

2013.10.04

王卫 (Steve Wang)

+ (852) 39886925

steve.wang@bocigroup.com

吴琼 (Qiong Wu), CFA

+ (852) 39886926

qiong.wu@bocigroup.com

上海自贸区对离岸人民币市场发展的效用何在？
What to expect from the new Shanghai Free Trade Zone for offshore RMB?

- 作为中国新设立的经济特区，上海自贸区已经成为中国政府下决心将中国经济升级、进一步开放中国的新标志 / As a newly established special economic zone by China, Shanghai FTZ has been marked as a new symbol of Chinese government's resolution to both upgrade and further open up China's economy
- 已公布的上海自贸区第一批政策涉及开放外资的两个基本点和六大具体服务行业改革。试点金融服务行业市场化为其关键目标之一 / The unveiled first batch of government policies for the Shanghai FTZ touches two major principles on opening up to foreign capital and six focused service industries on reforms. Experimenting liberalizations in financial services is one of the key goals
- 金融改革期望主要将围绕着利率市场化、汇率自由化以及资本项目可兑换化进行。上海自贸区为此改革又开启了一个新的、但更具胆略的试验基地，这将有助于进一步推动人民币国际化的进程 / Financial reforms are expected to be mainly on the liberalizations of interest rates, exchange rates and capital account convertibility. The FTZ now opens another but bolder test bed for these targeted reforms, which should help to boost the process of RMB's internationalization
- 从短期来看，上海自贸区不会对香港及香港的离岸人民币市场有很大的影响。然而，在特区继续政策放宽人民币可兑换、跨境资金流动和资本账户将为区内、香港及其它离岸人民币中心的离岸人民币市场的提速发展提供新动力 / In the short run, Shanghai's FTZ is unlikely to have a large effect on Hong Kong and the offshore RMB market. However, continued policy relaxations on RMB's convertibility, cross-border flows and capital accounts in the zone could provide new fire power to accelerate the expansion of the offshore RMB market within the zone, as well as in HK and other yuan hubs
- 上海自贸区的挂牌对于中国有着更深层次的经济意义。它被看作是政府对发展模式的新思考，以及探索中国贸易政策与全球贸易伙伴更为衔接的新方式 / The establishment of Shanghai FTZ has a much broader economic implication. The effort is considered to represent a new government thinking of growth model and to explore ways to integrate its trading policies with global trading partners

One of the latest buzz words in the business world is the “Shanghai Free Trade Zone” (Shanghai FTZ). As a newly established special economic zone by China, Shanghai FTZ has been marked as a new symbol of Chinese government’s resolution to both upgrade and further open up China’s economy. Within its limited domain, Shanghai FTZ has been given the power and freedom to experiment liberalizations and innovations in many areas of the economy. For a long-term goal, Shanghai FTZ is mandated to develop a world-class and open economic model that can be eventually emulated by the rest of the country. On more specific targets in the near term, Shanghai FTZ is expected to conduct pilot reforms in the areas of trades, industrial services, investment and finance, and government administration to meet the challenges of today’s domestic and global economic changes.

What is the Shanghai FTZ?

Shanghai FTZ is a State Council directed special economic zone located in the Pudong District of Shanghai. Personally endorsed by Premier Li Ke-qiang, Shanghai FTZ was officially inaugurated on September 29th. The zone covers 28.78 square kilometers of land that encompasses existing ports and industrial parks, such as Waigaoqiao Free Trade Zone, Waigaoqiao Free Trade Logistics Park, Yangshan Port Free Trade Area and Pudong Airport Integrated Free Trade Zone.

The FTZ enjoys the advantages of being home-based in the city of Shanghai. It should benefit from the area’s existing and well established economic and trade zones for a fast-track development, and from the well established economic power and financial infrastructure of Shanghai for support. If proven a success, the zone may, as speculated by the market, eventually be expanded to cover Shanghai’s entire Pudong district, which occupies a total of 1,210.4 square kilometers of land.

In comparison, Qianhai is another recently established special economic zone by the government. It occupies 15 square kilometers of land in the city of Shenzhen. This special economic zone, however, is mandated to focus on promoting co-operations between mainland and Hong Kong on services industries (including finance). It’s expected to provide new markets for HK’s banking and services industries and a new cross-border channel for the capitals from HK.

Experimenting financial liberalizations is one of the key goals

市场上最近热门的话题之一要数上海自由贸易区（上海自贸区）了。作为中国新设立的经济特区，上海自贸区已经成为中国政府下决心对中国经济升级、进一步开放中国的新标志。在它有限的区域内，上海自贸区被赋予自主权力以试验和探索诸多经济方面的市场化和创新。从长远目标来说，上海自贸区被视为将发展成一个世界级的开放型经济模型，并最终能推广到中国的其它地区。就短期内更具体的目标来说，上海自贸区有望在贸易、工业服务、投资和金融、及政府管理方面进行实验改革，以面对当今国内和全球经济变化带来的挑战。

什么是上海自贸区？

上海自贸区是位于上海浦东由国务院指导的特殊经济区域。在国务院总理李克强的亲自支持下，于9月29日在上海正式挂牌。上海自贸区占地28.78平方公里，由现有的港口和工业园区组成，包括上海外高桥保税区、外高桥保税物流园区、洋山保税港区和浦东机场综合保税区。

上海自贸区享有立足上海的优势。上海地区现有的且相对完善的经济贸易区将有助于它的快速发展，同时也将受益于上海已具有的经济实力和金融基础设施的支持。如果证明成功的话，市场猜测这个特区模式可能会拓展到覆盖占地总面积为1,210.4平方公里的整个上海浦东新区。

相比较，前海是另一个中国政府最近建立的特殊经济区。位于深圳，占地15平方公里。但这个经济特区被赋予的使命是着重促进内地和香港在服务业方面（包括金融服务）的合作。它被期望能给香港的银行和服务业提供新的市场，为香港资本提供一个新的跨境流通渠道。

金融市场自由化的试点是关键目标之一

在9月27日公布的上海自贸区第一批政策涉及开放外资的两个基本点和六大具体服务行业改

The unveiled first batch of government policies for the FTZ on Sep. 27 touches two major principles on opening up to foreign capital and six focused service industries on reforms. The two major principles are: 1) replacing the current approval-based administration system with the “negative list” model; and 2) granting national treatment to foreign investors at the pre-entry stage. The six industries targeted for services liberalization include finance, shipping, business, professional, cultural and social welfare services (see Appendix).

On the finance front, the three key financial reform experiments in the zone include RMB’s capital account convertibility, liberalization of interest rates and market-based price discovery of financial assets. To boost financial services, qualified foreign financial institutions or their joint ventures with qualified Chinese private capitals are encouraged to set up banks in the FTZ. Chinese banks may be allowed to conduct offshore businesses in the zone, provided under effective supervision. Foreign entities will be gradually permitted to enter the commodities and futures trading business. As for insurance services, professional foreign health and medical insurance institutions may be allowed to operate within the zone on a trial basis, while a pilot plan will also encourage RMB reinsurance businesses.

With services liberalizations in foreign debt management and cross-border financing, the government aims to turn the FTZ into a global capital management center for multinationals and a connecting bridge between Shanghai’s financial center and the rest of the world. The policies also cover other financial areas, such as finance leasing and foreign exchange management, etc.

On the other hand, however, a number of early market expectations have not been materialized at this time. For instance, the plan has no mention of any formation mechanism of the RMB exchange rate and specific discussions on RMB’s convertibility. Potential tax and tariff benefits, one of the public focuses, are not released.

Prospects on liberalization of interest rates, exchange rates and capital account convertibility

China’s financial reforms are mainly about the liberalization of interest rates, exchange rates and capital account convertibility. Due to the complexity and sensitive nature, as well as potential risks involved, of these reforms, Chinese government has long adopted a cautious and incremental approach on those issues. The FTZ now opens

革。这两个基本点分别是：1) 以负面清单管理模式取代现有的审批制度；2) 对外商投资试行投资准入前国民待遇。六个服务市场化涉及的行业包括：金融、航运、商贸、专业服务、文化和社会服务（见附录）。

在金融方面，自贸区内三项关键的金融改革试点包括人民币资本项目可兑换、利率市场化和金融资产市场化定价。为提升金融服务，将鼓励符合条件的外资金融机构及其与符合条件的国内民营资本共同设立的合资企业在自贸区内开设银行。在有效监管的前提下，境内银行可在该区域内开办离岸业务。境外企业将逐步允许参与商品及期货交易。保险服务方面，自贸区内将试点设立外资专业健康医疗保险机构，同时支持开展人民币再保险业务试点。

通过外债管理方式和跨境融资的服务自由化，政府旨在将上海自贸区打造成为跨国公司的全球性资本管理中心以及连接上海金融中心和外界的桥梁。相关政策还涉及其它金融领域，例如融资租赁和外汇管理等。

但另一方面，市场早些时候对自贸区的一些期望暂时还没有实现。例如，该方案没有提到任何人民币汇率的形成机制以及有关人民币自由兑换方面的详述。还有一个公众关注的焦点，即潜在的税收和关税方面的优惠也尚未公布。

利率市场化、汇率自由化及资本项目可兑换化前景预期

中国金融改革主要是围绕着利率市场化，汇率自由化以及资本项目可兑换化进行。由于改革的复杂性、敏感性以及存在的潜在风险，中国政府一直以来采取着谨慎增量法。上海自贸区正好为这方面改革开启了一个新的但更具胆略的试验基地。

利率市场化可以从两方面进行考察。一方面，银

another but bolder test bed for the targeted reforms.

The interest rate liberalization could be observed in two fronts. On one hand, bank deposit rates and loan rates could be set by market forces in the FTZ, and on the other hand the market could see more rates related hedging and investment products for corporates and individual consumers, mostly likely written under international standard and practice.

The exchange rate freedom means a full convertibility of RMB in the FTZ. Similar to the situation in HK, in our opinion, RMB would be considered and traded as other free-traded foreign currencies without the restrictions of currency control. We also think the currency could quickly become a major freely tradable currency in the zone with full linkage to the CNH market of HK and full inter-connection with the HK market. We expect some of the RMB clearance and settlement globally could be channeled to the zone.

Capital account convertibility could be one of the major accomplishments for the FTZ. Opening up cross-border moves of RMB in capital accounts is a natural evolvement of RMB's progress towards a full convertibility. This reform could, in our opinion, lead to dramatic expansions of the capital market in terms of securities origination, trading and structuring in the FTZ. We could see fast growth of both domestic and foreign investors establishing operations in the zone, while various types of investment products could flourish.

Implications for HK and the offshore RMB market

In the short run, Shanghai FTZ is unlikely to have a large effect on Hong Kong and the offshore RMB market. Policies for the new FTZ may take 2-3 years to see full implementations. At the same time Hong Kong will continue to retain its first mover advantages as the No. 1 offshore RMB hub.

In the medium to long term, the new policies may have significant impacts on reshaping the region's business landscape. The FTZ, modeled on Hong Kong, may post some challenges to Hong Kong's role as the premium business gateway to China. Hong Kong has been handling about 20% of China's foreign trade and is the single largest source of foreign capital for mainland enterprises, making up 64.4% of total realized FDI in Jan.-Jul. 2013. Further liberalization of the traditional trade businesses in the FTZ may enhance Shanghai's competitiveness, softening HK's status as the mainland's most important entry point in trade and investment.

行存款利率和贷款利率将由自贸区内的市场力量决定；另一方面，市场可能看到更多以国际化标准操作的提供给企业及个人消费者利率相关的对冲及投资产品。

汇率自由化意味着在自贸区内人民币的完全自由兑换。我们认为与香港情况相似，人民币可能会被当作与其它可自由兑换的外币一样同等对待，交易将不受货币监控的限制。我们还认为，人民币将可能迅速成为该区域主要可自由兑换货币并与香港境外人民币及香港市场形成完全对接和联动。我们预计全球人民币的部分清算及结算将会导入该区域。

资本项目可兑换化将可能是自贸区主要成就之一。开放人民币在资本项目的跨境流通是人民币迈向完全可兑换的必经之路。我们认为这项改革可能会导致自贸区内资本市场的证券发行、交易、结构包装等方面的快速扩张。我们届时将会目睹国内外投资者争先在自贸区内设立运营机构以及各种类投资产品的蓬勃发展。

对香港和离岸人民币市场的影响

从短期来看，上海自贸区不会对香港及香港的离岸人民币市场有很大的影响。新自贸区的政策要在未来 2-3 年方会得以全面实施。同时，香港享有的先发优势会使其保持其离岸人民币中心的领先地位。

中长期而言，新政策举措或对重塑地区的商贸格局产生重大影响。效仿香港做法的自贸区或许会挑战香港作为中国首要门户的地位。中国约 20% 的对外贸易经香港。香港也是内地企业最大的单一外资来源地。今年 1 至 7 月，已实现的外商对大陆直接投资中 64.4% 来自香港。进一步放宽自贸区内传统贸易的相关政策将会进一步提升上海的竞争力，或弱化香港作为内地在贸易和投资方面最重要门户的地位。

Specifically on offshore RMB, the FTZ adds a new marketplace and a new policy test ground. Banks in the FTZ are allowed to conduct offshore RMB business, which we think expands the footprints of offshore RMB. Continued policy relaxations on RMB's convertibility, cross-border flows and capital accounts in the zone could provide new fire power to accelerate the expansion of the offshore RMB market within the zone, as well as in HK and other yuan hubs.

From a competition perspective, the FTZ would gradually develop its offshore RMB services in settlements, trading, bank lending and investment products that compete directly with HK and other financial hubs. Banks in the FTZ may enjoy some benefits of being closer to mainland customers, but Hong Kong can leverage its well-established expertise in global financial services to help FTZ's development of offshore RMB business through collaborations and investments. At the end, Shanghai FTZ would help to grow the overall offshore RMB market and to accelerate the process of RMB's internationalization.

The economic big picture

The establishment of the Shanghai FTZ also has a much broader economic implication for China. Amid rising development imbalances and structural slowdown at home and increasing competitions abroad, China is again at a pivotal point to search for its next phase of economic reform and upgrade. Shanghai FTZ is considered to represent a new government thinking of growth model and to explore ways to integrate its trading policies with global trading partners. The trade zone by itself may not create immediate impact to China's GDP growth. Its success, however, could eventually be extended to the rest of Shanghai and the country through model duplications and applications. In other words, the FTZ has become a symbol of China's new round of reform and opening-up, just like what Shenzhen did couples of decades ago. Furthermore, a number of other mainland cities and provinces, such as Tianjin, Xiamen and Guangdong, have been seeking for central government approvals for their own regional free trade zones, and the success of Shanghai FTZ could lead to economic reforms and restructuring on a national scale.

具体在离岸人民币方面,上海自贸区增添了新市场和新试验地。自贸区内的银行准许开展离岸人民币业务,我们认为这拓展了离岸人民币的落脚点。在特区继续政策放宽人民币可兑换、跨境资金流动和资本账户将为在区内,以及香港和其它离岸人民币中心离岸人民币市场的提速发展提供新动力。

从竞争的角度来看,上海自贸区将在人民币的结算、交易、银贷及投资产品等领域逐步开展离岸人民币业务,直接与香港和其它金融中心竞争。自贸区的银行也许享有更贴近大陆客户的一些好处,但香港可以通过合作和投资,利用其完善的全球金融服务的专业知识来帮助自贸区离岸人民币业务的发展。最终,上海自贸区将有助于促进离岸人民币市场的整体发展,加快人民币国际化的进程。

更广泛的经济影响

上海自贸区的挂牌对于中国有着更深层次的经济影响。在中国国内发展逐渐趋向失衡和结构性放缓的背景下,以及海外竞争日益增加的环境下,中国再一次处于寻找下一阶段经济升级换代的转折点上。上海自贸区被看作是政府对发展模式的新思考,以及探索中国贸易政策与全球贸易伙伴间更紧密衔接的新方式。自贸区本身或许无法给中国GDP增长带来即刻的效果,然而自贸区的成功可能最终会被复制及应用于整个上海乃至全国。换句话说,上海自贸区已成为了中国新一轮改革开放的标志,正如几十年前开辟的深圳经济特区。中国其它城市及省份如天津、厦门和广东也正努力寻求中央政府的许可成立地方自贸区,而上海自贸区未来的成功可能导向全国范围内的经济改革和结构调整。

附录：上海自贸区服务业扩大开放措施/ Appendix: Shanghai FTZ opening up measures in services industries**金融服务/Financial services****银行服务/Banking**

- 允许中资银行开办离岸业务/Allow Chinese banks to conduct offshore businesses
- 允许外资及其与民营资本的合资机构设立银行/Allow foreign capitals and their JVs with private capitals to set up banks
- 允许设立有限牌照银行/Allow limited-license banks

健康医疗保险/Health and medical insurance

- 试点设立外资专业保险机构/Allow foreign professional insurance institutions on trial basis

融资租赁/Finance leasing

- 对单机、单船子公司不设最低资本限制/No minimum capital requirement for single ship/aircraft subsidiaries of companies
- 允许融资租赁公司兼营相关商业保理业务/Allow finance leasing companies to conduct factoring businesses

航运服务/Shipping services**货物运输/Cargo shipping**

- 对合资企业放宽外资股比限制/Relax limits on foreign shares in JVs
- 允许中资公司拥有或控股非五星旗船/Allow non-Chinese flagged ships owned or controlled by Chinese-funded companies

国际船舶管理/International ship management

- 允许设立外商独资国际船舶管理企业/Allow wholly foreign-owned international ship management companies

商贸服务/Business services**电信业务/Telecommunications**

- 允许外资企业经营特定电信业务/Allow foreign companies to operate certain telecommunication businesses

游戏机、游艺机及其服务/Game & entertainment devices and services

- 允许外资企业从事销售/Allow foreign companies to sell devices

专业服务/Professional services**律师服务/Legal services**

- 鼓励中国律师事务所与国外所合作/Encourage Chinese law firms to cooperate with foreign ones

资信调查/Credit reporting

- 允许设立外资资信调查公司/Allow foreign credit reporting institutions

旅行社/Travel agencies

- 允许合资旅行社从事除台湾外出境旅游业务/Allow JV agencies to conduct outbound tourism business except for Taiwan

人才中介/Talent agencies

- 允许设立外资不高于 70% 的合资人才中介/Allow JV talent agencies with foreign capital of no more than 70%

投资管理/Investment management

- 允许设立股份制外资投资公司/Allow foreign joint-stock investment companies

工程设计/Engineering design

- 取消对外资公司的工程业绩要求/No requirement for records of design history for foreign companies

建筑服务/Construction services

- 对上海建筑项目的外资比例不设限制/No limit for proportion of foreign investment in Shanghai construction projects

文化服务/Cultural services**演出经纪/Performing agencies**

- 取消外资演出经纪的股比限制/Eliminate share holding limits for foreign performing agencies

娱乐场所/Entertainment places

- 允许在自贸区内设立外商独资的娱乐场所/Allow wholly foreign-owned entertainment places to serve the FTZ

社会服务/Social welfare services**教育和培训/Education and training**

- 允许举办中外合营的教育及培训机构/Allow JV for education and training institutions

医疗服务/Medical services

- 允许设立外商独资医疗机构/Allow wholly foreign-owned medical institutions

DISCLOSURE

The views expressed in this report accurately reflect the personal views of the analysts. Each analyst declares that neither he/she nor his/her associate serves as an officer of nor has any financial interests in relation to the listed corporation reviewed by the analyst. None of the listed corporations reviewed or any third party has provided or agreed to provide any compensation or other benefits in connection with this report to any of the analysts, BOCI Research Limited and BOCI Group. Member companies of BOCI Group confirm that they, whether individually or as a group (i) do not own 1% or more financial interests in any of the listed corporations reviewed; (ii) are not involved in any market making activities for any of the listed corporation reviewed; (iii) do not have any individual employed by or associated with any member companies of BOCI Group serving as an officer of any of the listed corporation reviewed; and (iv) have not had any investment banking relationship with any of the listed corporation reviewed within the preceding 12 months.

This disclosure statement is made pursuant to paragraph 16 of the “Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission” and is updated as of 3 October 2013. Waiver has been obtained by BOC International Holdings Limited from the Securities and Futures Commission of Hong Kong to disclose any interest the Bank of China Group may have in this research report.

DISCLAIMER

This report was originally prepared and issued by BOCI Research Limited for distribution to their professional, accredited and institutional investor customers. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject BOCI Research Limited, BOC International Holdings Limited and its subsidiaries and affiliates (collectively "BOCI Group") to any registration or licensing requirement within such jurisdictions. None of the material, nor its contents, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of BOCI Group. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of BOCI Group.

The information, tools and material presented in this report are provided to you for information purposes only and shall not be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. BOCI Group may not have taken any steps to ensure that the securities referred to in this report are suitable for any particular investor. The contents of this report do not constitute investment advice to any person and such person shall not be treated as a customer of BOCI Group by virtue of receiving this report.

Information and opinions presented in this report have been obtained or derived from sources believed by BOCI Group to be reliable, but BOCI Group makes no representation as to their accuracy or completeness and BOCI Group accepts no liability for loss arising from the use of the material presented in this report unless such liability arises under specific statutes or regulations. This report is not to be relied upon in substitution for the exercise of independent judgment. BOCI Group may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. The reports reflect the different assumptions, views and analytical methods of the analysts who prepared them. For the avoidance of doubt, views expressed in this report do not necessarily represent those of BOCI Group.

This report may provide the addresses of, or contain hyperlinks to, various websites. To the extent that this report refers to material outside BOCI Group's own website, BOCI Group has not reviewed the linked sites and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to BOCI Group's own website material) is provided solely for your convenience and information and the content of the linked sites does not in any way form part of this report. Accessing such websites shall be at your own risk.

BOCI Group may, to the extent permitted by law, participate or invest in financing transactions with the issuer(s) of the securities referred to in this report, perform services for or solicit business from such issuers, and/or have a position or effect transactions in the securities or other financial instruments thereon. BOCI Group may, to the extent permitted by law, act upon or use the information or opinions presented herein, or the research or analysis on which they are based, before the material is published. BOCI Group and the analysts preparing this report (each an "analyst" and collectively the "analysts") may have relationships with, financial interests in or business relationships with any or all of the companies mentioned in this report (each a "listed corporation" and collectively the "listed corporations"). See "Disclosure".

Information, opinions and estimates are provided on an "as in" basis without warranty of any kind and may be changed at any time without prior notice. Nothing in this report constitutes investment, legal, accounting or tax advice nor a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Nothing in this report constitutes a personal recommendation to you.

This report has been prepared and issued by BOCI Research Limited. This information is confidential and is intended solely for the use of its recipient. This report is distributed in Hong Kong by BOCI Research Limited and BOCI Securities Limited; in Singapore by BOC International (Singapore) Pte. Ltd. This report and any information, material and contents herein are intended for general circulation only and do not take into account the specific investment objectives, financial situation or particular needs or any particular person. This report and any information, material and contents herein are intended for general circulation only and do not take into account the specific investment objectives, financial situation or particular needs or any particular person. The investment(s) mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a financial adviser regarding the suitability of such investment(s), taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to purchase any of such investment(s). The suitability of any particular investment or strategy whether opined on, described in or referred to in this report or otherwise will depend on a person's individual circumstances and objectives and should be confirmed by such person with his advisers independently before adoption or implementation thereof (either as is or is varied).

Without prejudice to any of the foregoing disclaimers, to the extent that the reader is an accredited or expert investor as defined in Regulation 2 of the Financial Advisers Regulations ("FAR") of the Financial Advisers Act (Cap. 110) of Singapore ("FAA"), BOC International (Singapore) Pte Ltd is in any event exempted (i) by Regulation 34 of the FAR from the requirement to have a reasonable basis for making any recommendation as mandated under Section 27 of the FAA, and (ii) by Regulation 35 of the FAR from the requirements in Section 36 of the FAA mandating disclosure of any interests in securities mentioned in this report, or in their acquisition or disposal, that it or its associated or connected persons may have. The recipient of the analysis or report should contact BOCI in Singapore if they have any queries as to the report/analysis. Copyright 2013 BOCI Research Limited, BOC International Holdings Limited and its subsidiaries and affiliates. All rights reserved.



20/F, Bank of China Tower
1 Garden Road
Hong Kong
Tel: (852) 2867 6333
Fax: (852) 2147 9513

Toll free numbers to Hong Kong:

China North: 10800 8521065

China South: 10800 1521065

Singapore: 800 852 3392

BOCI Securities Limited

20/F, Bank of China Tower
1 Garden Road
Hong Kong
Tel: (852) 2867 6333
Fax: (852) 2147 9513

BOC International (Singapore) Pte. Ltd.

Reg. No. 199303046Z

4 Battery Road
4/F Bank of China Building
Singapore 049908
Tel: (65) 6412 8856 / 6412 8630
Fax: (65) 6534 3996 / 6532 3371