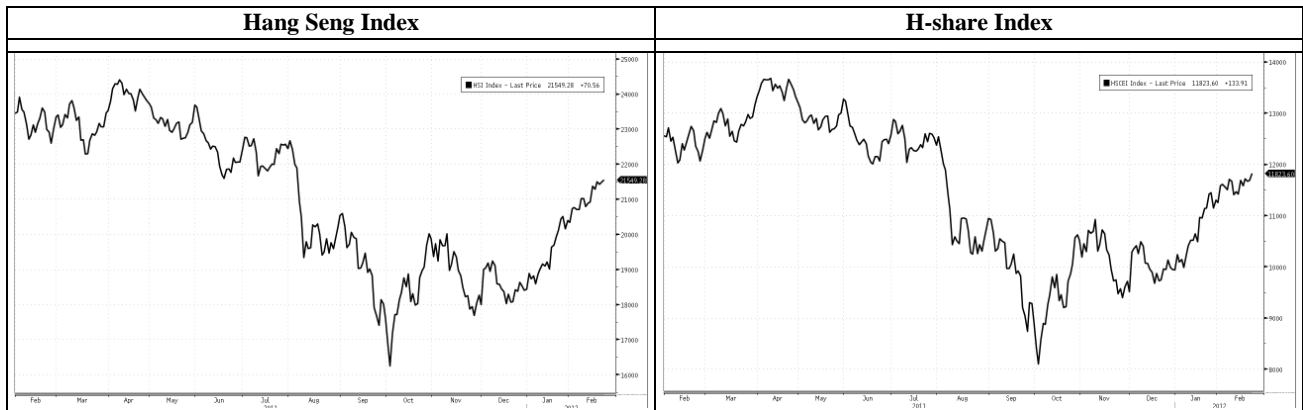




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

24/02/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.84	21,406.86	0.12%	25.87	21,468.93	21,292.40	Main board turnover	61,668	1.89%
HSI-Finance	9.88	29,686.00	0.17%	48.95	29,821.45	29,534.66	HSI stocks	19,536	15.08%
HSI-Comm & Ind	10.12	12,587.07	0.08%	10.17	12,625.42	12,528.55	HSCEI stocks	12,775	22.64%
HSI-Properties	7.16	28,183.60	-0.14%	-39.54	28,234.89	27,882.19	Derivative warrants	9,414	6.09%
HSI-Utilities	16.98	46,057.06	0.49%	223.70	46,064.65	45,616.99	Callable Bull/Bear	6,651	9.34%
HSI Volatility Index	-	21.52	-5.99%	-1.37	23.58	21.50	Short-selling	4,443	0.04%

24/02/2012	PER(x)	Close	Chg. (%)	24/02/2012	PER(x)	Close	Chg. (%)
HS Composite Index	-	2,984.18	0.25%	HSCI-Financials	9.76	3,197.62	0.13%
Red Chip Index	11.69	4,206.73	0.34%	HSCI-Services	13.86	3,943.02	0.39%
HS H-share Index	9.72	11,689.84	-0.21%	HSCI-Telecom	12.45	1,783.56	0.18%
H-share Financial Index	9.05	15,449.88	-0.47%	HSCI-Prop & con	6.65	2,859.27	0.52%
				HSCI-Utilities	15.08	5,610.67	0.23%
				HSCI-Energy	10.46	14,910.40	-0.17%
				HSCI-Materials	10.14	8,080.42	0.87%
				HSCI-Industrial goods	10.48	1,304.52	1.36%
				HSCI-Consumer goods	16.74	4,728.03	0.54%
				HSCI-I.T.	21.87	2,545.37	0.11%
				HSCI-Conglomerates	5.02	2,291.17	0.25%

Futures Market

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Feb 12	21,416	29	0.14%	21,508	21,298	102,433	53,197
HSI Mar 12	21,374	28	0.13%	21,469	21,259	43,346	67,908
HS CEI Futures							
HSCEI Feb12	11,717	-12	-0.10%	11,815	11,623	86,507	67,470
HSCEI Feb 12	11,727	-11	-0.09%	11,824	11,635	56,999	77,573

HK Stocks in the U.S.

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	70.72	70.45	0.4%	857	PETROCHINA	11.64	11.56	0.7%
2888	STANCHART	200.14	199.80	0.2%	386	SINOPEC CORP	8.77	8.70	0.8%
945	MANULIFE	96.77	96.80	0.0%	883	CNOOC	17.47	17.28	1.1%
2628	CHINA LIFE	24.16	24.20	-0.2%	338	SHANGHAI PECEM	2.97	2.95	0.6%
941	CHINA MOBILE	81.30	81.45	-0.2%	670	CHINA EAST AIR	2.92	2.90	0.6%
762	CHINA UNICOM	14.25	14.14	0.8%	1055	CHINA SOUTH AIR	3.93	3.89	0.9%
728	CHINA TELCOM	4.59	4.62	-0.7%	902	HUANENG POWER	4.93	4.94	-0.3%
1137	CITY TELECOM	5.13	5.11	0.3%	1171	YANZHOU COAL	19.19	19.14	0.3%
700	TENCENT	200.06	199.90	0.1%	2600	CHALCO	4.21	4.18	0.6%
992	LENOVO GROUP	6.88	6.89	-0.2%	525	GUANGSHEN RAIL	3.04	3.05	-0.4%

Event: Cash calls are likely to occur in highly leveraged in China property developers.

- Although bond yields of major China property developers have declined since early this year, the expectations of the improvement of financial position of developers are unjustified unless their gearing ratios have really come down. In view of low transactions volume of the China property market, developers are hard to cash out their assets to lower their gearing ratios. We expect developers to take advantage of the recent rally of the stock market to raise fresh capital from the equity markets in order to broaden their capital bases and lower the gearing ratios. Cash calls from highly leveraged property stocks will not be surprised after they unveil their FY2011 annual results in coming several weeks. We sort out the net debt/equity ratio of major China property developers, Poly HK (119), Sunac (1918), R&F Properties (2777), Kaisa Group (1638), Evergrande (3333), Shimao Property (813) and Fantasia (1777) have relatively high gearing ratios and will have higher chance to have cash calls in foreseeable future.

Company	Code	Price (HK\$)	MV (HK\$mn)	YTD Chg.	Net debt/ Equity*	2011 P/E	2011 P/B	5-yr Avg PB
Poly HK	119	4.96	17,898	47.2%	99.9%	10.1	0.76	1.13
Sunac	1918	2.71	8,130	68.3%	89.8%	2.9	0.96	0.86
R&F Properties	2777	10.20	32,868	66.1%	88.2%	6.0	1.18	1.43
Kaisa Group	1638	1.88	9,222	40.3%	76.1%	5.3	0.70	1.02
Evergrande	3333	4.68	69,701	45.3%	75.4%	6.2	1.87	1.73
Shimao Property	813	10.22	35,422	54.1%	75.3%	7.0	0.99	1.18
Fantasia	1777	1.03	5,363	51.5%	73.2%	4.8	0.84	0.88
KWG	1813	4.87	14,090	85.9%	60.7%	6.5	0.87	0.94
Agile Property	3383	10.62	36,633	52.6%	60.2%	7.0	1.34	1.47
Country Garden	2007	3.59	59,950	23.4%	56.8%	9.1	1.69	1.53
China Resources Land	1109	15.06	87,747	20.7%	57.3%	13.9	1.58	1.54
Longfor Properties	960	11.56	59,592	31.7%	52.8%	10.7	2.41	2.20
China Overseas	688	16.52	135,010	27.3%	38.5%	10.8	2.08	2.21
C C Land	1224	2.06	5,240	43.1%	13.7%	12.0	0.42	0.67
Beijing Capital Land	2868	2.35	4,839	53.6%	-22.4%[^]	3.4	0.58	0.75
Median						7.0	0.99	1.18
Average						7.7	1.22	1.30
+1.0SD						11.0	1.81	1.79
-1.0SD						4.5	0.63	0.82

Source: Bloomberg, Company data and ABCI; *on 30/6/2011; ^negative figure means net cash

- Despite of challenges in 2012 sales outlook, the valuation of the sector is expected to revert to normal level, triggered by eased bankruptcy concern. The sector valuation now has rebounded to 1.22x 2011FY PB, against 5-year average of 1.30x forward PB. A mean reversion means of 6.6% further upside potential for the sector.
- Hang Seng Composite - Properties and Construction Index (HSCIPC) rallied 27.7% year to date, outperforming 17.1% price hike for Hang Seng Composite Index (HSCI). For the sector, however, a now narrowing room for further rebound to catch up the 5-year average may indicate a 2-mth long upward revaluation is approaching to the end. We are of view that the sector is more likely to perform in line with the overall market in the upcoming months, where the prospect on China macroeconomic plays the key role. The ratio, HSCIPC/HSCI closed at 0.9581 on Feb 24, approaching to the 5-yr average of 0.9717.
- In the short term, the specific risks for the sector may lie in a later-than-expected bottom out in terms of transaction volume and equity raising concern, given the huge price rally YTD has lowered down the cost of equity financing. We expect the GFA sold for the sector to pick up in March. But with a lower ASP and 75% cash collection/sales projection ratio, the cash on hand for the developers may not improve a lot from the levels in 30/6/2011, at least in mid this year. On the other hand, the cash needs will not

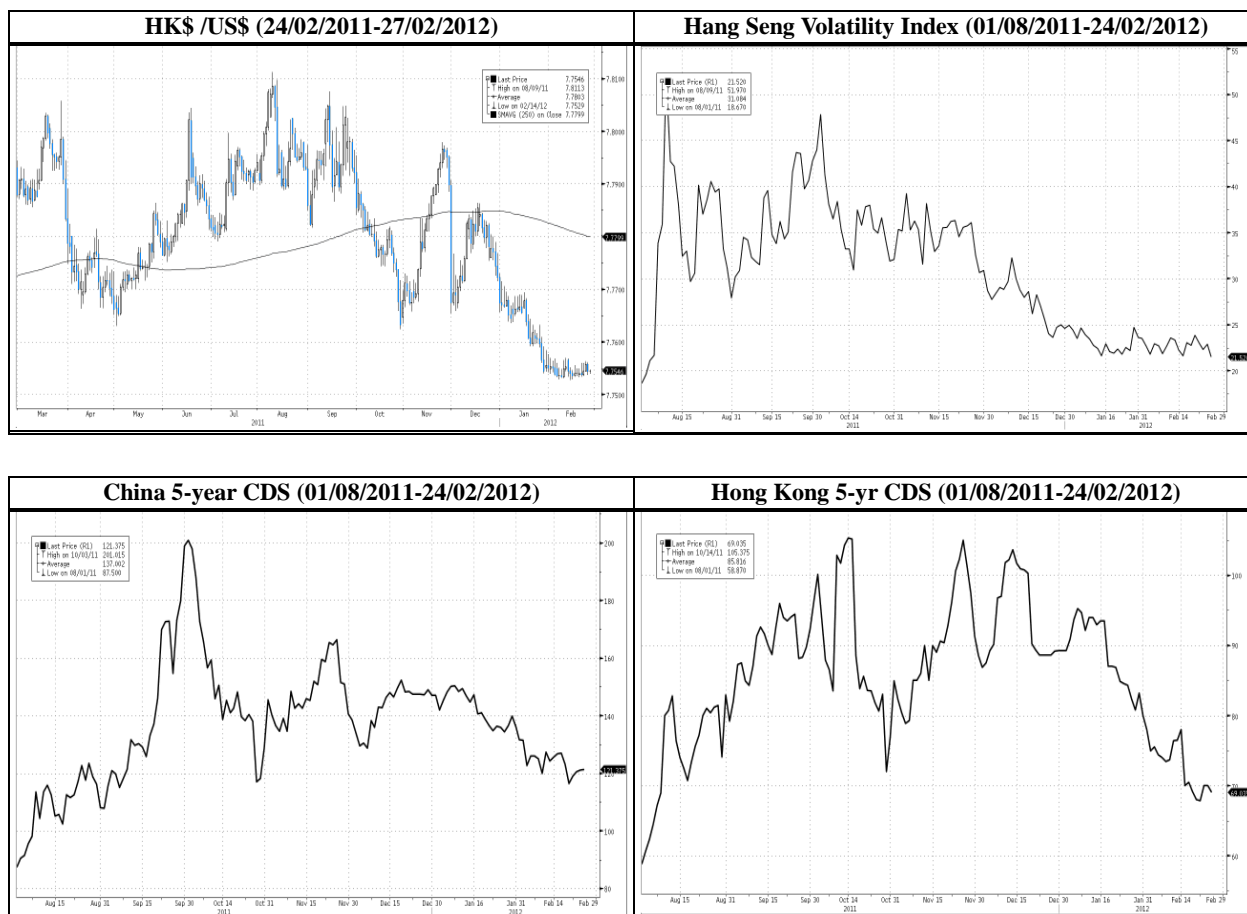


drop significantly, as the developers need to do counter-cyclical land acquisition for long term NAV enhancement. We therefore expect the high leveraged developers to be faced with relative high equity raising risk in the next 6 months because their high debt level will constrain its ability to access reasonable cost for debt financing.

Analyst: Vivian Li

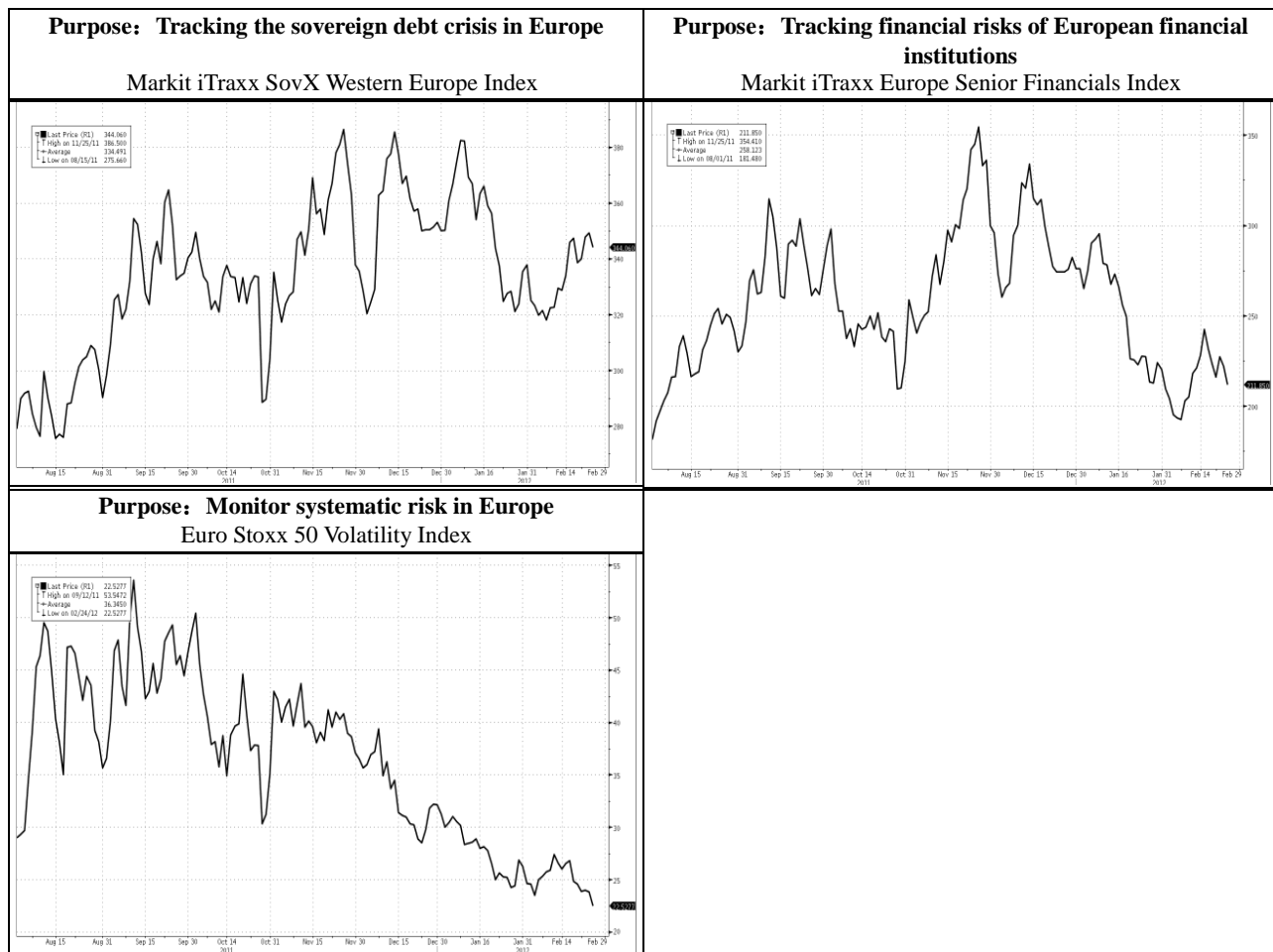
HK stock market risks monitor

China 5-year CDS increased slightly while HK 5-year CDS dropped on 24 Feb. The HK\$ traded at 7.7545 against US\$ in the morning of 27Feb.



Europe debt crisis monitor (Update to 24/02/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European edged up while the Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped slightly on 24Feb.



Remarks: Indices indicate the default risks of sovereign debt and debts of financial institutions. Increase in index implies risk of debt crisis is rising and vice versa.

Source: Bloomberg, Markit



SHORT SELLING ACTIVITIES (24/02/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1919	CHINA COSCO HO-H	5.06	3.90%	48%	The main short selling sector: <ul style="list-style-type: none"> Telecommunication- China Unicom(762), Tencent(700) , Automobile- Guangzhou Auto(2238), Dongfeng Motor(489)
3808	SINOTRUK HK LTD	5.59	-1.58%	47%	
1988	CHINA MINSHENG-H	7.39	-1.60%	43%	
2238	GUANGZHOU AUTO-H	9.13	1.44%	40%	
762	CHINA UNICOM HON	14.14	-0.70%	34%	
700	TENCENT HOLDINGS	199.90	0.00%	33%	
3	HONG KG CHINA GS	19.18	0.84%	27%	
270	GUANGDONG INVEST	5.11	1.79%	26%	
688	CHINA OVERSEAS	16.52	0.98%	26%	
388	HONG KONG EXCHNG	144.50	0.00%	24%	
489	DONGFENG MOTOR-H	14.88	-1.59%	23%	
16	SUN HUNG KAI PRO	119.40	-0.08%	22%	
392	BEIJING ENTERPRI	48.55	0.83%	21%	
5	HSBC HLDGS PLC	70.45	0.43%	21%	
363	SHANG INDUS HLDG	27.50	2.04%	21%	

Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

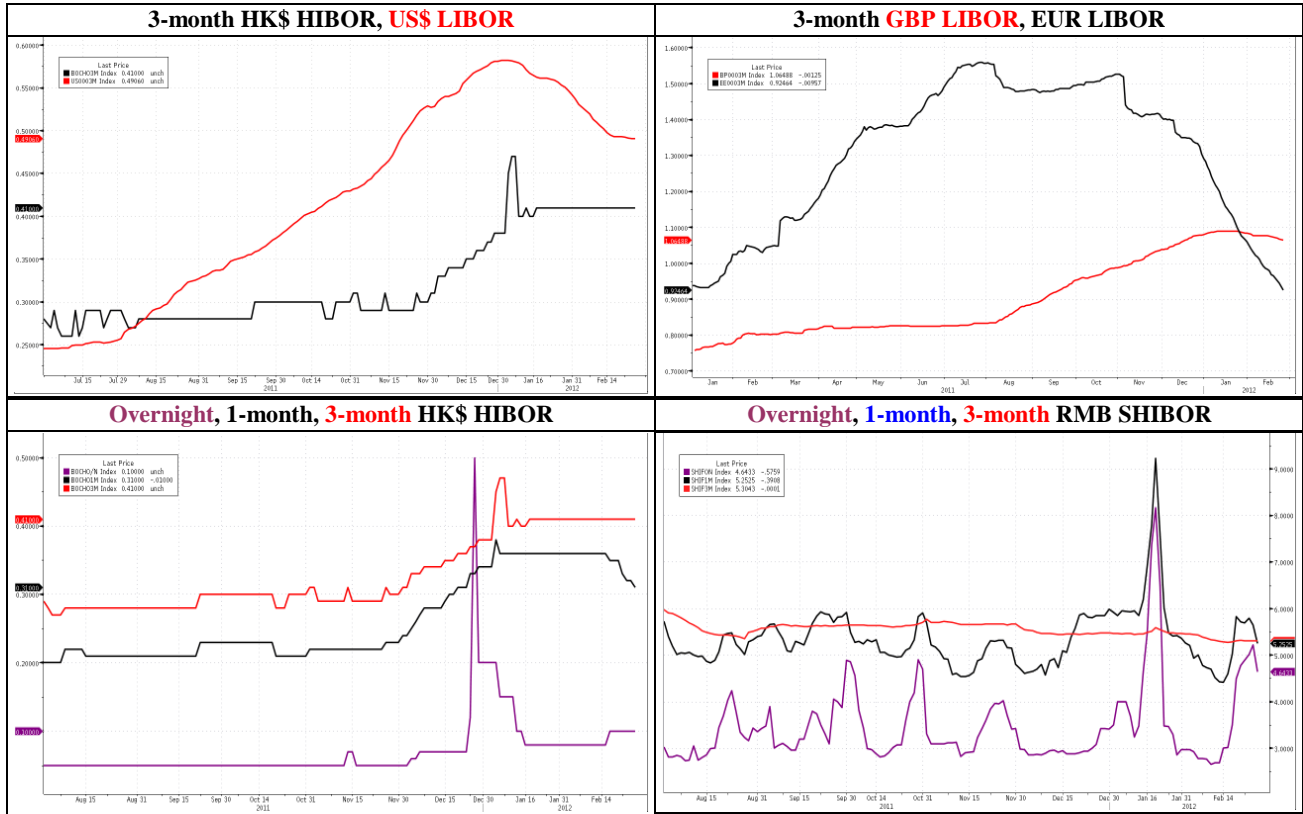
Top 10 Percentage Gainers and Losers (24/02/2012)

Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	494	LI & FUNG LTD	18.00	3.57%	1044	HENGAN INTL	68.6	-1.93%	
2	1299	AIA GROUP LTD	28.30	3.28%	386	CHINA PETROLEU-H	8.7	-1.14%	
3	17	NEW WORLD DEV	10.46	2.15%	83	SINO LAND CO	13.92	-1.14%	
4	836	CHINA RES POWER	15.02	1.35%	3328	BANK OF COMMUN-H	6.19	-1.12%	
5	144	CHINA MERCHANT	27.40	1.29%	101	HANG LUNG PROPER	28.75	-1.03%	
6	12	HENDERSON LAND D	48.05	1.26%	293	CATHAY PAC AIR	14.72	-0.94%	
7	1199	COSCO PAC LTD	11.58	1.05%	1398	IND & COMM BK-H	5.54	-0.89%	
8	688	CHINA OVERSEAS	16.52	0.98%	2600	ALUMINUM CORP-H	4.18	-0.71%	
9	11	HANG SENG BK	103.10	0.88%	762	CHINA UNICOM HON	14.14	-0.70%	
10	3	HONG KG CHINA GS	19.18	0.84%	1109	CHINA RES LAND	15.06	-0.66%	

H-share Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1099	SINOPHARM-H	21.00	3.96%	1988	CHINA MINSHENG-H	7.39	-1.60%	
2	1919	CHINA COSCO HO-H	5.06	3.90%	489	DONGFENG MOTOR-H	14.88	-1.59%	
3	1157	ZOOMLION HEAVY-H	12.10	3.42%	916	CHINA LONGYUAN-H	6.42	-1.23%	
4	3323	CHINA NATL BDG-H	11.30	3.10%	386	CHINA PETROLEU-H	8.70	-1.14%	
5	1800	CHINA COM CONS-H	7.95	2.05%	3328	BANK OF COMMUN-H	6.19	-1.12%	
6	1171	YANZHOU COAL-H	19.14	1.48%	1288	AGRICULTURAL-H	3.71	-1.07%	
7	2238	GUANGZHOU AUTO-H	9.13	1.44%	1398	IND & COMM BK-H	5.54	-0.89%	
8	1066	SHANDONG WEIG-H	7.74	1.31%	728	CHINA TELECOM-H	4.62	-0.86%	
9	390	CHINA RAIL GR-H	3.20	1.27%	753	AIR CHINA LTD-H	5.94	-0.83%	
10	914	ANHUI CONCH-H	27.70	1.09%	2600	ALUMINUM CORP-H	4.18	-0.71%	

Red Chip Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	1313	CHINA RES CEMENT	6.87	3.31%	1114	BRILLIANCE CHINA	8.87	-2.95%	
2	119	POLY HONG KONG	4.96	2.90%	3808	SINOTRUK HK LTD	5.59	-1.58%	
3	363	SHANG INDUS HLDG	27.50	2.04%	297	SINOFERT HOLDING	2.32	-1.28%	
4	270	GUANGDONG INVEST	5.11	1.79%	817	FRANSHION PROP	2.06	-0.96%	
5	836	CHINA RES POWER	15.02	1.35%	762	CHINA UNICOM HON	14.14	-0.70%	
6	123	YUEXIU PROPERTY	1.55	1.31%	1109	CHINA RES LAND	15.06	-0.66%	
7	144	CHINA MERCHANT	27.40	1.29%	883	CNOOC LTD	17.28	-0.58%	
8	1199	COSCO PAC LTD	11.58	1.05%	992	LENOVO GROUP LTD	6.89	-0.29%	
9	606	CHINA AGRI-INDUS	5.89	1.03%					
10	688	CHINA OVERSEAS	16.52	0.98%					

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (24/02/2012)

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share		2010 PER	2011 PER	2012 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	premium (discount) to A-share					
939	601939	CCB	6.49	-0.3%	4.88	0.6%	8.0%	8.10	7.84	7.08	1.70	
1398	601398	ICBC	5.54	-0.9%	4.44	0.0%	1.3%	7.83	7.64	6.87	1.74	
1288	601288	ABC	3.71	-1.1%	2.74	1.1%	10.0%	7.77	7.59	6.49	1.58	
3988	601988	BANK OF CHINA	3.34	-0.3%	3.07	0.7%	-11.6%	6.30	6.32	5.83	1.13	
3328	601328	BANKCOMM	6.19	-1.1%	4.99	0.8%	0.8%	6.92	6.24	5.77	1.26	
3968	600036	CM BANK	17.58	-0.2%	12.88	1.3%	10.9%	9.92	8.89	8.30	2.12	
998	601998	CITIC BANK	5.05	0.0%	4.49	0.9%	-8.7%	6.40	6.21	6.02	1.26	
1988	600016	MINSHENG BANK	7.39	-1.6%	6.53	1.2%	-8.1%	6.19	6.22	5.77	1.31	
2628	601628	CHINA LIFE	24.20	-0.6%	19.23	0.9%	2.2%	19.46	23.21	16.70	2.82	
2318	601318	PING AN	67.20	-0.4%	41.68	1.6%	30.9%	20.39	21.52	16.10	3.22	
2601	601601	CPIC	28.25	1.1%	21.70	0.9%	5.7%	22.94	20.54	16.23	2.46	
1336	601336	NEW CHINA LIFE	35.85	1.3%	30.96	0.0%	-6.0%	15.57	26.99	21.67	-	
6030	600030	CITIC SEC	17.10	0.7%	11.79	2.4%	17.8%	12.18	22.15	21.47	1.96	
857	601857	PETROCHINA	11.56	0.0%	10.43	1.2%	-10.0%	12.24	12.45	10.87	1.76	
386	600028	SINOPEC CORP	8.70	-1.1%	7.63	0.5%	-7.4%	7.90	8.14	7.30	1.35	
338	600688	SHANGHAI PEICHEM	2.95	-0.3%	6.43	1.6%	-62.7%	-	11.52	9.43	0.94	
1033	600871	YIZHENG CHEM	2.33	3.1%	7.67	1.2%	-75.3%	5.47	7.42	8.30	0.87	
2883	601808	CHINA OILFIELD	13.38	0.0%	17.44	3.3%	-37.7%	12.14	11.81	10.21	1.83	
568	002490	SHANDONG MOLONG	5.38	-1.3%	11.26	0.8%	-61.2%	5.03	5.14	7.05	1.08	
1088	601088	SHENHUA ENERGY	35.65	0.1%	28.12	1.3%	3.0%	13.85	12.45	11.15	2.84	
1898	601898	CHINA COAL	10.04	-0.6%	10.11	2.0%	-19.3%	14.31	10.67	9.54	1.39	
1171	600188	YANZHOU COAL	19.14	1.5%	26.16	2.9%	-40.6%	6.50	8.59	8.31	1.92	
902	600011	HUANENG POWER	4.94	-0.4%	5.38	0.6%	-25.4%	20.43	32.62	12.16	1.08	
991	601991	DATANG POWER	2.88	0.0%	5.41	0.4%	-56.8%	11.19	18.00	10.40	0.81	
1071	600027	HUADIAN POWER	1.90	2.2%	3.26	0.0%	-52.7%	41.37	-	11.02	0.64	
670	600115	CHINA EAST AIR	2.90	-3.7%	4.31	1.7%	-45.4%	4.91	5.60	6.17	1.52	
1055	600029	CHINA SOUTH AIR	3.89	-1.3%	5.36	1.9%	-41.1%	4.44	6.04	6.87	1.04	
753	601111	AIR CHINA	5.94	-0.8%	7.06	2.9%	-31.7%	5.00	7.24	7.77	1.42	
390	601390	CHINA RAILWAY	3.20	1.3%	2.78	1.5%	-6.5%	8.27	10.04	9.06	0.82	
1186	601186	CHINA RAIL CONS	6.28	-0.3%	4.50	1.1%	13.3%	14.15	9.00	8.76	1.04	
1766	601766	CSR	6.10	5.2%	4.99	2.9%	-0.7%	17.08	15.88	14.40	2.82	
525	601333	GUANGSHEN RAIL	3.05	1.3%	3.53	1.4%	-29.8%	9.87	9.87	10.54	0.72	
177	600377	JIANGSU EXPRESS	7.88	-0.9%	5.96	0.5%	7.4%	12.73	12.50	11.60	1.89	
548	600548	SHENZHEN EXPRESS	3.47	3.0%	4.22	1.4%	-33.2%	8.31	8.08	7.42	0.71	
995	600012	ANHUI EXPRESSWAY	4.98	1.4%	4.53	1.3%	-10.7%	7.76	7.68	7.04	1.12	
107	601107	SICHUAN EXPRESS	3.61	-1.4%	4.02	1.8%	-27.1%	8.18	7.46	6.97	1.04	
1065	600874	TIANJIN CAPITAL	2.17	-0.5%	5.95	1.0%	-70.4%	8.86	9.13	9.28	0.73	
1211	002594	BYD COMPANY	24.75	0.2%	26.52	0.0%	-24.2%	121.90	50.51	38.74	2.36	
2333	601633	GREATWALL MOTOR	14.18	0.7%	14.00	0.4%	-17.7%	8.67	9.69	8.73	2.81	
2338	000338	WEICHAI POWER	44.80	0.7%	35.60	2.3%	2.2%	8.61	10.15	9.39	2.88	
1157	000157	ZOOMLION	12.10	3.4%	9.79	2.6%	0.4%	8.55	9.96	9.46	1.82	
187	600860	BEIREN PRINTING	1.83	1.7%	5.07	3.3%	-70.7%	10.84	-	-	0.83	
300	600806	JIAODA HIGHTECH	2.50	-3.8%	6.92	0.4%	-70.7%	7.76	3.08	2.45	0.78	
42	000585	NE ELECTRIC	0.93	0.0%	3.10	2.0%	-75.6%	32.01	-	-	1.98	
1072	600875	DONGFANG ELEC	20.45	-3.8%	24.42	1.8%	-32.0%	10.67	10.64	9.60	2.71	
2727	600627	SH ELECTRIC	4.25	0.5%	5.75	0.7%	-40.0%	14.67	13.81	12.20	1.59	
2208	002202	GOLDWIND	5.12	0.2%	8.89	1.4%	-53.2%	4.20	14.44	15.64	0.84	
350	000666	JINGWEI TEXTILE	4.76	1.5%	10.05	1.3%	-61.5%	5.40	-	-	0.71	
168	600600	TSINGTAO BREW	41.00	-0.2%	33.15	-0.1%	0.5%	23.65	26.77	22.46	4.35	
719	000756	SHANDONG XINHUA	2.35	3.5%	5.89	0.3%	-67.6%	8.64	-	-	0.51	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.77	12.33	10.56	1.09	



2607	601607	SH PHARMA	14.76	2.6%	12.58	1.9%	-4.7%	17.37	15.92	14.82	2.62
1618	601618	MCC	2.15	0.0%	2.83	2.2%	-38.3%	6.72	7.66	6.40	0.73
347	000898	ANGANG STEEL	5.99	1.7%	4.94	1.0%	-1.5%	-	-	37.14	0.66
323	600808	MAANSHAN IRON	2.67	0.0%	2.77	0.7%	-21.7%	45.08	65.72	20.85	0.61
1053	601005	CHONGQING IRON	1.38	0.7%	3.27	0.3%	-65.7%	85.14	74.73	33.97	0.35
2600	601600	CHALCO	4.18	-0.7%	7.43	0.5%	-54.3%	68.86	56.59	80.84	0.89
358	600362	JIANGXI COPPER	21.10	0.7%	27.29	1.0%	-37.2%	8.12	8.06	8.17	1.57
2899	601899	ZIJIN MINING	3.67	0.5%	4.72	0.2%	-36.8%	12.49	10.28	8.67	2.81
914	600585	ANHUI CONCH	27.70	1.1%	18.28	3.6%	23.1%	11.51	9.94	10.11	2.98
2009	601992	BBMG	7.80	5.4%	9.99	5.3%	-36.6%	9.05	7.14	6.25	1.52
588	601588	BEIJING N STAR	1.71	3.0%	3.15	5.4%	-55.9%	3.42	10.68	-	0.35
763	000063	ZTE	23.40	-0.4%	17.28	-0.1%	10.0%	19.43	20.77	16.67	2.36
553	600775	NANJING PANDA	1.74	1.8%	6.21	1.6%	-77.2%	17.23	-	-	0.61
317	600685	GUANGZHOU SHIP	7.70	2.1%	17.00	1.3%	-63.2%	6.40	6.10	5.64	1.04
1919	601919	CHINA COSCO	5.06	3.9%	5.78	2.8%	-28.9%	64.11	-	-	0.97
2866	601866	CSCL	2.47	5.6%	2.98	0.3%	-32.7%	9.74	-	-	0.83
1138	600026	CHINA SHIP DEV	5.92	2.1%	6.63	1.2%	-27.5%	11.51	16.14	15.03	0.73
2880	601880	DALIAN PORT	2.18	-4.8%	2.90	2.1%	-38.9%	9.22	10.48	9.32	0.64
921	000921	HISENSE KELON	1.94	2.1%	4.45	1.1%	-64.6%	3.71	-	-	2.59
1108	600876	LUOYANG GLASS	1.95	-0.5%	7.09	0.7%	-77.7%	5.00	-	-	4.87
1812	000488	CHENMING PAPER	4.13	0.7%	5.35	0.6%	-37.3%	5.78	5.61	4.16	0.52

Source: Bloomberg

Analyst Certification and Disclosure

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Office address: ABCI Securities Company Limited, 13/F Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong.

Tel: (852) 2868 2183