



February 12, 2014
Equity focus
Rating: BUY
TP: HK\$ 4.50

Share price (HK\$) 3.54
Est. share price return 27.1%
Est. dividend yield 2.8%
Est. total return 29.9%

Previous Rating & TP BUY; HK\$ 4.40
Previous Report Date January 16, 2014

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Key Data

52Wk H/L(HK\$) 4.99/1.18
Issued shares (mn) 6,054
Market cap (HK\$ mn) 24,333
3-mth avg daily turnover (HK\$ mn) 185.9
Major shareholder(s) (%):
Cheng Chung Hing 40.35
Source(s): Company, Bloomberg, ABCI Securities

FY13 Revenue breakdown (%)

Property development 95.9
Property investment 2.9
Property management 0.6
Hotels 0.2
Others 0.5
Source(s): Company, ABCI Securities

Share performance (%)

	Absolute	Relative*
1-mth	67.0	73.7
3-mth	63.1	66.9
6-mth	67.0	71.4

*Relative to HSI
Source(s): Bloomberg, ABCI Securities

1-Year stock performance (HK\$)



Source(s): Bloomberg, ABCI Securities

China South City (1668 HK)

Acquisition of 35% stake in CSC Xi'an- A smart deal

- CSC announced acquisition of a 35% stake in CSC Xi'an at RMB 260mn, implying an attractive valuation of 0.8x historical P/E only
- Sales momentum remained strong for Oct-Dec 13, up 206% YoY to HK\$ 6,809mn
- Positioned as the future logistic hub for Tencent, CSC's trade centre should enjoy stronger ASP and demand in the future
- CSC remains as our top pick in China property sector. We raise our TP to HK\$ 4.50 (from HK\$ 4.40 previously) based on a 55% discount to FY15E NAV

Acquisition of CSC Xian - a good deal in our view. On Feb 10, 2014, CSC announced to acquire the remaining 35% stake in CSC Xi'an at a consideration of RMB 260mn. According to the announcement, CSC Xi'an has been a very profitable project with a net profit of RMB 921 mn in 2013, which implies an attractive valuation of 0.8x historical P/E based on the acquisition price. The seller also earned a lucrative return of 262%, based on an estimated book cost of RMB 71.7mn.

Sales momentum remains strong with yoy growth higher than 100%. In Oct-Dec 13, CSC's presale hit the record high of HK\$ 6,809mn, up 206% yoy or 91% QoQ. This is the third consecutive quarter for CSC to register a yoy growth higher than 100%. Going forward, we expect benefits of Tencent's strategic alliance to surface, as CSC pricing power continues to improve on the back of greater brand awareness as well as improved traffic driven by e-commerce development. Moreover, framework agreement for the Chongqing project (6.26mn sqm) has recently been signed. The project would support CSC's mid-to-long term growth.

Maintain BUY; raise TP to HK\$4.50. We revise up our FY15-16E earnings forecasts by 4%-6% on lower minority interest recognized in P&L after the 35% stake acquisition in Xi'an project. We also raise our FY15E NAV from HK\$ 9.79 to HK\$ 9.92 to reflect CSC's full ownership of the Xi'an project. Maintain **BUY** with TP revised up to HK\$ 4.50 (from HK\$ 4.40 previously), based on a 55% discount to NAV (from 60% previously). CSC remains to be our top pick in China Property sector.

Risk factors: 1) Tightening policy on commercial property sector; 2) High level of unsold inventories may slow cashflow.

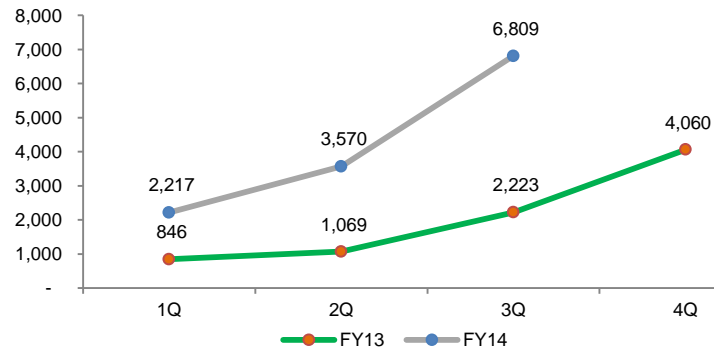
Results and Valuation

FY ended Mar 31	FY12A	FY13A	FY14E	FY15E	FY16E
Revenue (HK\$ mn)	3,671	7,488	10,604	17,588	21,870
Chg (% YoY)	64.3	104.0	41.6	65.9	24.3
Core net profit (HK\$ mn)	923	1,776	2,185	4,934	6,414
Chg (% YoY)	70.1	92.5	23.0	125.8	30.0
Underlying EPS (HK\$)	0.15	0.29	0.33	0.65	0.85
Chg (% YoY)	69.8	91.6	10.6	99.8	30.0
BVPS (HK\$)	2.16	2.63	2.71	3.21	3.85
Chg (% YoY)	22.7	21.7	3.1	18.2	19.9
Underlying PE (x)	23.0	12.0	10.9	5.4	4.2
P/B (x)	1.64	1.35	1.30	1.10	0.92
ROE (%)	7.1	11.2	10.6	20.3	22.0
ROA (%)	3.0	4.2	3.7	7.1	7.8
DPS (HK\$)	0.08	0.10	0.10	0.15	0.20
Dividend yield (%)	2.1	2.8	2.8	4.2	5.6
Net gearing (%)	21.5	32.0	17.9	9.0	(39.3)

*Net gearing=Net debt/Total Shareholders' equity
Source(s): Bloomberg, ABCI Securities estimates



Exhibit 1: CSC's quarterly presale (HK\$ mn)



Source(s): Company, ABCI Securities

Exhibit 2: CSC's FY15E NAV forecast

	Attr. GFA (M sqm)	Net assets value (HKD m)	% of total	Valuation Methodology	Implied value per sqm (HKD)
Property development					
Shenzhen	2.2	12,148	16%	DCF at WACC of 10.4%	5,641
Nanning	2.7	8,933	12%		3,335
Nanchang	3.7	13,156	17%		3,600
Xi'an	1.7	4,012	5%		2,417
Harbin	2.2	4,365	6%		1,957
Others	8.2	24,954	32%		3,060
Subtotal	20.5	67,568	87%		3,290
Investment Properties		4,279	6%	5% cap rate on FY15E net rental income	
Online Platform (Warehouse, logistics & outlet)		5,517	7%	30x 2015E P/E on online platform operation	
Total FY15E GAV		77,364	100%		
FY15E Net debt		(2,179)	-3%		
Total FY15E NAV		75,185	97%		
No. of share outstanding		7,577			
NAV per share (HKD)		9.92			
Target discount (%)		55%			
Target Price (HKD)		4.50			

WACC	10.4%
Cost of debt	8.0%
Cost of Equity	15.0%
Debt/ (Debt + Equity)	51%

Source(s): Company, ABCI Securities estimates

Exhibit 3: Sector valuation- Property sector

China Property	Ticker	Rating	Mkt cap	Share Price	Performance			Discount to NAV	Valuation													
					1M	3M	2013		P/E			Yield (%)			P/B							
				(HK\$ bn)	(local ccy)	% Chg	% Chg	% Chg	(%)	2012A	2013E	2014E	2012A	2013E	2014E	2012A	2013E	2014E				
Residential :																						
1	COLI	688 HK	HOLD	170	20.75	(7)	(11)	(6)	(17.0)	10.6	8.2	7.1	2.0	2.4	2.8	1.9	1.6	1.4				
2	CR Land	1109 HK	NR	107	18.30	(8)	(12)	(9)	(39.0)	14.1	11.7	9.3	1.8	2.2	2.7	1.4	1.4	1.2				
3	Country Garden	2007 HK	NR	82	4.45	(6)	(17)	15	(43.9)	9.2	7.6	6.1	4.0	4.7	6.0	1.6	1.5	1.2				
4	Shimao	813 HK	NR	60	17.20	(6)	(8)	22	(49.3)	8.1	7.2	5.6	3.2	4.3	5.4	1.2	1.1	1.0				
5	Longfor	960 HK	NR	59	10.84	(3)	(10)	(29)	(69.9)	8.3	7.5	6.3	2.4	2.7	3.2	1.4	1.3	1.1				
6	Evergrande	3333 HK	NR	53	3.32	14	4	(30)	(56.3)	4.2	5.0	4.1	0.0	4.4	5.3	0.9	0.8	0.7				
7	Guangzhou R&F	2777 HK	NR	35	10.80	(3)	(15)	(12)	(63.8)	5.5	4.9	4.2	7.1	7.6	8.6	1.0	0.9	0.8				
8	Sino Ocean	3377 HK	NR	31	4.20	(14)	(16)	(12)	(56.4)	6.8	7.3	6.2	5.8	5.7	6.1	0.5	0.5	0.5				
9	Greentown	3900 HK	BUY	24	11.16	(7)	(21)	(17)	(73.9)	4.6	3.9	3.5	5.7	6.3	6.9	1.0	0.8	0.7				
10	Sunac	1918 HK	BUY	16	4.71	(8)	(9)	(23)	(73.8)	4.7	4.1	2.8	2.3	2.4	3.6	1.2	0.9	0.7				
11	Yuexiu Properties	123 HK	NR	15	1.63	(12)	(23)	(22)	(67.7)	11.2	7.9	6.2	4.1	5.1	6.2	0.5	0.5	0.5				
12	COGO	81 HK	NR	15	6.53	(11)	(26)	(21)	(55.4)	6.2	5.5	4.4	1.7	2.1	2.6	1.5	1.4	1.1				
13	KWG	1813 HK	NR	12	4.21	(3)	(9)	(26)	(72.0)	5.0	4.1	3.4	4.6	5.7	6.7	0.6	0.6	0.5				
14	Kaisa	1638 HK	BUY	12	2.48	5	3	4	(59.8)	7.1	4.4	3.1	0.0	0.0	0.0	0.7	0.6	0.5				
15	CIFI	884 HK	NR	10	1.66	4	0	19	(62.3)	8.3	4.9	3.6	3.0	3.5	4.5	1.0	0.9	0.7				
16	BJ Capital Land	2868 HK	NR	6	3.10	14	12	(18)	(63.8)	5.9	3.0	2.6	6.6	10.7	11.7	0.6	0.4	0.4				
17	Future Land	1030 HK	NR	5	0.83	(8)	(10)	(38)	(81.0)	4.0	4.2	3.3	7.7	7.7	10.0	0.7	0.6	0.5				
18	China Aoyuan	3883 HK	BUY	4	1.55	(4)	(3)	12	(71.8)	13.1	8.6	2.9	25.7	4.1	8.3	0.5	0.4	0.4				
HK Listed Avg										7.4	6.0	4.6	4.9	4.6	5.6	1.0	0.9	0.8				
- Large cap (>HKD30b) avg										8.4	7.4	6.1	3.3	4.3	5.0	1.3	1.1	1.0				
- Small-mid cap (<HKD30b) avg										6.1	4.6	3.6	4.1	4.9	5.9	0.9	0.7	0.6				
1	Vanke	000002 CH	NR	110	10.28	2	(13)	(16)	(34.7)	6.4	5.4	4.4	2.4	2.7	3.3	1.2	1.1	0.9				
2	Poly-A	600048 CH	NR	73	10.66	5	(10)	(39)	(43.0)	6.6	5.4	4.3	3.0	3.3	4.1	1.3	1.1	0.9				
3	China Merchants Property	000024 CH	NR	40	26.80	4	(16)	(30)	na	9.5	7.3	5.8	1.6	1.9	2.4	1.2	1.2	1.0				
4	Gemdale	600383 CH	NR	35	7.20	2	5	(5)	(36.0)	7.9	7.3	6.2	1.3	1.7	1.7	1.2	1.0	0.9				
A-share Listed Avg										7.6	6.4	5.2	2.1	2.4	2.9	1.2	1.1	0.9				
Commercial:																						
1	SOHO China	410 HK	NR	32	6.11	(5)	(9)	7	(47.0)	7.4	6.7	10.1	5.2	5.2	5.0	0.7	0.7	0.7				
2	China South City	1668 HK	BUY	24	3.54	67	53	88	(63.8)	12.0	10.9	5.4	2.8	2.8	4.2	1.3	1.3	1.1				
3	Hui Xian REIT	87001 HK	NR	25	3.77	(1)	(4)	(7)	(44.6)	15.3	18.0	17.5	6.5	6.6	6.9	0.7	0.7	0.7				
4	Franshion	817 HK	BUY	23	2.46	(6)	(3)	(3)	(49.3)	10.8	8.0	6.3	2.8	4.1	4.9	1.0	0.9	0.8				
5	Shui On Land	272 HK	NR	19	2.34	(0)	(7)	(37)	(65.3)	54.6	15.9	11.8	2.7	2.7	3.0	0.4	0.4	0.3				
6	Hydoo	1396 HK	BUY	12	3.04	39	na	na	(52.4)	25.1	6.0	3.7	0.0	2.7	4.4	7.5	2.0	1.6				
7	Yuexiu REIT	405 HK	NR	10	3.69	(2)	4	3	na	10.3	43.0	26.2	7.5	7.6	8.0	0.6	0.6	0.6				
8	Zall	2098 HK	NR	9	2.44	0	(20)	(12)	na	10.6	na	na	2.5	na	na	1.3	na	na				
9	Wuzhou	1369 HK	NR	6	1.39	7	13	14	na	19.0	5.4	3.7	0.0	3.8	5.3	2.1	0.2	0.2				
Commercial Avg										11	2	7	(53.7)	18.3	14.2	10.6	3.3	4.4	5.2	1.7	0.9	0.8
- Developers										14	8	14	(56.4)	21.2	10.4	8.5	3.4	3.7	4.3	0.9	0.8	0.7
- Landlords/REIT										19	(4)	(7)	(48.5)	20.2	12.0	10.6	3.3	4.6	5.7	4.1	1.4	1.2

* Data as at 11 Feb 2014

Source(s): Companies, ABCI Securities estimates, Bloomberg

Exhibit 4: Sector valuation- Logistic and internet sectors

China Property	Ticker	Mkt cap	Share Price	Performance			Valuation									
				1M	3M	2013	P/E			Yield (%)			P/B			
		(HK\$ bn)	(local ccy)	% Chg	% Chg	% Chg	2012A	2013E	2014E	2012A	2013E	2014E	2012A	2013E	2014E	
Internet :																
1	Tencent	700 HK	988	530.00	(1)	7	99	59.4	46.6	36.2	0.2	0.3	0.3	14.6	13.6	10.2
2	IGG	8002 HK	12	8.96	(0)	(9)	na	NM	96.3	21.8	0.0	na	na	na	na	na
3	HT International	8292 HK	10	15.46	(3)	31	231	100.3	54.2	34.5	0.0	na	na	18.1	7.1	5.8
4	Boyaa	434 HK	9	11.76	0	(14)	na	49.4	32.8	25.5	0.0	na	na	22.4	5.3	4.4
Internet average																
Logistics:																
1	Kerry Logistics	636 HK	23	13.32	(1)	na	na	14.9	21.1	22.6	0.0	0.8	0.8	2.0	1.7	1.6
2	Global Logistics Properties	GLP SP	81	2.77	(1)	(5)	4	15.6	39.0	30.8	1.4	1.4	1.5	1.2	1.2	1.2
3	Mapletree Industrial Trust	MINT SP	14	1.34	0	(0)	(2)	14.8	13.9	13.8	6.9	7.3	7.4	1.2	1.2	1.2
Logistic average																

* Data as at Feb 11, 2014

Source(s): Companies, ABCI Securities estimates, Bloomberg



Consolidated income statement (FY12A-FY16E)

FY Ended Mar 31 (HK\$ mn)	FY12A	FY13A	FY14E	FY15E	FY16E
Revenue	3,671	7,488	10,604	17,588	21,870
Cost of sales	(1,435)	(3,311)	(5,077)	(7,549)	(9,113)
Gross Profit	2,236	4,177	5,527	10,038	12,757
SG&A expenses	(538)	(826)	(974)	(1,203)	(1,544)
EBIT	1,698	3,351	4,553	8,836	11,213
Finance cost	(59)	(133)	(226)	(283)	(283)
Share of profit of associates	1	1	-	-	-
Other income/ (expenses)	22	52	175	291	442
Fair value gain of investment properties	1,118	1,251	-	-	-
Disposal/one-off items	525	(49)	-	-	-
Profit before tax	3,306	4,473	4,502	8,844	11,372
Tax	(1,258)	(1,606)	(2,017)	(3,910)	(4,958)
Profit after tax	2,048	2,867	2,484	4,934	6,414
Minority interest	23	(117)	(299)	-	-
Reported net profit	2,071	2,750	2,185	4,934	6,414
Less: exceptional items	(1,148)	(973)	0	(0)	(0)
Underlying net profit	923	1,776	2,185	4,934	6,414
Per share					
Underlying EPS (HK\$)	0.15	0.29	0.33	0.65	0.85
DPS (HK\$)	0.08	0.10	0.10	0.15	0.20
Payout ratio (%)	49%	34%	31%	23%	24%
BVPS (HK\$)	2.16	2.63	2.71	3.21	3.85
Growth %					
Revenue	64.3%	104.0%	41.6%	65.9%	24.3%
Gross Profit	67.7%	86.8%	32.3%	81.6%	27.1%
EBIT	67.6%	97.4%	35.9%	94.1%	26.9%
Underlying net profit	70.1%	92.5%	23.0%	125.8%	30.0%
Margin %					
Gross margin	60.9%	55.8%	52.1%	57.1%	58.3%
Gross margin (post-LAT)	51.4%	48.2%	40.9%	43.8%	44.6%
EBIT margin	46.3%	44.8%	42.9%	50.2%	51.3%
Core net margin	22.2%	26.2%	23.4%	28.1%	29.3%
Key assumptions					
Contracted Sales (HK\$ mn)	6,207	8,205	14,516	18,867	30,423
GFA sold (mn sqm)	0.59	0.71	1.49	1.76	2.76
ASP (HK\$/sqm)	10,487	11,573	9,749	10,739	11,015
Booked Sales (HK\$)	3,011	6,899	10,152	16,867	20,751
GFA delivered (mn sqm)	0.25	0.66	1.03	1.58	1.89
Booked ASP (HK\$/sqm)	11,986	10,409	9,831	10,652	10,957

Source: Company, ABCI Securities estimates



Consolidated balance sheet (FY12A-FY16E)

As of Mar 31 (HK\$ mn)	FY12A	FY13A	FY14E	FY15E	FY16E
Current assets	13,245	18,428	27,819	34,324	47,972
Bank balances and cash	3,832	6,778	16,170	22,674	36,322
Trade receivables	526	937	937	937	937
Properties held for sale	7,908	9,953	9,953	9,953	9,953
Other current assets	979	760	760	760	760
Non-current assets	17,421	23,917	31,087	34,843	34,509
Properties under development	2,878	2,382	9,367	13,150	12,846
Property, plant and equipment	196	601	742	715	685
Investment properties	13,637	19,426	19,426	19,426	19,426
Investment in Associate and JCE	1	6	6	6	6
Other non-current assets	709	1,502	1,546	1,546	1,546
Total Assets	30,666	42,345	58,906	69,167	82,480
Current Liabilities	10,895	15,374	27,108	33,673	42,189
Short term borrowings	2,740	4,418	12,418	17,418	17,418
Trade and other payables	3,067	4,373	4,373	4,373	4,373
Pre-sale deposits	3,463	3,793	7,527	9,092	17,608
Other current liabilities	1,624	2,790	2,790	2,790	2,790
Non-current liabilities	6,777	10,928	10,928	10,928	10,928
Long term borrowings	3,878	7,435	7,435	7,435	7,435
Other payables	53	-	-	-	-
Other non-current liabilities	2,845	3,493	3,493	3,493	3,493
Total Liabilities	17,671	26,302	38,036	44,601	53,117
Net Assets	12,995	16,043	20,870	24,566	29,363
Shareholders Equity	12,939	15,853	20,558	24,303	29,150
Minority Interest	57	190	313	263	213
Total Equity	12,995	16,043	20,870	24,566	29,363
Key ratio:					
Gross debt (HK\$ mn)	6,618	11,853	19,853	24,853	24,853
Net debt (HK\$ mn)	2,786	5,076	3,684	2,179	(11,469)
Net gearing (%)	22%	32%	18%	9%	(39%)
Presales/ Total assets (x)	0.20	0.19	0.25	0.27	0.37

Source(s): Company, ABCI Securities estimates



Consolidated cash flow statement (FY12A-FY16E)

FY ended Mar 31 (HK\$ mn)	FY12A	FY13A	FY14E	FY15E	FY16E
EBITDA	1,721	3,378	4,583	8,873	11,253
Change in Working Capital	(2,468)	(554)	(1,968)	(615)	10,423
Tax payment	(160)	(200)	(2,017)	(3,910)	(4,958)
Operating Cashflow	(907)	2,624	597	4,347	16,718
Purchase of PP&E	(11)	(10)	(10)	(10)	(10)
Addition of Investment Properties	0	0	0	0	0
Investment in Associate/ JCE	11	0	0	0	0
Proceeds from Disposals	286	0	0	0	0
Others	(20)	0	175	291	442
Investing Cashflow	265	(10)	165	281	432
Debt raised	2,172	2,000	10,000	10,000	10,000
Debt repaid	(1,588)	(500)	(2,000)	(5,000)	(10,000)
Interest expenses	(522)	(719)	(1,510)	(1,886)	(1,886)
Equity raised	0	0	3,328	0	0
Convertible securities raised	0	0	0	0	0
Dividend to shareholders	(150)	(449)	(809)	(1,188)	(1,567)
Others	7	0	(380)	(50)	(50)
Financing Cashflow	(81)	332	8,629	1,876	(3,503)
Net cash inflow/ (outflow)	(722)	2,946	9,392	6,505	13,648
Cash- beginning	4,554	3,832	6,778	16,170	22,674
Cash- year-end	3,832	6,778	16,170	22,674	36,322

Source(s): Company, ABCI Securities estimates

Disclosures

Analyst Certification

I, Tung Yiu Kei Kenneth, 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.

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Definition of equity rating

Rating	Definition
Buy	Stock return \geq Market return rate
Hold	Market return – 6% \leq Stock return < Market return rate
Sell	Stock return < Market return – 6%

Stock return is defined as the expected % change of share price plus gross dividend yield over the next 12 months

Market return: 5-year average market return rate from 2009-2013

Time horizon of share price target: 12-month

Definition of share price risk

Rating	Definition
Very high	$2.6 \leq 180$ day volatility/180 day benchmark index volatility
High	$1.5 \leq 180$ day volatility/180 day benchmark index volatility < 2.6
Medium	$1.0 \leq 180$ day volatility/180 day benchmark index volatility < 1.5
Low	180 day volatility/180 day benchmark index volatility < 1.0

We measure share price risk by its volatility relative to volatility of benchmark index. Benchmark index: Hang Seng Index.

Volatility is calculated from the standard deviation of day to day logarithmic historic price change. The 180-day price volatility equals the annualized standard deviation of the relative price change for the 180 most recent trading days closing price.

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