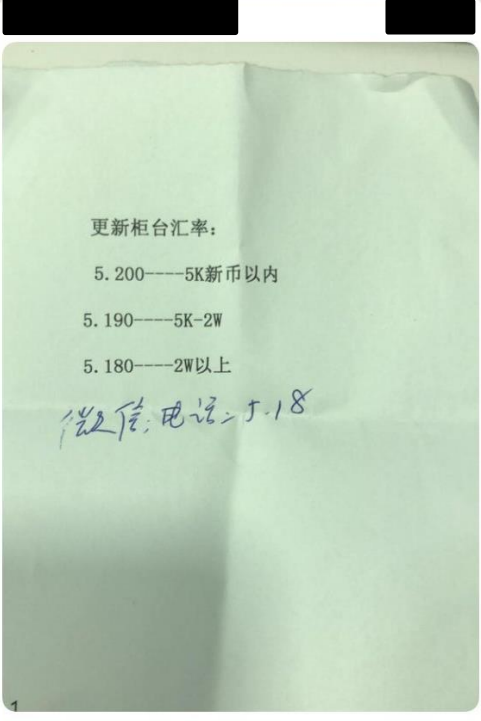
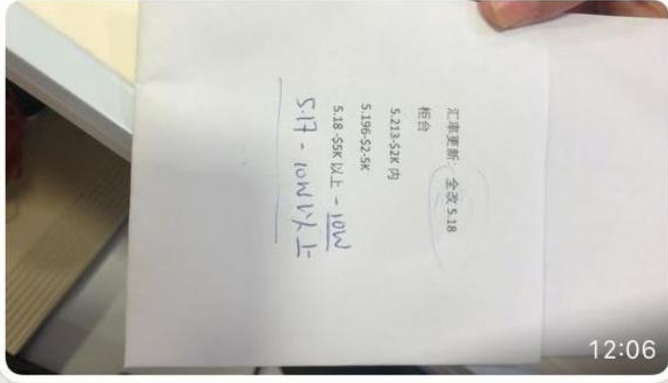


## Appendix 1 – Translation of Messages in Figure 2

Original Message <sup>13</sup>	Translation (in English)
 <p>更新柜台汇率:</p> <p>5.200——5K新币以内</p> <p>5.190——5K-2W</p> <p>5.180——2W以上</p> <p>微信: 电话: 5.18</p> <p>汉生汇率, 柜台已跟 08:54</p>	<p><b>Content in Paper Slip:</b> Updated counter rates:</p> <p>5.200 --- Within 5K SGD 5.190 ---- 5K – 2W 5.180 ---- More than 2W</p> <p>WeChat. Phone = 5.18</p> <p><b>Caption:</b> “[These are] Hanshan’s rates, [which ZGR Global’s] counter has already followed.”</p>
 <p>红队公共</p> <p>汇率更新: 全改 5.18</p> <p>柜台</p> <p>5.213-\$2K 内</p> <p>5.196-\$2-5K</p> <p>5.18-\$5K以上-10W</p> <p>5.17-10W以上</p> <p>隔壁要求在添加一档 12:06</p>	<p><b>Content in Paper Slip sent by Red Team Public<sup>14</sup>:</b></p> <p>Remittance rate update: All change 5.18 Counter</p> <p>5.213 – Within \$2k 5.196 – \$2-5k 5.18 – More than \$5k-10W 5.17 – More than 10W</p> <p><b>Caption:</b> “Next door<sup>15</sup> requested to add one tier”</p>

<sup>13</sup> These screenshots were obtained from ZGR Global’s internal WhatsApp chat groups, which are used by ZGR Global’s staff to notify all departments across ZGR Global of changes to their competitors’ rates, including any rates shared by Hanshan with ZGR Global.

<sup>14</sup> “红队公共” or “Red Team Public” refers to a mobile phone under one of ZGR Global’s counter teams, which was used by ZGR Global’s counter staff to check competitors’ rates. Please refer to CCCS’s infringement decision for more information.

<sup>15</sup> References to “隔壁” or “next door” in these messages sent by ZGR Global’s staff referred to Hanshan. Please refer to CCCS’s infringement decision for more information.