations often do not translate enhancements into value in the minds of boards, investors and/or regulators.
- Weak links between risk management and incentive structures impede the consideration of risk in strategic decision-making. Of the respondents, 61% say there is a weak link between risk management and compensation.
- Only 43% of respondents believe they have an IA function whose audits can be clearly linked back to the top risks facing the organisation. Furthermore, 15% of organisations do not have an IA function in place.

How should organisations respond?

The increased focus on risk governance requires Hong Kong-based companies to adopt a structured approach to risk management to mitigate risk that can threaten the achievement of their objectives.

We recommend that companies adopt the following five imperatives to develop a structured approach:

Developing a **structured approach** to risk management

Imperative 1: Establish risk as a boardroom agenda item

Boards are seeing the value that risk management can bring to overall objectives, and are increasingly asking management questions about the risks facing businesses.

In today's increasingly complex and interconnected environment, companies are facing a range of risks, many of which are external and emerging, and which may not always be known. Boards are increasingly noting the importance of these risk issues and their implications for the company's strategy. In our survey, we noted that nearly 90% of boards discuss risks for key decisions, but only 43% have this as a standing agenda item.

John Harrison
Independent Non-executive Director at AIA Group, Cathay Pacific Airways Limited, and Hong Kong Exchanges and Clearing Limited

"Directors have the important role of being actively involved in the development of business strategies, and in understanding existing as well as emerging risks impacting their company. Their role also includes oversight of the company's enterprise risk management so as to understand how such risks are identified, measured, monitored and mitigated."

Insights into excellence

Our survey found board buy-in to be a critical success factor for an effective risk programme. Companies that have risk as a boardroom agenda item, compared to those which do not, consider themselves:

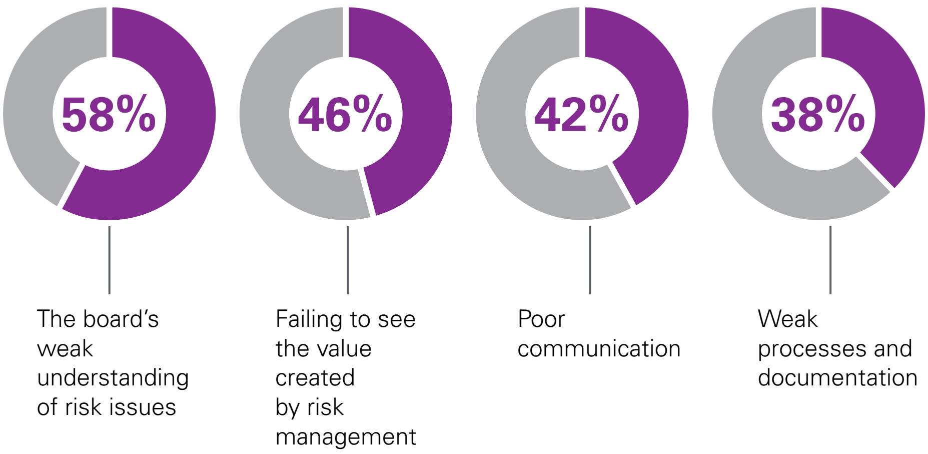
- Nine times more likely to have effective structures, roles and responsibilities to manage risk
- More risk-aware and over five times more likely to identify emerging risks
- Twice as likely to consider risk in business decisions.

Practical perspectives

Expand the board's horizons by providing insights into the risks the company faces, possibly as a dashboard of the top 10-15 risks. Risk evaluation should include adequate focus on external risks and those that may emerge in the longer term. Through this open communication between the board and senior management, companies should be able to use risk management as a tool that ties long-term strategy with short-term action.

The new Hong Kong Corporate Governance Code places the board as a pivotal component of an effective risk governance framework and enhances its accountability with regard to risk management. Companies should therefore include discussions of risk, and oversight of the management of those risks, as a boardroom agenda item. The code lays out provisions for the board to meet regularly and at least quarterly, as well as arrangements such as agendas, minutes, and the seeking of independent professional advice. The code also lays out provisions for board skills, and composition, appointments, re-election, the removal of directors, as well as the duties of the directors.

What do organisations that do not have risk on their boardroom agenda see as their biggest challenge?



Imperative 2: Establish a risk appetite statement

Executives may understand the importance of defining the type and level of risk or appetite the company should accept; yet, outside the financial services sector, they may struggle to operationalise it and use it in business decisions.

Nearly all C-level executives recognise a clearly defined risk appetite as an important ingredient in their organisation's risk management strategy. However, only 36% of survey respondents had a fully developed, approved and implemented appetite statement. This highlights a challenge executives are facing in using the appetite statement to steer business and strategic decisions, and in making sure it does not turn into an academic statement.

The new Hong Kong Corporate Governance Code requires boards to determine the level of risk they are willing to take in pursuit of their objectives. Defining an appetite statement should not just be about writing a one-off standalone document; rather, its effectiveness rests on how it relates to established strategic and business plans, and how it drives future decision-making in the business.

Insights into excellence

Of the companies which said that a risk appetite statement had been fully developed, approved and implemented:

- 94% use risk in strategy planning and decision-making (vs 40% of those with no appetite statement)
- 58% have a strong link between risk and remuneration (vs 23% of those with no appetite statement)
- 80% have high levels of risk awareness (vs 29% of those with no appetite statement).

Edith Shih FCIS FCS (PE)
Head Group General Counsel and Company Secretary, CK Hutchison Holdings Limited; Immediate Past President, HKICS; and Vice President, Institute of Chartered Secretaries and Administrators (ICSA)

"Defining the risk appetite for the organisation is important and sets the foundation for effective risk management. It gives managers a better understanding of the risks the organisation is willing to take to meet its strategic objectives, and facilitates decision-making."

Practical perspectives

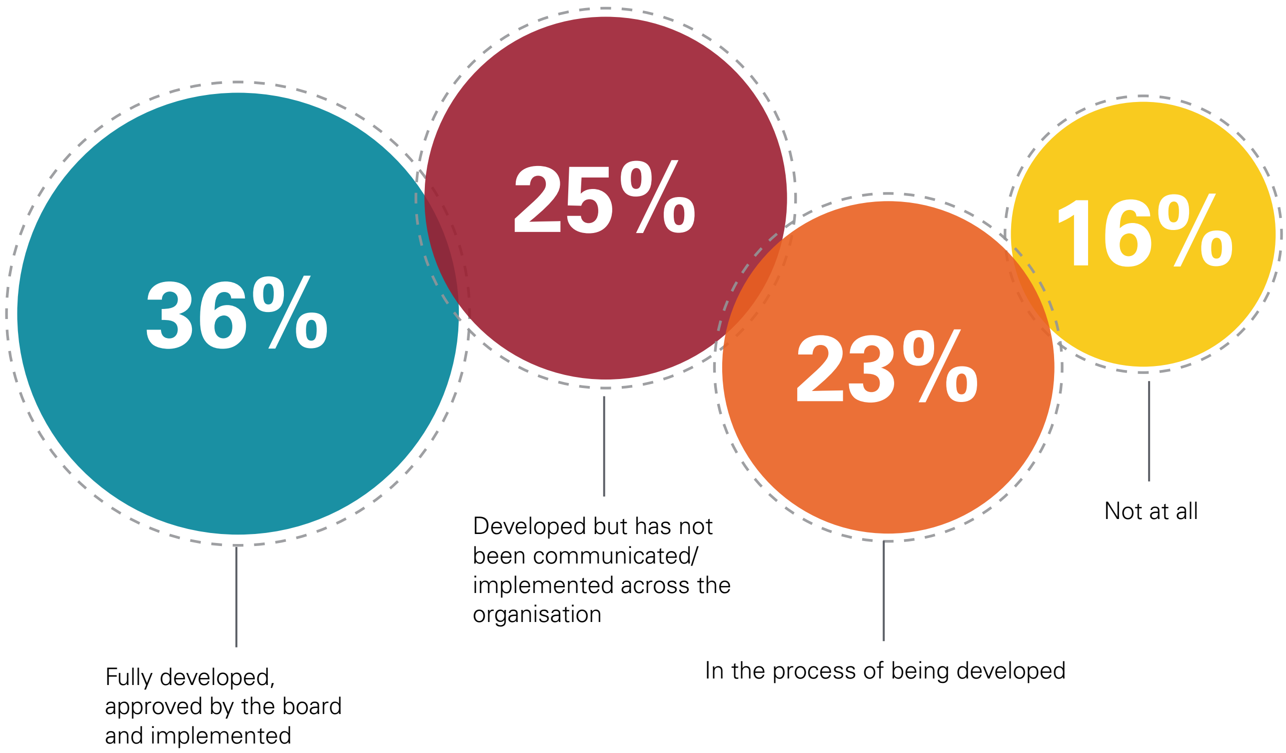
Risk appetite should be a tool that helps executives make decisions on how much risk to take on. Business managers should calculate key risks in monetary terms so that corporate executives can monitor whether the aggregated risk exposure comes close to the value at which solvency may be jeopardised. If there is a sizeable gap between the operational value-at-risk vs financial resilience, then there may be opportunity to take on more strategic risk. If the gap is narrow, the company may be taking on too much strategic risk.

To develop an appetite statement, executives can follow these steps:

- First, they should articulate the company's strategic objectives and performance drivers.
- The next step is to align the risk profile to business and capital management plans by defining the acceptable levels of unexpected loss and areas of zero tolerance risk exposures for each key driver.
- Once the thresholds have been defined and agreed on, risk indicators should be developed to allow for monitoring and reporting.
- Finally, the statement should be approved by the board, and then communicated and integrated across the organisation.

Risk-taking and limit monitoring against the risk appetite should be an ongoing process, and companies should have escalation processes in place to ensure that any significant limit breaches are escalated to and addressed by the board and senior management.

To what extent has your organisation developed a formal risk appetite statement?



Imperative 3: Develop an enterprise-wide view of risk

Executives continue to struggle with assessing risks across the enterprise.

Senior executives consider risk management to be important, with 91% of respondents believing that it adds value to the overall objectives and helps improve the way they do business. This can also be inferred from the increased investment in risk management over the last three years by 72% of respondents, and a further anticipated increase in the next three years by 79% of respondents. However, only 66% of respondents regularly factored in risk considerations to planning decisions, and 29% had no formal process to aggregate the overall risk exposure facing the business. One possible reason is the current staff's lack of skills to do this successfully.

Organisations should start by developing an overarching, enterprise-wide risk management framework. This should include a governance structure that will allow for oversight; a standard methodology including policies and risk assessment criteria; use of technology to enable risk management activities; and the overall process for the periodic identification, assessment and reporting of risk. The framework should be widely communicated across the organisation so it is understood by all key stakeholders.

Insights into excellence

90% of organisations that consistently use risk in strategic planning decisions consider technology to be either a critical or very important tool to integrate risk information from across the organisation.

Karan Kumar
Associate Director, Risk Consulting, KPMG China

"In isolation, risks may appear insignificant; but in combination with other risks, they could be severe. To build such an integrated view of risk, you need to start with an enterprise-wide risk management system that provides people with a common taxonomy to assess risk. Once that has been established, you can aggregate risks, identify interconnectivities and paint a picture of the organisation's true risk profile."

Practical perspectives

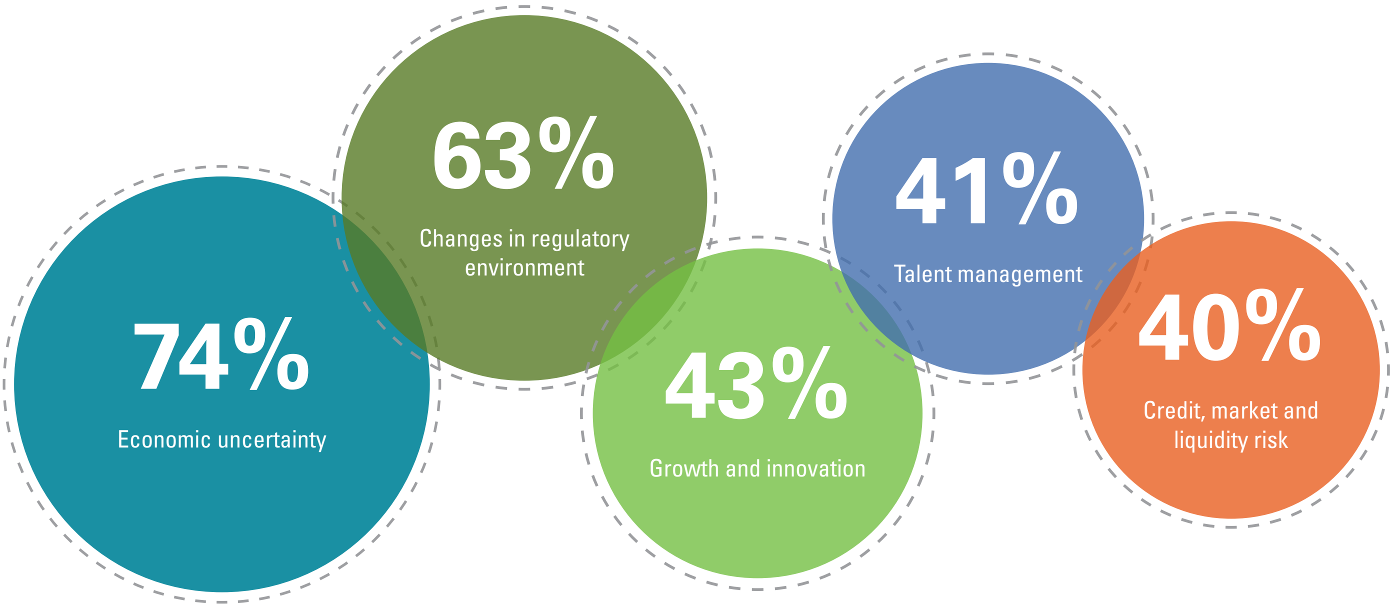
The top three threats identified by survey respondents were all external to the organisation. These risks can often be 'unknown' and beyond the direct control of the organisation. To build a picture of these emerging risks, executives should look beyond their core operations to assess how the external environment affects their business such as:

- The political environment and the impact of regime, policy and regulatory changes
- Economics and volatility in the market
- Societal issues, such as the impact of social unrest or pandemics
- Technology and emerging business models that could disrupt the industry
- The environment and how climate change and emissions trading may make the operating environment challenging.

To understand risk exposure, companies should develop a view of the 'universe' of risks facing the business. In addition to operational risk, they should consider business change and external and emerging risks too. Using the universe of risks as a starting point, businesses should conduct a top-down assessment of the top risks impacting delivery of the strategic objectives. A bottom-up assessment of risks facing business and functional units should then be undertaken. Finally, using a predefined criterion, such as the categorisation model, businesses should aggregate risks to form a view on the overall risk exposure.

The enterprise risk management (ERM) framework should be viewed as a disciplined business tool aligning strategy, processes, people, technology and knowledge, with the purpose of evaluating and managing the uncertainties that the organisation faces. It should be a holistic, integrated and future-focused approach that helps the organisation manage key business risks and opportunities, with the intent of enhancing shareholder value for the enterprise as a whole. This is accomplished by taking an 'enterprise-wide' view of risk through the removal of traditional business units, segments/divisions, and functional, departmental or cultural barriers to open and honest risk communication.

What do organisations see as the greatest threats to their business?



Imperative 4: Enforce accountability for managing risk

Front-line managers are often best placed to identify and manage business risks. However, consideration of risk in decision-making is often impeded when organisations have a weak link between incentives and risk-taking.

Insights into excellence

Our survey found that organisations where roles and responsibilities for risk management are clearly defined consider themselves five times more effective in identifying and managing risk than those where no formal ownership structure has been established.

We also noted that 82% of organisations that have a strong link between risk and incentive structures consider risk in strategic planning and decision-making, compared to just 56% of those with a weak or no link.

Effective risk management is an ongoing process as opposed to an assessment performed periodically. The key question is whether employees within the organisation are constantly risk-aware and are making the appropriate assessments on the relevant risk. Only half of the respondents to our survey rated their employees as having either 'excellent' or 'good' levels of risk awareness.

So why do businesses struggle to motivate their employees to actively consider risk when making decisions? One possible reason is that 61% of respondents believe that the link between risk management and incentive structures is weak or non-existent.

To improve accountability, companies can consider the following:

- The first step is defining and communicating roles and responsibilities for managing risk. We often find front-line managers to be better placed than risk, compliance and IA functions in identifying business risks.
- Second, the visibility of risk information between the front line and the rest of the business should be improved by clearly communicating the risk policies, procedures and processes. This, in turn, should help in the better flow of risk information to senior management to assist them in decision-making.
- Finally, employees can be offered incentives to encourage them to weigh risk and opportunity in all business decisions. In addition to risk-based financial incentives, career development opportunities and public praise can also be considered as ways of motivating them to improve their business judgement.

Dr Kelvin Wong
Executive Director & Deputy Managing Director, COSCO Pacific Limited

"After defining its risk appetite, the board needs to get regular feedback from management regarding how risks are managed in relation to its objectives and the changing environment. Hence, an accountable management team allows the board to make informed decisions based on the latest risk environments, both internal and external."

Practical perspectives

The three lines of defence model can be used to develop clear accountabilities for decision-making, risk and assurance activities:

- First line of defence: Business operations are primarily responsible for identifying, assessing and managing risk
- Second line of defence: Oversight functions define the company 'boundaries' by setting policies and providing insight into risk management
- Third line of defence: Internal audit and other independent assurance functions challenge the controls in place to manage risk.

One of the most challenging aspects of driving and embedding risk management in companies is educating all levels of the organisation on what risk management is, how it should be approached, and what that means for daily decision-making. The key success factor is training and communication, but interestingly enough, of those surveyed, only 42% had an effective programme to develop stakeholder understanding.

The survey also found that the more risk identification and management is integrated into the daily processes and procedures, the better chance the organisation has of improving the risk culture, since risk management will then be considered part of corporate processes instead of as an additional step.

How would you rate the risk culture at your organisation to ensure that employees in all functions are aware of risk when making business decisions?

Note: Due to rounding errors, the total may not add up to 100%.

Imperative 5: Enhance independent assurance through internal audit

Failure to focus on the top risks is reducing the impact IA functions are having on the business.

In Hong Kong Exchanges and Clearing Limited's (HKEx) analysis of corporate governance practice disclosures in the 2012 annual reports, 51% of issuers disclosed they had an internal audit function.

Source: Consultation Paper on Risk Management and Internal Control: Review of the Corporate Governance Code and Corporate Governance Report, HKEx

The new Hong Kong Corporate Governance Code requires, on a comply-or-explain basis, that companies set up an IA function. In our survey, we noted that as many as 15% of respondents do not currently have an IA function. It was also surprising that only 43% of respondents could see IA activities link back to the top risks within the organisation. We infer from this that a significant proportion of IA functions may not have met stakeholders' maturity expectations and could be failing to make a significant impact on the business.

A well-developed IA function can provide an organisation with an opportunity to tighten its controls, reduce risk, identify potential inefficiencies and reduce cost. Creating a leading function requires a balance between its positioning in the organisation, the quality of its people and the processes in place to help it achieve its objectives. Key considerations for executives setting up an IA function include:

- **Positioning:** The work done by IA should address the organisation's key risks, and they should bring objective challenges and improvements in the form of practical recommendations. IA should have unfettered access to top executives, and its reporting lines should not compromise its independence.

Alva Lee
Director, Risk Consulting, KPMG China

"With new challenges facing organisations today, traditional internal audits focusing on checking compliance with established policies and procedures is no longer sufficient to meet higher expectations of audit committees. An effective IA function that creates value should be able to challenge the governance and risk management system that supports the company's strategy."

Practical perspectives

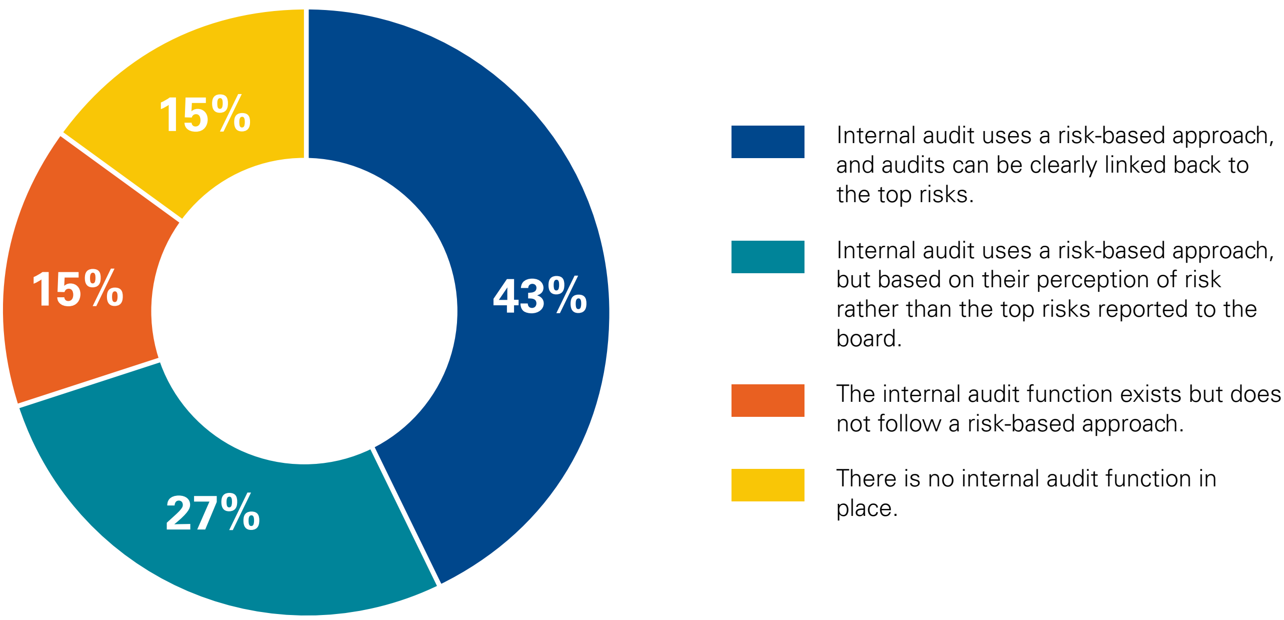
Some of the leading IA practices observed in the Hong Kong market include:

- IA reports directly to the audit committee to ensure independence, with a secondary reporting line to the chief executive officer.
- IA builds up an 'integrated view' to planning and is influenced by activities undertaken by other assurance providers.
- A rotation programme of 'guest auditors' is in place to build up skill sets and business knowledge.
- IA undertakes quality assurance reviews on the audits it performs.
- Technology, including data analytics, is widely used to maximise efficiency and improve audit effectiveness.

- **People:** An appropriate people strategy should be defined so IA has adequate numbers of staff and access to specialists with the depth of technical knowledge required to challenge the business. Programmes should be developed so that IA staff understand nuances across the business and can provide the business with commercially aware advice.
- **Process:** IA should develop a standard methodology so that it can deliver high-quality audits efficiently. IA should also set up a system to track recommendations made and follow up on progress as appropriate.

In an uncertain and challenging economy, organisations are seeking an approach to IA that goes beyond reviewing past activities and basic operational audits. To meet these expectations, IA leaders must strive to evolve basic auditing processes and skills towards an approach that creates value for an organisation. This requires audits to go beyond basic findings, observations and recommendations, which can be too general and not actionable. Rather, audit results must create measurable value through highly effective data analytics and cost-benefit considerations. The audits need to be geared towards identifying revenue opportunities, recovering costs, discovering cost avoidance opportunities, measuring efficiency savings or reducing risk.

What level of assurance does internal audit provide on how effectively the top board risks are being managed?



Moving forward

The findings in this report show that companies in Hong Kong are recognising the challenge of managing uncertainties in an increasingly complex business environment. To help them deal with new external risks, increasing shareholder scrutiny and changing regulations, effective risk management has never been more essential. Reacting to these market changes by expanding governance, risk management, compliance and IA departments, can lead to a complex web of structures, policies, committees and reports creating duplication of effort. In addition to increased cost, this could also lead to reduced efficiency and performance.

Companies can deal with this issue by adopting a structured approach to risk management and following the five key imperatives in this report. Few companies excel in every aspect of risk management, but those which fail to consider risk or improve their risk management may face severe repercussions in the future. It is time for action.

Five questions to ask before getting started

Is risk oversight on the board agenda?

Have we defined the level and type of risk we are willing to tolerate in pursuing our objectives?

Are we aware of the risks facing our business and is consideration of these risks embedded in decision-making and strategic planning?

Do we have a 'risk-aware' culture and is the concept of risk management understood across the organisation?

Is there an effective internal audit function and does it provide assurance over controls in place to manage our top risks?

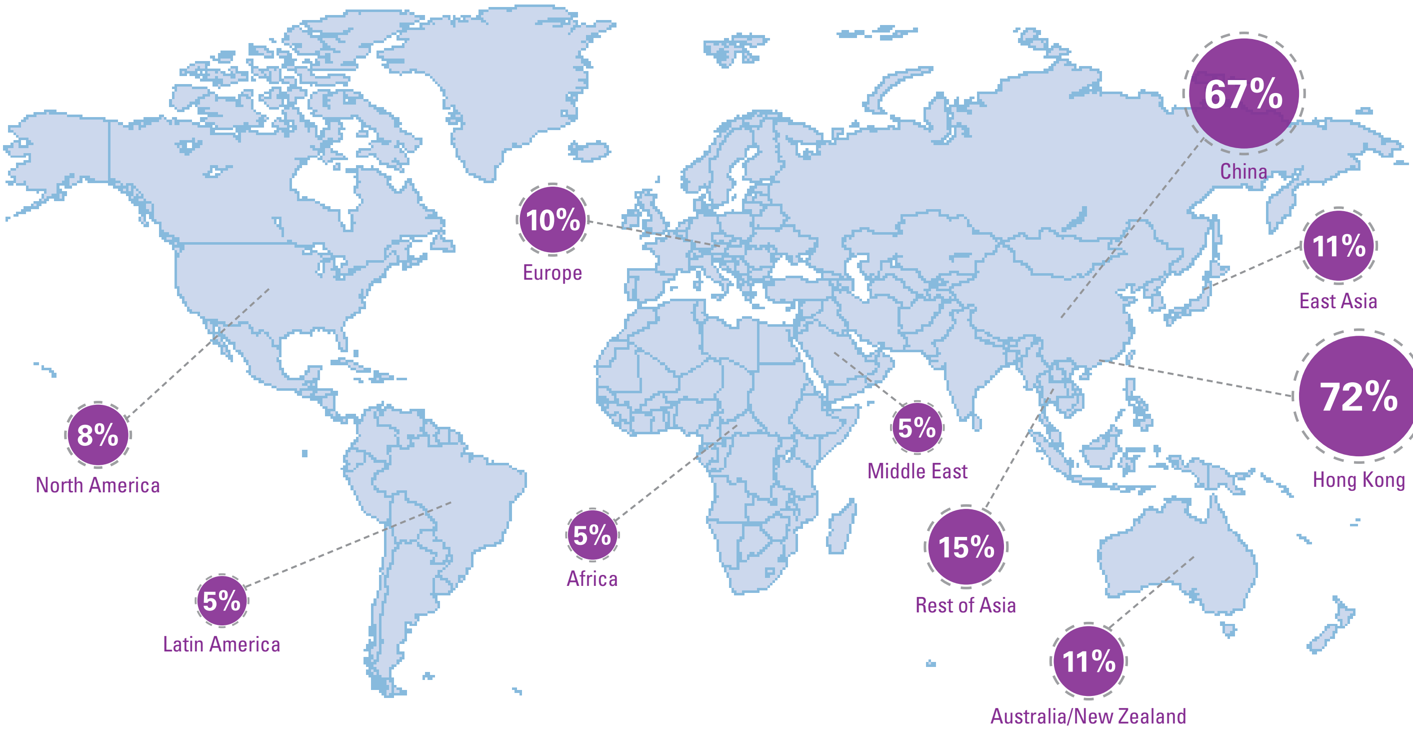

policy
backup
plan
#RISK
audit
management
data

Detailed survey results

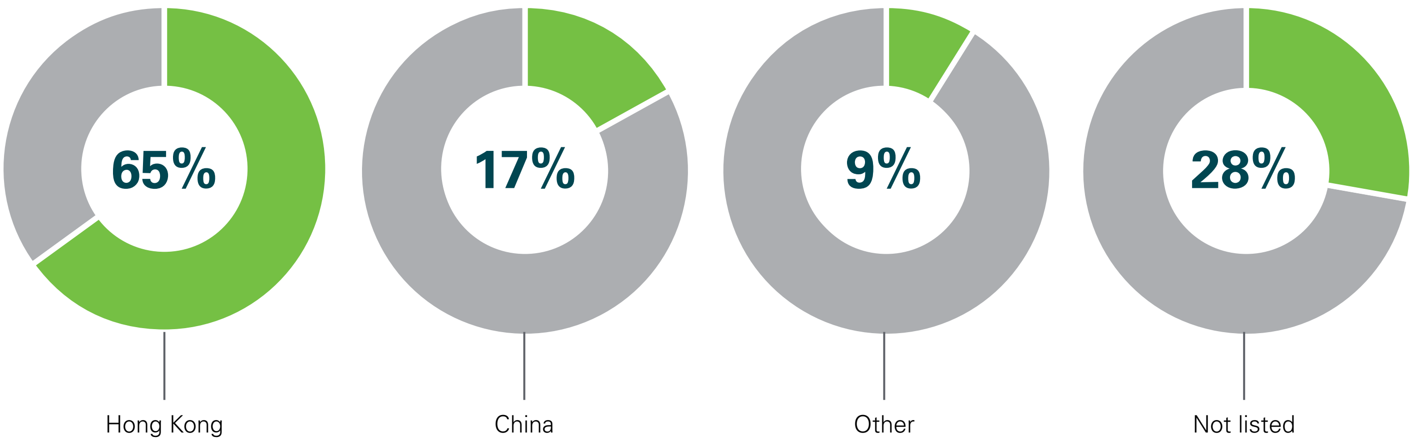
About the survey

Note: Due to rounding errors, totals may not all add up to 100%.

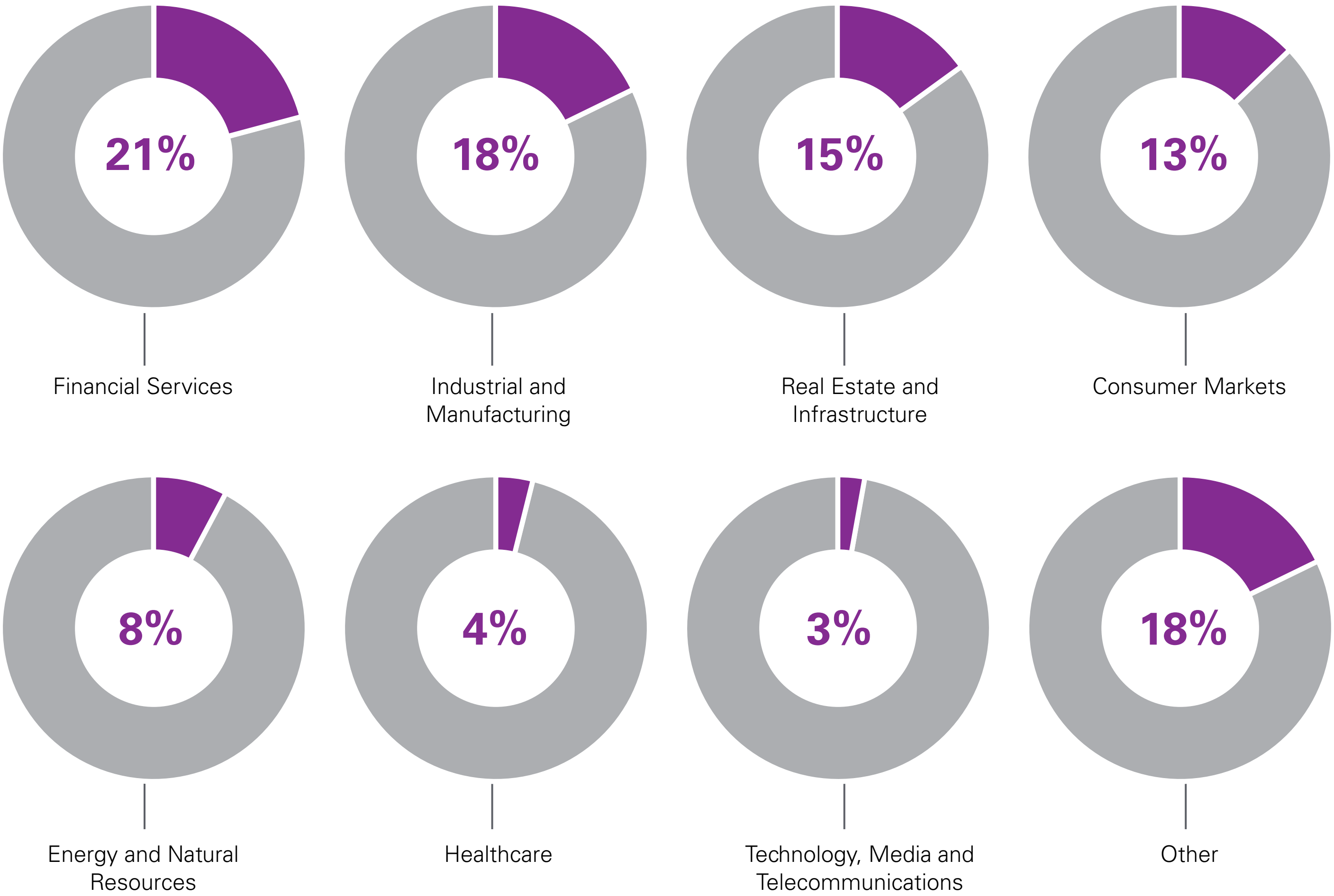
Regions where respondents' operations are based:



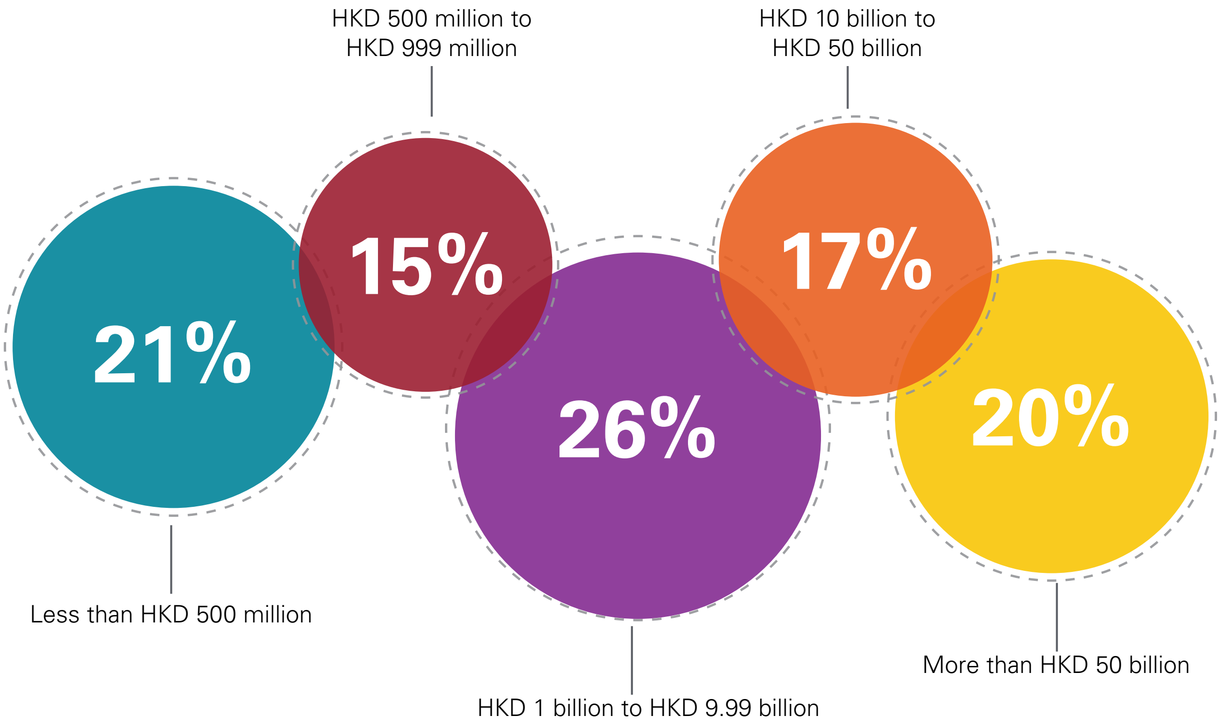
Region where respondents' organisations are listed:



Primary industry/sector of respondents' organisations:

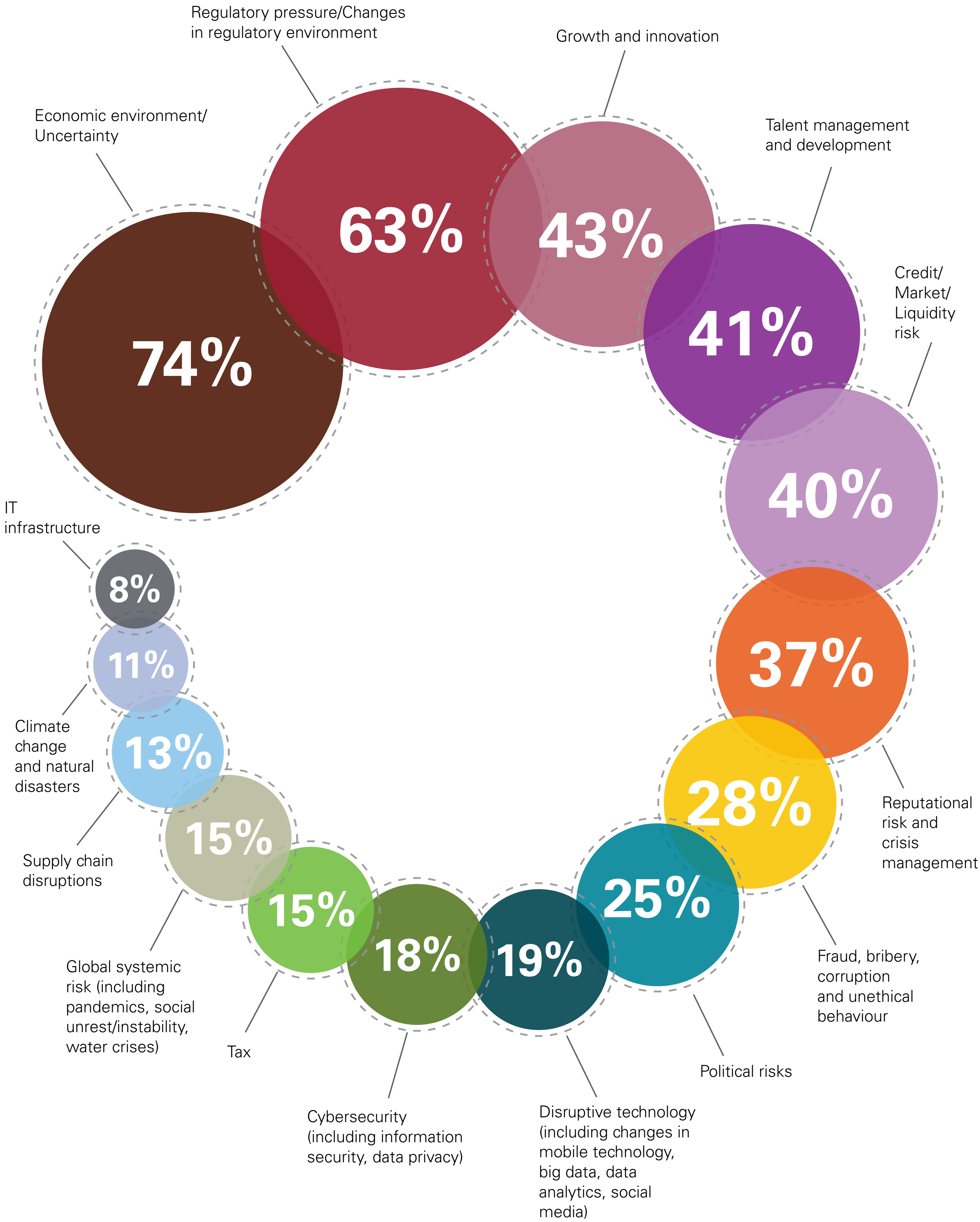


Global annual revenue in HKD of respondents' organisations:

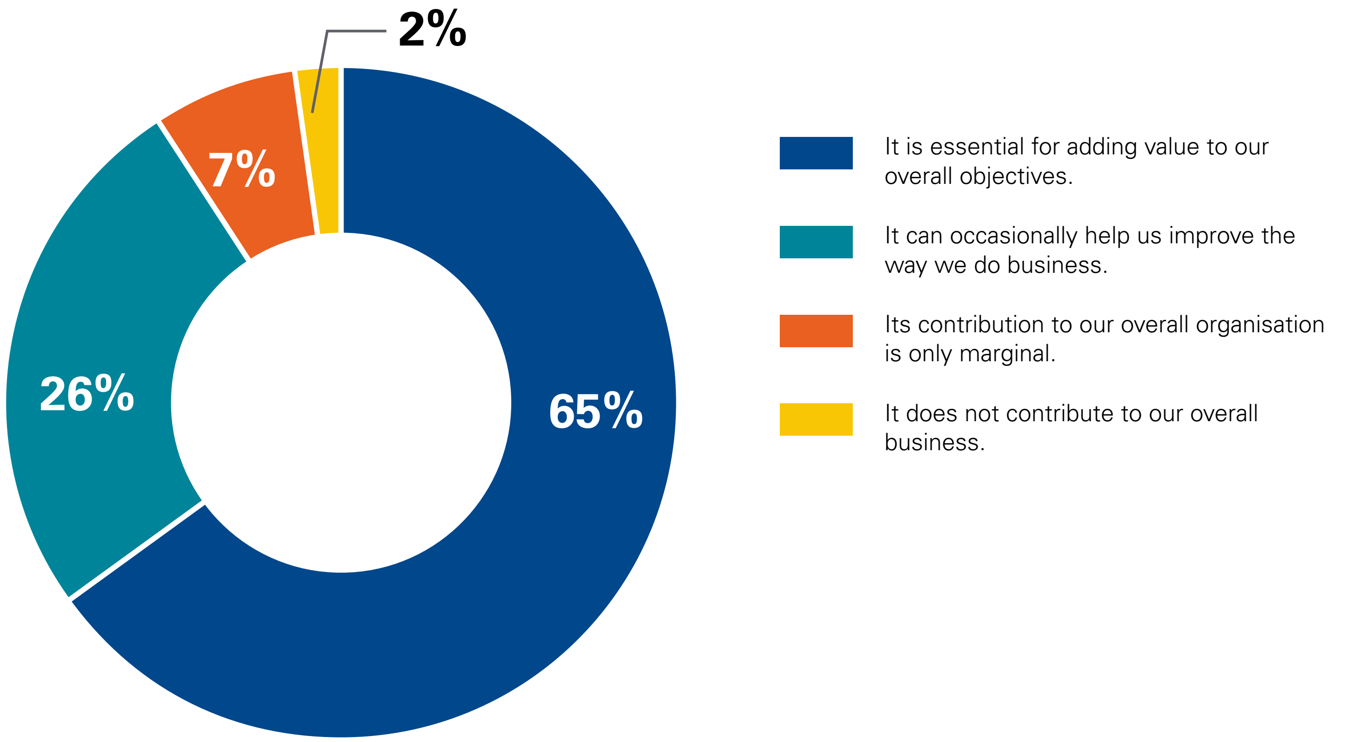


Survey results

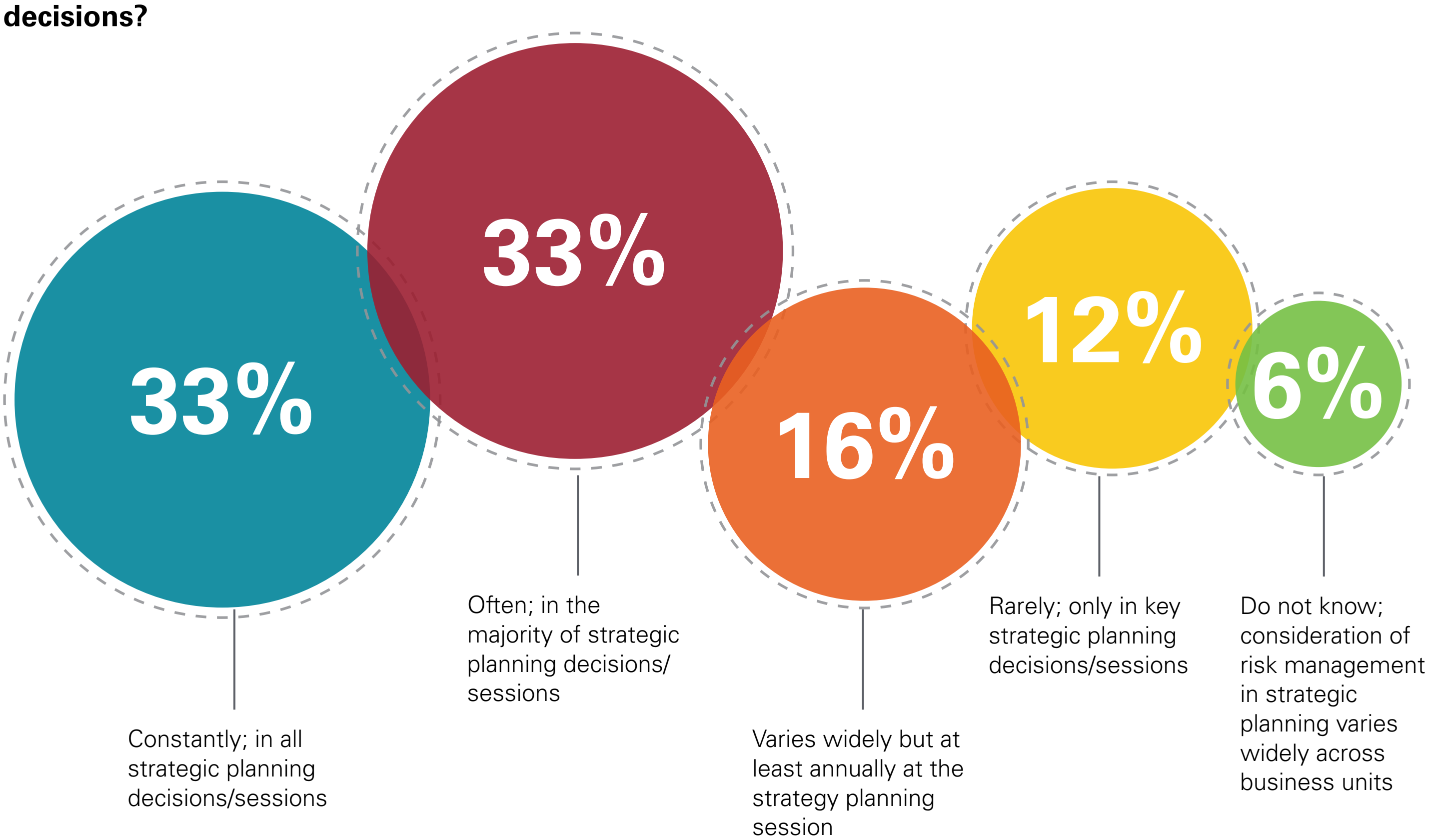
Which of the following issues pose the greatest threat to your industry? Please select the top five.



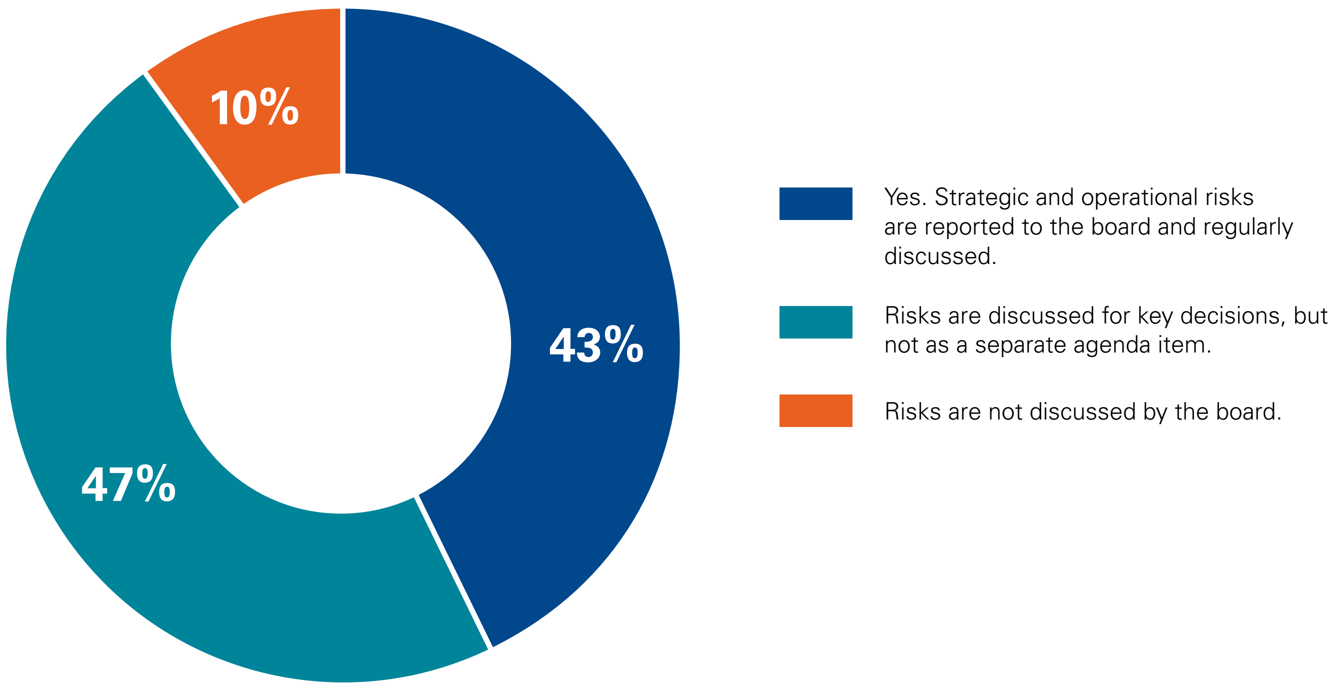
Which of the following best reflects your view of risk management's contribution to your organisation?



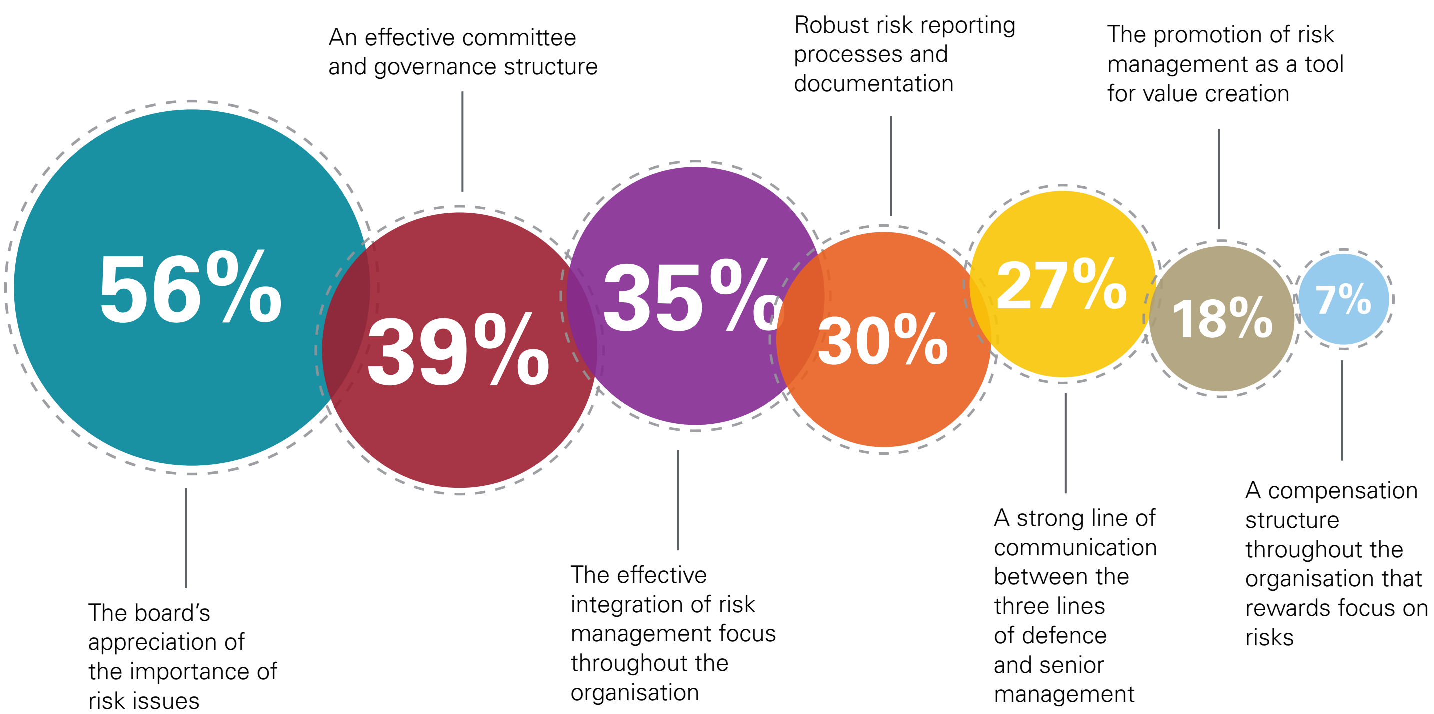
How often are risk management considerations factored into your organisation's strategic planning decisions?



Is risk and control a standing/regular boardroom agenda item?

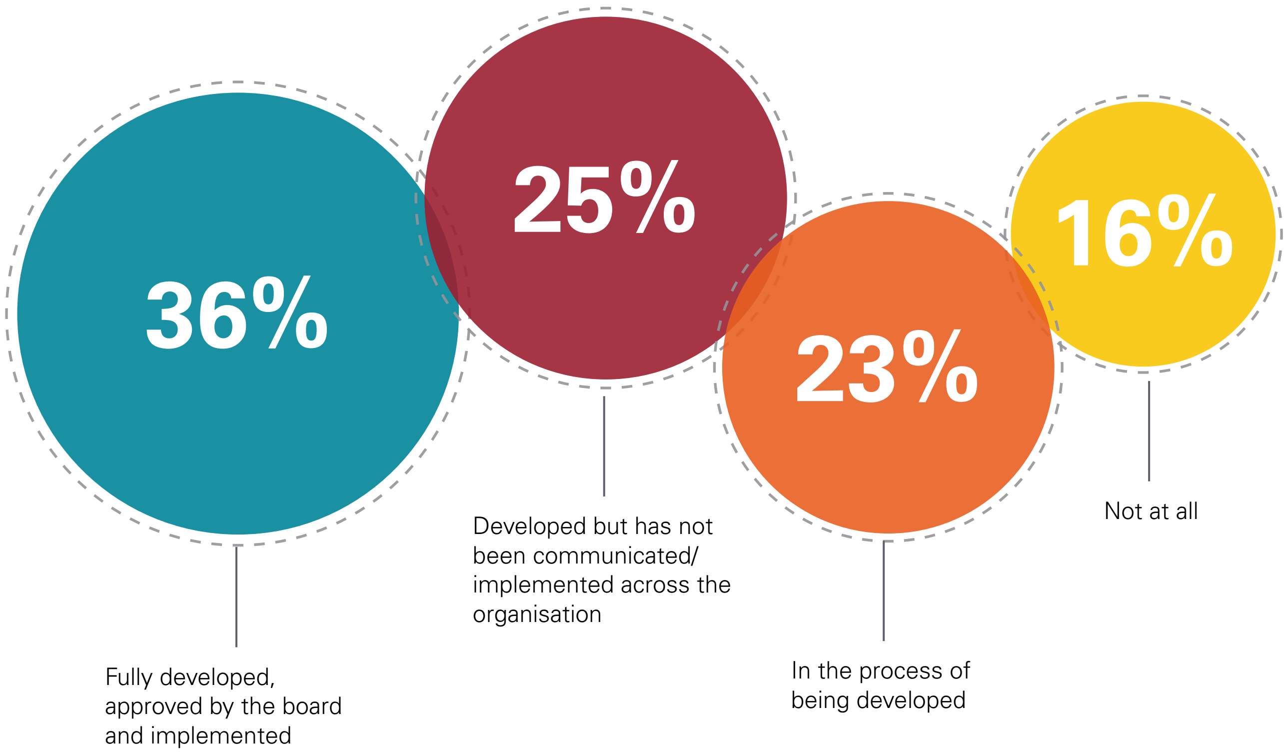


What strengths in your organisation do you think help effectively communicate risk issues to the board level? Please select the main/key options that apply (maximum of three).

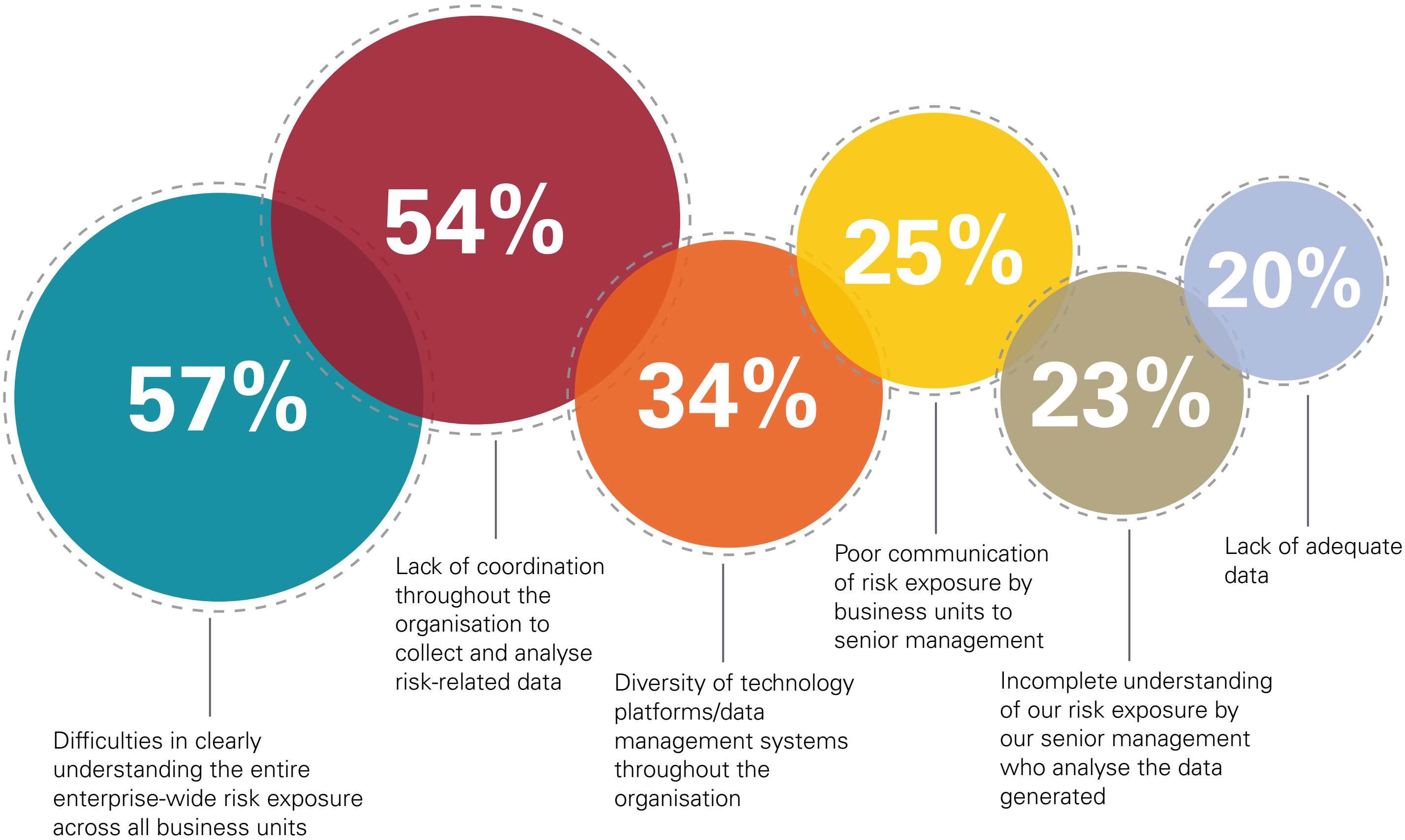


What weaknesses in your organisation do you think prevent the effective communication of risk issues to the board level? Please select the main/key options that apply (maximum of three).

To what extent has your organisation developed a formal risk appetite statement?

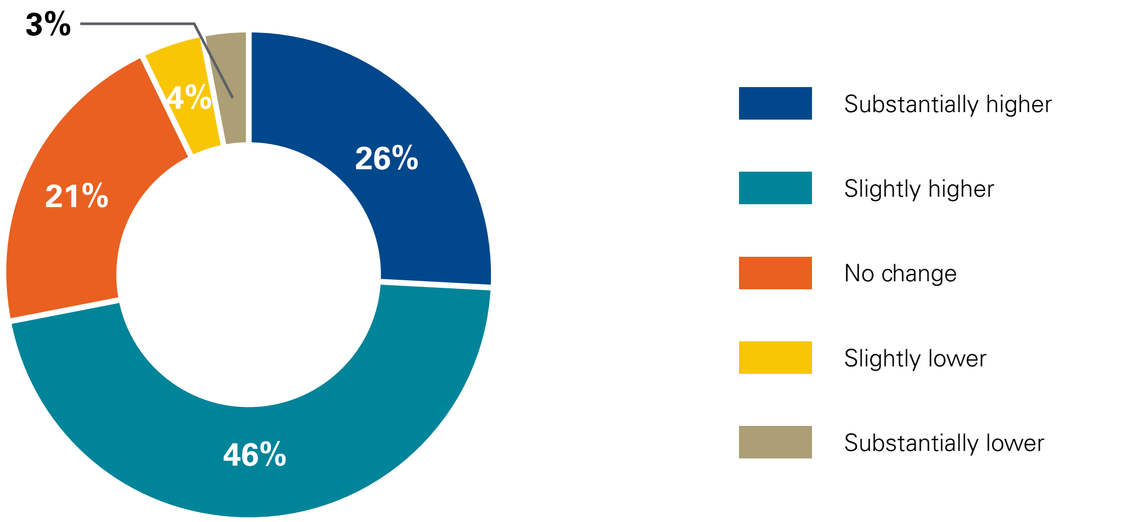


What do you view as the biggest challenge to effective analysis of risk information in your company?

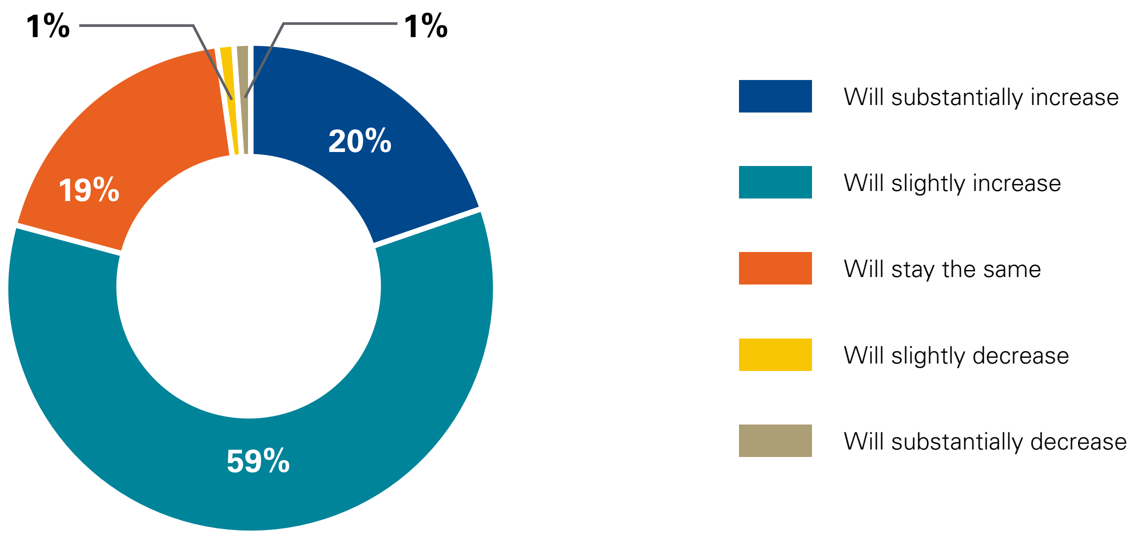


How is your organisation's risk profile developed and aggregated? Please select the main/key options that apply (maximum of three).

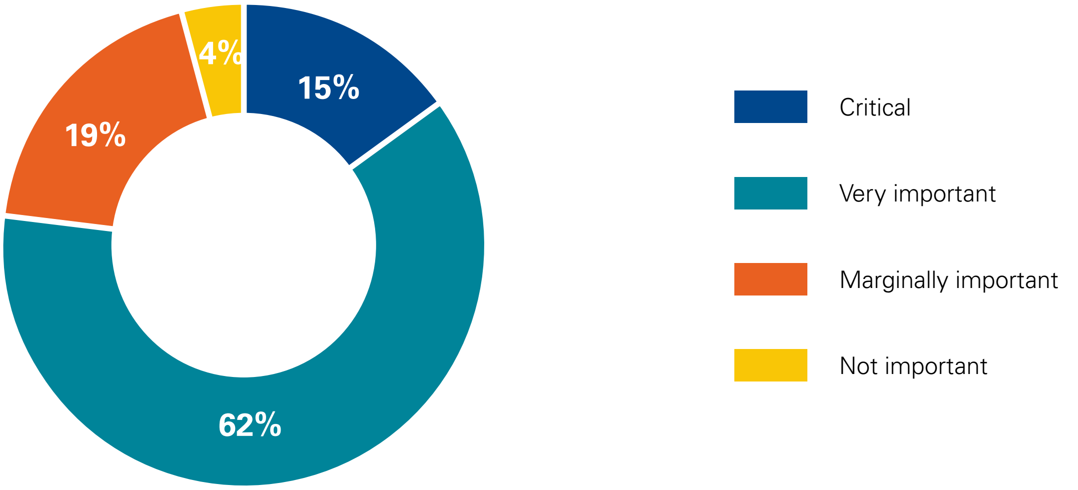
How does the level of investment in risk management at your organisation today (as a percentage of revenue) compare to three years ago?



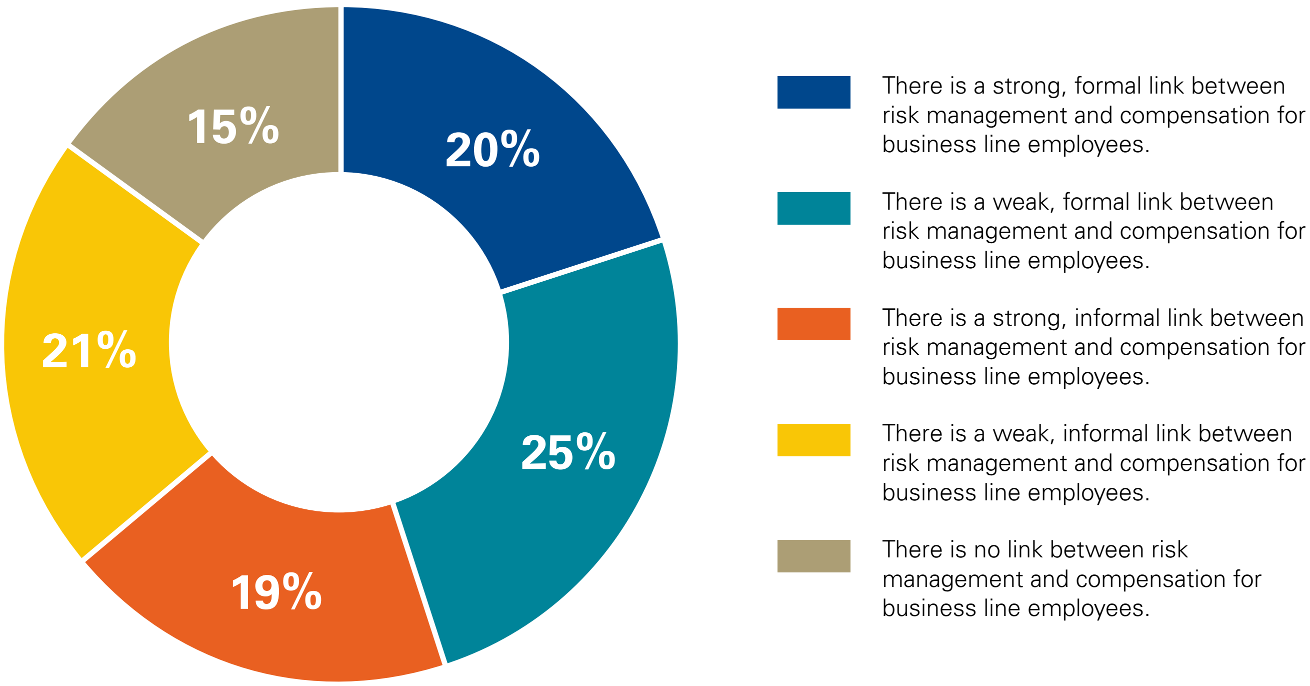
How do you anticipate the level of investment in risk management (as a percentage of revenue) will change at your organisation over the next three years?



How important do you think a technology enabler/tool is to successfully integrate risk management across the organisation?

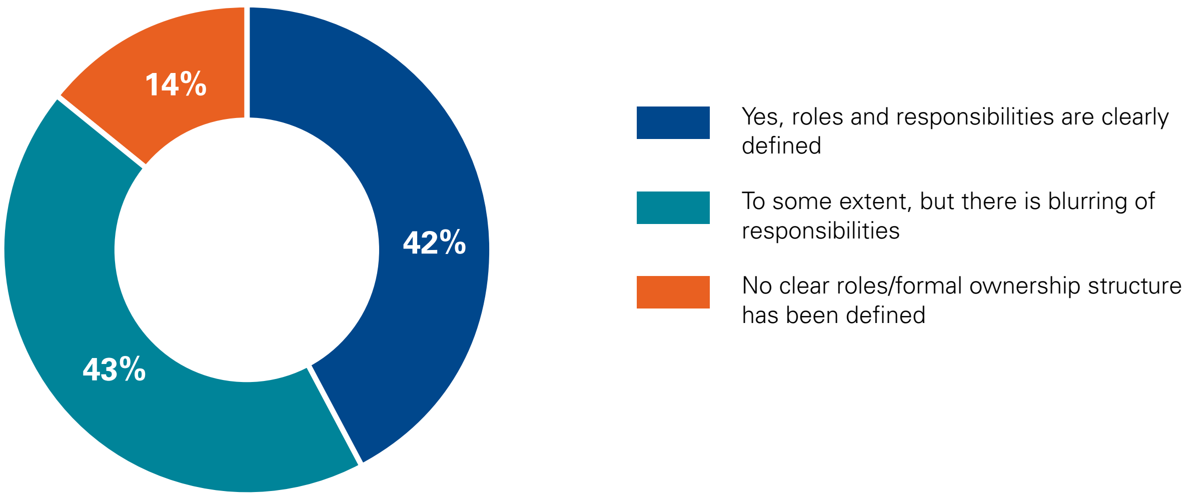


To what degree are the compensation incentive structures of business line employees at your organisation (e.g. marketing, sales, etc.) linked to effective risk management?

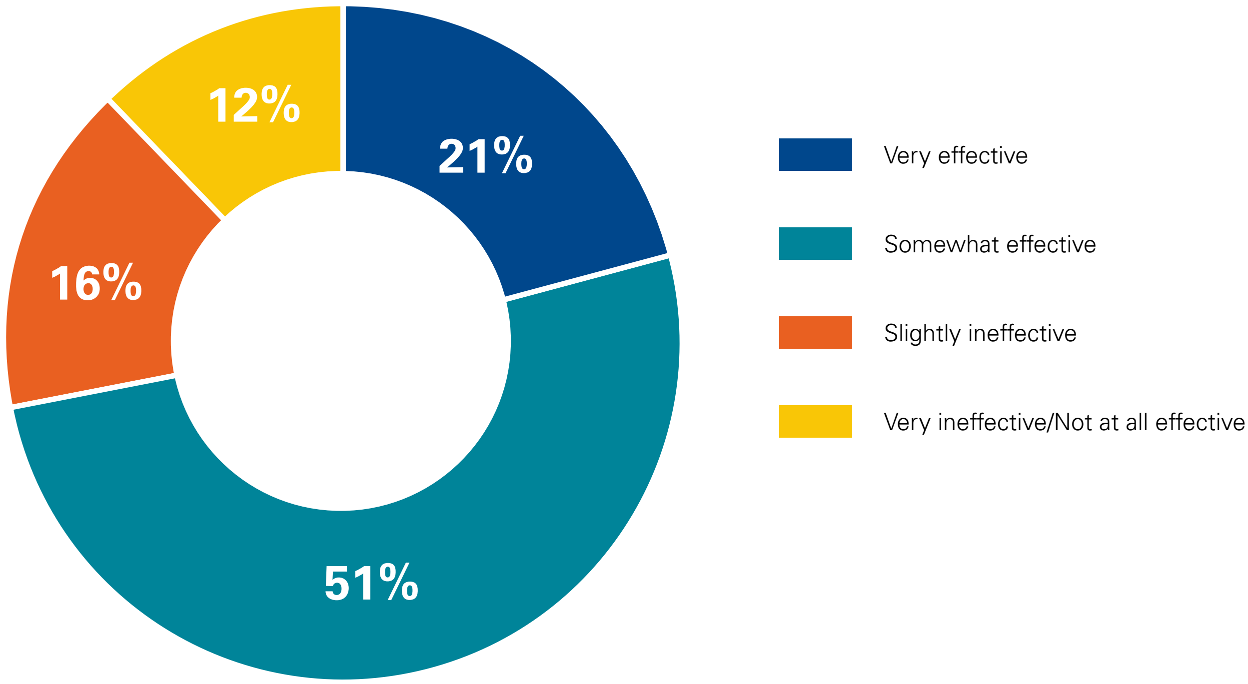


How would you rate the risk culture at your organisation to ensure that employees in all functions are aware of risk when making business decisions?

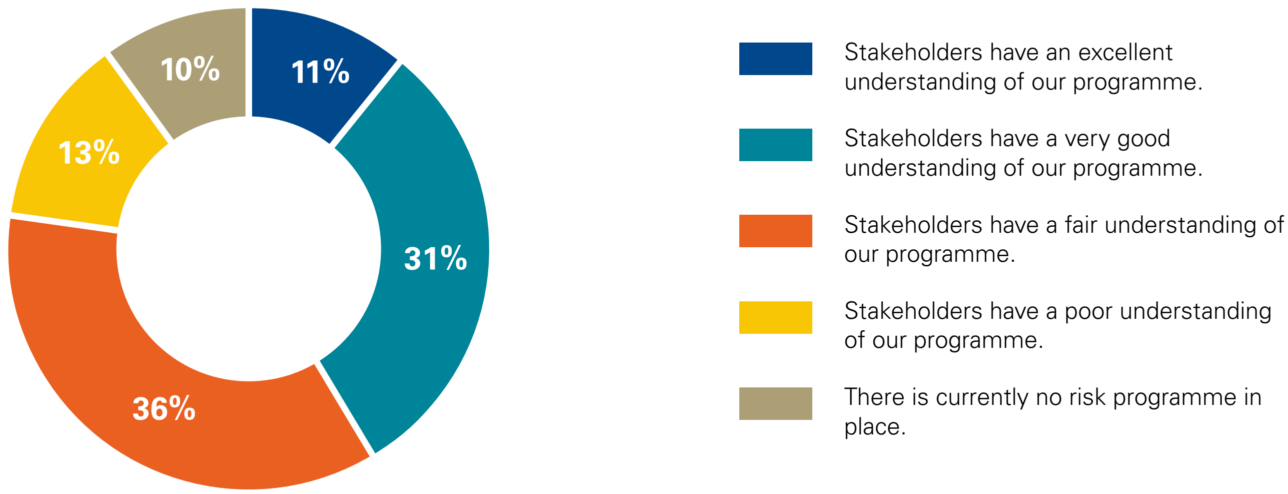
Are the responsibilities for managing risks clearly defined for different levels of management and employees?



How effective are front-line staff in identifying and managing emerging risks?

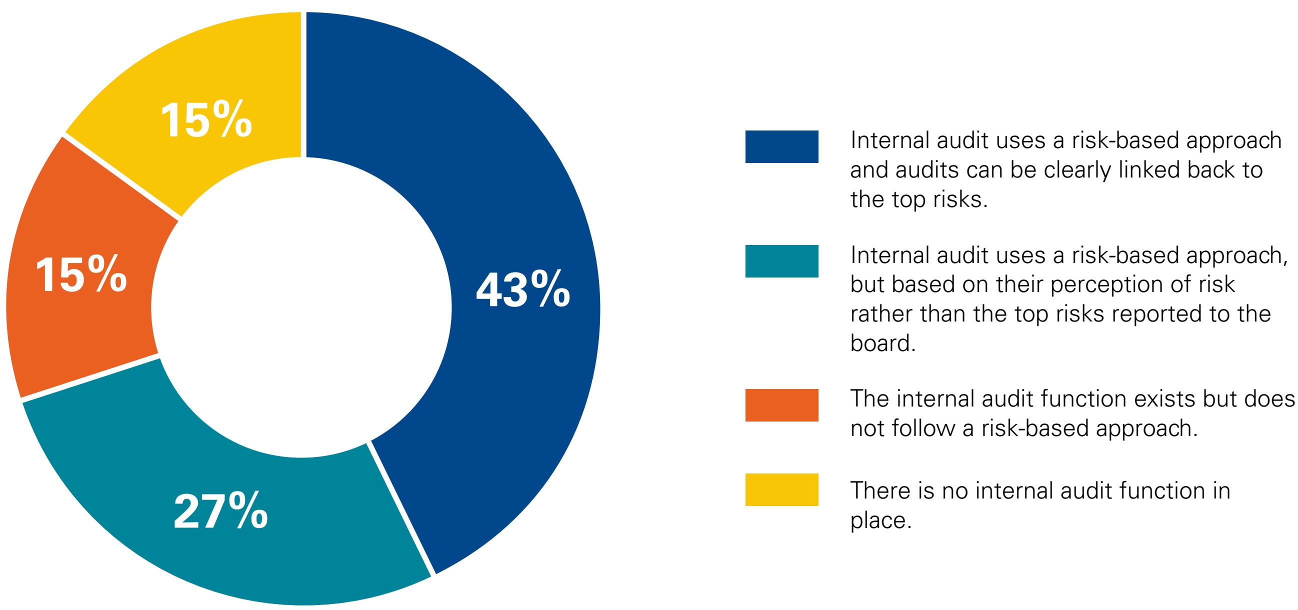


How effectively is your organisation able to develop stakeholders' understanding of your risk programme (e.g. communicating roles/responsibilities, policies/procedures, risk exposures, tolerance levels, etc.)?



What does your organisation need to do to enhance regulatory compliance? Please select the main/ key options that apply (maximum of three).

What level of assurance does internal audit provide on how effectively the top board risks are being managed?



About **KPMG** and **HKICS**

About KPMG

KPMG's Internal Audit, Risk & Compliance Services (IARCS) deploys services to make internal audit functions, enterprise risk management and compliance programmes, and risk and control management more efficient and effective. The internal audit function and risk and control management are often at the forefront in dealing with these matters. Their effectiveness and efficiency can have a major influence on corporate performance and business outcomes.

Our services include addressing topical issues for business leaders across a range of complex matters:

- Enterprise risk management (structure, risk identification, monitoring, reporting, optimising)
- IA strategic sourcing (right resources, right place, right time)
- Corporate governance
- Regulatory compliance
- Board advisory services
- Contract compliance
- Continuous auditing/monitoring
- Integrated assurance

About HKICS

The Hong Kong Institute of Chartered Secretaries (HKICS) is an independent professional body dedicated to the promotion of its members' role in the formulation and effective implementation of good governance policies as well as the development of the profession of Chartered Secretary in Hong Kong and throughout mainland China.

HKICS was first established in 1949 as an association of Hong Kong members of the Institute of Chartered Secretaries and Administrators (ICSA) of London. It became a branch of ICSA in 1990 before gaining local status in 1994.

HKICS is a founder member of the Corporate Secretaries International Association (CSIA) which was established in March 2010 in Geneva, Switzerland to give a global voice to corporate secretaries and governance professionals.

Today, HKICS has over 5,800 members and 3,200 students.

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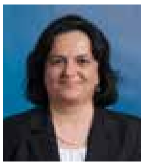

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