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Good morning principal, vice- principals, teachers and fellow schoolmates. Today, I want to share my view on the relationship between fashion industry and financial crisis.

It's not surprising that many famous brands have announced that they would not maintain the scale of fashion show as large as the one in March, 2008. Because of the credit crisis, the rich, which is able to lead luxurious life, such as buying clothes, handbags, shoes, are not willing to spend their money anymore on luxury. That means the income of most of the labels may decrease. As we can see, many designers have given us wearable collection in the spring-summer fashion shows to attract customers and fashion buyers so that the sale can be maintained at an acceptable level. However, as the financial crisis affects everyone, some brands may disappear or be purchased by other companies at other lower prices by other companies.

Hopefully this nightmare will end as soon as possible. This is the end of my sharing. Thank you.