



SkyPeople Fruit Juice Reports Record Revenues in Third Quarter 2010

Concentrates and beverage sales contribute to 71.5% growth for Q3, 2010.

9-Month revenues and net income more than double year-over-year.

Company reaffirms 2010 adjusted net income guidance of \$19.0 to \$21.0 million in net income with adjusted EPS of \$0.82* to \$0.92 per fully diluted average weighted shares.

Capacity expansions underway for 2011 harvest season; new fructose line expected to add to revenues and earnings in fourth quarter, 2010.

* The effect of change in fair value of warrant liability was not included for the computation of diluted earnings per share for the period as such inclusion would be anti-dilutive"

XI'AN, China, Nov. 15, 2010 /PRNewswire-Asia-FirstCall/ -- SkyPeople Fruit Juice, Inc. (Nasdaq: SPU) ("SkyPeople" or "the Company") a processor and manufacturer of kiwifruit, apple, pear and other concentrated specialty fruit juices and manufacturer of Hedetang-branded fruit beverages, today announced record financial results for its third quarter ended September 30, 2010.

Third Quarter 2010 Highlights

Total Revenue was \$18.2 million, up 71.5% from 3Q 2009, a record high for Q3.

Revenues from kiwifruit and apple concentrates increased 207.6% and 117.6%, respectively, year over year.

Net income was \$3.6 million, up 71.4% from 3Q 2009.

Diluted EPS increased 36.4% to \$0.15 for the third quarter based on 23.5 million shares versus \$0.11 per share in 2009 based on 18.5 million shares.

Company completed \$25.9 million capital raise on August 30, 2010; capital earmarked for capacity expansions in 2011.

\$9.0 million in cash flow from operations for the first nine months of 2010.

Third Quarter 2010 Results

	3Q 2010	3Q 2009	CHANGE
Net Sales	\$18.2 million	\$10.6 million	+71.5%
Gross Profit	\$6.6 million	\$3.9 million	+69.2%
Net Income	\$3.6 million	\$2.1 million	+71.4 %
EPS (Diluted)*	\$0.15	\$0.11	+36.4 %

* EPS calculations for the period ended September 30, 2010 are based on 23.5 million fully diluted shares versus 18.5 million in 2009.

"The strong financial performance we delivered in the third quarter reflects the underlying demand for our concentrates globally and domestic demand for our juices and beverages



in China," began Yongke Xue, CEO of SkyPeople Fruit Juice. "With plans underway to expand our capacity by 100% in concentrated apple juice in 2010, we are optimistic in our ability to meet the growing demand, which continues to expand in China. In fruit beverages, we will continue to increase distribution at a measured pace. The new, branded beverages we are introducing in the fourth quarter are the first step of our multi-year plan to make our Hedetang juice beverages a category leader. Based on the strong momentum through the first nine months of 2010, we remain confident in meeting our full year revenue, adjusted net income and adjusted EPS guidance as we enter our strongest quarters during the harvest seasons. We are also pleased that our fructose line is now up and running and we anticipate fructose revenues contributing to revenues for the year." Xue concluded.

Third Quarter 2010 Revenue Segments

(Unaudited, in thousands)	Three Months Ended September 30,		
	2010	2009	% Change
Concentrated apple juice and apple aroma	\$ 2,167	\$ 996	117.6
Concentrated pear juice	3,325	3,173	4.8
Concentrated kiwifruit juice and kiwifruit puree	2,301	748	207.6
Fresh kiwifruit	3,005	2,973	1.1
Fruit juice beverages	5,453	2,030	168.6
Fruit cider beverages	1,927	657	193.3
Other (specialty fruit concentrates)	11	28	(60.7)
Consolidated	<u>\$ 18,189</u>	<u>\$ 10,605</u>	<u>71.5%</u>

Total revenue for the third quarter of 2010 ended September 30, 2010 was \$18.2 million, up 71.5% from \$10.6 million for the quarter ended September 30, 2009. This increase was primarily due to an increase in sales of concentrated apple juice, concentrated kiwifruit puree and fruit beverages. Sales of apple concentrate increased 117.6% year-over-year to \$2.2 million for the quarter as international sales rebounded from depressed levels in the prior year period caused by the global economic recession. Due to an extended growing season which benefitted from a favorable climate leading into 2010, kiwifruit puree and concentrate sales grew by 207.6% to \$2.3 million from the same period last year. Pear juice concentrate sales grew by 4.8% primarily due to an increase in price of concentrated pear juice in the international market.

SkyPeople's branded juice, Hedetang Juices, includes fruit juice beverages and fruit cider beverages. Sales from branded juice were up 174.7% to \$7.4 million compared to the third quarter of 2009. Sales of fruit juice beverages and fruit cider beverages continue to benefit



from strong demand from Chinese consumers as more middle class consumers drink fruit juices as a healthy alternative to carbonated soft drinks. The Company had strong sales in both the Shaanxi Province and also in Beijing, where it started selling fruit beverages at the beginning of 2010. Its branded juices and ciders are currently available in over 70 retail outlets in different cities.

Gross profit for the third quarter of 2010 was \$6.6 million, a 69.2% increase from \$3.9 million in the third quarter of 2009. Overall gross profit margin of 36.2% was consistent with the prior period as high margin, concentrated kiwifruit juice and fruit juice beverages offset lower gross margins from concentrated apple juice and pear juice. The Company's gross margins fluctuate based on the availability and price of each type of fruit but have averaged over 37% on a consolidated basis for the past three years. SkyPeople's four production and processing plants are located near local farms for each type of fruit it produces, and thus the Company secures fresh, high- quality fruits at competitive market prices. Operating expenses for the quarter were \$1.1 million, an increase of 17.2% for the quarter, and were attributed to higher administrative and selling expenses to support higher sales volumes. Operating income totaled \$5.5 million in the third quarter of 2010, an increase of 89.7% while operating margins were 30.0%, up by 10.3% from the same period last year. Net income for the third quarter of 2010 was \$3.6 million, an increase of 71.4% from \$2.1 million in the third quarter of 2009. Earnings per share were \$0.15 per diluted share in the quarter, compared to \$0.11 per diluted share in the third quarter of 2009 based on 23.5 million and 18.5 million weighted average diluted shares outstanding for the respective periods. The share count in the third quarter of the year reflected the close of the sale of 5,181,285 shares of the Company's Common Stock in the third quarter of 2010.

Nine Months Results

For the Period Ended September 30, 2010

	YTD 2010	YTD 2009	CHANGE
Net Sales	\$49.3 million	\$23.5 million	+ 109.8%
Gross Profit	\$20.1 million	\$8.7 million	+131.0%
Net Income	\$10.0 million	\$5.0 million	+100.0%
EPS (Diluted)	\$0.46	\$0.25	+84.0%
Adjusted Net Income*	\$12.1 million	\$5.0 million	+142.2%
Adjusted EPS (Diluted)*	\$0.55	\$0.25	+120.0%

*"Adjusted net income" and "adjusted EPS(Diluted)" in YTD2010 are non-GAAP calculations and exclude the change in the amount of \$2,103,832 for the nine months ended September 30, 2010 in fair value of warrant liability. As of September 30, 2010 there were no remaining warrants.



Total revenue for the first nine months of fiscal 2010 was \$49.3 million, up 109.8% from the prior year's period. Gross profit for the first nine months of 2010 was \$20.1 million, an increase of 131.0% as compared to the same period prior year. Gross margin for the first nine months of 2010 was 40.8%, an improvement of 10.0% compared to the same period of 2009. The increase in gross profit margin for the nine months ended September 30, 2010 was primarily due to an increase in the gross margins of concentrated kiwifruit juice and kiwifruit puree, which is the Company's highest margin product.

Selling, general and administrative (SG&A) expenses in the first nine months of 2010 were \$3.9 million, compared to \$2.9 million in the prior year's corresponding period, representing 7.8% and 12.2% of sales in the respective periods.

Operating income in the first nine months of 2010 was \$16.2 million, with an operating margin of 32.9%, an increase of 32.1% as compared to the same period of 2009. The Company generated positive operating leverage due to strong revenue growth and improved operating efficiencies.

SkyPeople received government subsidies for its research and development activities from different levels of Chinese Government. The Company was awarded a \$2.4 million subsidy from the Government of Shaanxi Province for 2010, with \$0.1 million recorded in the third quarter. Through the first nine months, subsidy income was up 50.0% from \$1.6 million last year. The Company does not anticipate recording further subsidy income during the remainder of 2010.

Net income through the first nine months of 2010 was \$10.0 million, compared to \$5.0 million in the prior year's corresponding period, a 100.0% increase. Earnings per diluted share were \$0.46 based on 21.9 million diluted shares. Year-to-date 2010 adjusted net income, which excludes a \$2.1 million in fair value of warrant liability recorded during the first quarter of 2010, was \$12.1 million. Adjusted earnings per diluted shares were \$0.55.

Financial Condition

As of September 30, 2010, the Company had \$46.1 million in cash, up from \$14.4 million as of December 31, 2009; working capital was \$66.3 million, up from \$29.0 million as of December 31, 2009 primarily due to the \$24 million equity financing completed in the third quarter of 2010; accounts receivable were \$29.3 million, compared to \$27.4 million as of December 31, 2009 and accounts receivable turnover in days for the first nine months of 2010 was 157 days. Cash flow from operations for the first nine months of 2010 was an inflow of \$9.0 million, compared to a \$2.3 million outflow for the year ago period. Shareholder's equity was \$105.7 million, a 72.1% increase from \$61.4 million reported on December 31, 2009. The Company had \$9.6 million in short term loans with local and provincial banks in Shaanxi and Liaoning province as of September 30, 2010.



2010 Revenue, Adjusted Net Income and Adjusted EPS Guidance

For the full year of 2010, SkyPeople expects to generate \$92.0 million to \$102.0 million in revenues and \$19.0 to \$21.0 in net income. Based on its anticipated 21.9 fully diluted average weighted shares outstanding on December 31, 2010, SkyPeople has also provided adjusted EPS guidance of \$0.82 to \$0.94. The Company has historically generated 46% and 60% of its revenues and 61% and 67% of net income in the fourth quarter of fiscal year 2008 and 2009, respectively, the peak harvest and processing seasons for the majority of the fruit related to its products.

Capacity Expansion Updates

Management is committed to building a world-class manufacturing infrastructure to support the Company's long term growth strategy. \$46.1 million in cash from strong internal cash flows, its August capital raise, and strong relationships with local lending institutions provides the Company adequate funds to support its growth plans. As the Company previously disclosed, it will use the proceeds from the Common Stock offering to the following capital projects that the Company identify as priority capital projects:

Facility	Priority Projects	Capital Expenditure (in million)
Huludao Wonder	A refrigeration storage and a concentrated fruit juice mixing center	\$ 4.4
Huludao Wonder	A 50 ton/hour concentrated apple juice production line	10.7
Huludao Wonder	A fruit juice beverage production line	3.0
Huludao Wonder	Construction and environmental project expenses	6.7
Qiyiwangguo	A PET bottle blowing machine system	3.2
Qiyiwangguo	A 24,000 PET bottle/hour fruit juice beverage aseptic cold-filling line	10.0
Qiyiwangguo	A refrigeration storage	7.5
Qiyiwangguo	Construction and environmental project expenses	0.8
Total Capital Expenditure on Priority Projects		\$ 46.3

Recent Update:

The Company's new 3,000 ton fructose production line commenced production in early November of 2010 and secured 1,500 ton pear fructose contracts valued at \$2.3 million.



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The construction of the beverages line and environmental projects in the Huludao Wonder factory started on September 28, 2010. The beverages line is expected to be operational by the first quarter of 2011, while the environmental project is expected to be completed in July 2011.

The Company plans to start construction of the apple juice production line, a refrigeration storage and a concentrated fruit juice mixing center in the second half of 2011, with completion expected in the fourth quarter of 2011.

The Company's 20 ton per hour concentrated apple juice line in Yingkou began its pilot production on September 20, 2010 and commenced formal production in early November of 2010.

The Company's concentrated apple juice line in Yingkou began its pilot production on September 20, 2010 and commenced formal production in early November of 2010.

Third Quarter 2010 Conference Call

To attend the call, please use the dial-in information below. When prompted, ask for the "SkyPeople Fruit Juice call" and/or be prepared to provide the conference ID.

Conference Call

Date:	Tuesday, November 16, 2010
Time:	10:00 a.m. Eastern Time, US.
Conference Line Dial-In (U.S.):	1-877-941-1430
International Dial-In:	1-480-629-9667
Conference ID:	4385028 "SkyPeople Call"
Webcast link:	http://viaid.net/dce.aspx?sid=00007DF4

Please dial in at least 10 minutes before the call to ensure timely participation. A playback will be available through November 21, 2010. To listen, please call 1-877-870-5176 within the United States or 1-858-384-5517 if calling internationally. Utilize the pass code 44385028 for the replay.

About SkyPeople Fruit Juice, Inc.

SkyPeople Fruit Juice, Inc., a Florida company, through its wholly-owned subsidiary Pacific Industry Holding Group Co., Ltd., a Vanuatu company, holds 99.59% ownership interest in SkyPeople Juice Group Co., Ltd. ("SkyPeople (China)"). SkyPeople (China) is engaged in the production and sales of fruit juice concentrates (including fruit purees, fruit puree concentrates, and clear fruit juice concentrates), fruit beverages (including fruit juice beverages and fruit cider beverages), and other fruit related products (including primarily organic and non-organic fresh fruits, kiwifruit seeds and apple aroma) in and from the PRC. Its fruit juice concentrates are sold to domestic customers and exported directly or via distributors. Fruit juice concentrates are used as a basic ingredient component in the food



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industry. Its brand, Hedetang, which is a registered trademark in the PRC, is positioned as a high quality, healthy and nutritious end-use juice beverage. For more information, please visit <http://www.skypeoplefruitjuice.com>.

About Non-GAAP Financial Measures

To supplement the Company's consolidated financial statements, which statements are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-GAAP adjusted net income, and non-GAAP adjusted EPS. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. The Company uses these non-GAAP financial measures for financial and operational decision making and as a means to evaluate period-to-period comparisons. Management believes that these non-GAAP financial measures provide meaningful supplemental information regarding the Company's performance and liquidity by excluding certain expenses and expenditures that may not be indicative of "recurring core business operating results," meaning operating performance excluding non-cash amortization charges for intangibles. The Company believes that both management and investors benefit from referring to these non-GAAP financial measures in assessing performance and when planning, forecasting and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparisons to historical performance and liquidity as well as comparisons to competitors' operating results. The Company believes these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of the business.

Forward-Looking Statements

This press release contains certain "forward-looking statements" that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate and the actual results and future events could differ materially from management's current expectations. Such factors include, but are not limited to, the Company's ability to obtain the necessary financing to continue and expand operations, to market its products in new markets and to offer products at competitive pricing, to attract and retain management, and to integrate and maintain technical information and management information systems, political and economic factors in the PRC, compliance requirement of laws and regulations of the PRC, the effects of currency policies and fluctuations, general economic conditions and other factors detailed from time to time in the Company's filings with the United States Securities and Exchange Commission and other regulatory authorities. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



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- Financial Statements Follow -

SKYPEOPLE FRUIT JUICE, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2010 AND DECEMBER 31, 2009

	September 30, 2010 <u>(Unaudited)</u>	December 31, 2009 <u></u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 46,092,801	\$ 14,404,500
Accounts receivable, net of allowance of \$43,819 and \$42,950	29,254,711	27,398,821
Other receivables	2,430,460	222,932
Inventories	6,866,359	4,925,625
Advances to suppliers and other current assets	80,110	1,536,042
Total current assets	<u>84,724,441</u>	<u>48,487,920</u>
PROPERTY, PLANT AND EQUIPMENT, Net	26,073,138	23,855,648
LAND USAGE RIGHTS	6,518,660	6,577,834
OTHER ASSETS	10,696,790	4,740,242
TOTAL ASSETS	<u><u>\$ 128,013,029</u></u>	<u><u>\$ 83,661,644</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ 3,215,825	\$ 2,684,113
Accrued expenses	2,638,012	4,368,852
Income taxes payable	1,951,966	2,592,493
Advances from customers	282,749	1,009,624
Short-term loan	9,580,749	5,420,531
Short-term notes payable	749,824	-
Warrant liability	-	3,377,917
Total current liabilities	<u>18,419,125</u>	<u>19,453,530</u>



Commitments and contingencies (Note 11)

EQUITY

SkyPeople Fruit Juice, Inc. stockholders' equity:

Preferred Stock, \$0.001 par value; 10,000,000 shares authorized; 1,605,147 and 3,448,480 Series

B Convertible Preferred Stock issued and

outstanding as of September 30, 2010 and December 31, 2009, respectively

1,605 3,448

Common Stock, \$0.001 par value; 66,666,666 shares authorized; 25,591,402 and 17,952,894 shares issued and outstanding as of September 30, 2010 and

December 31, 2009, respectively

25,591 17,953

Additional paid-in capital

59,189,325 26,699,154

Retained earnings

40,237,782 30,237,707

Accumulated other comprehensive income

6,218,933 4,487,706

Total SkyPeople Fruit Juice, Inc. stockholders' equity

105,673,236 61,445,968

Noncontrolling interests

3,920,668 2,762,146

TOTAL EQUITY

109,593,904 64,208,114

TOTAL LIABILITIES AND EQUITY

\$ 128,013,029 \$ 83,661,644

**SKYPEOPLE FRUIT JUICE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE INCOME FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2010 AND 2009
(UNAUDITED)**

	Three Months Ended		Nine Months Ended	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
Revenue	\$ 18,188,781	\$ 10,604,655	\$ 49,306,860	\$ 23,472,717
Cost of Sales	11,604,046	6,753,327	29,201,392	14,773,081
Gross Profit	6,584,735	3,851,328	20,105,468	8,699,636



Operating Expenses				
General and administrative expenses	622,883	501,831	2,237,222	1,469,128
Selling expenses	237,599	188,426	816,477	563,548
Research and development expenses	271,453	275,571	816,786	827,363
Total operating expenses	<u>1,131,935</u>	<u>965,828</u>	<u>3,870,485</u>	<u>2,860,039</u>
Income from Operations	5,452,800	2,885,500	16,234,983	5,839,597
Other Income (Expense)				
Interest expense	(214,348)	(191,717)	(654,264)	
Interest income	20,355	15,371	67,108	54,404
Subsidy income	132,984	4,661	2,381,389	1,557,340
Other income (expenses)	(46,725)	334,058	(45,291)	691,935
Change in fair value of warrant liabilities	-	-	(2,103,832)	-
Total other income (expense)	<u>(107,734)</u>	<u>162,373</u>	<u>(354,890)</u>	<u>1,626,304</u>
Income Before Income Taxes	5,345,066	3,047,873	15,880,093	7,465,901
Income Tax Expenses	<u>1,395,109</u>	<u>782,660</u>	<u>4,823,980</u>	<u>1,998,227</u>
Net Income	3,949,957	2,265,213	11,056,113	5,467,674
Less: Net income attributable to	378,311	181,292	1,056,038	471,204



noncontrolling interests

NET INCOME ATTRIBUTABLE TO SKYPEOPLE FRUIT JUICE, INC.	<u>\$ 3,571,646</u>	<u>\$ 2,083,921</u>	<u>\$ 10,000,075</u>	<u>\$ 4,996,470</u>
Earnings Per Share:				
Basic earnings per share	\$ 0.15	\$ 0.12	\$ 0.46	\$ 0.28
Diluted earnings per share	\$ 0.15	\$ 0.11	\$ 0.46	\$ 0.25
Weighted-average Number of Shares Outstanding:				
Basic	22,437,576	14,847,789	20,336,417	14,847,789
Diluted	23,510,552	18,502,518	21,895,610	19,633,360
Comprehensive Income:				
Net income	\$ 3,949,957	\$ 2,265,213	\$ 11,056,113	\$ 5,467,674
Foreign currency translation adjustment	<u>1,334,576</u>	<u>28,268</u>	<u>1,833,711</u>	<u>(81,676)</u>
Comprehensive Income	<u>\$ 5,284,533</u>	<u>\$ 2,293,481</u>	<u>\$ 12,889,824</u>	<u>\$ 5,385,998</u>
Comprehensive income attributable to the noncontrolling interest	(511,193)	(181,246)	(1,158,522)	(500,290)
Comprehensive Income Attributable to SkyPeople Fruit Juice, Inc.	\$ 4,773,340	\$ 2,112,235	\$ 11,731,302	\$ 4,885,708

* The effect of change in fair value of warrant liability was not included for the computation of diluted earnings per share for the period as such inclusion would be anti-dilutive.



SKYPEOPLE FRUIT JUICE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR
THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2010 AND
2009 (UNAUDITED)

	September 30, 2010	September 30, 2009
Cash Flows from Operating Activities		
Net income	\$ 11,056,113	\$ 5,467,674
Adjustments to reconcile net income to net cash flow provided by operating activities		
Depreciation and amortization	1,665,932	1,130
Change in fair value of warrant liability	2,103,832	1,488,748
Changes in operating assets and liabilities		
Accounts receivable	(1,282,841)	(3,300,512)
Other receivables	(2,171,733)	(1,150,327)
Advances to suppliers and other current assets	1,463,095	(2,463,972)
Inventories	(1,814,795)	(1,923,564)
Accounts payable	470,799	244,392
Accrued expenses	(1,788,675)	322,711
Advances from customers	(736,649)	-
Short-term notes payable	739,130	406,746
Income taxes	(683,110)	(1,427,024)



payable		
Net cash provided by (used in) operating activities	9,021,098	(2,333,998)
Cash Flows from Investing Activities		
Prepayment for other assets	(7,873,540)	-
Additions to property, plant and equipment	(1,087,965)	(289,945)
Net cash used in investing activities	(8,961,505)	(289,945)
Cash Flows from Financing Activities		
Proceeds from stock issuance	27,014,217	-
Proceeds from bank loans	6,895,231	9,516,559
Repayment of bank loans	(2,902,480)	(9,487,277)
Net cash provided by financing activities	31,006,968	29,282
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	31,066,561	(2,594,661)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	14,404,500	15,274,171
Effect of Changes in Exchange Rate	621,740	(358,913)
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 46,092,801	\$ 12,320,597
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ 638,181	\$ 677,446



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Cash paid for taxes	\$ 5,505,089	\$ 2,664,330
Supplementary disclosures of significant non-cash transactions:		
Exercise of warrants	\$ 5,481,749	\$ -
Transferred from other assets to property, plant and equipment and construction in progress	\$ 2,096,507	\$ -

For more information, please contact:

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