

THOMSON REUTERS STREETEVENTS

# EDITED TRANSCRIPT

981.HK - Q1 2016 Semiconductor Manufacturing International Corp  
Earnings Call

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## CONFIDENTIAL ATTICANT

En-Ling Feng *Executive Director, VP of*

T.Y. Chiu *Executive Director, CEO*

Yonggang Gao *Executive Director, CEO*

Gareth Kung *Executive Director, EVP of Regional Business Development, Finance, and Payroll*

## CONFIDENTIAL CALL ATTICANT

Randy Abrams *Executive Director*

Leping Huang *Executive Director*

c p e e s c s s f n e r s k s a c e r a e s n a c p a t r f r e p e a g r e s s a f a c a c p e a s e s e e r f g s a s  
s b s s s n e e c r e s a e x c n a g e C s s a n e g k g d k e x c n a g e e e c g r a a r e p r F r  
2 F f e n e e c r e s a e x c n a g e C s s p r 25, 2 X i

D r g ne ca, e ake refere ce f a a e as res na c f r e era y ccep e cc g P r c pes, P nese  
e as res ay be ca c e a f fere y na s a r P a a prese e by ner c pa es, P e se refer ne a b es r press re e as e  
f r a rec c a f P ne P bers e be sc ss g, P e se e na a c rre cy f g res a e a s, ess ner se  
s a e

Ver. rCE, Dr. Y. C. f r. ne pe gre atks,

T.Y. Chiu <sup>e</sup>, <sup>c</sup>, <sup>r</sup> <sup>M</sup> <sup>at</sup> <sup>r</sup> <sup>g</sup> <sup>er</sup> <sup>at</sup> <sup>C</sup> <sup>rp</sup>, <sup>CE</sup>

asky ,E<sup>L</sup> g, ree, gs. every e, asky f r g s f r n s q a r e r s c a s a s a n e r q a r e r f r e c n g n r e v e e, n c s e c v e q a r e r f p r f a b y,

We c i s s n n e i i c r e a s 82 r s f i i C r 25, 2 e c y n a n c y r r q r f z e s e , f r i a p s r W e c 2 x s e c V e q

● rC<sub>2</sub> areve e c r b gre [X] c rrec e b y c p a y a f e r n e c a ) q a t e r V e r q a t e r , a t 2 . 8 y e a r V e r y e a r , M e a t n e , E r a s a r e v e e c r b a s g r e a 9 q a t e r V e r q a t e r , a t 5 y e a r V e r y e a r ,

● V e r n g n z a a n e s r g c s e r e a t , e c e e s r v e p r v e p e r a e f f c e c y a e x p a r c a p a c i t y , W e n a v e a s e r C a p E x f r \$ 2 . 5 b , p a t a \$ 2 . 5 b , e e s e v e r y a t s e y , r p a s r e c r d s n n a e c a g e e r a e \$ X r e v e e p e r \$ . V e s e , a t e c e e a t g e a s r a e f c a p a e f f c e c y ,

● s a t a C a p E x s p r a t y f r a t a c a p a c i t y , B e g f a b s , f r b n 2 8 a t i 5 / 5 5 p r a c ,

● a t a , n e z n e s f a b s a t g e e n a v e a t a s 8 , c n a f e r p e r n s a e r , b y n e e f n s y e a r , r n a g n a 2 , c n f a b s p a e r e x p a r 2 a s p e r n , b y n e e f n s y e a r ,

● r B e g B X f a b s p a e r e x p a r 5 a s a f e r p e r n , b y n e e f n s y e a r , ● r B e g V e r e f a b s a t g e e c r e a s e , 8 a s p e r n , b y n e e f n s y e a r ,

F i n e r r e , e a t e n a p p y , n a v e a c e r r e c e y n a n e C n a C f n a s e e V e s , g r B e g V e r e , W e r e p e a s e n a v e a t a c e r p a r e r s n e r n e , V e s e r e s p s b y f b g a a v a c e f a b ,

● e r s f r g a c g r n , e c e e s e e n r z a e r g e r s a t a t q s , e r a g s , W e a t a V e y p r s , g M & a t g e s n a c a p r v e a t a c a p a c i t y f r e x s , g c s e r s , a t f r p r v a g p p r y , p e e r a e e a t k e s a t e c s e r s ,

● e r s f v e r c a p a r e r s p , g v e n e c r r e s r y r e a t r c s e r s r e q e s , n e r e s a e e f r c s e r p a r e r s p b e e f r e a t a t k e C a f a r g , a s n e a e a s r a e g c , V e s e , C E n c n a r a s c s e r g e n e r b e e r s e v e r c s e r s e e ,

● V e r a , M C s s r a e g c a y b g c p e v e s s g b a y , a t f r n e r p a z g r p s a s n e p r e f e r r e f r y p r v e r , a t C n a ,

● n e 2 8 r e v e e , 2 X i g r e , q a t e r V e r q a t e r a s e g r a t a y r a p p 2 8 , r 2 8 f e x b e 2 8 \ c a p a c i t y f a t a e p a z a b a c g c s e r e a t n c a p r g e a t k e s , D e a t f r r c s e r s f r 2 8 a e e r s s r g , n a b e r f e e g a g e e s , a t e a t f r a s c n s r g e r , e v e e f r a g r e 5 2 y e a r V e r y e a r , a t 2 q a t e r V e r q a t e r ,

● e r s f d f f e r e a e e c n g y , e a t r e a e r b s , e s r r e a e r e v e e g r e 8 y e a r V e r y e a r , c p a r e , 2 X 5 , a t a q a t e r V e r q a t e r , 2 X i C r r e e a s n g n , a t e i k a s e i k , c r e a s e c a p a c i t y e e r c s e r s e e s , W e c e e x p a r r d f f e r e a e p r f a t r e s s n e f r e p p r y , c g e b e a p p c a , a t a v e ,

● c c s , e a t e b a t k g a e p r a s e f e x c g g r n f r M C , W e a t e e s s g c s e r s e a g e r , s e c r e c a p a c i t y a t r s s e v e r y e e n M C , C s e r a t e s , i k g e e s g s b n r 8 , c n a 2 , c n f a b s , W e e x p e c e g r n e s e c a q a t e r b r e a c s r a e b y n e p a t e f r c a p a c i t y g r n ,

● M C s p a s c n e g e r , g v e r s r a e g y , s r g c s e r p a r e r s p , a t e x e c a t k r e c r d , e s a y c e a t a g s s a t e p r f a b y a t b g v a e f r a s a k e n e r s ,

● n a k y f r p a t c p a g , a t f r y r s p p r , a t f r y r e , n a t V e r n e c a , Y g g a g f r n e f a c a n g n g n s a t 2 X 2 g a c e ,

Yonggang Gao e c c r M a f a r g e r a C r p , C F

● k a y , n a k y , Y , r e e , g s a r s e e r s , n g n g n r a s q a t e r r e s s f r s , a t n e g v e r s e c a q a t e r 2 X g a c e ,



... quarter, revenue decreased by \$1.2 billion, or 2.1%, compared to the same quarter last year, primarily due to a decrease in sales of memory products. ... quarter, revenue decreased by \$1.2 billion, or 2.1%, compared to the same quarter last year, primarily due to a decrease in sales of memory products.

Profit before income taxes decreased by \$1.2 billion, or 2.1%, compared to the same quarter last year, primarily due to a decrease in sales of memory products.

Operating expenses decreased by \$1.2 billion, or 2.1%, compared to the same quarter last year, primarily due to a decrease in sales of memory products.

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**Gareth Kung**, Executive Vice President, Global Sales and Marketing, said: "Our first quarter performance was solid, with revenue growth of 2.1% compared to the same quarter last year. This was primarily driven by strong performance in our memory products segment, which accounted for 75% of our total revenue. Our operating expenses were also well managed, resulting in a 2.1% decrease compared to the same quarter last year. Overall, our first quarter performance was in line with our expectations." ... quarter, revenue decreased by \$1.2 billion, or 2.1%, compared to the same quarter last year, primarily due to a decrease in sales of memory products.

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**Gareth Kung** e j c d c r M a f a t j g e r a C r p, E V P f r a e g c B s e s s D e V e p e , F a c e, a C p a y e c r a y  
 j k a s c a, e e r e s a y g f r n e n e y e a r, e r e k g a 2 s, j k n e b a s e n e c s e r e a a s a j n a e  
 a t e s e g g o a r f r e c a s f s, V e r y s r g i e a f r n e r e s f n s y e a r, n c n e a s n a e r e g, g a a a t r y n g n z a ,  
 j k e a t e r g n a r g e, g a g r s s a t g f r n e n e y e a r. b e a b . 2 5

**Randy Abrams** C r e s s e a y s

• k a y, a c a y c e e p r e p a c a n e n e n g n e r C a p E x, a n n a a y c e e r n e e n r g n n e y e a r, f r n e  
 c r e a s e

**Gareth Kung** e j c d c r M a f a t j g e r a C r p, E V P f r a e g c B s e s s D e V e p e , F a c e, a C p a y e c r a y

Yes, W e a t e s, k g a r e p r e p a c a b e a b . \$ 8 f r n e n e y e a r, n c n s a b . 5 c r e a s e f r a s y e a r,

e r s f n e j k y r e x q e s, s n a p r f e f r n e r e s f n e y e a r j k n e c r e a s e b e r e b a c k e a e,

**Randy Abrams** C r e s s e a y s

• k a y, n e f c n e a k f r n e p E x n e r a z e r p E x, n e & a s s b s a a y, f r \$ 1 X . \$ 2 X, g e s s a e d  
 e r s a n n c n a s n e B e g f a b p a t, e r s a n n e r a z e r & s p e g r a y b e a r g e,

n e f r & D a a s k s, k e c a e d f r e r s p e g, r a z e r & D, s f e e x c e b s, n b n f n e s e s  
 s n k, a n n y a t g e g r p E x f d s e f n e e V e p e s,

**Gareth Kung** e j c d c r M a f a t j g e r a C r p, E V P f r a e g c B s e s s D e V e p e , F a c e, a C p a y e c r a y

Yes, e a t e k g a a f r s f a, V e r a, e r e k g a a r a z e r p E x f r n s y e a r, a b . 5 . 5 X, n e y r e n e y a k  
 a b n e & , j k s n a b e a t . 5, a r a z e r b a s s,

**Randy Abrams** C r e s s e a y s

• k a y, n e s a e s a a k e, g, c s a, & D, k s, k e y a e q a r e r, p a t, n e r e c a e d j s e e g f & D,  
 n a b e s f n e b a a c e,

**Gareth Kung** e j c d c r M a f a t j g e r a C r p, E V P f r a e g c B s e s s D e V e p e , F a c e, a C p a y e c r a y

n a s r g n, j k e a t e s, k g a c r e a s e s p e g & D n s y e a r, n c n j k s V e r y p r a f f r s, a e r e, V e s, g, r f r e  
 e c n g y,

**Randy Abrams** C r e s s e a y s

• k a y, j g n, n a k y







Rick Hsu Data Analytics

● Kay, in case, by the way, is a big fact of fact, is y re ak, g ke 8 f ne re ve ec r b, fr 28 by nee d f n's year, r g n

T.Y. Chiu *et al.* / *Journal of Macroeconomics* 34 (2012) 103–117

gr 5 8

Rick Hsu [Dr@ec.res.ys](mailto:Dr@ec.res.ys)

r.g.n., ca. 1975, eat by ne. r.g.n. CapEx, create f.r. n.s. year, s.g., g. lake, ca. f. nes r. g. e. a. f. r. a. e. er.  
 r.ner. no. 28, c. rec.

T.Y. Chiu *et al.* / *Chaos, Solitons & Fractals* 135 (2020) 110000

na<sup>2</sup> be yes, be at a<sup>2</sup> y. ak, g care f. ne, b. n. ne, a<sup>2</sup> a<sup>2</sup> e a<sup>2</sup> prepar, g f r28 a<sup>2</sup> r a<sup>2</sup> p ex year,

Rick Hsu Data Analytics

ers, r g n, s e q, d k f p,

T.Y. Chiu et al. / *Journal of Macroeconomics* 29 (2007) 1–20

...p e speakers) 28, Yes,

Rick Hsu [Dr@ec.res.yz](mailto:Dr@ec.res.yz)

re.

T.Y. Chiu *et al.* / *Chaos, Solitons & Fractals* 132 (2020) 109876

Fr. mer 28 

Rick Hsu Data Analytics

●key, s e q, d k f p, W n a s, n e a s, e a s app, c a s f r, a s e e r, n r g n, n e n e y e a t

T.Y. Chiu

gr. ne ar. y. ss. P y. b. e expect. e are atge. g. naves es ar. sup. e ss at e f r. gr. K ex q at er.

Rick Hsu Dec 2, 2019

rry, æk gæ ðe æ æppæ fr , fr æ er,

T.Y. Chiu 主席 敬請 各位 嘉賓 蒞臨 指導， 謝謝。

● 敬請 各位 嘉賓 蒞臨 指導， 謝謝。

Rick Hsu 敬請 各位 嘉賓 蒞臨 指導， 謝謝。

● 敬請 各位 嘉賓 蒞臨 指導， 謝謝。

Operator

B L, B

Bill Lu B 蒞臨 指導， 謝謝。

Yes, 敬請 各位 嘉賓 蒞臨 指導， 謝謝。

T.Y. Chiu 主席 敬請 各位 嘉賓 蒞臨 指導， 謝謝。

● 敬請 各位 嘉賓 蒞臨 指導， 謝謝。

Bill Lu B 蒞臨 指導， 謝謝。

敬請 各位 嘉賓 蒞臨 指導， 謝謝。

T.Y. Chiu 主席 敬請 各位 嘉賓 蒞臨 指導， 謝謝。

敬請 各位 嘉賓 蒞臨 指導， 謝謝。

Gareth Kung 敬請 各位 嘉賓 蒞臨 指導， 謝謝。

Yes, 敬請 各位 嘉賓 蒞臨 指導， 謝謝。

Bill Lu B 蒞臨 指導， 謝謝。

● 敬請 各位 嘉賓 蒞臨 指導， 謝謝。

Bill Lu B əys  
g ess ne bəse e s ne ɔrg ere k g ə. ɔy. Wesn ɔ. expec g ɔ s g f c ə. y b əy be g g p s re f əq es.  
f r ə. f fere n gs. B n s s ə ece bəse e

Bill Lu B says

...eVe Pe ay , , BC,

Gareth Kung e c c r Ma f e r g e r a C rp, EV/P f r a e g c B s e s s DeVe p e , F a e c e , a C p a y e c r e a y  
n k a s s g e c a g r 2 p e r a , n k e s a i g e a e a s a 2 a i g B a n e s a e e e s n see a g  
c r e a s e a g e c r e a s e r o p E x D e c a s e f i n e c n b g g e r s c a e p e r a n a s n b e n e p f f r r v e r a p r f a b y

Steven Pelayo, BC says

**Gareth Kung** e c r Ma f a t r g e r a C r p, E V P f r a e g c B s e s s D e v e p e , F a c e, a C p a y e c r a y  
Yes, k a s y e a r n e & D f g, s a b \$ . , a s y e a r e r e k, g a a y b e a b \$ i . \$ i 5

Steven Pelayo, BC, MD, PhD

no k y , ne c r g , eres e, no y n k neref r s year

**Gareth Kung** *eccrMa fœ r g er æ C rp, EV<sup>P</sup> f ræ eg c B s ess DeVe p e , F æ ce, æ C pæ y ecre æ y*

free and others.

Steven Pelayo • BC *phys*

every first of the year, bigger, especially, year, create, Y, see, can, re, g, f, c, a, b, k, the sec, of

**Gareth Kung** *eccentric Mathematician*, *author*, *VP for Regulatory Services Development*, *Finance*, *Chief Compliance Officer*

We, *nən* *əʔs* *nəy* *k* , *ənə* *və* *əʔəʔ* *pre* *y* *g* *ʔ* *zə* *f* *nəf* *əb*

Steven Pelayo, BC, *PhD*

● kəy, r ɪŋ, greɪ, nə k y

T.Y. Chiu *Executive Director, C r p, CF*

eVe, n k nɑf r ne əs er nɑq es, e nɑve ryVery nɑr ə ə neg ə zɑ ə c s c r rBe g  
Ve re s nɑ ne ss s zɑ neref re ne bɑtk be zɑ əs e

Steven Pelayo, BC, *MD*

, cer. 2 y 4 ers 2 4. 22, 22 k y Very cn.

### Operator

De v<sub>2</sub> pek<sub>2</sub>

Suji De Silva    pek    ys

e, ce b ne q ar, ne 2 gr n arge y Ve p nere, der g fy c s pp r n r r g a c c a p a t y  
cre s s r r req re r g a c c a p a t y cre s s c e ne gr n ec n c a f f c y),

T.Y. Chiu *et al.* / *Chaos, Solitons & Fractals* 135 (2020) 110000

1. ee' ʔs e e' eate' ʔs k ga ne p e ʔs ergera' ʔtq s ʔtge ʔ pa' f ne' ff c y pr ec g ne ʔtq  
 2. ne' f re s ne pr p r f ne e re ve ec g f ne ergera' ʔtq s ʔtge f ne rga' cgr n ʔs e n k n ʔs  
 3. s ne pp r y ʔs ergera' ʔtq s ʔtge ʔy q eg ʔs e pr ce e' s

Suji De Silva    pek    ys

ers. We kfr ne, be, c e, ne 28 eercay ak ab ne ber fcs ers. n a t e r a p g  
ay n a y y expec r a p a t s ne ex g 2 X i, e a y 2 X X e f r a e,

T.Y. Chiu *Executive Director, C r p, CF*

● key, here are ab c s ers r p g a n s e , e r c s er n s re a y c , g , n f o r y n g n v es, ne ner ate  
s , ne pr d c r sk pr d c , sage,

Suji De Silva      pekꞌꞌ      ꞌꞌys

be as as per. s. ne e f. ne year as early 200 r scale p

T.Y. Chiu *et al.* / *Chaos, Solitons & Fractals* 135 (2020) 110000

e 7re see g 7re creats g ber f r c s er 7re e pr 7re c 7re

Suji De Silva      pekꞌꞌ      ꞌꞌys

ne ne ʔ q es , ʔ p g g e r p c r e q es . W n ʔ n e c s ʔ g g n e s e c c r s r y ʔ e y s e e g ʔ y  
p ʔ r e v e p p r e s f r n ʔ r s ʔ p ʔ f y b e c a s e ʔ f n e C n ʔ e ʔ s r v g

T.Y. Chiu *et al.* / *Chaos, Solitons & Fractals* 132 (2020) 109866

gnt, yes, deet e na ve see s e f r c s ers erg g, nese at a y c d b r g, a p p r es beca se ney b r g  
exp s res p e e c s ers, s e ve ne f r ne n e r e n e a t e f e r g e r s a t q s s a t a y e see  
re p p r y r a n e r n a r e c n e r e r

Suji De Silva    pekʔ    ʔys

 $\frac{1}{2}ky, Y,$ 

## Operator

k . ၁၇.၁၀.၂၀၁၇, PM ရှေး



**Gareth Kung** *eccentric Master of Ceremonies, EVP for Regency Services Development, Finance, and Creativity*

[illegible]

sec y,rgn e be,eve n e n e a p r e y n e a n y b a s e s n e e a n k n e r e s b e r f r s c r e a s e n e e v e r a g e  
f r s n k r p r e f e r e c e s a y s f n r g n e b n e f r e y a k a b f v e y e a r s s e a s b e k g a f f e r e k  
f f a c g n e a k e s e s e f r s

Gokul Hariharan PM *rqaz* *azys*

• kəy, g      nək y

## Operator

Ke , , effer es,

Ken Hui, *efferves* *sys*

na'ky f r a k g y q e s , s. My f r s q e s , s r e g a t g y r r e c e r e n c , y r e r s p , n e B e g , V , W n e r e b e a y  
p a t y r P a f r n s q a r e n e n e r a s a t , s c n a s , s p s a g a r s s n a s y f r s q e s , n a ' k y

Gareth Kung *eccentric Master of the Ceramics, E.P. for the Best Design, F. C. Personality*

here be y yes, here be y, pat rP&L

Ken Hui, *efferves* *ays*

●kay, nək y My sec ə q es, s regat, gy r 2 ə ə gr n arge fr ne ex fe years, My pers ə c cer, sət ə y əb  
nef gerpr se s r n cn s əb g par fy r reVe e.B ə see n ə sp e ə y s er sk regat, g ne cn ə ge f ecn gy fr  
cn p base ecn gy, f rex ə pe, c ə era rf ex b epr c rc re y c cer e əb n ə ry are r re əb ə ə

T.Y. Chiu *Executive Director, C r p, CF*

ne k. na: ne app. ca: f r f gerpr cer a: y sexpa: g. We see na: nere are app. ca: s a: s r s fsec r y re a: e pr d c s, s  
ne b e p n e a s e a: ne per naps ne cre: ca: a: a: s e n k. na: nere a: y be ner ecn gy na: s app. ca: e  
ne b e, b nere be cer a: y ner pp r es na: c e p n ne f gerpr se s r s,

Ken Hui, *efferves* *ays*

●kay, na'k y Very cr.

**Gareth Kung** e c c r M a s f a t e r g e r a C r p , E V P f r a e g c B s e s s D e V e p e , F a c e , a C p a y e c r e a y  
 n k a t g n a Y s a , n k n e s r e g n f r M C s n a e d e p e e s g e c s e r r e s g e e c n g y W e r y  
 e v e p a v e r y v e r s f e b s e s s p r f a n a e n a v e b e e q e s c c e s s f n e p a s a e a n e s a e s r a e g y g g f r a n

Ken Hui, *efferves* *ays*

●kay, n<sup>2</sup>k y    Very    cn, n<sup>2</sup>k y

## Operator

ebas, a, c<sup>L</sup>

Sebastian Hou  $C^L$  

g ys, naksfrsq eez g e, nveac pefqes, s, nefrs e s k g ay rbe der afer Pbecase afersnp e  
pbyi, reve e p nefrs q ater, s, na easy rbe der afer Pat ayec, e, B f f e k ay rpr c xby  
de, at ay, ne, a e er, creaser a a a Vera 2, cu aferas aperce age f, ne re ve e, creaser c pate ne perce age  
creaser c pate 8, cu, s pp se y, ne n gner afer prce, s der g, s nere ay ner reas rfat r na, ss r ne  
nge pr c xcnage r ne pr g press re

**Gareth Kung** e c r M f r g er s C rp, EV P f r r e g c B s ess De Ve p e , F s ce, s C p s y ecre s y

[illegible]

T.Y. Chiu *Executive Director, C r p, CF*

L e e a t h e r n o s , n e r e s a n e f a c t i n g c o e s . W e n a v e a n e p a s s a g e f o r p r i n t e d s e r s n o t i n k e y c o d e g  
n e b a t k e n k e y , n e b a t k e n k e y g v e s a m e a s P p e r a f e r .

e ne pr c xcras ge enve at ay nas c s er nas at ay nas repr c ne f r key afers nas r key afers ne rece q afers, c s nas ke cer as f PB reay es pat rpr f ay

...k ne ner beca se ne r key, ne bak e r key pat s bas ca y s a s s f ra s fer pr c g,

Sebastian Hou  $C^L$  

● kəy, nək y , y se c q es, s y r 28 e ers pr gress, n k e a t e r y g y s e , e a b n a s , see s k e n e  
e a n e , e er, s s r g e r, e a s r e f. n e c a p e t y , b e a c a e n e , e e r s p p s e y ,

base y ers g f ers g c rrec y, ne e ers 28 e ers base y rs c rres rategy s k  
re key fr ne P y 28 e ers, es es fr s f ne sec af ns year reve 200 ne r y  
fy r 28 e ers reve ec r b s be ne P y ne ne, g K e g e s bere vey cns aer

T.Y.Chiu e c c rMa fat r g er a C rp, CF

We are sat, g rap p g nK a e bes at, g sees es a a f, g nK ne sec d q at er, e e r P y  
v e bes, a e a f r, g nK, s be ne ca se f r ne sec d n a f f ne year, a s e a s ne f r s n a f f ex year,

Sebastian Hou C L ays

kay, n a k y , C a s a a f p s e s n a n s ne ye a r a e perf r a ce ne P y a a g nK e a g a e fy ca  
g ves e c a

T.Y.Chiu e c c rMa fat r g er a C rp, CF

g k n a b n ec n gy a e perf r g p r expec a

Sebastian Hou C L ays

kay, n a k y , g ys, g d q at er,

T.Y.Chiu e c c rMa fat r g er a C rp, CF

n a k y

Operator

ke n a n e ca batk ne CF, Dr, C n f r c s gre atks,

T.Y.Chiu e c c rMa fat r g er a C rp, CF

c s g ke n a k e Very e n pat c p a e a y s c a a a g a n a k a f r s n a n e r s, c s ers, e p y e s a s p p e r s  
f r ne r r s a s p p r, e e y ex e, n a k y

Operator

s s ne e f M C s f r s q at er e a r g s c f e r e c e c a We n a k y f r g s a y,

DI CLAIME

n s e ers reser Ves ne r g n a k e n a g e s d c e s c e r n e r f r a s n s e b s e n b g a f y a y p e r s f s c n a g e s

ne c f e r e c e c a s p n c n E v e r a s c p s a t e b a s e c p a s e s a y a k e p r e c s r n e r f r a k g s a e e s r e g a t g a v a e y f e s c n f r a k g s a e e s a t e b a s e p  
c r r e e x p e c a s a n v V e j s k s a n c e r a s c a r e s s a y f f e r a e r a y f r n s e s a e r a y f r a k g s a e e b a s e a b e r f p r a f a t r s a r j s k s n c n a t e r e  
s p e c i f a y e f e r n e c p a s e s s r e c e E C f g s n g n e c p a s e s a y c a t e a n b e e v e n a n e a s s p s r e r y g n e f r a k g s a e e s a t e r e a s a b e a y f n e  
a s s p s c p r V e a t c r a e r c r r e c a n e r e f r e n e r e c a b e a s s r a c e n a n e r e s s c e p a e n e f r a k g s a e e s b e r e z e r

E F M C ED EVE C P EX L E P E E F E P C B E C M P Y C F E E C E C L L DW L E E F F E M D E P V D E C C E C P  
E E M Y B E M L E L E M C C C E E E P F E B C E F E C F E E C E C W Y D E M E E P C B E C M P Y L M E  
Y E P B Y F Y L L V E M E E D E C I M D E B E D P F E M P V D E D WEB E Y E V E C P E E D V E D E V E W E P C B E  
C M P Y C F E E C E C E F D E P C B E C M P Y E C F B E F E M K Y V E M E E DEC

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