

## Company Report: Sun Art Retail (06808 HK)

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公司报告: 高鑫零售 (06808 HK)

6 July 2020

# Strong Online Sales Growth, Maintain "Accumulate"

强劲的线上销售增长, 维持“收集”

- **Sun Art recorded solid SSSG in 1H2020.** SSSG was mid- to high-single digit percentage in Feb.-Apr. while it lowered to low-single digit percentage in May. Foot traffic in offline stores decreased due to social distancing policies but was offset by strong B2C growth. In 2H2020, the management targets positive SSSG, which will be supported by B2B business recovery and Auchan rebound, but may be offset by falling food CPI.
- **Online business surged.** B2C sales recorded rapid growth with average ticket size and number of activate users both increasing due to larger demand of fresh food during the period of the COVID-19 pandemic and surging food CPI. Average ticket size reached RMB77-78 in Jan.-May, and lowered to RMB66-67 in Jun. In addition, the management targets to deliver GMV of RMB2-3 billion for shared inventory for Tmall Supermarket business in 2020.
- **Maintain rating as "Accumulate" and revise up TP to HK\$14.00,** which represents 38.3x 2020 PER and 34.8x 2021 PER. We believe that the Company deserves a valuation premium over traditional retail enterprises, considering that online sales account for a larger proportion of GSP and contribute stable profit. The main risks include intense competition from online grocery stores and foot traffic loss in offline stores.
- **2020 年上半年高鑫零售录得稳健的同店销售增长。**2-4 月同店增长为中到高单位数, 5 月同店增长回落至低单位数。线下店铺的客流量由于社交距离政策而下降, 但被 B2C 业务的强劲增长所抵消。2020 年下半年, 管理层目标为同店销售正增长, 其将受到 B2B 业务复苏和欧尚店改善所支撑, 但可能会被食品 CPI 回落所抵消。
- **线上业务大幅增长。**由于新冠疫情期间生鲜需求增加以及食品 CPI 上升, B2C 业务录得快速增长, 平均客单价和活跃用户都有增长。1-5 月平均客单价达到 77-78 元人民币, 6 月下降至 66-67 元人民币。此外, 对于猫超共享库存业务, 管理层指引 2020 年全年将做到 20-30 亿元人民币的总销售规模。
- **维持投资评级为“收集”并上调目标价至 14.00 港元,**相当于 38.3 倍 2020 年市盈率以及 34.8 倍 2021 年市盈率。考虑到公司线上销售更高的总销售营收占比以及稳定的利润贡献, 我们认为公司相对传统零售企业应享有估值溢价。主要风险包括来自生鲜电商的激烈竞争以及线下门店的客流减少。

Rating:

**Accumulate**

Maintained

评级:

收集 (维持)

6-18m TP 目标价:

**HK\$14.00**

Revised from 原目标价:

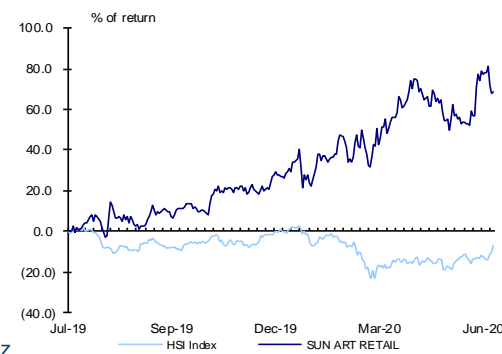
HK\$11.22

Share price 股价:

HK\$12.360

## 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 %	10.2	7.1	65.7
Rel. % to HS Index 相对恒指变动 %	3.8	(3.8)	74.1
Avg. share price (HK\$) 平均股价 (港元)	12.1	12.0	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)	(%)	(%)
2018A	99,359	2,478	0.260	(11.3)	41.7	2.336	4.6	0.119	1.1	11.1
2019A	95,357	2,834	0.297	14.2	37.2	2.508	4.4	0.135	1.2	12.3
2020F	101,270	3,175	0.333	12.1	33.8	2.706	4.2	0.100	0.9	12.8
2021F	107,299	3,490	0.366	9.9	30.7	2.971	3.8	0.110	1.0	12.9
2022F	114,765	3,810	0.399	9.0	28.2	3.261	3.4	0.120	1.1	12.8
Shares in issue (m) 总股数 (m)				9,539.7	Major shareholder 大股东				A-RT Retail Holdings 51.0%	
Market cap. (HK\$ m) 市值 (HK\$ m)				117,910.7	Free float (%) 自由流通比率 (%)				16.7	
3 month average vol. 3 个月平均成交股数 ('000)				15,883.3	FY20 Net gearing (%) FY20 净负债/股东资金 (%)				Net cash	
52 Weeks high/low (HK\$) 52 周高/低 (HK\$)				13.400 / 6.930	FY20 Est. NAV (HK\$) FY20 每股估值 (港元)				15.0	

Source: the Company, Guotai Junan International.

**Sun Art Retail ("Sun Art" or the "Company") recorded solid SSSG in 1H2020.** The outbreak of COVID-19 has had limited impact on the Company's SSSG in 1H2020, as the Company's operations remained consistent in Feb. and Mar., with demand for necessities having increased. SSSG was mid- to high single digit percentage in Feb.-Apr., while it lowered to low single digit percentage in May. Foot traffic in offline stores decreased due to social distancing policies but was offset by B2C growth. During the "618" promotion campaign, the Company's online sales grew by over 100% YoY, and total number of orders reached over 1 million. In 2H2020, the management targets positive SSSG, which will be supported by B2B business recovery and Auchan rebound, but may be offset by falling food CPI.

**Rental income was negatively impacted.** The Company waived 1-1.5 months of rental charge to its tenants due to the outbreak of COVID-19. However, the management expects supporting policies from the government, including reduction in social security and utilities costs, to offset the negative impact. The Company's operations has fully normalized, while vacancy rate of shopping streets rose and foot traffic in restaurants has not completely recovered yet.

**B2C business surged in 1H2020.** Average ticket size and number of active users both increased due to larger demand for fresh food during the period of the COVID-19 pandemic and surging food CPI. Average ticket size reached RMB77-78 in Jan.-May, and lowered to RMB66-67 in Jun. The average ticket size is targeted to stay at RMB68-70 in 2H2020, according to the management. Gross margin of B2C business was slightly down in 1H2020, mainly due to higher proportion of fresh food and less promotion activities conducted by suppliers. However, the Company plans to offer more products with higher gross margin in 2H2020.

**B2B business grew fast.** Negatively affected by the COVID-19 outbreak, B2B sales to catering customers and restaurants did not meet the management's previous target in 1H2020. However, shared inventory with Tmall Supermarket has been increasing fast. B2B business recorded lower gross margin compared with B2C business due to its business model, but operating margin was stable due to lower marketing expenses and delivery fees. All the offline stores of the Company have launched a one-hour delivery service. The management targets to deliver GMV of RMB2-3 billion for Tmall Supermarket business in 2020.

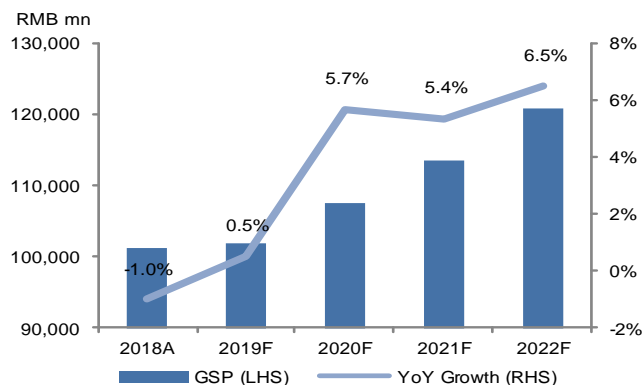
**Store opening plan has been cut.** The Company now targets to open 13 hypermarkets in 2020 instead of 16 in their previous plan, and 2-3 mid-sized supermarkets. In addition, the Company has been enriching its business model and plans to open 5 Hema fresh stores, over 10 Hexiaoma stores and 20-30 small-sized supermarkets in 2020. Around 50 stores will also be renovated and restructured in 2020.

## Investment Thesis and Valuation

**Rapid growing online business is a stable driver.** The Company delivered decent sales amid the COVID-19 outbreak period and proved its strong nationwide supply chain and delivery capacity. We believe that Sun Art is more than a defensive stock in the period of the pandemic; its well-established business model deserves long-term investment. Even since the peak of the COVID-19 outbreak in China has passed, many people's daily routines have changed, spending more time cooking at home and relying more on online sales. Thus we expect demand for fresh produce and online shopping to increase in the long term. We are of the view that Sun Art's catalysts include: 1) improvement in online business profitability driven by product mix shift and operating leverage; 2) further expansion and collaboration in the Company's B2C, B2B and Tmall Supermarket and enhancement of its competitiveness; and 3) aggressive development of mid- to small-size business model, such as community stores and small supermarkets to grab market share.

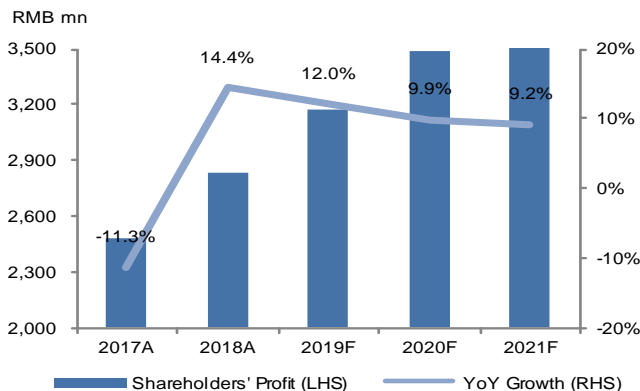
**Maintain investment rating as "Accumulate" and revise up TP to HK\$14.00.** We are optimistic on the further growth of the Company's B2C and B2B business, and we believe that the online business will be the Company's main growth driver in the short to medium term. Taking into account that online sales are expected to account for more than 20% of the Company's total GSP in 2020 and online business has started to contribute stable profit, we believe that the Company deserves a valuation premium compared with traditional retailing operators. Our target price represents on 38.3x 2020 PER and 34.8x 2021 PER, considering higher valuation for the Company's online business. Main downside risks include 1) intense competition from online grocery stores; 2) lower rental income impacted by the COVID-19 outbreak; and 3) foot traffic loss in offline stores.

Figure-1: Sun Art's GSP and Growth



Source: the Company, Guotai Junan International.

Figure-2: Sun Art's Shareholders' Profit and YoY Growth



Source: the Company, Guotai Junan International.

Figure-3: Historical Forward PER of Sun Art



Source: Bloomberg, Guotai Junan International.

Figure-4: Historical Forward PBR of Sun Art



Source: Bloomberg, Guotai Junan International.

**Table-1: Peers Comparison**

Company	Stock Code	Currency	Last price	PE (fiscal year)			PB (fiscal year)	Gross Margin(%)	Operating Margin(%)	Net Margin(%)	ROE(%)	D/Y(%)	Market Cap
				19A	20F	21F	20F	20F	20F	20F	20F	20F	20F
HK - Listed Supermarkets													
Sun Art Retail Group Ltd	6808 HK	HKD	12.360	36.3	34.4	29.9	4.1	26.8	5.0	3.1	12.6	1.2	117,911
Lianhua Supermarket Hldgs -H	980 HK	HKD	1.440	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,612
Beijing Jingkelong Co Ltd-H	814 HK	HKD	1.130	7.7	9.4	9.4	0.2	22.8	2.9	0.4	2.7	6.8	466
Simple Average				22.0	21.9	19.6	2.2	24.8	3.9	1.8	7.6	4.0	
Weighted Average				36.2	34.3	29.8	4.1	26.8	5.0	3.1	12.5	1.3	
HK - Listed Department Stores													
Lifestyle Intl Hldgs Ltd	1212 HK	HKD	6.950	5.5	10.9	7.8	2.2	63.4	53.2	37.0	21.0	2.1	10,438
Golden Eagle Retail Group	3308 HK	HKD	7.510	9.4	12.6	9.3	1.6	65.5	31.1	16.6	13.9	3.0	12,543
Maoye International Hldgs	848 HK	HKD	0.385	9.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,979
Parkson Retail Group Ltd	3368 HK	HKD	0.465	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,225
New World Dept Store China	825 HK	HKD	1.440	72.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,428
Shirble Department Store	312 HK	HKD	0.850	15.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,121
Simple Average				22.3	11.7	8.6	1.9	64.4	42.1	26.8	17.4	2.6	
Weighted Average				7.6	11.8	8.7	1.8	64.5	41.1	25.9	17.1	2.6	
PRC - Listed Supermarkets													
Yonghui Superstores Co Ltd-A	601933 CH	CNY	9.750	58.8	34.6	27.3	4.4	22.0	3.1	2.7	12.4	1.8	102,806
Better Life Commercial Cha-A	002251 CH	CNY	13.870	69.4	55.5	42.5	1.6	24.0	1.3	1.0	3.2	0.4	13,201
Renrenle Commercial Group-A	002336 CH	CNY	5.440	62.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,637
Beijing Hualian Hypermarke-A	600361 CH	CNY	5.080	39.1	42.3	36.3	1.2	22.1	0.8	0.7	2.9	1.4	3,726
Simple Average				57.5	44.1	35.4	2.4	22.7	1.7	1.4	6.2	1.2	
Weighted Average				59.3	37.1	29.3	4.0	22.2	2.8	2.4	11.1	1.7	
Japan - Listed Supermarkets													
Seven & I Holdings Co Ltd	3382 JP	JPY	3,500.000	15.3	14.2	18.2	1.2	20.5	8.0	4.1	8.5	2.7	223,526
Aeon Co Ltd	8267 JP	JPY	2,568.000	91.4	80.6	285.1	2.0	27.1	2.9	0.4	2.5	1.8	161,319
Lawson Inc	2651 JP	JPY	5,480.000	21.4	27.3	28.1	2.0	32.1	20.8	6.6	7.3	2.6	39,600
Familymart Uny Holdings Co L	8028 JP	JPY	1,784.000	19.9	20.7	18.1	1.5	88.9	9.1	8.4	7.5	1.7	65,145
Arcs Co Ltd	9948 JP	JPY	2,530.000	13.8	20.8	16.8	1.0	25.2	2.3	1.3	4.7	2.9	10,508
Heiwado Co Ltd	8276 JP	JPY	1,920.000	11.7	16.5	15.5	0.6	29.6	2.6	1.5	3.9	1.9	8,099
Ministop Co Ltd	9946 JP	JPY	1,453.000	n.a.	n.a.	n.a.	1.1	34.4	(1.6)	(2.9)	(12.6)	1.6	3,075
Okuwa Co Ltd	8217 JP	JPY	1,562.000	283.5	48.2	41.5	0.9	27.0	1.4	0.6	1.9	1.8	5,091
Simple Average				65.3	32.6	60.5	1.3	35.6	5.7	2.5	3.0	2.1	
Weighted Average				42.8	37.4	103.0	1.5	32.5	7.2	3.5	6.1	2.2	
Europe, North America and Australia - Listed Supermarkets													
Wal-Mart Stores Inc	WMT US	USD	119.210	52.3	22.8	23.7	4.5	24.7	3.9	2.8	20.2	1.9	2,616,37
Target Corp	TGT US	USD	119.120	21.5	18.6	23.6	5.1	29.8	6.0	4.2	28.4	2.4	461,604
Kroger Co	KR US	USD	33.500	8.7	16.1	12.0	3.1	22.1	1.8	1.4	20.1	2.3	201,969
Wesfarmers Ltd	WES AU	AUD	45.930	9.4	26.1	27.3	5.4	38.5	9.9	6.6	20.2	3.2	281,187
Tesco Plc	TSCO LN	GBp	223.600	17.0	22.4	15.5	1.6	7.1	3.9	1.5	7.3	4.0	211,987
Woolworths Ltd	WOW AU	AUD	37.580	18.2	28.8	26.4	4.9	29.2	4.7	2.6	16.2	2.5	256,294
Carrefour Sa	CA FP	EUR	13.825	9.7	11.3	10.2	1.0	19.8	3.0	1.4	9.1	3.1	97,617
Metro Inc	MRU CN	CAD	56.070	20.1	17.4	16.5	1.8	19.8	6.4	4.5	12.8	1.6	80,939
Sainsbury (J) Plc	SBRY LN	GBp	198.150	26.1	34.2	10.7	0.6	7.0	2.2	0.5	1.8	5.3	42,612
Wm Morrison Supermarkets	MRW LN	GBp	186.550	18.0	12.8	13.4	1.0	3.6	3.0	2.0	7.9	3.7	43,433
Casino Guichard Perrachon	CO FP	EUR	31.900	n.a.	14.2	12.7	0.6	25.9	3.8	0.8	4.6	6.4	30,253
Simple Average				20.1	20.4	17.5	2.7	20.7	4.4	2.6	13.5	3.3	
Weighted Average				37.9	22.2	22.4	4.2	24.8	4.5	3.0	19.4	2.3	

Source: Bloomberg, Guotai Junan International.

**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
GSP	101,315	101,868	107,651	113,425	120,768	PPE	31,104	28,572	28,115	27,103	26,193
Total Revenue	99,359	95,357	101,270	107,299	114,765	Investment properties	7,049	6,699	6,629	6,566	6,510
Cost of sales	(74,240)	(69,626)	(74,820)	(79,676)	(85,642)	Others	1,121	1,193	1,241	1,293	1,349
Gross profit	25,119	25,731	26,450	27,623	29,123	Total Non-current Assets	39,274	36,464	35,985	34,963	34,052
Other revenue	1,743	1,489	1,578	1,591	1,649	Cash & Cash Equivalents	13,469	13,251	18,859	25,337	29,108
Administrative expenses	(2,847)	(2,807)	(2,981)	(3,159)	(3,378)	Inventories	14,468	17,724	14,807	15,838	16,775
Operating costs	(19,317)	(19,523)	(19,519)	(20,013)	(20,825)	Trade & other receivables	2,649	2,962	2,914	3,144	3,276
Operating Profit	4,698	4,890	5,528	6,042	6,568	Bank deposits	15	785	785	785	785
Finance income, net	(670)	(623)	(646)	(678)	(712)	Total Current Assets	30,601	34,722	37,365	45,104	49,945
Profit Before Tax	4,020	4,252	4,874	5,356	5,848	Total Assets	69,875	71,186	73,350	80,067	83,996
Income Tax	(1,320)	(1,207)	(1,462)	(1,607)	(1,754)	Trade & other payables	26,442	25,827	25,589	29,304	29,954
profit After Tax	2,700	3,045	3,412	3,749	4,094	Contract liabilities	9,107	10,669	10,776	10,883	10,992
Non-controlling Interest	(222)	(211)	(236)	(260)	(284)	Others	1,598	1,516	1,639	1,682	1,748
Shareholders' Profit / Loss	2,478	2,834	3,175	3,490	3,810	Total Current Liabilities	37,147	38,012	38,004	41,870	42,694
Basic EPS	0.260	0.297	0.333	0.366	0.399	Lease liabilities	8,822	7,511	7,511	7,511	7,511
Cash Flow Statement						Others	257	305	356	410	468
Year end 31 Dec (RMB m)	2018A	2019A	2020F	2021F	2022F	Total Non-current Liabilities	9,079	7,816	7,867	7,921	7,979
PBT	4,020	4,252	4,874	5,356	5,848	Total Liabilities	46,226	45,828	45,871	49,791	50,673
D&A	4,458	4,404	3,527	3,474	3,367	Total Shareholders' Equity	22,287	23,925	25,810	28,347	31,110
Interest income	(473)	(462)	(462)	(457)	(453)	Minority Interest	1,362	1,433	1,669	1,929	2,213
Finance cost	670	623	646	678	712	Total Equity	23,649	25,358	27,480	30,276	33,323
Working capital change	0	0	2,727	2,453	(418)	Financial Ratios					
Others	(522)	(4,212)	395	224	156		2018A	2019A	2020F	2021F	2022F
Cash from Operating Activities	8,153	4,605	11,706	11,728	9,212	Growth%:					
Purchase of PPE	(2,679)	(2,274)	(3,000)	(2,400)	(2,400)	Revenue	(2.9)	(4.0)	6.2	6.0	7.0
Others	570	466	0	0	0	Net profit	(11.3)	14.4	12.0	9.9	9.2
Cash from Investing Activities	(2,109)	(1,808)	(3,000)	(2,400)	(2,400)	Margins:					
Net bank loans	(2)	(1)	0	0	0	Gross margin	24.8	25.3	24.6	24.4	24.1
Interest paid	0	0	0	0	0	Operating margin	4.7	5.1	5.5	5.5	5.6
Dividend paid	(1,238)	(1,263)	(1,290)	(953)	(1,047)	Net margin	2.7	3.1	3.3	3.4	3.5
Others	(1,697)	(1,751)	(1,808)	(1,899)	(1,993)	ROE (%)	11.1	12.3	12.8	12.9	12.8
Cash from Financing Activities	(2,937)	(3,015)	(3,098)	(2,851)	(3,040)	ROA (%)	3.8	4.0	4.4	4.5	4.6
Net Changes in Cash	3,107	(218)	5,608	6,477	3,772	Inventory days	70.5	84.4	79.3	70.2	69.5
Cash at Beg of Year	10,362	13,469	13,251	18,859	25,337	Account receivable days	1.7	1.5	1.5	-	-
Foreign exchange effect	0	0	0	0	0	Account payable days	93.6	96.6	88.6	85.6	85.2
Cash at End of Year	13,469	13,251	18,859	25,337	29,108	Current ratio (x)	0.8	0.9	1.0	1.1	1.2
Source: the Company, Guotai Junan International.						Pay-out ratio (%)	46.0	45.5	30.0	30.0	30.0

6 July 2020

Sun Art Retail 高鑫零售 (06808 HK)

Company Report

### 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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