



**Presentation on
VisionGain Capital Limited**

April 2011

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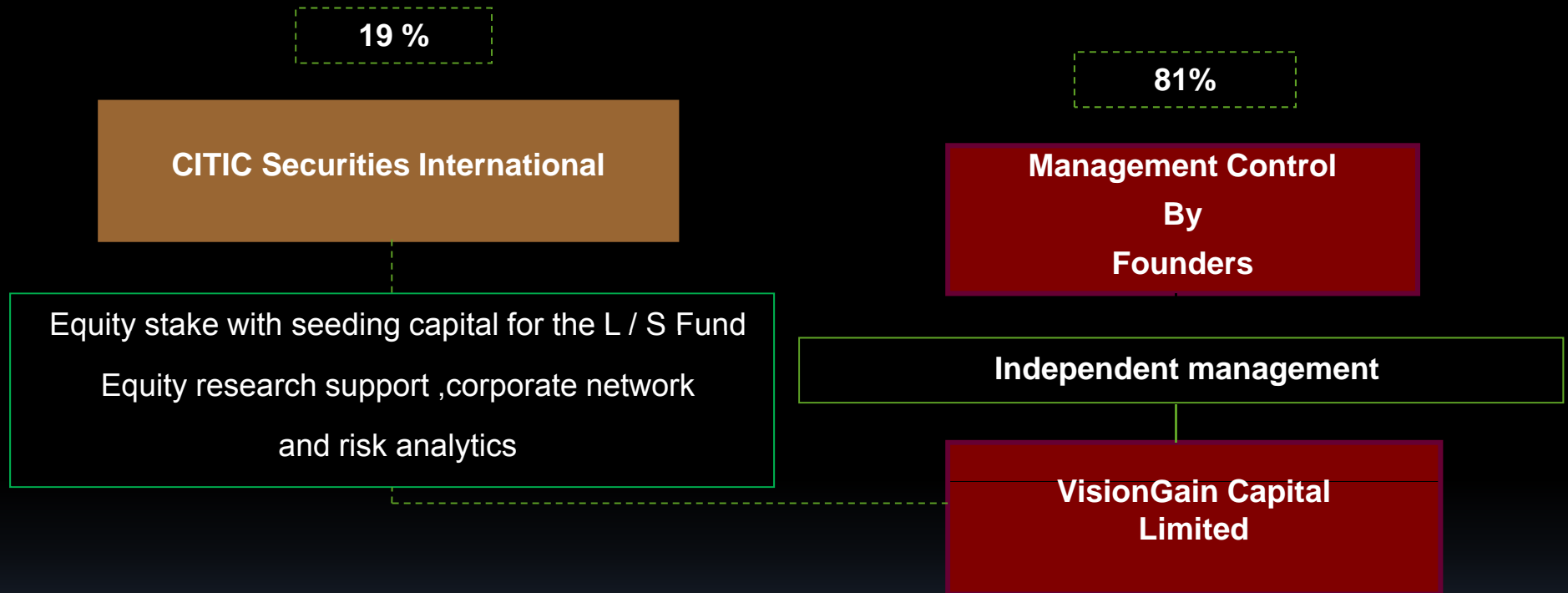


The Company

Our Investment Objectives and Expertise

- **Aim to deliver absolute positive investment returns with managed volatility year after year**
- **Specialize in Greater China Long / Short investment opportunities**
- **Specialize in the small and mid cap growth stocks**

Shareholder Structure



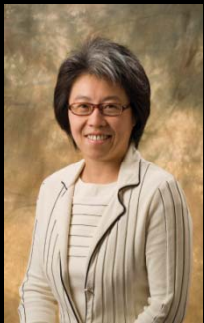
Founders' Biography

Markets

Policy

Strengths

Tina SO



- Managing Director and CIO, **Bank of China International Investment Management "BOCIIM"** Shanghai (2004-06)
- Executive Director and Head of Investment at **Schroders** HK (1994-2002)

- Director, Investment Products, **Securities and Futures Commission** HK (2002-04)
- Participated in drafting the **Investment Fund Law** of the PRC (2001)

- **27 years** managing Asia-biased global investment portfolios
- Participated in shaping the regulatory environment in Hong Kong and the PRC

YE Xiang

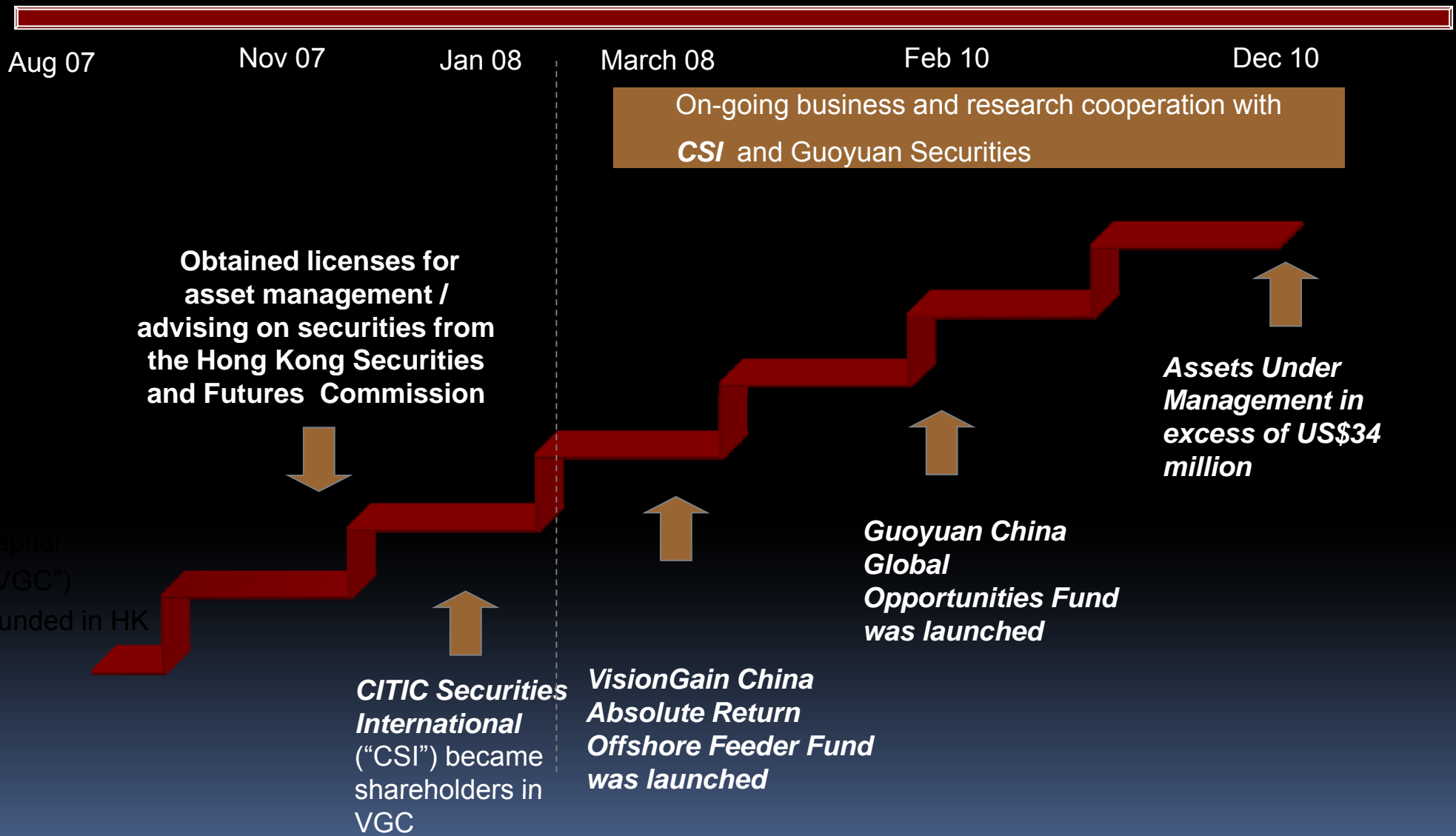


- Executive Director and Head of Financial Institutions Group, **Bank of China International**, HK (2000-01)
- Senior Analyst, **Hong Kong Monetary Authority**, HK (1998-2000)

- Director, China Affairs; Advisor to the Chairman's Office **Securities and Futures Commission** HK (2001-07)
- Senior Economist and Section Chief, **People's Bank of China**, China (1994-98)

- **14 years** in financial policy setting, 3 years in fund management
- Deep local knowledge and extensive government / corporate working network in China

Company Background



Strategic Investor – CITIC Securities International

- *Provides Research support, corporate access, risks analytics and legal advices*
- *Provides seed capital to the VisionGain China Absolute Return Offshore Feeder Fund*
- *Cooperate on products development*

Introduction to CITIC Securities International

- The wholly owned subsidiary of CITIC Securities Co. Ltd, the largest securities companies in China listed under the stock code 600030 in Shanghai Stock Exchange with market capitalization over US\$23 billion
- Focuses on Greater China investment banking, investment management and securities brokerage businesses
- Over 1,000 investment professionals in more than 46 cities across mainland China

Strategic Partner – Guoyuan Securities (Hong Kong)

- *Provides Research supports and corporate networks access*
- *Provides seed capital to the Guoyuan Global China Opportunities Fund*
- *Cooperation on equities research, client servicing and products development*

Introduction to Guoyuan Securities (Hong Kong) Co. Ltd.

- Guoyuan Securities (Hong Kong) is the wholly owned subsidiary of Guoyuan Securities Co. Ltd, the 6th largest investment banks in mainland China listed under the code 000728 on the Shenzhen Stock Exchange with a market capitalization of more than US\$ 6 billion
- 68 branches across mainland China, wholly owned subsidiary in Hong Kong
- 40 research analysts nationwide, actively follow at least 400 mainland listed A shares as well as HK listed China related companies

Investment Team Structure

Tina So
Chief Investment Officer

Tina So
- Over 26 years of investment experience

- Investment strategy and analysis
- Equity research and analysis
- Fund Manager

Ye Xiang
- Over 14 years of policy experience

- China macro economic policy analysis
- Risks Management and compliance

Wallace Lo
- Over 8 years of industry experience

- Equity research and analysis
- Fund manager

Sharon Lo
- Over 3 years of industry experience

- Equity research and analysis
- Quantitative analytics and fund administration

Investment Operating Platform and Resources

VisionGain Capital Limited

- Total AUM as at April 2011 : US\$ 34 m
- Two funds, one managed account
- In-house macro and stock specific quantitative frameworks
- Independent equity research
- On-the-ground company and policy research networks
- Direct contacts with listed companies

Brokerage Support

- Global research support from Morgan Stanley, UBS, CITICS Securities, and other executing brokers
- Work closely with the investment research team of Guoyuan Securities (HK) that bases in Shenzhen
- Research from other Independent research firms from Mainland china

Strategic partnership on Mainland China

- Working relationship with CITIC Securities, Guoyuan Securities and Shanghai Securities
- On-the ground company visits to listed companies
- Corporate access through partners' working network and strategic investor

Information Technology and Operations

- Tradar's *Insight* middle office
- Morgan Stanley Passport / ClientLink platform
- Bloomberg trading platform / analytics
- CITIC Securities Risk Analytics and Compliance

VisionGain Capital - Investment Performance

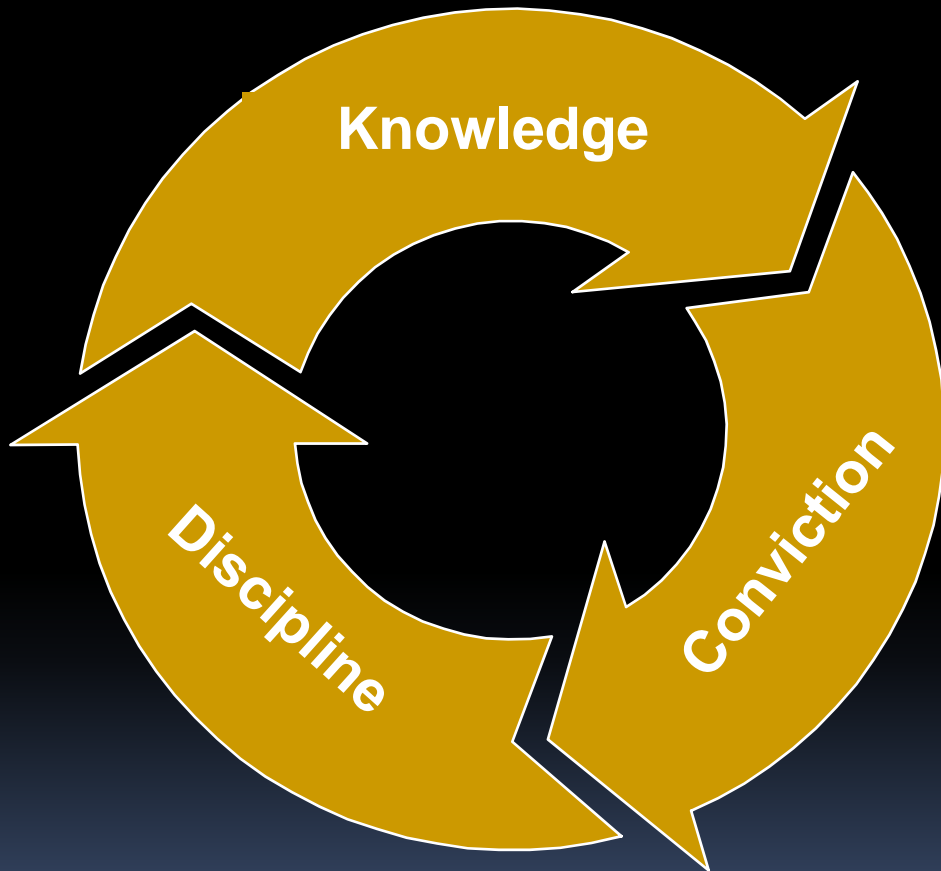
Investment Portfolios	Investment Mandate	Launch Date	Performance Since Launch	2008	2009	2010	2011 YTD
VisionGain China Absolute Return Offshore Feeder Fund	Equity Long / Short	Mar 8, 2008	+ 40.63%	+ 24.9%	+ 16.94%	+3.05%	1.79%
Managed Portfolio "A"	Equity Long, Absolute Return	Jan 15, 2009	+ 60.28%	-	+ 53.22%	+ 7.36%	-0.32%
GuoYuan China Global Opportunities Fund	Equity Long Biased Absolute Return	Feb 3, 2010	+8.82%	-	-	+10.66%	-1.66%

Source : VisionGain Capital Limited. YTD Performance data for the VisionGain China Absolute Return Offshore feeder Fund and the GuoYuan Global China Opportunities Fund are audited results as at March 31 2011 , after fees and charges. Managed Portfolio performance data is from VisionGain Capital



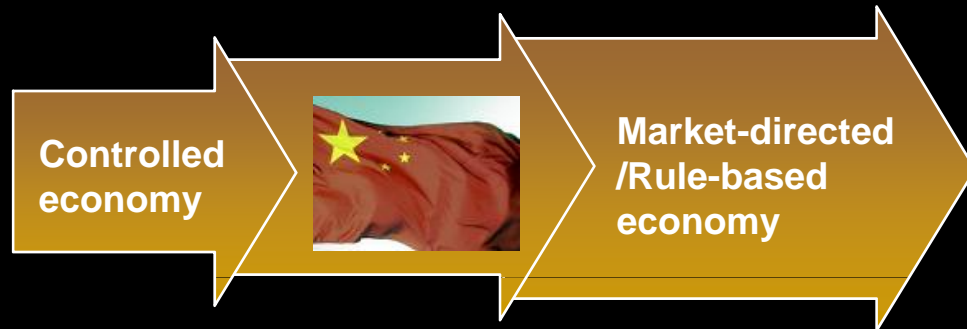
Investment Philosophy and Process

Investment Philosophy – Buy Growth At Reasonable Price

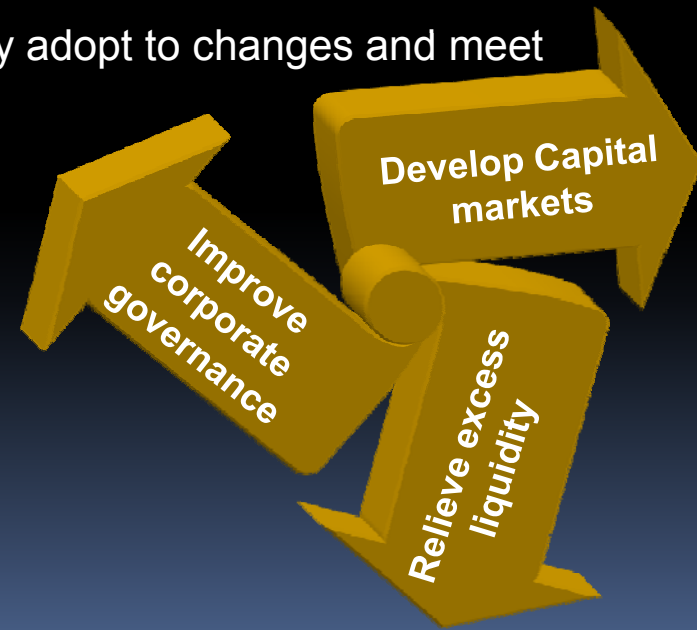


- Knowledge: Companies competitive advantage, industry development combined with policy trends
- Conviction: Mega trends analysis and thematic development
- Discipline:
 - Fundamental analysis
 - Proprietary quant factor model “QFM”
 - Risk budgeting
 - Price discipline

About Knowledge

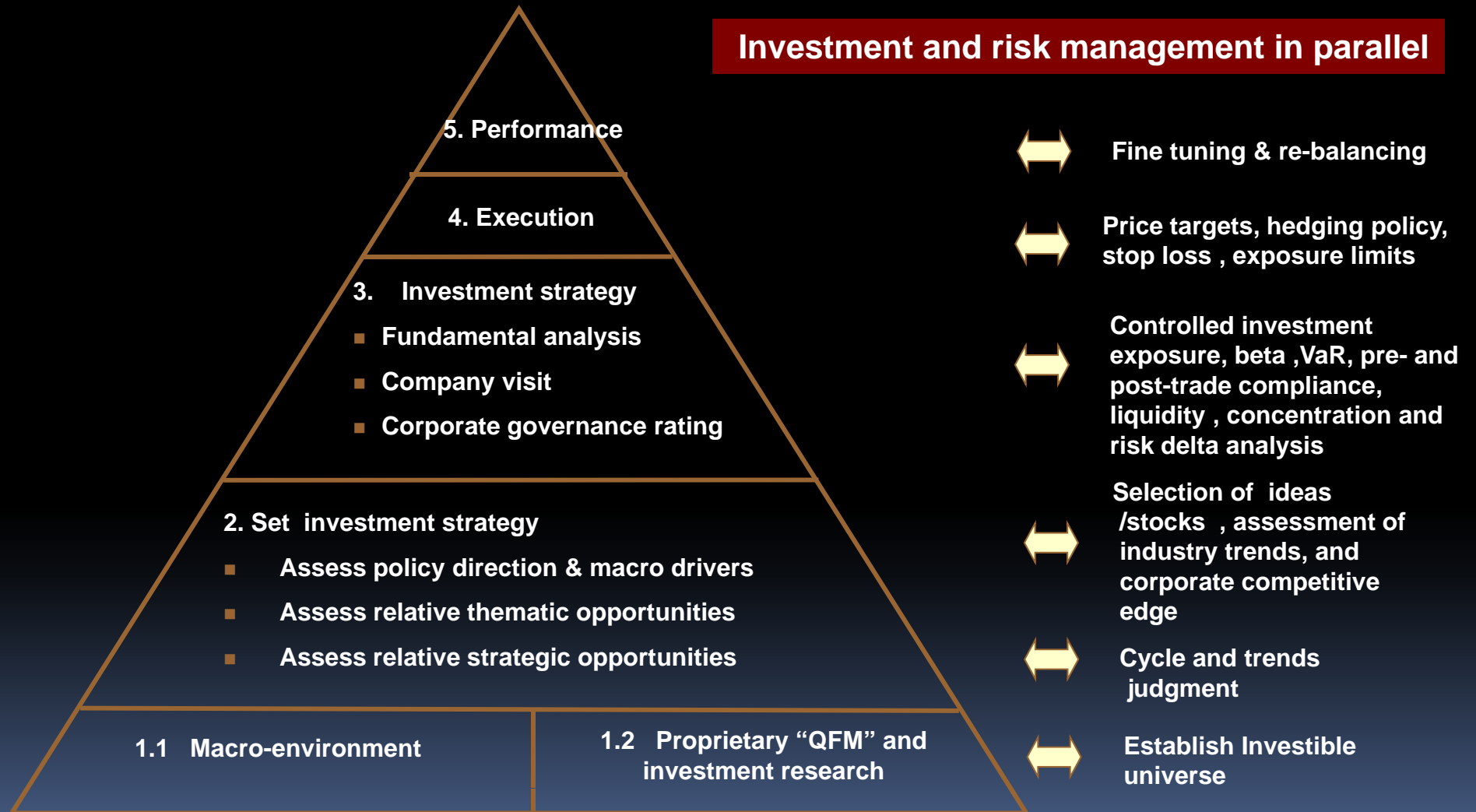


- **Trend:** Policy shift and intervention from time to time
- **Company knowledge :** How does individual company adopt to changes and meet challenge



About Discipline

Investment and risk management in parallel



Assessing Government Policies - Regular Visits

Government Bureaus	Policy Role and Functions
State Development and Planning Commission (“SDPC”)	<ul style="list-style-type: none"> • Performs macro economic research and industry policy analysis • Makes / recommend policy related to specific industry reform and restructuring and overall economic growth targets
Peoples’ Bank of China (“PBOC”)	<ul style="list-style-type: none"> • Fulfills the function as the Central bank of China • Makes / recommend monetary policy, interest rate policy and Renminbi policy • Maintains financial stability
China Securities Regulatory Commission (“CSRC”)	<ul style="list-style-type: none"> • To regulate the securities and future markets in China • Makes policy related to the overall development of the investment markets including, stock, bonds, derivatives, futures and investment fund • Makes policy regarding cross border fund flow such as QDII and QFII
State Administration of Foreign Exchange (“SAFE”)	<ul style="list-style-type: none"> • To administer China’s foreign exchange reserve • Make policy related to capital account liberalization and Renminbi exchange rate / convertibility
China Banking Regulatory Commission (“CBRC”)	<ul style="list-style-type: none"> • To regulate China’s banking activities • Makes banking policy such as licensing criteria, risk management measures and other measures affecting banking activities
State Asset Supervision and Administration Commission (“SASAC”)	<ul style="list-style-type: none"> • In charge of the corporate reform of State Owned Enterprises • Makes policy regarding the specific restructuring of state enterprises such as asset injection, merger and sales of state asset.
China Investment Corporation (“CIC”)	<ul style="list-style-type: none"> • Manages China’s US\$200 billion sovereign fund • Makes investment policy in accordance with the principles stipulated of the State Council

Where Are We In The China Asset Pricing Cycle?

China - Historical Return %

1980 - 2010

	Strengthening Growth*	Weakening Growth*
Tighter Monetary Policy **	+39.5%	-26.7%
	+32.9%	-30.7%
	+7.7%	-14.7%
	+2.3%	+2.9%
Looser Monetary Policy **	+36.0%	+17.4%
	+60.4%	+18.4%
	+30.0%	+7.2%
	+2.56%	+2.8%

10.6m

1.4m

12.1m

7.3m

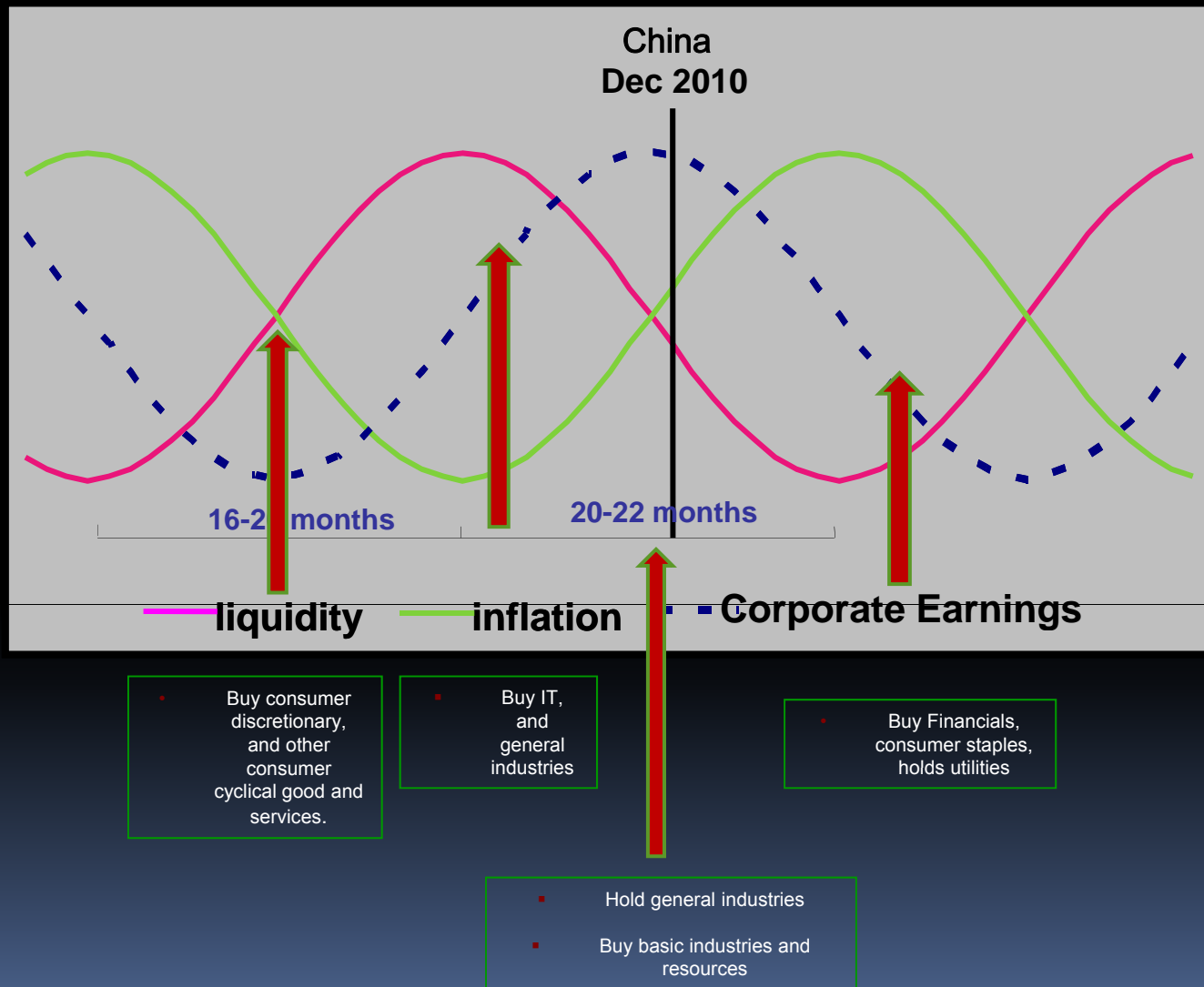
“A” shares
 “H” shares
 Hang Seng Index
 3-m Deposit rate

“A” shares
 “H” shares
 Hang Seng Index
 3-m Deposit rate

** Monetary Indication – Money Supply * Growth Indicators – Industrial Production
 Total Loan Growth Retail Sales
 Real Interest Rate Fixed Asset Investment

Source: VisionGain Capital , Bloomberg, all data as of Dec 2010

A Stylized China Investment Cycle



Source : VisionGain Capital , strategy as of Dec 2010.

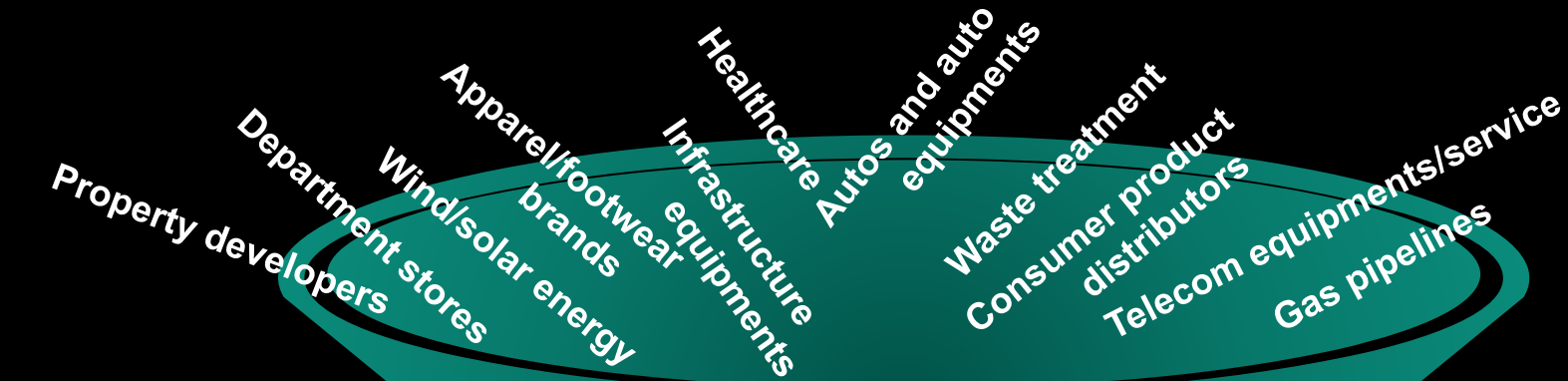
Hong Kong Hang Seng Equity Risk Premium

Hang Seng Index																				
Earnings Yield Table																				
HS Index	Equity Risk Premium																			
	1.4%	1.8%	2.0%	2.2%	2.4%	2.6%	2.8%	3.0%	3.1%	3.2%	3.3%	3.4%	3.5%	3.7%	3.9%	4.1%	4.3%	4.5%	4.7%	
US 10Y Gov Bond Yield	2.4%	36,161	32,717	31,230	29,872	28,627	27,482	26,425	25,446	24,984	24,538	24,107	23,691	23,290	22,526	21,811	21,140	20,509	19,915	19,354
	2.5%	35,233	31,956	30,536	29,236	28,043	26,943	25,926	24,984	24,538	24,107	23,691	23,290	22,902	22,163	21,470	20,820	20,207	19,630	19,085
	2.6%	34,353	31,230	29,872	28,627	27,482	26,425	25,446	24,538	24,107	23,691	23,290	22,902	22,526	21,811	21,140	20,509	19,915	19,354	18,823
	2.7%	33,515	30,536	29,236	28,043	26,943	25,926	24,984	24,107	23,691	23,290	22,902	22,526	22,163	21,470	20,820	20,207	19,630	19,085	18,569
	2.8%	32,717	29,872	28,627	27,482	26,425	25,446	24,538	23,691	23,290	22,902	22,526	22,163	21,811	21,140	20,509	19,915	19,354	18,823	18,321
	2.9%	31,956	29,236	28,043	26,943	25,926	24,984	24,107	23,290	22,902	22,526	22,163	21,811	21,470	20,820	20,207	19,630	19,085	18,569	18,080
	3.0%	31,230	28,627	27,482	26,425	25,446	24,538	23,691	22,902	22,526	22,163	21,811	21,470	21,140	20,509	19,915	19,354	18,823	18,321	17,846
	3.1%	30,536	28,043	26,943	25,926	24,984	24,107	23,290	22,526	22,163	21,811	21,470	21,140	20,820	20,207	19,630	19,085	18,569	18,080	17,617
	3.2%	29,872	27,482	26,425	25,446	24,538	23,691	22,902	22,163	21,811	21,470	21,140	20,820	20,509	19,915	19,354	18,823	18,321	17,846	17,394
	3.3%	29,236	26,943	25,926	24,984	24,107	23,290	22,526	21,811	21,470	21,140	20,820	20,509	20,207	19,630	19,085	18,569	18,080	17,617	17,176
3.4%	28,627	26,425	25,446	24,538	23,691	22,902	22,163	21,470	21,140	20,820	20,509	20,207	19,915	19,354	18,823	18,321	17,846	17,394	16,964	
Imp. EPS	HK\$																			
2007	1,628.0	20.6%																Mean	2.15	
2008	1,230.8	-24.4%																1 SD	4.10	
2009E	1,048.6	-14.8%																^1 SD	0.20	
2010E	1,226.9	17.0%																		
2011E	1,374.1	12.0%																		
PX Last																				
HSI Index	23,055																			

Source : VisionGain Capital Limited, data as of November 22 2010

- We forecast EPS to rise by 17% this year and 12% next year. Using a forward EPS at HK\$1,374, the Heng Sang Index is currently traded at a forward rate of 16.7x, with an ERP of 3.0%. The market is undervalued by at least 15% using next year earnings. In a bull market, the Hong Kong equity risk premium tends to trough at 1% or slightly below.

Stock Selection Methodology



Pricing power

Execution Track record

Solid market position

Margin management

High barrier of entry

Strong balance sheet

Product innovation

Free cash flow

Growth potential

Valuation

Actionable Stock Ideas

Directional Long and Short Strategies

- Maintain Long bias in companies that are considered to be undervalued with good growth potential according to the QFM and fundamental assessment
- Short stocks similar but vice versa
- Long and Short ideas that are subject to policy shift
- For Long – biased strategy, we will focus on companies that have above average growth with below average or reasonable valuation.

Quantitative Factor Model

Windows Internet Explorer
 http://hkivces01.8090/jsp/pages/secure/qfm/listQfmRankData.jsp

VisionGain
 Welcome Eva, Last Login at 2009-06-22 18:40:32 | Logout

QFM All China | QFM Developed Asia | QFM Global | QFM Global MA | QFM China A

Raw Data | Calculated Data | Rank Data | Group Average | Full Data

Rank Data (22 六月, 2009)

Total Rank Data = 309

Filter by
 Listing Country: All N/A Field Not Applicable N/A N/A CA DE HK JP SG TW US

GICS Sector: - Gics Sector -
 GICS Industry: - Gics Industry -
 Filter

Score	Company	Growth (30%)										Value (25%)							
		Score	Code	Company Name	Market Cap (Millions)	GICS Sector	GICS Industry	Float	Price	1Y Fwd EPS Growth	2Y Fwd EPS Growth	1Y Fwd Rev Growth	2Y Fwd Rev Growth	1Y Fwd ROE	2Y Fwd ROE	1Y Fwd Net Margin	2Y Fwd Net Margin	1Y Fwd P/E	2Y Fwd P/E
0.496									Average	0.502	0.502	0.502	0.502	0.502	0.502	0.502	0.502	0.502	0
0.539	0001.HK	CHEUNG KONG HOLDINGS LTD	20,568	Financials	Real Estate Management & Devel		59.6	86.90	0.706	0.395	0.693	0.104	0.184	0.188	0.960	0.964	0.528	0	
0.425	0002.HK	CLP HOLDINGS LTD	16,035	Utilities	Electric Utilities		80.2	51.65	0.191	0.142	0.065	0.084	0.482	0.466	0.618	0.602	0.437	0	
0.440	0009.HK	HONG KONG & CHINA GAS	10,464	Utilities	Gas Utilities		58.5	15.86	0.252	0.204	0.272	0.395	0.531	0.518	0.874	0.832	0.097	0	
0.435	0004.HK	WHARF HOLDINGS LTD	10,127	Financials	Real Estate Management & Devel		49.9	28.50	0.214	0.123	0.162	0.800	0.126	0.123	0.822	0.754	0.366	0	
0.507	0005.HK	HSBC HOLDINGS PLC	148,678	Financials	Commercial Banks		100.0	66.55	0.777	0.942	0.068	0.136	0.239	0.421	0.437	0.657	0.298	0	
0.489	0006.HK	HONGKONG ELECTRIC HOLDINGS	11,800	Utilities	Electric Utilities		61.1	42.85	0.155	0.139	0.052	0.058	0.472	0.476	0.977	0.974	0.453	0	
0.361	0008.HK	PCCW LTD	1,800	Telecommunication Services	Diversified Telecommunication		95.7	2.06	0.100	0.272	0.036	0.058	0.997	0.006	0.289	0.256	0.832	0	
0.559	0010.HK	HANG LUNG GROUP LTD	5,767	Financials	Real Estate Management & Devel		48.1	33.50	0.857	0.641	0.974	0.482	0.178	0.239	0.780	0.812	0.291	0	
0.586	0011.HK	HANG SENG BANK LTD	26,716	Financials	Commercial Banks		37.9	108.30	0.278	0.476	0.172	0.320	0.929	0.945	0.974	0.977	0.995	0	
0.424	0012.HK	HENDERSON LAND DEVELOPMENT	11,952	Financials	Real Estate Management & Devel		46.1	43.15	0.120	0.159	0.074	0.492	0.074	0.087	0.909	0.916	0.178	0	

Greater China Quantitative Factor Model

GICS Sectors	Total Scores	Growth (30%)	Value (25%)	Quality (20%)	Technical (10%)	Market Sentiments (15%)
Consumer Staples	47.2%	45.3%	44.0%	45.7%	70.3%	42.7%
Healthcare	54.3%	58.4%	44.2%	62.1%	42.5%	60.1%
Information Technology	56.6%	53.3%	56.9%	65.3%	60.6%	48.1%
Financial	55.6%	58.4%	58.8%	55.1%	57.1%	44.1%
Consumer Discretionary	48.6%	52.1%	46.1%	52.8%	33.9%	49.8%
Energy	48.0%	43.2%	43.2%	45.6%	77.1%	48.8%
Material	51.9%	48.1%	57.5%	45.5%	58.1%	54.4%
Industrial	52.7%	54.2%	50.2%	44.5%	56.0%	66.2%
Telecommunication	41.6%	35.3%	48.6%	55.9%	15.0%	41.8%
Utilities	43.5%	47.1%	33.8%	46.6%	40.4%	50.5%

Source : VisionGain Capital Limited, ranking data as of Dec 2010

Risk and Management Tools

Type of Risk	Risk Management Tools
1. Market Risk	<ul style="list-style-type: none">▪ Stress Testing▪ Value-at-risk analysis VaR▪ Portfolio Equity Report▪ Scenario analysis
2. Concentration Risk	<ul style="list-style-type: none">▪ Portfolio Position limits▪ Liquidity Report
3. Corporate/Credit Risk	<ul style="list-style-type: none">▪ Credit and credit profile▪ QFM▪ CG Rating▪ Company due diligence and on the ground investigation
4. Strategy Risk	<ul style="list-style-type: none">▪ Fund's Investment restriction and investment guidelines▪ Attribution Report▪ Loss limit review/ Stop Loss guidelines▪ Appropriate hedging strategy, contingency planning▪ Performance statistics review



VisionGain Capital

- Fund Information

VGC China Absolute Return Fund (“VG China Fund”)

Information on	Details
Launch Date	March 8 th 2008
Investment Objective	Absolute annual return aiming at +15% or above in US\$ terms with a volatility factor of less than 8%
Investment Policy	Long / Short strategy Focus on global opportunities related to the long term secular growth trends and economic transformation of the People’s Republic of China (PRC).
Target portfolio composition	Mostly in equities, but the Manager can invest other investment derivatives such as futures, equities certificates and cash equivalent instruments.
Risk controls	<ul style="list-style-type: none"> ▪ Maximum 200% gross exposure. Average in a region of 120%. ▪ Investment instrument such as Long / short stocks positions, index futures, and stock options if applicable ▪ Single company accounts for no more than 10% of the NAV, average will be 3% ▪ Individual stock accounts for no more than 3 days on average of the last 30-day average daily traded volume. ▪ Evaluation of position once loss exceeds 10%, cut loss point once exceed 25%
Target investors	Professional investors as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance in Hong Kong - <ul style="list-style-type: none"> ▪ Corporations/Partnerships with total assets of not less than \$40 million (or equivalent) ▪ Individuals with a portfolio of not less than \$8 million (or equivalent)

VG China Fund - Risk Management Parameters

Key indicators	Average	Likely Range	Maximum
Investment exposure	2.5%	2% - 5%	10%, for any company at the day of acquisition
Gross Exposure	120%	80% - 150%	200%
Net Exposure	60%	-20% - 110%	150%
Beta	0.3 - 0.6	- 0.2 – 0.8	1.0
Long position	100%	50% - 120%	150%
Short position	60%	20% - 100%	100%
Liquidity requirement (of 30-day average daily traded volume)	< 3 day	1 day – 5 days	5 days
Market Capitalization of investment	US\$ 6 Billion	US\$ 4 Billion – US\$ 20 Billion	-
Stop loss (sectors / stocks)	15%	10% - 20%	Review on a case by case basis once loss exceeds 10%

VG China Fund - Fee and Charges

Key Features	Terms
Minimum Initial Subscription	US\$200,000
Denomination, per share	US\$
Subscription and Redemption frequency	Monthly, before the end of each month
Minimum Subsequent Subscription	US\$100,000
Minimum holding	US\$100,000
Initial Charges on Subscription	Up to 3% of the unit price (chargeable only by sales agents)
Redemption charges on redemption of shares	2% within one year of subscription 1% within 2 year of subscription 0% for shares held more than 2 years
Management Fee	2% per annum of the Net Asset Value ("NAV") of the Fund
Performance Fee	20% of the increase in NAV calculated on a semi-annual basis

VG China Fund - Fund Administrative Arrangement

Responsibility	Company
Fund Manager in charge	Ms Tina So , back- up fund manager Mr. Wallace Lo
Lead Legal Counsel	Deacons
Cayman Islands Counsel	Campbells
Auditor	PricewaterhouseCoopers
Prime Broker	Morgan Stanley / Citic Securities International
Fund Administrator	HSBC Institutional Trust Services
	http://www.hsbcnet.com/hsbc/transaction/hsbc-securities-services/afs/asia-pacific
Investor communication	<p>Via a single online platform www.vision-gain.com</p> <ul style="list-style-type: none"> - Monthly performance report and quarterly investment strategy outlook - HSBC Fund administration platform (link via our website) for personal investment holdings and accounts management - Investment literature for public and professional seminars; speeches and published articles delivered by members of our investment team - Further information info@vision-gain.com

Gouyuan Global China Opportunities Fund (“GY Fund”)

Information on	Details
Launch Date	February 3 rd 2010
Investment Objective	To achieve long-term capital growth by focusing on companies and investment opportunities that derive direct or indirect benefits from the economic expansion and transformation of China.
Investment Policy	<p>Long biased, absolute return</p> <p>Focus on small to mid capitalization companies that are direct beneficiaries of the economic growth and development in the People’s Republic of China (PRC).</p> <p>Implement appropriate hedging and asset allocation strategy to reduce the volatility while maximising total return of the fund.</p>
Target portfolio composition	Primarily in equities , but may also invest in bonds, cash and other derivatives
Risk controls	<p>Examples:</p> <ul style="list-style-type: none"> ▪ Leverage: max 125%; net exposure range will be in a region of 25 - 125%. ▪ Volatility hedging instruments: mainly index futures and stock options ▪ Concentration risk: single company investment no more than 10% of the NAV ▪ Stop loss: Evaluation of positions when loss exceed 10%
Target investors	<p>Professional investors as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance in Hong Kong -</p> <ul style="list-style-type: none"> ▪ Corporations/Partnerships with total assets of not less than \$40 million (or equivalent) ▪ Individuals with a portfolio of not less than \$8 million (or equivalent)

GY Fund - Risk Management Parameters

Key indicators	Average	Likely Range	Maximum
Investment exposure	2.5%	1% - 5%	10%, for any company at the day of acquisition
Net Exposure	90-95%	25% - 125%	125%
Beta	0.7	0.5- 1.0	1.2
Liquidity requirement	< 5 day trading volume	1 day – 7 days	10 days
Market Capitalization of investment	US\$3 billion	> 50% in companies that have US\$10 billion or less in market Cap	-
Stop loss (sectors / stocks)	20%	10% - 25%	Review immediately after the initial 10% loss; consider stop loss at 20%, on a case by case basis

GY Fund - Fund Administrative Arrangement

Key Features	Terms
Minimum Initial Subscription	HK\$800,000 (Inclusive of initial charge)
Price per share	HK\$100
Subscription and Redemption frequency	Monthly
Minimum Subsequent Subscription	HK\$100,000
Minimum holding	HK\$100,000
Initial Charges on Subscription	Up to 3% of the unit price (chargeable by sales agents only)
Redemption charges on redemption of shares	2% within one year of subscription 1% within 2 year of subscription 0% for shares held more than 2 years
Management Fee	1.5% per annum of the Net Asset Value (“NAV”) of the Fund
Performance Fee	20% of the increase in NAV calculated on an annual basis

GY Fund - Fund Administrative Arrangements

Responsibility	Company
Lead Legal Counsel	Deacons
Cayman Islands Counsel	Campbells
Auditor	PricewaterhouseCoopers
Fund Administrator / Custodian	HSBC Institutional Trust Services http://www.hsbcnet.com/hsbc/transaction/hsbc-securities-services/afs/asia-pacific
Investor communication	<p>Company website : www.vision-gain.com</p> <ul style="list-style-type: none"> - Monthly Fund Manager's report and quarterly investment strategy outlook - HSBC Fund administration platform (link via our website) for personal investment holdings and accounts management - Investment literature for public and professional seminars; speeches and published articles delivered by members of our investment team - Regular Investment Briefings / Seminars by VisionGain Capital

Contact Information

Information on	Details
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