

This document is issued by Evolution Securities China Ltd (ESCL) (incorporated in England No. 04837915) which is authorised and regulated in the United Kingdom by the Financial Services Authority (FSA) for designated investment business.

This document is for information purposes only and should not be regarded as an offer or solicitation to buy the securities or other instruments mentioned in it. Expressions of opinions, forecasts, estimates and expectations expressed are entirely those of the research department of ESCL only and are subject to change without notice. There can be no assurance that future results will be consistent with any such opinions, forecasts, estimates or expectations. Its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the companies. No representation or warranty, either expressed or implied, is made nor responsibility of any kind is accepted by any Evolution Group company, its directors or employees either as to the accuracy or completeness of any information stated in this document. There is no regular update series for research issued by ESCL.

ESCL and/or its officers, directors and employees may have or take positions in securities mentioned in this document (or in any related investment) and may from time to time dispose of any such securities (or instrument). ESCL may perform underwriting services for or relating to these companies.

ESCL or persons connected with it may provide or may have provided corporate services to the issuers of securities mentioned in this material and recipients of this document should not therefore rely on this report as being an impartial document. Accordingly, information may be known to ESCL or persons connected with it which is not reflected in this material.

ESCL has a conflicts management policy in relation to its investment research activities, this is available on Evolution Securities China Limited's website at www.evolutionchina.com/home/conflict.htm

The stated price of any securities mentioned herein is as at the end of the business day immediately prior to the publication date on this document unless otherwise stated and is not a representation that any transaction can be effected at this price. No personal recommendation is being made to you; the securities referred to may not be suitable for you and should not be relied upon in substitution for the exercise of independent judgement. Forecasts are not a reliable indication of future performance and an investment in equity could put your capital at risk.

Neither ESCL, nor any of its directors, officers or employees shall be liable for any direct or indirect damages, including lost profits arising in any way from the information contained in this material. This material is for the use of intended recipients only and only for distribution to professional clients and eligible counterparties, i.e. persons who are authorised persons or exempted persons within the meaning of the Financial Services and Markets Act 2000 of the United Kingdom, or persons who have been categorised by ESCL as professional clients under the rules of the FSA.

This document is confidential and is being supplied to you solely for your information and may not be reproduced, re-distributed or passed to any other person or published in whole or in part for any purpose.

This document is not intended for, and may not be distributed into, Hong Kong, the United States or any other jurisdiction in which ESCL is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you.