

Xinyi Energy (3868 HK)

John Siah

+852 2135 0248

john.siah@oriental-patron.com.hk

Company Update

BUY

Maintained

Close price: HK\$2.56

Target Price: HK\$3.00(+17.2%)

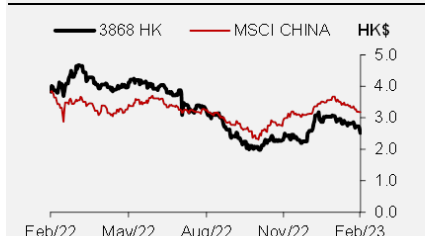
Prior TP: HK\$4.20

Key Data

HKEx code	3868 HK
12 Months High (HK\$)	4.98
12 Month Low (HK\$)	1.91
3M Avg Dail Vol. (mn)	8.55
Issue Share (mn)	7,440.40
Market Cap (HK\$mn)	19,047.42
Fiscal Year	12/2022
Major shareholder (s)	Xinyi Solar (49.03%)

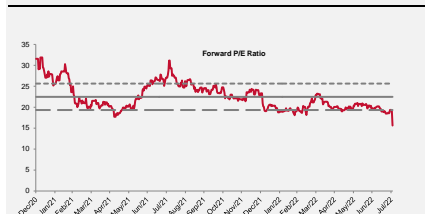
Source: Company data, Bloomberg, OP Research
Closing price are as of 03/01/2023

Price Chart



	1mth	3mth	6mth
Absolute %	-16.3	+2.4	-16.6
Rel. MSCI CHINA %	-2.1	-3.1	-16.0

PE



Company Profile

Xinyi Energy is principally engaged in operation of solar farms in China. As at the end of Dec 2022, the total approved capacity of solar farms reached 3,014MW.

FY22 results miss, expecting a rebound for FY23E

- **XYE earnings miss due to the unexpected impairment. Net profit dropped 21.2% yoy to HK\$971.5mn on the back of a 0.8% yoy increase in revenue to HK\$2.32bn.**
- **Distributable income down 10.6% yoy to HK\$1.11bn. Final DPS was HK\$0.074. Together with the interim dividend, Full Year DPS was HK\$0.151.**
- **Faster collection of government subsidies as the major catalyst.**
- **FY22 new capacity growth missed the guidance. The company plans to acquire 700MW-1GW subsidy-free solar farms in 2023.**
- **Maintain BUY and cut TP to HK\$3.00, representing 19.5x PER and 5.8% dividend yield in FY23E.**

FY22 earnings miss. XYE's FY22 revenue and DPS were below our estimation by 10.6% and 14.2% respectively. The company prudently recognized a deduction of revenue for tariff adjustment of HK\$223.8mn after China announced the "Notice on the Explanation of Policies Concerning the Verification and Validation of Renewable Energy Power Generation Subsidies" in Oct 2022. We understand that the impairment covers the potential reduction of subsidies for solar farm projects that are not on the qualified project list. The policy is expected to have some minor impacts on revenue from tariff adjustment in the future.

Strong operating cash flow. Xinyi Energy's operating cash flow jumped 136.7% yoy to HK\$2.90bn. The improvement of cash flow was mainly due to the significant increase in receipts of government grants (RMB1.88bn in FY22 versus RMB371mn in FY21). If the receipt from tariff adjustment subsidies continue to speed up, it will ease XYE's pressure to raise gearing for future expansion. The interest cost savings should boost distributable income and DPS in the future.

The decline in solar farm prices should favor the expansion in FY23E. XYE's slowdown in the acquisition of solar farms in FY22 is due to the high acquisition cost. For the whole year, it acquired 520MW solar farms, which is much lower than the guidance of 1GW. Looking forward, XYE plans to acquire 700MW-1GW subsidy-free solar farms in 2023, depending on the cost of new solar farms.

Maintain BUY and cut the TP to HK\$3.00, representing 19.5x PER and 5.8% dividend yield in FY23E. We assign a lower TP as a result of (1) narrowing yield spreads, (2) higher borrowing costs, and (3) slow-down in M&A activities. We lower the DPS estimate by -4.9%/-3.7% to HK\$0.174/0.210 in FY23E/24E. We expect a rebound in earnings for FY23E thanks to the new contribution of acquisitions in 2H22E and the Hainan solar farms acquired in Feb 2023.

Exhibit 1: Forecast and Valuation

Year to Dec (HK\$ mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	2,297	2,315	2,727	3,246	3,804
Growth (%)	+33.4	+0.8	+17.8	+19.0	+17.2
Net profit	1,232	971	1,165	1,467	1,794
Growth (%)	+33.7	-21.2	+19.9	+26.0	+22.3
Distributable Income	1,243	1,111	1,268	1,536	1,899
Growth (%)	+23.3	-10.6	+14.2	+21.1	+23.6
Diluted EPS (HK\$)	0.173	0.133	0.159	0.201	0.246
EPS growth (%)	+28.9	-22.6	+18.9	+26.0	+22.3
Change to previous EPS (%)			-23.2	-18.7	
Consensus EPS (HK\$)			0.192	0.229	0.241
ROE (%)	10.0	8.0	9.4	11.2	13.4
P/E (x)	14.8	19.1	16.1	12.7	10.4
P/B (x)	1.5	1.6	1.4	1.4	1.4
Yield (%)	6.8	5.9	6.8	8.2	10.2
DPS (HK\$)	0.174	0.151	0.174	0.210	0.260

Source: Bloomberg, OP Research

Exhibit 2: FY22 Earnings review

	FY22 (Actual)	FY22 (Forecasted)	FY21 (Actual)	Diff with forecast	Yoy%	Remarks
Profitability Data (in HK\$ mn)						
Revenue	2,315	2,590	2,297	-10.6%	+0.8%	Mainly due to the impairment on the possible deduction of tariff subsidy
Profit attributable to shareholders	971	1,264	1,232	-23.1%	-21.2%	
Distributable Income	1,111	1,278	1,243	-13.1%	-10.6%	
Dividend						
DPS (HK\$)	0.151	0.176	0.174	-14.2%	-13.2%	
Profitability ratio (%)						
Gross Margin	70.6%	72.0%	73.1%	-1.4p.p.	-2.5p.p.	
ROE	8.0%	9.6%	10.0%	-1.6p.p.	-2.0p.p.	
Operating ratio (%)						
Admin expenses to revenue	3.1%	2.5%	2.4%	0.6p.p.	0.7p.p.	
Effective tax rate	23.4%	19.8%	15.2%	3.6p.p.	8.2p.p.	Mainly due to the increased contribution from old projects
Key operating figures						
Approved Capacity of solar farms	3,014	3,494	2,494	-13.7%	+20.9%	Expansion of solar farm slower-than-expected
Avg Tariff per kWh (hK\$, VAT included)	0.79	0.84	0.89	-5.5%	-10.8%	

Source: The Company, OP research

Exhibit 3: Earnings revision

(HK\$ mn)	FY23E			FY24E			OP Comments
	New	Old	% Chg	New	Old	% Chg	
Revenue	2,727	3,178	-14.2	3,246	3,785	-14.3	Mainly due to the slower-than-expected expansion of solar farms
Gross margin	70.2%	70.0%	+0.2p.p.	70.0%	69.1%	+0.9 p.p.	
Net profit	1,165	1,517	-23.2	1,467	1,804	-18.7	
Distributable income	1,268	1,337	-5.2	1,536	1,593	-3.6	
Dividend (HK\$)	0.174	0.183	-4.9	0.210	0.218	-3.7	

Source: OP Research

Exhibit 4: Key assumptions revision

Approved Capacity of solar farms	Unit	FY23E	FY24E	FY25E
New	MW	3,814	4,814	5,814
Old	MW	4,494	5,494	-
Change (%)		-15.1%	-12.4%	-
Avg Tariff per kWh (hK\$, VAT included)				
New	HK\$	0.63	0.56	0.53
Old	HK\$	0.69	0.63	-
Change (%)		-8.5%	-9.1%	-

Source: Company, OP Research

Exhibit 5: Positive catalysts and risks of Xinyi Energy

Positive catalysts	■	Xinyi Energy has the first right to purchase >1GW of solar farms from Xinyi Solar(968.HK)	Risks	■	Higher cost for acquiring new solar farms
	■	Low net gearing(26.9% as in Dec 22) enables XYE to have massive acquisition		■	Finance costs rises significantly under the Fed rate hike. In Dec 2022, actual borrowing rate jumped to 5.56%.
				■	Delay in receipt of government subsidies

Source: OP research

Exhibit 6: Peer Group Comparison

Company	Ticker	Price	Mkt 3-mth		PER	PER	PER	3-Yr EPS	PEG	Div yld		P/B	P/B	ROE		Sh px	Sh px
			cap	avg t/o						Hist	FY1			Hist	FY1		
		(US\$m)	(US\$m)		Hist (x)	FY1 (x)	FY2 (x)	Cagr (%)	(x)	(%)	(%)	Hist (x)	FY1 (x)	(%)	(%)	1-mth	3-mth
Xinyi Energy	3868 HK	2.56	2,427	3.0	19.1	16.1	12.7	5.1	3.17	5.9	6.8	1.6	1.4	8.0	9.4	-16.3	+2.4
HSI		20,619.71			11.1	10.8	9.4	8.1	1.34	3.2	3.3	1.1	1.1	10.1	10.6	-6.6	+10.1
HSCEI		6,914.30			9.4	8.9	8.0	8.0	1.12	3.7	3.6	1.0	1.0	10.6	11.6	-8.5	+8.3
CSI300		4,126.94			14.6	14.3	12.1	10.8	1.3	2.3	2.3	1.8	1.8	12.3	12.3	-1.6	+6.0
Adjusted sector avg*					9.6	8.7	6.9	N/A	N/A	2.3	2.8	0.8	6.5	10.2	6.4	-5.2	+8.6
China Longyuan-H	916 HK	9.91	17,712	23.7	11.3	12.0	8.8	14.7	0.8	1.7	1.6	1.2	1.1	9.1	9.8	-6.9	+5.8
China Datang C-H	1798 HK	0.20	571	0.1	7.0	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A	6.3	N/A	-9.1	+13.0
Concord Ne	182 HK	2.79	2,585	6.3	13.6	9.1	7.7	29.2	0.3	1.3	1.9	1.2	1.4	14.0	11.8	+9.8	+26.2
Beijing Energy I	686 HK	1.05	156	1.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.1	23.0	-18.3	-9.0	-16.0	-9.5
Gcl Newenergy	451 HK	0.74	814	1.4	6.5	5.0	4.3	N/A	N/A	4.1	4.9	0.8	0.6	11.5	12.8	-3.9	+7.2

* Outliners and "N/A" entries are excl. from the calculation of averages

Source: Bloomberg, OP Research

Financial Summary

Year to Dec	FY21	FY22	FY23E	FY24E	FY25E
Income Statement (HK\$ mn)					
Sales of electricity	1,068	1,279	1,613	2,122	2,682
Tariff adjustment	1,218	1,027	1,104	1,114	1,113
Others	10	10	10	10	10
Turnover	2,297	2,315	2,727	3,246	3,804
YoY%	+33.4	+0.8	+17.8	+19.0	+17.2
COGS	-617	-681	-813	-973	-1,141
Gross profit	1,679	1,634	1,914	2,272	2,664
Gross margin	73.1%	70.6%	70.2%	70.0%	70.0%
Other income	1	-22	15	17	20
Selling & distribution	0	0	0	0	0
Admin	-55	-72	-82	-91	-99
R&D	0	0	0	0	0
Other opex	0	0	0	0	0
Total opex	-55	-72	-82	-91	-99
Operating profit (EBIT)	1,626	1,541	1,847	2,199	2,585
Operating margin	70.8%	66.6%	67.7%	67.7%	68.0%
Provisions	0	0	0	0	0
Interest Income	19	2	2	2	2
Finance costs	-188	-270	-379	-384	-395
Profit after financing costs	1,456	1,272	1,469	1,816	2,192
Associated companies & JVs	0	0	0	0	0
Pre-tax profit	1,456	1,272	1,469	1,816	2,192
Tax	-222	-298	-302	-346	-395
Minority interests	-3	-3	-3	-3	-3
Net profit	1,232	971	1,165	1,467	1,794
YoY%	+33.7	-21.2	+19.9	+26.0	+22.3
Net profit Margin	53.7%	42.0%	42.7%	45.2%	47.2%
Distributable income	1,243	1,111	1,268	1,536	1,899
YoY%	+23.3	-10.6	+14.2	+21.1	+23.6
EBITDA	2,158	2,140	2,597	3,089	3,629
EBITDA margin	93.9%	92.4%	95.2%	95.2%	95.4%
EPS (HK\$)	0.173	0.133	0.159	0.201	0.246
YoY%	+28.9	-22.6	+18.9	+26.0	+22.3
DPS (HK\$)	0.174	0.151	0.174	0.210	0.260

Year to Dec	FY21	FY22	FY23E	FY24E	FY25E
Cash Flow (HK\$ mn)					
EBITDA	2,185	2,140	2,597	3,089	3,629
Chg in working cap	-702	1,146	-1,110	708	865
Others	23	0	0	0	0
Operating cash	1,505	3,286	1,487	3,798	4,494
Interests paid	-35	-88	-164	-326	-384
Tax	-246	-298	-302	-346	-395
Net cash from operations	1,225	2,899	1,020	3,126	3,714
Capex and Investment	-3,128	-1,597	-3,050	-3,450	-3,150
Dividends received	0	0	0	0	0
Interest received	19	2	2	2	2
Others	0	0	0	0	0
Investing cash	-3,109	-1,595	-3,048	-3,448	-3,148
Issue of shares	0	780	0	0	0
Buy-back	0	0	0	0	0
Dividends paid	-1,130	-1,237	-1,111	-1,268	-1,536
Net change in bank loans	3,005	-161	2,666	1,816	1,198
Others	-225	0	0	0	0
Financing cash	1,649	-619	1,556	548	-338
Net change in cash	-235	686	-472	226	228
Exchange rate or other Adj	27	0	0	0	0
Opening cash	1,312	1,105	1,791	1,318	1,544
Closing cash	1,105	1,791	1,318	1,544	1,772
CFPS (HK\$)	-0.033	0.095	-0.065	0.031	0.031

Source: Company, OP Research

Year to Dec	FY21	FY22	FY23E	FY24E	FY25E
Ratios					
Gross margin (%)	73.1	70.6	70.2	70.0	70.0
Operating margin (%)	70.8	66.6	67.7	67.7	68.0
Net margin (%)	53.7	42.0	42.7	45.2	47.2
Selling & dist'n exp/Sales (%)	0.0	0.0	0.0	0.0	0.0
Admin exp/Sales (%)	2.4	3.1	3.0	2.8	2.6
Payout ratio (%)	100.3	114.3	108.9	104.7	105.8
Effective tax (%)	15.2	23.4	20.6	19.0	18.0
Total debt/equity (%)	39.1	42.4	59.1	71.6	79.0
Net debt/equity (%)	30.1	26.9	48.9	60.0	65.9
Current ratio (x)	1.3	1.0	1.2	1.1	0.9
Quick ratio (x)	1.3	1.0	1.2	1.1	0.9
Inventory T/O (days)	0	0	0	0	0
AR T/O (days)	800	537	435	304	192
AP T/O (days)	492	364	360	360	360
Cash conversion cycle (days)	308	173	75	(56)	(168)
Asset turnover (x)	0.1	0.1	0.1	0.1	0.1
Financial leverage (x)	1.6	1.7	1.7	1.8	1.9
EBIT margin (%)	70.8	66.6	67.7	67.7	68.0
Interest burden (x)	0.9	0.8	0.8	0.8	0.8
Tax burden (x)	0.8	0.8	0.8	0.8	0.8
Return on equity (%)	10.0	8.0	9.4	11.2	13.4

Year to Dec	FY21	FY22	FY23E	FY24E	FY25E
Balance Sheet (HK\$ mn)					
Fixed assets	13,838	13,573	16,795	19,357	21,471
Goodwill	445	373	373	373	373
Financial assets	0	0	0	0	0
Right-of-use assets	699	688	688	688	688
Other non-current assets	81	107	107	107	107
Non-current assets	15,063	14,740	17,962	20,524	22,638
Inventories	0	0	0	1	2
AR	5,031	3,408	3,252	2,702	2,002
Contracted assets	0	0	0	0	0
Prepayments & deposits	0	0	0	0	0
Other current assets	3	1	1	1	1
Cash	1,105	1,791	1,318	1,544	1,772
Current assets	6,139	5,200	4,571	4,247	3,775
AP	831	679	802	960	1,125
Tax	51	53	53	53	53
Accruals & other payables	0	0	0	0	0
Bank loans	2,036	2,892	2,892	2,892	2,892
Amount due to parent co	1,754	1,388	0	0	0
Other current liabilities	32	86	86	86	86
Current liabilities	4,704	5,099	3,833	3,991	4,156
Bank loans	2,844	2,061	4,728	6,544	7,742
Other payable	66	57	57	57	57
Deferred tax & others	1,027	961	961	961	961
Non-current liabilities	3,937	3,079	5,745	7,562	8,760
Total net assets	12,560	11,762	12,955	13,219	13,497
Shareholder's equity	12,553	11,753	12,943	13,204	13,480
Share capital	71	74	74	74	74
Reserves	12,482	11,679	12,869	13,130	13,406
MI	8	9	12	14	17
BVPS (HK\$)	1.77	1.61	1.77	1.81	1.85

Our recent reports

Date	Company / Sector	Ticker	Title	Rating	Analyst
24/02/2023	Edvantage Group	382	FY23Q1 operations on track	BUY	John Siah
13/02/2023	Newborn Town	9911	More social apps expecting to begin bearing fruit	BUY	John Siah
02/02/2023	China Water Affairs	855	Tapping into opportunities in the direct drinking water market	BUY	John Siah
18/01/2023	361 Degrees	1361	The worst has likely passed	BUY	John Siah
05/12/2022	China Edu Group	839	Higher vocational education leads the growth	BUY	John Siah
05/12/2022	New Higher Edu	2001	FY22 results slightly beat, emphasis on quality education	BUY	John Siah
29/11/2022	Edvantage Group	382	FY22 earnings beat, moderate growth ahead	BUY	John Siah
20/10/2022	361 Degrees	1361	Lockdown may impact sales in Q4	BUY	John Siah
20/10/2022	Greentown Mgmt	9979	Impressive new contracts growth in Q3 under severe headwinds	BUY	John Siah
16/09/2022	EVA Holdings	838	Decent earnings outlook supported by strong order backlogs	BUY	John Siah
02/09/2022	Tian Lun Gas	1600	1H22 results missed, tough near-term outlook	HOLD	John Siah
02/09/2022	HK Tech Venture	1137	1H22 results beats amid better costs management	BUY	John Siah
31/08/2022	AAC Tech	2018	Headwinds likely to persist in 2H22E	HOLD	John Siah
31/08/2022	Truly Int'l	732	1H22 earnings decline as expected, negatives priced in	BUY	John Siah
26/08/2022	361 Degrees	1361	1H22 earnings beats, strong growth in e-commerce and kids' wear	BUY	John Siah
03/08/2022	Xinyi Energy	3868	Flat earnings growth in 1H22, slowing M&A pace due to high prices	BUY	John Siah
01/08/2022	Greentown Mgmt	9979	Impressive growth trajectory in 1H22 despite industry headwinds	BUY	John Siah
20/07/2022	361 Degrees	1361	Retail sales in 2Q2022 remained robust, even under COVID lockdown	BUY	John Siah
11/07/2022	Truly Int'l	732	Automotive display missed in 1H22 on weak car sales	BUY	John Siah
07/07/2022	EVA Holdings	838	Kicking off a new growth cycle	BUY	John Siah
04/05/2022	China Edu Group	839	1H22 results showed strong organic growth of higher schools	BUY	John Siah

Historical recommendations and target price: Xinyi Energy (3868 HK)

(as of 03/01/2023)

(HK\$)



	Date	Rating	TP	Close
1	7 Jul 2021	BUY	HK\$5.80	HK\$4.84
2	5 Aug 2021	BUY	HK\$6.50	HK\$5.72
3	2 Mar 2022	BUY	HK\$5.70	HK\$4.20
4	3 Aug 2022	BUY	HK\$4.20	HK\$3.16
5	2 Mar 2023	BUY	HK\$3.00	HK\$2.56

TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

By accepting this report, you represent and warrant that you are entitled to receive such report in accordance with the restrictions set forth below and agree to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of law or termination of such services provided to you.

Disclaimer

Research distributed in Hong Kong is intended only for institutional investors whose ordinary business activities involve investing in shares, bonds and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not an institutional investor must not rely on this communication.

The information and material presented herein are not directed at, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation or which would subject Oriental Patron Securities Limited ("OPSL") and/or its associated companies and/or its affiliates (collectively "Oriental Patron") to any registration or licensing requirement within such jurisdiction.

The information and material presented herein are provided for information purposes only and are not to be used or considered as an offer or a solicitation to sell or an offer or solicitation to buy or subscribe for securities, investment products or other financial instruments, nor to constitute any advice or recommendation with respect to such securities, investment products or other financial instruments.

This research report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not to be relied upon in substitution for the exercise of independent judgment. Oriental Patron may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them. You should independently evaluate particular investments and you should consult an independent financial adviser before making any investments or entering into any transaction in relation to any securities mentioned in this report.

Information and opinions presented in this report have been obtained or derived from sources believed by Oriental Patron to be reliable, but Oriental Patron makes no representation as to their accuracy or completeness and Oriental Patron accepts no liability for loss arising from the use of the material presented in this report where permitted by law and/or regulation. Further, opinions expressed in this report are subject to change without notice. Oriental Patron does not accept any liability whatsoever whether direct or indirect that may arise from the use of information contained in this report.

The research analyst(s) primarily responsible for the preparation of this report confirm(s) that (a) all of the views expressed in this report accurately reflects his or their personal views about any and all of the subject securities or issuers; and (b) that no part of his or their compensation was, is or will be, directly or indirectly, related to the specific recommendations or views he or they expressed in this report.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.

Oriental Patron, its directors, officers and employees may have investments in securities or derivatives of any companies mentioned in this report, and may make investment decisions that are inconsistent with the views expressed in this report.

General Disclosure

Oriental Patron, its directors, officers and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. Oriental Patron may, to the extent permitted by law, act upon or use the information presented herein, or the research or analysis on which they are based, before the material is published. One or more directors, officers and/or employees of Oriental Patron may be a director of the issuers of the securities mentioned in this report. Oriental Patron may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment or investment banking service to the issuers of the securities mentioned in this report.

Regulatory Disclosures as required by the Hong Kong Securities and Futures Commission

Oriental Patron (inclusive of OPSL) which are carrying on a business in Hong Kong in investment banking, proprietary trading or market making or agency broking are not a market maker in the securities of the subject companies mentioned in this report. Unless otherwise specified, Oriental Patron does not have any investment banking relationship with the companies mentioned in this report within the last 12 months. As at the date of this report, Oriental Patron do not have any interests in the subject company(ies) aggregating to an amount equal to or more than 1% of the subject company(ies) market capitalization.

Analyst Certification:

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Rating and Related Definitions

Buy (B)	We expect this stock outperform the relevant benchmark greater than 15% over the next 12 months.
Hold (H)	We expect this stock to perform in line with the relevant benchmark over the next 12 months.
Sell (S)	We expect this stock to underperform the relevant benchmark greater than 15% over the next 12 month.
Relevant Benchmark	Represents the stock closing price as at the date quoted in this report.

Copyright © 2017 Oriental Patron Financial Group. All Rights Reserved

This report is being supplied to you strictly on the basis that it will remain confidential. Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Oriental Patron. Oriental Patron accepts no liability whatsoever for the actions of third parties in this respect.

CONTACT

Suites 2704-8, 27/F, Two Exchange Square,
8 Connaught Place, Central, Hong Kong

www.oriental-patron.com.hk
john.siah@oriental-patron.com.hk

Tel: (852) 2135 0248
Fax: (852) 2135 0295