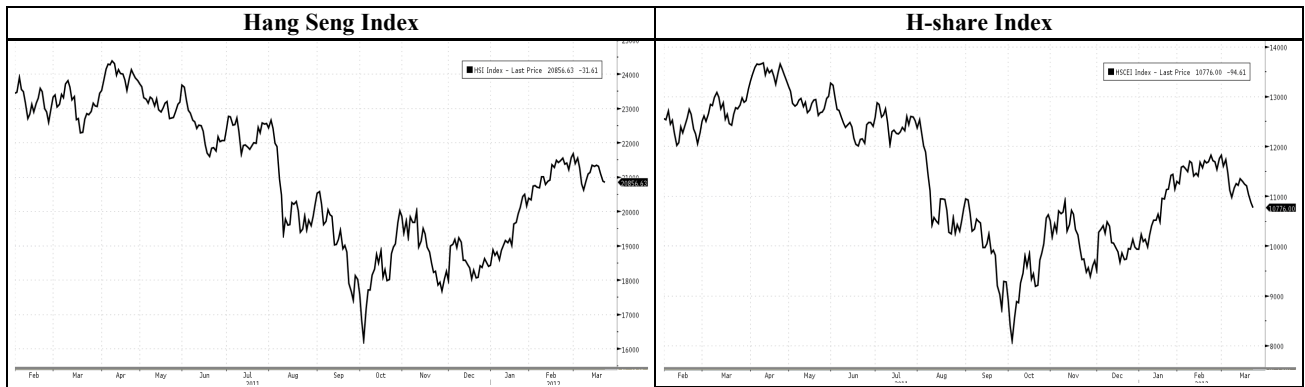




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

21/03/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.76	20,856.63	-0.15%	-31.61	20,993.48	20,756.03	Main board turnover	61,245	-3.43%
HSI-Finance	9.53	28,301.59	-0.48%	-135.10	28,604.10	28,147.24	HSI stocks	21,367	-12.07%
HSI-Comm & Ind	10.53	12,658.41	0.47%	59.13	12,720.04	12,587.27	HSCEI stocks	13,538	-4.08%
HSI-Properties	6.62	26,187.40	-1.27%	-337.27	26,542.25	26,097.02	Derivative warrants	8,172	-6.11%
HSI-Utilities	17.54	46,712.51	-0.08%	-38.19	47,130.91	46,678.86	Callable Bull/Bear	7,397	7.55%
HSI Volatility Index	-	20.86	-3.07%	-0.66	21.67	20.63	Short-selling	6,423	2.19%

21/03/2012	PER(x)	Close	Chg. (%)	21/03/2012	Close	Chg. (%)
HS Composite Index	-	2,874.56	-0.51%	HSCI-Financials	3,035.96	-0.50%
Red Chip Index	11.24	3,979.92	-0.37%	HSCI-Services	3,945.23	-1.01%
HS H-share Index	8.93	10,776.00	-0.87%	HSCI-Telecom	1,778.25	1.35%
H-share Financial Index	8.53	14,198.57	-0.58%	HSCI-Prop & con	2,583.14	-1.54%
				HSCI-Utilities	5,637.50	-0.45%
				HSCI-Energy	14,308.88	-0.18%
				HSCI-Materials	7,328.60	-0.28%
				HSCI-Industrial goods	1,164.28	-1.19%
				HSCI-Consumer goods	4,792.55	-0.04%
				HSCI-I.T.	2,598.68	-0.81%
				HSCI-Conglomerates	2,252.27	-1.45%

Futures Market

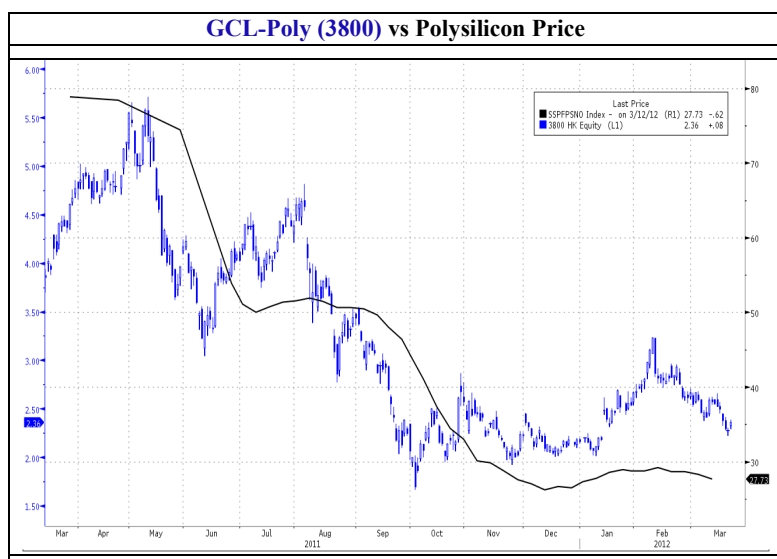
	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Mar 12	20,909	21	0.10%	21,025	20,734	91,123	95,417
HSI Apr 12	20,912	27	0.13%	21,001	20,733	1,555	9,635
HS CEI Futures							
HSCEI Mar12	10,811	-61	-0.56%	10,954	10,707	64,179	117,433
HSCEI Apr 12	10,816	-53	-0.49%	10,948	10,708	2,043	11,753

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	69.67	70.00	-0.5%	857	PETROCHINA	11.17	11.16	0.1%
2888	STANCHART	199.07	200.20	-0.6%	386	SINOPEC CORP	8.67	8.62	0.5%
945	MANULIFE	105.20	105.80	-0.6%	883	CNOOC	16.61	16.72	-0.7%
2628	CHINA LIFE	20.13	20.00	0.6%	338	SHANGHAI PECEM	2.83	2.85	-0.6%
941	CHINA MOBILE	82.72	83.15	-0.5%	670	CHINA EAST AIR	2.73	2.74	-0.5%
762	CHINA UNICOM	13.07	12.90	1.3%	1055	CHINA SOUTH AIR	3.60	3.60	0.1%
728	CHINA TELCOM	4.23	4.23	0.0%	902	HUANENG POWER	4.34	4.31	0.8%
1137	CITY TELECOM	4.91	4.83	1.6%	1171	YANZHOU COAL	17.03	16.92	0.6%
700	TENCENT	216.77	216.80	0.0%	2600	CHALCO	3.84	3.83	0.3%
992	LENOVO GROUP	6.62	6.63	-0.2%	525	GUANGSHEN RAIL	2.93	2.93	-0.2%

Event: The US Department of Commerce announced to impose a tariff on Chinese solar cells and modules exporters. Although the level of tariffs of 2.9%-4.73% is less than expectation of 20-30%, we are still cautious on the sector as the industry is now awaiting the more significant tariff, the anti-dumping duty, which will be announced on 17 May. In addition, we have mentioned last week on 15 Mar that PV products have resumed their downward trend in the beginning of Mar. According to PV insight, polysilicon price drop a further 5.8% for the week ended 21 Mar to US\$26.75/kg.

We expect the downtrend will continue as predicted by Solarbuzz, a leading global market research firm specializing in solar energy supply chain. Solarbuzz predicts in its report issued on 19 Mar that crystalline silicon module prices will drop 29% to below US\$23/kg in 2012. Since modules makers are currently having small and even negative profit margin (Bloomberg's solar modules producers net profit margin = -4.93%), we believe the raw material polysilicon would have to come down by at least 29% to keep modules producers in the market. We maintain our Sell rating on GCL-Poly (3800; HK\$2.36). Our TP is set at HK\$ HK\$1.86, representing 1.3x PB.



Source: Bloomberg

Analyst: Lisa Lee

Event: Belle announced its FY 2011 annual result. Its sales grew by 22% to Rmb28,945 mn. Its net profit grew by 24% to Rmb4260 mn, in line with consensus. FY2011 EPS was up 24%YoY to Rmb0.504/share. Its full year DPS is Rmb 0.15, representing a 1.77% dividend yield. The counter is trading at FY2012 PER of 19.6x. We expect strong sales growth will start from 2Q of 2012. As a leading mid-high-end women's footwear retailer in China, we take a long positive view of Belle.

Comment:

- Belle announced its FY 2011 annual result. Its sales grew by 22% to Rmb28,945 mn. Its net profit grew by 24% to Rmb4260 mn, in line with consensus. FY2011 EPS was up 24%YoY to Rmb0.504/share. Its full year DPS is Rmb 0.15, representing a 1.77% dividend yield. Its overall gross profit margin and net profit margin lift up to 57.2% and 14.7% respectively compared with 56.7% and 14.4% in 2010. Gross margin in the footwear business was up 0.8ppt yoy to 68.8% while sportswear margin rose 0.7 ppt yoy to 36.6%.
- Its inventory days grew 15 days yoy to 168 days largely due to slower sell-through in 4Q and CNY effect. Footwear inventory days went from 179 days to 202 days, while sportswear also picked up 5 days to 137 days. Management guided the inventory turnover day returned normal in Feb of 2012 and will maintain at a healthy level. We think the surge of inventory turnover day indicates the mismatch of real seasonal demand and management expectation. Its inventory growth(34.1%yoy) is 1.5 times of revenue growth(22.1% yoy), signaling a poor sales performance in 4Q 2011.
- The full year same store sales growth(SSSG) was 15% YoY for footwear and mid-single-digit for sportswear. Management guided a mid-high-single digit growth for footwear business in 2012. It will maintain a 10% yoy growth in new store opening for 2012.
- Belle plan to develop its mass-market footwear business through specialty stores. Management guided the sales from mass-market business will only account 1%-2% of total sales. It's too early to say the mass-market footwear business is another growth drive for the group. The company announced the acquisition of a sportswear distributor with 600 stores for Rmb880m. Management guided the acquired distributor will contribute Rmb 2 bn for a full financial year. As we see it only account for less than 6.9% of its total sales. The impact to the group's net profit is limited for 2012.
- The counter is trading at FY2012 PER of 19.6x. We expect strong sales growth will start from 2Q of 2012. As a leading mid-high-end women's footwear retailer in China, we take a long positive view of Belle.

Belle's FY 2011F financial results

(Rmb mn)	FY 2011	Consensus	Difference	yoy(%)
Revenues	28,945	29,524	-2.0%	22.1%
Gross profit	16,556	16,736	-1.1%	25.3%
Pretax profit	5,471	5,448	0.4%	32.6%
Net profit	4,255	4,260	-0.1%	24.2%
EPS(Rmb)	0.504	0.500	0.9%	24.2%
Gross profit margin	57.2%	56.7%	-	-
Net profit margin	14.7%	14.4%	-	-

Source: Belle, Bloomberg, ABCI Securities

	1H 2011	4Q	2011
SSSG(Footwear)	21.0%	8.2%	15.0%
SSSG(Sportswear)	6.0%	3.5%	mid-single-digit

Source: Belle

Analyst: Judy Hu

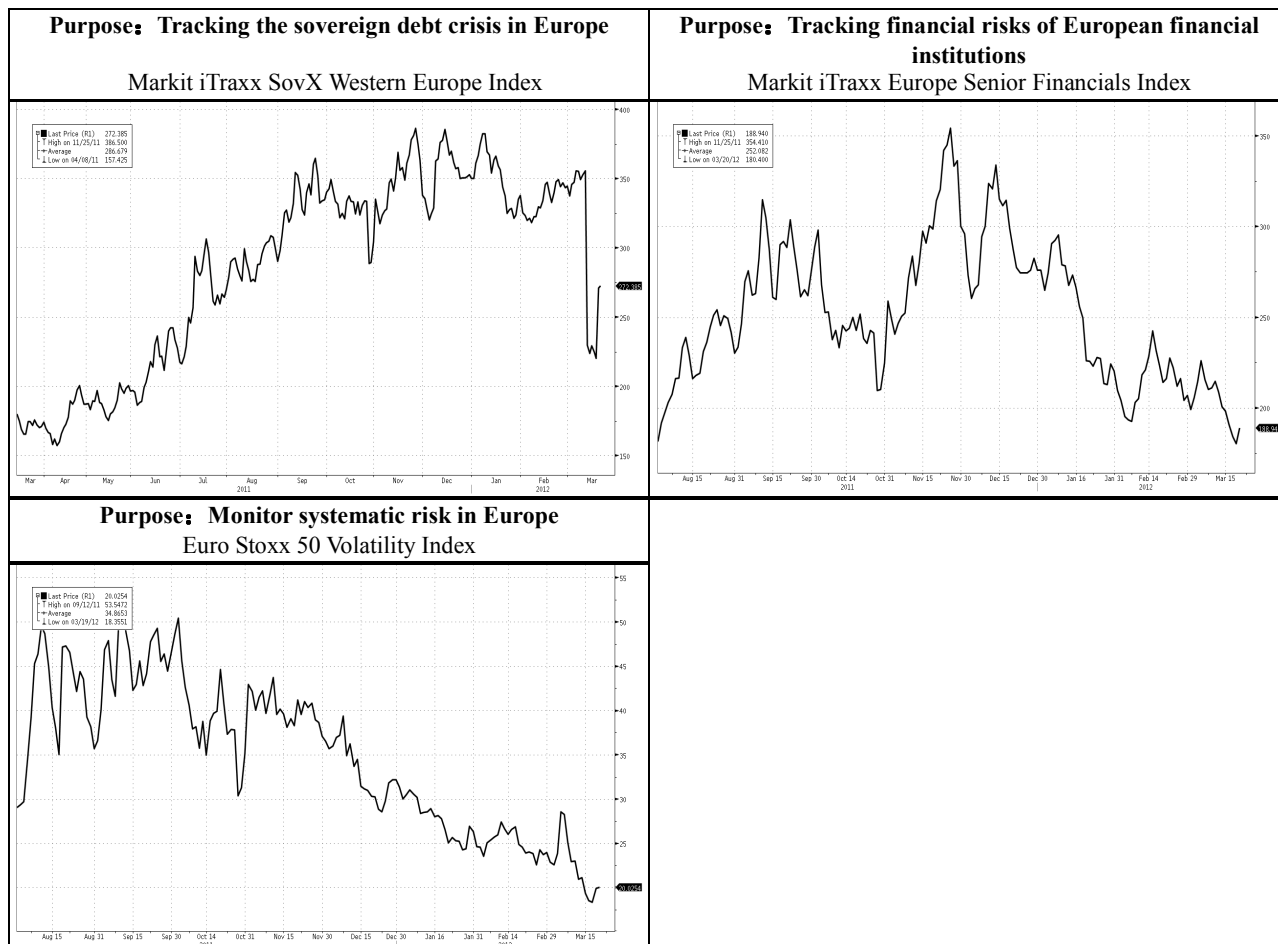
HK stock market risks monitor

China 5-year and HK 5-year CDS dropped slightly on 21 Mar. The HK\$ against US\$ is traded at 7.7639 in the morning of 22 Mar, indicating money outflow from HK .



Europe debt crisis monitor (Update to 21/03/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European and Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe increased slightly on 21Mar.



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 (21/03/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
3377	SINO OCEAN LAND	3.71	-3.13%	65%	The main short selling sector: • Properties& Building materials- Sino Ocean Land(3377), Sino Land(83)
83	SINO LAND CO	12.72	-0.78%	49%	
2600	ALUMINUM CORP-H	3.83	1.06%	45%	
2628	CHINA LIFE INS-H	20.00	-0.74%	41%	
1618	METALLURGICAL-H	1.89	-1.56%	39%	
1211	BYD CO LTD-H	20.55	-3.07%	36%	
991	DATANG INTL PO-H	2.66	-5.67%	35%	
3323	CHINA NATL BDG-H	9.13	-1.62%	34%	
1988	CHINA MINSHENG-H	7.14	-1.52%	32%	
1919	CHINA COSCO HO-H	4.47	-2.19%	30%	
144	CHINA MERCHANT	26.10	-0.38%	30%	
347	ANGANG STEEL-H	5.14	0.19%	29%	
1313	CHINA RES CEMENT	5.71	-0.87%	28%	
19	SWIRE PACIFIC-A	85.85	-0.98%	27%	
700	TENCENT HOLDINGS	216.80	0.00%	27%	

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

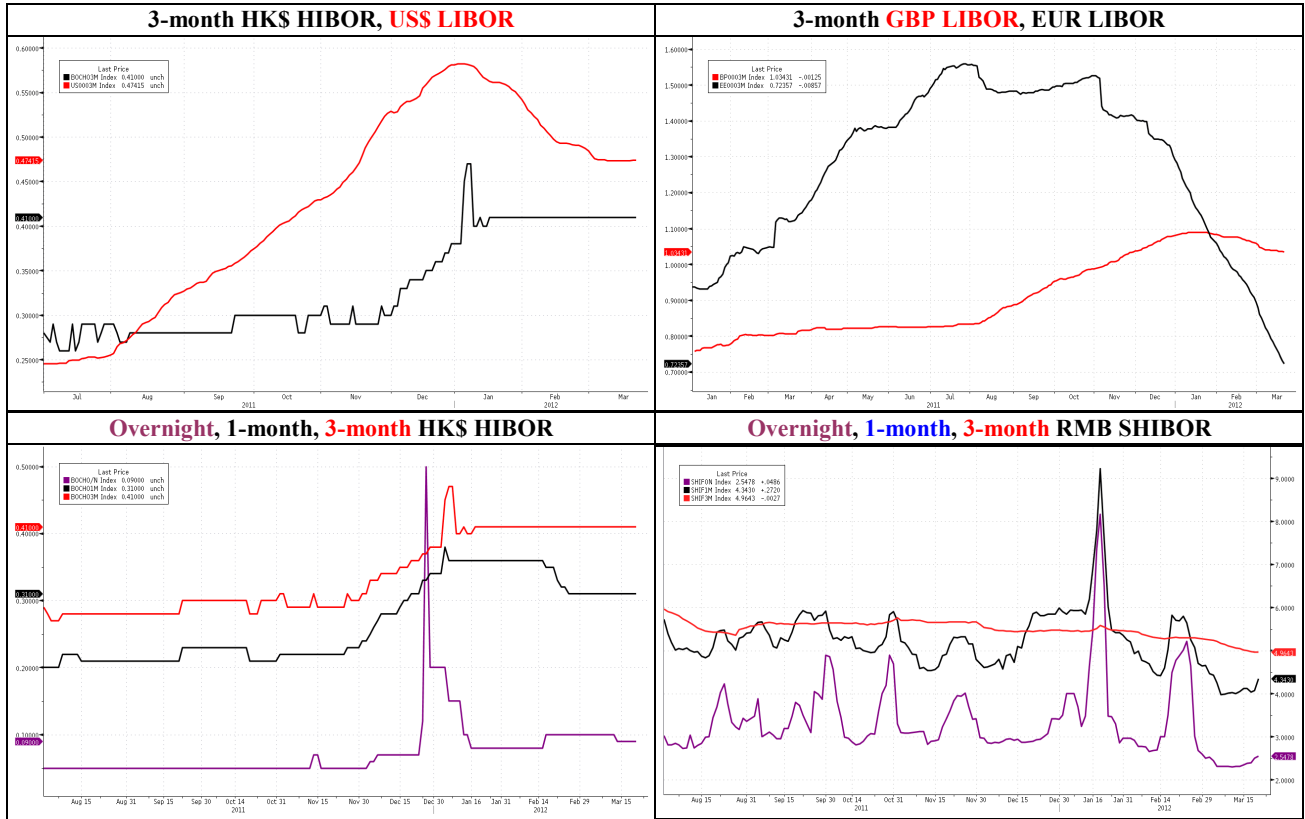
Top 10 Percentage Gainers and Losers (21/03/2012)

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	330	ESPRIT HLDGS	16.96	6.67%	17	NEW WORLD DEV	9.13	-2.98%	
2	1880	BELLE INTERNATIO	14.18	4.73%	836	CHINA RES POWER	14.48	-2.82%	
3	941	CHINA MOBILE	83.15	2.28%	1898	CHINA COAL ENE-H	8.82	-2.76%	
4	151	WANT WANT CHINA	8.69	2.12%	1109	CHINA RES LAND	12.8	-2.14%	
5	3	HONG KG CHINA GS	20.30	1.50%	1	CHEUNG KONG	103.5	-2.08%	
6	883	CNOOC LTD	16.72	1.33%	388	HONG KONG EXCHNG	133.4	-1.84%	
7	2600	ALUMINUM CORP-H	3.83	1.06%	16	SUN HUNG KAI PRO	111.1	-1.68%	
8	322	TINGYI HLDG CO	23.55	0.64%	13	HUTCHISON WHAMPO	79.3	-1.49%	
9	66	MTR CORP	27.40	0.55%	4	WHARF HLDG	43.65	-1.36%	
10	3328	BANK OF COMMUN-H	6.02	0.33%	293	CATHAY PAC AIR	15.06	-1.05%	

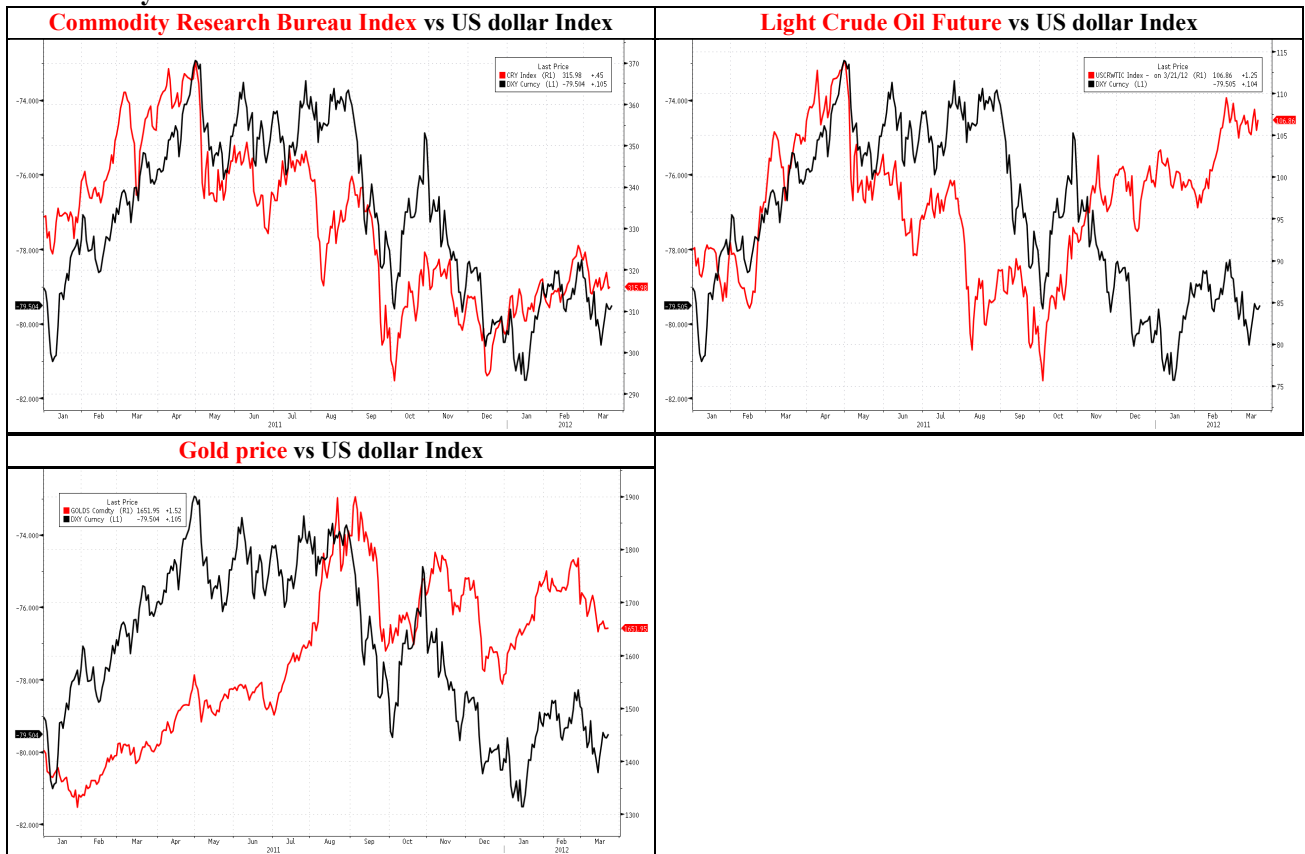
H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1066	SHANDONG WEIG-H	8.27	3.37%	1919	CHINA COSCO HO-H	4.57	-5.58%	
2	1099	SINOPHARM-H	21.10	1.69%	1099	SINOPHARM-H	20.75	-4.16%	
3	914	ANHUI CONCH-H	22.95	1.32%	386	CHINA PETROLEU-H	8.70	-3.87%	
4	2600	ALUMINUM CORP-H	3.83	1.06%	390	CHINA RAIL GR-H	2.61	-3.33%	
5	168	TSINGTAO BREW-H	44.65	1.02%	916	CHINA LONGYUAN-H	6.58	-3.24%	
6	2899	ZIJIN MINING-H	3.09	0.98%	2899	ZIJIN MINING-H	3.06	-3.16%	
7	2338	WEICHAI POWER-H	37.20	0.81%	728	CHINA TELECOM-H	4.36	-3.11%	
8	3328	BANK OF COMMUN-H	6.02	0.33%	3323	CHINA NATL BDG-H	9.28	-3.03%	
9	1186	CHINA RAIL CN-H	5.01	0.20%	2628	CHINA LIFE INS-H	20.15	-2.66%	
10					2600	ALUMINUM CORP-H	3.79	-2.57%	

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	941	CHINA MOBILE	83.15	2.28%	119	POLY HONG KONG	3.86	-3.74%	
2	3360	FAR EAST HORIZON	6.95	2.21%	392	BEIJING ENTERPRI	47.15	-3.58%	
3	883	CNOOC LTD	16.72	1.33%	836	CHINA RES POWER	14.48	-2.82%	
4	123	YUEXIU PROPERTY	1.54	0.65%	817	FRANSHION PROP	1.83	-2.66%	
5	762	CHINA UNICOM HON	12.90	0.31%	966	CHINA TAIPING IN	14.96	-2.35%	
6	688	CHINA OVERSEAS	14.82	0.27%	1109	CHINA RES LAND	12.80	-2.14%	
7					363	SHANG INDUS HLDG	24.50	-2.00%	
8					270	GUANGDONG INVEST	5.16	-1.53%	
9					3808	SINOTRUK HK LTD	4.65	-1.48%	
10					1114	BRILLIANCE CHINA	8.28	-1.31%	

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (21/03/2012)

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share premium (discount) to A-share		2010 PER	2011 PER	2012 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	premium (discount)					
939	601939	CCB	6.08	-0.8%	4.72	0.4%	4.8%	7.60	7.35	6.60	1.60	
1398	601398	ICBC	5.13	-0.4%	4.31	-0.2%	-3.1%	7.26	7.07	6.34	1.62	
1288	601288	ABC	3.56	0.0%	2.62	0.0%	10.6%	7.47	7.26	6.18	1.52	
3988	601988	BANK OF CHINA	3.21	-0.6%	2.98	-0.3%	-12.3%	6.07	6.05	5.58	1.09	
3328	601328	BANKCOMM	6.02	0.3%	4.73	-0.4%	3.6%	6.74	6.10	5.78	1.22	
3968	600036	CM BANK	15.48	-1.4%	12.00	-0.2%	5.0%	8.75	7.71	7.27	1.87	
998	601998	CITIC BANK	4.81	-0.8%	4.41	0.2%	-11.2%	6.11	5.87	5.68	1.20	
1988	600016	MINSHENG BANK	7.14	-1.5%	6.20	0.0%	-6.3%	5.99	5.90	5.47	1.27	
2628	601628	CHINA LIFE	20.00	-0.7%	16.85	0.2%	-3.4%	16.12	21.11	14.32	2.34	
2318	601318	PING AN	60.10	-0.5%	38.93	0.4%	25.6%	19.41	14.55	12.29	2.96	
2601	601601	CPIC	25.15	0.0%	19.71	-1.1%	3.9%	20.47	18.34	14.47	2.19	
1336	601336	NEW CHINA LIFE	32.45	-0.8%	29.40	-3.6%	-10.2%	14.12	25.42	21.33	-	
6030	600030	CITIC SEC	15.18	0.0%	11.61	-1.2%	6.4%	10.84	15.16	19.37	1.74	
857	601857	PETROCHINA	11.16	-0.2%	10.10	-1.1%	-10.1%	11.84	12.13	10.55	1.71	
386	600028	SINOPEC CORP	8.62	-0.9%	7.52	-1.1%	-6.7%	7.85	8.09	7.32	1.34	
338	600688	SHANGHAI PEICHEM	2.85	-2.1%	6.25	-0.2%	-62.9%	-	13.33	10.40	0.91	
1033	600871	YIZHENG CHEM	2.01	-3.8%	7.27	0.4%	-77.5%	4.73	6.06	6.73	0.75	
2883	601808	CHINA OILFIELD	11.50	-5.1%	17.89	-3.2%	-47.7%	8.40	8.86	7.92	1.58	
568	002490	SHANDONG MOLONG	5.00	0.0%	13.64	3.3%	-70.2%	4.68	-	6.56	1.00	
1088	601088	SHENHUA ENERGY	34.25	-1.0%	26.29	1.0%	6.0%	13.33	12.12	10.81	2.73	
1898	601898	CHINA COAL	8.82	-2.8%	9.21	0.8%	-22.1%	12.59	9.47	8.41	1.23	
1171	600188	YANZHOU COAL	16.92	-1.3%	25.59	2.2%	-46.2%	5.76	7.66	7.48	1.70	
902	600011	HUANENG POWER	4.31	-7.5%	5.26	-4.0%	-33.3%	17.86	10.73	9.59	0.95	
991	601991	DATANG POWER	2.66	-5.7%	5.30	1.0%	-59.2%	10.36	16.78	9.58	0.75	
1071	600027	HUADIAN POWER	1.85	-4.6%	3.14	-0.3%	-52.0%	40.37	-	10.17	0.63	
670	600115	CHINA EAST AIR	2.74	-1.1%	3.96	0.8%	-43.7%	4.65	5.07	5.84	1.44	
1055	600029	CHINA SOUTH AIR	3.60	-0.3%	4.83	0.4%	-39.3%	4.12	5.50	6.54	0.97	
753	601111	AIR CHINA	5.12	-1.7%	6.53	-0.2%	-36.2%	4.32	6.29	7.27	1.23	
390	601390	CHINA RAILWAY	2.54	-2.7%	2.63	0.8%	-21.4%	6.58	7.89	7.20	0.65	
1186	601186	CHINA RAIL CONS	5.01	0.2%	4.12	0.0%	-1.0%	11.31	7.26	7.10	0.83	
1766	601766	CSR	5.08	0.4%	4.57	-0.2%	-9.5%	14.26	13.13	12.02	2.35	
525	601333	GUANGSHEN RAIL	2.93	-2.0%	3.39	0.6%	-29.7%	9.50	9.50	10.15	0.69	
177	600377	JIANGSU EXPRESS	7.81	-1.6%	5.85	-0.5%	8.7%	12.64	12.44	11.50	1.88	
548	600548	SHENZHEN EXPRESS	3.41	1.2%	3.97	1.0%	-30.1%	8.19	7.95	7.38	0.70	
995	600012	ANHUI EXPRESSWAY	4.85	-1.0%	4.55	2.0%	-13.2%	7.57	7.48	6.83	1.10	
107	601107	SICHUAN EXPRESS	3.17	-2.5%	3.88	0.3%	-33.5%	7.20	6.60	6.16	0.92	
1065	600874	TIANJIN CAPITAL	2.13	-1.8%	5.72	1.1%	-69.7%	8.71	9.37	9.91	0.72	
1211	002594	BYD COMPANY	20.55	-3.1%	26.33	1.4%	-36.5%	101.43	39.64	29.71	1.96	
2333	601633	GREATWALL MOTOR	14.00	-2.6%	13.46	-1.8%	-15.3%	8.58	8.42	7.53	2.78	
2338	000338	WEICHAI POWER	37.20	0.8%	33.16	0.5%	-8.7%	7.16	8.59	8.05	2.39	
1157	000157	ZOOMLION	10.78	-3.4%	9.39	-1.2%	-6.6%	8.36	8.13	6.93	1.91	
187	600860	BEIREN PRINTING	1.63	-4.1%	5.34	-0.4%	-75.2%	9.68	-	-	0.74	
300	600806	JIAODA HIGHTECH	2.50	-1.2%	7.54	1.8%	-73.0%	7.78	3.08	2.45	0.78	
42	000585	NE ELECTRIC	0.82	-1.2%	3.28	1.5%	-79.7%	28.28	-	-	1.75	
1072	600875	DONGFANG ELEC	19.02	-1.9%	23.28	-0.7%	-33.5%	9.94	9.99	9.00	2.52	
2727	600627	SH ELECTRIC	3.92	-1.3%	5.80	0.9%	-45.0%	13.56	12.71	11.27	1.47	
2208	002202	GOLDWIND	4.23	-1.9%	8.43	0.6%	-59.2%	3.48	12.38	14.59	0.70	
350	000666	JINGWEI TEXTILE	4.45	0.2%	10.42	0.2%	-65.2%	5.06	4.36	-	0.66	
168	600600	TSINGTAO BREW	44.65	1.0%	34.99	0.1%	3.9%	25.81	29.24	24.54	4.74	



719	000756	SHANDONG XINHUA	2.08	1.0%	5.78	0.7%	-70.7%	7.66	-	-	0.45
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	#VALU	#VALU	13.92	10.69	9.61	1.06
2607	601607	SH PHARMA	13.80	0.7%	12.81	-0.2%	-12.3%	16.28	15.02	13.90	2.45
1618	601618	MCC	1.89	-1.6%	2.72	2.6%	-43.4%	5.92	6.75	5.64	0.64
347	000898	ANGANG STEEL	5.14	0.2%	4.68	0.6%	-10.6%	-	-	37.02	0.57
323	600808	MAANSHAN IRON	2.31	1.8%	2.59	-0.4%	-27.4%	39.09	55.30	17.57	0.53
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.7%	85.32	74.88	34.04	0.35
2600	601600	CHALCO	3.83	1.1%	7.59	10.0%	-58.9%	172.33	-	31.81	0.81
358	600362	JIANGXI COPPER	18.18	-0.3%	26.45	1.9%	-44.1%	7.01	6.98	7.05	1.36
2899	601899	ZIJIN MINING	3.09	1.0%	4.43	2.3%	-43.2%	10.54	8.79	7.51	2.37
914	600585	ANHUI CONCH	22.95	1.3%	15.91	0.1%	17.4%	9.56	8.29	8.73	2.48
2009	601992	BBMG	6.13	-5.7%	8.85	-1.7%	-43.6%	7.13	5.67	4.98	1.19
588	601588	BEIJING N STAR	1.50	-2.0%	2.92	1.7%	-58.2%	3.00	9.39	-	0.30
763	000063	ZTE	21.70	-1.6%	17.53	-0.5%	0.8%	18.05	19.63	15.51	2.20
553	600775	NANJING PANDA	1.73	-0.6%	6.55	0.5%	-78.5%	17.17	-	-	0.61
317	600685	GUANGZHOU SHIP	7.59	-1.3%	16.78	1.8%	-63.2%	6.32	5.67	5.24	1.02
1919	601919	CHINA COSCO	4.47	-2.2%	5.29	2.9%	-31.2%	56.76	-	-	0.86
2866	601866	CSCL	2.41	-3.6%	2.88	2.5%	-31.9%	9.52	-	-	0.81
1138	600026	CHINA SHIP DEV	5.03	-0.8%	6.37	1.3%	-35.7%	11.53	13.79	8.84	0.62
2880	601880	DALIAN PORT	1.99	-2.9%	2.76	0.0%	-41.3%	8.43	9.76	8.62	0.58
921	000921	HISENSE KELON	1.70	-0.6%	4.26	0.7%	-67.5%	3.26	-	-	2.27
1108	600876	LUOYANG GLASS	1.76	-1.7%	7.28	0.4%	-80.3%	4.53	-	-	4.40
1812	000488	CHENMING PAPER	3.96	-3.2%	5.16	0.8%	-37.5%	5.56	6.20	4.52	0.50

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-ye, 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

ABCI Securities Company Limited and/or its member companies ("ABCI") may pursue financial interests to the companies mentioned in the 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 expresses 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. ABCI Securities Company Limited is under no obligation to update or keep current the information contained herein. ABCI Securities Company Limited relies on information barriers to control the flow of information contained in one or more areas within ABCI Securities Company Limited, into other areas, units, groups or affiliates of ABCI 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 ABCI 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 ABCI 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 2012 ABCI 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 ABCI Securities Company Limited.

Office address: ABCI Securities Company Limited, 13/F Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong.

Tel: (852) 2868 2183