

IMPORTANT DISCLOSURES

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Recommendation	Active as at the End of December 2018					Published During the 12 Months Ending on December 2018				
	Total Haitong Research		Total Investment Banking Clients			Total Haitong Research		Total Investment Banking Clients		
	Count	% of Total	Count	% of IBC	% of Total	Count	% of Total	Count	% of IBC	% of Total
12 Month Rating:										
Buy	44	53,7%	3	50,0%	3,7%	161	50,3%	5	50,0%	1,6%
Neutral	32	39,0%	3	50,0%	3,7%	142	44,4%	5	50,0%	1,6%
Sell	6	7,3%	0	0,0%	0,0%	14	4,4%	0	0,0%	0,0%
Restricted	0	0,0%	0	0,0%	0,0%	2	0,6%	0	0,0%	0,0%
Under Review	0	0,0%	0	0,0%	0,0%	1	0,3%	0	0,0%	0,0%
Total Recommendations	82	100%	6	100%	7,3%	320	100%	10	100%	3,1%

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