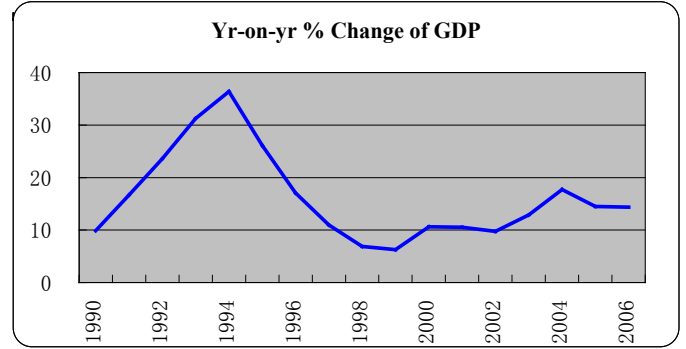
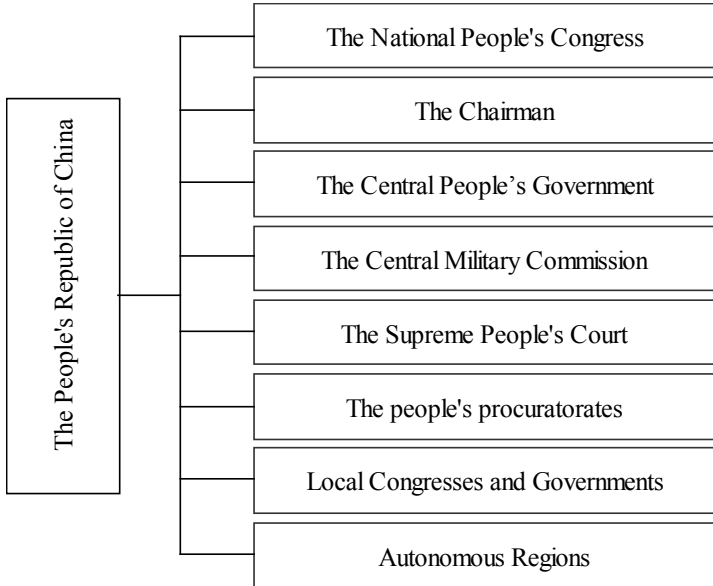


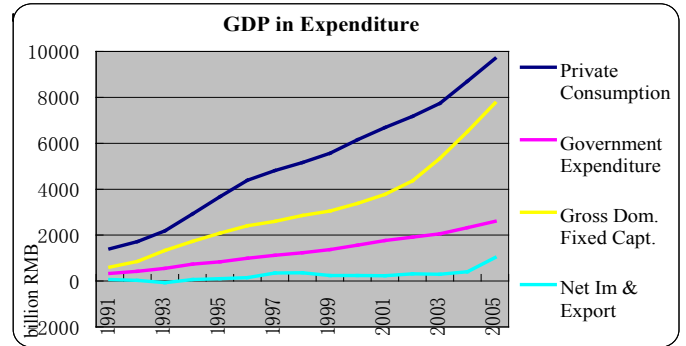
Macro Environmental Study in China

Executive Summary



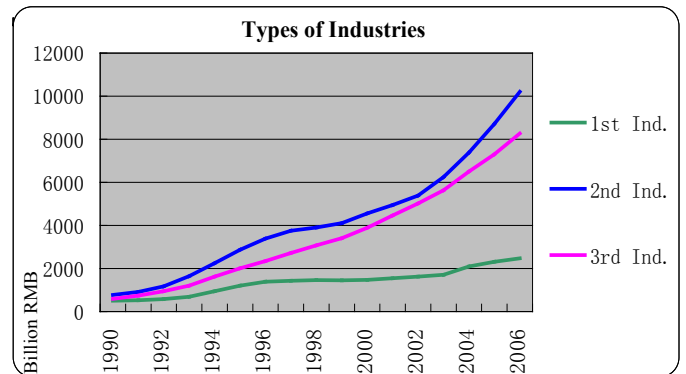
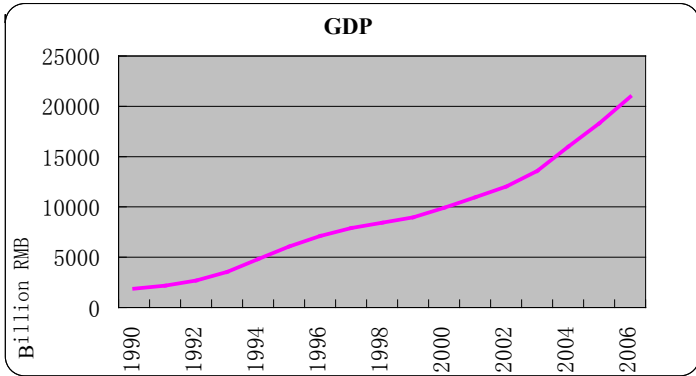
Categories	1990	2000	2002	2003	2004	2005
Low-income country \$	356	383	394	439	507	580
Medium-income country \$	1170	1723	1770	1938	2265	2640
High-income country \$	19617	26528	26130	28195	32132	35131
China \$	320	930	1100	1270	1500	1740

Economic Scenario

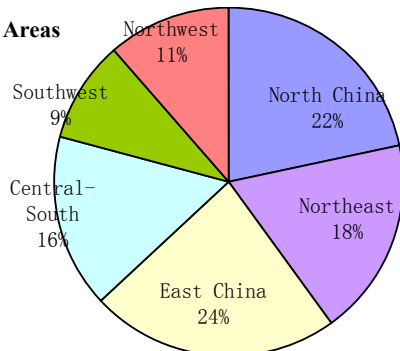


Gross Domestic Production

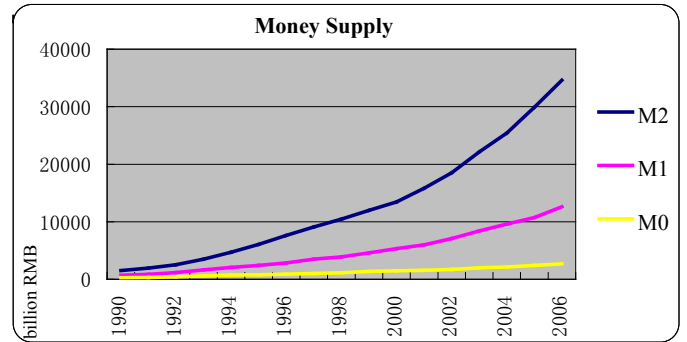
Pillar Industries



% Share In Different Areas



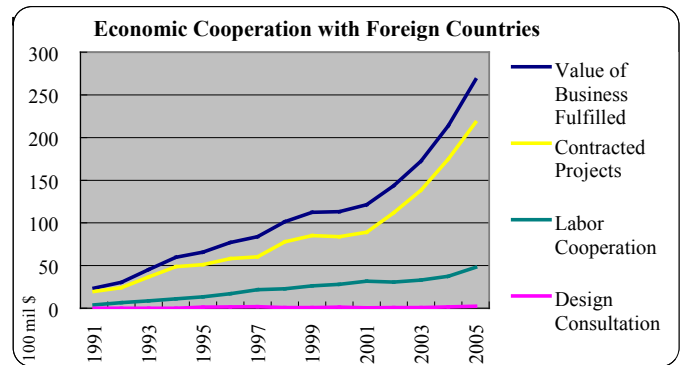
Money supply



Interest rate

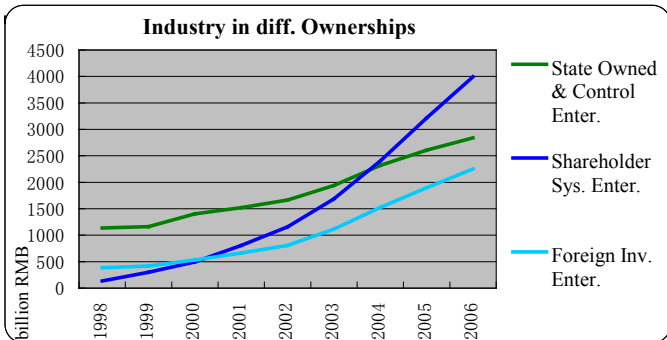
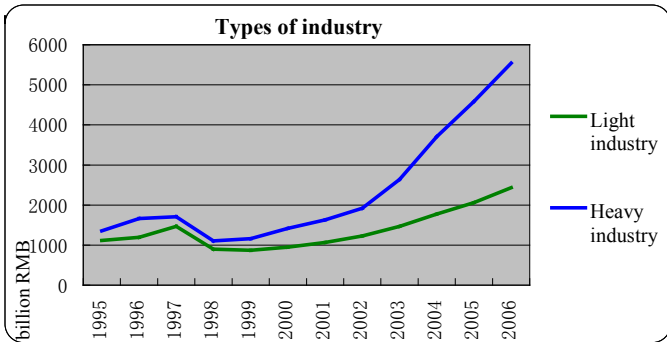
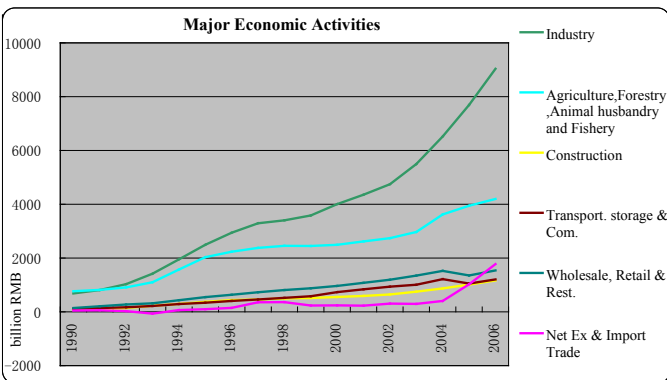
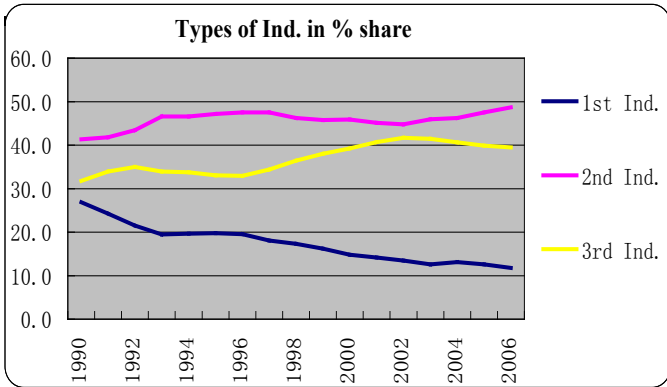
Year	1996.5.1	1996.8.23	1997.10.23	1998.07.1	1999.6.10	2002.2.21	2007.7.21
Interest Rate	2.97	1.98	1.71	1.44	0.99	0.72	0.81

Economic cooperation with foreign countries



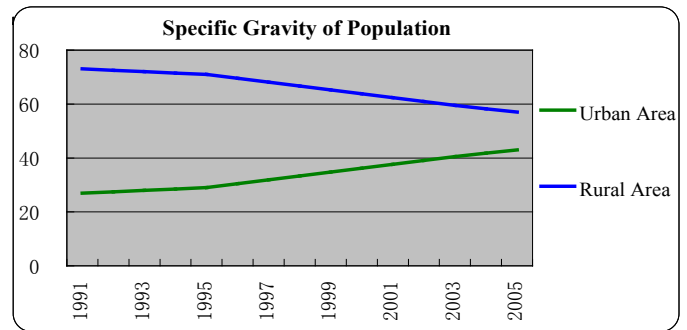
The Global Competitiveness

Year	1980	1990	2000	2003	2004	2005
GDP	11	11	6	7	7	4
GDP Per Capita	177	178	141	134	132	128
EX. & IM.	25	16	8	4	3	3
Foreign direct investment	60	12	9	2	2	3



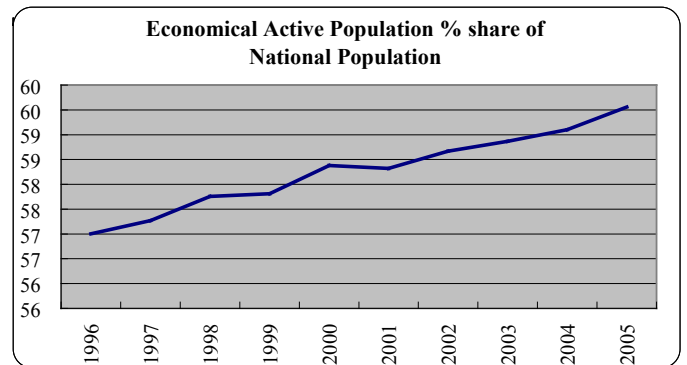
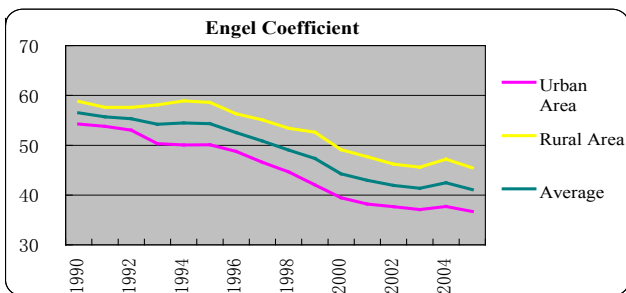
Index	2006-2007	2007-2008
Overall index	35	34
Institutions	75	77
Infrastructure	52	52
Macroeconomic stability	3	7
Health and Primary education	85	61
Higher education and training	74	78
Good market efficiency	60	58
Labor market efficiency	54	55
Financial market sophistication	119	118
Technological readiness	69	73
Market size	2	2
Business sophistication	58	57
Innovation	38	38

Population



Social Matter

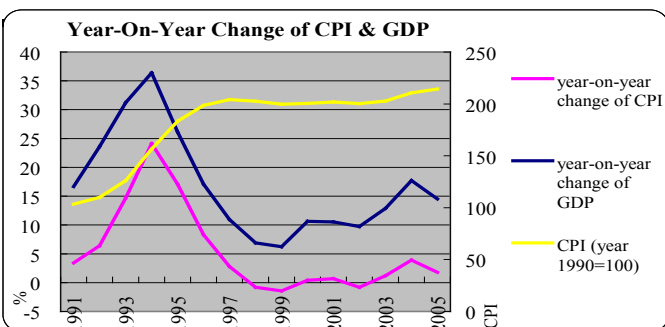
Engel Coefficient



	1990	2002	2003	2004	2005
North China (%)	1.8	3.3	3.3	3.4	3.4
Northeast (%)	2.1	5.0	5.0	5.1	4.7
East China (%)	2.4	4.1	4.1	3.9	3.7
Central-South (%)	2.8	3.5	3.6	3.7	3.7
Southwest (%)	3.4	4.3	4.2	4.2	4.3
Northwest (%)	4.7	3.6	3.7	3.9	4.0

Consumer Price Index

Science & Technology



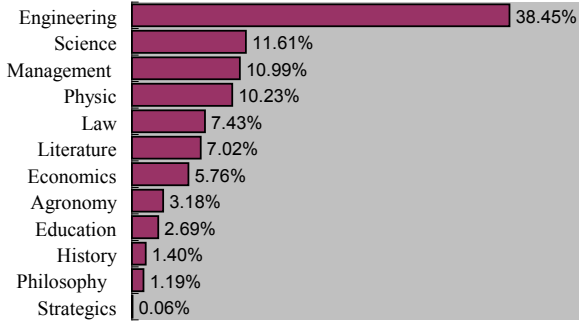
Year	2001	2002	2003	2004	2005
Persons Engaged in S&T Activities	314.1	322.2	328.4	348.1	381.5
Scientists and Engineers	207.2	217.2	225.5	225.2	256.1

Year	2000	2001	2002	2003	2004
High-income country	24.64	23.61	22.75	21.92	20.07
Medium-income country	19.37	18.55	18.65	20.24	19.6
China	18.58	20.57	23.31	27.1	29.81

Educating

Index	1964	1982	1990	2000
Illiterate (Mil.)	233.27	229.96	180.03	85.07
Ratio of illiterate (%)	33.58	22.81	15.88	6.72

Proportion of Postgraduate Students by Field of Study

Cultural

No. of public Library	2767
Library Books Borrowing rate (%)	42.2
No. of Cultural performance	459000
No. of art-performing groups	2635
No. of culture centers	2889
Average working hours per week	40

Legal Coverage

Index	2000	2001	2002	2003	2004	2005
Total lawyers	132899	136284	148870	149384	152162	161264
Professional lawyers	69117	76558	90012	99793	100875	114471
Ratio of lawyers to population	1.9537	1.9365	1.8629	1.8651	1.8543	1.8108

Index	2002	2003	2004	2005
Total cases	6232350	5995594	6647724	7377600
Ratio of verdict	83.39%	81.22%	80.72%	85.40%

Crime

Year	2000	2001	2002	2003	2004	2005
Report crimes	4437417	5713934	6232350	5995594	6647724	7377600
Detected crimes	3823011	4851600	5196998	4869591	5365787	6300772
% of detected crimes	86.15	84.91	83.39	81.22	80.72	85.40

Medical and health

Index	2002	2003	2004	2005
Doctors	5238000	5275000	5357000	5427000
Health-care institutions	306038	291323	297540	298997
Number of doctors per thousand of people	1.47	1.48	1.5	1.52

Natural Environments

Index	2001	2002	2003	2004	2005
Amount of waste water (Bil. tons)	43.3	43.9	45.9	48.2	52.5
Industrial exhaust Emission (Bil. stere)	16086	17526	19891	23770	26899
Amount of industrial solid rubbish (Mil. tons)	888.4	945.1	1004.3	1200.3	1344.5
Amount of up-to-standard noise-control zones	3111	3128	3573	3534	3565
wooded area(Mil. hectares)	158.9	158.9	174.9	174.9	174.9
Environmental Pollution and Damage Accidents(Times)	1842	1921	1843	1441	1406

Index	2001	2002	2003	2004	2005
Attainment rate of the industrial waste water discharge (%)	85.2	88.3	89.2	90.7	91.2
The reused or recycling of industrial solid wastes (%)	52.1	52.0	54.8	55.7	56.1
Percentage of forest cover(%)	16.55	16.55	18.21	18.21	18.21
The ratio of the investment of environmental pollution treatment to GDP(%)	1.01	1.14	1.20	1.19	1.30

Introduction

This report is a study in evaluating the present situation of China in a macro view. China, as being well known to the world, is a vast territory with a long history and large population. With the development of her economy, China will become one of the strong economic powers in the measurable future.

Methodology

The study will look at China in various aspects with some pre-determined variables and quantifiers. Through these parameters, one can compare easily and relate different characteristics with that of other localities and it is much important that the treatment is a systemic approach as one can use it for making forecasting.

Macro Pictures of China

(1) Background

China is in the east of Asia; with about 9.6 million square kilometres land area. The country is divided into 23 provinces, 5 autonomous regions, 4 municipalities directly under the Central Government and 2 Special Administrative Regions.

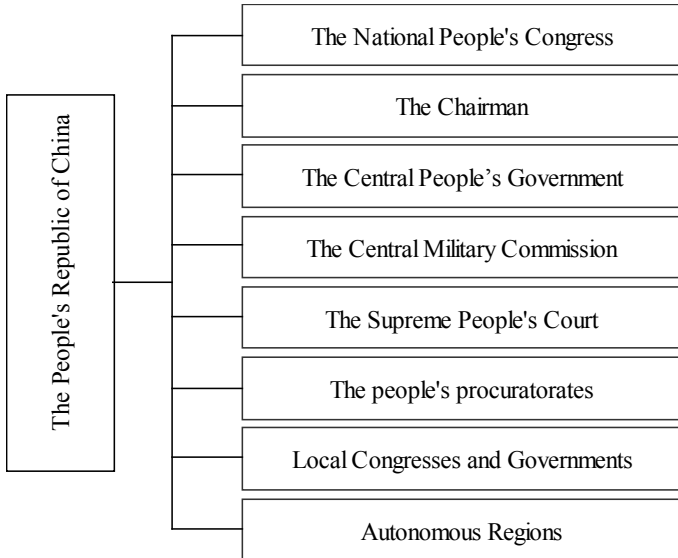
China has a long history of 5,000 years. The new People's Republic of China is re-established in 1949, with its capital in Beijing.

(2) Political Framework

For the socialist system is with Chinese characteristics, the politics of China affects a lot its economic development. The National People's Congress and people's congresses at various levels are the organs whereby the people exercise the state power. The people's congress system is China's fundamental political system. The multi-party cooperation and political consultation system under the leadership of the CPC is an important component of China's democratic political system.

Exhibit 1 refers to the state structure of China.

Exhibit 1



Source: China gov. Dep. - 2007

The NPC is the highest organ of state power. There is a permanent organ of NPC named The Standing Committee. The NPC and its Standing Committees are empowered with the rights of legislation, decision, supervision, election and removal. The NPC is elected for a term of five years and hold the meeting every year. Table 1 show the number of deputies in each terms.

Table 1

Years	1954	1959	1964	1975	1978	1983	1988	1993	1998	2003
Total deputies of NPC	1226	1226	3040	2885	3497	2978	2978	2978	2979	2985
% share of ethnic-minority deputies	14.5	14.6	12.2	9.4	10.9	13.5	14.9	14.7	14.4	13.9

Source: China gov. Dep. - 2007

The Central People's Government is the highest executive organ of State power, as well as the highest organ of State administration. Its components are 28 different departments in which all members of the executive committee are selected by NPC.

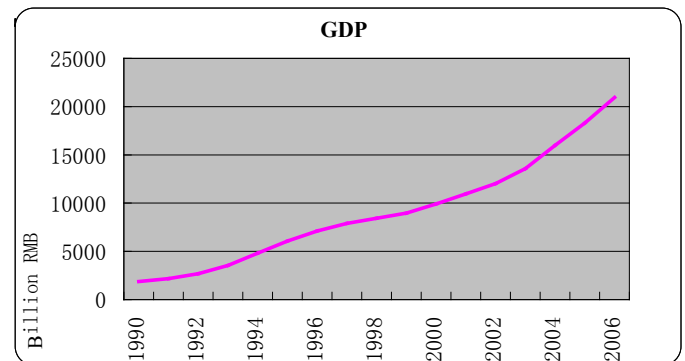
(2) Economic Scenario

(2.1) Gross Domestic Production (GDP)

With the Reform and Opening-up in 1979, China's economic development is at an unprecedented rate, and that momentum has been held steadily into the 21st century.

GDP is a very significant factor, which measures economic activities of a place. The GDP diagram of China is shown in Exhibit 2.

Exhibit 2

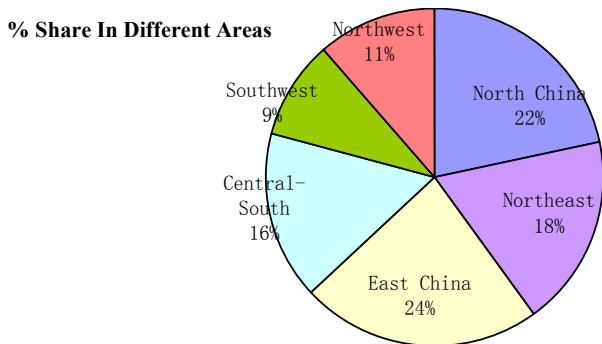


Source: China Statistic & Census Dep. - 2007

It is clear that GDP of China keeps a stabled and rapidly increasing in these years especially from the 21st century onwards.

As China is a large population country, it is difficult to give a judgment about the economic level only according to the GDP. Exhibit 3 shows the per-capita GDP in different areas of China.

Exhibit 3

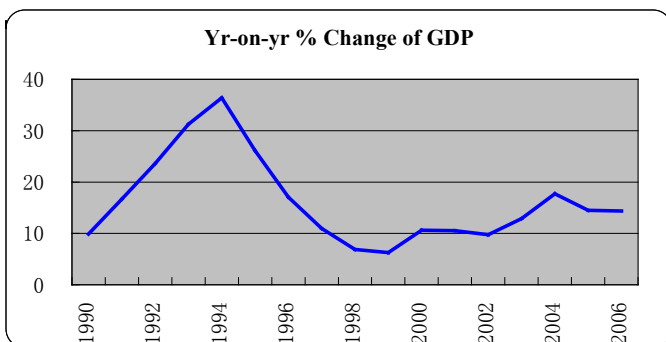


Source: China Statistic & Census Dep. - 2007

We can obviously find that per-capita GDP in the East and North China hold almost half of the pie chart. The main reason is that the two areas include some economic developed cities or provinces such as Beijing, Tianjin, Shanghai, Jiangsu and Shandong. For geographical and political reasons, economic development of West China is still at a low level.

Exhibit 4 shows the year-by-year change of GDP.

Exhibit 4



Source: China Statistic & Census Dep. - 2007

The exhibit above unfolds a sharp change of GDP in 1990s. The change can be due to the structural transformation of the economy from the 1980s. China adopts a "five-year-plan" strategy for the economic development. The 8th and 9th Five-Year Plan (1990-2000) was outstandingly successful.

Though the GDP in China shows a high increasing speed, measuring a real position of a country one should look at the GDP per capita and compare with other regions. Table 2 shows the GDP per capita in different types of country.

Table 2

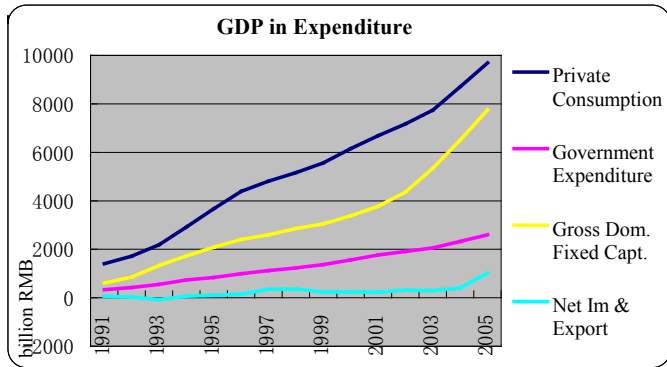
Categories	1990	2000	2002	2003	2004	2005
Low-income country \$	356	383	394	439	507	580
Medium-income country \$	1170	1723	1770	1938	2265	2640
High-income country \$	19617	26528	26130	28195	32132	35131
China \$	320	930	1100	1270	1500	1740

Source: China Statistic & Census Dep. - 2007

Insight into these data above, China has leaped into the medium and away from the low-income country category. But it will take a very long time to become a front rank in the world; so economic development will still play an important role in China.

Exhibit 5 demonstrates the major expenditures of GDP.

Exhibit 5



Source: China Statistic & Census Dep. - 2007

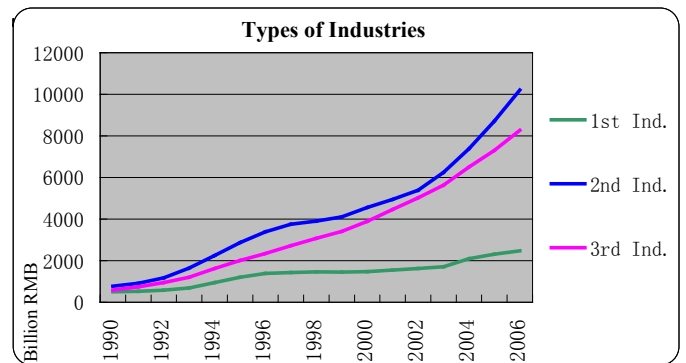
Private consumption takes the largest proportion of GDP, and the next one is GDFC. It seems that net import and export has not changed much and maintains a low level for years.

(2.2) Pillar Industries

Industries in China can be classified for three types, 1st, 2nd and 3rd industry. Analysis about this part will give answers for which industry is developed well or which economic activities will get a good prospect.

Exhibit 6 shows the distributions portion of three types industries in China.

Exhibit 6

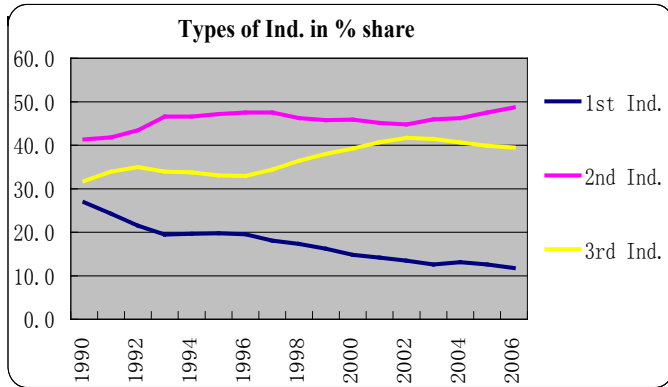


Source: China Statistic & Census Dep. - 2007

The major industry type in China is the 2nd industry and closely followed by the 3rd industry. Both of them keep a rapid and stabled growth in these years.

But in terms of % share of industries, it will give another situation, as shown in Exhibit 7.

Exhibit 7

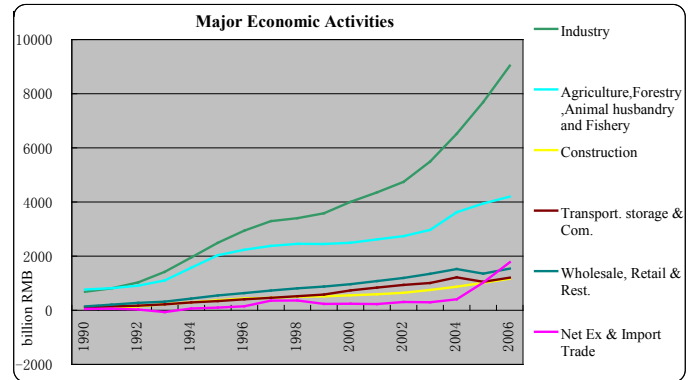


Source: China Statistic & Census Dep. - 2007

The exhibit above gives information that the 2nd industry is still dominant, but it has no any obvious change in her status, for it is still wandering between 40%-50%. Just the contrary, the 3rd industry keeps a fast and a little unstable increasing from 30% in 1990 to more than 40% in 2003. This status quo can be due to a policy in some central cities that the 2nd industry should remove from cities to give way to the 3rd industry, so the 3rd industry is expected to keep a high-speed growth in coming years.

The next exhibit shows the economic activities in China.

Exhibit 8

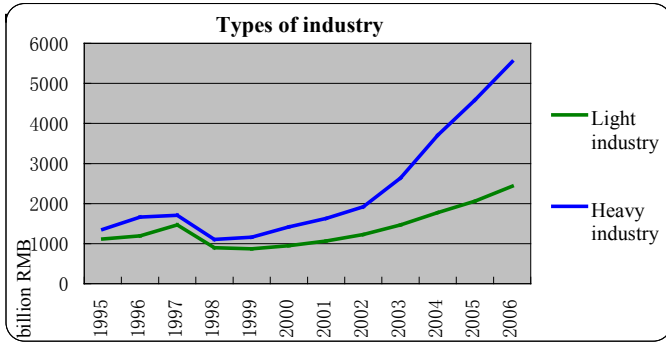


Source: China Statistic & Census Dep. - 2007

We can easily find the major economic activity in China is industry, which presents the rapidest growth. It is seems that the industry will keep its increasing speed for a long period. As China is a big agriculture country, so the agriculture, forestry, animal husbandry and fishery is also occupied an important position.

The types of industry in China can be classified into light and heavy industry.

Exhibit 9



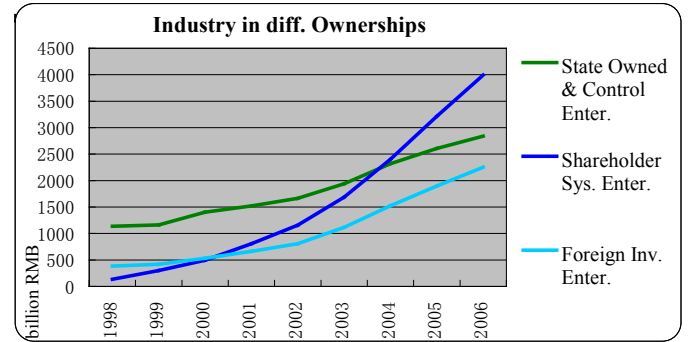
Source: China Statistic & Census Dep. - 2007

The gap of increasing speed between two types of industry become bigger and bigger.

Needless to say, the heavy industry is still at a preponderant position in these years. Both of the two types of industry came to a sharp rising in 2002 and the increasing trend is continuing until now.

There are three types of major ownerships about industry in China. Next Exhibit illustrates the industry in different ownerships.

Exhibit 10



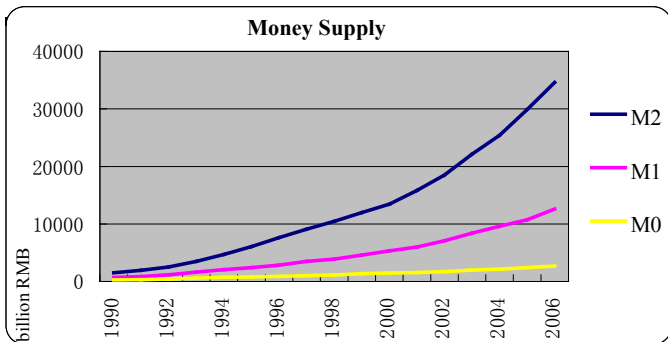
Source: China Statistic & Census Dep. - 2007

The Shareholder System Enterprise is the fastest growing industry, which overtook the State Owned and Control Enterprise in 2004. Foreign investment enterprise also represents a rapid increasing. It is obvious that Chinese government has relaxed the economic policy to encourage investment and stimulate market competition.

(2.3) Money Supply

Money supply data is recording as for a whole nation as a unit. It can be classified into three types as M0, M1 and M2 in China. As shown in Exhibit 11, M2 goes up significantly. It gives a signal that the investment market has been paid more attention in current economic situation.

Exhibit 11



Source: China Statistic & Census Dep. - 2007

(2.4) Interest Rate

An interest rate change can imply the economic environment of a place at the corresponding time. The deposit rate adjustment is shown in table 3.

Table 3

Year	1996.5.1	1996.8.23	1997.10.23	1998.07.1	1999.6.10	2002.2.21	2007.7.21
Interest Rate	2.97	1.98	1.71	1.44	0.99	0.72	0.81

Source: China Statistic & Census Dep. - 2007

Interest rate keeps a declining trend up to July 2007, after which the data gets a little jump.

(2.5) Economic Cooperation with Foreign Countries or Regions.

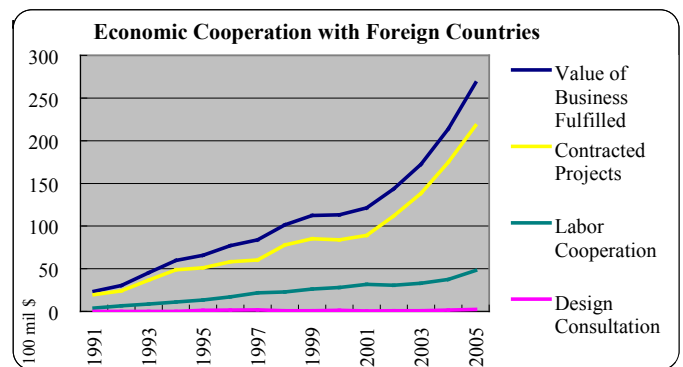
Economic cooperation with foreign countries is separated for three types:

Contracted Projects with Foreign Countries refers to projects undertaken by Chinese contractors through bidding process, including engineering project financed by foreigners.

Service Cooperation with Foreign Countries refers to the activities of providing technology and labour services to employers or contractors in the form of receiving salaries and wages.

Overseas Design and Consultation Service refers to projects with charges for professional technical services from overseas operators.

Exhibit 12



Source: China Statistic & Census Dep. - 2007

A high ability of engineering is enhancing in China because of a sharp increasing trend of contracted project showing in exhibit 12. It is worth noting that the design consultation is still keeping at a low level. These two different trends just give a signal that the nation should pay more attention to the first-class professionals training and enhance the ability of sustainable development to adapt the knowledge age of the world.

(2.6) The Global Competitiveness

Table 4 refers to the world rankings of some economic indicators of China.

Table 4

Year	1980	1990	2000	2003	2004	2005
GDP	11	11	6	7	7	4
GDP Per Capita	177	178	141	134	132	128
EX. & IM.	25	16	8	4	3	3
Foreign direct investment	60	12	9	2	2	3

Source: China Statistic & Census Dep. - 2007

All the economic factors maintain high growth speed, so economic power and comprehensive national strength of China enhance markedly.

Table 5 shows the situation about the Global Competitiveness Index ranking of China. The survey covers 131 countries of the world.

Table 5

Index	2006-2007	2007-2008
Overall index	35	34
Institutions	75	77
Infrastructure	52	52
Macroeconomic stability	3	7
Health and Primary education	85	61
Higher education and training	74	78
Good market efficiency	60	58
Labor market efficiency	54	55
Financial market sophistication	119	118
Technological readiness	69	73
Market size	2	2
Business sophistication	58	57
Innovation	38	38

Source: The Global competitiveness Report 2007-2008

Comparing with 2006, the overall competitiveness index of China is up one rank in 2007, at 34th place.

China draws competitive advantage from its significant domestic and foreign market size allowing the country's companies to benefit from significant economies of scale. Macroeconomic stability is another source of competitive advantage, with manageable government debt, high national savings, and low inflation.

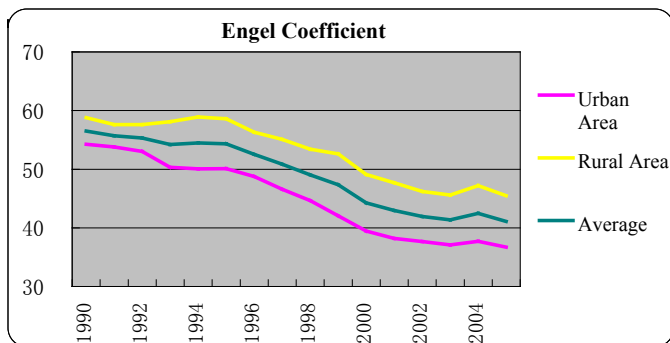
Other factors are almost at the middle level of the world. The advantage of market with big potential and wide prospect will bring about huge opportunities for investment and cooperation in China. So it is crucial to improve other competitiveness factors.

(3) Social Matter

(3.1) Engel Coefficient

The Engel Coefficient, which indicates the proportion of food expenditure in total consumption, is a major index for judging people's living standards in a country. Normally, a society can be labeled as "well-off" if its Engel Coefficient is between 40 and 50 percent (Source: Food and Agriculture Organization of the United Nations). Exhibit 13 shows the status about China.

Exhibit 13



Source: China Statistic & Census Dep. - 2007

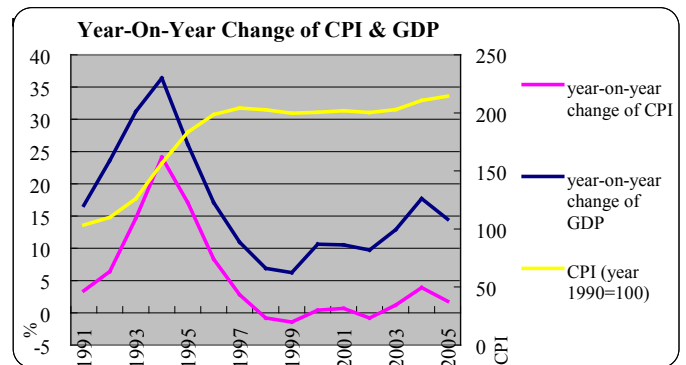
From the graph above, a big change happened during the 2 decades, in other words, the Engel Coefficient declined from more than 60% in 1980 to under 50% in 1998, even under 40% at urban area. Living standard in China is getting better and better.

(3.2) Consumer Price Index (CPI)

Another aspect to verify the living standard is to look at the Consumer Price Index (CPI). Generally the higher the index is, the better the living standard implies. CPI changing can be used to judge economic environment and inflationary pressures at that time. If the scope of change between GDP and CPI is too big or the extent is not corresponding, it means the condition is abnormal.

China's CPI and the year-on-year change in past 15 years are shown in exhibit 14.

Exhibit 14



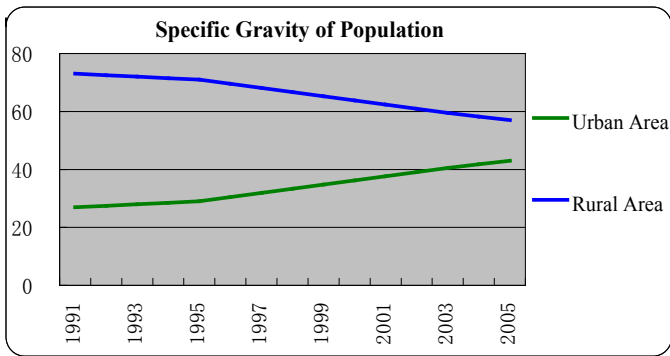
Source: China Statistic & Census Dep. - 2007

A big change happened between 1992 and 1997. The trend reached a little more stable level from 1998 onwards.

(3.3) Population

When talking about China, the word of “large population” usually appears in one’s mind. Exhibit 15 shows the specific gravity of population in rural and urban areas. A large number of rural people has flooded into cities from 1995. It doubtlessly adds burden to the city, but on the other hand, it is also a good chance to improve population quality of Chinese.

Exhibit 15

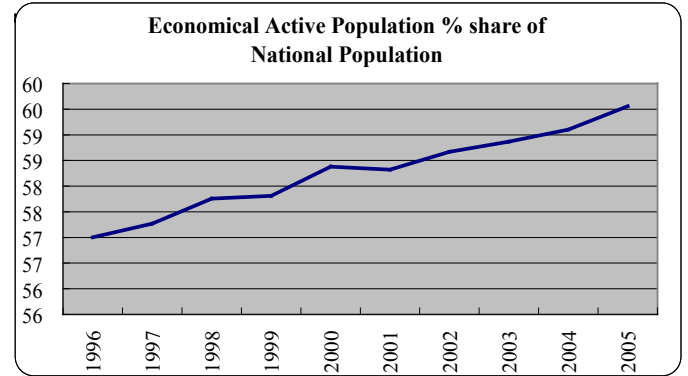


Source: China Statistic & Census Dep. - 2007

The size of economical active population can affect quality of economic development directly.

Exhibit 16 shows the situation in the past ten years.

Exhibit 16



Source: China Statistic & Census Dep. - 2007

Regarding the employment situation, one can look at the unemployment rate. The status about unemployed rate is listed as table 6.

Table 6

	1990	2002	2003	2004	2005
North China (%)	1.8	3.3	3.3	3.4	3.4
Northeast (%)	2.1	5.0	5.0	5.1	4.7
East China (%)	2.4	4.1	4.1	3.9	3.7
Central-South (%)	2.8	3.5	3.6	3.7	3.7
Southwest (%)	3.4	4.3	4.2	4.2	4.3
Northwest (%)	4.7	3.6	3.7	3.9	4.0

Source: China Statistic & Census Dep. - 2007

The problem of employment condition becomes badly in 21 century especially in Northeast area.

(3.4) Science & Technology

The status of scientific and technological activities in china is shown in table 6.

Table 6 (10 000 persons)

Year	2001	2002	2003	2004	2005
Persons Engaged in S&T Activities	314.1	322.2	328.4	348.1	381.5
Scientists and Engineers	207.2	217.2	225.5	225.2	256.1

Source: China Statistic & Census Dep. - 2007

Table 7 illustrates the high-tech products accounting for % of total exports.

Table 7

Year	2000	2001	2002	2003	2004
High-income country	24.64	23.61	22.75	21.92	20.07
Medium-income country	19.37	18.55	18.65	20.24	19.6
China	18.58	20.57	23.31	27.1	29.81

Source: China Statistic & Census Dep. - 2007

China keeps increasing investment for developing science and technology, both of which have reached international advance level.

(3.5) Educating

Education is the foundation for scientific and technological advancement, playing a vanguard role for modernization; so education must be placed on the development agenda as a strategic priority.

Table 8 provides the statistical data of four times population census about the illiterate.

Table 8

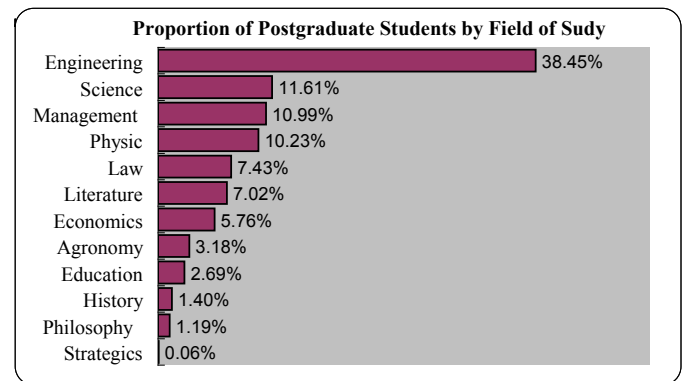
Index	1964	1982	1990	2000
Illiterate (Mil.)	233.27	229.96	180.03	85.07
Rario of illiterate (%)	33.58	22.81	15.88	6.72

Source: China Statistic & Census Dep. – 2007

Since the “nine-year compulsory education” was basically popularized in the mid of 90s, the illiterate rate declined rapidly.

Exhibit 17 refers to the proportion of postgraduate students by field of study in China.

Exhibit 17



Source: China Statistic & Census Dep. - 2007

(3.6) Cultural

The culture level can be revealed by no. of library, books borrowing rate, culture performances, art and working hours.

Table 9

No. of public Library	2767
Library Books Borrowing rate (%)	42.2
No. of Cultural performance	459000
No. of art-performing groups	2635
No. of culture centers	2889
Average working hours per week	40

Source: China Statistic & Census Dep. - 2007

(3.7) Legal Coverage

Legal is also a signal to judge if the place is suitable for economic development. Just as shown in table 10, legal coverage becomes larger in these years but still at a low level.

Table 10

Index	2000	2001	2002	2003	2004	2005
Total lawyers	132899	136284	148870	149384	152162	161264
Professional lawyers	69117	76558	90012	99793	100875	114471
Ratio of lawyers to population	1.9537	1.9365	1.8629	1.8651	1.8543	1.8108

Source: China Statistic & Census Dep. - 2007

The efficiency in dealing with cases by the China Government is rather high. The ratio of verdict is more than 80% and detail is shown in Table 11.

Table 11

Index	1964	1982	1990	2000
Illiterate (Mil.)	233.27	229.96	180.03	85.07
Ratio of illiterate (%)	33.58	22.81	15.88	6.72

Source: China Statistic & Census Dep. - 2007

(3.8) Crime

China makes a great effort in combating crimes and the ratio of detected crimes has kept a high level for a long time.

Table 12

Year	2000	2001	2002	2003	2004	2005
Report crimes	4437417	5713934	6232350	5995594	6647724	7377600
Detected crimes	3823011	4851600	5196998	4869591	5365787	6300772
% of detected crimes	86.15	84.91	83.39	81.22	80.72	85.40

Source: China Statistic & Census Dep. - 2007

(3.9) Medical and health

Health-care level of a place can be measured by number of doctors, health-care situations and doctors' serving. Number of doctors per thousand of people can achieve 2.6 in high-earning country and 1.5 in middle-earning country (Source: China Statistic & Census Dep. -2006), so medical and health care still need a further development in China.

Table 13

Index	2002	2003	2004	2005
Doctors	5238000	5275000	5357000	5427000
Health-care institutions	306038	291323	297540	298997
Number of doctors per thousand of people	1.47	1.48	1.5	1.52

Source: China Statistic & Census Dep. - 2007

(3.10) Natural Environments

The environmental situation is listed as the two tables below.

Table 14

Index	2001	2002	2003	2004	2005
Amount of waste water (Bil. tons)	43.3	43.9	45.9	48.2	52.5
Industrial exhaust Emission (Bil. stere)	16086	17526	19891	23770	26899
Amount of industrial solid rubbish (Mil. tons)	888.4	945.1	1004.3	1200.3	1344.5
Amount of up-to-standard noise-control zones	3111	3128	3573	3534	3565
wooded area(Mil. hectares)	158.9	158.9	174.9	174.9	174.9
Environmental Pollution and Damage Accidents(Times)	1842	1921	1843	1441	1406

Source: China Statistic & Census Dep. – 2007

The data provide a signal that environment of China has become more polluted year by year, for the amount of wastewater, exhaust emission, solid rubbish and noise is increasing. The government should steps up efforts to protect China's environment.

Table 15 shows some projects for environment pollution treatment.

Table 15

Index	2001	2002	2003	2004	2005
Attainment rate of the industrial waste water discharge (%)	85.2	88.3	89.2	90.7	91.2
The reused or recycling of industrial solid wastes (%)	52.1	52.0	54.8	55.7	56.1
Percentage of forest cover(%)	16.55	16.55	18.21	18.21	18.21
The ratio of the investment of environmental pollution treatment to GDP(%)	1.01	1.14	1.20	1.19	1.30

Source: China Statistic & Census Dep. – 2007

The data represent increasing trends. It seems that China has made a great efforts to strengthen the ecological improvement and environmental protection. But the most effective way is to raise the consciousness of the entire people and phase down environmental pollution events.

Conclusion

In the past 2 decades, China's economic got a rapid development. Both of the GDP and consumer demand grow fast. People's living standard in China is getting better and better.

The pillar industry of China is the 3rd and 2nd industry, both of which keep rapid and stabled growth in these years.

One must note that the growth of the economy in China is uneven among city and countryside, eastern coastal areas and central and western areas, so it is a most arduous task to eradicate poverty and close the gap between the rich and the poor.

For the characteristics of industry and international trade, to develop sustainable economic should be the direction of China's future development.

In terms of Foreign Economic Relations, it is expected that the nation will exploit its advantages in geography and resources to create new points of economic growth, continuing and improve the world status of economic factors that effect the economic development.

As one of the world's largest economies and a leading figure in world affairs, China's potential contribution is enormous. Looking into the future, China's economic development will enter a new historical period in the coming decades.

- End of Report -

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(November 2007)

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