

	Close	Day	YTD	Day High	Day Low	Turnover (HK\$ bn)
HSI	24027.48	-0.81%	9.9%	24382.44	24002.65	93.05
HSCEI	13446.25	-1.81%	4.9%	13715.30	13389.66	
CSI 300	3314.89	0.70%	-7.3%	3319.98	3241.76	

What's Hot Today:

- China VTM Mining (893 HK) makes two acquisition agreements
- Tingyi (322 HK) 3Q 2010 earnings supported by a one-off gain
- CSCI (3311 HK) YTD new contracts have already beaten our forecast

Corporate News Commentary/ Reports Summary

- China VTM Mining (893 HK – HK\$3.98 – BUY – TP=HK\$4.70)** will acquire 7.23% of Huili Caitong, after which, Huili Caitong will become a wholly subsidiary of the company. Besides, the company will acquire Aba Mining which holds two mines in Sichuan with ~78mt resources and estimated capacity of ~150kt in 2012. This will represent ~5% addition in iron concentrates capacity in 2012. Both acquisition will be paid in cash with total consideration of RMB595m. (Zibo Chen)
- Instant noodle maker **Tingyi (322 HK – HK\$20.2)** announced its turnover increased 34.5% to US\$2.07bn, with net profit growing 36% to US\$200m. Sales of instant noodle increased 25.18% and beverage division also grew strongly by 42.18%. Nevertheless, the prices of core raw materials have increased significantly, resulting in a slash in gross profit margin by 5.17ppt to 30.64%. Net profit growth was supported by a one-off booking of US\$68.6m gain on discontinuation of equity accounting for an investment; without this net margin, it would have been cut by 3.36percentage points to 9.3%. The stock is trading at 27.4X PER for 2011 and 22.5X PER for 2012, which appears demanding. (Eva Chun)
- CSCI (3311 HK – HK\$6.37 – BUY – TP=HK\$7.41)** won its 2nd affordable housing project in Tianjin worth HK\$810m. Including this project, total new contracts reached HK\$24.85b YTD, beating our forecast. Mgt previously mentioned 2 affordable housing projects in Ghongqing and Chengdu, which may be signed next year. Expecting China to build 19.14m units of affordable housing from 2010-12, we estimate total contraction cost will be ~RMB2.3-2.7t. We believe CSCI, with its SOE status and remarkable experience in public housing, will truly benefit from the acceleration of affordable housing. Currently, the construction projects cost has been revised up due to cost hikes. For example, the Shatin to Central line and West HK inland MTR will go up 58% and 73% to HK\$60b and HK\$15.4b, respectively. However, the company is inflation defensive as ~80% of the contracts are allowed for price renegotiation when the cost base rises over 10%. We revised up our TP from HK\$7.15 to HK\$7.41 only due to lowering the RFR by 50bps to 3.5% to reflect the persistently low interest rate market. The stock trades at 15.6X FY11 earnings vs peers of 11.6X. We believe the company deserves a premium for the higher net margin, net cash position and higher ROE. We recommend investors to accumulate at any weakness. (Fiona Wong)

US Market News

- U.S. stocks rose, rebounding after the biggest weekly drop for benchmark indexes in three months, as takeovers and faster-than-estimated growth in retail sales fueled optimism about the economy.
- Bucyrus International Inc., the maker of mining and construction equipment, surged 29% after Caterpillar Inc. agreed to buy the company for about \$8.6 billion including debt. Ipsilon Systems Inc. rallied 29% as EMC Corp. agreed to buy the maker of computer hardware. Ford Motor Co. rallied 4.1% to the highest price since 2004 ahead of General Motors Co.'s share sale this week.

China Market News

- China's market reversed earlier losses as investors treated the panic selling from last Friday as a good buying opportunity given the economy's growth prospect and in anticipation of the liquidity-driven rally carrying on in the near term.
- Banks saw a sharp rebound after sharp losses last Friday. Property names also edged up but were upside capped by news about largest banks having stopped new loans to developers.
- Consumption-related stocks drew bargain hunting interests. Drugmakers also regained interests on renewed M&A hope after the government announced plans to speed up a restructuring of the pharmaceuticals industry last week. Resources and metals stayed weak on concerns that the ongoing tightening will curb demand.

Key Int'l Indices	CLOSE	DAY	YTD
Shanghai A	3,157.51	0.97%	-8.1%
Shanghai B	304.60	1.97%	20.7%
Shenzhen A	1,390.12	2.41%	10.2%
Shenzhen B	843.52	1.24%	34.8%
Dow Jones	11,201.97	0.08%	7.4%
S&P 500	1,197.75	-0.12%	7.4%
Nasdaq	2,513.82	-0.17%	10.8%
NIKKEI Index	9,827.51	1.06%	-6.8%
FTSE Index	5,820.41	0.41%	7.5%
CAC Index	3,864.24	0.86%	-1.8%
DAX Index	6,790.17	0.82%	14.0%

ADRs	ADR PX in HK\$/Shr	HK PX	Diff (%)
HSBC HOLDING-ADR	84.57	84.60	-0.04%
CHINA MOBILE-ADR	79.54	79.40	0.18%
CHINA UNICOM-ADR	10.75	10.80	-0.44%
CHINA TELECOM-ADR	3.96	3.96	-0.04%
CNOOC LTD-ADR	17.13	17.16	-0.19%
PETROCHINA -ADR	10.02	10.06	-0.40%
CHINA LIFE-ADR	34.56	34.70	-0.42%

FX & Commodities	CLOSE	DAY%	YTD%
USD (US\$/HK\$)	7.7523	0.00%	0.0%
EUR (EUR/US\$)	1.3571	-0.12%	-5.2%
JPY (US\$/JPY)	83.1800	-0.13%	11.8%
GBP (GBP/US\$)	1.6038	-0.09%	-0.8%
AUD (AUD/US\$)	0.9838	-0.15%	9.6%
RMB (US\$/RMB)	6.6383	-0.08%	2.8%

	CLOSE	DAY%	YTD%
GOLD (US\$/oz.)	1368.50	0.22%	22.9%
OIL (US\$/bbl)	84.86	-0.02%	6.4%
COPPER (US\$/t)	8645.00	0.35%	17.2%

Interest Rates	CURRENT	1-YR	AGO
HK Prime	5.00%	5.00%	
Hibor 3M	0.25%	0.15%	
US Prime	3.25%	3.25%	
US 10-yr bond yield	2.93%	3.33%	
US Fed funds	0.25%	0.25%	

Top-10 Gainers (HK)	Code	Price	Chg %
CP POKPHAND	43	1.05	4.0%
SINO BIOPHARM	1177	3.27	3.8%
WYNN MACAU LTD	1128	16.1	3.6%
BELLE INTERNATIO	1880	15	3.4%
SANDS CHINA LTD	1928	16.78	2.9%
SOUTHGOBI RESOUR	1878	85.75	2.8%
ZHUZHOU CSR	3898	26.7	2.7%
MAOYE INTL HLDGS	848	3.63	2.5%
TENCENT HOLDINGS	700	179.3	2.3%
THE UNITED LABOR	3933	16.12	2.2%

Top-10 Losers (HK)	Code	Price	Chg %
UNITED ENERGY GP	467	1.18	-7.1%
WEST CHINA CEMEN	2233	2.89	-5.9%
CHINA LIANSU	2128	4.61	-5.5%
COOLPOINT ENERGY	8032	0.54	-5.3%
GEELY AUTOMOBILE	175	4.4	-5.2%
VALUE PARTNERS	806	6.55	-5.1%
AJISEN CHINA HOL	538	12.96	-5.0%
EVERGRANDE REAL	3333	3.63	-4.7%
ZHONGSHENG GROUP	881	18.6	-4.6%
HAITIAN INTL	1882	8.21	-4.5%

Top-10 Active A shares (China)	Code	Price	Chg %
IND & COMM BK-A	601398	4.913445	20.5%
SHANKI SECURIT-A	002500	13.27	70.1%
WESTERN MINING-A	601168	20.5	-4.7%
SHANKI GUOYANG-A	600348	30.1	-4.4%
JIANGXI COPPER-A	600362	39.78	-3.7%
TSINGHUA TONG-A	600100	31.16	10.0%
PING AN INSUR-A	601318	59.43	-2.2%
INNER MONG BAO-A	600111	80.28	3.6%
ZIJIN MINING-A	601899	9.12	-4.2%
CITIC SECURIT-A	600030	14.04	-1.1%

Top-10 Active B shares (China)	Code	Price	Chg %
INNER MONGOLIA-B	900948	7.146	0.3%
CSG HOLDING CO-B	200012	11.48	4.2%
SHANDONG AIRLINE	200152	15.42	5.5%
INNER MONGOLIA-B	900936	1.62	0.5%
CHONGQING CHAN-B	200625	7.43	0.2%
SHANG FRIEN S-B	900923	2.164	9.6%
LAO FEN XIANG-B	900905	2.808	4.7%
SHANGHAI ZHENH-B	900947	0.634	5.8%
SHENZ FIYTA-B	200026	11.19	4.2%
HANGZHOU STEAM-B	200771	16.5	3.7%

Kingsway Events

Date	Company	Event
16-Nov	China Qinfa (866)	Roadshow
18-19 Nov	Tiande Chemical (609)	Roadshow

Latest Research Reports

Date	Company	Analyst
15-Nov	China State Construction (3311)	Fiona Wong
9-Nov	Bosiding Intl (3998)	Eva Chun
8-Nov	China Qinfa (866)	Fiona Wong
5-Nov	Sino-Tech International (724)	Zibo Chen
3-Nov	Fushan International Energy (639)	Fiona Wong
2-Nov	Ju Teng (3336)	Stephen Leung



Kingsway coverage list

15-Nov-10																	
Name	Ticker	Price (HK\$)	1D%	Rec.	TP (HK\$)	Upside (%)	52wk-H	52wk-L	Mkt cap (US\$m)	PER (X)			Dividend yield		Absolute performance		Latest report date
										Hist	FY1	FY2	FY1	FY2	1M%	3M%	
HANG SENG INDEX	HSI	24,027.18	(0.8)				24,988.57	18,971.52		18.8	15.1	13.1	2.9%	3.3%	1.1	13.8	
HANG SENG CHINA ENT	HSCEI	13,416.25	(1.8)				14,219.48	10,726.47		16.5	13.6	11.8	2.6%	3.0%	(1.4)	14.4	
CSI 300 INDEX	SHSZ300	3,314.89	0.7				3,698.13	2,462.20		23.5	18.3	15.0	1.4%	1.7%	(0.4)	13.4	
APOLLO SOLAR ENE	566 HK	0.640	6.7	BUY	1.140	78.1	1.58	0.49	381	(106.7)	6.3	3.6	0.0%	3.8%	16.4	(14.7)	23-Jun-10
AV CONCEPT HLDG	595 HK	1.690	1.8	BUY	1.63	(3.6)	1.87	0.83	114	(10.5)	20.9	8.9	2.2%	0.0%	6.3	27.1	08-Jun-10
BOSIDENG INTL	3998 HK	3.760	1.3	BUY	4.66	23.9	4.11	1.42	3,770	23.2	19.2	14.8	4.1%	5.4%	5.0	46.3	09-Nov-10
CSI PROPERTIES	497 HK	0.230	(0.4)	BUY	0.326	41.7	0.26	0.17	242	19.2	4.1	4.0	3.0%	3.0%	12.7	32.9	25-Mar-10
CHEN HSONG HLDGS	57 HK	3.790	(0.3)	BUY	4.12	8.7	3.88	2.02	308	19.2	14.2	12.5	4.9%	4.0%	12.8	23.1	19-Jul-10
CHINA EVERBR INT	257 HK	4.200	(3.4)	UR	UR	UR	4.53	2.73	1,974	40.0	34.4	26.3	0.5%	0.6%	(3.0)	14.4	04-Sep-09
CHINA SHINWAY	2877 HK	25.950	(0.2)	BUY	24.7	(4.8)	29.30	10.95	2,768	24.0	21.7	17.5	1.3%	1.4%	9.3	21.3	31-Mar-10
CHINA SINGYES SO	750 HK	4.690	(6.6)	BUY	5.64	20.3	5.12	3.13	297	13.3	9.9	7.7	1.4%	1.9%	9.3	13.8	31-Mar-10
CHINA VANADIUM	893 HK	3.980	(1.5)	BUY	4.7	18.1	5.70	2.22	1,065	17.0	14.2	11.4	1.3%	1.5%	11.2	44.2	16-Sep-10
CHINA STATE CONS	3311 HK	6.370	(2.6)	BUY	7.41	16.3	7.01	2.15	2,443	30.0	20.5	15.7	1.6%	2.1%	10.6	63.3	15-Nov-10
COMBA TELECOM SY	2342 HK	8.450	0.2	UR	UR	UR	10.48	5.77	1,438	34.6	22.3	17.9	1.1%	1.4%	(3.3)	16.8	31-Mar-09
COMTEC SOLAR	712 HK	3.080	1.3	BUY	3.09	0.3	3.16	1.22	450	110.0	24.9	8.1	0.4%	1.0%	6.6	38.1	21-Sep-10
FUSHAN INTERNATI	639 HK	5.470	(2.1)	BUY	6.53	19.4	8.77	3.70	3,796	27.5	13.7	11.0	3.9%	4.8%	(0.7)	22.1	03-Nov-10
GCL POLY ENERGY	3800 HK	2.500	(2.0)	UR	UR	UR	2.77	1.20	4,990	16.5	27.8	20.0	0.4%	0.5%	0.4	33.7	20-Nov-09
GLORIOUS SUN ENT	393 HK	3.580	(0.6)	HOLD	2.23	(37.7)	3.82	2.47	489	44.8	13.9	13.4	4.3%	4.5%	4.4	20.5	27-Apr-09
JU TENG INTL HDG	3336 HK	3.260	0.6	HOLD	4.20	28.8	8.51	3.09	470	4.9	7.7	5.8	2.0%	3.1%	(20.1)	(38.5)	02-Nov-10
KING STONE ENERG	663 HK	0.213	(1.8)	BUY	0.296	39.0	0.33	0.13	556	N/A	19.4	10.1	0.0%	0.0%	(4.9)	19.0	25-Aug-10
LIJUN INTL PHARM	2005 HK	2.670	0.0	HOLD	2.69	0.7	3.30	1.09	845	N/A	23.2	18.0	1.5%	1.9%	(7.9)	6.4	02-Nov-10
NEWOCEAN ENERGY	342 HK	1.800	(1.1)	BUY	2.46	36.7	1.95	0.77	303	16.1	11.5	7.2	0.6%	0.8%	(1.1)	6.5	27-Oct-10
SOHO CHINA LTD	410 HK	6.210	(1.9)	BUY	UR	UR	6.75	3.60	4,155	8.4	6.3	11.4	4.8%	2.6%	(4.3)	34.4	18-Jun-10
SUNNY OPTICAL	2382 HK	2.480	6.9	BUY	2.60	4.8	2.54	0.90	320	23.1	14.8	11.9	1.5%	1.8%	43.4	45.9	20-Aug-10
TIANDE CHEMICAL	609 HK	2.970	11.2	BUY	3.90	31.3	3.00	0.54	161	24.2	13.6	9.0	1.6%	2.4%	35.0	133.9	14-Oct-10
TIANNENG POWER	819 HK	3.350	(4.0)	BUY	3.61	7.8	5.67	2.61	468	11.2	18.6	14.3	1.6%	2.1%	(1.5)	2.8	20-Aug-10
TONGDA GROUP HLD	698 HK	0.375	(1.3)	BUY	0.55	46.7	0.39	0.22	217	15.6	8.7	6.8	4.7%	6.2%	19.0	25.0	24-Aug-10
VITASOY INTL HLD	345 HK	6.460	0.3	HOLD	6.30	(2.5)	6.90	4.82	849	25.4	22.3	19.9	4.5%	4.8%	4.9	5.4	10-Jun-10
XINYI GLASS HOLD	868 HK	6.130	(2.4)	UR	UR	UR	6.50	2.64	2,783	27.5	17.0	13.2	2.8%	3.6%	14.2	71.7	03-Aug-10
XTEP INTERNATIONAL	1368 HK	6.800	(2.0)	BUY	7.00	2.9	7.59	3.69	1,909	22.5	20.5	17.0	3.8%	4.5%	(0.1)	16.4	14-Sep-09
YIP'S CHEMICAL	408 HK	9.160	(2.0)	BUY	9.53	4.0	9.89	5.50	652	13.2	12.5	9.3	3.7%	5.0%	(0.8)	17.4	30-Jun-10
ZHAOJIN MINING-H	1818 HK	27.050	(2.2)	BUY	28.60	5.7	29.75	13.40	5,085	44.8	28.6	25.0	1.7%	2.0%	4.8	42.1	05-Oct-10

* Target prices of companies marked with (*) have been updated in a research note dated 22-Jun-09 due to a global change in equity risk premium assumption.

Kingsway Research Team

Analyst	Phone No. / Email
Eva Chun	(852) 2283 7321 / eva.chun@kingswaygroup.com
Fiona Wong	(852) 2283 7727 / fiona.wong@kingswaygroup.com
Franco Hong	(86 775) 3336 7132 / hong.shaohuai@kingswaygroup.cn
Johnny Lau	(852) 2283 7618 / johnny.lau@kingswaygroup.com
Stephen Leung	(852) 2283 7306 / stephen.leung@kingswaygroup.com
Xianlong Zhu	(86 775) 3336 7129 / zhu.xianlong@kingswaygroup.cn
Zibo Chen	(852) 2283 7609 / zibo.chen@kingswaygroup.com

Sector Coverage

Consumer Discretionary, Consumer Staples, Health Care
 Real Estates, Construction & Engineering, Energy
 Transportation, Utilities
 Industrials, Containers & Packaging, Paper & Forest Products
 Head of Research, Tech & Telecoms, Macro & Strategies
 Household Durables, Construction Materials
 Metals & Mining, Automobiles & Components, Chemicals

Top 10 Short Sell by Turnover

15-Nov-10					
Company name	Ticker	Price (HK\$)	1 Day % change	Short-Sell Turnover (HK\$m)	Short-Sell Turnover by %
ISHARE FTSE/XINH	2823 HK	13.74	(1.29)	362.4	14.5
CHINA LIFE INS-H	2628 HK	34.7	(1.70)	251.8	18.0
PING AN INSURA-H	2318 HK	89.5	(1.92)	190.4	20.8
IND & COMM BK-H	1398 HK	6.49	(1.82)	190.3	6.9
HONG KONG EXCHNG	388 HK	184.2	(2.23)	166.5	9.3
ALUMINUM CORP-H	2600 HK	7.27	(2.55)	143.4	41.9
HUTCHISON WHAMPO	13 HK	81.9	(3.82)	140.3	13.7
BANK OF CHINA-H	3988 HK	4.49	(1.54)	112.4	11.5
TENCENT HOLDINGS	700 HK	179.3	2.28	106.9	13.9
DBX CSI300-2D	3049 HK	8.7	(0.80)	105.6	15.8

Top 10 Short Sell by Percentage

15-Nov-10					
Company name	Ticker	Price (HK\$)	1 Day % change	Short-Sell Turnover (HK\$m)	Short-Sell Turnover by %
CSI 300 CHINA	2827 HK	38.95	0.65	39.9	54.1
HOPSON DEV	754 HK	9.01	(1.31)	13.4	42.4
ALUMINUM CORP-H	2600 HK	7.27	(2.55)	143.4	41.9
GALAXY ENTERTAIN	27 HK	7.72	(1.15)	14.3	35.4
ALIBABA.COM LTD	1688 HK	14.7	(0.27)	25.6	34.7
ESPRIT HLDGS	330 HK	41.85	0.24	95.6	32.8
HANG LUNG GROUP	10 HK	50.8	1.50	15.3	32.8
VTECH HLDGS LTD	303 HK	83.3	(1.24)	10.3	31.1
TPV TECHNOLOGY	903 HK	5.03	1.41	1.7	30.0
AGILE PROPERTY	3383 HK	10.98	(3.35)	38.8	29.9

New 52 Week High (Top 20 By Turnover)

15-Nov-10				
Company name	Ticker	Price (HK\$)	1-Day % change	Turnover (HK\$m)
CROCODILE GARMEN	122 HK	0.77	22.22	64.66
LONGRUN TEA GROU	2898 HK	0.87	4.82	62.98
NAGACORP LTD	3918 HK	1.71	0.00	62.73
SCUD GROUP LTD	1399 HK	1.03	1.98	61.18
TACK HSIN HLDG	611 HK	3.05	(13.35)	58.40
DATRONIX HOLDING	889 HK	4.88	5.17	48.84
JILIN PROVINCE-H	8049 HK	1.46	14.06	31.14
JLF INVESTMENT C	472 HK	0.88	23.94	30.15
SUNNY OPTICAL	2382 HK	2.48	6.90	21.01
CP POKPHAND	43 HK	1.05	3.96	20.27
NEW CAPITAL INTL	1062 HK	1.55	11.51	19.36
MAGNIF ESTATES	201 HK	0.355	5.97	10.89
TEMUJIN INTL INV	204 HK	2.43	50.00	9.31
NEW FOCUS AUTO T	360 HK	2.58	19.44	6.31
SHANGHAI FUDAN-H	8102 HK	3.92	3.16	5.82
CHI CHEUNG INV	112 HK	2.05	(0.49)	1.84
TIANDE CHEMICAL	609 HK	2.97	11.24	1.18
HK ECONOMIC TIME	423 HK	2.94	2.80	0.95
CCID CONSULTIN-H	8235 HK	0.325	3.17	0.89
SHUN HO RESOURCE	253 HK	1.25	4.17	0.30

New 52 Week Low (Top 20 By Turnover)

15-Nov-10				
Company name	Ticker	Price (HK\$)	1-Day % change	Turnover (HK\$m)
LI NING CO LTD	2331 HK	21.25	(2.07)	240.26
JU TENG INTL HDG	3336 HK	3.26	0.62	18.30
ZZNODE TECHNOLOG	2371 HK	0.89	8.54	11.53
ENVIRO ENERGY IN	8182 HK	0.38	(7.32)	10.21
DB X TR-FTSE VTN	3087 HK	264.2	(2.08)	3.55
HANNSTAR BOARD	667 HK	1.22	(1.61)	2.28
CHINA NATURAL IN	8250 HK	0.212	(0.93)	1.64
NAM HING HLDGS	986 HK	0.206	(0.48)	1.01
CIG YANGTZE PT	8233 HK	0.093	(4.12)	0.57



US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Industrial Production	MoM	Oct-10	16-Nov-10
PPI	MoM	Oct-10	16-Nov-10
Housing Starts / Building Permits	MoM	Oct-10	17-Nov-10
CPI	MoM	Oct-10	17-Nov-10
Initial Jobless Claims	WoW	Nov-10	18-Nov-10
GDP	QoQ	Dec-10	23-Nov-10
Existing Home Sales	MoM	Oct-10	23-Nov-10
Personal Income & Spending	MoM	Oct-10	24-Nov-10
Durable Goods Orders	MoM	Oct-10	24-Nov-10
New home Sales	MoM	30-Oct	24-Nov-10
Consumer Confidence	MoM	Dec-10	30-Nov-10
ISM Manufacturing PMI	MoM	Dec-10	1-Dec-10
Auto Sales	MoM	Dec-10	2-Dec-10
Employment Report	MoM	Dec-10	3-Dec-10
Factory Orders	MoM	Oct-10	3-Dec-10
Wholesale Inventories	MoM	Oct-10	9-Dec-10
Trade Balance	MoM	Oct-10	10-Dec-10
Retail Sales	MoM	Dec-10	14-Dec-10
Business Inventories	MoM	Oct-10	14-Dec-10

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM	Dec-10	1-Dec-10
Money Supply - M2	MoM	Dec-10	10-Dec-10
Trade Balance	MoM	Dec-10	10-Dec-10
PPI	MoM	Dec-10	13-Dec-10
Industrial Production	MoM	Dec-10	13-Dec-10
Retail Sales	MoM	Dec-10	13-Dec-10
CPI	MoM	Dec-10	13-Dec-10
GDP	YoY	Dec-10	
Foreign Exchange Reserves	QoQ	Dec-10	
Wholesale Prices	MoM		
Coincident Index	MoM		
Real Estate Climate Index	MoM		
Govt Expenditure & Revenue	MoM		

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Unemployment Rate	MoM	Oct-10	16-Nov-10
Composite Interest Rate	MoM	Oct-10	18-Nov-10
CPI	MoM	Oct-10	22-Nov-10
Trade Balance	MoM	Oct-10	25-Nov-10
Retail Sales	MoM	Oct-10	30-Nov-10
Money Supply - M2	MoM	Oct-10	30-Nov-10
PMI	MoM	Mar-09	3-Dec-10
Foreign Currency Reserve	MoM	Dec-10	7-Dec-10
Industrial Production	QoQ	Sep-10	13-Dec-10
Producer Prices Index	QoQ	Sep-10	13-Dec-10
GDP	QoQ	Dec-10	



Today's Result Announcements

<u>Company Name</u>	<u>Ticker</u>
SINO BIOPHARM	1177 HK
GIORDANO INTL	709 HK



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An Analyst of this report or his/ her associate(s) beneficially owns shares of China Vanadium Titano-Magnetite Mining Co. Ltd. (893HK).

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Head Office

Hong Kong
Kingsway Financial Services Group Limited
5/F., Hutchison House,
10 Harcourt Road,
Central, HK
Tel: 852-2877-1830
Fax: 852-2877-2665

Affiliated & Overseas Offices

Canada
Kingsway Capital of Canada Inc.,
Suite 1200, 8 King Street East,
Toronto, Ontario,
Canada M5C 1B5
Tel: 416-861-3099
Fax: 416-861-9027

China
Kingsway Financial Services Group Limited
Beijing Representative Office

Beijing Kingsway Financial Consultancy Limited
Rm 801, Building A,
Beijing Fortune Plaza,
No.7, Dongsanhuan Zhong Road,
Chaoyang District, Beijing,
100020, PRC
Tel: 8610-6530-8791
Fax: 8610-6530-8795

Shanghai Kingsway Financial Consultancy Limited
Room 702B, Office Tower,
Jinmao Tower, 88 Century Avenue,
Pudong, Shanghai,
200121, PRC
Tel: 8621-5049-0358
Fax: 8621-5049-0368

Shenzhen Kingsway Financial Consultancy Limited
701, Tower A,
Aerospace Skyscraper,
4019 Shennan Road,
Futian District Shenzhen,
518048, PRC
Tel: 86-755-3333-6539
Fax: 86-755-3333-6536