

**IMPORTANT DISCLOSURES**  
**9<sup>th</sup> November 2017 to 7<sup>th</sup> December 2017**

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Recommendation	Active as at the End of September 2017					Published During the 12 Months Ending on September 2017					
	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:											
<b>Buy</b>	42	42,4%	5	62,5%	5,1%	289	45,4%	12	38,7%	1,9%	
<b>Neutral</b>	44	44,4%	3	37,5%	3,0%	232	36,5%	11	35,5%	1,7%	
<b>Sell</b>	13	13,1%	0	0,0%	0,0%	113	17,8%	8	25,8%	1,3%	
<b>Restricted</b>	0	0,0%	0	0,0%	0,0%	1	0,2%	0	0,0%	0,0%	
<b>Under Review</b>	0	0,0%	0	0,0%	0,0%	1	0,2%	0	0,0%	0,0%	
<b>Total Recommendations</b>	99	100%	8	100%	8,1%	636	100%	31	100%	4,9%	

Notes: (1) The Trading Buy and Trading Sell Ratings were in use until 8 March 2017.

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12-MONTH RATING	DEFINITION
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