

A promising fresh start post-restructuring

Initiate Coverage

Closing price (HK\$)	1.34
52 weeks H/L (HK\$)	1.889/1.037

Key data

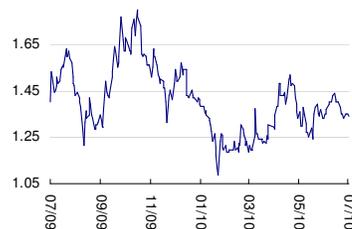
Market cap (HK\$ mn)	2,744
Share outstanding (mn)	1,946
Major shareholder	Wong Ying Ho 37.2%

HSI and Share Performance (%)

	1M	3M	12M
HSI	2.89%	-8.31%	9.85%
HKRH	0.75%	4.36%	-86.33%

Source: Bloomberg, Celestial Securities

1 Year Price Chart



Source: Bloomberg, Celestial Securities

*As at 8 July 2010

John Chung
Celestial Securities Ltd
Tel: 852-2287-8869
John.chung@cash.com.hk
9/7/2010

We initiated coverage of Hong Kong Resources Holdings (HKRH), one of the leading integrated upstream mining resources companies in Hong Kong with operation in bullion trading, gold mining and gold jewellery retailing following the successful acquisition of 3D-GOLD retail business and its assets in June 2009. The acquisition took place through a 60% owned subsidiary namely China Gold Silver Group Company Limited (“China Gold Silver”), which has since become a 100% owned subsidiary of HKRH on 14 May 2010. We see HKRH emerging as one of the market favorites in the gold jewellery retail sector as the acquisition of 3D-GOLD has laid down solid foundation for further network expansion in China. Therefore, we expect stronger earnings to be seen in the medium term amid aggressive expansion and increased operations scale.

- ↑ **Reshaping the acquired business.** The acquisition was in line with the intention of the Group in capturing a larger share of the PRC’s vast domestic market. Since the acquisition of 3D-GOLD’s retail business on 28 July 2009, the Group has been expanding rapidly and plans to further increase their exposure in retailing operations of gold and jewellery by targeting the mid-to-high-end segment. In addition, the Group plans a substantial program for expanding the market coverage, which includes opening its own self-managed stores in first and second tier cities within China, as well as by franchising to build a wider customer base. Notably, the strong brand name and goodwill of 3D-GOLD has thus far attracted a healthy pipeline of franchisees.
- ↑ **Booming luxury goods market in the PRC.** China is the second largest consumer of luxurious products, representing 25% of the world sales value. We see that sustainable growing asset value, stable GDP growth and rising domestic consumption could support the trend and benefit high-end retailing. Besides, mid-to-high income classes in PRC also consider gold and jewellery as a tool of capital appreciation and an inflation hedge. We see the further expansion in PRC market becoming a major growth driver of the Group.
- ↑ **Experienced management with strong business acumen.** We found that local leadership has strong command of the business with numerous members of the team from different backgrounds. With strong management and execution, solid sales growth and a good track record in expansion following completion of corporate restructuring, the Group is now looking to return to growth riding on the strong economic growth in China. As a result, we expect HKRH to post a strong earnings growth in the next three years within the sector on the back of stores ramping up, improving operating leverage including economies of scale, an integrated supply chain, and retail management expertise.

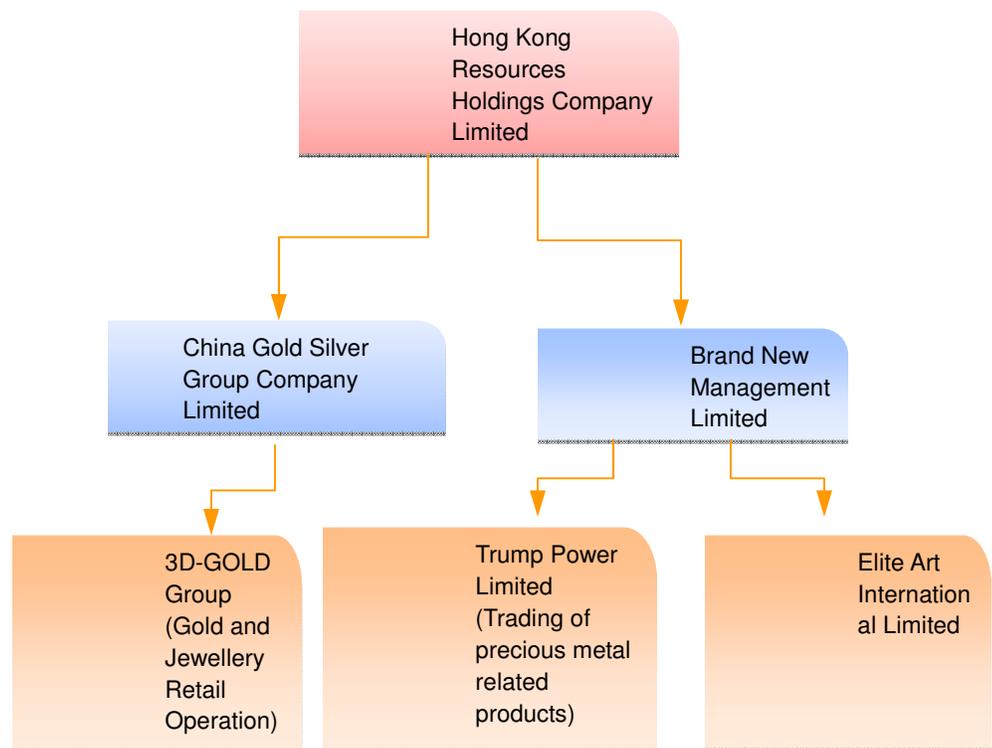
The above information is provided and distributed by Celestial Securities Limited (“CSL”). CSL is a licensed corporation under the Securities and Futures Ordinance. The document is for information purpose only. Neither the information nor opinion expressed shall be construed, expressly or impliedly, as an advice, offer, invitation, advertisement, inducement, recommendation or representation of any kind or form whatsoever. While the information contained herein has been obtained from sources believed to be reliable, CSL or its affiliates (“CASH”) do not represent that it is accurate or complete and it should be relied upon. CASH hereby expressly disclaims all liabilities arising out of or incidental to the accuracy and completeness of the contents and information herein contained. The contents and information in this document will be subject to change without further notice. Trade in securities covered by this report may be made only in those jurisdictions where the securities are qualified for trading. This document may not in whole or in part be reproduced or furnished to any person other than the addressee.

Background

HKRH is principally engaged in the trading of precious metal related products in Hong Kong. The precious metal related products have been traded through a wholly-owned subsidiary, Trump Power Limited. HKRH has entered the gold jewellery retailing business in China through the successful acquisition of a Hong Kong-based jewellery retail chain.

HKRH through China Gold Silver, completed the acquisition of 3D-GOLD's retail businesses which own strong and extensive networks in China, Hong Kong and Macau. The total points-of-sale have increased to 268 covering 24 provinces and more than 100 cities in China, including Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Chengdu, Chongqing, Wuhan, Dalian, Hangzhou, Suzhou, Qingdao, Yantai, Jinan, Nanning and Hefei. In the PRC, 3D-GOLD operates under the "3D-GOLD" and "La Milky Way" brands.

Figure 1: Corporate structure



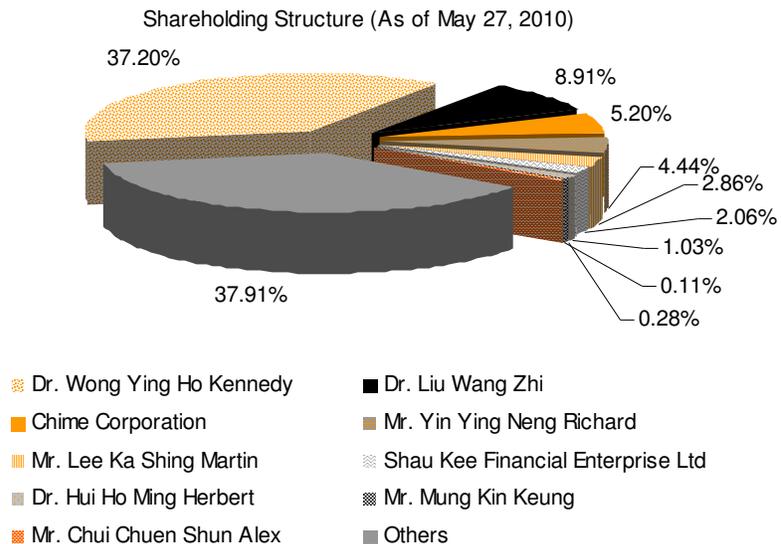
Source: company data

3D-GOLD, a renowned gold and jewellery retailer in China, Hong Kong and Macau with 30 years of history currently operates more than 250 points-of-sale and offers new jewellery designs for festivals, events and special occasions, including Zodiac Designs for the Chinese Lunar New Year, and the Valentine's series. Besides in-house designs, 3D-GOLD has established a strategic cooperation with a jewellery manufacturer in the PRC focusing on R&D in jewellery and gold accessories to strengthen product innovation.

Following the completion of acquisition of China Gold Silver, HKRH intends to leverage on Mr Liu Wang Zhi's expertise in gold retail management to operate the restructured group. The Group considers that the principal activities of 3D-GOLD are well within the defined scope of business of HKRH. Having considered the long-term growth prospects of the restructured group upon completion and the possible synergies resulting from the acquisition, the management of HKRH is of the view that the acquisition will enrich the base of the Group and is in the best interests of the Group.

To capture the large business opportunities generated by the surging purchasing power of consumers in China, the Group under 3D-GOLD brand, plans to expand its retail operations through a franchise system and plans to open about 100 stores in China in each of the coming three years and targets to increase the number of stores to 500 by 2012.

Figure 2: Shareholding structure

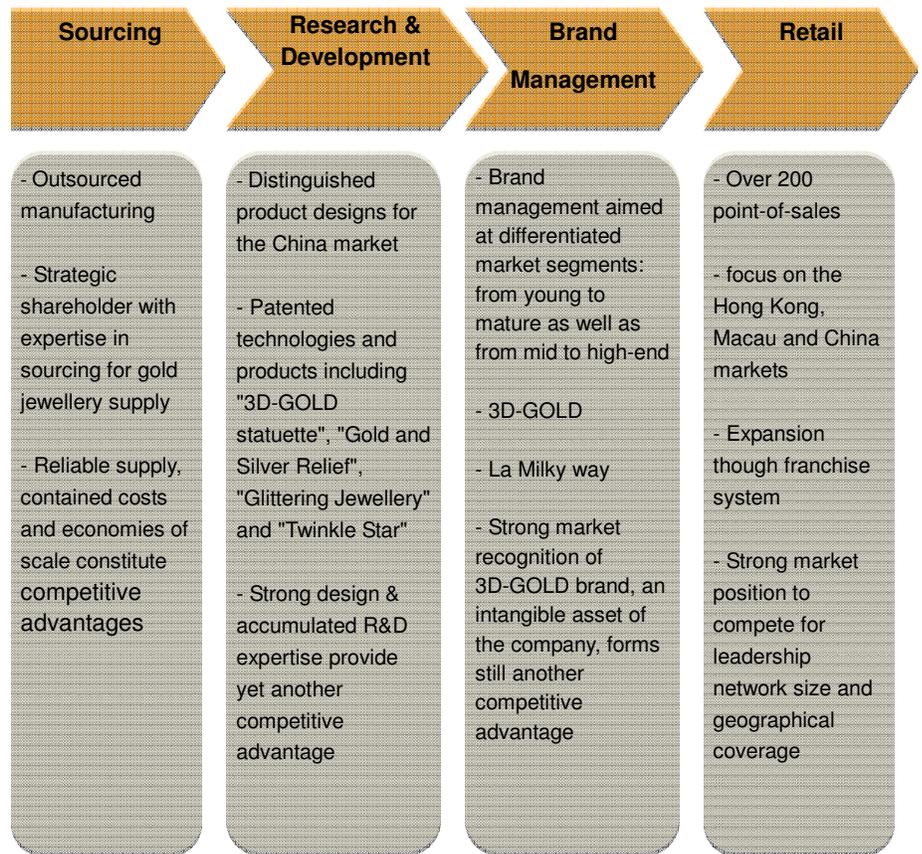


Source: Company data

The above information is provided and distributed by Celestial Securities Limited ("CSL"). CSL is a licensed corporation under the Securities and Futures Ordinance. The document is for information purpose only. Neither the information nor opinion expressed shall be construed, expressly or impliedly, as an advice, offer, invitation, advertisement, inducement, recommendation or representation of any kind or form whatsoever. While the information contained herein has been obtained from sources believed to be reliable, CSL or its affiliates ("CASH") do not represent that it is accurate or complete and it should be relied upon. CASH hereby expressly disclaims all liabilities arising out of or incidental to the accuracy and completeness of the contents and information herein contained. The contents and information in this document will be subject to change without further notice. Trade in securities covered by this report may be made only in those jurisdictions where the securities are qualified for trading. This document may not in whole or in part be reproduced or furnished to any person other than the addressee.

Jewellery and gold ornaments are widely perceived to be a store of value, especially in the face of economic instability and expectation of inflation. Sustainable economic growth in the PRC is foreseeable despite the negative impact of the recent global tsunami. The rising purchasing power of PRC consumers has provided a favorable environment for gold and jewellery retail operators and has lifted China to second rank after India among gold importing countries in the world.

Figure 3: Gold retail operation



Source: company data

The above information is provided and distributed by Celestial Securities Limited ("CSL"). CSL is a licensed corporation under the Securities and Futures Ordinance. The document is for information purpose only. Neither the information nor opinion expressed shall be construed, expressly or impliedly, as an advice, offer, invitation, advertisement, inducement, recommendation or representation of any kind or form whatsoever. While the information contained herein has been obtained from sources believed to be reliable, CSL or its affiliates ("CASH") do not represent that it is accurate or complete and it should be relied upon. CASH hereby expressly disclaims all liabilities arising out of or incidental to the accuracy and completeness of the contents and information herein contained. The contents and information in this document will be subject to change without further notice. Trade in securities covered by this report may be made only in those jurisdictions where the securities are qualified for trading. This document may not in whole or in part be reproduced or furnished to any person other than the addressee.

Joint cooperation with Agricultural Bank of China

HKRH, through its jewellery brand 3D-GOLD has joined hands with Agricultural Bank of China to launch high-end gold-ornamented products with unique Chinese cultural designs. These ornaments will be available exclusively at the VIP customer service counters within the branches of the Agricultural Bank of China in four cities and five provinces in China, namely Beijing, Shenzhen, Shanghai and Xiamen as well as Jiangsu, Zhejiang, Hunan, Henan and Liaoning Provinces targeting high net worth individuals. The ornaments will be priced according to their weight and international price of gold at the time of purchase. It is expected that 1,000 points-of-sale will be set up through Agricultural Bank's branches across the country phase by phase. Apart from building its own distribution network, the Group also leverages the network of the Agricultural Bank of China to distribute its gold bullion products.

This cooperation is the first between 3D-GOLD and Agricultural Bank and it also represents a milestone for 3D-GOLD to expand the gold and silver jewellery market further into China. The move enables 3D-GOLD to utilise the company's resources more efficiently by introducing the brand and products from the company's own stores in the first-tier cities within branches of the Agricultural Bank within the second and third-tier cities in China. Riding on the bank's sales network with nearly 25,000 branches, we expect the sales of gold-ornamented products to generate promising returns and a significant expansion of income sources for the company in the near future.

The first batch of gold-ornamented products will have four series of themed gold bars featuring Chinese traditional culture, auspicious figures, Chinese zodiac and Chinese prominent personages. The unique design and the fine craftsmanship make these beautiful creations the perfect choice for investment, collection or a fine gift.

Expanding footprint in Japan

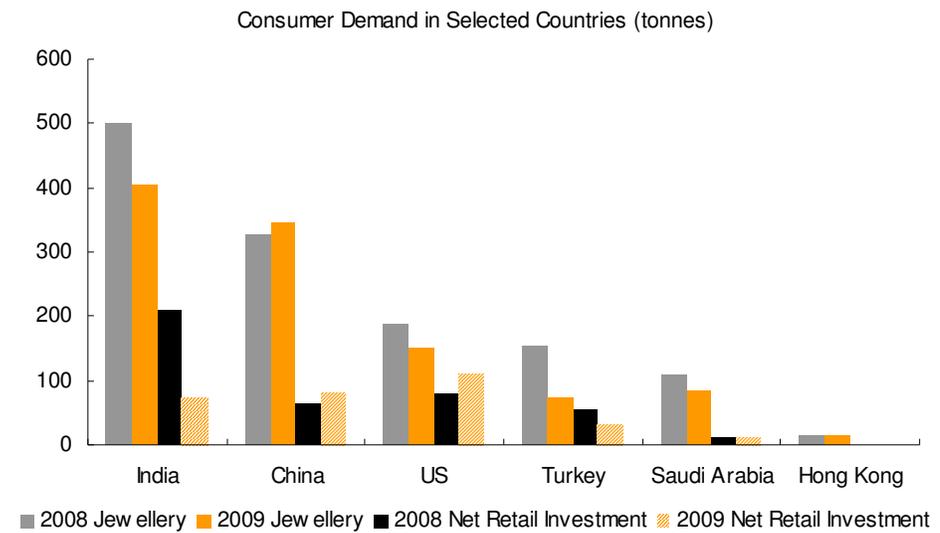
HKRH has established a joint venture with WAVE, an audio and video retail chain in Japan. 3D-GOLD is to set up counters in the 34 WAVE chain store outlets across Japan for sale of Jewellery under 3D-GOLD and La Milky Way brands. Under the 3-year cooperative agreement, 3D-GOLD will debut in WAVE retail outlets, and it is expected points-of-sale will be opened within another 17 WAVE chain stores progressively. 3D-GOLD is striving to build its brand awareness and to establish its prestigious Ginza collection. Looking forward, the Group is hoping to integrate its business in Japan into the e-commerce trading platform to enjoy further penetration. Eventually, the Group plans to open an independent 3D-GOLD flagship store in the renowned Ginza shopping district in Tokyo.

The above information is provided and distributed by Celestial Securities Limited ("CSL"). CSL is a licensed corporation under the Securities and Futures Ordinance. The document is for information purpose only. Neither the information nor opinion expressed shall be construed, expressly or impliedly, as an advice, offer, invitation, advertisement, inducement, recommendation or representation of any kind or form whatsoever. While the information contained herein has been obtained from sources believed to be reliable, CSL or its affiliates ("CASH") do not represent that it is accurate or complete and it should be relied upon. CASH hereby expressly disclaims all liabilities arising out of or incidental to the accuracy and completeness of the contents and information herein contained. The contents and information in this document will be subject to change without further notice. Trade in securities covered by this report may be made only in those jurisdictions where the securities are qualified for trading. This document may not in whole or in part be reproduced or furnished to any person other than the addressee.

Riding on the verge of a consumer boom in China

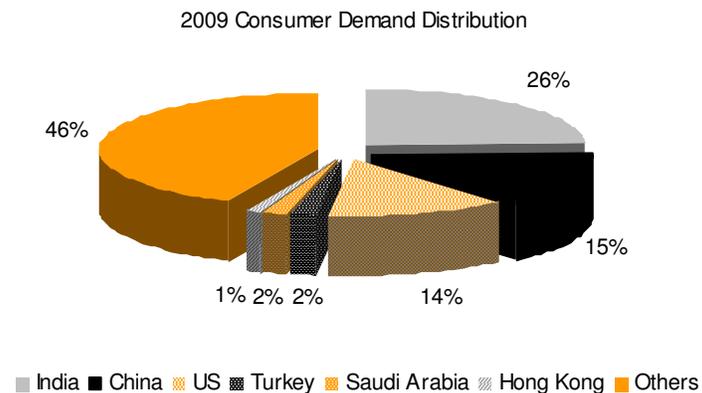
China's gold jewellery market is in excellent shape. Sales are growing and companies are still opening stores in the country to ride on the rapid economic growth. According to World Gold Council, gold price remains well-supported by persisting concerns over the stability of the US dollar and over the prospect of inflation. In 2009, China was the only major country that recorded an increase in gold jewellery demand.

Figure 4: Consumer Demand in Selected Countries



Source: World Gold Council

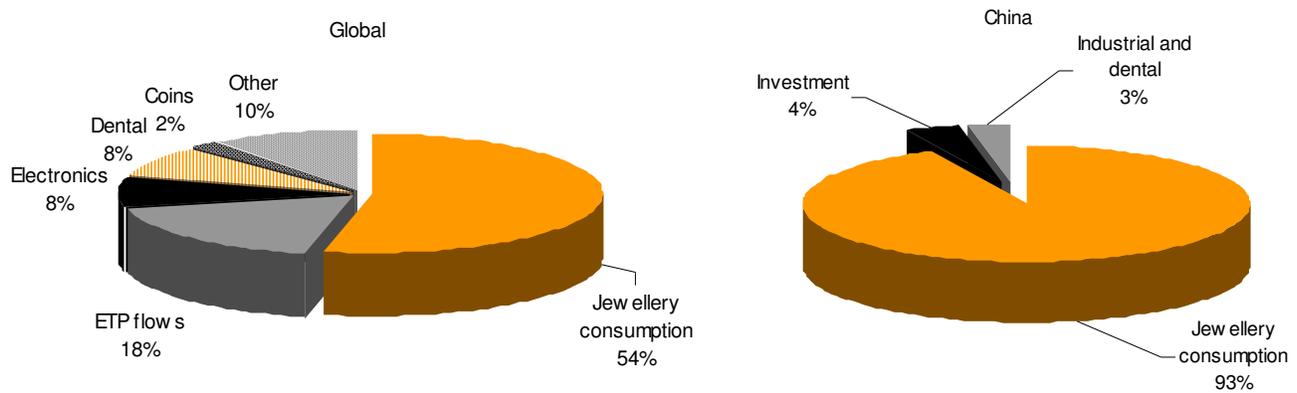
Figure 5: 2009 Consumer Demand Distribution



Source: World Gold Council

The above information is provided and distributed by Celestial Securities Limited ("CSL"). CSL is a licensed corporation under the Securities and Futures Ordinance. The document is for information purpose only. Neither the information nor opinion expressed shall be construed, expressly or impliedly, as an advice, offer, invitation, advertisement, inducement, recommendation or representation of any kind or form whatsoever. While the information contained herein has been obtained from sources believed to be reliable, CSL or its affiliates ("CASH") do not represent that it is accurate or complete and it should be relied upon. CASH hereby expressly disclaims all liabilities arising out of or incidental to the accuracy and completeness of the contents and information herein contained. The contents and information in this document will be subject to change without further notice. Trade in securities covered by this report may be made only in those jurisdictions where the securities are qualified for trading. This document may not in whole or in part be reproduced or furnished to any person other than the addressee.

Figure 6: Global and China demand by percentage of gold usage (2009)



Source: GFMS, World Gold Council

The gold and jewellery market in China is currently riding a wave of optimism, based on several key considerations: One is China’s rapid economic growth, which has generated a small but rapidly growing middle class, and a smaller but also growing newly rich class. These groups are the key buyers of gold and jewellery products. China’s expanding wealth is not in question, which in turn will boost the demand on gold and jewellery products.

Further fuelling the optimism is China’s unique culture, especially as it relates to consumer buying habits as traditionally gold always treated as a wealth preserve in China. Other aspects of Chinese culture also bode well for sales of gold and jewellery products. One is the tradition of gift-giving on special occasion, and another is the concept of face. Asians are concerned with face, and they also have a gift-giving culture. The high point for the fast turnover comes at the Chinese New Year or a wedding ceremony when the practice is for everyone to give each other presents.

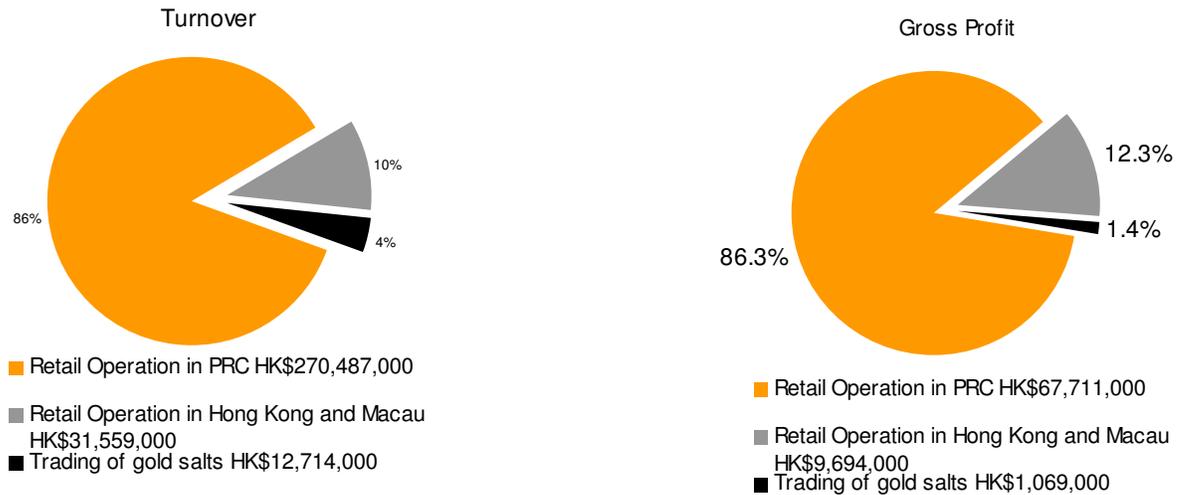
Of course, much of the optimism is predicted on future economic growth, as China is the second largest gold consumption in the world after India. The higher income people appreciate gold and jewellery products as they are seen as a mark of success and wealth preservation. Moreover, the number of businessmen and women is increasing as the number grows with every IPO that takes place in China.

Likely earnings upside surprise in 2010

China appears to have been resilient with the retail market contributing more than 90% of the Group’s retail sales. The Group would likely continue to develop business in the mainland by enlarging its sales network, to seize the opportunity brought by the anticipation of the appreciation of Renminbi and the relative strong economic growth of the PRC.

The above information is provided and distributed by Celestial Securities Limited (“CSL”). CSL is a licensed corporation under the Securities and Futures Ordinance. The document is for information purpose only. Neither the information nor opinion expressed shall be construed, expressly or impliedly, as an advice, offer, invitation, advertisement, inducement, recommendation or representation of any kind or form whatsoever. While the information contained herein has been obtained from sources believed to be reliable, CSL or its affiliates (“CASH”) do not represent that it is accurate or complete and it should be relied upon. CASH hereby expressly disclaims all liabilities arising out of or incidental to the accuracy and completeness of the contents and information herein contained. The contents and information in this document will be subject to change without further notice. Trade in securities covered by this report may be made only in those jurisdictions where the securities are qualified for trading. This document may not in whole or in part be reproduced or furnished to any person other than the addressee.

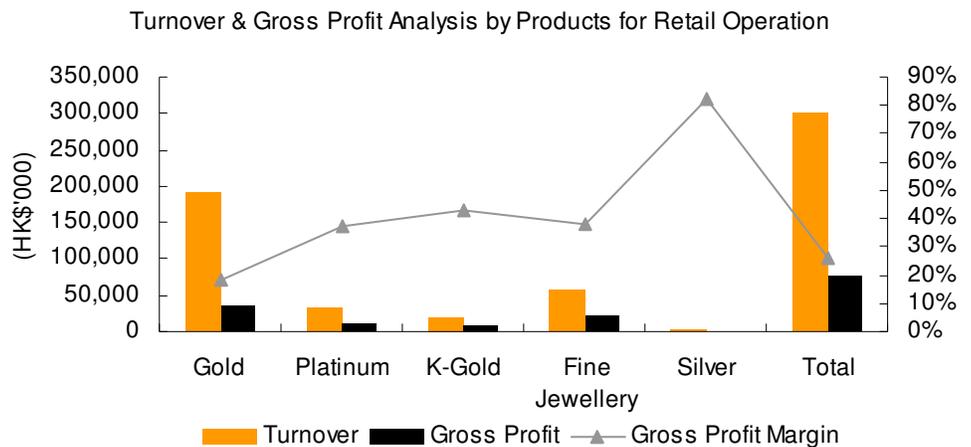
Figure 7: Turnover and Gross Analysis by operation



Source: Company data

The Group’s business benefited from the strong growth of the PRC economy. During the period under review, turnover from the PRC market accounted for more than 80% of the Group’s total turnover. The quick recovery and profit growth reflected HKRH’s leading status in the gold and jewellery sector, its established brand and successful model in the PRC market. Leveraging the huge demand for luxurious goods, we expect sales revenue from PRC to increase in coming years. We expect HKRH’s earnings growth from its retail business to come primarily from the further expansion in the PRC market, a strategy that has been adopted since the Group has successfully acquired 3D-GOLD.

Figure 8: Turnover & Gross profit analysis by products for retail operation



Source: Company data

The above information is provided and distributed by Celestial Securities Limited (“CSL”). CSL is a licensed corporation under the Securities and Futures Ordinance. The document is for information purpose only. Neither the information nor opinion expressed shall be construed, expressly or impliedly, as an advice, offer, invitation, advertisement, inducement, recommendation or representation of any kind or form whatsoever. While the information contained herein has been obtained from sources believed to be reliable, CSL or its affiliates (“CASH”) do not represent that it is accurate or complete and it should be relied upon. CASH hereby expressly disclaims all liabilities arising out of or incidental to the accuracy and completeness of the contents and information herein contained. The contents and information in this document will be subject to change without further notice. Trade in securities covered by this report may be made only in those jurisdictions where the securities are qualified for trading. This document may not in whole or in part be reproduced or furnished to any person other than the addressee.

In light of a steady growth in the China retail business and improved efficiency across the Group, satisfactory growth of profit attributable to shareholders amounting to HK\$108.7 million was recorded for six months ended 30 September 2009. Without a doubt, the China retail business will continue to flourish and the Group will keep investing in expanding the retail network to maximise business opportunities. More marketing resources will also be provided to enhance its brand exposure. By targeting mid-to-high-end customers, 3D-GOLD will continue to expand its store network for wider coverage in China.

According to the National Bureau of Statistics, May retail sales rose 18.7% to RMB1,246bn, above the market consensus. The retail sales growth rate went up from 18.5% in April to 18.7% in May. We believe the strong growth in May is mainly attributable to strong individual income growth and the increasing CPI from 2.8% to 3.1%. Urban retail sales growth added 0.2% to 19.1% in May but rural retail sales decreased 0.2% to 15.8%. We expect retail sales growth in 2H2010 would remain at a high level on a high base because we see upward pressure on wage growth. Meanwhile, sales of jewellery surged from 35.9% in April to 54% in May.

Table 1: Retail sales growth breakdown by category

Year	Jan-10	Feb-10	Mar-10	Apr-10	May-10
Retail Sales	1271.8	1233.4	1132.2	1151	1245.5
Retail Sales YOY % Growth	18.23%	22.10%	18%	18.50%	18.70%
Grains, cooking oil		54.50%	22.90%	20.30%	17.60%
Apparel		58.40%	25.40%	21%	22.50%
Stationery and office accessories		10.90%	20.30%	23%	20.90%
Sports and entertainment goods		33.40%	19.10%	20.20%	20.10%
Goods for daily use		35.70%	30.20%	24.60%	32.70%
Home appliance		52.80%	24.80%	34.30%	27.10%
Furniture		33.10%	40.00%	35.10%	36.70%
Construction and remodelling materials		16.50%	21.00%	29.20%	32.70%
Cosmetics		29.50%	15.40%	17.20%	14.10%
Jewellery, old and Others		58.80%	44.00%	35.90%	54.00%
Telecommunication equipment		32.40%	13.60%	24.40%	19.10%
Automobiles		33.40%	36.20%	36.90%	39.60%
Petroleum and its derived products		35.60%	39.20%	43.10%	37.20%
Medicine		18.70%	22.80%	24.60%	27.60%
Urban (RMB bn)		1023.1	982.2	998	1081.8
Urban YOY % Growth		23.10%	18.50%	18.90%	19.10%
Rural (RMB bn)		210.3	150	153	163.7
Rural YOY % Growth		17.60%	15.10%	16%	15.80%

Source: National Bureau of Statistics

The above information is provided and distributed by Celestial Securities Limited ("CSL"). CSL is a licensed corporation under the Securities and Futures Ordinance. The document is for information purpose only. Neither the information nor opinion expressed shall be construed, expressly or impliedly, as an advice, offer, invitation, advertisement, inducement, recommendation or representation of any kind or form whatsoever. While the information contained herein has been obtained from sources believed to be reliable, CSL or its affiliates ("CASH") do not represent that it is accurate or complete and it should be relied upon. CASH hereby expressly disclaims all liabilities arising out of or incidental to the accuracy and completeness of the contents and information herein contained. The contents and information in this document will be subject to change without further notice. Trade in securities covered by this report may be made only in those jurisdictions where the securities are qualified for trading. This document may not in whole or in part be reproduced or furnished to any person other than the addressee.

Inflationary pressure and economic uncertainty underpin gold demand

Rising inflation is likely to drive the demand on gold products as a wealth preserve and inflation hedge. In addition, we expect mild monetary tightening in China will have limited impact on growth momentum for consumption. Recovery on consumer confidence index, driven by expected strong GDP growth, reflects a positive outlook about domestic consumption. It further strengthens our standpoint that HKRH will benefit from increasing exposure in the PRC market, in addition to the booming high-income class and inflation hedge character of gold products. It also shows that many people long for gold products amid economic uncertainty.

Brand building through various marketing and promotion activities

The Group strongly believes that sales performance will be greatly influenced by brand reputation, as it helps bolster customers' purchasing confidence. Therefore, the Group exerts unceasing effort to work for its well-developed brand management system, which strives to convey a consistent brand image and enhance its superior brand equity in the market, reinforcing its trusted brand image.

To further strengthen 3D-GOLD's corporate brand, the Group has actively participated in a wide spectrum of marketing activities and publicity campaigns in order to advance its brand position and facilitate the extension of its strong retail network. During the period, the Group had continued to actively plan and execute various marketing activities as appended below:

- Appoint Ms Kelly Chen, top singer, actress and a Young Global Leader, as the brand spokeswoman
- Commenced cooperation with Dorian Ho, a top fashion designer in Hong Kong, in establishing a new glamour wedding jewellery collection.
- Joint launch of Gold-ornamented products with Agricultural Bank of China
- Appoint Leading Actors To Yu Hang and Rose Chan of "The Legend is Born – Ip Man" as spokespersons
- Four new image 3D-GOLD stores have commenced operation, located at the Nina Tower in Tsuen Wan; Causeway Bay; JUSCO in MegaBox in Kowloon Bay and Whampoa. Brand ambassadors, including Miss Chinese International contestants, Ms. Oceane Zhu, Ms. Christine Kuo and Ms. Kayi Cheung were in attendance, along with spokespersons To Yu Hang and Rose Chan
- Sponsorship of Hong Kong's Participation in Expo 2010 Shanghai China

The above information is provided and distributed by Celestial Securities Limited ("CSL"). CSL is a licensed corporation under the Securities and Futures Ordinance. The document is for information purpose only. Neither the information nor opinion expressed shall be construed, expressly or impliedly, as an advice, offer, invitation, advertisement, inducement, recommendation or representation of any kind or form whatsoever. While the information contained herein has been obtained from sources believed to be reliable, CSL or its affiliates ("CASH") do not represent that it is accurate or complete and it should be relied upon. CASH hereby expressly disclaims all liabilities arising out of or incidental to the accuracy and completeness of the contents and information herein contained. The contents and information in this document will be subject to change without further notice. Trade in securities covered by this report may be made only in those jurisdictions where the securities are qualified for trading. This document may not in whole or in part be reproduced or furnished to any person other than the addressee.

Experienced management with strong business acumen

The management of HKRH has extensive experience in the gold and jewellery retailing business and enjoys solid relationships in industry in China as well as Hong Kong. The Chairman and Executive Director, Dr Kennedy Wong Ying Ho is a solicitor by profession with extensive commercial experience. He is a National Committee Member of the Chinese People's Political Consultative Conference and Vice Chairman of the All-China Youth Federation. He is the Managing Partner of Philip K.H. Wong, Kennedy Y.H. Wong & Co., Solicitors & Notaries, a solicitors' firm headquartered in Hong Kong with offices in Beijing and Shanghai. He also serves as a director for many listed companies.

Executive Director, Dr Liu Wang Zhi has over 20 years of jewellery business operations and management experience in China. He is also the Executive Director of the Guangdong Gold and Silver Jewellery Association and member of the Manufacturers Professional Committee of Gems and Jewellery Trade Association of China.

We have found that local leadership has strong command of the business with numerous members of the team from different backgrounds. With strong management execution, strong sales growth and a good track record in expansion following completion of corporate restructuring, the Group is now looking for a return to growth riding on the strong economic growth in China. Management is more aggressive about store opening plans this year and targets to launch at least 55 new stores. Most of the stores will be opened in 2H2010, and will cover up to 70-80 low-tier cities in three years.

HKRH stands to emerge as a winner from China's robust economic growth

We remain positive on the consumer sector over the next few years because of supportive government policies, favorable demographics and economics and accelerating income growth. We forecast China's household consumption growth will become the new engine of sustainable growth in China. As a result, we see HKRH's edge in gold and jewellery retailing strengthening following the completion of the corporate restructuring. The Group's retail stores are well positioned given the recent economic shifts and the existing presence in China has apparently become more successful than ever.

Our Rating System

Stock pick

Buy	Expected to outperform the benchmark index by >15% over the next six months
Accumulate	Expected to outperform the benchmark index by 5 – 15 % over the next six months
Hold	Expected to outperform or underperform the benchmark index by <5% over the six months
Reduce	Expected to underperform the benchmark index by 5 – 15% over the next six months
Sell	Expected to underperform the benchmark index by >15% over the next six months

Sector

Outperform	Valuations of most stocks in the sector are expected to be improving over the next six months.
Neutral	Valuations of most stocks in the sector are expected to be steady over the next six months.
Underperform	Valuations of most stocks in the sector are expected to be deteriorating over the next six months.
Selective	Valuations of the stocks in the sector are expected to be diverging over the next six months.

Headquarters

9/F, Low Block, Grand Millennium Plaza,
181 Queen's Road Central, Hong Kong
Tel: (852) 2287 8788

Shenzhen Consultancy Centre (Luo Hu District)

Postal code:518001
Tel: (86-755) 2216 5888
Fax: (86-755) 2216 5899

Shanghai Consultancy Centre (Jing An District) Postal

code:200040
Tel: (86-21) 3227 9888
Fax: (86-21) 6232 5881

Beijing Consultancy Centre (Chao Yang District)

Postal code:100020
Tel: (86-10) 6597 8099
Fax: (86-10) 6597 8699

Chongqing Consultancy Centre (Jiang Bei District)

Postal code:400020
Tel: (86-23) 6787 3337
Fax: (86-23) 6787 3332

The above information is provided and distributed by Celestial Securities Limited ("CSL"). CSL is a licensed corporation under the Securities and Futures Ordinance. The document is for information purpose only. Neither the information nor opinion expressed shall be construed, expressly or impliedly, as an advice, offer, invitation, advertisement, inducement, recommendation or representation of any kind or form whatsoever. While the information contained herein has been obtained from sources believed to be reliable, CSL or its affiliates ("CASH") do not represent that it is accurate or complete and it should be relied upon. CASH hereby expressly disclaims all liabilities arising out of or incidental to the accuracy and completeness of the contents and information herein contained. The contents and information in this document will be subject to change without further notice. Trade in securities covered by this report may be made only in those jurisdictions where the securities are qualified for trading. This document may not in whole or in part be reproduced or furnished to any person other than the addressee.