



Company Report: CNOOC (00883 HK)

公司报告: 中国海洋石油 (00883 HK)

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Oil and Gas Production to Increase, Upgrade to "Buy"

油气产量将增长, 上调评级为“买入”

- **Production target increases will improve CNOOC's results over the next few years.** CNOOC announced 2017 estimated production of 469 mmboe, 2.0% higher than the upper bound of the target provided at the beginning of the year. 2018-2020 production targets of 470-480 mmboe, 485 mmboe, and 500 mmboe represent YoY growth of 0.2%-2.3%, 2.1%, and 3.1%.
- **Multiple factors provide CNOOC's earnings upside for 2018F-2019F.** In addition to increasing production volume, improving oil market conditions and a better cost structure all positively influence CNOOC's bottom-line from 2018 to 2019. Overall upside for CNOOC is evident, we may consider revising our oil price assumptions if evidence emerges indicating that the oil market is on firmer footing over the course of 2018.
- **Revise TP up to HK\$15.00 and upgrade to "Buy" investment rating.** The upward revision of TP is the result of our valuation from a higher long-term oil price assumption. The TP corresponds to 17.62x/13.47x/11.48x 2017F-2019F PER, equivalent to 1.37x/1.30x/1.23x FY17/FY18/FY19 PBR, and is equivalent to an 18.9% discount to our 2018E DCF valuation analysis.
- **公司的产量目标提升将改善未来几年的业绩。**中海油公布 2017 年总产量约为 469 百万桶油当量, 比 2017 年初所给出的目标上限多出 2.0%。2018-2020 年的产量目标为 470-480 百万桶油当量, 485 百万桶油当量和 500 百万桶油当量, 分别同比增长 0.2%-2.3%, 2.1%和 3.1%。
- **多重因素将提供中海油 2018 年至 2019 年的盈利上行空间。**增加产量, 石油市场的持续改善和公司较好的成本结构都对公司的 2018 年至 2019 年业绩有正面的影响。公司的业绩上涨空间显而易见, 如果数据显示 2018 年石油市场走势稳健, 我们可考虑上调我们的油价假设。
- **上调目标价至 15.00 港元和上调投资评级至“买入”。**目标价格上调是基于提高长期原油价格的假设而得到更高的估值。目标价相当于 17.62 倍/13.47 倍/11.48 倍 2017-2019 财年市盈率, 与 1.37 倍/1.30 倍/1.23 倍 2017-2019 财年市净率, 对我们做出的 2018 年 DCF 估值分析有 18.9%的折让。

Rating:

Buy

Upgraded

评级:

买入 (上调)

6-18m TP 目标价:

HK\$15.00

Revised from 原目标价:

HK\$12.50

Share price 股价:

HK\$12.660

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 %	9.7	15.3	30.7
Rel. % to HS Index 相对恒指变动 %	2.6	0.7	(10.3)
Avg. share price (HK\$) 平均股价 (港元)	12.3	11.4	9.6

Source: Bloomberg, Guotai Junan International.

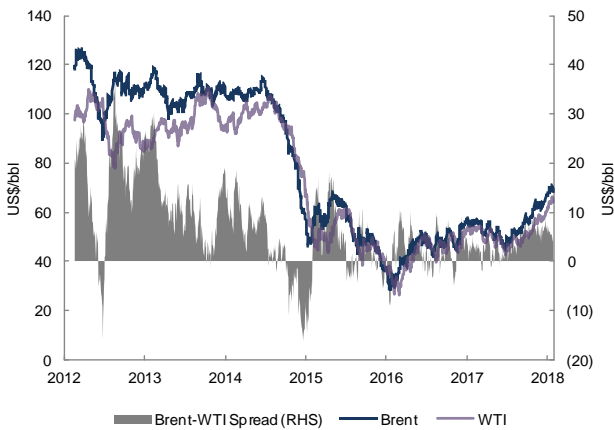
Year End	Turnover	Net Profit	EPS	EPS	PER	BPS	PBR	DPS	Yield	ROE
年结	收入	股东净利	每股净利	每股净利变动	市盈率	每股净资产	市净率	每股股息	股息率	净资产收益率
12/31	(RMB m)	(RMB m)	(RMB)	(Δ %)	(x)	(RMB)	(x)	(RMB)	(%)	(%)
2015A	171,437	20,246	0.450	(66.7)	23.6	8.646	1.2	0.457	4.3	5.3
2016A	146,490	637	0.014	(96.9)	809.9	8.564	1.3	0.317	2.8	0.2
2017F	184,573	30,784	0.690	4,828.6	14.9	8.876	1.2	0.377	3.7	7.9
2018F	212,566	40,266	0.902	30.7	11.4	9.333	1.1	0.445	4.3	9.9
2019F	233,483	47,252	1.058	17.3	9.7	9.885	1.0	0.506	4.9	11.0

Shares in issue (m) 总股数 (m)	44,647.0	Major shareholder 大股东	CNOOC 64.4%
Market cap. (HK\$ m) 市值 (HK\$ m)	565,231.0	Free float (%) 自由流通比率 (%)	35.6
3 month average vol. 3 个月平均成交股数 ('000)	71,776.8	FY18 Net gearing (%) FY18 净负债/股东资金 (%)	28.3
52 Weeks high/low (HK\$) 52 周高/低 (HK\$)	13.160 / 8.450	FY18 Est. NAV (HK\$) FY18 每股估值 (港元)	18.5

Source: the Company, Guotai Junan International.

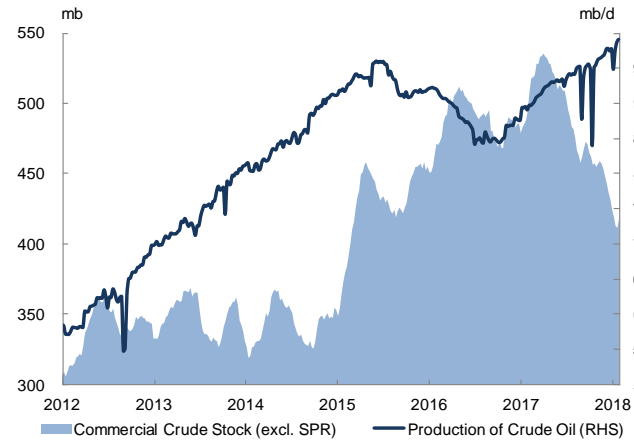
Continued improvement in oil markets supported by strong demand expectations could persist despite growth in non-OPEC crude supply. Brent prices averaged US\$54.75/b in 2017, up 21.3% YoY, in line with our forecast. Brent in January reached US\$70/b and averaged US\$69.1/b YTD. IEA estimates for global oil demand in 2017 and 2018 are 1.6 mb/d and 1.3 mb/d, representing YoY growth of 1.6% and 1.3%, respectively. Preliminary data for OECD commercial stocks in December is estimated to be approximately 2,879 mb, which would be a YoY decrease of 3.5% YoY. A seasonal expected 300 kb/d decline in oil demand in 1Q2018 QoQ as production is expected to continue rising could add downward pressure to current oil prices. Our forecasts for average Brent oil prices during 2018-2020 are US\$63/b, US\$68/b, and US\$73/b; if evidence over the year confirms the oil market can stay firm around current oil price levels, we may consider revising our oil price assumptions.

Figure-1: Brent vs. WTI Prices and Spread



Source: Bloomberg.

Figure-2: U.S. Crude Oil Production and Stock

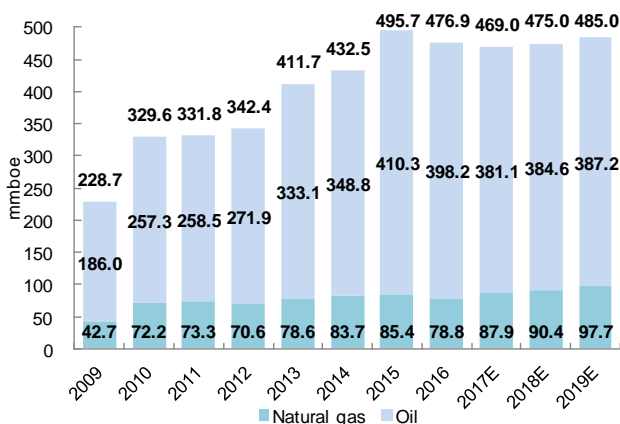


Source: Energy Information Association.

CNOOC's oil and gas production is now expected to exhibit modest growth from 2017-2020, an improvement from flat growth projected by the Company a year ago. CNOOC announced 2017 estimated production of 469 mmbœ, 2.0% higher than the upper bound of the target provided at the beginning of the year. 2018-2020 production targets of 470-480 mmbœ, 485 mmbœ, and 500 mmbœ represent YoY growth of 0.2%-2.3%, 2.1%, and 3.1%. The better-than-expected production levels in 2017 in addition to higher revisions of future production targets vs. a year ago will improve the Company's performance over the next few years. The upward revision of production targets also signals a change in CNOOC's view of the oil market from one of caution a year ago to one of modest optimism.

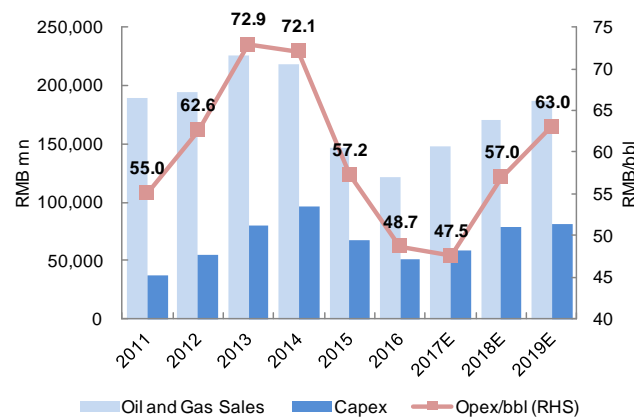
CNOOC announced its 2018 capex budget at RMB 70 billion-RMB 80 billion, up 40%-50% from its estimated 2017 capex of RMB 50 billion. The jump in CNOOC's capex budget in 2018 is primarily due to delays in some of its non-operating overseas projects during 2017, such as Egina and Uganda. The amount of under spending by CNOOC in 2017 compared to its RMB 60 billion-RMB 70 billion budget will likely be made up for in 2018 as a result.

Figure-3: CNOOC's Total Oil & Gas Production



Source: the Company, Guotai Junan International.

Figure-4: CNOOC Oil and Gas Sales, CAPEX, and Operating Expenses per Barrel



Source: the Company, Guotai Junan International.

CNOOC's new projects in 2018 should add 76.8% more peak production than its projects from 2017. The Company's new projects announced represent an equity weighted total peak production of 102,462 boe/d, which is 76.9% higher than the expected peak production from new projects commissioned in 2017 of 57,955 boe/d. While CNOOC's production portfolio is expected to increasingly consist of overseas production, domestic offshore production will remain a majority and integral part of CNOOC's production. While the Company's domestic offshore production has remained relatively stable, we expect future domestic offshore production to decline, which will offset the magnitude of future production growth contributed from overseas assets.

Table-1: CNOOC's Development Projects 2018

Project	Location	Expected Startup	Peak Production (boe/d)	Working Interests
1 Stampede Oil Field	United States	1H2018	80,000	25%
2 Weizhou 6-13	Western South China Sea	1H2018	6,300	100%
3 Penglai 19-3 Oil Field 1/3/8/9 comprehensive adjustment project	Bohai	2H2018	36,200	51%
4 Gonfang 13-2 Gas Fields	Western South China Sea	2H2018	43,400	100%
5 Wenchang 9-2/9-3/10-3 Gas Fields	Western South China Sea	2H2018	14,300	100%

Source: the Company.

We revise our earnings estimates for CNOOC for 2017F-2019F up by 25.9%, 6.3%, and 6.6%, respectively. Our revisions for CNOOC's earnings represent net profit of RMB30,784 mn, RMB40,266 mn, and RMB47,252 mn, respectively. As we are currently maintaining our oil price assumptions of US\$63/b and US\$68/b for 2018/2019, our estimates for the Company's earnings only reflect the expected increase in total production according the Company's targets. Therefore, if the oil market continues to strengthen over the course of the year, we may consider revising our oil price assumptions and adjust CNOOC's earnings accordingly.

Revise target price up from HK\$12.50 to HK\$15.00 and upgrade investment rating to "Buy". The target price corresponds to 17.62x/13.47x/11.48x FY17/FY18/FY19 PER, equivalent to 1.37x/1.30x/1.23x FY17/FY18/FY19 PBR, and is also equivalent to an 18.9% discount on our DCF valuation. We think CNOOC is likely to benefit from improving oil market conditions in 2018 and our new TP represents a higher valuation as a result of a higher long term assumption for oil prices. Our TP implies an 18.5% upside to CNOOC's most recent closing price.

Table-2: Peers Comparison

Company	Stock Code	Currency	Last price	PE (fiscal year)				PB (fiscal year)				ROE(%)	D/Y(%)	EV/EBITDA
				16A	17F	18F	19F	16A	17F	18F	19F	17F	17F	17F
HK-listed Peers														
Cnooc Ltd	883 HK	HKD	12.26	1,048.8	13.9	9.9	9.6	1.3	1.1	1.0	1.0	8.2	4.1	4.9
Kunlun Energy Co Ltd	135 HK	HKD	7.70	94.4	11.2	10.3	9.1	1.5	1.3	1.2	1.1	12.5	2.3	5.6
Petrochina Co Ltd-H	857 HK	HKD	6.15	131.5	33.4	18.6	15.9	0.8	0.8	0.7	0.7	2.4	2.5	7.3
China Petroleum & Chemical-H	386 HK	HKD	6.76	15.0	12.2	11.0	10.4	1.0	0.9	0.9	0.8	7.8	5.0	5.2
Simple Average				322.4	17.7	12.4	11.3	1.2	1.0	1.0	0.9	7.7	3.5	5.8
Weighted Average				233.3	23.9	14.9	13.3	1.0	0.9	0.8	0.8	5.0	3.5	6.3
International Peers														
Occidental Petroleum Corp	OXY US	USD	73.58	n.a.	81.1	31.1	30.4	2.6	2.8	2.9	3.1	3.4	4.2	12.3
Encana Corp	ECA CN	CAD	14.34	n.a.	27.3	15.9	11.2	1.7	1.6	1.5	1.3	6.4	0.5	9.7
Eog Resources Inc	EOG US	USD	112.83	n.a.	115.0	34.3	27.5	4.7	4.6	4.3	3.8	3.4	0.6	14.5
Repsol Sa	REP SM	EUR	15.04	13.0	10.3	10.2	10.3	0.7	0.7	0.7	0.7	6.9	5.3	5.0
Canadian Natural Resources	CNQ CN	CAD	41.88	n.a.	36.7	18.3	16.2	1.8	1.6	1.6	1.5	5.8	2.6	9.3
Murphy Oil Corp	MUR US	USD	29.49	n.a.	n.a.	24.6	28.3	1.0	1.1	1.1	1.0	(6.5)	3.2	5.6
Conocophillips	COP US	USD	57.72	n.a.	n.a.	22.3	21.0	2.0	2.3	2.2	2.2	1.0	1.9	9.2
Anadarko Petroleum Corp	APC US	USD	59.11	n.a.	n.a.	151.6	86.7	2.7	2.4	2.3	2.2	(11.1)	0.3	8.9
Oil & Natural Gas Corp Ltd	ONGC IN	INR	190.10	28.4	11.9	9.9	8.5	1.2	1.1	1.1	1.0	9.8	4.9	6.7
Pioneer Natural Resources Co	PXD US	USD	178.74	n.a.	94.3	38.1	27.3	2.9	2.8	2.7	2.5	2.7	0.0	14.6
Devon Energy Corp	DVN US	USD	40.03	n.a.	21.6	13.4	11.9	3.5	2.9	2.5	2.1	14.4	0.6	9.0
Apache Corp	APA US	USD	42.82	n.a.	415.7	34.2	31.6	2.6	2.4	2.5	2.7	(0.6)	2.3	7.1
Woodside Petroleum Ltd	WPL AU	AUD	33.35	23.8	21.5	17.6	16.6	1.4	1.5	1.5	1.4	7.0	3.8	9.9
Hess Corp	HES US	USD	47.79	n.a.	n.a.	n.a.	n.a.	1.1	1.1	1.2	1.3	(10.2)	2.2	9.3
Noble Energy Inc	NBL US	USD	29.20	n.a.	2,085.7	61.3	35.5	1.4	1.4	1.4	1.4	(3.7)	1.4	8.3
Tatneft Pjsc	TATN RM	RUB	579.00	11.6	10.9	9.3	9.6	1.8	1.7	1.5	1.4	17.1	5.6	6.8
Inpex Corp	1605 JP	JPY	1,392.00	121.1	44.0	33.6	21.4	0.7	0.7	0.7	0.6	1.6	1.6	4.4
Simple Average				39.6	228.9	32.9	24.6	2.0	1.9	1.9	1.8	2.8	2.4	8.9
Weighted Average				34.3	144.4	32.9	25.1	2.3	2.3	2.2	2.1	3.4	2.4	9.7

Source: Bloomberg, Guotai Junan International. Prices as at February 05, 2018.

Financial Statements and Ratios

Income Statement						Balance Sheet					
Year end 31 Dec (RMB m)	2015A	2016A	2017F	2018F	2019F	Year end 31 Dec (RMB m)					
Oil & Gas sales	146,597	121,325	147,658	170,053	186,786	PPE	454,141	432,465	423,701	434,660	449,430
Marketing & other revenues	24,840	25,165	36,915	42,513	46,697	Investments in JV/A	28,413	29,995	31,641	33,203	34,787
Total Revenue	171,437	146,490	184,573	212,566	233,483	Intangibles	16,423	16,644	15,792	15,023	14,229
Operating expenses	(28,372)	(23,211)	(22,276)	(27,075)	(30,552)	Other Non-Current Assets	25,174	36,532	33,892	31,730	30,727
Taxes other than income tax	(10,770)	(6,941)	(9,229)	(10,628)	(11,674)	Total Non-current Assets	524,151	515,636	505,027	514,616	529,173
Exploration expenses	(9,900)	(7,359)	(8,861)	(10,666)	(11,235)	Cash & Cash Equivalents	11,867	13,735	20,616	28,202	48,968
DD&A	(73,439)	(68,907)	(69,056)	(68,966)	(73,020)	Other Investments (net)	71,827	53,332	73,829	74,398	70,045
Special oil gain levy	(59)	0	0	0	(346)	Inventory	9,263	8,709	11,074	10,628	11,674
Crude oil and product purchases	(19,840)	(19,018)	(24,230)	(29,759)	(32,688)	Trade Receivables	21,829	23,289	27,686	29,759	30,353
SG&A, others	(5,705)	(6,493)	(7,992)	(9,204)	(10,110)	Other Current Assets	25,425	22,980	26,206	30,181	33,150
Impairment and provision	(2,746)	(12,171)	0	(27)	(24)	Total Current Assets	140,211	122,045	159,411	173,169	194,190
Others	(3,150)	(4,802)	(1,846)	(2,126)	(2,335)	Total Assets	664,362	637,681	664,438	687,785	723,363
Operating Profit	17,456	(2,412)	41,085	54,115	61,500	Short-Term Debt	33,585	19,678	15,742	14,955	14,208
Interest income	873	901	764	646	1,035	Trade and Accrued Payables	32,614	25,345	24,503	29,782	33,608
Finance income / (cost)	(6,118)	(6,246)	(5,695)	(5,773)	(5,128)	Other Current Liabilities	18,181	22,067	28,493	18,505	20,326
Exchange (losses)/gains, net	(143)	(790)	399	407	314	Total Current Liabilities	84,380	67,090	68,738	63,242	68,141
Investment income	2,398	2,774	2,940	2,817	3,780	Long-Term Debt	131,060	130,798	130,144	128,192	126,269
Share of profit of associates	256	(609)	225	120	120	Other Non-Current Liabilities	62,881	57,422	69,246	79,645	87,597
Share of profit of JV	1,647	533	640	652	665	Total Non-current Liabilities	193,941	188,220	199,390	207,837	213,866
Non-operating income, net	761	574	689	703	717	Total Liabilities	278,321	255,310	268,129	271,079	282,007
Profit Before Tax	17,130	(5,275)	41,046	53,688	63,003	Share capital	43,081	43,081	43,081	43,081	43,081
Income Tax	3,116	5,912	(10,261)	(13,422)	(15,751)	Reserves	342,960	339,290	353,228	373,625	398,275
Profit After Tax	20,246	637	30,784	40,266	47,252	Total Shareholders' Equity	386,041	382,371	396,309	416,706	441,356
Non-controlling Interest	0	0	0	0	0	Minority Interest	0	0	0	0	0
Shareholders' Profit / Loss	20,246	637	30,784	40,266	47,252	Total Equity	386,041	382,371	396,309	416,706	441,356
Basic EPS	0.450	0.014	0.690	0.902	1.058						
Diluted EPS	0.450	0.014	0.689	0.901	1.057						

Cash Flow Statement						Financial Ratios					
Year end 31 Dec (RMB m)	2015A	2016A	2017F	2018F	2019F		2015A	2016A	2017F	2018F	2019F
Profit before tax	17,130	(5,275)	41,046	53,688	63,003	Growth:					
Adjustments for:						Oil & gas revenue	(32.8)%	(17.2)%	21.7%	15.2%	9.8%
Depreciation	72,293	68,303	67,764	67,691	71,619	Operating profit	(78.4)%	(113.8)%	n.a.	31.7%	13.6%
Amortization	1,306	1,020	1,292	1,275	1,401	Net profit	(66.4)%	(96.9)%	4,732.7%	30.8%	17.4%
Tax Paid	3,116	5,912	(10,261)	(13,422)	(15,751)	Margins:					
JV/A Income/(loss) - net	(1,903)	76	(865)	(773)	(786)	Operating margin	11.9%	(2.0)%	27.8%	31.8%	32.9%
Change in Working Capital	(14,281)	(13,113)	(1,920)	(8,075)	2,043	Net profit margin	11.8%	0.4%	16.7%	18.9%	20.2%
Other Operating Cash Flows	2,434	15,940	11,824	10,399	7,951	Debt management:					
Cash from Operating Activities	80,095	72,863	108,879	110,783	129,481	Net gearing	39.9%	35.6%	32.2%	28.3%	21.3%
Capital Expenditure	(67,674)	(51,347)	(59,000)	(78,649)	(86,389)	Total debt to equity	42.6%	39.4%	36.8%	34.4%	31.8%
Investments in financial assets - net	(6,905)	25,541	(20,497)	(569)	4,353	Valuation:					
Investments in JV/A	(1,456)	(1,865)	(1,000)	(1,020)	(1,040)	BVPS (RMB)	8.646	8.564	8.876	9.333	9.885
Other investments	(460)	(282)	(66)	(349)	(368)	P/E	22.5	710.9	14.9	11.4	9.7
Cash from Investing Activities	(76,495)	(27,953)	(80,563)	(80,588)	(83,444)	P/B	1.2	1.2	1.2	1.1	1.0
Dividends Paid	(20,419)	(14,153)	(16,846)	(19,870)	(22,602)	P/CF	5.7	6.2	4.2	4.1	3.5
Change in Gross Debt	28,082	(14,169)	(4,590)	(2,739)	(2,671)	Assumptions & others:					
Other Financing Cash Flow	(14,556)	(14,918)	0	0	0	Brent oil price (US\$/bbl)	54.0	45.1	54.7	63.0	68.0
Cash from Financing Activities	(6,651)	(43,042)	(21,436)	(22,609)	(25,272)	Realised oil price(US\$/bbl)	51.3	41.4	52.7	61.0	66.0
Cash at Beg of Year	14,918	11,867	13,735	20,616	28,202	Production(mmboe)	495.7	476.9	469.0	475.0	485.0
Net Changes in Cash	(3,051)	1,868	6,881	7,587	20,765	Production growth	14.6%	(3.8)%	(1.7)%	1.3%	2.1%
Exchange Differences	242	198	0	0	0	P/reserves(US\$/boe)	16.9	18.7			
Cash at End of Year	11,867	13,735	20,616	28,202	48,968	RRR %	67.0%	145%*			

Source: the Company, Guotai Junan International.
 Note: *adjusted for economic revisions (impairment).

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.

DISCLOSURE OF INTERESTS

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