

Monthly Members Meeting on ZOOM on 22 May

Federation of Inter-Asian Philately is inviting you to a scheduled Zoom meeting.

Topic: Show and Tell

Time: May 22, 2025 09:00 PM Hong Kong SAR

Host: Dr. Andrew Cheung

Join Zoom Meeting

<https://us06web.zoom.us/j/84271750257?pwd=wPoJVbbsYbboTaUUVaNhlgSvxGONcb.I>

Meeting ID: 842 7175 0257

Passcode: 023258

AGM 2025

AGM will take place at 6:30 pm on 23 May, at Chinese Club, 8/F Chinese Club Building, 21-22 Connaught Road Central, followed by the Annual Dinner and Charity Auction. Given the limited seating, please contact Daniel Szeto (dftszeto@yahoo.com.hk) to secure your reservation for the dinner as soon as possible. The fee is HK\$300 for members and HK\$400 for non-members.

Members unable to attend can designate a proxy to vote on their behalf, using the appended proxy form. The minutes of the last AGM, the financial report and the report of the Committee can also be found in the following.

The Hong Kong Philatelic Society

Annual General Meeting to be held on 23rd May 2025

PROXY

I, _____, being a member of the Hong Kong Philatelic Society,

appoint _____ or failing him the Chairman of the Annual General Meeting of the Society to be held at 6:30 pm on 23rd May 2025 or at any adjournment of that meeting, to be my proxy to vote in my name and on my behalf:

	<i><u>For</u></i>	<i><u>Against</u></i>
To approve the minutes of the AGM held on 30 th May 2024	<input type="checkbox"/>	<input type="checkbox"/>
To approve the HKPS Committee's Report of 2024/2025	<input type="checkbox"/>	<input type="checkbox"/>
To approve the Financial Report and Audited Accounts for 2023/2024	<input type="checkbox"/>	<input type="checkbox"/>
To approve the appointment of Auditors	<input type="checkbox"/>	<input type="checkbox"/>

Note: You will be deemed to have appointed the Chairman of the AGM as your proxy if you do not appoint a named proxy on the form.

Please return this proxy form by post (G.P.O. Box 446, Hong Kong) or email (hkpsociety@yahoo.com) to reach the Hon. Secretary not less than 24 hours before the time set for the meeting.

Dated this _____ day of _____ 2025.

SIGNED

Name of member:

Minutes of the Hong Kong Philatelic Society AGM held at the Chinese Club on 30th May 2024

With a quorum present, Chairman Malcolm Hammersley welcomed all attendees and declared the meeting open at 7 pm.

Proceedings:

1. Approval of the Minutes of last year's AGM held on 18th May 2023

Proposed by Dennis Chow and seconded by Li Hong, the Minutes were approved unanimously.

2. Presentation of the HKPS Committee's Annual Report

Proposed by Robert Schneider and seconded by Ng Kwai Lung, the Annual Report presented by the Chairman was unanimously approved.

3. Adoption of the Financial Report and Audited Accounts of 2023/2024

Dennis Chow made inquiries about the operational deficits. Hon. Treasurer John Tang explained that it was due to the revamp of our website and the loss resulting from Stampex 2023. Vincent Lau then proposed adopting the tabled Financial Report and Audited Accounts, which Dennis Chow seconded. The motion was approved unanimously.

4. Appointment of Auditors

Ng Kwai Lung proposed to re-appoint S.C. Poon CPA as our auditor, as recommended by the Hon. Treasurer. Seconded by Li Hong, the proposal was approved unanimously.

5. Election of the HKPS Committee

With no new nominations received, all existing Committee Members offered themselves for re-election. Li Hong proposed and Dennis Chow seconded to re-elect the existing committee en bloc, which was agreed upon unanimously.

Pursuant to Article 41(a) of the revised Articles of the Society, the following Committee Members would serve a term of three years until the next election due to take place at the AGM of 2027:

Anthony Chan, Stephen Chan, Andrew Cheung, Tony Cheung, Malcolm Hammersley
Pamela Pang, Shaw Pang Chui, Daniel Szeto, John Tang, George Yue

There being no other business, the Chairman closed the meeting at 7:25 pm.

Stephen T Y Chan
Hon. Secretary

Report of the HKPS Committee, 2024-25

1. Monthly Meetings

Monthly meetings were held regularly at the Conference Room of City Hall and were well attended. The following subjects were discussed:

<i>Month</i>	<i>Speaker</i>	<i>Subject</i>
June	Alan Cheung	The Pleasure of Collecting Postcards
July	Vincent Lau	First Day Issue Covers Collection of Sir Lindsay Ride, VC of HKU and Lady May from 1930 to 1980s.
August		Summer Break
September	Vincent Lau	The Covers of Mr Eric Wong Tape and the University of Hong Kong
October	Dennis Chow	Stamps of British Post Offices in China
November	Members	Show and Tell
December	Members	Show and Tell
January	Members	Show and Tell
February	Prof. Kevin MacKeown	70 Years as a Philatelist
March	Members	Show and Tell
April	Members	Show and Tell

2. Zoom Meetings

The following subjects were discussed in the Zoom Meetings hosted by Dr. Andrew Cheung. Again, the Committee would like to thank FIAP for their sponsorship.

<i>Month</i>	<i>Subject</i>
May	Why I Collect Hong Kong by Ingo Nessel
June	Show and Tell
July	Collecting HK and the Treaty Ports by Dr. Andrew Cheung
August	Summer Break
September	Show and Tell
October	Show and Tell
December	Show and Tell
January	Show and Tell
February	Show and Tell
March	Show and Tell
April	Show and Tell

3. Hong Kong Stampex

Hong Kong Stampex 2025 was held from 2 to 5 May in Sheungwan Civic Centre as usual. More than one hundred frames of exhibits, both competitive and non-competitive, were displayed, including some interesting archival material provided by the Hongkong Post.

4. International Exhibitions

HKPS participated in the following international exhibitions during the year 2024-25:

Jakarta 2024 (3-7 July, 2024, FIAP)

China 2024 (29 Nov -3 Dec, 2024, FIAP)

Uruguay 2025 (17-22 Feb, 2025, FIP)

Details have been reported in our newsletters, which can be viewed on our website.

5. Other Exhibitions

HKPS was invited to participate in the Five Nation Stamp Exhibition held in Hanoi, Vietnam, from 10 to 12 October 2024.

One of our members participated in the Virtual Philatelic Exhibition SAVPEX 2024 held by the Philatelic Federation of South Africa.

6. Newsletter and Journal

The monthly newsletter, under the helm of Hon. Editor Prof. Shaw, continued to keep our members updated with philatelic news both locally and overseas. The latest Journal No. 29, with 18 well-researched articles, will be ready for distribution during the forthcoming AGM.

7. Website

Our website has proved extremely popular among our members. Overseas members who prefer not to receive printed copies of the newsletters and journals can access them online to save on postage supplements.

8. Collaboration with Hongkong Post

HKPS was invited to join the Philately Liaison Group to share our perspective on the policy for stamp issuance.

In promoting youth philately, Hongkong Post has launched a pilot program to educate a chosen group of students on the basic principles of stamp collecting. If needed, HKPS will be asked to assist in upcoming events arranged by Hongkong Post for young people.

Representatives of HKPS met with Deputy Postmaster General Ms Helen Chan and her staff in March to discuss the feasibility of holding large-scale philatelic exhibitions in Hong Kong. Ms Chan stated that Hongkong Post is experiencing a significant deficit, but would still contemplate supporting the exhibitions within their capacity. That said, she noted that funding an international exhibition is quite impossible given the current financial situation, but a regional event such as the Greater Bay Area exhibition could be feasible in 2027.

9. Finance

The Society experienced a small operating deficit in the year 2023-24. Please refer to the report of the Hon. Treasurer for details.

Malcolm Hammersley
Chairman, HKPS
May 2025

THE HONG KONG PHILATELIC SOCIETY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

POON SUK CHING

CERTIFIED PUBLIC ACCOUNTANT

THE HONG KONG PHILATELIC SOCIETY

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THE HONG KONG PHILATELIC SOCIETY
REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee present their report and the annual financial statements of the Hong Kong Philatelic Society ("the Society") for the financial year ended 31 August 2024.

PRINCIPAL ACTIVITY

The principal activity of the Society is engaged in promoting general philately in Hong Kong.

RESULTS AND APPROPRIATIONS

The deficit of the Society for the year ended 31 August 2024 and the state of affairs of the Society as at that date are set out in the annexed financial statements.

EXECUTIVE COMMITTEE MEMBERS

The name of the persons who were the Executive Committee members of the Society during the financial year and up to the date of this report are as follows:

Chan Man Wai Anthony
Chan Tsan Yan Stephen
Cheung Chuk Ping Tony
Cheung Man Tak Andrew
Hammersley Malcolm
Pang Kam Tuen Pamela
Shaw Pang Chui
Szeto Fook Tim Daniel
Tang Man Chung John
Yue Tung Fong

PERMITTED INDEMNITY PROVISIONS

According to Article 87 of the Society's Articles of Society, permitted indemnity provisions is in force during the financial year and at the time of approval of this report.

THE HONG KONG PHILATELIC SOCIETY
REPORT OF THE EXECUTIVE COMMITTEE (Continued)

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Society were entered into or existed during the year.

MEMBERS' INTERESTS

All Executive Committee members declared to the committee that they have no interest in any material contracts, whether directly or indirectly, entered into by the Society during the year.

BUSINESS REVIEW

The Society falls within reporting exemption for the year ended 31 August 2024 pursuant to sections 359(1)(a) of the Hong Kong Companies Ordinance (Cap.622). Accordingly, the Society is exempted from preparing a business review.

AUDITOR

The financial statements have been audited by Poon Suk Ching Certified Public Accountant who retire and, being eligible, offer herself for re-appointment.

On behalf of the Board



Chairman

Hong Kong, 11 APR 2025

Poon Suk Ching

**Certified Public Accountant
Hong Kong**

Unit 806, 8/F., China United Plaza, 1008 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong

Tel: (852) 9308-9004 Fax: (852) 2572-7966 Email: poonbetty@gmail.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HONG KONG PHILATELIC SOCIETY (incorporated in Hong Kong and limited by guarantee)

I have audited the financial statements of the Hong Kong Philatelic Society ("the Society") set out on pages 5 to 11, which comprise the statement of financial position as at 31 August 2024, and the income statement for the year ended 31 August 2024 and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements of the Society are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

I conducted my audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 900 (Revised) *Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard* issued by the HKICPA. My responsibility under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

OTHER INFORMATION

The executive committee members are responsible for the other information. The other information comprises the information included in the report of the executive committee set out in pages 1 to 2 but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

EXECUTIVE COMMITTEE MEMBERS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The executive committee members are responsible for the preparation of financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, for such internal control as the executive committee members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive committee members are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive committee members either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (Cont'd)
TO THE MEMBERS OF THE HONG KONG PHILATELIC SOCIETY
(incorporated in Hong Kong and limited by guarantee)


AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

It is my responsibility to form an independent opinion, based on my audit, on those financial statements and to report my opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. I do not assume responsibility towards or accept liability to any other person for the contents of this report. My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.


Poon Suk Ching
Certified Public Accountant (Practising Certificate No P03159)
Hong Kong, 11 APR 2025

THE HONG KONG PHILATELIC SOCIETY
STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	Notes	2024 HK\$	2023 HK\$
Property, plant and equipment	7	-	-
Current assets			
Accounts receivables		104,480	106,321
Deposits and prepayments		15,013	13,267
Cash and cash equivalents	8	641,169	726,398
		760,662	845,986
Current Liabilities			
Accruals		15,009	48,771
Receipt in advance		75,781	75,531
		90,790	124,302
Net Current Assets		669,872	721,684
Total Assets		669,872	721,684
Representing by :-			
Funds			
Accumulated Fund	9	669,872	721,684

The financial statements were approved by the Executive Committee on 11 APR 2025


Director


Director

The annexed notes form an integral part of the financial statements.

THE HONG KONG PHILATELIC SOCIETY
INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 HK\$	2023 HK\$
INCOME			
Subscriptions received from ordinary members		21,757	22,985
Bank interest income		26,244	17,934
Auction income		9,800	21,730
Donation received		1,000	1,000
Exchange difference		288	168
Other income		-	114
TOTAL INCOME	4	<u>59,089</u>	<u>63,931</u>
EXPENDITURE			
Administrative expenses		87,975	135,241
Deficit on activities		1,865	35,518
Deficit on printing of journal		21,060	13,690
Finance cost		1	-
		<u>110,901</u>	<u>184,449</u>
(DEFICIT) BEFORE TAX		(51,812)	(120,518)
TAXATION	5	-	-
(DEFICIT) FOR THE YEAR	9	<u>(51,812)</u>	<u>(120,518)</u>

The annexed notes form an integral part of the financial statements.

THE HONG KONG PHILATELIC SOCIETY
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. GENERAL INFORMATION

The Hong Kong Philatelic Society is a company limited by guarantee and not having a share capital incorporated under the Companies Ordinance. The address of its registered office is located at 25/F., Jardine House, 1 Connaught Place, Central, Hong Kong. The principal activity of the Society is promoting general philately in Hong Kong.

Under the provisions of the Society's Memorandum and Society, every member shall, in the event of the Society being wound up, contribute such amount as may be required to meet the liabilities of the Society but not exceeding \$100 per member.

Unless stated otherwise, all currency figures in these financial statements are presented in Hong Kong Dollars (HK\$), which are the same as the functional currency of the Society.

2 BASIS OF PREPARATION

a. Statement of compliance

These financial statements comply with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") and have been prepared under the accrual basis of accounting and on the basis that the Society is a going concern.

b. Historical cost convention

The measurement base adopted is the historical cost convention.

c. Basis of measurement

The measurement bases used in preparing these financial statements are set out in note 3 to the financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Society qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its annual financial statements in accordance with SME-FRS. These financial statements have been prepared in accordance with the Small and Medium-sized Entity Financial Reporting Framework and Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

THE HONG KONG PHILATELIC SOCIETY
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The followings are the specific accounting policies that are necessary for a proper understanding of the financial statements.

a. Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Society and when the revenue can be measured reliably, on the following bases:

- (i) revenue arising from membership fee is recognised when the cash is received;
- (ii) donations and contributions are recognised as income on cash basis;
- (iii) sale of goods is recognised when the goods are delivered and the risks and rewards of ownership have passed to the customer;
- (iv) commission income is recognised when services are rendered; and
- (v) interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

b. Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and impairment losses, if any.

Depreciation of fixed assets is calculated to write off the cost of assets over their estimated useful lives, on the straight line basis, at the following annual rates:

Office equipment and books	10%
Computer equipment	25%

The gain or loss on disposal or retirement of a fixed asset recognised in the income statement is the difference between the net sales proceeds and the carrying amount of the relevant asset.

c. Impairment of assets

An assessment is made at the end of the reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognized in the income statement. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment losses been recognized for the asset in prior years.

THE HONG KONG PHILATELIC SOCIETY
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Taxation

Current tax is recognised as income or expense, except to the extent that the tax arises from a transaction or event that is recognised other than in the income statement, based on estimated taxable profit using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Current tax for current and prior reporting periods is, to the extent unpaid (or refundable), recognised as a liability (or an asset).

Deferred tax is not recognised.

e. Trade and other receivables

Trade and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and taken in the income statement.

f. Cash and cash equivalents

Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4 REVENUE

An analysis of the society's revenue is as follows:

	2024 HK\$	2023 HK\$
Subscriptions received from ordinary members	21,757	22,985
Bank interest income	26,244	17,934
Auction income	9,800	21,730
Donation received	1,000	1,000
Exchange difference	288	168
Sundry income	-	114
	<hr/>	<hr/>
	59,089	63,931
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THE HONG KONG PHILATELIC SOCIETY
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5 INCOME TAX EXPENSE

Hong Kong profits tax has not been provided as the Society has incurred loss during the year (2023: Nil).

6 EXECUTIVE COMMITTEE MEMBERS' EMOLUMENTS

Emoluments of the executive committee members of the Society disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follow:

The Executive Committee members received no emoluments for their services during the year (2023: Nil).

Loans, quasi-loans and other dealings in favour of committee member of the society disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

None of the committee member has made loans, quasi-loans or other dealings during the year (2023: Nil).

7 PROPERTY, PLANT AND EQUIPMENT

	Office equipment and books HK\$	Computer equipment HK\$	Total HK\$
COST			
At 1 September 2023 & 31 August 2024	2,009	12,468	14,477
ACCUMULATED DEPRECIATION			
At 1 September 2023 & 31 August 2024	2,009	12,468	14,477
NET BOOK VALUE			
At 31 August 2024	-	-	-
At 31 August 2023	-	-	-

THE HONG KONG PHILATELIC SOCIETY
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8 CASH AND CASH EQUIVALENTS

	2024 HK\$	2023 HK\$
Deposits with banks	641,169	726,398
	<u>641,169</u>	<u>726,398</u>

Cash at bank earns interest at floating rates based on daily bank deposits rates. The carrying amounts of the cash and cash equivalents approximate to their fair values.

9 ACCUMULATED FUND

	2024 HK\$	2023 HK\$
Balance as at 1 September	721,684	842,202
Add: (Deficit) for the year	(51,812)	(120,518)
	<u>669,872</u>	<u>721,684</u>
Balance as at 31 August	<u>669,872</u>	<u>721,684</u>