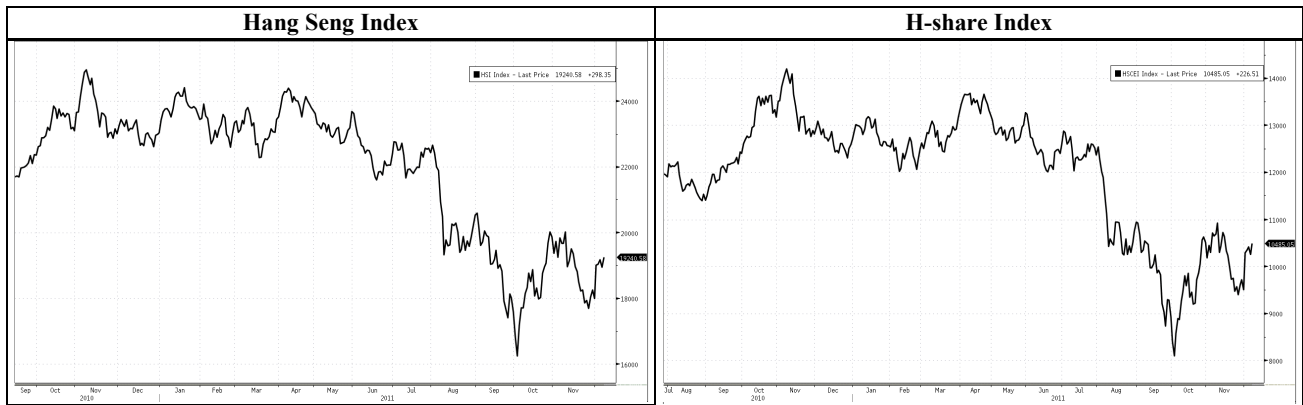




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

12/07	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	8.72	19,240.58	1.58%	298.35	19,242.80	19,009.43	Main board turnover	51,655	9.00%
HSI-Finance	8.53	26,285.08	2.14%	549.77	26,317.64	25,818.09	HSI stocks	18,571	21.81%
HSI-Comm & Ind	9.28	11,587.60	0.98%	112.31	11,587.60	11,498.64	HSCEI stocks	14,611	59.41%
HSI-Properties	5.88	23,279.04	2.04%	465.87	23,289.67	22,944.97	Derivative warrants	7,491	-1.52%
HSI-Utilities	16.73	45,380.57	0.53%	240.18	45,536.60	45,251.78	Callable Bull/Bear	6,242	-30.75%
HSI Volatility Index	-	28.83	-0.86%	-0.25	29.17	28.24	Short-selling	4,090	33.10%

12/07	PER(x)	Close	Chg. (%)	12/07	PER(x)	Close	Chg. (%)
HS Composite Index	8.85	2,663.52	1.59%	HSCI-Financials	8.58	2,838.95	2.14%
Red Chip Index	10.55	3,789.84	1.30%	HSCI-Services	12.21	3,468.10	1.82%
HS H-share Index	8.75	10,485.05	2.21%	HSCI-Telecom	11.95	1,718.68	1.70%
H-share Financial Index	8.07	13,728.09	2.62%	HSCI-Prop & con	5.35	2,323.27	1.80%
				HSCI-Utilities	14.44	5,386.55	0.64%
				HSCI-Energy	9.44	13,522.09	1.03%
				HSCI-Materials	8.89	7,121.09	2.69%
				HSCI-Industrial goods	9.11	1,142.83	2.84%
				HSCI-Consumer goods	16.05	4,563.42	0.44%
				HSCI-I.T.	17.90	2,071.59	1.12%
				HSCI-Conglomerates	4.43	2,038.84	0.80%

Futures Market

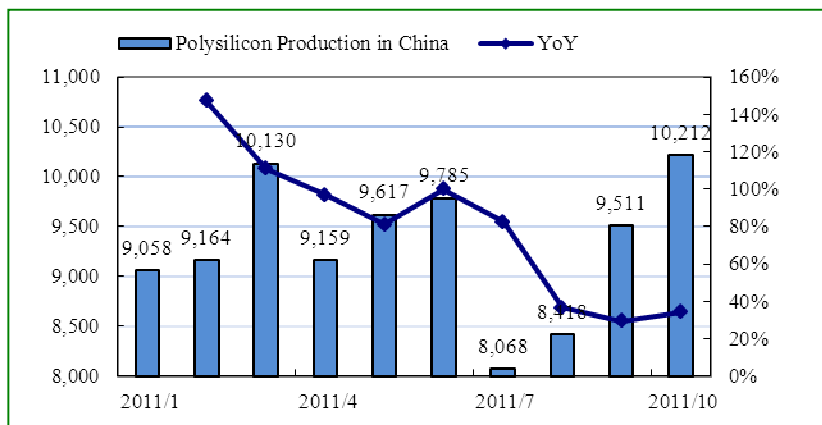
	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
Hang Seng Dec 11	19,189	165	0.87%	19,267	18,982	59,842	85,586
Hang Seng Jan 11	19,198	173	0.91%	19,266	19,008	754	1,102
HS CEI Futures							
HSCEI Dec 11	10,482	165	1.60%	10,533	10,296	43,826	122,043
HSCEI Jan 11	10,480	158	1.53%	10,509	10,340	2,567	4,792

HK Stocks in the U.S.

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	62.57	62.90	-0.5%	857	PETROCHINA	9.95	10.04	-0.9%
2888	STANCHART	177.15	177.00	0.1%	386	SINOPEC CORP	8.15	8.19	-0.5%
945	MANULIFE	88.38	88.40	0.0%	883	CNOOC	15.24	15.42	-1.1%
2628	CHINA LIFE	21.72	21.75	-0.1%	338	SHANGHAI PEICHEM	2.70	2.73	-1.0%
941	CHINA MOBILE	75.37	75.90	-0.7%	670	CHINA EAST AIR	3.03	3.02	0.3%
762	CHINA UNICOM	16.53	16.64	-0.6%	1055	CHINA SOUTH AIR	4.18	4.25	-1.6%
728	CHINA TELCOM	4.66	4.69	-0.6%	902	HUANENG POWER	3.92	3.92	-0.1%
1137	CITY TELECOM	4.13	4.18	-1.3%	1171	YANZHOU COAL	18.29	18.32	-0.2%
700	TENCENT	154.06	155.30	-0.8%	2600	CHALCO	3.78	3.82	-1.1%
992	LENOVO GROUP	5.44	5.49	-1.0%	525	GUANGSHEN RAIL	2.75	2.82	-2.3%

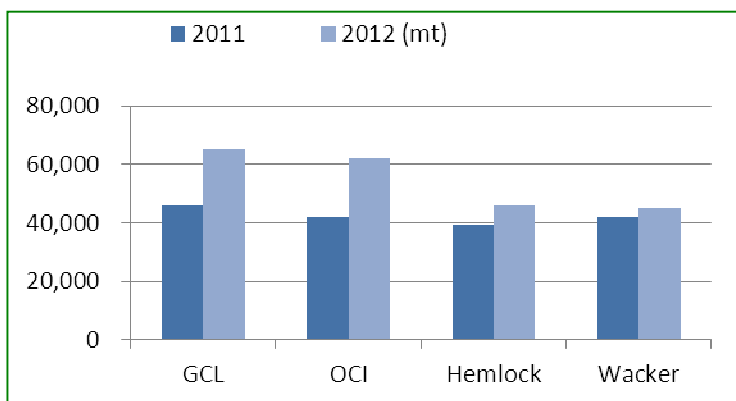
Event: For the week ended 7th Dec, polysilicon price dropped further to US\$31.75/kg.

- According to National Bureau of Statistics (NBS), polysilicon (poly) production in China increased for three consecutive months from Jul to Oct. With GCL-Poly (3800) aggressive expansion plan, we expect the domestic output of polysilicon to increase further for the last two months this year. During the Q3 teleconference, GCL management reiterated its annual polysilicon production target of 31,000mt in 2011, implying its output to grow by 96.5%QoQ to 12,575mt in Q4 2011.



Source: National Bureau of Statistics

- Together with other three world's largest polysilicon producers, OCI, Hemlock and Wacker, we estimate polysilicon production capacity will increase by 28.5%YoY to 218,000 mt in 2012.



Source: GCL, OCI, Hemlock, Wacker

- We believe the polysilicon industry will undergo consolidation next two years. Product prices will stabilize when cost inefficient producers closed down their operations. Subsequently, oversupply situation will reduce. As most of European nations will implement fiscal consolidation to contain sovereign debt crisis next year, demand for solar products from Europe will not be optimistic. As we do not see any signs of recovery on the demand side in Europe and the recent trade dispute between China and the US casts a shadow on the export of China's solar products to the US next year, we estimate that the over-supply in polysilicon will sustain till the end of 2012. We estimate supply outstripping demand by 20% this year and by 28% in 2012.
- We are still cautious on the solar sector in the short term. GCL is now trading at P/B of 1.49x, based on est. 2011 NAV of HK\$1.50. We remain our negative view on GCL and keep our TP of HK\$1.65 unchanged, based on PB of 1.1x.



Valuation Comparison of Major Polysilicon Producers

Based on 7 th Dec closing	10 PE (x)	11 PE (x)	11 PB (x)	ROAA (%)	ROAE (%)
GCL-Poly (3800)	8.50	6.76	1.47	12.10	27.10
OCI	8.23	5.32	2.49	16.17	34.86
Wacker Chemie	6.38	6.95	1.32	9.77	22.57

Source: Bloomberg, ABCI Securities

Analyst: Lisa Lee

Hongguo International (1028) peers comparison

- Hongguo captured 6.5% market shares of mid-to-high end women's footwear in China based on the retail sales of 2010.
- We estimate Hongguo will achieve a 29.8%yoy and 68.7%yoy of revenue and net profit growth in 2011, which are much higher than other peers.
- Its net margin will reach 14% for 2011 that is in line with Belle and better than Daphne.
- Based on a target PE of 10x 2012F, which is 50% discount to Belle. The target price is at HK\$2.31, implying 28% upside.

Peer comparison

(RMB)	Belle	Daphne	*Hongguo	Saturday
Code	1880 HK	210 HK	1028 HK	2291 CH
Market positioning	Mid-to-high end	Mid end/Low end	Mid-to-high end	Mid-to-high end
Operation statistics-FY 2010				
Market share(% of mid-to-premium women's footwear in China)	46%	-	6.50%	3.70%
No. of stores	Footwear:8,312 sportswear:3,655	5255	1289	1713
New store growth(%)	footwear:23% sportswear:28%	18%	23%	22%
Same store sales growth(%)	footwear:17% sportswear:5%	4.6%(core brands)	12%	-
Production capacity(mn pairs)	24	25-30	5.4	4.5
In-house production ratio	70-80%	Shoebox-80%, Daphne-30%	50%	92%
Wholesales as% of total	very lower	15%	10%	15%
Financial data				
Inventory turnover days-2011/ 1H	142	145	207	359
AR turnover days-2011/ 1H	28	31	37	90
AP turnover days-2011/ 1H	28	70	85	86
2011 Est. Revenue(mn)	29,551.87	6,727.52	2,043.89	1,429.00
yoy growth(%)	24.7%	16.6%	29.8%	25.1%
2011 Est. Net profit(mn)	4,317.17	723.96	286.47	124.75
yoy growth(%)	26.1%	39.6%	68.7%	24.4%
2011 Est. eps (cents)	0.51	0.42	0.14	0.35
yoy growth(%)	26.1%	31.2%	43.4%	27.5%
Gross margin(%)	56.9%	59.7%	61.9%	49.9%
Net margin(%)	14.6%	10.8%	14.0%	8.7%
ROE	22.6%	28.7%	26.0%	6.8%
ROA	18.6%	16.2%	20.4%	5.4%

Source: Company data, Bloomberg, ABCI Securities (Belle, Daphne and Saturday 2011 financial forecast are based on Bloomberg)

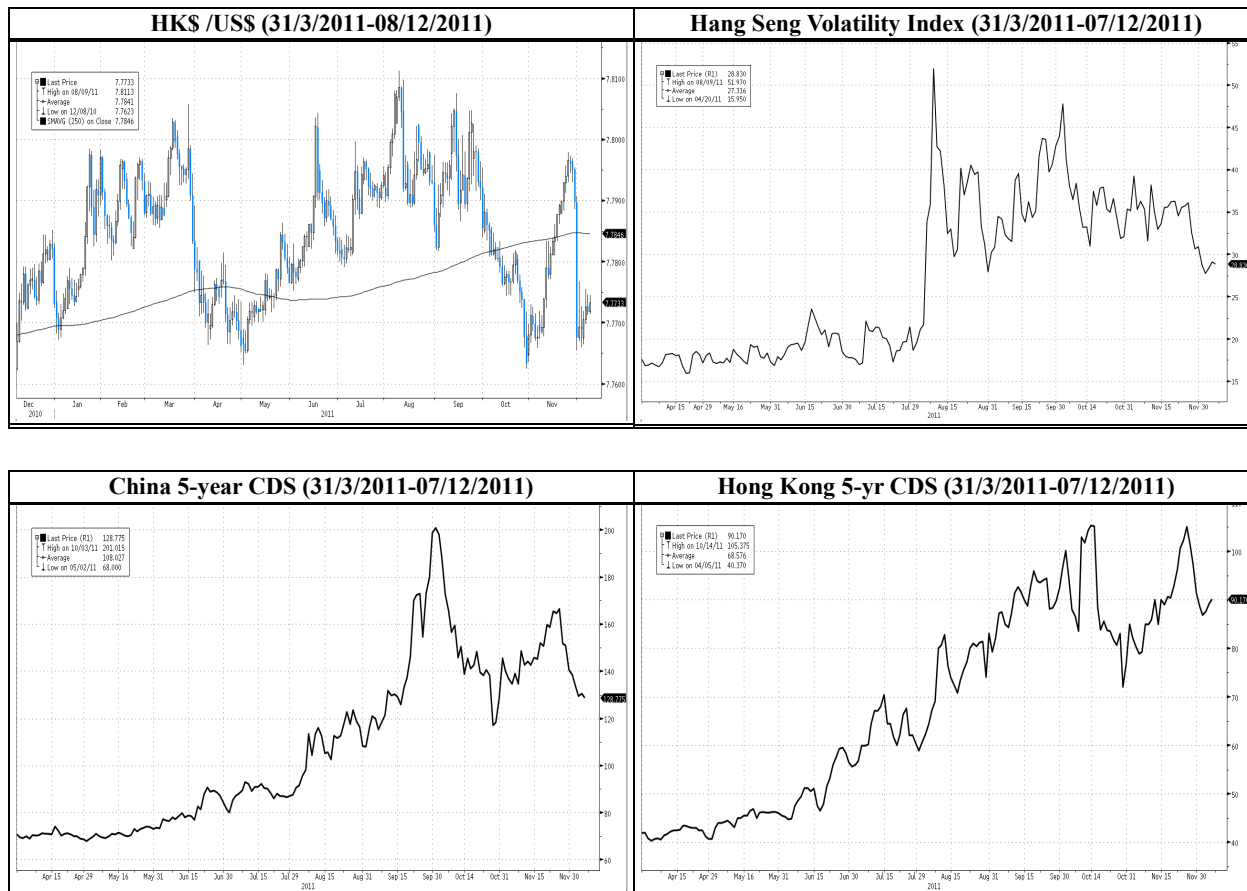
**Hongguo Financial highlights**

Yr to Dec31(RMB'000)	2010	2011E	2012F	2013F
Revenue	1,574,963	2,043,893	2,599,814	3,293,184
Chg (% yoy)	22.57%	29.77%	27.20%	26.67%
Gross profit	972,292	1,265,170	1,624,884	2,058,240
Chg (% yoy)	49.31%	30.1%	28.4%	26.7%
Net Income	169,855	286,468	378,723	480,128
Chg (% yoy)	113.30%	68.7%	32.2%	26.8%
Diluted EPS(cents)	9.99	14.32	18.94	24.01
Chg (% yoy)	113.30%	43.4%	32.2%	26.8%
P/E	14.77	10.30	7.79	6.15
NBV(RMB)	0.38	0.75	0.90	1.09
P/B	3.91	1.98	1.64	1.35

Source: Company data, ABCI Securities estimates

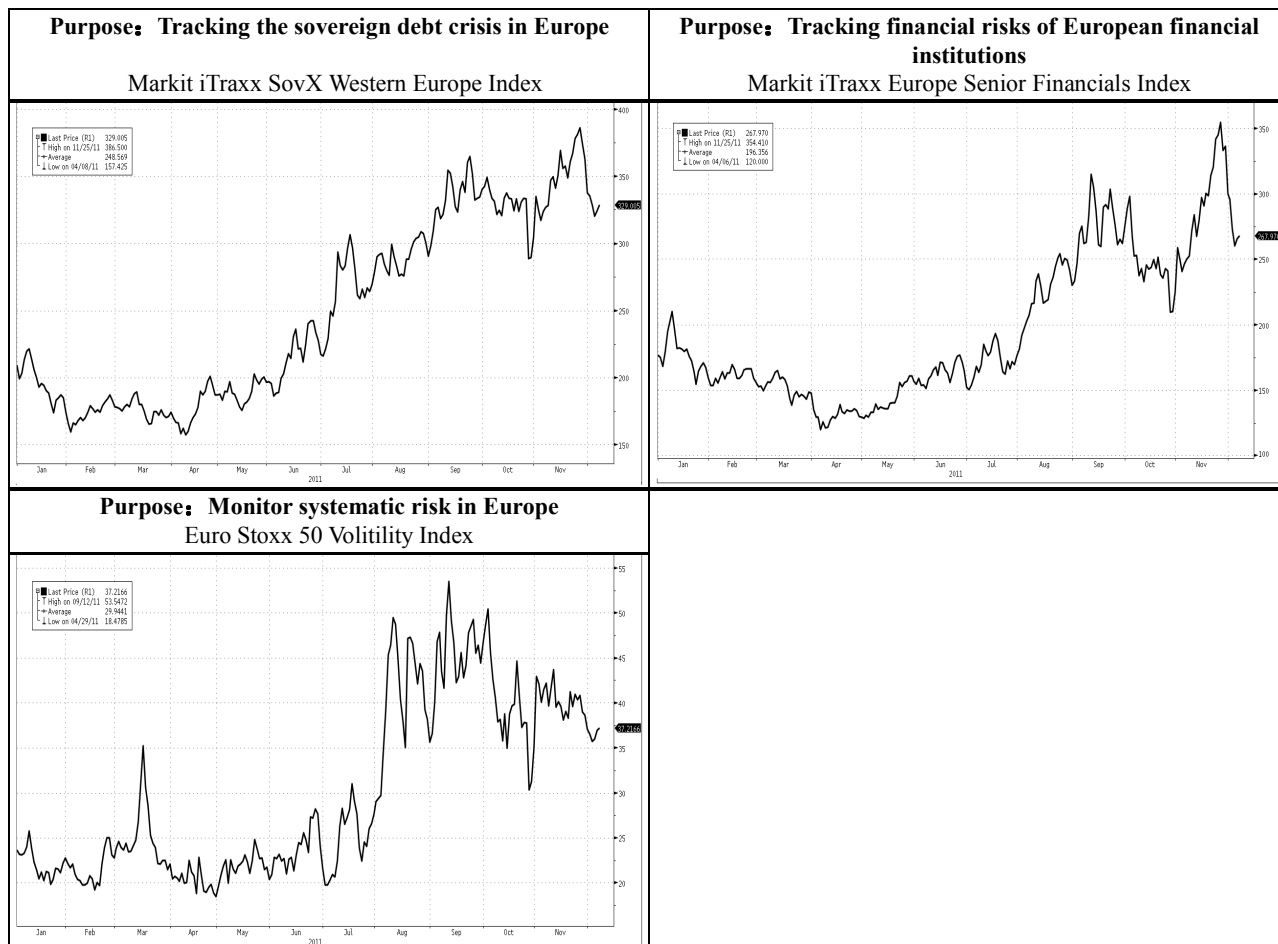
Analyst: Judy Hu

HK stock market risks monitor –China CDS continued to drop while HK CDS together with the volatility index increased slightly. HK\$ against US\$ maintained at 7.7733, implying money is flowing out of the HK market.



Europe debt crisis monitor (Update to 07/12)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European countries and Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe increased slightly.



Remarks: Indices indicate the default risks of sovereign debt and debts of financial institutions. Increase in index implies risk of debt crisis is rising and vice versa.

Source: Bloomberg, Markit



SHORT SELLING ACTIVITIES (12/07)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
293	CATHAY PAC AIR	13.40	0.60%	49%	The main short selling sectors: ● Transportation- Cathay Pacific (293), Air China(753), China Cosco(1919) ● Financial –Bank of Communications(3328),China Life Insurance(2628),China Taiping Insurance(966), China Citic Bank(998),BOC Hong Kong(2388)
330	ESPRIT HLDGS	10.78	0.56%	41%	
168	TSINGTAO BREW-H	44.95	0.00%	35%	
857	PETROCHINA CO-H	10.04	0.60%	33%	
753	AIR CHINA LTD-H	6.20	3.68%	33%	
1099	SINOPHARM-H	18.34	1.89%	32%	
3328	BANK OF COMMUN-H	5.50	2.61%	31%	
1919	CHINA COSCO HO-H	3.90	11.43%	30%	
762	CHINA UNICOM HON	16.64	0.97%	29%	
2628	CHINA LIFE INS-H	21.75	4.32%	28%	
966	CHINA TAIPING IN	16.2	2.93%	26%	
2899	ZIJIN MINING-H	3.54	5.99%	24%	
1313	CHINA RES CEMENT	5.93	0.00%	23%	
998	CHINA CITIC BK-H	4.53	2.49%	23%	
2388	BOC HONG KONG HO	18.30	1.44%	22%	

Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

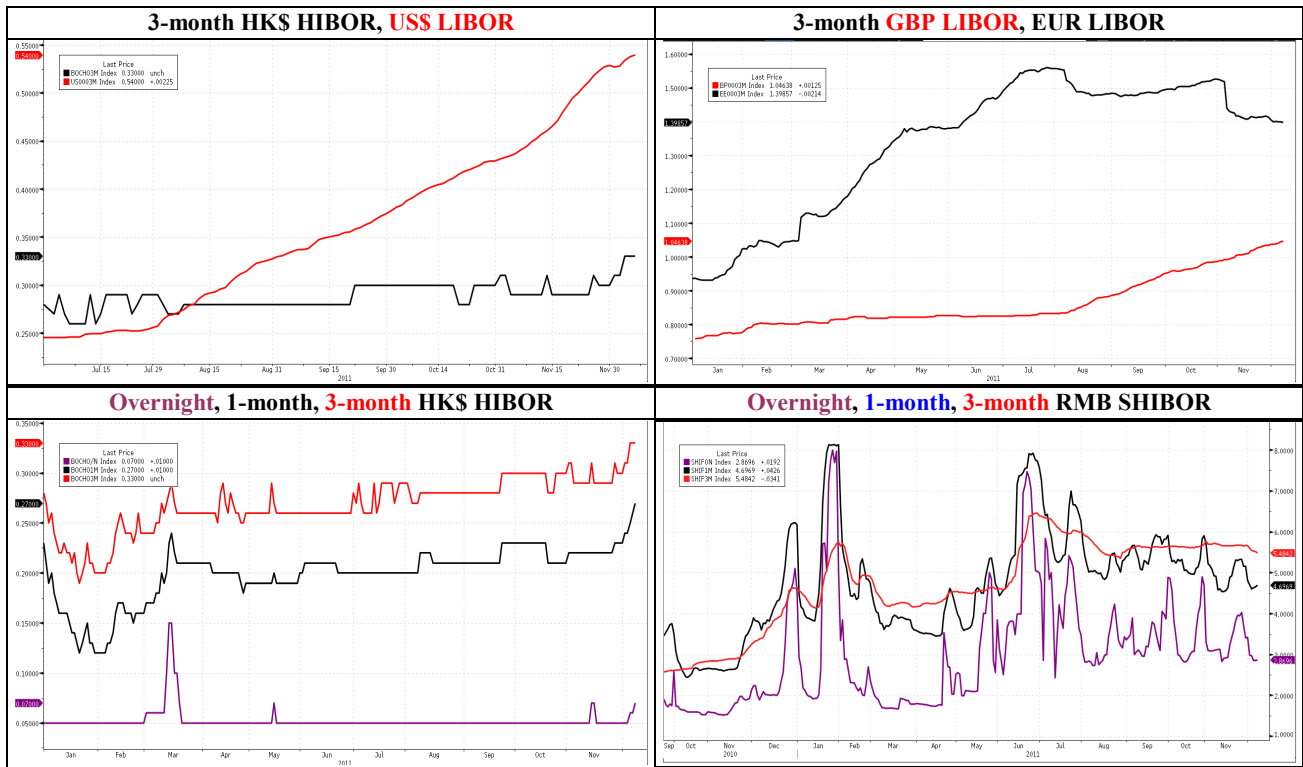
Top 10 Percentage Gainers and Losers (12/07)

Hang Seng Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	23	BANK EAST ASIA	29.05	4.50%	1044	HENGAN INTL	71.5	-2.85%
2	2628	CHINA LIFE INS-H	21.75	4.32%	836	CHINA RES POWER	13.78	-2.13%
3	83	SINO LAND CO	10.28	3.84%	19	SWIRE PACIFIC-A	92.75	-0.05%
4	3988	BANK OF CHINA-H	2.86	3.62%				
5	2600	ALUMINUM CORP-H	3.82	3.52%				
6	1199	COSCO PAC LTD	9.41	3.52%				
7	1109	CHINA RES LAND	12.82	3.39%				
8	291	CHINA RES ENTERP	27.90	3.14%				
9	1398	IND & COMM BK-H	4.91	2.94%				
10	144	CHINA MERCHANT	23.00	2.68%				

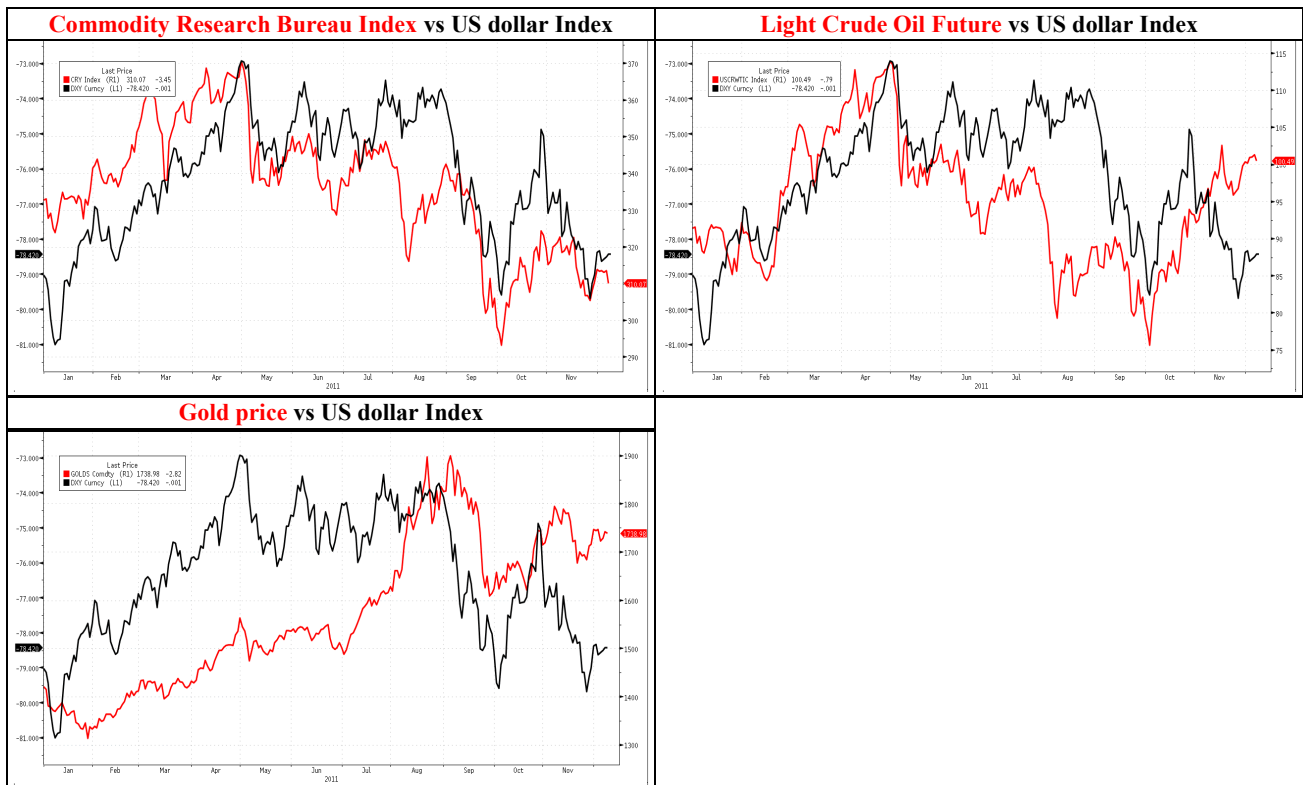
H-share Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1919	CHINA COSCO HO-H	3.90	11.43%	2777	GUANGZHOU R&F -H	6.60	-0.90%
2	390	CHINA RAIL GR-H	2.62	7.82%	914	ANHUI CONCH-H	25.85	-0.58%
3	1138	CHINA SHIPPING-H	5.06	6.98%				
4	1186	CHINA RAIL CN-H	4.88	6.78%				
5	2899	ZIJIN MINING-H	3.54	5.99%				
6	347	ANGANG STEEL-H	5.36	5.72%				
7	763	ZTE CORP-H	24.15	5.00%				
8	489	DONGFENG MOTOR-H	13.02	4.83%				
9	2238	GUANGZHOU AUTO-H	7.37	4.54%				
10	2628	CHINA LIFE INS-H	21.75	4.32%				

Red Chip Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1199	COSCO PAC LTD	9.41	3.52%	836	CHINA RES POWER	13.78	-2.13%
2	1109	CHINA RES LAND	12.82	3.39%	392	BEIJING ENTERPRI	40.95	-0.12%
3	291	CHINA RES ENTERP	27.90	3.14%				
4	966	CHINA TAIPING IN	16.18	2.93%				
5	119	POLY HONG KONG	3.44	2.69%				
6	144	CHINA MERCHANT	23.00	2.68%				
7	123	YUEXIU PROPERTY	1.18	2.61%				
8	817	FRANSHION PROP	1.58	2.60%				
9	688	CHINA OVERSEAS	14.36	2.13%				
10	941	CHINA MOBILE	75.90	1.95%				

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (12/07)

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share premium		2010 PER	2011 PER	2012 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	(discount) to A-share					
939	601939	CCB	5.71	1.1%	4.77	-0.4%	-2.0%	7.18	6.94	6.21	1.51	
1398	601398	ICBC	4.91	2.9%	4.17	-0.7%	-3.6%	7.44	6.86	6.18	1.63	
1288	601288	ABC	3.52	3.2%	2.57	0.4%	12.1%	8.73	7.24	6.29	1.73	
3988	601988	BANK OF CHINA	2.86	3.6%	2.91	-0.7%	-19.5%	5.44	5.41	5.00	0.98	
3328	601328	BANKCOMM	5.50	2.6%	4.58	0.0%	-1.7%	6.20	5.59	5.23	1.13	
3968	600036	CM BANK	16.16	2.8%	11.89	1.1%	11.3%	9.19	8.31	7.75	1.96	
998	601998	CITIC BANK	4.53	2.5%	4.14	1.2%	-10.4%	5.79	5.79	5.55	1.14	
1988	600016	MINSHENG BANK	6.66	1.7%	6.12	1.2%	-10.9%	5.62	5.80	5.45	1.19	
2628	601628	CHINA LIFE	21.75	4.3%	18.01	0.8%	-1.1%	17.63	19.46	14.42	2.55	
2318	601318	PING AN	59.20	1.5%	37.92	3.0%	27.8%	18.11	18.16	13.82	2.86	
2601	601601	CPIC	23.45	0.6%	19.68	1.7%	-2.4%	19.20	15.85	12.78	2.06	
6030	600030	CITIC SEC	14.42	0.7%	11.17	1.6%	5.7%	-	11.09	17.16	-	
857	601857	PETROCHINA	10.04	0.6%	9.70	0.0%	-15.3%	10.72	10.51	9.66	1.54	
386	600028	SINOPEC CORP	8.19	0.6%	7.47	0.8%	-10.2%	7.50	7.64	7.05	1.28	
338	600688	SHANGHAI PEICHEM	2.73	1.5%	6.69	0.6%	-66.6%	-	8.25	6.90	0.87	
1033	600871	YIZHENG CHEM	1.87	1.6%	8.21	1.2%	-81.4%	4.43	5.55	6.71	0.70	
2883	601808	CHINA OILFIELD	12.44	2.3%	14.69	0.0%	-30.7%	11.37	10.81	9.26	1.72	
568	002490	SHANDONG MOLONG	5.18	1.6%	12.75	1.0%	-66.7%	4.88	4.99	6.84	1.05	
1088	601088	SHENHUA ENERGY	35.40	0.7%	25.76	0.6%	12.5%	13.86	12.64	11.22	2.84	
1898	601898	CHINA COAL	9.51	2.5%	9.24	-0.4%	-15.7%	13.66	10.51	9.11	1.33	
1171	600188	YANZHOU COAL	18.32	1.6%	25.03	0.2%	-40.1%	6.28	7.99	7.59	1.85	
902	600011	HUANENG POWER	3.92	0.8%	4.30	0.0%	-25.4%	16.34	20.57	13.54	0.87	
991	601991	DATANG POWER	2.50	-1.6%	4.45	0.9%	-54.0%	9.79	13.83	10.39	0.71	
1071	600027	HUADIAN POWER	1.44	0.7%	2.76	0.4%	-57.3%	31.61	-	19.65	0.49	
670	600115	CHINA EAST AIR	3.02	0.0%	4.01	-0.2%	-38.3%	5.15	5.87	6.21	1.59	
1055	600029	CHINA SOUTH AIR	4.25	3.2%	5.10	-0.8%	-31.8%	4.89	6.32	7.02	1.15	
753	601111	AIR CHINA	6.20	3.7%	6.45	-0.3%	-21.3%	5.26	7.24	7.48	1.50	
390	601390	CHINA RAILWAY	2.62	7.8%	2.88	0.0%	-25.5%	6.82	7.17	6.38	0.67	
1186	601186	CHINA RAIL CONS	4.88	6.8%	4.38	0.5%	-8.8%	11.09	6.58	6.08	0.81	
1766	601766	CSR	5.32	1.5%	5.25	0.2%	-17.0%	15.02	14.14	11.87	2.48	
525	601333	GUANGSHEN RAIL	2.82	0.7%	3.41	3.6%	-32.3%	9.20	9.13	9.09	0.67	
177	600377	JIANGSU EXPRESS	7.15	3.3%	5.86	1.0%	-0.1%	11.64	11.37	10.38	1.73	
548	600548	SHENZHEN EXPRESS	3.52	2.3%	3.90	1.0%	-26.1%	8.50	8.33	7.24	0.72	
995	600012	ANHUI EXPRESSWAY	4.50	-2.4%	4.38	1.4%	-15.9%	7.07	6.86	6.23	1.02	
107	601107	SICHUAN EXPRESS	3.07	1.0%	4.11	-0.2%	-38.8%	7.01	6.33	5.78	0.89	
1065	600874	TIANJIN CAPITAL	2.03	-1.0%	5.88	-0.8%	-71.7%	8.35	8.84	9.08	0.69	
1211	002594	BYD COMPANY	18.42	1.8%	22.53	1.1%	-33.1%	91.46	32.16	23.42	1.77	
2333	601633	GREATWALL MOTOR	11.20	2.4%	11.09	0.6%	-17.3%	6.90	7.68	6.66	2.24	
2338	000338	WEICHAI POWER	38.65	4.0%	33.86	-0.4%	-6.5%	7.48	8.64	7.85	2.50	
1157	000157	ZOOMLION	8.44	0.6%	7.87	-0.4%	-12.2%	6.01	7.03	6.38	1.28	
187	600860	BEIREN PRINTING	1.72	2.4%	5.10	0.8%	-72.4%	10.27	-	-	0.78	
300	600806	JIAODA HIGHTECH	2.24	0.9%	7.08	2.2%	-74.1%	7.01	2.74	2.32	0.70	
42	000585	NE ELECTRIC	0.75	1.4%	3.09	0.3%	-80.1%	26.02	-	-	1.61	
1072	600875	DONGFANG ELEC	25.45	1.0%	24.62	0.4%	-15.4%	13.38	13.03	11.48	3.40	
2727	600627	SH ELECTRIC	3.50	3.2%	5.57	-0.4%	-48.6%	12.18	11.42	10.27	1.32	
2208	002202	GOLDWIND	4.50	1.8%	9.10	-0.5%	-59.5%	3.72	12.36	12.57	0.75	
350	000666	JINGWEI TEXTILE	4.12	2.0%	10.81	-1.1%	-68.8%	4.71	-	-	0.62	
168	600600	TSINGTAO BREW	44.95	0.0%	35.00	0.0%	5.1%	26.14	29.02	24.16	4.80	
719	000756	SHANDONG XINHUA	2.04	2.0%	6.18	0.7%	-73.0%	7.56	-	-	0.44	
874	600332	GUANGZHOU PHAR	6.07	0.0%	13.14	0.0%	-62.2%	13.88	12.15	10.44	1.10	
2607	601607	SH PHARMA	14.32	0.8%	12.55	0.6%	-6.6%	16.99	15.97	14.51	2.56	



1618	601618	MCC	1.68	1.8%	2.87	0.7%	-52.1%	5.29	6.03	5.04	0.57
347	000898	ANGANG STEEL	5.36	5.7%	4.80	0.4%	-8.6%	-	62.69	23.10	0.60
323	600808	MAANSHAN IRON	2.42	6.1%	2.70	0.0%	-26.6%	13.85	31.96	15.48	0.56
1053	601005	CHONGQING IRON	1.24	0.0%	3.14	-0.3%	-67.7%	77.11	50.76	23.61	0.32
2600	601600	CHALCO	3.82	3.5%	7.67	0.1%	-59.2%	63.44	31.91	28.18	0.82
358	600362	JIANGXI COPPER	19.46	3.7%	25.15	0.4%	-36.7%	7.55	7.38	7.31	1.46
2899	601899	ZIJIN MINING	3.54	6.0%	4.27	0.2%	-32.1%	12.14	9.86	8.03	2.73
914	600585	ANHUI CONCH	25.85	-0.6%	16.71	0.7%	26.7%	10.83	9.07	8.66	2.81
2009	601992	BBMG	6.00	1.4%	8.75	-1.0%	-43.9%	7.02	5.35	4.53	1.18
588	601588	BEIJING N STAR	1.20	-0.8%	2.80	-0.4%	-64.9%	2.42	7.56	-	0.25
763	000063	ZTE	24.15	5.0%	17.69	3.1%	11.8%	20.21	20.16	16.53	2.46
553	600775	NANJING PANDA	1.39	3.7%	5.97	2.1%	-80.9%	13.88	-	-	0.49
317	600685	GUANGZHOU SHIP	6.30	3.3%	19.38	1.4%	-73.4%	4.69	4.96	4.42	0.91
1919	601919	CHINA COSCO	3.90	11.4%	5.80	0.3%	-44.9%	49.81	-	-	0.75
2866	601866	CSCL	1.70	11.1%	2.78	0.7%	-49.9%	6.75	-	-	0.57
1138	600026	CHINA SHIP DEV	5.06	7.0%	6.56	0.8%	-36.9%	9.92	12.95	10.01	0.63
2880	601880	DALIAN PORT	1.78	0.6%	2.84	0.0%	-48.7%	7.59	7.79	7.01	0.52
921	000921	HISENSE KELON	1.39	-0.7%	4.21	1.2%	-73.0%	2.68	4.55	3.79	1.87
1108	600876	LUOYANG GLASS	1.64	1.2%	7.16	-0.1%	-81.2%	4.24	-	-	4.13
1812	000488	CHENMING PAPER	3.53	1.1%	5.33	0.0%	-45.8%	4.98	5.07	3.84	0.45

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

I, Chan Sung-yan, Philip, being the person primarily responsible for the content of this research report, in whole or in part, hereby certify that all of the views expressed in this report accurately reflect my personal view about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. I and/or my associates have no financial interests in relation to the listed company (ies) covered in this report, and I and/or my associates do not serve as officer(s) of the listed company (ies) covered in this report.

I, Li Hong-ying, Vivian, being the person primarily responsible for the content of this research report, in whole or in part, hereby certify that all of the views expressed in this report accurately reflect my personal view about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. I and/or my associates have no financial interests in relation to the listed company (ies) covered in this report, and I and/or my associates do not serve as officer(s) of the listed company (ies) covered in this report.

I, Lee Oi-yee, Lisa, being the person primarily responsible for the content of this research report, in whole or in part, hereby certify that all of the views expressed in this report accurately reflect my personal view about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. I and/or my associates have no financial interests in relation to the listed company (ies) covered in this report, and I and/or my associates do not serve as officer(s) of the listed company (ies) covered in this report.

I, Hu Zhao-ling, Judy, being the person primarily responsible for the content of this research report, in whole or in part, hereby certify that all of the views expressed in this report accurately reflect my personal view about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. I and/or my associates have no financial interests in relation to the listed company (ies) covered in this report, and I and/or my associates do not serve as officer(s) of the listed company (ies) covered in this report.

Disclosures of Interests

ABC SECURITIES COMPANY LIMITED and/or its member companies ("ABC SECURITIES COMPANY LIMITED") may pursue financial interests to the companies mentioned in the report. ABC SECURITIES COMPANY LIMITED may also, from time to time, solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) within the last 12 months for any issuer(s) referred to in this report.

Disclaimer

This report is for our clients only and is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. This report should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas as a result of using different assumptions and criteria. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The analyst(s) responsible for the preparation of this report may interact with trading desk personnel, sales personnel and other constituencies for the purpose of gathering, synthesizing and interpreting market information. ABC SECURITIES COMPANY LIMITED is under no obligation to update or keep current the information contained herein. ABC SECURITIES COMPANY LIMITED relies on information barriers to control the flow of information contained in one or more areas within ABC SECURITIES COMPANY LIMITED, into other areas, units, groups or affiliates of ABC SECURITIES COMPANY LIMITED. The compensation of the analyst who prepared this report is determined exclusively by research management and senior management (not including investment banking). Analyst compensation is not based on investment banking revenues, however, compensation may relate to the revenues of ABC SECURITIES COMPANY LIMITED as a whole, of which investment banking, sales and trading are a part. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. The price and value of the investments referred to in this research and the income from them may fluctuate. Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report. For investment advice, trade execution or other enquiries, clients should contact their local sales representative. Neither ABC SECURITIES COMPANY LIMITED nor any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this report. Additional information will be made available upon request.

Copyright 2011 ABC SECURITIES COMPANY LIMITED

No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of ABC SECURITIES COMPANY LIMITED.

Office address: ABC SECURITIES COMPANY LIMITED, 13/F FAIRMONT HOUSE, 8 COTTON TREE DRIVE, CENTRAL, HONG KONG.

Tel: (852) 2868 2183