



October 31, 2013
Equity Focus
Rating: BUY
TP: HK\$ 6.40

H-Share price (HK\$) 5.64
Est. share price return 13.48%
Est. dividend yield 3.57%
Est. total return 17.05%

Previous Rating & TP HOLD; HK\$ 5.62
Previous Report Date August 7, 2013

Analyst: Steve Wong
Tel: (852) 2147 8869
Email: stevecwong@abci.com.hk

Key Data

52Wk H/L(HK\$)	8.58 / 3.83
Issued shares (mn)	996
H-Shares (mn)	402
A-Shares (mn)	594
Market cap	
H-shares (HK\$ mn)	2,267
A-Shares (RMB mn)	5,192
3-mth avg daily turnover (HK\$ mn)	20.6
Major shareholder(s) (%):	
YTO Group	44.52

Source(s): Company, Bloomberg, ABCI Securities

1H13 Revenue breakdown (%)

Agricultural Machinery	85.28
Power Machinery	12.83
Financial Leasing Income	0.50
Others	1.39

Source(s): Company, ABCI Securities

Share performance (%)

	Absolute	Relative*
1-mth	9.77	9.84
3-mth	11.16	7.47
6-mth	(8.65)	(9.09)

*Relative to HSI

Source(s): Bloomberg, ABCI Securities

1-Year stock performance



Source(s): Bloomberg

First Tractor (38 HK)

Tractor demand to rebound in 2014; upgrade to BUY

- Revenue in 9M13 was in line with our expectation and fell 3.1% YoY at RMB 9,197mn (ex. surcharges and business tax)
- 3Q13 GPM was 15.83%, up 1.41ppt from 14.41% in 1H13 due to upward vertical integration and declining raw material costs.
- We expect favorable policies to boost farmers' income and agricultural mechanization will be announced after the Third Plenary Session. Demand for tractors may rebound in 2014. Upgrade the counter to **BUY** with new TP: HK\$ 6.40

Net income growth turned positive. Revenue in 9M13 was RMB 9,197mn (ex. surcharges and business tax), down 3.10% YoY and was in line with our expectation. With the government's subsidy for mid-powered tractor purchases, we expect growth in mid-powered tractor sales can mitigate the slowdown in the high-powered ones. According to NBS, total production volume of high- and mid-powered tractor in 9M13 dropped by 12.10% YoY and increased by 12.6% YoY. With the higher GPM, net income in 3Q13 was RMB 69mn, up 16.95% YoY. Net income declined improved from 26.05% YoY in 1H13 to 18.13% YoY in 9M13. The total net income was RMB 262mn in 9M13. We expect First Tractor's results will continue to recover in 4Q13.

SG&A expenses increased, but improved GPM help buffer the impact. R&D expenses increased on intensifying competition. Together with the substantial fixed costs on depreciation and amortization, the SG&A-to-revenue ratio increased from 9.73% in 1H13 to 11.77% in 3Q13 (3Q12: 10.57%). Thanks to the upward vertical integration and declining raw material costs (e.g. domestic steel price decreased 13.84% YTD), GPM improved from 14.41% in 1H13 to 15.83% in 3Q13 (3Q12: 11.53%). We expect raw material prices to stay low in 4Q13-1H14 and GPM to remain high (~15%) in FY13E-14E. The overall pretax profit margin dropped from 3.97% in 1H13 to 2.81% in 9M13. With the expected sales rebound in 2014, we estimate the SG&A-to-revenue ratio to reduce, and pretax margin will regain to 5.36% in FY14E.

Upgrade to BUY. We expect favorable policies to boost farmers' income and agricultural mechanization will be announced after the Third Plenary Session. The subsidy for agricultural machinery is expected to increase in 2014 and spur demand for tractors. As the largest tractor manufacturer in China with a market share over 30% in 2012, we stay positive on the Group's mid-to long-term prospect. Our new TP of HK\$ 6.40 (previous: HK\$ 5.62) is pegged to 1.0x FY14E BVPS. Upgrade to **BUY**.

Risk factors: 1) Policy risk affecting sustainability of subsidy regime; 2) SG&A-to-revenue ratio increases on keen competition; 3) Expected earnings decline in FY13E

Results and Valuation

FY ended Dec 31	2011A	2012A	2013E	2014E	2015E
Revenue (RMB mn)	11,703	11,318	11,114	13,293	16,320
Chg (% YoY)	14.00	(3.29)	(1.80)	19.61	22.77
Net Income (RMB mn)	440	349	306	537	799
Chg (% YoY)	(18.97)	(20.68)	(12.37)	75.59	48.76
EPS (RMB)	0.520	0.351	0.307	0.539	0.802
P/E (x)		12.92	14.75	8.40	5.65
BVPS (RMB)	4.035	4.453	4.501	5.141	5.991
P/B (x)		1.02	1.01	0.88	0.76
DPS (RMB)	0.000	0.100	0.092	0.162	0.241
Yield (%)		2.21	2.03	3.57	5.31
ROAE (%)	13.25	8.90	6.86	11.18	14.41
Net gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

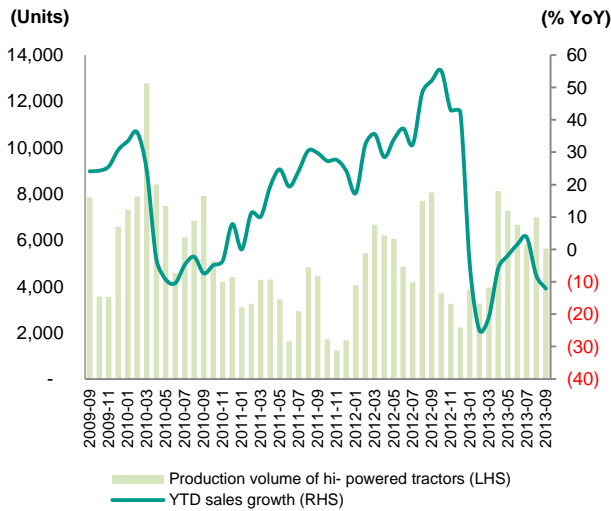
*Net gearing=Net debt/Total equity

Source(s): Bloomberg, ABCI estimates

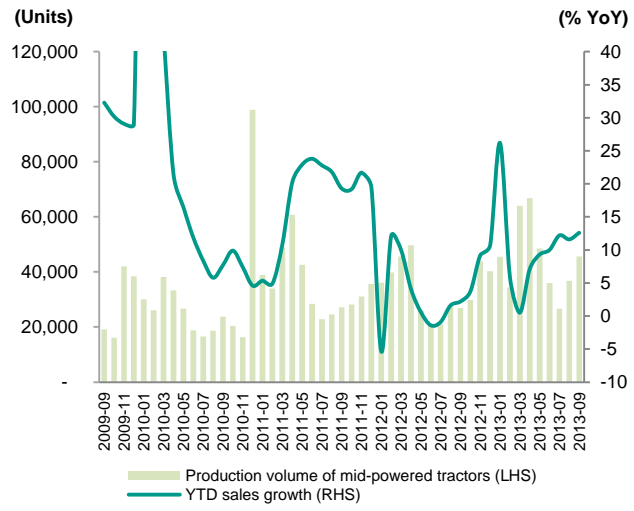
Exhibit 1: Major changes in our forecasts

	Previous	FY13E New	Diff (%)	Previous	FY14E New	Chg (%)	Previous	FY15E New	Chg (%)
Revenue (RMB mn)	10,893	11,114	2.03	12,666	13,293	4.95	14,960	16,320	9.09
Agricultural Machinery	9,259	9,264	0.05	10,745	11,049	2.82	12,637	13,514	6.94
Power Machinery	1,198	1,346	12.40	1,473	1,725	17.08	1,842	2,243	21.76
Financial Leasing Income	90	99	10.96	83	95	14.12	99	117	18.45
Others	347	404	16.67	364	424	16.67	382	446	16.67
Gross profit (RMB mn)	1,479	1,664	12.50	1,803	2,011	11.57	2,310	2,576	11.51
GPM (%)	13.58	14.97	1.39ppt	14.23	15.13	0.90ppt	15.44	15.79	0.34ppt
Net income (RMB mn)	327	306	(6.48)	528	537	1.78	789	799	1.19
Net margin (%)	3.00	2.75	-0.25ppt	4.17	4.04	-0.13ppt	5.28	4.90	-0.38ppt
EPS (RMB)	0.329	0.307	(6.57)	0.530	0.539	1.68	0.793	0.802	1.09
BVPS (RMB)	4.521	4.501	(0.43)	5.154	5.141	(0.26)	5.998	5.991	(0.13)
DPS (RMB)	0.099	0.092	(6.57)	0.159	0.162	1.68	0.238	0.241	1.09

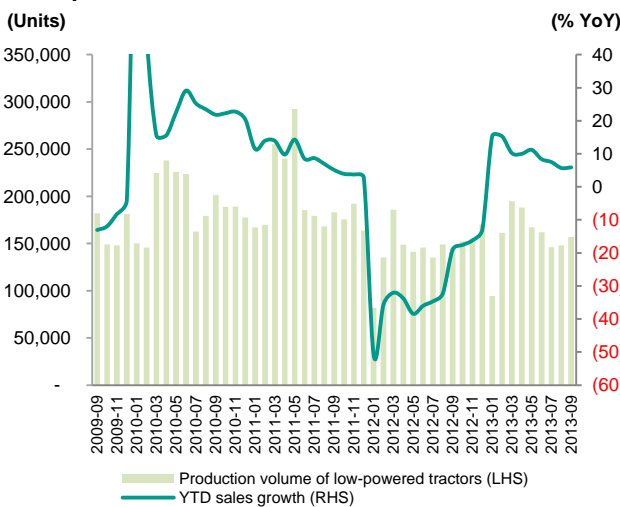
Source(s): ABCI Securities estimates

Exhibit 2: Monthly production volume and YTD growth of high-powered tractor in China, 9M09-9M13


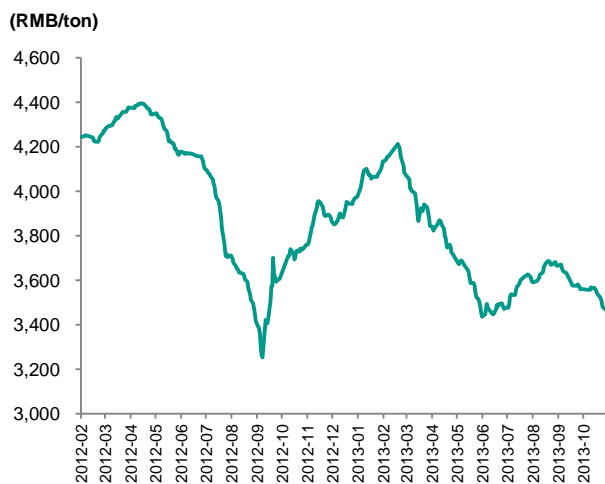
Source(s): NBS

Exhibit 3: Monthly production volume and YTD growth of mid-powered tractor in China, 9M09-9M13


Source(s): NBS

Exhibit 4: Monthly production volume and YTD growth of low-powered tractor in China, 9M09-9M13


Source(s): NBS

Exhibit 5: China domestic steel price in 2M12-10M13


Source(s): Bloomberg

Exhibit 6: Peer valuation for machinery manufacturers

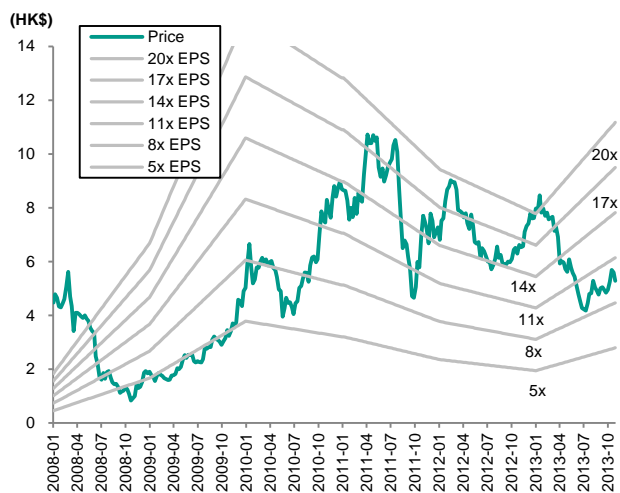
Company	Ticker	Mkt cap (HK\$ mn)	As of 30/10/2013		P/E (x)		EPS (%YoY)		P/B (x)		ROAE (%)	
			CRY	Share Price	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E
Construction Machinery Maker												
CATERPILLAR INC	CAT US	422,120	USD	84.07	15.27	14.22	(36.77)	7.37	2.98	2.69	24.59	30.94
KOMATSU LTD	6301 JP	167,013	JPY	2,152	12.65	11.78	28.31	7.34	1.60	1.48	13.28	13.52
SANY HEAVY INDUS	600031 CH	69,282	RMB	7.15	10.47	7.07	(8.93)	48.17	1.93	1.58	18.68	25.21
ZOOMLION HEAVY-H	1157 HK	10,010	HKD	7.00	8.95	8.04	(33.95)	11.25	0.95	0.83	11.19	11.01
ZOOMLION HEAVY-A	000157 CH	45,671	RMB	5.72	9.10	8.18	(33.95)	11.25	0.96	0.85	11.19	11.01
XCMG CONSTRUCT-A	000425 CH	20,758	RMB	7.91	7.37	7.83	(10.58)	(5.87)	0.87	0.81	11.90	10.72
GUANGXI LIUGONG	000528 CH	9,448	RMB	6.60	18.18	13.17	45.20	38.02	0.77	0.74	4.09	6.33
TEREX CORP	TEX US	30,289	USD	35.10	16.80	12.05	117.60	39.44	1.82	1.55	11.56	14.44
TADANO	6395 JP	14,026	JPY	1,372	16.51	14.85	43.64	11.18	1.81	1.63	7.95	11.55
SHANTUI CONST-A	000680 CH	5,383	RMB	3.41	53.28	46.08	113.33	15.63	0.95	0.97	1.23	2.09
XIAMEN XGMA-A	600815 CH	5,112	RMB	4.19	(32.23)	18.62	(181.25)	(273.08)	0.90	0.86	(2.70)	4.70
LONKING HOLDINGS	3339 HK	6,763	HKD	1.58	10.88	8.59	230.78	26.58	0.78	0.71	7.59	8.68
Sector Weighted Average					13.71	12.63	(9.53)	10.87	2.28	2.05	18.99	23.14
Agricultural Machinery Maker												
DEERE & CO	DE US	245,327	USD	82.65	9.32	10.30	14.88	(9.49)	3.30	2.67	40.75	26.87
MAHINDRA & MAHIN	MM IN	69,561	INR	895.10	12.15	10.32	6.00	17.71	2.32	1.99	17.75	15.51
CNH GLOBAL NV	CNH US	93,868	USD	49.96	9.21	9.62	14.35	(4.22)	1.25	1.10	16.85	16.43
FIRST TRACTOR-H	38 HK	2,267	HKD	5.64	14.75	8.40	(12.46)	75.59	1.01	0.88	6.86	11.18
FIRST TRACTOR -A	601038 CH	6,604	RMB	8.74	28.47	16.21	(12.46)	75.59	1.94	1.70	6.86	11.18
ESCORTS LTD	ESC IN	1,433	INR	92.65	6.02	7.10	148.64	(15.19)	0.54	0.71	10.20	8.62
Sector Weighted Average					10.08	10.22	13.17	(2.02)	2.64	2.18	30.76	22.25
Mining Machinery Maker												
JOY GLOBAL INC	JOY US	47,610	USD	57.78	9.89	15.52	(18.89)	(36.27)	2.02	1.91	26.75	17.64
ZHENGZHOU COAL-H	564 HK	1,130	HKD	4.65	7.09	5.75	(46.30)	23.37	0.63	0.59	9.12	10.59
ZHENGZHOU COAL-A	601717 CH	10,624	RMB	6.06	11.51	9.33	(46.30)	23.37	1.03	0.95	9.12	10.59
TIAN DI -A	600582 CH	10,965	RMB	7.10	9.56	8.48	(20.53)	12.65	1.92	2.11	17.45	23.74
SANY HEAVY EQUIP	631 HK	6,812	HKD	2.24	12.51	11.39	(10.34)	9.82	0.95	0.89	7.66	7.94
LINZHOU HEAVY-A	002535 CH	3,864	RMB	5.66	8.30	6.58	58.60	26.10	1.25	1.07	17.19	17.51
SUNWARD INTELL-A	002097 CH	3,544	RMB	6.77	42.31	42.31	633.94	0.00	1.58	1.54	3.94	3.69
Sector Weighted Average					11.51	14.08	8.68	(13.55)	1.73	1.66	20.16	16.08
Machinery Parts Maker												
CUMMINS INC	CMI US	185,662	USD	127.90	16.46	13.39	(10.60)	22.94	3.30	2.82	22.14	22.71
WEICHAI POWER-H	2338 HK	51,576	HKD	30.70	13.13	11.50	25.20	14.22	1.72	1.52	14.13	14.18
TAIYUAN HEAVY-A	600169 CH	11,379	RMB	3.69	27.33	36.90	(198.47)	(25.93)	1.58	1.51	5.95	4.19
CHINA YUCHAI	CYD US	6,706	USD	23.21	8.17	7.31	16.87	11.80	0.86	0.80	10.86	11.32
Sector Weighted Average					16.06	13.90	(11.02)	18.71	2.84	2.45	19.50	19.86
Industrial Machinery Maker												
VOLVO AB-B	VOLVB SS	218,553	SEK	84.00	25.07	13.90	(38.40)	80.27	2.18	2.08	8.37	19.18
ATLAS COPCO-A	ATCOA SS	259,175	SEK	178.90	17.42	16.27	(10.30)	7.06	5.43	4.74	32.46	30.16
HYUNDAI HEAVY	009540 KS	144,843	KRW	260,500	9.94	8.26	45.28	20.38	1.05	0.99	10.56	12.35
SANDVIK AB	SAND SS	135,418	SEK	88.80	15.50	13.53	(12.01)	14.58	3.16	2.89	19.29	20.24
DOOSAN HEAVY	034020 KS	34,484	KRW	44,400	5.53	5.02	(447.41)	10.00	1.03	0.99	20.06	20.04
MANITOWOC CO	MTW US	20,893	USD	20.18	16.11	13.52	62.73	19.15	3.56	2.96	24.77	24.50
ANHUI HELI CO-A	600761 CH	7,213	RMB	11.03	12.04	10.36	34.71	16.27	1.66	1.47	14.79	15.54
Sector Weighted Average					17.24	13.18	(24.37)	30.66	3.15	2.83	19.13	21.76
Overall Weighted Average					14.46	12.58	(10.16)	15.39	2.68	2.37	21.20	21.91

Source(s): Bloomberg, ABCI Securities estimates

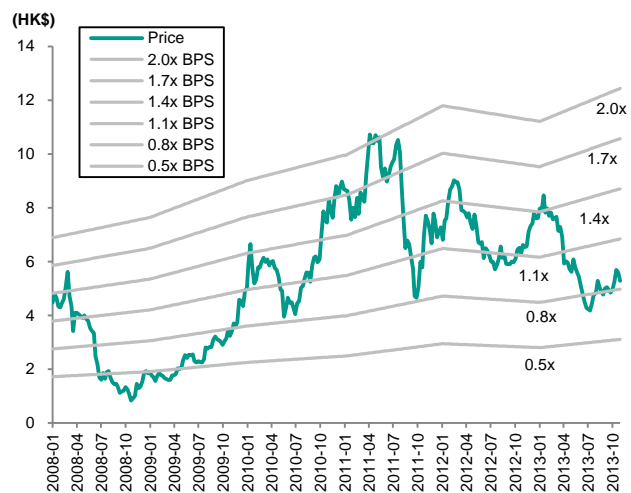
Exhibit 7: 3Q13 results summary for First Tractor

	9M12	9M13	(% YoY)
Revenue (RMB mn)	9,491	9,197	(3.10)
Gross Profit (RMB mn)	1,255	1,362	8.54
GPM (%)	13.22	14.81	1.59ppt
Net profit (RMB mn)	320	262	(18.13)
Net profit margin (%)	3.37	2.85	(0.52ppt)
Trade and bill receivables (RMB mn)	3,253	3,530	8.52
Long term receivables (RMB mn)	-	-	N/A
Total accounts receivables (RMB mn)	3,253	3,530	8.52
Trade and bill receivables / revenue (%)	34.28	38.38	4.11ppt

Source(s): Companies

Exhibit 8: P/E band of First Tractor (H-shares) in 1M08-10M13 (HK\$)


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

Exhibit 9: P/B band of First Tractor (H-shares) in 1M08-10M13 (HK\$)


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

Consolidated income statement (2011A-2015E)

FY Ended Dec 31 (RMB mn)	2011A	2012A	2013E	2014E	2015E
Revenue	11,703	11,318	11,114	13,293	16,320
Agricultural Machinery	9,356	9,617	9,264	11,049	13,514
Power Machinery	1,470	1,224	1,346	1,725	2,243
Financial Leasing Income	66	92	99	95	117
Others	811	385	404	424	446
COGS					
Gross profit	1,660	1,543	1,664	2,011	2,576
SG&A	(1,077)	(1,093)	(1,167)	(1,220)	(1,444)
Other income and gains	16	35	(94)	(78)	(76)
Pre-tax profit	599	485	402	713	1,056
Income tax	(85)	(71)	(60)	(107)	(158)
Net profit	514	414	342	606	898
Profit attributable to:					
Minority interests	74	65	36	69	99
Equity shareholders of the Company	440	349	306	537	799
EPS (RMB)	0.520	0.351	0.307	0.539	0.802
DPS (RMB)	0.000	0.100	0.092	0.162	0.241
EBIT	662	569	514	810	1,154
EBITDA	802	760	727	1,027	1,407

Source(s): Company, ABCI Securities estimates

Consolidated balance sheet (2011A-2015E)

As of Dec 31 (RMB mn)	2011A	2012A	2013E	2014E	2015E
Current assets	6,533	7,648	8,163	8,967	10,718
Cash and equivalent	1,541	1,969	2,252	2,486	2,842
Trade and bill receivables	2,446	2,335	2,841	2,986	3,274
Financial leasing receivables	632	748	816	676	1,172
Inventories	1,195	1,470	1,015	1,457	1,931
Other current assets	719	1,126	1,239	1,362	1,499
Non-current assets	3,240	3,690	4,128	4,501	4,578
Property, plant and equipment	2,168	2,559	2,932	3,243	3,219
Intangible assets	773	822	865	907	948
Long-term investments	199	167	184	202	222
Other non-current assets	100	142	147	149	189
Total assets	9,773	11,338	12,290	13,468	15,296
Current liabilities	5,465	5,556	5,182	5,643	6,536
Trade and bill payables	2,345	2,703	2,216	2,420	2,851
Receipts in advance	1,058	1,047	1,176	1,483	1,781
Short term borrowings	969	451	300	100	100
Other current liabilities	1,093	1,355	1,491	1,640	1,804
Non-current liabilities	356	826	2,047	2,070	2,095
Long-term borrowings	186	618	1,818	1,818	1,818
Other non-current liabilities	170	208	229	252	277
Total liabilities	5,821	6,382	7,229	7,712	8,631
Minority interests	538	525	578	635	699
Shareholders' equities	3,414	4,431	4,483	5,120	5,967
BVPS (RMB)	4.035	4.453	4.501	5.141	5.991

Source(s): Company, ABCI Securities estimates

Consolidated cash flow statement (2011A-2015E)

FY ended Dec 31 (RMB mn)	2011A	2012A	2013E	2014E	2015E
Profit before tax	599	485	402	713	1,056
Changes in depreciation and amortization	140	191	214	217	253
Changes in working capital	67	(13)	(141)	(485)	(296)
Financial cost	55	63	111	97	97
Income tax paid	(83)	(99)	(63)	(110)	(162)
Others	(59)	(72)	-	-	-
CF Operating	719	555	523	432	949
Increase in PP&E	(362)	(405)	(560)	(500)	(200)
Increase in intangible assets	(565)	(49)	(43)	(42)	(41)
Others	117	(293)	-	-	-
CF Investing	(810)	(747)	(603)	(542)	(241)
Capital injection	7	866	-	-	-
Net debt financing	386	(86)	1,049	(200)	-
Dividend payout	(106)	(76)	(100)	(92)	(161)
Interest paid	(54)	(83)	(111)	(97)	(97)
Others	31	(13)	(476)	733	(94)
CF Financing	264	608	363	344	(352)
Net change in cash	173	416	283	234	356
Cash at the beginning	1,393	1,541	1,969	2,252	2,486
Adjustment (Time deposit & FX effect)	(25)	12	-	-	-
Cash at the end	1,541	1,969	2,252	2,486	2,842

Source(s): Company, ABCI Securities estimates

Consolidated cash flow statement (2011A-2015E)

FY ended Dec 31	2011A	2012A	2013E	2014E	2015E
Sales mixed (%)					
Agricultural Machinery	79.95	84.97	83.35	83.12	82.81
Power Machinery	12.56	10.81	12.11	12.98	13.74
Financial Leasing Income	0.56	0.81	0.89	0.71	0.72
Others	6.93	3.40	3.64	3.19	2.73
Profit & loss ratios (%)					
Gross margin	14.18	13.63	14.97	15.13	15.79
Net profit margin	3.76	3.08	2.75	4.04	4.90
Effective tax rate	14.19	14.64	15.00	15.00	15.00
Growth (%)					
Revenue	14.00	(3.29)	(1.80)	19.61	22.77
Gross profit	9.43	(7.05)	7.84	20.88	28.09
EBIT	(1.78)	(14.05)	(9.75)	57.78	42.37
EBITDA	(4.41)	(5.24)	(4.28)	41.19	36.96
Net profit	(18.97)	(20.68)	(12.37)	75.59	48.76
Balance sheet ratios					
Current ratio (x)	1.20	1.38	1.58	1.59	1.64
Quick ratio (x)	0.98	1.11	1.38	1.33	1.34
Cash ratio (x)	0.28	0.35	0.43	0.44	0.43
Trade and bill receivables days	63.02	77.09	85.00	80.00	70.00
Trade and bill payables turnover days	81.61	94.25	95.00	75.00	70.00
Inventory turnover days	47.65	49.76	48.00	40.00	45.00
Total debt / equity ratio (%)	29.23	21.57	41.85	33.32	28.78
Net debt / equity ratio (%)		Net Cash	Net Cash	Net Cash	Net Cash
Returns (%)					
ROAE	13.25	8.90	6.86	11.18	14.41
ROAA	5.52	3.92	2.90	4.71	6.24
Payout ratio	-	28.54	30.00	30.00	30.00

Source(s): Company, ABCI Securities estimates

Disclosures

Analyst Certification

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Definition of equity rating

Rating	Definition
Buy	Stock return \geq Market return rate
Hold	Market return – 6% \leq Stock return < Market return rate
Sell	Stock return < Market return – 6%

Stock return is defined as the expected % change of share price plus gross dividend yield over the next 12 months

Market return: 5-year average market return rate from 2007-2011

Time horizon of share price target: 12-month

Definition of share price risk

Rating	Definition
Very high	$2.6 \leq 180$ day volatility/180 day benchmark index volatility
High	$1.5 \leq 180$ day volatility/180 day benchmark index volatility < 2.6
Medium	$1.0 \leq 180$ day volatility/180 day benchmark index volatility < 1.5
Low	180 day volatility/180 day benchmark index volatility < 1.0

We measure share price risk by its volatility relative to volatility of benchmark index. Benchmark index: Hang Seng Index.

Volatility is calculated from the standard deviation of day to day logarithmic historic price change. The 180-day price volatility equals the annualized standard deviation of the relative price change for the 180 most recent trading days closing price.

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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