

Xinyi Group Site Visit Takeaway

Tongda Group (698 HK) 9M17 data within expectations

Corporate News Commentary / Reports Summary

Xinyi Group Site Visit Takeaway

Xinyi Glass (868 HK HK\$7.67 LONG TP=HK\$9.14)

Canada to become the 3rd country for float glass XYG is in talks to build a factory with 2 float glass production lines with daily melting capacity of 900 tonnes each near Toronto. The factory will serve mainly Canadian and American markets. After the 2 lines commence production, XYG plans to build a low-emissivity (low-e) glass production line to serve the North American construction glass markets. Low-e has penetration rate of over 80% in the area as insulation is paramount. We estimate annual CAPEX of HK\$3b for 2018/19, mostly related to factories in Canada and Malaysia.

Rationale for building the factory in Canada instead of the US include: lower corporate tax rate at 25%, ~30% lower wages and lower superannuation contributions.

Float glass price expected to grow slightly in 2018 Float glass price is supported by a stable 9M17 3.1% YoY increase of construction works-in-progress and property developers buying land at a faster rate. 9M17 land bought was 167m sqm, up 12.2% YoY, faster than 8M17 10.1%. We believe that 2018 average float glass price should remain above RMB1,600. Higher float glass price is more than enough to offset the RMB120/tonne impact by soda ash cost increase.

enjoys lower soda ash price, i.e. average of RMB2,200/tonne, vs. RMB2,400 of peers as it imports ~30% of soda ash from the US.

Aiming for 6% market share in China OEM auto glass XYG has a 2% share in OEM auto glass market. It aims to expand its market share to 6% (4% within 1-2 years) by deepening its relationships with JAC Motors, Chery, Geely Auto and BYD. We estimate GPM of auto glass sold to OEM markets to be at least 40%.

Xinyi Solar (968 HK HK\$2.72 LONG TP=HK\$3.50)

Green sprouts in Feed-in-tariff (FIT) receivables XYS management indicated settlement of FIT receivables is in progress for its 250MW of solar farms listed in the 6th batch of renewable energy tariff subsidy catalogue (第六批補助目錄的發電場). These receivables are incurred between 2015/8/1 and 2016/12/31, involving ~RMB230m. The funds should come in by end-2017. The settlement of another 700MW of solar farms in the 7th batch are expected to begin in 1H18.

Spin-off delayed to 1H18 Spin-off of Xinyi Energy (XYE) is delayed to 1H18, pending receipt of the 6th batch subsidies and settlement of the 7th batch. We believe an established record of settling and receiving subsidies will improve valuation. (Phelix Lee)

Tongda Group (698 HK HK\$2.09 LONG TP=HK\$3.01) 9M17 data within expectations

	9M17	YoY	3Q17	YoY	QoQ
	6,127	13.7%	2,509	16.8%	36.8%

Source: Company data

9M17 handset revenue rose 20% YoY to HK\$4.18b, driven by volume growth. Tongda is a supplier of Redmi 4X, Redmi Note 5 and Mi Max 2 for Xiaomi; all being the low/mid-end models. It is estimated ~60% of metal casing shipments in 2017 to come from Xiaomi. We expect Redmi 5A and Redmi Note 5A to contribute >10m units for 4Q17 alone.

Another driver for 4Q17 and 1H18 top-line is iPhone launch. Over 30m iPhone X is expected to be sold just in 4Q17, contributing HK\$800m revenue and HK\$250m gross profit to Tongda through waterproof components.

We maintain our LONG rating and TP unchanged at HK\$3.01. (Phelix Lee)

China Market News

blue-chip stocks rose for a fifth straight day last Friday to a 28-month high, as corporate earnings beat expectations. The consumer sector outperformed, led by Moutai surging to a record high.

Kingsway coverage list

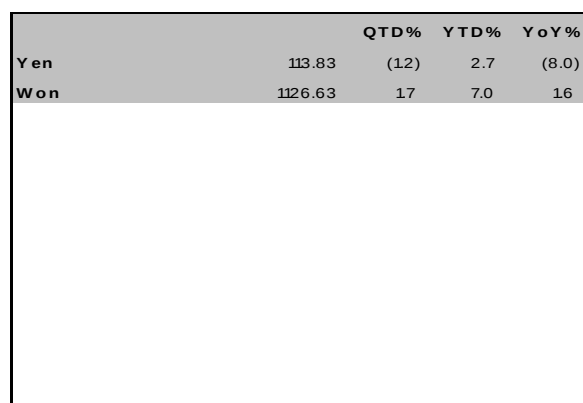
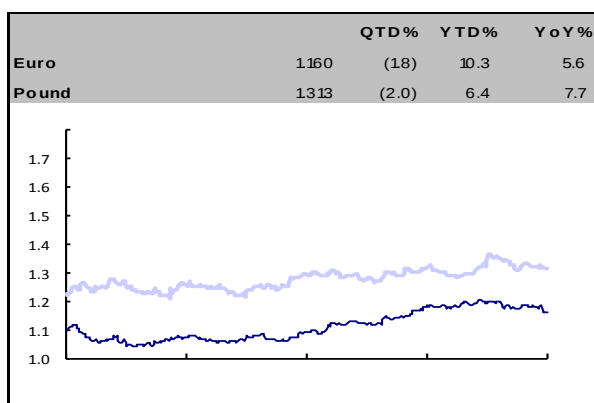
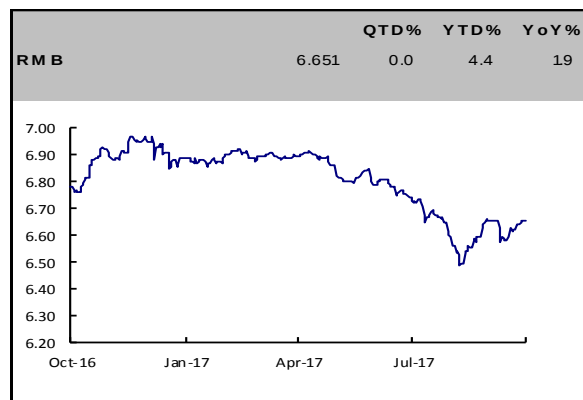
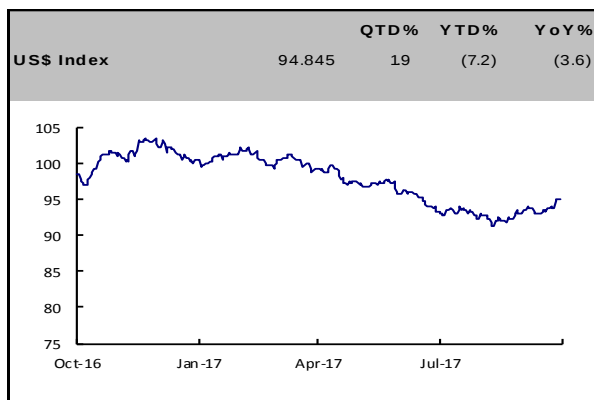
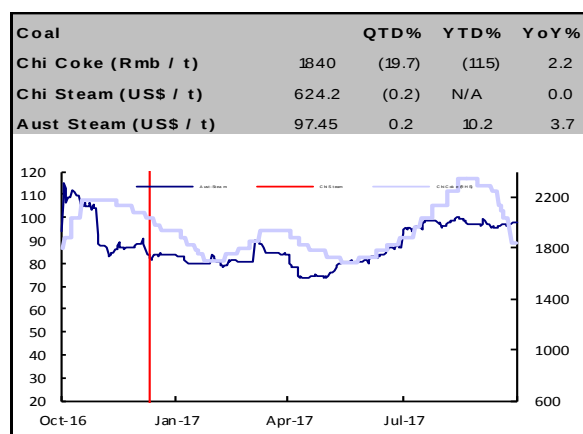
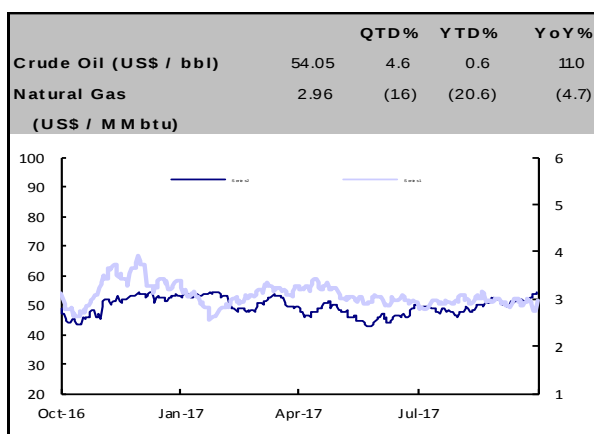
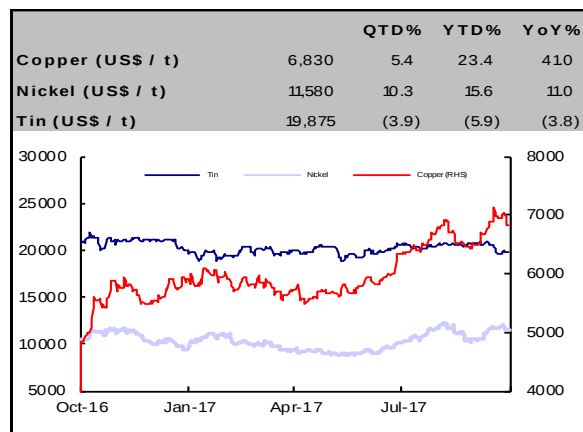
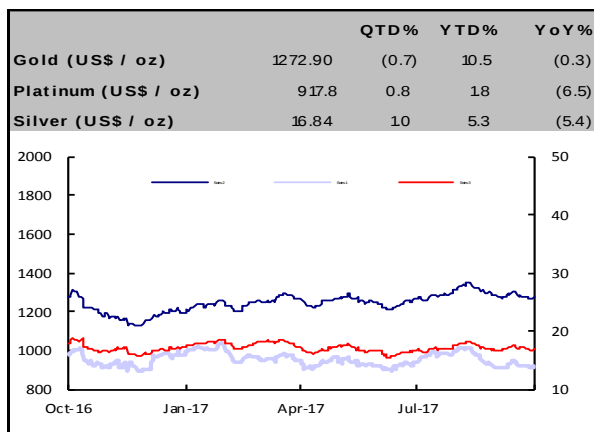
								PER (X)*			Dividend	Absolute performance			Latest report
Name	Ticker	Market Cap (HK\$m)	Price (HK\$)	1D (%)	Rec.	TP (HK\$)	Upside (%)	Hist	FY1	FY2	FY2	50%	1M%	3M%	date
HANG SENG INDEX	HSI		28,438.85	0.5				14.2	12.8	11.9	3.4%	(1.9)	2.4	4.9	
HANG SENG CHINA ENT INDX	HSCEI		11,643.57	1.3				9.6	8.7	8.1	3.7%	(1.4)	4.5	5.8	
CSI 300 INDEX	IS2300		4,021.97	2.3				17.3	15.2	13.6	2.2%	1.2	3.7	6.4	
BOSSINI	592 HK	753	0.46	0.0	BUY	1.40	204.3	155.5	N/A**	N/A**	N/A**	1.1	1.1	1.1	18-Sep-14
CHINA LILANG LTD	1234 HK	7,435	6.15	(1.4)	NEUTRAL	5.84	(5.0)	11.6	11.1	10.6	5.7%	(5.5)	(5.5)	19.3	16-Aug-17
CHINA STATE CONS	3311 HK	56,349	11.16	(1.1)	NEUTRAL	14.70	31.7	9.3	9.3	8.0	3.6%	(1.9)	(1.9)	(11.0)	15-Aug-14
CHOW SANG SANG	116 HK	11,440	16.90	(0.1)	BUY	18.80	11.2	14.9	13.1	11.3	3.4%	(1.6)	(5.6)	(6.7)	28-Aug-15
CHOW TAI FOOK	1929 HK	82,700	8.27	0.0	HOLD	4.50	(45.6)	27.1	21.6	18.9	3.7%	(3.3)	(11.7)	(1.8)	11-Jan-16
COMTEC SOLAR	712 HK	734	0.35	(2.8)	NEUTRAL	0.311	(11.1)	N/A**	N/A**	10.3	N/A**	(7.9)	(5.4)	25.0	1-Sep-17
DAPHNE INTERNATI	210 HK	874	0.53	0.0	NEUTRAL	0.82	54.7	N/A**	N/A**	N/A**	N/A**	0.0	(17.2)	(26.4)	31-Aug-17
DIFFER GROUP	6878 HK	2,880	0.68	15.3	LONG	1.20	76.5	17.8	N/A**	N/A**	N/A**	(1.4)	30.8	17.2	29-Mar-17
FUTURE BRIGHT	703 HK	507	0.73	(2.7)	BUY	2.34	220.5	N/A**	N/A**	N/A**	N/A**	(1.4)	(2.7)	2.8	11-May-15
GCL POLY ENERGY	3800 HK	24,908	1.34	0.8	NEUTRAL	1.25	(6.7)	10.9	9.7	8.3	0.0%	9.8	25.2	57.6	31-Aug-17
HEC PHARM	1558 HK	10,125	22.40	0.0	LONG	23.00	2.7	22.7	17.0	13.8	1.7%	3.7	13.1	17.2	16-Aug-16
JU TENG	3336 HK	3,302	2.91	(0.7)	LONG	3.81	30.9	8.5	6.8	6.4	3.1%	1.0	(5.5)	(6.7)	17-Aug-17
LEE'S PHARM	950 HK	3,859	6.53	(0.9)	NEUTRAL	7.00	7.2	15.1	14.0	12.3	2.0%	(2.1)	5.7	3.7	24-Mar-17
LUK FOOK	590 HK	18,670	31.80	(2.8)	HOLD	15.50	(51.3)	18.4	16.5	14.7	3.5%	4.8	0.8	10.3	14-Jan-16
MAN WAH HOLDINGS	1999 HK	27,139	7.12	(2.9)	BUY	10.56	48.3	15.6	13.7	11.6	5.4%	(16.9)	1.7	5.2	21-May-15
POU SHENG	3813 HK	7,581	1.42	(1.4)	LONG	1.60	12.7	13.5	11.3	8.8	2.3%	(3.4)	(2.1)	(10.7)	14-Aug-17
Q-TECH	1478 HK	18,318	16.72	(7.4)	LONG	18.58	11.1	49.5	31.3	21.1	0.7%	7.6	18.4	102.4	10-Aug-17
SINGYES SOLAR	750 HK	2,335	2.80	1.8	NEUTRAL	2.48	(11.4)	7.4	5.6	4.9	1.5%	(1.8)	7.3	(6.4)	30-Aug-17
SUCCESS DRAGON	1182 HK	514	0.25	2.1	BUY	1.07	331.5	N/A**	N/A**	N/A**	N/A**	(4.6)	0.4	41.7	30-May-16
SUNNY OPTICAL	2382 HK	120,451	109.80	(6.3)	NEUTRAL	120.87	10.1	51.5	38.8	27.4	0.8%	(2.4)	(7.6)	20.8	16-Aug-17
TIANNENG POWER	819 HK	8,224	7.30	(3.4)	LONG	8.70	19.2	7.8	6.7	5.5	4.7%	(4.2)	(9.5)	16.8	31-Aug-17
TONGDA GROUP	698 HK	12,648	2.09	(2.8)	LONG	3.01	44.0	13.2	11.7	9.0	3.4%	(5.4)	0.0	(7.9)	28-Aug-17
TRINITY LTD	891 HK	1,153	0.66	(4.3)	SELL	1.31	98.5	N/A**	N/A**	N/A**	N/A**	(4.3)	50.0	46.7	18-Mar-15
XINYI GLASS	868 HK	30,736	7.67	(0.4)	LONG	9.14	19.2	8.6	8.2	7.4	6.5%	(2.3)	(0.6)	(1.3)	1-Aug-17
XINYI SOLAR	968 HK	20,193	2.72	0.0	LONG	3.50	28.7	8.8	8.3	7.6	6.0%	(1.4)	(2.2)	18.3	1-Aug-17
XTEP INTERNATIONAL	1368 HK	5,772	2.60	(0.4)	LONG	3.06	17.7	10.7	8.9	8.1	5.9%	(1.1)	(0.4)	(10.2)	25-Aug-17
YGM TRADING	375 HK	1,294	7.80	(1.3)	HOLD	16.00	105.1	N/A**	N/A**	N/A**	N/A**	4.6	4.8	10.0	8-Jul-14
ZHONGYU GAS	3633 HK	10,226	4.05	(0.5)	BUY	2.62	(35.3)	35.4	N/A**	N/A**	N/A**	(1.0)	28.2	86.6	24-Mar-15
361 DEGREES	1361 HK	6,141	2.97	(3.3)	NEUTRAL	3.24	9.1	11.7	9.2	8.0	4.3%	(1.6)	(24.7)	11.3	24-Aug-17

* Calculated by Sunwah Kingsway Research.
** PER is not available, due to : (1) the company went public only recently, or (2) no consensus earnings estimate, or (3) net loss, etc.

Radar Screen issued during past 12 months

								PER(X)*			Dividend	Absolute performance			
Name	Ticker	Market Cap (HK\$m)	Price (HK\$)	1D (%)	Price on report issue date (HK\$)	Performance since report issued (%)		Hist	FY1	FY2	FY2	50%	1M%	3M%	Latest report date
MEITU	1357 HK	48,236	11.30	(3.09)	11.66	-3.09		N/A**	N/A**	47.2	0.0%	(1.5)	5.5	5.1	24-Oct-17
DYNAM JAPAN	6889 HK	9,314	12.16	(0.49)	14.90	-18.39		14.5	19.1	16.8	N/A**	(2.6)	2.2	(7.7)	25-Apr-17
CROSSTEC GROUP	3893 HK	264	0.110	0.92	0.137	-19.71		N/A**	N/A**	N/A**	N/A**	0.0	18.3	25.0	3-Mar-17
YUEYUN TRANS	3399 HK	4,031	5.04	0.4	4.25	18.59		8.9	8.4	7.0	2.6%	(0.2)	7.0	(1.2)	14-Jul-16
UNI MEDICAL	2666 HK	13,765	8.02	0.0	5.65	41.95		11.0	10.4	8.3	1.9%	19.0	24.0	28.1	8-Jan-16
CHINA TIANYI	756 HK	1,523	1.13	0.0	0.79	43.04		19.0	N/A**	N/A**	1.3%	0.9	0.9	10.8	9-Feb-15
LOUIS XIII	577 HK	327	0.36	6.0	3.62	-90.19		N/A**	N/A**	N/A**	0.0%	(61.0)	(57.7)	(65.9)	28-Jan-15
JIASHILI GROUP	1285 HK	847	2.04	(2.9)	3.30	-38.18		9.4	N/A**	N/A**	7.4%	(1.0)	7.9	(8.5)	10-Dec-14
GOLDPAC GROUP	3315 HK	1,992	2.39	(2.0)	7.18	-66.71		8.9	7.3	6.8	2.9%	0.4	(6.3)	(6.6)	31-Oct-14
UNI-BIO	690 HK	956	0.16	(3.1)	0.17	-8.82		N/A**	N/A**	N/A**	0.0%	(4.9)	(17.1)	(16.2)	28-Oct-14
TOWN HEALTH	3886 HK	5,795	0.77	(1.3)	1.36	-43.38		71.1	N/A**	N/A**	N/A**	(8.3)	10.0	28.3	10-Sep-14
BAGUO GREEN	1397 HK	320	0.77	0.0	1.43	-46.15		13.2	N/A**	N/A**	N/A**	0.0	4.1	N/A**	30-Jul-14
YUANDA CHINA	2789 HK	925	0.15	(1.3)	0.67	-77.76		6.0	N/A**	N/A**	N/A**	(3.9)	6.4	1.4	21-Jul-14
JUMEI	JMEI US	401	2.68	(3.60)	2.67	0.37		22.6	4.1	3.4	N/A**	(10.1)	(7.6)	N/A**	15-Jul-14
FUGUINIAO	1819 HK	5,189	3.88	0.0	8.85	-56.16		11.3	N/A**	N/A**	N/A**	0.0	0.0	0.0	7-Jul-14
INTERNATIONAL HOUSEWARES RETAIL	1373 HK	1,063	1.48	0.0	3.94	-62.44		12.1	11.4	9.3	8.8%	0.0	(0.7)	(6.3)	2-Apr-14
MAN YUE	894 HK	566	1.19	(1.65)	2.67	-55.43		17.4	N/A**	N/A**	N/A**	(8.5)	(5.6)	35.2	19-Mar-14

* Calculated by Sunwah Kingsway Research.
** PER is not available, due to : (1) the company went public only recently, or (2) no consensus earnings estimate, or (3) net loss, etc.



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Personal Income & Spending	MoM		30-Oct-17
Consumer Confidence	MoM		31-Oct-17
Auto Sales	MoM		1-Nov-17
ISM Manufacturing PMI	MoM		1-Nov-17
Initial Jobless Claims	WoW		2-Nov-17
Durable Goods Orders	MoM		3-Nov-17
Trade Balance	MoM		3-Nov-17
Factory Orders	MoM		3-Nov-17
Employment Report	MoM		3-Nov-17
Wholesale Inventories	MoM		9-Nov-17
PPI	MoM		14-Nov-17
CPI	MoM		15-Nov-17
Business Inventories	MoM		15-Nov-17
Retail Sales	MoM		15-Nov-17
Industrial Production	MoM		16-Nov-17
Housing Starts / Building Permits	MoM		17-Nov-17
Existing Home Sales	MoM		21-Nov-17
New home Sales	MoM		27-Nov-17
GDP	QoQ		29-Nov-17

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		31-Oct-17
Foreign Exchange Reserves	QoQ		7-Nov-17
Trade Balance	MoM		8-Nov-17
PPI	MoM		9-Nov-17
CPI	MoM		9-Nov-17
Money Supply - M2	MoM		10-Nov-17
Industrial Production	MoM		14-Nov-17
Retail Sales	MoM		14-Nov-17
GDP	YoY		

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		31-Oct-17
PMI	MoM		3-Nov-17
Retail Sales	MoM		3-Nov-17
Foreign Currency Reserve	MoM		7-Nov-17
GDP	QoQ		10-Nov-17
Unemployment Rate	MoM		16-Nov-17
Composite Interest Rate	MoM		17-Nov-17
CPI	MoM		21-Nov-17
Trade Balance	MoM		27-Nov-17
Industrial Production	QoQ		14-Dec-17
Producer Prices Index	QoQ		14-Dec-17

Notice of interest disclosure filed by substantial shareholders for the two previous trading days			
Name of listed corporation	Name of substantial shareholder	No. of shares bought/ sold/ involved	Average price per share
Cheuk Nang (Holdings) Ltd.	Chao Sze Tsung Cecil	8,492,265(L)	HKD 4.4000
Cheuk Nang (Holdings) Ltd.	Szehope Securities Company Limited	312(L)	HKD 4.4000
Cheuk Nang (Holdings) Ltd.	Yan Yin Company Limited	7,573,162(L)	HKD 4.4000
Superactive Group Co. Ltd.	Lee Chi Shing Caesar	384,243,999(L)	HKD 0.5000
Superactive Group Co. Ltd.	LEE CHI SHING CAESAR	384,243,999(L)	HKD 0.5000
Superactive Group Co. Ltd.	SUPER FAME HOLDINGS LIMITED	384,243,999(L)	HKD 0.5000
Century Sunshine Group Holdings Ltd.	Yang Yuchuan	3,000,000(L)	HKD 0.2430
China Beidahuang Industry Group Holdings Ltd.	JIANG JIANJUN	3,000,000(L)	HKD 0.3801
China Beidahuang Industry Group Holdings Ltd.	LI ZHUOXUN	3,000,000(L)	HKD 0.3801
China Financial Leasing Group Ltd.	TAN YING	7,720,000(L)	HKD 0.1686
China Financial Services Holdings Ltd.	CHEUNG SIU LAM	1,500,000(L)	HKD 0.6700
China Leon Inspection Holding Ltd.	LI Xiangli	100,000(L)	HKD 1.7152
China Leon Inspection Holding Ltd.	LIU Yi	100,000(L)	HKD 1.7152
China Leon Inspection Holding Ltd.	ZHANG Aiyiing	100,000(L)	HKD 1.7152
China Mengniu Dairy Co. Ltd.	Commonwealth Bank of Australia	3,607,000(L)	HKD 20.9700
China Mining Resources Group Ltd.	Golden Blossom Investment Limited	4,700,000,000(L)	HKD 0.0800
China Mining Resources Group Ltd.	HU JIANZHONG	4,700,000,000(L)	HKD 0.0800
Cortec Solar Systems Group Ltd.	Rich Reach Holdings Limited	8,068,000(L)	HKD 0.3600
G.A. Holdings Ltd.	TYCOONS INVESTMENT INTERNATIONAL LIMITED	724,000(L)	HKD 0.6300
Kaisun Energy Group Ltd.	Wu Mingqin	530,000(L)	HKD 0.3854
Kaisun Energy Group Ltd.	Zhang Xiongfeng	530,000(L)	HKD 0.3854
Liu Chong Hing Investment Ltd.	Alba Holdings Limited	6,000(L)	HKD 13.0000
Liu Chong Hing Investment Ltd.	LIU LIT CHI	6,000(L)	HKD 13.0000
Megalagic Technology Holdings Ltd.	Metro Classic Limited	50,170,000(S)	HKD 0.3812
Megalagic Technology Holdings Ltd.	Ye Jian	50,170,000(L)	HKD 0.3812
Netel Technology (Holdings) Ltd.	ANG JAMES	2,133,000(L)	HKD 0.1100
Netel Technology (Holdings) Ltd.	Yau Pui Chi Maria	2,133,000(L)	HKD 0.1100
Road King Infrastructure Ltd.	WAI KEE HOLDINGS LIMITED	220,000(L)	HKD 12.7520
Road King Infrastructure Ltd.	ZWP INVESTMENTS LIMITED	220,000(L)	HKD 12.7520
Sino Oil and Gas Holdings Ltd.	Dai Xiaobing	1,280,000(L)	HKD 0.1510
Soundwill Holdings Ltd.	Foo Kam Chu Grace	58,000(L)	HKD 17.2755
Spring Real Estate Investment Trust	Asuka Asset Management Co., Ltd.	1,400,000(L)	JPY 3.3800
Spring Real Estate Investment Trust	Asuka Asset Management Co., Ltd.	1,400,000(L)	JPY 3.3800
Ten Pao Group Holdings Ltd.	Even Joy Holdings Limited	1,012,000(L)	HKD 1.8608
Ten Pao Group Holdings Ltd.	Hung Kwong Yee	1,012,000(L)	HKD 1.8608
Ten Pao Group Holdings Ltd.	Hung Kwong Yee	2,800,000(L)	HKD 1.8568
Truly International Holdings Ltd.	Chung King Yee, Cecilia	53,330,000(L)	HKD 2.0200
Truly International Holdings Ltd.	Lam Wai Wah	53,330,000(L)	HKD 2.0200
Truly International Holdings Ltd.	Lam Wai Wah	53,330,000(L)	HKD 2.0200
Yau Lee Holdings Ltd.	Wong Ip Kuen	50,000(L)	HKD 1.4300
Yestar Healthcare Holdings Co. Ltd.	Hartono James	422,500(L)	HKD 3.2000
Beijing Jingneng Clean Energy Co., Ltd. - H Shares	Norges Bank	5,062,612(L)	HKD 0.0000
OCT Fortis Holdings Ltd.	Mak Shiu Tong	10,000(L)	HKD 0.9900
China Agri-Products Exchange Ltd.	Fastlane Global Investments Limited	1,500,000,000(L)	HKD 0.0880
China Agri-Products Exchange Ltd.	Get Nice Holdings Limited	1,900,000,000(L)	HKD 0.0880
China Agri-Products Exchange Ltd.	Get Nice Incorporated	1,900,000,000(L)	HKD 0.0880
China Agri-Products Exchange Ltd.	Get Nice Securities Limited	1,900,000,000(L)	HKD 0.0880
China Agri-Products Exchange Ltd.	MAK Siu Hang Viola	1,500,000,000(L)	HKD 0.0880
China Agri-Products Exchange Ltd.	VMS Financial Group Limited	1,500,000,000(L)	HKD 0.0880
China Agri-Products Exchange Ltd.	VMS Securities Holdings Limited	1,500,000,000(L)	HKD 0.0880
China Agri-Products Exchange Ltd.	VMS Securities Limited	1,500,000,000(L)	HKD 0.0880
China Everbright International Ltd.	RRJ Capital Master Fund II, L.P.	17,000,000(L)	HKD 11.1154
China NT Pharma Group Co. Ltd.	leong Chong Mang	10,402,000(L)	HKD 1.8524
China NT Pharma Group Co. Ltd.	Shum Ning	10,402,000(L)	HKD 1.8524
Emperor Culture Group Ltd.	Albert Yeung Holdings Limited	1,000,000(L)	HKD 0.2825
Emperor Culture Group Ltd.	Luk Siu Man Semon	1,000,000(L)	HKD 0.2825
Emperor Culture Group Ltd.	STC International Limited	1,000,000(L)	HKD 0.2825
Emperor Culture Group Ltd.	Yeung Sau Shing, Albert	1,000,000(L)	HKD 0.2825
Get Nice Holdings Ltd.	Honeylink Agents Limited	16,250,000(L)	HKD 0.3399
Get Nice Holdings Ltd.	Hung Hon Man	16,250,000(L)	HKD 0.3399
Gold Tat Group International Ltd.	Ma Chao	173,440,000(L)	HKD 0.0838
Gold Tat Group International Ltd.	Pine Cypress Development Limited	173,440,000(L)	HKD 0.0838
Guangzhou Rural Commercial Bank Co., Ltd. - H Shares	LEI MANYING	17,075,797(L)	HKD 5.1200
Guangzhou Rural Commercial Bank Co., Ltd. - H Shares	NICE CITY ENTERPRISE LIMITED	17,075,797(L)	HKD 5.1200

Disclaimer

This document is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this document may not be eligible for sale in certain jurisdiction. Neither this document nor any portion hereof may be taken distributed or transmitted directly or indirectly into such jurisdiction nor to any residents thereof. Any failure to comply with this restriction may constitute a violation of the applicable laws and regulations and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. This document has been produced for private circulation and may not be copied, photocopied, duplicated, or redistributed without the prior written consent of Kingsway Financial Services Group Limited (KFS) and its affiliated companies (collectively, Kingsway Group).

This report is distributed in Hong Kong Special Administrative Region of the People s Republic of China (Hong Kong) by KFS which is registered as a licensed corporation under the Securities and Futures Ordinance (Cap.571 of The Laws of Hong Kong) with the Securities and Futures Commission of Hong Kong (SFC) and its SFC CE number is ADF346.

The information contained in this report has been taken from sources believed to be reliable but no representation or warranty expressed or implied is made as to their accuracy or correctness. This report is published for the assistance of recipients but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities of the company or companies covered herein. Any recommendation contained in this report does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. All opinions and estimates reflect our judgment on the date of this report and are subject to change without notice.

KFS, including its parent, subsidiaries and/or affiliates, may act as lead or co-manager in an offering of the securities of any issuer discussed herein, may from time to time perform financial services or other advisory services for, or solicit financial services or other business from, any issuer.

Within the past year, KFS, including its parent, subsidiaries and/or affiliates, may have acted as market maker or traded on a principal basis in the financial instruments of any issuer discussed herein and may act as underwriter, placement agent, advisor or lender to such issuer.

KFS, including its parent, subsidiaries, affiliates, shareholders, officers, directors, and employees may have long or short positions in, and buy or sell, the securities, commodities or derivatives (including options) or any other financial instruments thereof, of any issuers.

An employee of KFS, including its parent, subsidiaries and/or affiliates, may act as director, or be represented on the boards of directors, of any such entities or issuers.

Additional information is available upon request.
 Copyright 2017 Kingsway Group. All rights reserved.

Head Office

Hong Kong
 Kingsway Financial Services Group Limited
 7/F, Tower One, Lippo Centre,
 89 Queensway, Hong Kong
 Tel: 852-2877-1830
 Fax: 852-2877-2665

Canada
 Kingsway Capital of Canada Inc.,
 Suite 900, 10 King Street East,
 Toronto, Ontario,
 Canada M5C 1C3
 Tel: 416-861-3099
 Fax: 416-861-9027

Affiliated & Overseas Offices

China
 Kingsway Financial Services Group Limited
 Beijing Representative Office
 Beijing Kingsway Financial Consultancy Limited
 18/F, Block 1,
 Henderson Centre,
 18 Jianguomenneida Street,
 Dongcheng District, Beijing,
 100005, PRC
 Tel: 8610-6518-2813
 Fax: 8610-6518-2448

Shanghai Kingsway Financial Consultancy Limited
 B22, 18F, Taiping Finance Tower,
 488 Middle Yincheng Rd, Pudong,
 Shanghai, 200120 PRC
 Tel: 8621-5049-0358
 Fax: 8621-5049-0358

Shenzhen Kingsway Financial Consultancy Limited
 701, Tower A,
 Aerospace Skyscraper,
 4019 Shennan Road,
 Futian District, Shenzhen,
 518048, PRC
 Tel: 86-755-3333-6539
 Fax: 86-755-3333-6536