



ORIENTAL



**GTJA Securities is licensed by CSRC to offer securities investment consulting services.**

The analysts and their assistants here are licensed by SAC or possess equivalent professional qualifications to offer securities investment consulting services. All the data in this Report are from legal sources. The analyses and logics of this Report are based on the analysts' and their assistants' professional understanding, and this Report is a clear illustration of their independent, objective and true opinions, subjecting to no instruction or influence from any third-party.

**Disclaimer**

This Report is for the reference of the clients of Guotai Junan Securities Co., Ltd. ("GTJA Securities" or "GTJA") in Mainland China only. The receivers of this Report shall not be taken granted by GTJA as its clients. This Report is distributed only to provide relevant information under the permission of relevant laws and does not constitute any advertisement.

All the information in this Report is from public materials, and GTJA does not guarantee the accuracy, completeness or creditability of such information. The materials, opinions and forecasts in this Report are limited to GTJA's judgment by the date when this Report is released. The prices, values and investment returns of the securities or investment instruments in this Report are variable, and their past performances do not constitute any reason for their future performances. At different times, GTJA may release reports whose materials, opinions and forecasts may be inconsistent with this Report. The information in this Report may not be up-to-date. And GTJA may modify the information in this Report without any prior notice, of which the readers shall take care.

The investment strategies and services in this Report may not be fit for individual clients, and do not constitute any private consulting advice to clients. Under no circumstance shall the information and opinions expressed in this Report be regarded as any investment advice. Under no circumstance shall GTJA, GTJA's employees or GTJA's associate entities promise investment profits to or split investment returns with investors, or be liable to any losses arising from the use of any content of this Report. Investors shall understand that GTJA, GTJA's employees or GTJA's associate entities are not liable to any consequence of investors' any investment decision.

Because of the ethical wall system, GTJA and GTJA's associate entities may hold or trade the securities or the options of the companies mentioned in this Report, or may provide investment banking, financial consultancy, financial products or other relating services to these companies. Under the permission of relevant laws, GTJA's employees may also act as the directors of these companies.

The Report is not the only source of investment reference and shall not replace investors' own investment judgments. If necessary, investors may consult professionals before starting investment.