



# MAN WAH HOLDINGS LIMITED (1999.HK)

## FY2021 - 2022 Annual Results Presentation

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# OUTLINE

## 纤薄扶手

—  
搭配名车级车线工艺  
打造时尚轻奢生活



## 饱满靠背

—  
完美贴合颈部和腰部  
让身体更放松

**1** FINANCIAL PERFORMANCE

**2** PRODUCTION and OPERATIONS

**3** MARKETING STRATEGY

**4** Q&A SESSION

# 01 FINANCIAL PERFORMANCE



# 1. FINANCIAL HIGHLIGHTS

	FY2022 (HK\$ million)	FY2021 (HK\$ million)	Change
Total Revenue	21,787.9	16,945.9	28.6%
Operation Revenue	21,496.8	16,434.1	30.8%
Gross Profit	7,890.65	5,929.1	33.1%
Gross Profit Margin (%)	36.7%	36.1%	+0.6pts
SG/ Revenue (%)	19.5%	19.0%	+0.5pts
Management Fee / Revenue (%)	4.9%	4.7%	+0.2pts
EBITDA Margin (%)	16.6%	18.0%	-1.4pts
Net Profit Attributable to Owners of the Company	2,247.5	1,924.5	16.8%
Net Profit Margin (%)	10.5%	11.7%	-1.2pts
Basic EPS (HK cents)	56.90	50.26	13.2%
Dividend Payout Ratio (%)	52.6% (30.0)	52.7% (26.0)	-0.1pts

\* Total revenue refers to the sum of operation revenue and other income. Other income refers to government subsidies, waste from sofa factory, interest income, etc.

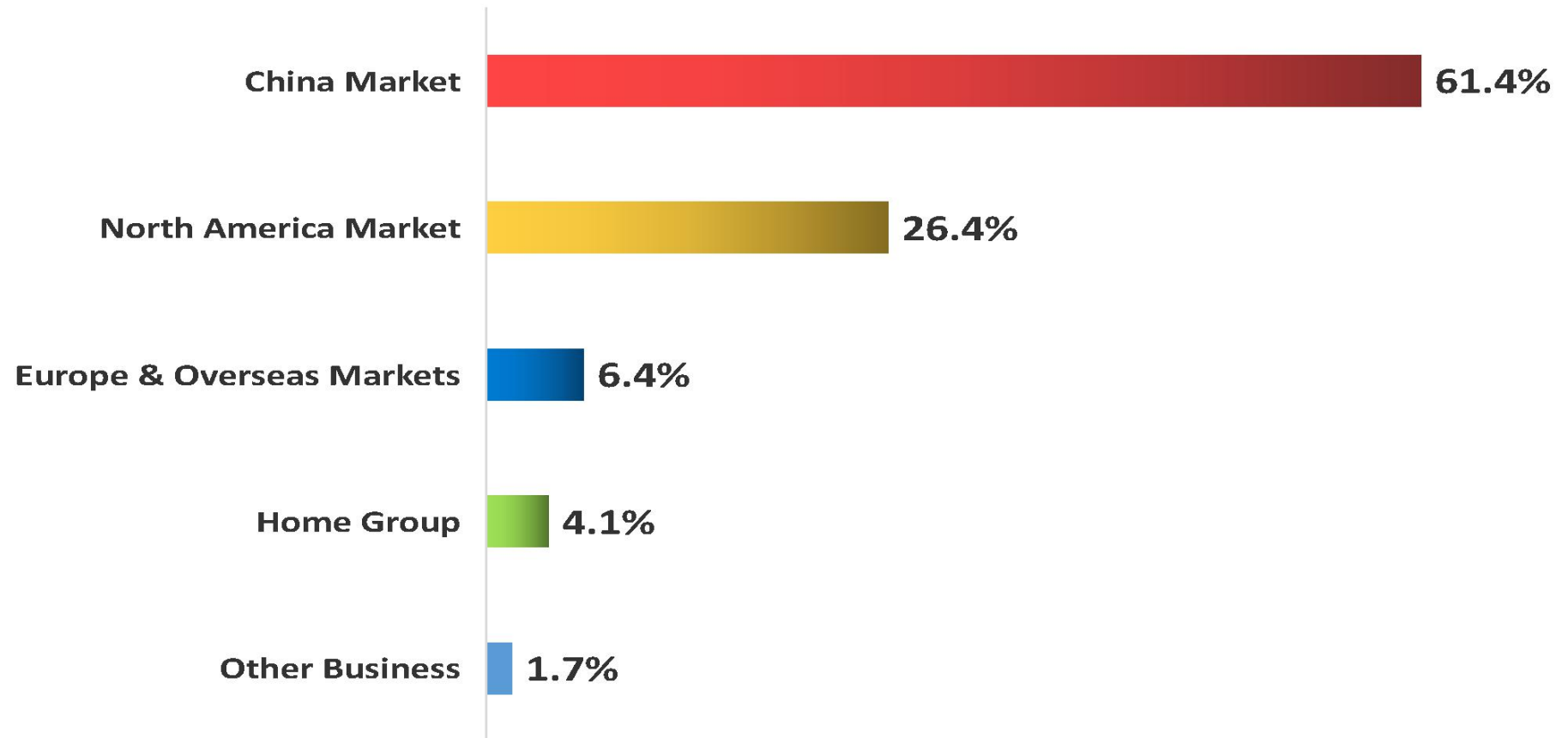
# OPERATION REVENUE ANALYSIS

Region	FY2022		FY2021		Change
	HK\$ million	% of Revenue	HK\$ million	% of Revenue	
China Market Revenue	13,192.8	61.4%	9,975.6	60.7%	32.3%
North America Market Revenue	5,667.5	26.4%	4,579.5	27.9%	23.8%
Europe and Other Overseas Markets Revenue	1,374.5	6.4%	876.6	5.3%	56.8%
Home Group Revenue	890.9	4.1%	764.1	4.6%	16.6%
Other Operation Revenue	371.1	1.7%	238.3	1.5%	55.7%
<b>Total</b>	<b>21,496.8</b>	<b>100%</b>	<b>16,434.1</b>	<b>100%</b>	<b>30.8%</b>

\* Other operation revenue refers to income from real estate, hotels and shopping malls.

# OPERATION REVENUE ANALYSIS

## Operation Revenue Analysis in FY2021 - 2022



MANWA

# GROSS MARGIN ANALYSIS

Region	FY2022	FY2021	Change	Reasons
China Market Business	36.1%	37.1%	-0.9pts	Mainly due to the raw materials price up
North America Market Business	40.5%	36.3%	4.2pts	Mainly due to increase product price on rising shipping fee
Europe and Other Overseas Markets Business	22.8%	21.4%	1.4pts	Mainly due to the product price increase on rising shipping fee
Home Group Business	25.3%	34.7%	-9.4pts	Mainly due to the raw materials price up (product price keep unchanged during the reporting period)
Other Operation revenue	79.9%	49.4%	30.5pts	Revenue mainly from the shopping mall services, which with higher gross profit margin
<b>Total</b>	<b>36.7%</b>	<b>36.1%</b>	<b>0.6pts</b>	Mainly due to the product price increase on rising material price and shipping fee

\* Other operation revenue refers to income from real estate, hotels and shopping malls.



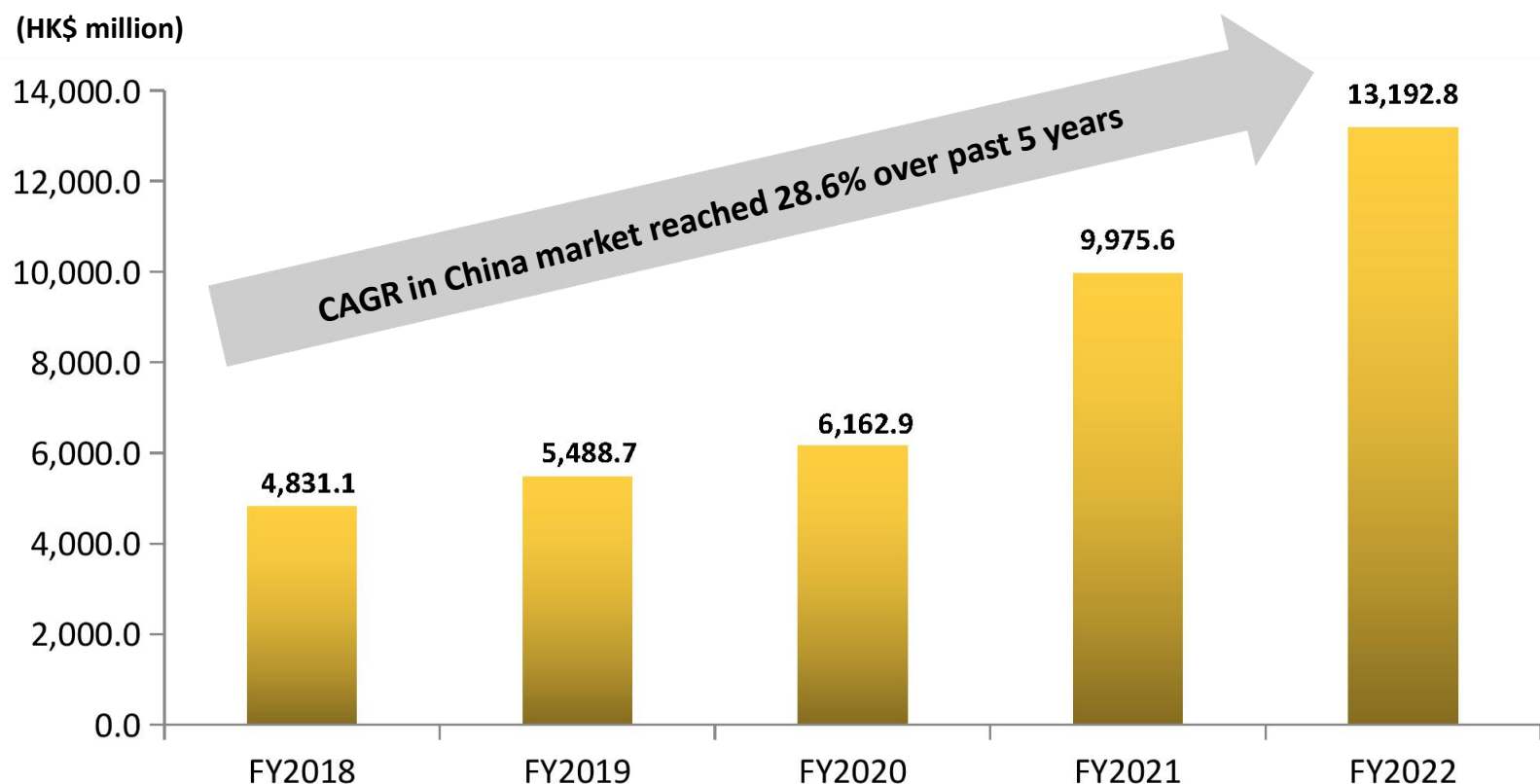
# AVERAGE PRICE OF RAW MATERIAL ANALYSIS

Major Raw Material	Annual Average Unit Price Change (%) FY2022 VS FY2021	Material Proportion	Impact on Cost
Leather	24.8%	18.8%	4.7%
Metal	23.2%	24.2%	5.6%
Wood	61.2%	8.2%	5.0%
Fabric	-4.5%	7.2%	-0.3%
Packing paper	14.4%	8.0%	1.2%
Chemicals	14.3%	10.6%	1.5%

\* The above price changes are the annual average unit price changes, and the weighted average price = total amount/total quantity purchased (calculated on the purchase price of local currency). Raw materials and direct labor and fees accounted cost for 77% and 23% respectively.

# CHINA MARKET REVENUE

In the past five years, revenue in China market has grown 2.7 times, with CAGR reaching 28.6%.

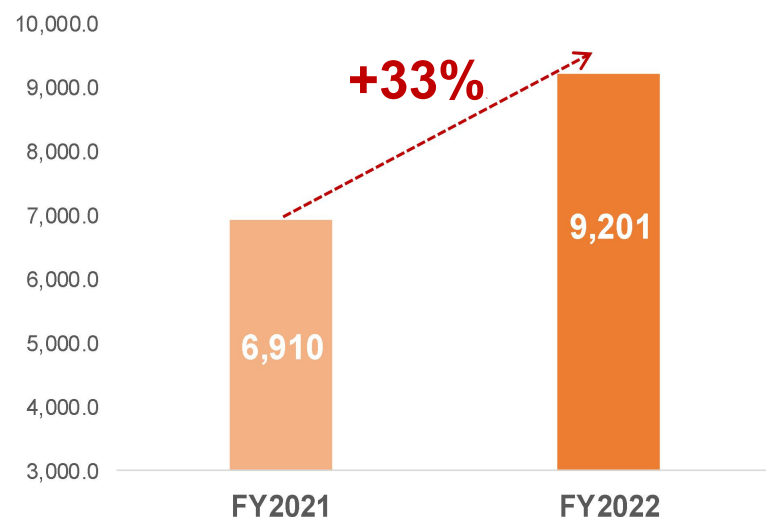


Item	FY2018	FY2019	FY2020	FY2021	FY2022	Change
	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	
Revenue	4,831.1	5,488.6	6162.9	9,975.6	13,192.8	32.3%
% to Revenue	48.2%	48.8%	50.7%	60.7%	61.4%	+0.7pts

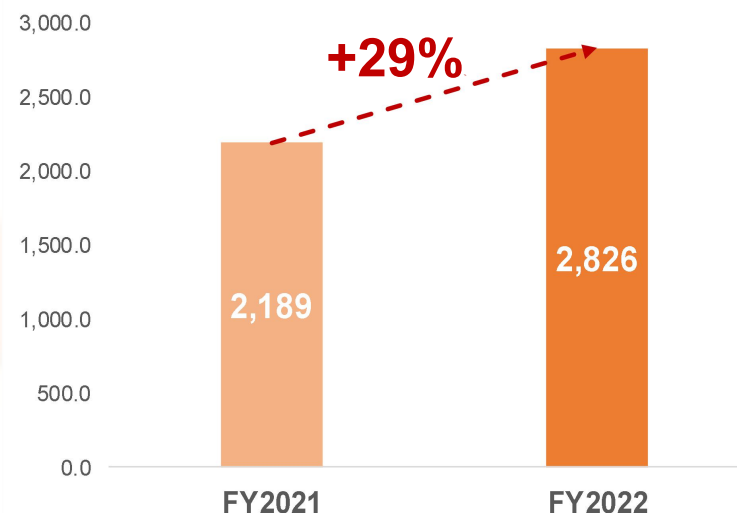
# CHINA MARKET REVENUE BREAKDOWN BY SEGMENT

China Market Revenue Growth in terms of RMB: UP 25.5% YoY, including 22.6% growth of online business and 26.5% growth of offline stores (excluding iron framework business)

Revenue Growth of Offline Business in FY2022



Revenue Growth of Online Business in FY2022



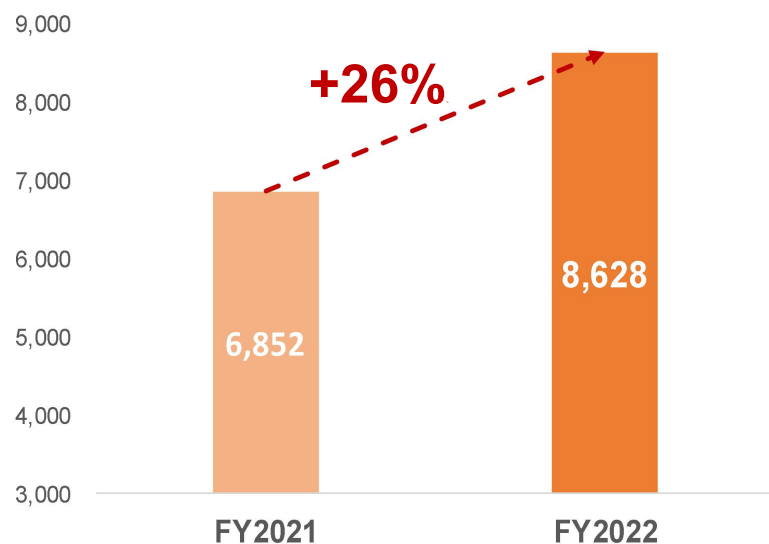
HK\$ million	FY2022		FY2021		Change (HK\$)	Change (RMB)
	Amount	% of Total	Amount	% of Total		
Offline Stores	9,200.5	76.5%	6,910.4	75.9%	33.1%	26.5%
Online Business	2,825.7	23.5%	2,189.3	24.1%	29.1%	22.6%
<b>China Market Revenue (excluding iron framework)</b>	<b>12,026.2</b>		<b>9,099.7</b>		<b>32.2%</b>	<b>25.5%</b>

Note: The above table shows the revenue of China Market in terms of RMB after excluding the iron framework business. The exchange rates of HK\$ to RMB for FY2022 and FY2021 were 0.8241 and 0.8675 respectively.

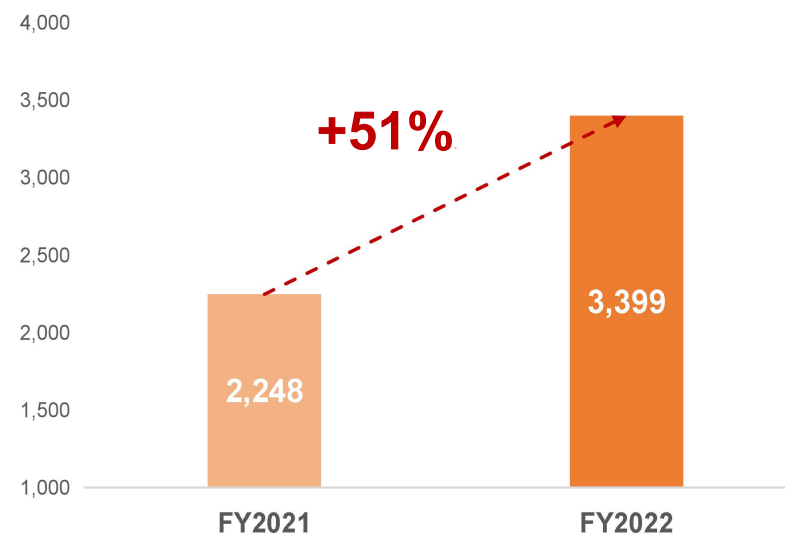
# CHINA MARKET REVENUE BREAKDOWN BY PRODUCT

In FY2022, revenue from China Market increased by 25.5%, in which sales of sofa increased by 19.6% and sales of mattress by 42.8% (in terms of RMB, excluding sales of iron framework)

Sales Growth of Sofa in China in FY2022



Sales Growth of Mattress in China in FY2022

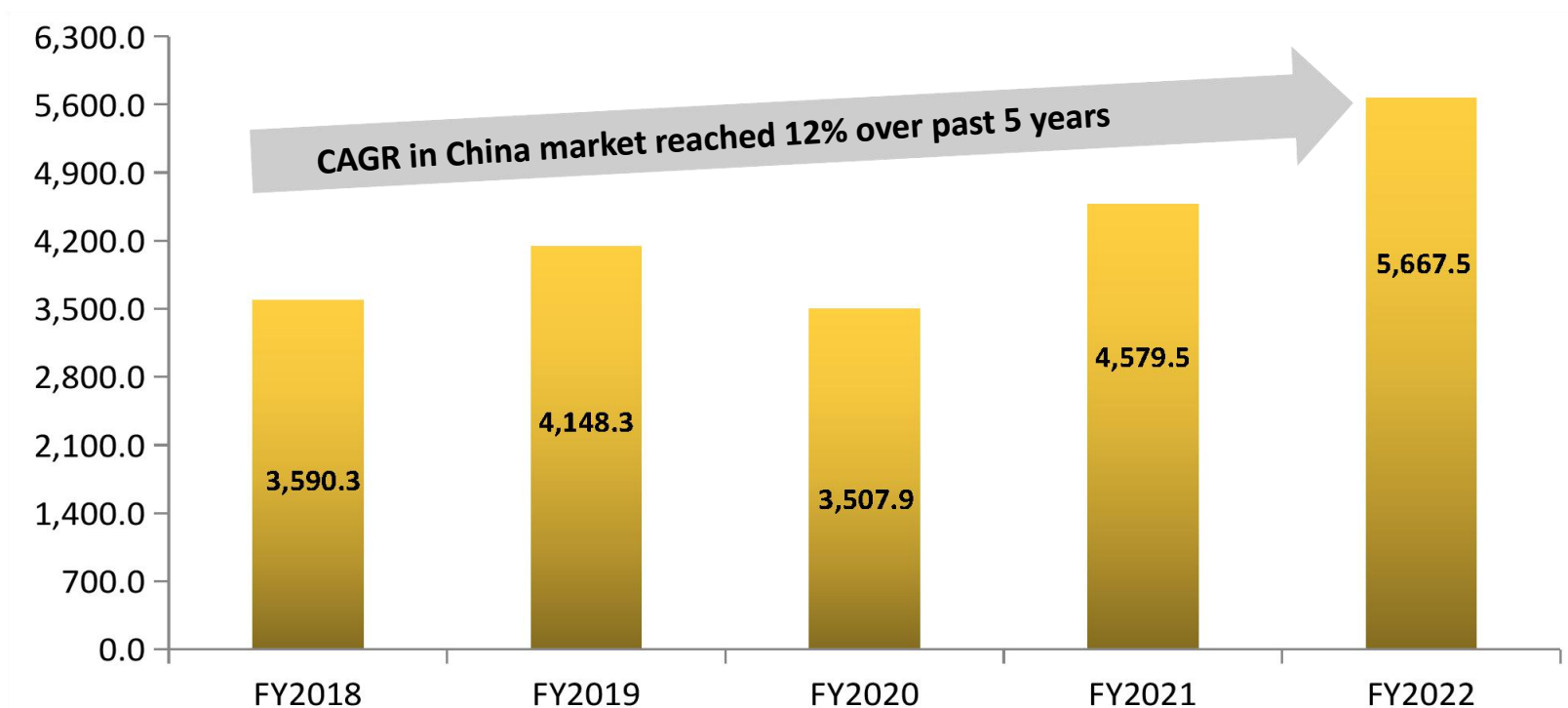


HK\$ million	FY2022		FY2021		Change (HK\$)	Change (RMB)
	Amount	% of Total	Amount	% of Total		
Sofa	8,627.7	71.7%	6,851.7	75.3%	25.9%	19.6%
Mattress	3,398.5	28.3%	2,247.9	24.7%	51.2%	43.6%
<b>China Market Revenue (excluding iron framework)</b>	<b>12,026.2</b>		<b>9,099.7</b>		<b>32.2%</b>	<b>25.5%</b>

Note: The above table shows the revenue of China Market in terms of RMB after excluding the iron framework business. The exchange rates of HK\$ to RMB for FY2022 and FY2021 were 0.8241 and 0.8675 respectively.

# NORTH AMERICA MARKET REVENUE

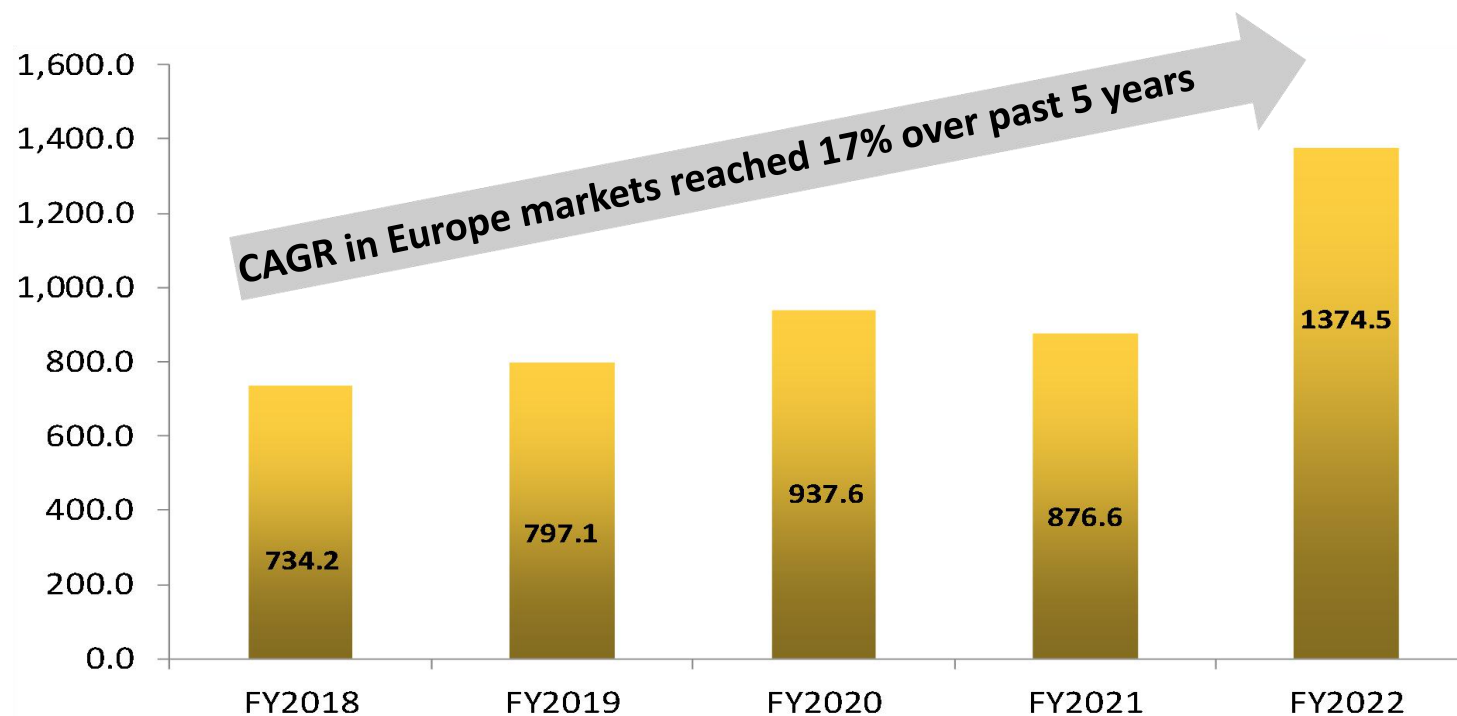
In the past five years, revenue of North America market has grown 1.57 times, with CAGR reaching 12%.



Item	FY2018	FY2019	FY2020	FY2021	FY2022	Change
	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	
Revenue	3,590.3	4,148.3	3,507.9	4,579.5	5,667.5	23.8%
% to Revenue	35.8%	36.8%	28.9%	27.9%	26.4%	-1.5pts

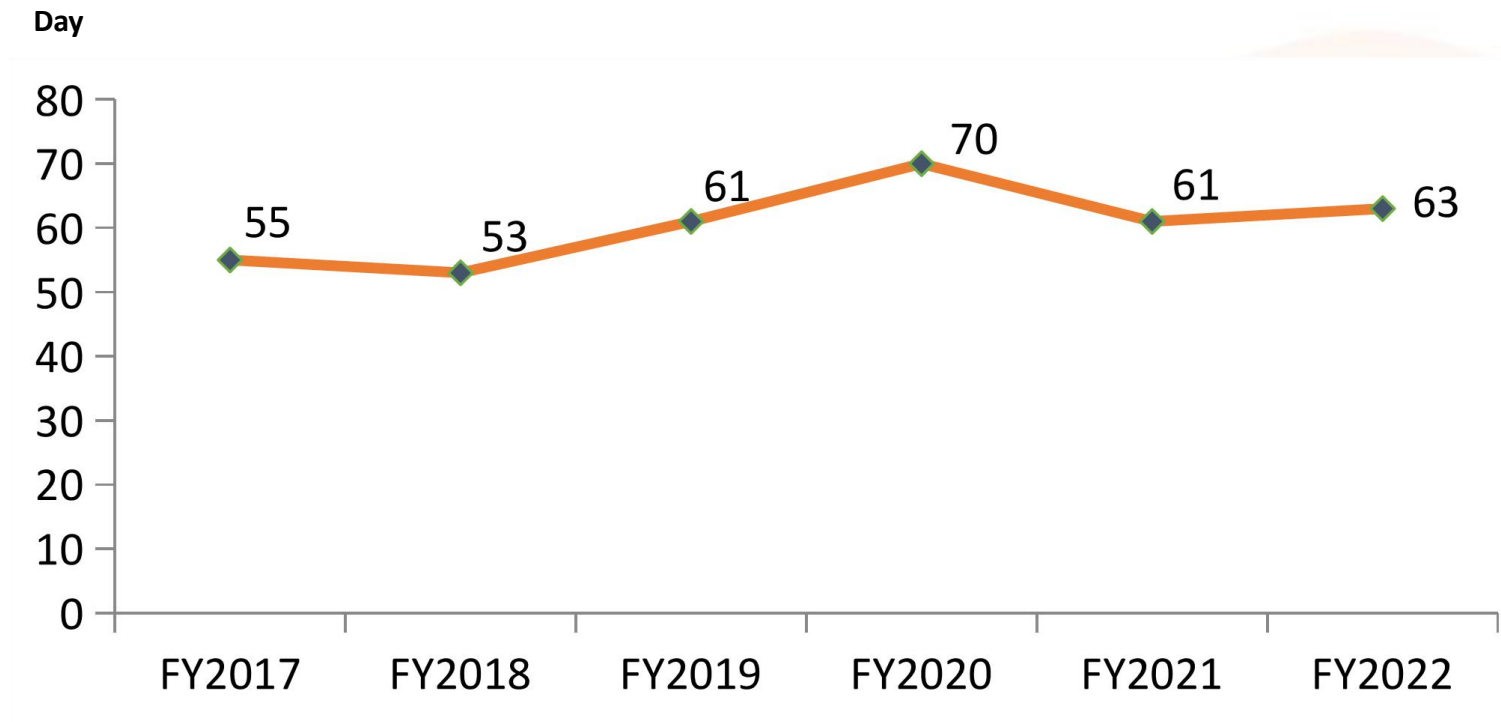
# EUROPE & OTHER OVERSEAS MARKET REVENUE

In the past five years, revenue of Europe markets has grown 1.87 times, with CAGR reaching 17%.



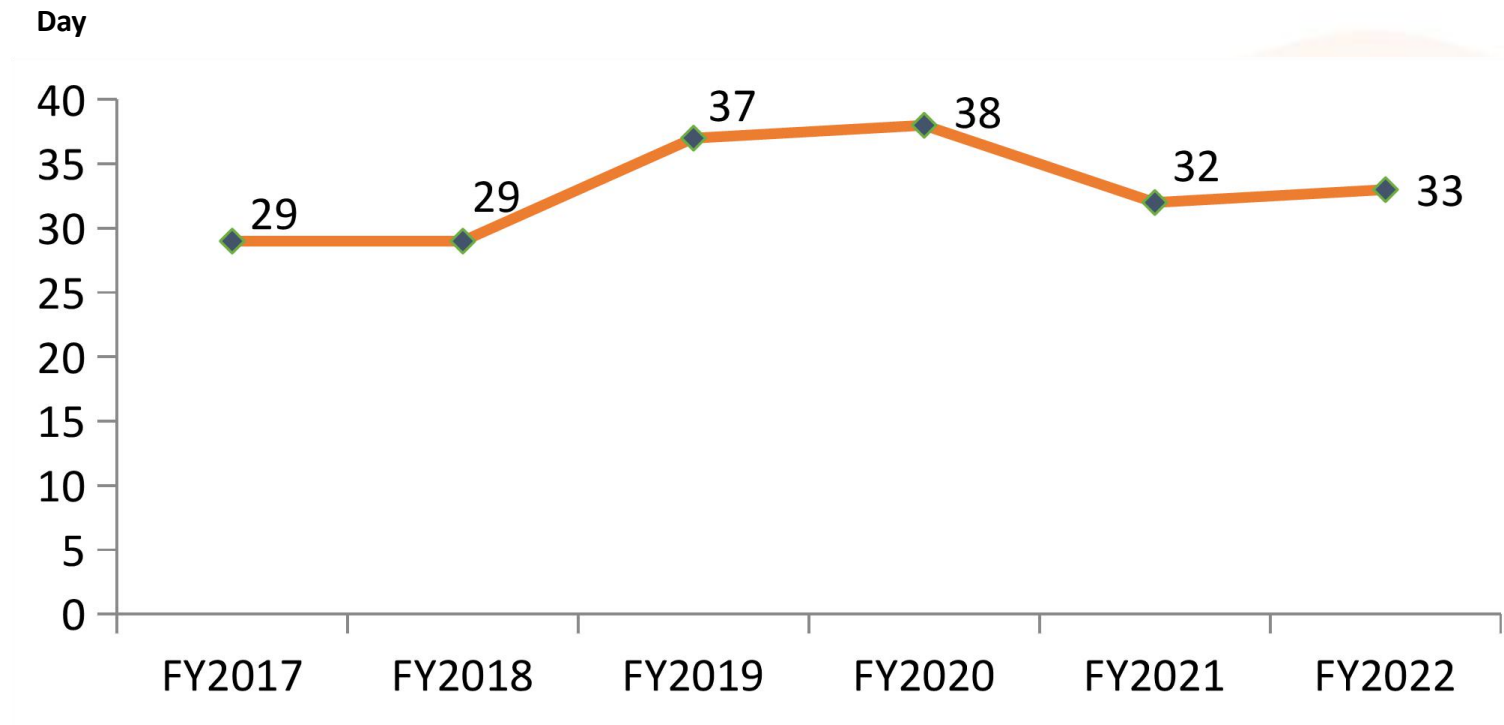
Item	FY2018	FY2019	FY2020	FY2021	FY2022	Change
	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	
Revenue	734.2	797.1	937.6	876.6	1374.5	56.8%
% to Revenue	7.3%	7.1%	7.7%	5.3%	6.4%	1.1pts

# INVENTORY TURNOVER DAYS ANALYSIS



Item	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Inventory Turnover Days	55	53	61	70	61	63

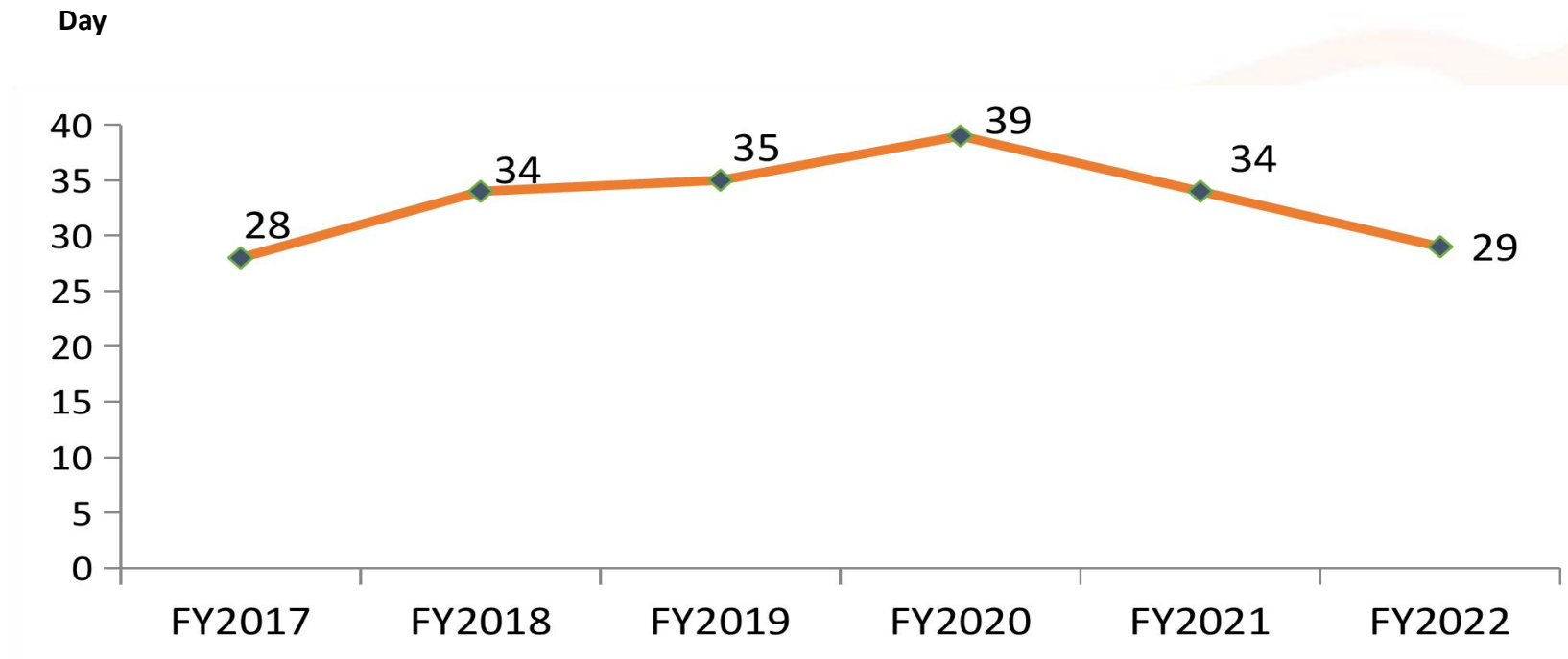
# ACCOUNTS RECEIVABLE TURNOVER DAYS ANALYSIS



Item	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Account Receivable Turnover Days	29	29	37	38	32	33

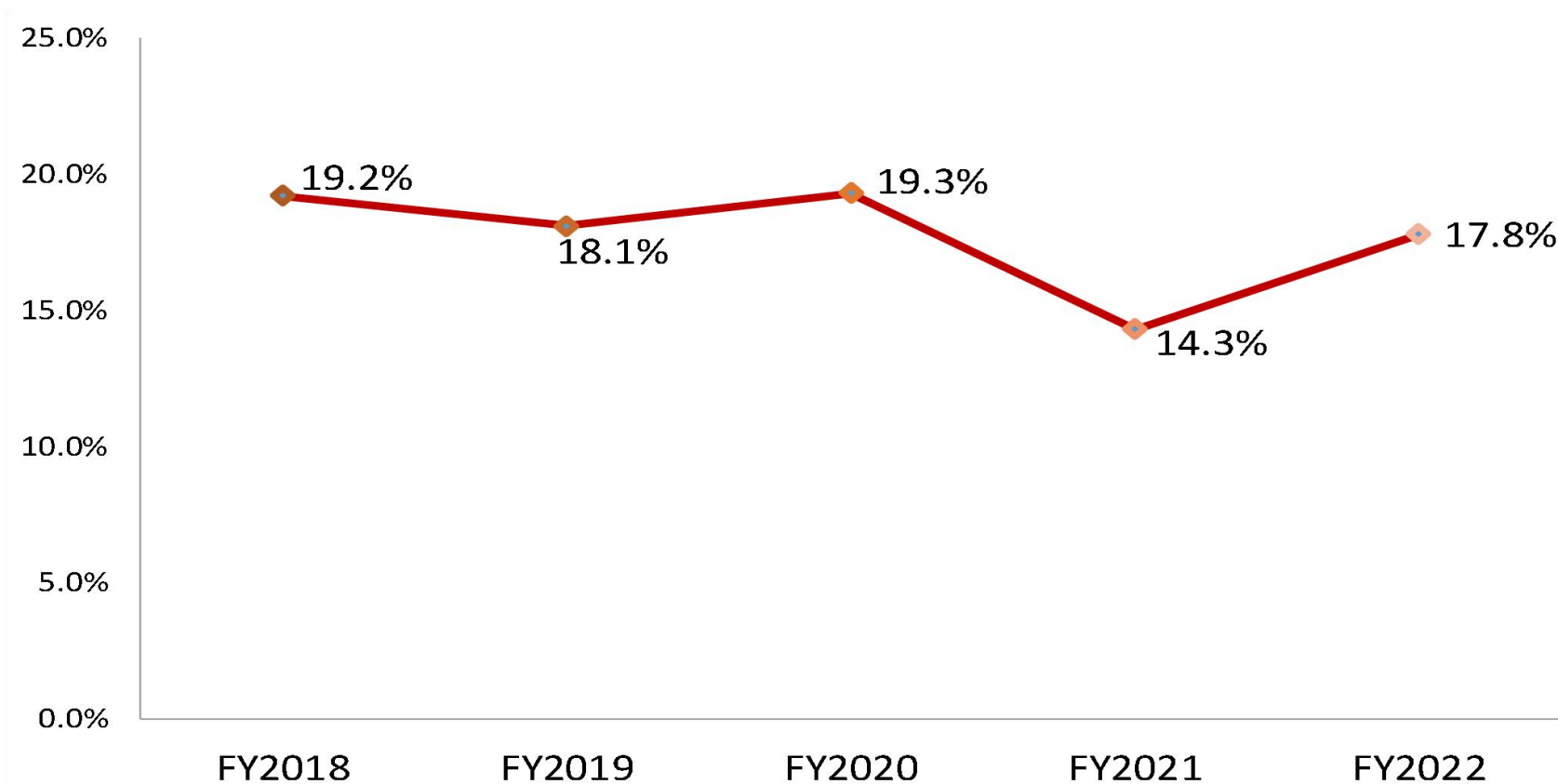


# ACCOUNTS PAYABLE TURNOVER DAYS ANALYSIS



Item	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Account Payable Turnover Days	28	34	35	39	34	29

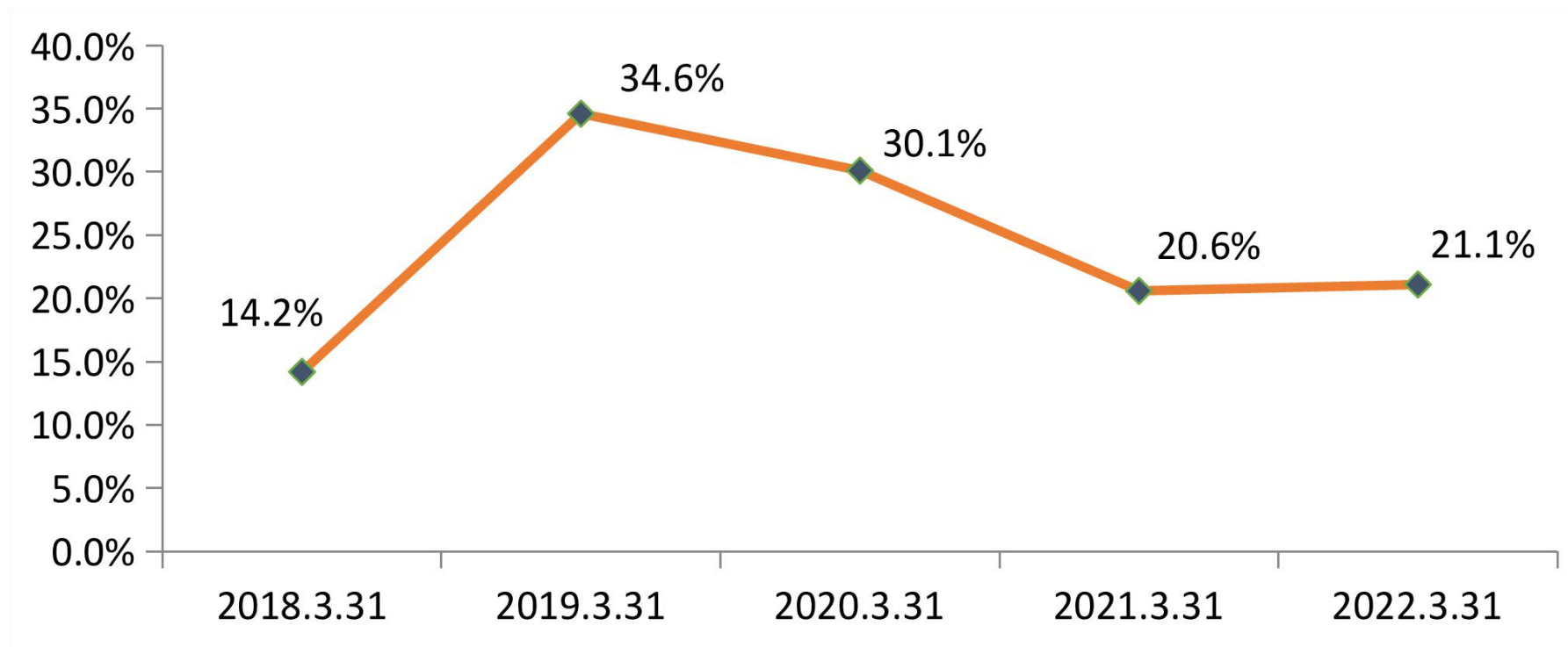
# THE EFFECTIVE TAX RATE ANALYSIS



	FY2018	FY2019	FY2020	FY2021	FY2022
<b>The Effective Tax Rate</b>	19.2%	18.1%	19.3%	14.3%	<b>17.8%</b>

\*Effective tax rate refers to the ratio of income tax to profit before tax. The increase of effective tax rate in FY2022 was mainly due to the 12% supplementary income tax payable by Macao offshore companies from January 1, 2021.

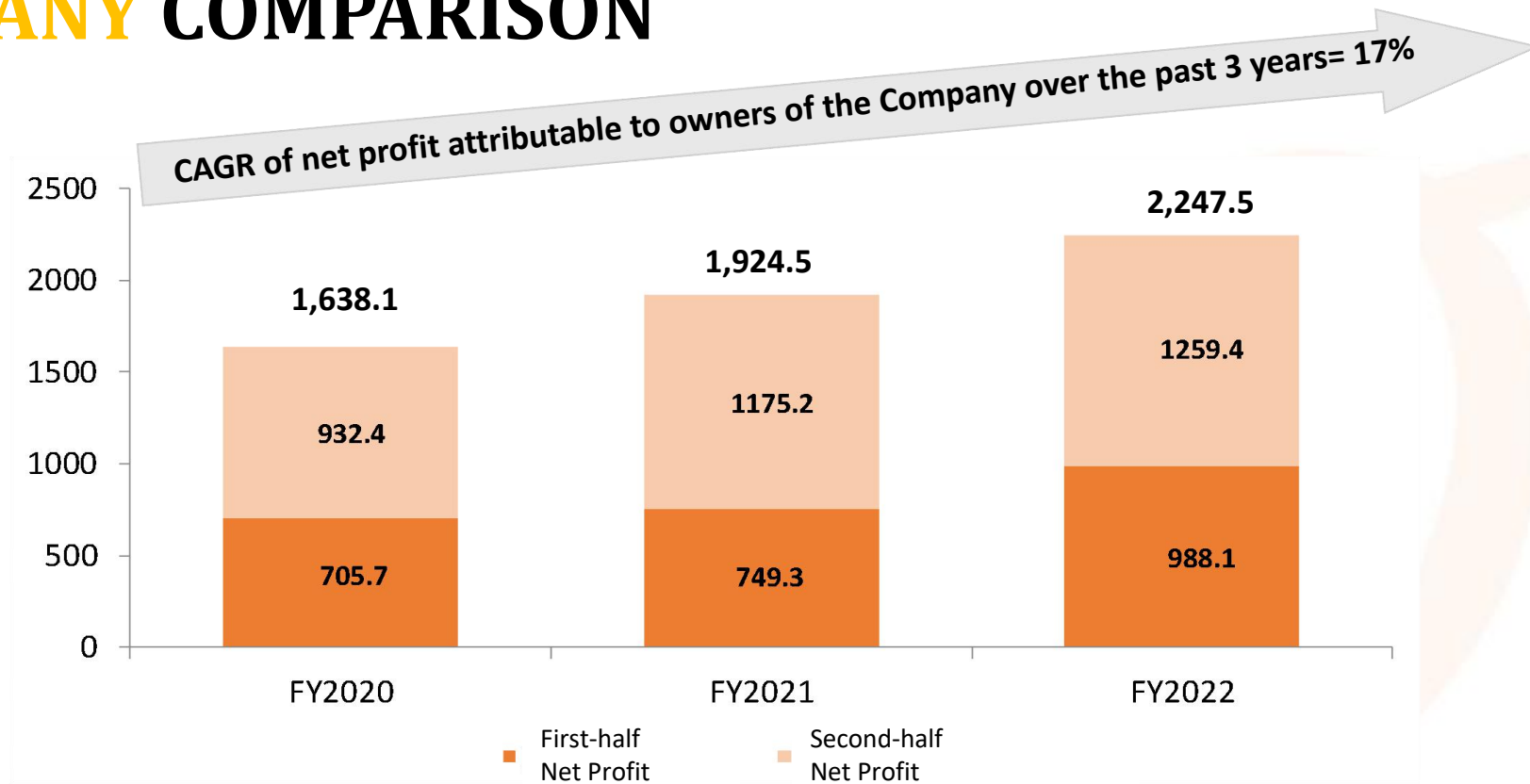
# GEARING RATIO COMPARISON



Indicators	2018/03/31	2019/03/31	2020/03/31	2021/03/31	2022/03/31
Gearing Ratio	14.2%	34.6%	30.1%	20.6%	21.1%

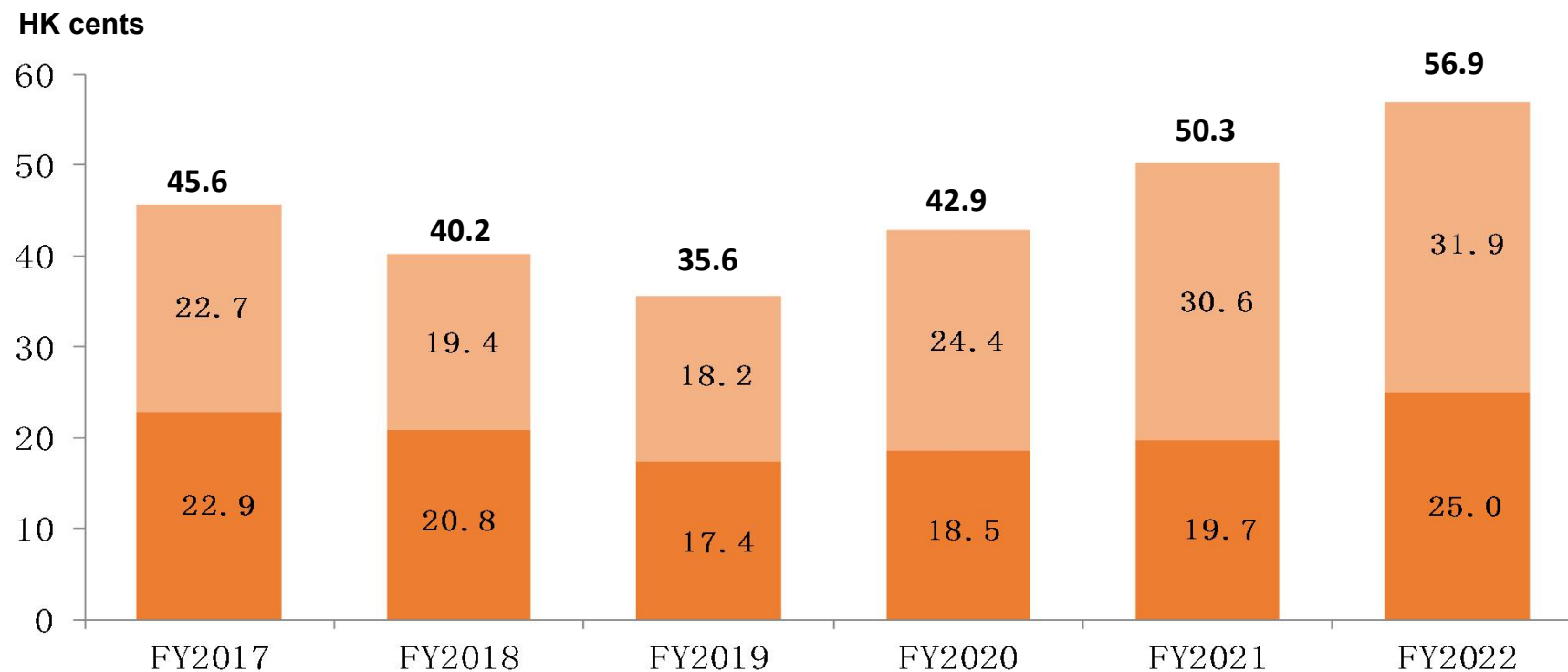
\*Gearing Ratio = Borrowings / Total assets

# NET PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY COMPARISON



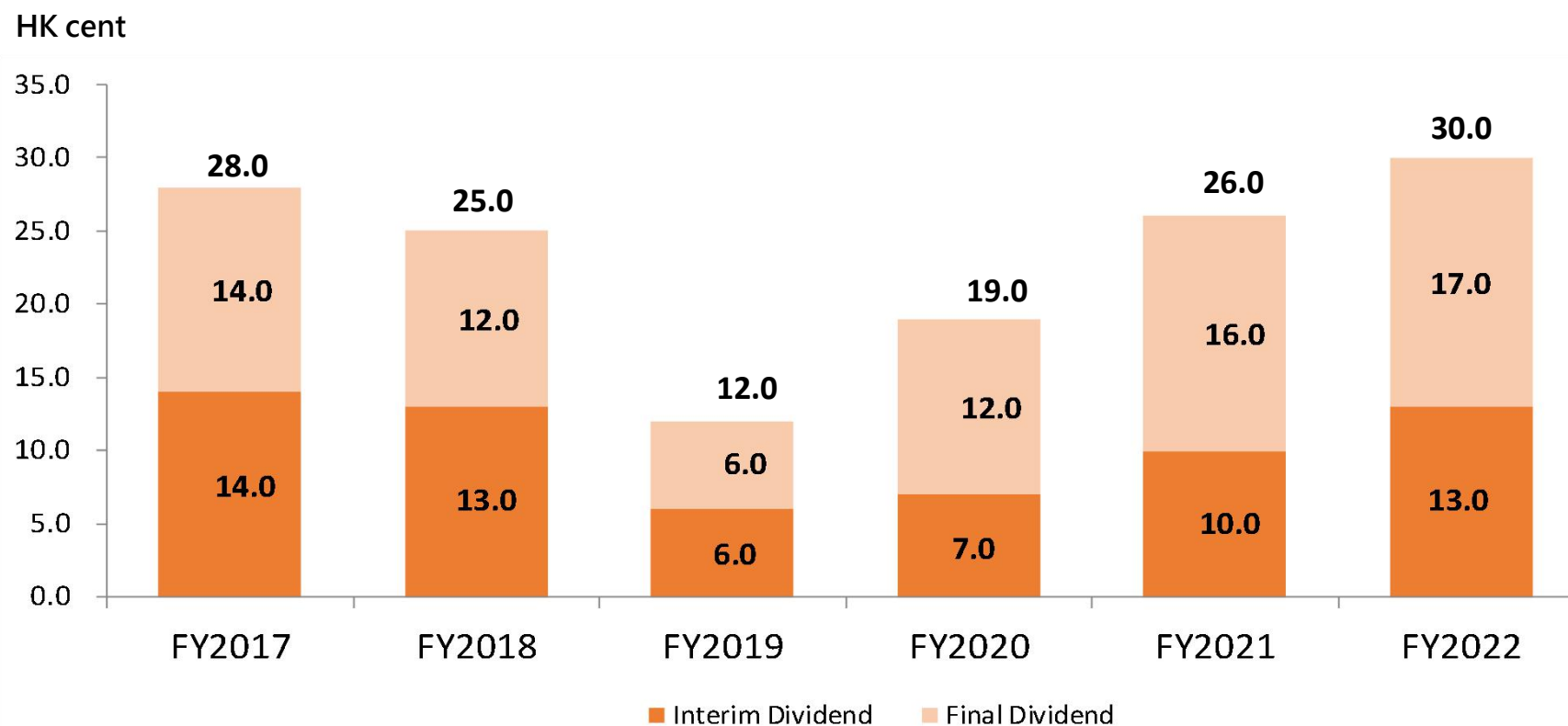
Indicators	FY2020 (HK\$ million)	FY2021 (HK\$ million)	FY2022 (HK\$ million)	Change
First-half Net Profit	705.7	749.3	988.1	31.9%
Second-half Net Profit	932.4	1,175.2	1,259.4	7.2%
Full Year Net Profit	1,638.1	1,924.5	2,247.5	16.8%

# BASIC EPS COMPARISON



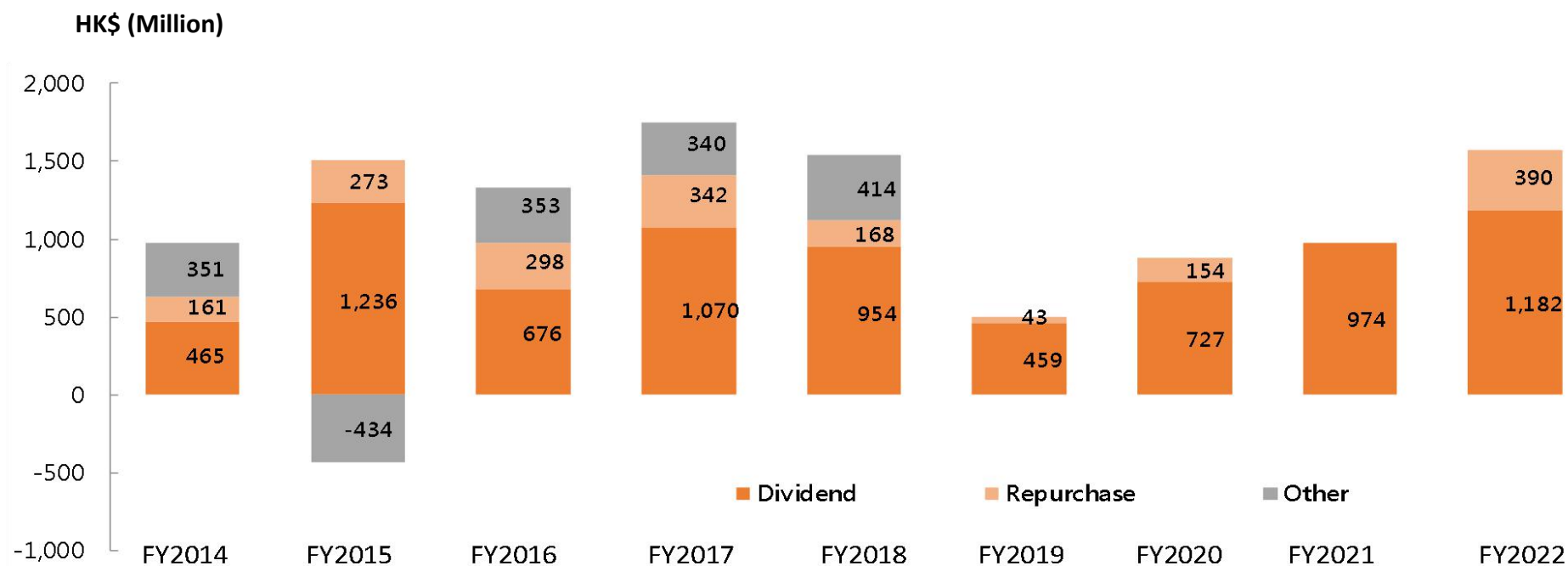
Indicators	FY2017 (HK cents)	FY2018 (HK cents)	FY2019 (HK cents)	FY2020 (HK cents)	FY2021 (HK cents)	FY2022 (HK cents)
First-half EPS	22.9	20.8	17.4	18.5	19.7	25.0
Second-half EPS	22.7	19.4	18.2	24.4	30.6	31.9
Full Year EPS	45.6	40.2	35.6	42.9	50.3	56.9

# DIVIDEND COMPARISON



Indicators	FY2017 (HK cents)	FY2018 (HK cents)	FY2019 (HK cents)	FY2020 (HK cents)	FY2021 (HK cents)	FY2022 (HK cents)
Interim Dividend	14.0	13.0	6.0	7.0	10.0	13.0
Final Dividend	14.0	12.0	6.0	12.0	16.0	17.0
Full Year Dividend	28.0	25.0	12.0	19.0	26.0	30.0

# REWARD SHAREHOLDERS



(HK\$ Million)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Net Profit Owing to The Company</b>	977	1,075	1,327	1,752	1,536	1,364	1,638	1,924	<b>2,247.5</b>
<b>Dividend</b>	465	1,236	676	1,070	954	459	727	1013.5	<b>1,181.5</b>
<b>Share Repurchase</b>	161	273	298	342	168	43	154	0	<b>390.1</b>
<b>Payout Ratio</b>	48%	115%	51%	61%	62%	33.7%	44.3%	52.7%	<b>52.6%</b>
<b>Ratio of Total Reward to Shareholders</b>	<b>64.1%</b>	<b>140.4%</b>	<b>73.4%</b>	<b>80.6%</b>	<b>73.0%</b>	<b>36.8%</b>	<b>53.8%</b>	<b>52.7%</b>	<b>70.0%</b>

\*Based on the total share capital as of March 31, 2022, the dividend amount was HK \$667.8 million in the second half and HK \$513.8 million in the first half, representing a total dividend amount of HK \$1180 million in FY2022.

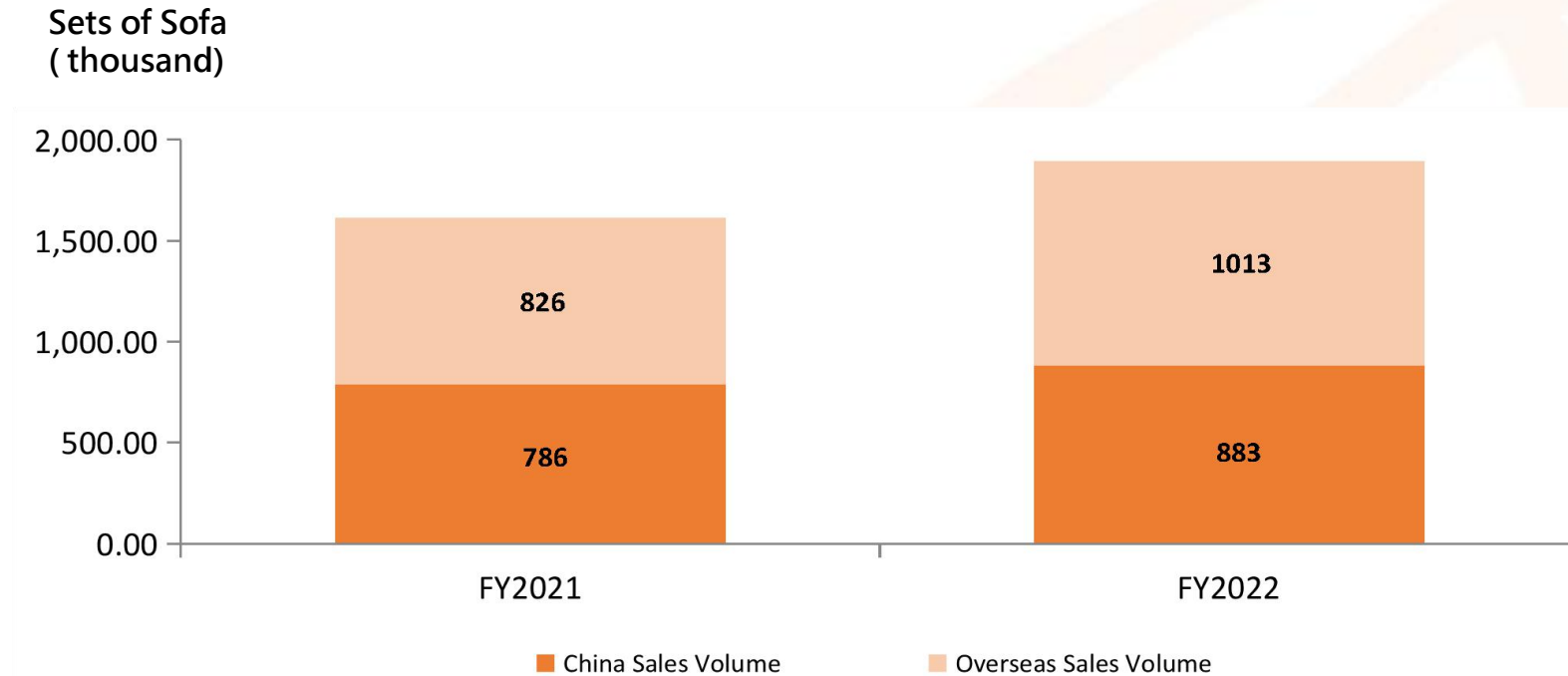
## 02 PRODUCTION and OPERATIONS





# SOFA PRODUCTS ACTUAL SALES VOLUME

The No.1 recliner sofa company calculated by volume  
 FY2022 Sales Volume: **1.897** million sets of sofa



Sales	China Market Volume ( thousand sets )	America Market Volume ( thousand sets )	Europe and other market Volume ( thousand sets )	Total Volume ( thousand sets )
<b>FY2021</b>	786	746	116	<b>1648</b>
<b>FY2022</b>	883	892	121	<b>1897</b>

# SMART MANUFACTURING

Core products keep pace with the times and the continuous pursuit of innovative technology positions the company strongly in R&D patents

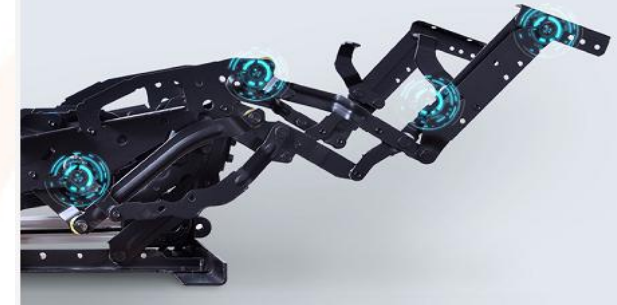
To keep up with fast-changing developments, the seat height can be lowered as a sweeping robot moves freely beneath it. A comfortable zero-gravity line of products has been launched, opening a new dimension in sofa comfort. The headrest design allowing you to place your headrest in the centre is the first-of-its kind feature in the industry to solve the problem of asynchronous headrests. The centred design of the headrest and the slim and simple backrest further enhance the ergonomics of the sofa. Consequently, the five first-class cabin service standards of excellence including eye-pleasing, ease-of-use, good price and superior service can be realised.

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技术改进。  
每一刻  
都在坚持。

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Set up Man Wah Academician Workstation as a cutting-edge hub to advance to the Smart Home of the future

Smart health is an important emerging concept in the “stay-at-home” experience. Through cooperation with the Academician Yu Mengsun, Man Wah has established the "Man Wah Intelligent Research Institute Workstation". With Dr. Yu and the Man Wah's team as the base, they will jointly develop the integration of technologies in the market at the forefront of manufacturing for the Smart Home and creating new products to benefit more consumers.

# Operation Management Platform

The establishment of a comprehensive store management system can improve the experience, conversion rate and customer base, and promote the business performance of individual stores.

Deployment of new Smart retail and build Man Wah's large and medium-sized operation platform

官方商城作为会员的载体，也是嫁接各类业务的平台。

01 商品购买  
产品服务  
分享

02 价格统一  
价格展示、查询  
价格投诉

03 会员管理  
会员推荐  
个人中心  
权益查询

04 积分商城  
礼品兑换  
服务兑换  
积分抽奖、游戏等



05 留资 售后  
在线和400服务咨询  
投诉建议

06 智能控制  
智能家居  
手机操作

07 VR设计  
VR观看  
家具定制

08 会员互通  
同异业合作  
平台会员权益互通  
积分互通



The Group launched an upgraded version of store CRM system with deepening the VR system and strengthening support for business owners as well as upgrading digital retailing. The Group built a large and medium-end system of Man Wah, which realized commodity information and commodity management.

# How can the new retailing system help distributors?

## Management Value

### 1 Retail stores

- Achieve the three indicators that can be collected, analyzed and managed;
- Unified price plate, mobile phone code scanning and billing, improve the accuracy and efficiency of the billing of the stores;
- Stock sharing to improve delivery accuracy;
- Store package placement can be referred to standards ;
- Manage the product chain via the ranking list (individual / product / store / dealer / group);
- The factory inventory and the situation of warehousing within half a month can be viewed directly;

### 2 Backend support

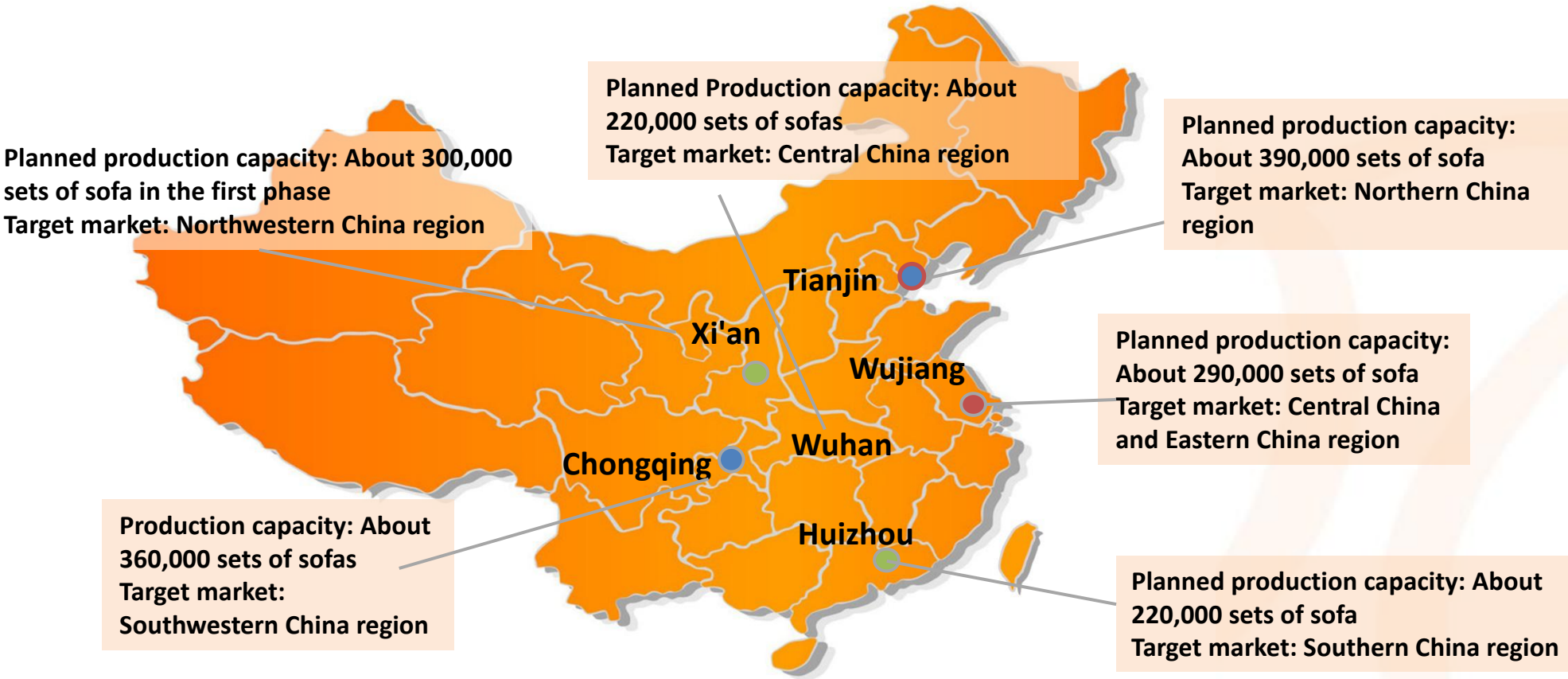
- PDA code scanning for warehousing, accurate and efficient
- Logistics review can refer to the store / general warehouse / factory inventory to improve the accuracy of delivery date;
- Through bar code management, FIFO improves warehouse turnover and reduces inventory cost;

### 3 Finance

- Profit and loss statement of retail stores
- Profit and loss statement of backend support
- Profit and loss statement of series
- Profit and loss statement of distributors
- Profit and loss statement of shopping malls

Technical platforms support for over 10,000 offline stores in a long-term  
The visualization of distributors and store operation data helps the Group to understand the market demand in the C-end market, strengthen the 10 modules, and better realize the growth of individual stores.

# STRATEGIC CAPACITY LAYOUT FOR CHINA MARKET



Production capacity layout	Maximum designed capacity (thousand sets)	Current production capacity (thousand sets)	Proportion in capacity
Total	1780	880	About 49%

Remark: The maximum designed production capacity of the factory refers to the full production capacity provided by a factory constructed by fully utilizing the land and is well equipped with machines and employees.

# PRODUCTION CAPACITY LAYOUT IN OVERSEAS MARKET

2006 Huizhou



Production Capacity: 2000 containers/month  
Target market: European

2018 Vietnam



Production Capacity: 4200 containers/month  
Area: 373,000 m<sup>2</sup>  
Target market: US

2022 Mexico



Production Capacity: 3000-4000 containers/month  
Area: 339,000 m<sup>2</sup>  
Target market: US

Factory	Maximum designed production capacity (Container/month)	Current production capacity (Container/month)	[Ramp rate of production capacity]
Vietnam	4200	3500	83%
Mexico	3000-4000	Under development	Under development
Huizhou	2000	1600	80%

Remark: The maximum designed production capacity of the factory refers to the full production capacity provided by a factory constructed by fully utilizing the land.

# VIETNAM FACTORY GRADUALLY REALIZES LARGE-SCALE PRODUCTION

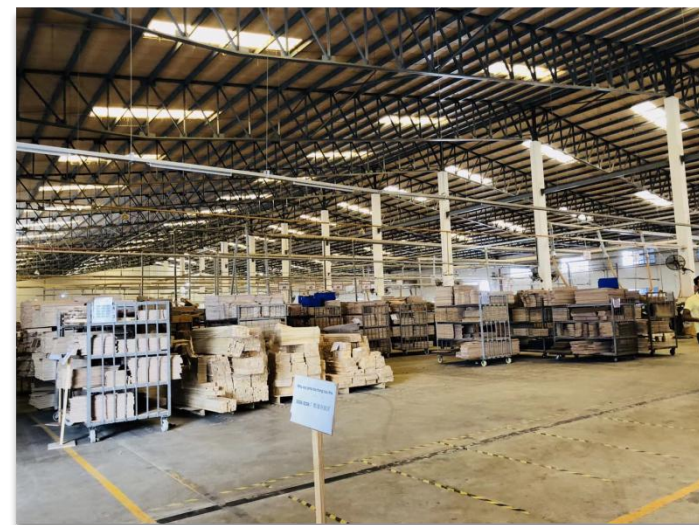
**Project location: Binh Duong Province, Vietnam**

**Factory area: Old factory 130,000 M<sup>2</sup>, newly built factory 243,000 M<sup>2</sup>**

**Supply to: US Market**

**Designed production capacity: 4200 containers/month**

- The construction of the new factory was completed in August 2019 and has quickly commenced production.
- The gradual localization of component production (sponge foaming, motor production, iron frame assembly) has helped reduce transportation costs and improve efficiency.
- Labor production efficiency has reached the level of Daya Bay and the utilization rate of production capacity has greatly improved. The production volume far exceeds the export volume of Daya Bay to North America and has reached up to 4200 containers per month.



Raw material localization



Product testing center



Strict QS control

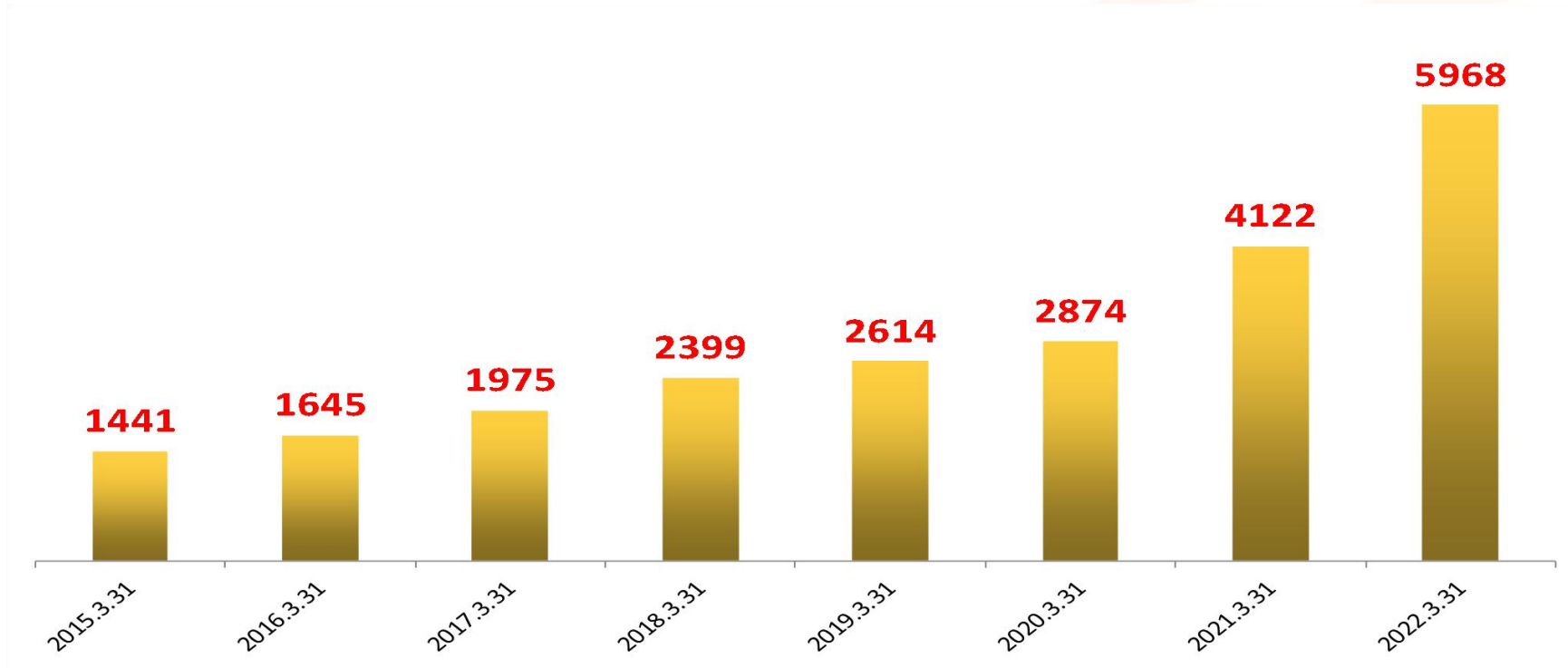
# 03 MARKETING STRATEGY





# SUCCESSFULLY EXPANDED 1846 NEW STORES IN CHINA ( NET INCREASE )

Reached 5968 stores as of 2022.3.31



\*Above Stores include Cheers Leather Sofa Stores, Cheers Fabric Sofa Stores, Cheers Urban Sofa Stores, Cheers Livable Fabric Sofa Stores, Cheers Five-Star Mattress Stores, Cheers Smart Bedding Stores, BY BRADINGTON & YOUNG Stores and NICOLETTIHOME Stores, etc.

\*There're other 716 stores havn't included here through acquisitions brands.

# CHINA MARKET EXPANSION STRATEGIES

**Synergistic efforts for enhancing the overall competitiveness of each segment**

## Channel

Actively embrace the innovation of new channels, focus on offline stores and e-commerce, and strengthen the new trend of live broadcast with goods drainage and home decoration

## Distributors Mechanism

Select and cultivate excellent distributors, to enhance the operation and sales ability of core distributors. At the same time, through the "old with new, strong with weak", cultivate a number of elite distributor teams.

Deeply build the product matrix, vertically build the super competitiveness of sofa items, and firmly believe that good products are the best salesperson. Gradually expand the boundary of enterprise capacity horizontally, from sofa to mattress, from mattress to customized whole house, and do not fight the unprepared battle. Vertically, build the real core competitiveness of enterprises with products. Horizontally, use the product matrix to continuously improve the market share.

## Brand

Make use of new media to plan eye-catching communication activities, strengthen the influence of brands, strengthen consumers' awareness, and make recliner sofas move towards families of all people.

## Capacity Layout

Diversified production capacity layout, centered on seven marketing zones and equipped with seven factories with the shortest distance. The integration of "production + storage + transportation + sales" reduces the cost of recruitment + transportation and improves customer satisfaction.

## Product Portfolio

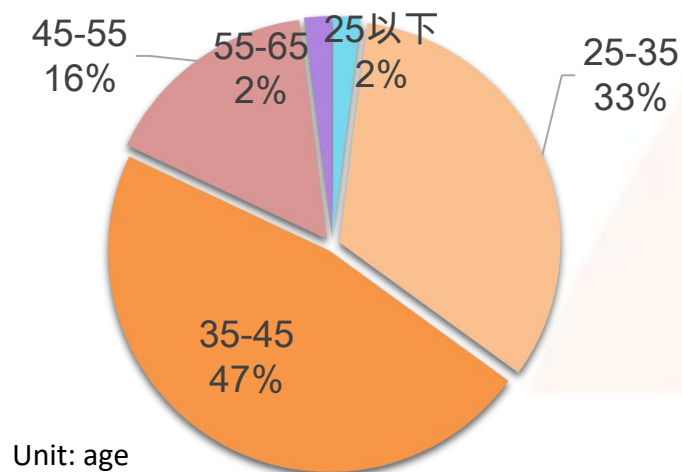
# CHINA MARKET EXPANSION STRATEGIES

Continue to step up R&D investment to create innovative products and offer youthful and compact sofa models to rapidly increase brand awareness and penetration

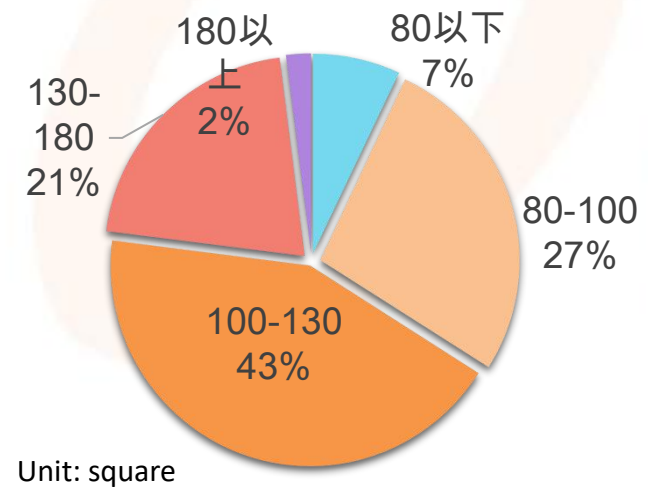
**\*Further increase in proportion of young customers this year**  
Proportion of customers under the age of 35 accounts for up to 35%

**\*Further increase in proportion of smaller home size buyers**  
Proportion of small and medium home units increases to 34%

Analysis of age group of potential customers



Analysis of home size of potential customers



\* The above statistic data is based on the age group data of potential customers at offline/physical stores available between 1 January 2021 and 31 December 2021.

# OVERSEAS MARKETS EXPANSION STRATEGIES

## North American Market

- Optimize product lines and diversify product lines in overseas markets
- Accelerate the construction of Mexican plant and improve the global capacity layout of export business
- North America has started to sell self-owned high-end brand "MW HOME" to gradually expand to the C-end market.
- Launch stationary brand CH2, clean lifestyle seatings at value price with quality construction

## Europe and other overseas markets

- Consolidate European customer network
- Optimize and expand product lines and add diversified product styles such as European and modern styles to product R&D
- Actively explore new potential customer bases and markets, make better products to more efficiently meet customer demand

Improve furniture R&D standards and core competitiveness

Actively participate in overseas furniture fairs

**BOB'S DISCOUNT FURNITURE**

**HAVERTY'S FURNITURE**

**macy's**

**HAVERTY'S**

**ROOMS TO GO**

**Nebraska Furniture Mart**

**PH**

**Parker House FURNITURE**

**Safe Mart**

**Sam's CLUB**  
山姆会员商店

**COSTCO WHOLESALE**

**Leon's The BRICK**

**BIG LOTS!**

Las Vegas Market

**STEINHOFF**  
INTERNATIONAL SOURCING AND LOGISTICS

**Harvey Norman**

**Conforama**  
En Suisse depuis 1976

**ROSEN**

**XXXLutz**

**Fleming**

**IKEA**

**HABUFA**

**Em home**

**MIO**

**MANWAH**

# THE PARENT COMPANY OF CHEERS BRAND-MAN WAH HOLDINGS IS THE WORLD'S NO.1 RECLINER SOFA COMPANY FOR FOUR CONSECUTIVE YEARS

*Man Wah Holdings* is the World's No.1 Recliner Sofa Company Again in 2021

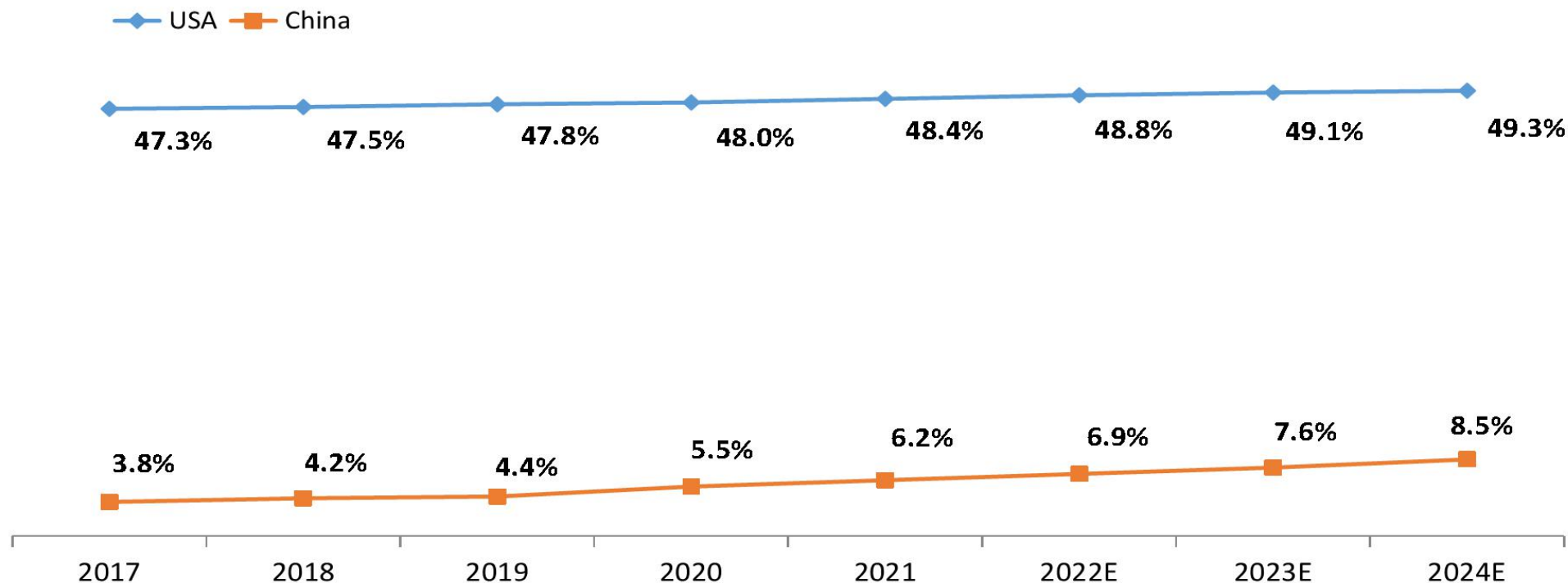
Maintained its *Leading Motion Recliner Manufacturer Position* in China  
Market Share in China has further increased to 64.4% in 2021 (59% in 2020)



Sources: *Euromonitor International* and based on the passport database, desk research conducted in April 2022, retail network visits and industry interviews, calculated by the sales volume in 2021

# MOTION RECLINER MARKET SHARE

## Motion Recliner Penetration Rate in USA and China Market (by Volume)



*Disclaimer from Euromonitor International:*

- *“This information about Motion Recliners in USA and PRC contains information extracted from the commissioned report from Euromonitor International and reflects estimates of the market’s size, rankings and performance from publicly available secondary sources and trade survey analysis of the opinions and perspectives of leading industry players, and is prepared primarily as a market research tool. Research by Euromonitor International should not be considered as the opinion of Euromonitor International as to the value of any security or the advisability of investing, or not investing, in the Man Wah Holdings Ltd.. Accordingly, Euromonitor International does not give any representations as to the accuracy of the information set out in this Annual Report.*
- *We believe that the sources of the information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading in any material respect. Information provided by the USA and PRC government or official information in the annual report, or the information prepared by Euromonitor International and set out in this Annual Report, has not been independently verified by us, the Group, and they do not give any representations as to its accuracy.”*

# 04 Q&A SESSION

