

Company Report: China High Speed Transmission (00658 HK)

公司报告: 中国高速传动 (00658 HK)

Jun Zhu 朱俊杰

(852) 2509 7592

junjie.zhu@gtjas.com.hk

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Surging Wind Power Investment Boosts Growth, Maintain "Buy"

风电投资的攀升将拉动增长，维持“买入”

- **Power sector investment in China is expected to be between RMB1.5 trillion and RMB1.8 trillion per year during the 14th Five-Year Plan period.** Nationwide power sector investment in 1-11M2020 reached RMB809.9 bn, up YoY by 23.0%. Renewable energies (i.e. hydro, nuclear and wind) investment accounted for approximately 92% of total investment of power engineering in 1-11M2020, and we expect the majority of power engineering investment to be spent on renewable energies in the next five years. We expect that total power sector investment in China is poised to hit RMB900 bn in 2020 for the first time in history, and may even break the RMB1 trillion milestone.
- **We expect total new power capacity to be added in 2020 to reach 130 GW, and non-fossil fuel power sources will contribute approximately 65% of installations.** Newly installed power capacity in the first 11 months of 2020 reached 102.03 GW, up YoY by 34.1% or an increment of 25.97 GW YoY. In which, newly installed thermal capacity reached 39.34 GW (+15.1% YoY), hydro added 10.79 GW (+219.2% YoY), nuclear added 1.12 GW (-72.6% YoY), wind added 24.62 GW (+49.6% YoY), and solar added 25.9 GW (+44.2% YoY). We expect approximately 130 GW of new power capacity will be installed in 2020, up 27.9%.
- **We maintain the investment rating of "Buy" and raise the TP to HK\$11.20.** We maintain our bullish view on the outlook of wind power industry. Our EPS estimates from 2020 to 2022 are RMB0.480, RMB0.474 and RMB0.486, respectively. Our new TP corresponds to 19.7x/ 20.0x/ 19.5x 2020-2022 PER or 1.4x/ 1.3x/ 1.3x 2020-2022 PBR, respectively.
- **国内在十四五时期对电力板块的投资预计将在每年人民币 1.5 万亿元至人民币 1.8 万亿元之间。**2020 年前 11 个月全国电力板块投资达到了人民币 8,099 亿元，同比升 23.0%。可再生资源（即风电、核电和风电）投资贡献了期内约 92% 的总电源工程投资，我们预计未来五年对可再生资源的投资仍将是电源工程投资的大头。我们预计国内在 2020 年对电力板块的投资将有史以来首次突破人民币 9,000 亿元，并有望突破一万亿元人民币的里程碑。
- **我们预计国内于 2020 年的总新增发电装机容量将达 130 吉瓦，而非化石能源发电电源将贡献约 65% 的装机。**2020 年前 11 个月的新增装机达 102.03 吉瓦，同比升 34.1% 或同比多增 25.97 吉瓦。其中，火电新增 39.34 吉瓦（同比+15.1%），水电新增 10.79 吉瓦（同比+219.2%），核电新增 1.12 吉瓦（同比-72.6%），风电新增 24.62 吉瓦（同比+49.6%），而太阳能则新增 25.9 吉瓦（同比+44.2%）。我们预计 2020 年将新增约 130 吉瓦的发电装机容量，同比上升 27.9%。
- **我们维持“买入”的投资评级并上调目标价至 11.20 港元。**我们维持对风电行业前景乐观的看法。我们的 2020 年至 2022 年每股盈利预测分别为人民币 0.480 元、人民币 0.474 元以及人民币 0.486 元。我们的新目标价相当于 19.7 倍/ 20.0 倍/ 19.5 倍 2020 至 2022 年市盈率或 1.4 倍/ 1.3 倍/ 1.3 倍 2020 至 2022 年市净率。

Year End	Turnover	Net Profit	EPS	EPS	PER	BPS	PBR	DPS	Yield	ROE
年结	收入	股东净利	每股净利	每股净利变动	市盈率	每股净资产	市净率	每股股息	股息率	净资产收益率
12/31	(RMB m)	(RMB m)	(RMB)	(△%)	(x)	(RMB)	(x)	(RMB)	(%)	(%)
2018A	8,204	208	0.127	(54.0)	58.4	6.599	1.1	0.070	0.9	1.9
2019A	9,723	438	0.268	111.0	26.2	6.853	1.0	0.179	2.6	4.0
2020F	12,645	786	0.480	79.1	14.6	6.949	1.0	0.288	4.1	7.0
2021F	11,771	774	0.474	(1.3)	14.8	7.027	1.0	0.237	3.4	6.8
2022F	12,176	795	0.486	2.5	14.4	7.209	1.0	0.243	3.5	6.8
Shares in issue (m) 总股数 (m)				1,635.3	Major shareholder 大股东			Fullshare Holdings 74.9%		
Market cap. (HK\$ m) 市值 (HK\$ m)				13,556.6	Free float (%) 自由流通比率 (%)			25.0		
3 month average vol. 3 个月平均成交股数 ('000)				5,373.0	FY21 Net gearing (%) FY21 净负债/股东资金 (%)			Net cash		
52 Weeks high/low (HK\$) 52 周高/低 (HK\$)				8.290 / 3.670	FY21 EV / EBITDA (x) FY21 企业值 / EBITDA (x)			6.6		

Source: the Company, Guotai Junan International.

Rating:

Buy

Maintained

评级:

买入 (维持)

6-18m TP 目标价:

HK\$11.20

Revised from 原目标价:

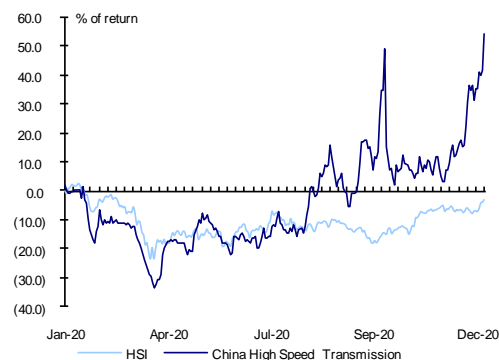
HK\$7.55

Share price 股价:

HK\$8.290

Stock performance

股价表现

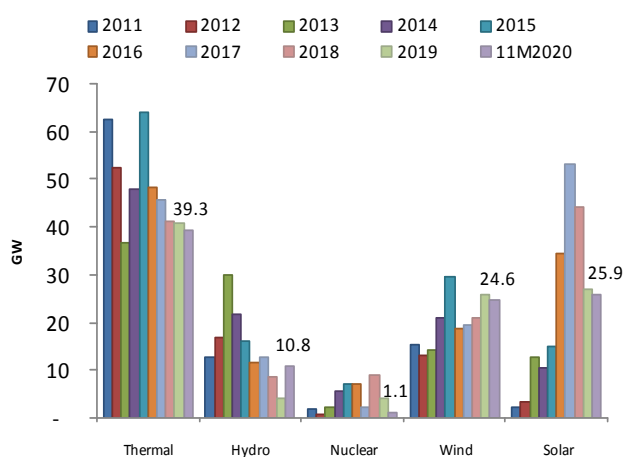


Change in Share Price	1 M	3 M	1 Y
股价变动	1 个月	3 个月	1 年
Abs. % 绝对变动 %	35.9	35.7	48.6
Rel. % to HS Index 相对恒指变动 %	32.5	18.6	51.1
Avg. share price (HK\$) 平均股价 (港元)	6.9	6.2	5.2

Source: Bloomberg, Guotai Junan International.

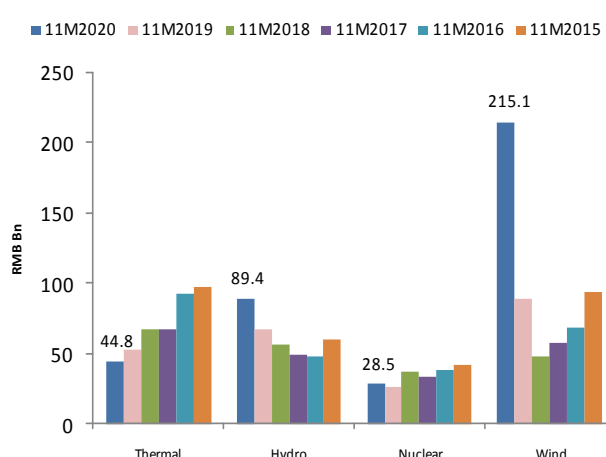
Power sector investment in China is expected to be between RMB1.5 trillion and RMB1.8 trillion per year during the 14th Five-Year Plan period. According to China Electricity Council (CEC), nationwide power sector investment in 1-11M2020 reached RMB809.9 bn, up YoY by 23.0%. Of which, power engineering investment went up YoY by 68.2% to RMB415.7 bn while power grid investment was down YoY by 4.2% to RMB394.2 bn. During the period, thermal power investment was down YoY by 15.3%, while investment in hydro, nuclear and wind power surged YoY by 33.0%, 7.5% and 141.1%, respectively. Total spending on wind power engineering reached an all-time high of RMB215.1 bn in 1-11M2020 due to the wind power installation rush in China, which was driven mainly by the grid-connection deadline set by the Chinese government. Renewable energies (i.e. hydro, nuclear and wind) investment accounted for approximately 92% of total investment of power engineering in 1-11M2020, and we expect the majority of power engineering investment to be spent on renewable energies in the next five years. We predict that total power sector investment in China is poised to hit RMB900 bn in 2020 for the first time in history, and may even break the RMB1 trillion milestone. Looking ahead, we expect the power sector investment in China to be between RMB1.5 trillion and RMB1.8 trillion per year during the 14th Five-Year Plan period (i.e. 2021 to 2025); mostly will be spent on power grids and renewables.

Figure-1: Historical Annual Power Installations in PRC



Source: NEA, CEC, Guotai Junan International.

Figure-2: Historical Power Engineering Investment in PRC



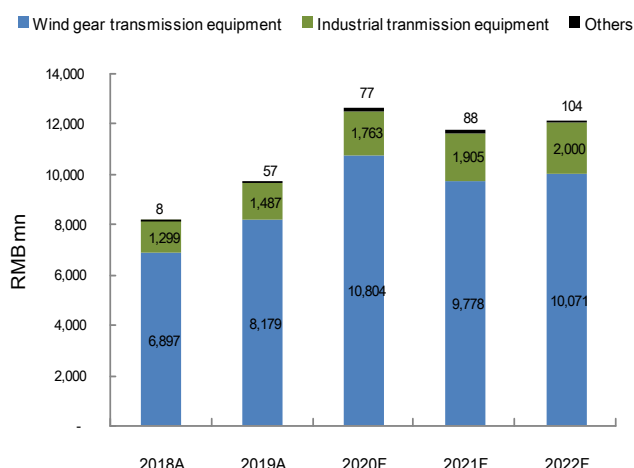
Source: CEC, Guotai Junan International. *Note: 7M means first 7 months of the year.

Approximately 130 GW of new power generating capacity will be added in China in 2020, and non-fossil fuel power sources will account for 65% of total new installations. According to CEC, newly installed power generating capacity in the first 11 months of 2020 reached 102.03 GW, up YoY by 34.1% or an increment of 25.97 GW YoY. In which, newly installed thermal capacity reached 39.34 GW (+15.1% YoY), hydro added 10.79 GW (+219.2% YoY), nuclear added 1.12 GW (-72.6% YoY), wind added 24.62 GW (+49.6% YoY) and solar added 25.9 GW (+44.2% YoY). We expect that total new power generating capacity to be added in 2020 will reach approximately 130 GW, up 27.9% YoY, and non-fossil fuel power sources will contribute 65% of the new power capacity installations during the period. Precisely, we expect thermal/ hydro/ nuclear/ wind/ solar to install 45 GW/ 14 GW/ 1.1 GW/ 35 GW/ 35 GW, respectively. As at the end of November 2020, nationwide cumulative installed power capacity reached 1,996 GW and approximately 770 GW was contributed by non-fossil fuel power sources; the latter represents 39% in aggregate of the power structure of China. We believe that China will accelerate development of renewable energies during the 14th Five-Year Plan period. Looking forward into the next five years, we expect more renewables will be added to the power portfolio of China and we estimate no less than 30 GW per year of wind power capacity will be added each year from 2021 to 2025. We believe that wind power will become the main force of China's ambition to tackle climate change as well as to achieve its long-term carbon neutrality target currently set for 2060.

Global new wind installations expected to be at least 355 GW between 2020 and 2024. According to Global Wind Energy Council (GWEC), newly installed global wind capacity reached 60.4 GW in 2019, up YoY by 19.1%. In which, global onshore (land-based) newly installed wind capacity went up 17.0% YoY to 54.2 GW, while offshore (sea-based) newly installed wind capacity globally surged 41.3% YoY to 6.2 GW. By the end of 2019, global cumulative installed capacity of wind power went up YoY by 10.2% to 650.6 GW, with 621.4 GW of onshore wind capacity and 29.1 GW of offshore wind capacity. According to the forecast made by GWEC, new annual wind power capacity additions will hit 355 GW (including 51 GW of offshore wind capacity) from 2020 to 2024 or an average of 71 GW of new wind power additions per year from 2020 to 2024. Global cumulative installed wind capacity will reach 1,006 GW by the end of 2024, representing a CAGR of 9.1% from 2019 to 2024. The majority of the 355 GW of new wind installations from 2020 to 2024 will come mainly from China, Europe and North America markets according to GWEC. China will continue to lead global new wind power installations over the next few years with over one-third (approximately 33.2%) of the 355 GW to be installed in the China market. As global investment in wind power accelerates, demand for wind turbines is expected to remain robust over the next few years. Given that China is aiming for carbon neutrality before 2060, we believe that new wind power installations in the China market over the next few years will be so much higher than the forecast made by GWEC. The aforementioned forecast of GWEC was made before China rolled out its 2060 carbon neutrality target and the target of 1,200 GW cumulative installed capacity for solar and wind by 2030 (both targets were announced in December 2020). With Paris Climate Agreement is gradually taking effect around the world - especially with the United States rejoining the accord, we expect no less than 70 GW of wind power capacity will be installed per year globally from 2020 to 2024.

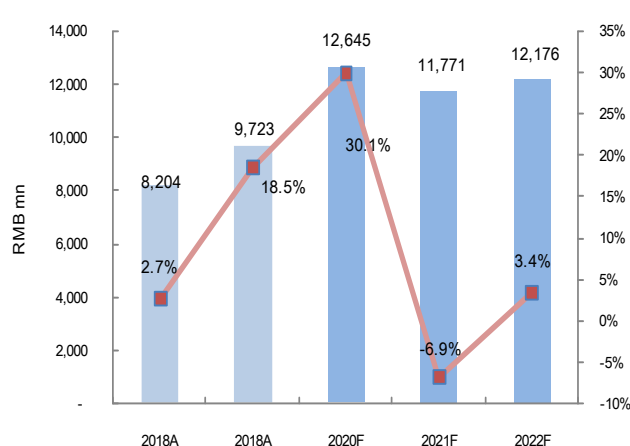
We reiterate the investment rating of "Buy" and further raise our TP to HK\$11.20. Due to the wind power installation rush in 2020, we expect the Company to end 2020 with net earnings nearly having doubled. Meanwhile, since domestic wind power investment is to stabilize at no less than 30 GW of new installations per year from 2021 to 2025 and globally at no less than 70 GW per year, we expect that demand on wind transmission equipment will be strengthened and thus will boost the performance of the Company in the next few years. We believe that the Company is certain to benefit from the golden age of wind power investment globally. Our EPS estimates from 2020 to 2022 are RMB0.480, RMB0.474 and RMB0.486, respectively. We are bullish on the outlook of wind power industry. Thus, we reiterate our investment rating of "Buy" and further raise our TP to HK\$11.20. The new TP corresponds to 19.7x/ 20.0x/ 19.5x 2020-2022 PER or 1.4x/ 1.3x/ 1.3x 2020-2022 PBR, respectively.

Figure-3: Revenue Breakdown by Product – CHST

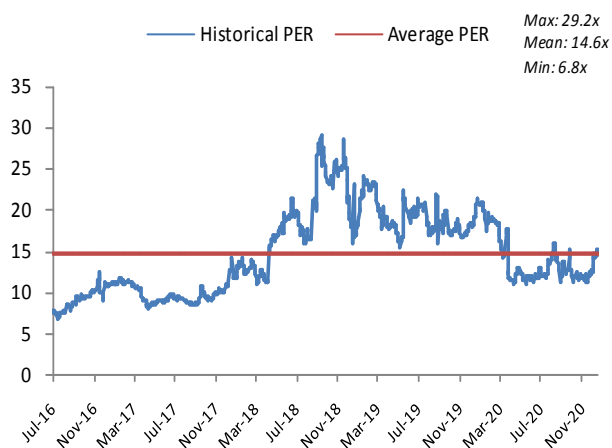


Source: the Company, Guotai Junan International.

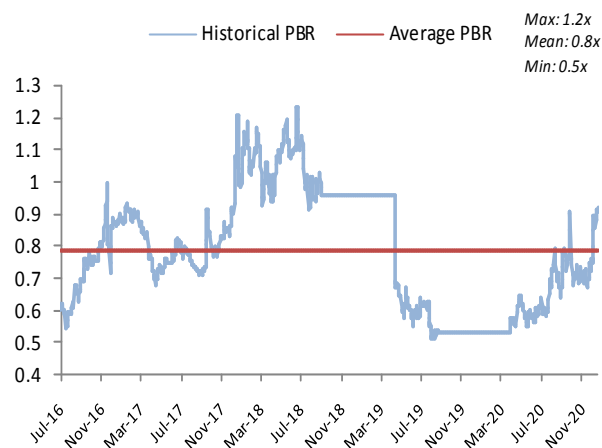
Figure-4: Historical and Forecast Revenue – CHST



Source: the Company, Guotai Junan International.

Figure-5: 1-Year Forward PER Band – CHST


Source: Bloomberg, Guotai Junan International.

Figure-6: 1-Year Forward PBR Band – CHST


Source: Bloomberg, Guotai Junan International.

Table-1: Peers Comparison

Company	Stock Code	Currency	Last price (in local \$)	PE (fiscal year)				PB (fiscal year)				ROE (%)	EV / EBITDA (x)	Market Cap HKD mn
				19A	20F	21F	22F	19A	20F	21F	22F	20F	20F	
HK - Listed Chinese Peers														
China High Speed Transmission	00658 HK	HKD	8.29	27.3	16.6	22.2	21.1	1.1	1.0	1.0	1.0	7.0	n.a.	13,557
Dongfang Electric Corp - H	01072 HK	HKD	6.10	13.1	10.4	9.1	8.3	0.6	0.5	0.5	0.5	5.7	n.a.	38,019
Harbin Electric	01133 HK	HKD	2.37	32.6	22.4	18.0	12.9	0.2	0.2	0.2	0.2	1.4	n.a.	4,044
Shanghai Electric – H	02727 HK	HKD	2.53	8.9	8.9	8.5	7.9	0.5	0.5	0.5	0.4	5.9	n.a.	89,528
Xinjiang Goldwind Sci & Tech	02208 HK	HKD	17.14	29.6	19.0	16.0	14.7	2.1	1.9	1.7	1.6	10.5	13.7	76,604
Simple Average				22.3	15.4	14.8	13.0	0.9	0.8	0.8	0.7	6.1	13.7	
Weighted Average				18.3	13.4	12.2	11.2	1.1	1.0	0.9	0.9	7.4	13.7	
Wind Turbine Peers														
General Electric	GE US	USD	10.80	n.a.	n.a.	29.1	18.9	3.3	3.0	3.1	3.3	1.5	19.9	733,400
Nordex SE	NDX1 GY	EUR	22.08	n.a.	n.a.	n.a.	28.3	3.2	3.0	3.2	2.9	(21.7)	30.8	24,696
Siemens Gamesa Renewable	SGRE SM	EUR	33.18	161.4	n.a.	98.2	43.8	3.6	4.6	4.6	4.3	(16.4)	71.1	215,409
Vestas Wind Systems	VWS DC	DKK	1,447.50	54.3	62.3	38.6	35.6	11.7	10.6	8.8	7.7	16.7	25.0	374,484
Simple Average				107.9	62.3	55.3	31.7	5.4	5.3	4.9	4.5	(4.9)	36.7	
Weighted Average				93.4	62.3	43.0	27.7	5.7	5.3	4.9	4.7	2.5	29.7	
Offshore Power Equipment Peers														
Alstom	ALO FP	EUR	47.66	16.9	24.7	25.9	20.3	2.8	3.6	3.0	2.2	12.7	9.6	134,008
Bharat Heavy Electricals	BHEL IN	INR	40.45	14.0	n.a.	65.8	14.8	0.5	0.5	n.a.	n.a.	(4.9)	n.a.	14,958
Doosan Heavy Industries	034020 KS	KRW	13,900.00	n.a.	n.a.	n.a.	n.a.	1.2	n.a.	n.a.	n.a.	n.a.	n.a.	37,300
Hyundai Heavy Industries	009540 KS	KRW	110,000.00	50.4	59.0	33.7	22.8	0.7	0.7	0.7	0.6	1.0	15.8	55,763
Mitsubishi Heavy Industries	7011 JT	JPY	3,177.00	10.5	12.2	60.3	14.5	0.7	0.9	0.9	0.9	6.6	5.4	80,864
Siemens Ag	SIE GY	EUR	118.44	18.5	23.7	19.7	16.7	2.0	2.6	2.3	2.1	9.5	14.7	959,545
Wartsila Oyj Abp	WRT1V FH	EUR	8.33	22.5	23.5	19.3	15.5	2.1	2.2	2.2	2.1	7.9	12.6	46,969
Simple Average				22.1	28.6	37.5	17.4	1.4	1.7	1.8	1.6	5.5	11.6	
Weighted Average				19.3	24.6	24.0	17.2	1.9	2.5	2.2	2.0	9.1	13.5	

 Source: Bloomberg, Guotai Junan International. *Prices as at January 4th 2021.

Financial Statements and Ratios

Income Statement						Balance Sheet					
Year end 31 Dec (RMB m)	2018A	2019A	2020F	2021F	2022F	Year end 31 Dec (RMB m)	2018A	2019A	2020F	2021F	2022F
Total Revenue	8,204	9,723	12,645	11,771	12,176	PPE	3,815	3,974	4,029	4,188	4,349
COGS	(6,673)	(7,788)	(9,860)	(9,250)	(9,609)	Investment in affiliates	419	287	367	422	486
Gross profit	1,531	1,935	2,785	2,521	2,567	Intangible & goodwill	15	26	26	26	26
SG&A expense	(787)	(882)	(1,277)	(1,095)	(1,109)	Other non-current assets	4,504	4,659	4,814	5,040	5,281
R&D expense	(337)	(395)	(506)	(471)	(487)	Total Non-current Assets	8,754	8,946	9,237	9,677	10,142
Operating Profit	406	658	1,002	955	970	Cash & Cash Equivalents	2,063	2,520	2,529	2,354	2,070
Other income	345	185	189	195	201	Inventories	2,313	2,569	2,909	2,775	2,931
Gain from affiliates & JVs	16	5	6	7	9	Trade receivable	4,446	2,378	2,655	2,590	2,618
Finance income	(487)	(431)	(324)	(297)	(297)	Advanced payment	362	256	690	463	480
Profit Before Tax	280	416	873	860	883	Other current assets	8,812	8,190	8,290	8,546	8,758
Income Tax	(11)	(62)	(131)	(129)	(132)	Total Current Assets	17,995	15,913	17,074	16,727	16,857
Profit After Tax	269	354	742	731	751	Total Assets	26,749	24,859	26,311	26,404	26,999
Non-controlling Interest	(61)	85	44	43	44						
Shareholders' Profit / Loss	208	438	786	774	795	Short-term debts	4,960	2,824	3,086	3,048	2,785
						Trade payable	6,244	5,935	5,916	5,735	6,150
Basic EPS (RMB)	0.127	0.268	0.480	0.474	0.486	Unearned income	0	1,914	1,517	1,667	1,817
DPS (RMB)	0.070	0.179	0.288	0.237	0.243	Others	1,978	1,881	3,671	3,644	3,590
						Total Current Liabilities	13,182	12,555	14,190	14,093	14,341
						Long-term debts	1	1	1	51	81
						Deferred income	2,411	498	0	0	0
						Others	289	475	527	583	647
						Total Non-current Liabilities	2,702	975	528	634	727
						Total Liabilities	15,883	13,529	14,718	14,727	15,069
						Total Shareholders' Equity	10,792	11,207	11,364	11,491	11,789
						Minority Interest	73	122	229	186	142
						Total Equity	10,865	11,329	11,593	11,677	11,931
						Total Liabilities & Equity	26,749	24,859	26,311	26,404	26,999
						BPS (RMB)	6.599	6.853	6.949	7.027	7.209

Cash Flow Statement					
Year end 31 Dec (RMB m)	2018A	2019A	2020F	2021F	2022F
Operating activities					
Net income	208	438	786	774	795
D&A	508	487	505	524	544
Change in working capital	(2,138)	2,135	619	(37)	(53)
Others	1,978	(947)	(405)	(333)	(302)
Cash from Operating Activities	556	2,114	1,504	928	983
Investing activities					
Capital expenditure	(491)	(525)	(759)	(706)	(731)
Purchase of intangibles	(630)	(245)	(146)	(196)	(171)
Proceeds from assets disposal	32	40	199	24	25
Others	(288)	1,865	(12)	(70)	(101)
Cash from Investing Activities	(1,377)	1,135	(718)	(948)	(978)
Financing activities					
Debt raised / (repaid)	(913)	(2,137)	(634)	162	(83)
Dividend paid	(240)	(115)	(293)	(471)	(387)
Others	11	(560)	150	155	180
Cash from Financing Activities	(1,143)	(2,812)	(777)	(154)	(290)
Net Changes in Cash	(1,964)	438	9	(175)	(284)
Adjustments	(4)	20	0	0	0
Cash at Beg of Year	4,030	2,063	2,520	2,529	2,354
Cash at End of Year	2,063	2,520	2,529	2,354	2,070

Financial Ratios					
	2018A	2019A	2020F	2021F	2022F
Gross margin(%)	18.7%	19.9%	22.0%	21.4%	21.1%
EBIT margin (%)	4.9%	6.8%	7.9%	8.1%	8.0%
EBITDA margin (%)	11.1%	11.8%	11.9%	12.6%	12.4%
Net margin(%)	2.5%	4.5%	6.2%	6.6%	6.5%
ROE(%)	1.9%	4.0%	7.0%	6.8%	6.8%
ROA(%)	0.8%	1.7%	3.1%	2.9%	3.0%
Net gearing(%)	6.5%	-2.8%	-17.0%	-14.9%	-13.9%
Inventory turnover (day)	129.3	114.4	107.7	109.5	111.3
AR turnover (day)	201.7	128.1	76.7	80.3	78.5
AP turnover (day)	352.3	285.4	219.0	226.3	233.6
EV/EBITDA(x)	10.2	7.3	4.6	4.8	4.7
Quick ratio (x)	0.7	0.6	0.6	0.6	0.5
Current ratio (x)	1.4	1.3	1.2	1.2	1.2

Source: the Company, Guotai Junan International.

Company Rating Definition

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance>15%; or the fundamental outlook of the company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the company or sector is unfavorable.
Sell	卖出	Relative Performance <-15%; or the fundamental outlook of the company or sector is unfavorable.

Sector Rating Definition

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance>5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance<-5%; Or the fundamental outlook of the sector is unfavorable.

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 27/F., Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong.
 Tel.: (852) 2509-9118 Fax: (852) 2509-7793
 Website: www.gtja.com.hk