



## Alibaba (BABA US/9988 HK)

### A trailblazer still staying ahead of the ecommerce game

- Alibaba's near-term business momentum will remain intact, as suggested by recent industry data and 3Q19 results
- Successful transformation from online distribution platform to online merchant enabler through effective use big data, A.I., and other technologies
- Maintain **BUY** on leading market position in the ecommerce market

**Near-term business momentum will remain intact.** Recent figures suggest Alibaba's near-term prospect will stay positive. China's online sales of physical goods grew 19.7% YoY in 11M19, accounting for 20.4% of total retail sales, according to NBS. In addition, Alibaba's 3Q19 results were resilient with revenue and core profit growing by 39.8% YoY and 36.9% YoY; core net margin showed sequential improvement.

**Leading the pack.** Alibaba continues to maintain a leading market position. In particular, it has been achieving higher revenue growth than its major competitor, JD.com, in recent years, indicating ongoing market share gains. Its annual GMV per active buyer is also significantly higher than its peers, indicating higher customer stickiness and loyalty.

**A powerful enabler for online merchants.** Alibaba has been transforming its business from an online distribution platform to a technology enabler for online merchants via effective use of A.I. and big data technology. Thanks to improving business mix, Alibaba has experienced accelerating revenue growth in recent years.

**Valuation and recommendation.** We maintain **BUY** on its leading market position in the ecommerce sector. Our TP for **Alibaba-ADR (BABA US)** is USD258, while we introduce the TP of **Alibaba-H (9988 HK)** of HK\$251.

**Risk factors:** 1) Regulatory action on cloud computing in overseas market; 2) Tightening regulation on internet finance; 3) Intensified competition; 4) Slowdown in ecommerce; 5) No dividend record to ordinary shareholders.

#### Results and Valuation

FY end Mar 31	FY18A	FY19A	FY20E	FY21E
Revenue (RMB mn)	250,266	376,844	502,356	639,174
Chg (% YoY)	58.1	50.6	33.3	27.2
Net profit (RMB mn)	63,985	87,600	144,506	100,408
Chg (% YoY)	46.5	36.9	65.0	(30.5)
Core net profit (RMB mn)	85,766	100,731	128,023	154,722
Chg (% YoY)	42.2	17.4	27.1	20.9
Underlying EPS (RMB)	3.1	4.2	6.7	4.7
Chg (% YoY)	43.0	35.5	58.7	(30.5)
Core EPS (RMB)	4.2	4.9	6.0	7.2
Chg (% YoY)	38.8	16.2	22.2	20.9
Core P/E (x)- ADR	47.8	40.7	32.9	27.3
Core P/E (x)-H share	48.5	41.5	33.4	27.6
ROAE (%)	16.9	16.8	20.7	11.7
ROAA (%)	10.5	10.4	13.5	7.8

\*1 ADR = 8 ordinary shares

Source (s): Bloomberg, ABCI Securities estimates

## Company Report

Rating (ADR): BUY  
TP (ADR): USD 258

Rating (H-share): BUY  
TP (H-share): HK\$ 251

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Price (ADR/H-share)	USD 226.5/ HK\$223.6
Est. share price return ( ADR/H-share )	13.9%/12.3%
Est. dividend yield ( ADR/H-share )	NA/NA
Est. total return ( ADR/H-share )	13.9%/12.3%
Last Rating & TP ( ADR/H-share )	BUY, USD183/ NA

Previous Report Date Nov 5, 2018  
Source(s): Bloomberg, ABCI Securities

#### Key Data

52Wk H/L (HK\$) (H-share)	227.4/187.0
52Wk H/L (USD) (ADR)	231.1/146.5
Issued shares (mn)	21,462
Market cap (HK\$ mn) (H-share)	4,798,680
Market cap (USD mn) (ADR)	607,588
3-mth avg daily turnover (HK\$ mn) (H-share)	1,877
3-mth avg daily turnover (USD mn) (ADR)	3,255
Major shareholder(s) (%):	
Softbank	25.1%
Jack Ma	6.0%
Joseph Tsai	1.9%
Source(s): Bloomberg, ABCI Securities	



## Business momentum remained resilient

Overall, China's ecommerce sector has remained resilient in recent months despite a weakened macro backdrop. Online sales of physical goods grew 19.7% YoY in 11M19, accounting for 20.4% of total retail sales, according to NBS. In particular, online sales of food products were up 29.6% YoY in 11M19, significantly higher than growth in other product categories. On a monthly basis, online sales of physical goods have maintained resilient growth in recent months.

For Alibaba, its recent 3Q19 results were strong with revenue and core profit growing by 39.8% YoY and 36.9% YoY. Much growth was mainly driven by core commerce and cloud computing segments, whose revenue growth reached 40% and 64% YoY.

Gross margin and core net margin were largely stable at 44.9% and 29.0% in 3Q19. In particular, core net margin improved sequentially from 24.1% in 4Q18 to 29.0% in 3Q19, indicating improving economies of scale.

Overall, these figures indicate Alibaba's near-term business momentum has remained intact.

### Exhibit 1: 3Q19 review

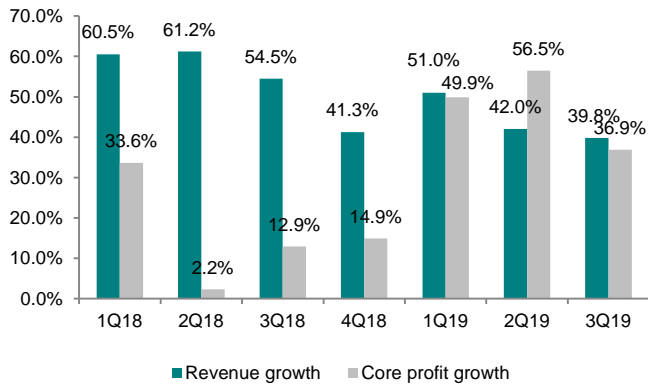
(RMB m)	3Q18	3Q19	YoY %	Remarks
Core commerce	72,475	101,220	40%	Driven by new businesses such as local services, new retail, etc.
Cloud computing	5,667	9,291	64%	Cloud business experienced high growth
Others	7,006	8,506	21%	
<b>Total revenue</b>	<b>85,148</b>	<b>119,017</b>	<b>40%</b>	
Cost of sales	-46,786	-65,546	40%	
<b>Gross profit</b>	<b>38,362</b>	<b>53,471</b>	<b>39%</b>	
<b>Operating Profits</b>	<b>13,501</b>	<b>20,940</b>	<b>55%</b>	
<b>Net profit to shareholders</b>	<b>20,133</b>	<b>73,167</b>	<b>263%</b>	
<b>Non-GAAP operating profit</b>	<b>20,544</b>	<b>28,509</b>	<b>39%</b>	
<b>Non-GAAP net profit to shareholders</b>	<b>25,233</b>	<b>34,538</b>	<b>37%</b>	
<b>Profitability:</b>	<b>3Q18</b>	<b>3Q19</b>		
Gross margin	45.1%	44.9%		Largely stable margins
Non-GAAP operating margin	24.1%	24.0%		
Net margin	23.6%	61.5%		
Non-GAAP net margin	29.6%	29.0%		

\*3Q19= 3-month period ended at Sept 2019

Source(s): Company

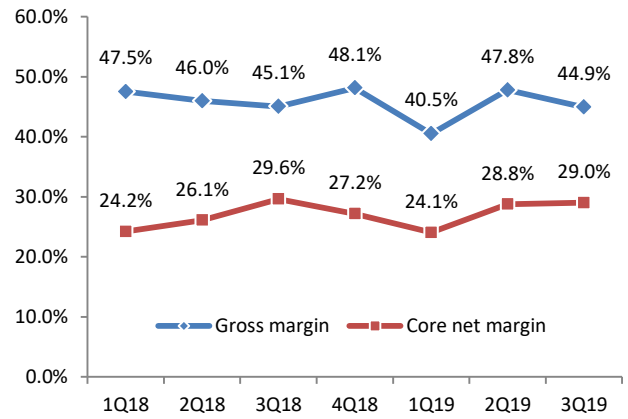


Exhibit 2: Alibaba's growth trend



Source(s): Company

Exhibit 3: Alibaba's margin trend



Source(s): Company



## Leading the pack

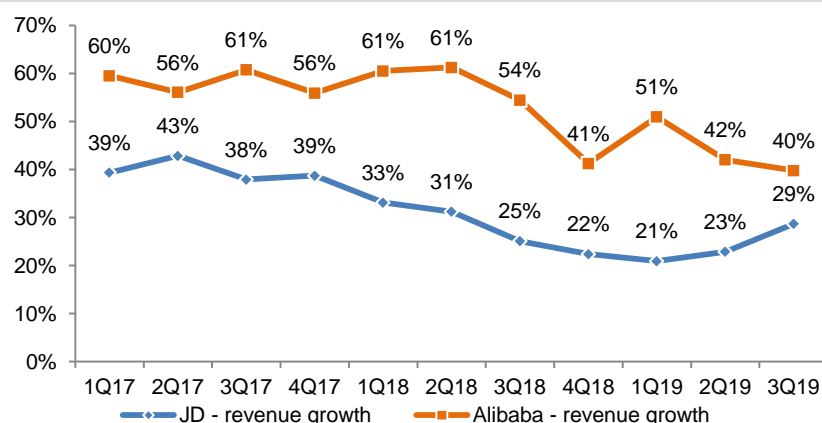
Overall, Alibaba continued to maintain its leading market position in recent quarters. In particular, Alibaba has been achieving higher revenue growth than its major competitor, JD.com, in recent years, indicating ongoing market share gains.

Indeed, the Group has been holding a wide lead over its major competitors, JD.com and Pingduoduo. In FY3/19, Alibaba generated about RMB5.7tr in GMV; figures in JD.com (JD US) and Pingduoduo (PDD US) were RMB1.6tr and RMB1.1trn in 2018.

In 3Q19, Alibaba had 693mn of annual active customers, significantly higher than 536mn for Pingduoduo and 443m for JD.com. In FY3/19, Alibaba's annual GMV per active customer was ~RMB 8,700, while annual GMV per active customer for JD.com and Pingduoduo were only RMB 5,500 and RMB 1,100 in 2018.

In our view, Alibaba's improvement in logistics, products selections, personalized customer services powered by big data and A.I. have broadened its customer reach and ensured high customer loyalty. These strengths will continue to play a pivotal role in perpetuating the Group's success.

**Exhibit 4: Revenue growth – Alibaba vs. JD.com (YoY)**



Source(s): Company, ABCI Securities

In particular, we believe JD.com, despite its strong logistics capabilities, has been lagging behind in terms of product selection in non-consumer electronic products. We also believe it is less active in expanding into new businesses such as online food delivery, new retail, etc, compared with Alibaba.

For Pingduoduo, despite its high user base, its GMV per active user is significantly lower than Alibaba, which may imply that it is unable to offer the same level of product quality and customer experiences as those of Alibaba, hence resulting in lower user stickiness.



## Ongoing business transformation

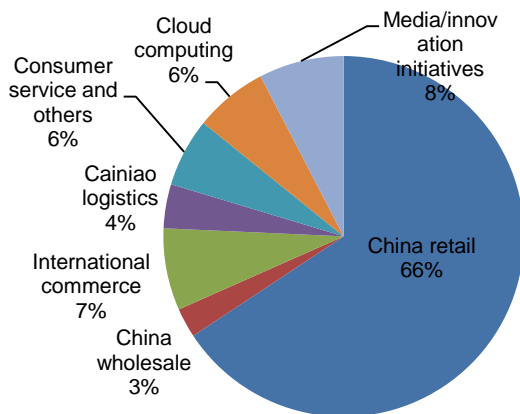
Over the past few years, Alibaba has been transforming its business from an online distribution platform to a technology enabler for online merchants via effective use of A.I., big data, and other technologies. The Group has been utilizing various technologies to provide customized marketing solutions such as personalized storefront, storefront chat group, live video streaming, and personalized product recommendations to merchants to boost sales in Taobao and Tmall platforms.

Its recent new retail initiatives including aims to integrate offline and online retail to create new shopping experiences for consumers. Big data and mobile internet play a major role in multiple aspects including inventory and customer services to elevate the overall consumer experience and efficiency. In addition, it has also expanded into the consumer service segment via Ele.me, a major online food delivery platform.

As a result of ongoing business transformation, Alibaba's business mix has been improving. E.g., its China retail revenue accounted for 66% of total revenue in FY19, down from 79% in FY16. The share of emerging businesses such as consumer services, cloud computing, etc, have been on the rise.

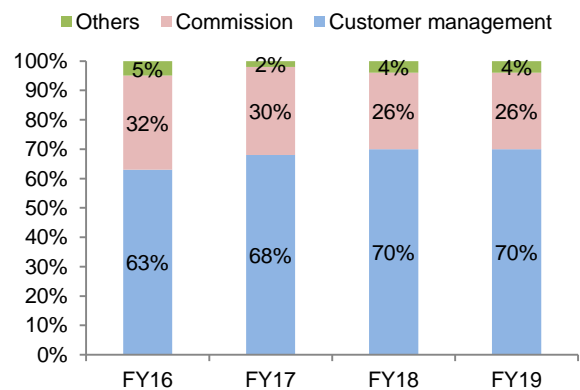
In addition, within the China retail segment, its share of commission revenue, as a percentage of Alibaba's China retail revenue, has declined in recent years; conversely, customer management revenue, which mainly composes of valued-added marketing service to merchants, has been increasing.

**Exhibit 5: Alibaba's overall revenue mix (FY19)**



Source(s): Company

**Exhibit 6: Alibaba's China retail revenue mix**



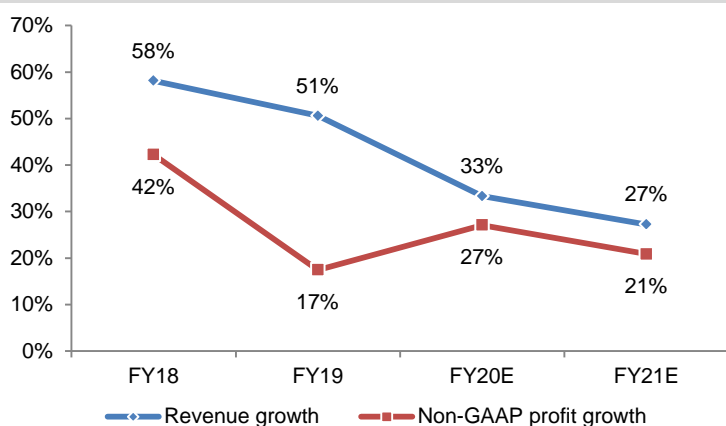
Source(s): Company



## Financial outlook

Overall, we expect Alibaba's non-GAAP profit to grow by 24% CAGR in FY3/19-21E, driven by resilient revenue growth momentum and improving margin from ongoing investments in innovative initiatives such as O2O retails and consumer service ecommerce.

**Exhibit 7: Revenue and profit growth outlook**



Source(s): Company, ABCI Securities estimates

We expect revenue to grow at 30% CAGR in FY3/19-21E. Note that Alibaba consolidated Cainiao Network and Ele.me in FY3/18 and FY3/19, which helped contribute to over 50% of revenue growth in both periods. For FY3/20-21E, we expect its revenue growth to normalize to 33% and 27% respectively.

Among Alibaba's major business segments, we expect core commerce to expand at 28% CAGR in FY3/19-21E; revenue from cloud computing and media/innovative initiatives are likely to grow at 60% and 32% CAGRs in FY3/19-21E.

For the core commerce business (China retail + China wholesale + international commerce), we expect Alibaba's overall Gross Merchandize Value (GMV, from Taobao and Tmall) to expand at 16% CAGR in FY3/19-21E. In addition, we project commission monetization rate (China retail commission income/GMV) to go up to ~1.2% in FY3/21E from ~1.1% in FY3/19. As a result, we forecast commission income to increase at 24% CAGR in FY3/19-21E.

We project the Group's China retail customer management revenue to attain a 24% CAGR in FY3/19-21E, driven by ongoing technological improvement in marketing solutions offered to merchants. Alibaba's blended monetization rate (customer management and commission income/GMV) would reach 4.1% in FY3/21E vs. 3.6% in FY3/19.

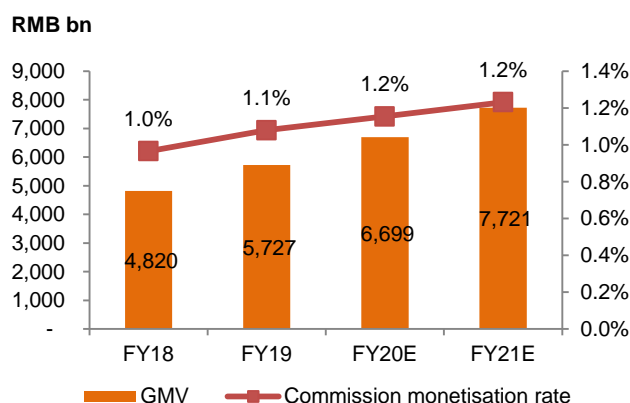


Exhibit 8: Major assumptions

	FY18	FY19	FY20E	FY21E
Annual active buyers (m)	552	654	752	850
No. of order per customer	90	90	90	90
ARPU per order (RMB)	97	97	99	101
Total GMV (RMB bn)	4,820	5,727	6,699	7,721
Blended monetization rate	3.3%	3.6%	3.9%	4.1%
Commission monetization rate	1.0%	1.1%	1.2%	1.2%

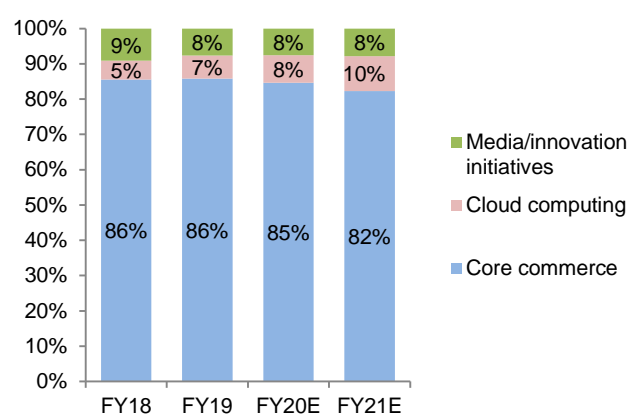
Source(s): Company, ABCI Securities estimates

Exhibit 9: GMV and commission rate trend



Source(s): Company, ABCI Securities estimates

Exhibit 10: Revenue mix trend



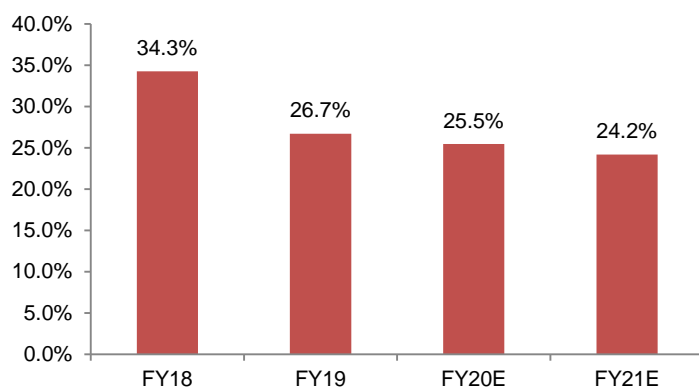
Source(s): Company, ABCI Securities estimates

In terms of business mix, we expect core commerce business to account for 82% of revenue by FY3/21E, while cloud computing and media/innovation initiatives would account for 10% and 8% of total revenue.

We expect non-GAAP net margin to drop to 24.2% by FY3/21E due to margin pressure from various new businesses.



**Exhibit 11: Non-GAAP net margin trend**



Source(s): Company, ABCI Securities estimates

**Exhibit 12: Forecast changes**

(RMB m)	FY3/20			Comment
	old	new	Diff	
Revenues	503,910	502,356	0%	
Net income	94,799	144,506	52%	Revaluation gains on investments
Core profit	121,373	128,023	5%	

Source(s): ABCI Securities estimates





## Valuation

We derive Alibaba's fair valuation range based on SOTP approach.

In valuing Alibaba's core business, we apply multiple range of 27-31x on its FY3/21E core profit. For its strategic investments, we apply 0-20% discount to the latest book values.

The SOTP approach results in a fair valuation range of HK\$ 233-HK\$ 268 per share.

**Alibaba-H (9988 HK):** We introduce our TP of HK\$ 251, which falls at around the midpoint of our fair valuation range.

**Alibaba-ADR (BABA US):** Based on our TP of Alibaba-H, we set the corresponding TP of Alibaba-ADR to be US\$ 258 (1 ADR represents 8 shares).

Overall, we assume market participants would remain largely rational to drive Alibaba's share price towards the midpoint of its fair valuation range.

### Exhibit 13: SOTP valuation range

(HKD per share)	Valuation –High end	Valuation –Low end	Remarks
Core business	251	219	27-31x FY20E core profit
Strategic investments	17	14	0-20% holding discount on latest book value
<b>Total</b>	<b>268</b>	<b>233</b>	

Source(s): Companies, Bloomberg, ABCI Securities estimates

### Exhibit 14: Changes in TP (BABA US)

Old	New	Comment
USD183	USD258	Roll over to FY21E vs. FY20E previously  Higher P/E multiple of 27-31x vs. 20-25x

Source(s): ABCI Securities estimates

Alibaba's H-share/ADR price different since the listing of Alibaba-H in late—Nov 2019 is generally below 2.0% with an average of just 0.1%. In our view, this indicates that the HK/US markets are largely efficient with limited arbitrage opportunities between the two counters.



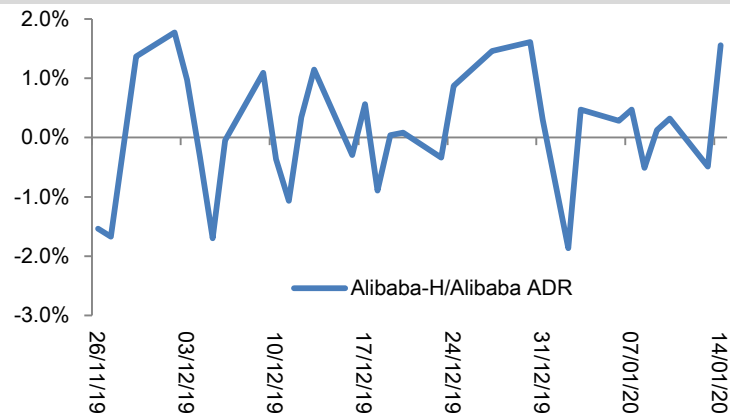
農銀國際

ABC INTERNATIONAL

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Alibaba (BABA US/9988 HK)  
Internet Media and Consumer Commerce Sector  
Jan 15, 2020

Exhibit 15: Price difference between Alibaba-H and Alibaba-ADR



\*One ADR represents eight ordinary shares

Source(s): Bloomberg, ABCI Securities



## Risk factors

### Regulatory action on cloud computing in overseas market

As the Group operates cloud computing data centers in various overseas market, including Indonesia, Malaysia, India, Australia, Singapore, Germany, Japan, the US and others. Any tightened local regulations in cloud computing would impact its cloud computing operation. In FY3/19, cloud computing accounted for 7% of total revenue.

### Tightening regulation on internet finance

As the Group is exposed to the internet finance market via Ant Financials, any tightened regulatory measures in the internet finance market would impact financial performance

### Market competition

The Group competed with other online ecommerce platforms, in particular JD.com. The competition will be on commission rate, promotion discount, brand advertising, technological investment, etc.

In particular, we expect competition to intensify if major overseas online platforms, such as Google and Facebook, are allowed to enter the China market.

### Slowing of ecommerce consumption

As the Group is exposed to consumer spending on services, any significant slowdown of consumption in China would impact financial performance. In the long term, we believe domestic market growth would converge with income growth, which is usually in line with GDP growth.

### No dividend record to ordinary shareholders

The Group has omitted dividend to ordinary shareholders since listing.

### Non-GAAP profit

Non-GAAP profits are for reference to ease comparison. It is substantially different from the reported net profit.



Consolidated income statement (FY18A-FY21E)

FY Ended Mar 31 (RMB mn)	FY18A	FY19A	FY20E	FY21E
Core commerce	214,020	323,400	425,002	526,103
Cloud computing & Internet infrastructure	13,390	24,702	39,523	63,237
Others	22,856	28,742	37,831	49,834
<b>Total revenue</b>	<b>250,266</b>	<b>376,844</b>	<b>502,356</b>	<b>639,174</b>
Cost of sales	(107,044)	(206,929)	(275,493)	(349,245)
<b>Gross profit</b>	<b>143,222</b>	<b>169,915</b>	<b>226,863</b>	<b>289,928</b>
Product development expenses	(22,754)	(37,435)	(49,691)	(63,225)
Selling & marketing expenses	(27,299)	(39,780)	(55,555)	(70,686)
General & admin expenses	(16,241)	(24,889)	(28,179)	(35,854)
Amortization/Impairment	(7,614)	(10,727)	(13,061)	(16,619)
<b>Operating Profits</b>	<b>69,314</b>	<b>57,084</b>	<b>80,377</b>	<b>103,546</b>
Interest and investment income	30,495	44,106	75,000	20,000
Interest expenses	(3,566)	(5,190)	(5,500)	(5,700)
Other income	4,160	221	10,000	250
Share of results of equity investees	(20,792)	566	600	650
<b>Profit before tax</b>	<b>79,611</b>	<b>96,787</b>	<b>160,477</b>	<b>118,746</b>
Tax	(18,199)	(16,553)	(28,886)	(27,312)
<b>Profit after tax</b>	<b>61,412</b>	<b>80,234</b>	<b>131,591</b>	<b>91,435</b>
Minority interests	2,681	7,652	13,159	9,143
Accretion of mezzanine equity	(108)	(286)	(244)	(169)
<b>Profits attributable to ordinary shareholders</b>	<b>63,985</b>	<b>87,600</b>	<b>144,506</b>	<b>100,408</b>
Share-based compensation	20,075	37,491	45,212	57,526
Amortization and impairment	27,583	22,087	13,061	16,619
Gains on disposals/revaluation of investments	(25,945)	(47,525)	(75,000)	(20,000)
Other non-core items	68	1,078	244	169
<b>Non-GAAP profits attributable to ordinary shareholders (Core net profit)</b>	<b>85,766</b>	<b>100,731</b>	<b>128,023</b>	<b>154,722</b>
<b>Growth</b>				
Total revenue (%)	58.1	50.6	33.3	27.2
Gross Profits (%)	45.0	18.6	33.5	27.8
Operating Profits (%)	44.2	(17.6)	40.8	28.8
Net profit (%)	46.5	36.9	65.0	(30.5)
Core net profit (%)	42.2	17.4	27.1	20.9
<b>Operating performance</b>				
Operating margin (%)	27.7	15.1	16.0	16.2
Net margin (%)	25.6	23.2	28.8	15.7
Core net margin (%)	34.3	26.7	25.5	24.2
ROAE (%)	16.9	16.8	20.7	11.7
ROAA (%)	10.5	10.4	13.5	7.8

Note: Individual items may not sum to total due to rounding differences

Source(s): Company, ABCI Securities estimates



Consolidated balance sheet (FY18A-FY21E)

As of Mar 31 (RMB mn)	FY18A	FY19A	FY20E	FY21E
Fixed assets	75,866	92,030	107,030	122,030
Investments	177,892	241,544	262,144	282,794
Other non-current assets	206,511	361,229	368,168	371,549
<b>Total non-current assets</b>	<b>460,269</b>	<b>694,803</b>	<b>737,342</b>	<b>776,373</b>
Cash & equivalents	199,309	189,976	363,602	524,696
Restricted cash and escrow receivables	3,417	8,518	8,518	8,518
Short-term investments and investment securities	10,901	13,189	13,189	13,189
Prepayments, deposits & other assets	43,228	58,590	58,590	58,590
<b>Total current assets</b>	<b>256,855</b>	<b>270,273</b>	<b>443,899</b>	<b>604,993</b>
<b>Total assets</b>	<b>717,124</b>	<b>965,076</b>	<b>1,181,240</b>	<b>1,381,367</b>
Accrued expenses, accounts payable and other liabilities	81,165	117,711	137,632	175,116
Other payables & accruals	16,742	25,935	25,935	25,935
Borrowings and notes	6,028	22,466	22,466	22,466
Deferred revenue	22,297	30,795	50,236	63,917
Merchants deposits	9,578	10,762	10,762	10,762
<b>Total current liabilities</b>	<b>135,810</b>	<b>207,669</b>	<b>247,030</b>	<b>298,196</b>
Borrowings and notes	119,525	111,834	111,834	111,834
Other non-current liabilities	22,350	30,171	30,171	30,171
<b>Total non-current liabilities</b>	<b>141,875</b>	<b>142,005</b>	<b>142,005</b>	<b>142,005</b>
<b>Total liabilities</b>	<b>277,685</b>	<b>349,674</b>	<b>389,035</b>	<b>440,201</b>
<b>Net current assets</b>	<b>121,045</b>	<b>62,604</b>	<b>196,868</b>	<b>306,797</b>
<b>Mezzanine equity</b>	<b>3,001</b>	<b>6,819</b>	<b>7,063</b>	<b>7,232</b>
Equity attributable to shareholders	365,822	492,257	681,975	839,909
Non-controlling interests	70,616	116,326	103,167	94,023
<b>Total equity</b>	<b>436,438</b>	<b>608,583</b>	<b>785,142</b>	<b>933,933</b>

Note: Individual items may not sum to total due to rounding differences

Individual items may varies from reported figures due to rounding differences/definition differences

Source(s): Company, ABCI Securities estimates



## Disclosures

### Analyst Certification

I, Chow Sau Shing, being the person primarily responsible for the content of this research report, in whole or in part, hereby certify that all of the views expressed in this report accurately reflect my personal view about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. I and/or my associates do not serve as officer(s) of the listed company (ies) covered in this report. I and/or my associates have no financial interests (except "Disclosures of Interests" below) in relation to the listed Group (ies) covered in this report.

### Disclosures of Interests

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### Definition of equity rating

Rating	Definition
Buy	Stock return rate $\geq$ Market return rate (10%)
Hold	- Market return rate (-10%) $\leq$ Stock return rate $<$ Market return rate (+10%)
Sell	Stock return $<$ - Market return (-10%)

Notes: Stock return rate: expected percentage change of share price plus gross dividend yield over the next 12 months  
 Market return rate: average market return rate since 2008 (HSI total return index 2008-19 CAGR at 10%)

Time horizon of share price target: 12-month

Stock rating, however, may vary from the stated framework due to factors including but not limited to: corporate governance, market capitalization, historical price volatility relative to corresponding benchmark index, average daily turnover of the stock relative to market capitalization of the stock, competitive advantages in corresponding industry, etc.

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