

# Greentown Management (9979 HK)

John Siah

+852 2135 0248

john.siah@oriental-patron.com.hk

## Company Update

### BUY

UNCHANGED

Close price: HK\$5.97

Target Price: HK\$7.50(+25.8%)

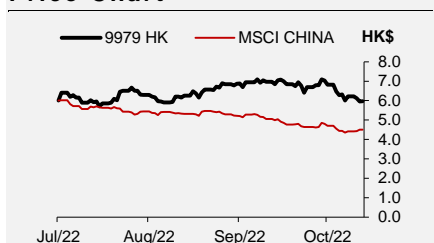
Prior TP: HK\$8.00

### Key Data

HKEx code	9979 HK
12 Months High (HK\$)	7.20
12 Month Low (HK\$)	3.34
3M Avg Dail Vol. (mn)	3.02
Issue Share (mn)	2,010.00
Market Cap (HK\$mn)	12,120.30
Fiscal Year	12/2021
Major shareholder (s)	Greentown China (71.28%)

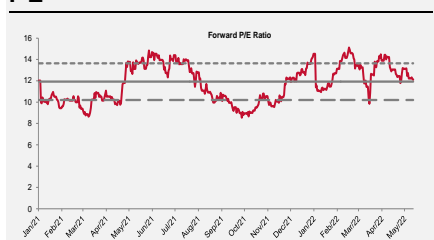
Source: Company data, Bloomberg, OP Research  
Closing price are as of 19/10/2022

### Price Chart



	1mth	3mth	6mth
Absolute %	-14.3	+0.2	+6.0
Rel. MSCI CHINA %	-3.6	+21.2	+24.7

### PE



### Company Profile

Greentown Management provides a full range of consultation and management services during the property development process. According to China Index Academy, it is the largest project management company in the PRC real estate market in 2019.

## Impressive new contracts growth in Q3 under severe headwinds

- The estimated project management fee from newly contracted projects in Q3 jumped 58.4% yoy
- More demand from capital owner project management
- Maintain BUY with new TP of HK\$7.50, based on 0.9x PEG or 15.4x PER for FY23E.

**Robust growth of new contracts even under severe headwinds.** In Q3, the total GFA of the newly contracted projects the under project management business jumped 94.4% yoy to 9.02mn sqm. These new projects are estimated to generate project management fee of RMB2.55bn, up 58.4% yoy. The slightly lower average estimated project management fee per sqm (RMB 283 in Q3, versus RMB307 in 1H22) is believed to be mainly driven by the change in customer mix rather than the price pressure for project management services. The company expects the average fee per sqm in FY22E to be similar to FY21 with an increase in commercial projects in Q4.

**More demand for capital owner project management.** The growing non-performing assets involving real estate and land have sparked strong demand for property project development and consulting services from financial institutions when they have to realise the value and ensure timely delivery of unfinished houses. The company has been involved in bailout property projects with Ping An and Cofco Trust etc. It is understood new contracts for capital owner project management account for 10% of the overall new contracts.

**Little impact from the property market downturn.** The increasing demand for project management services from local governments and financial institutions will be the main earnings drivers for Greentown Management, and it would offset slower growth of demand from private developers and enterprises. The impact of weak presales fee collection of the existing commercial projects should be lighter than peers. The company said the services fees associated with contracted sales for commercial projects is less than 20%. Meanwhile, according to Greentown China (3900 HK), the contracted sales for the project management business using the "Greentown" brand for the first 9 months this year declined 11.5% yoy, which is better than peers.

**Maintain BUY with new TP of HK\$7.50.** Our new target price is based on the 0.9x PEG or 15.4x PER in FY23E. We tune down our EPS forecast by 6.0%/5.9% to HK\$0.406/HK\$0.488 for FY22E/23E solely to reflect the recent RMB depreciation. We feel confident that Greentown Management's earnings to grow 30% yoy in FY22E with the strong order backlogs.

**Risks:** (1) Weak property sales, (2) Increase market competitions

### Exhibit 1: Forecast and Valuation

Year to Dec (RMB mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	1,813	2,243	2,734	3,599	4,615
Growth (%)	-9	+24	+22	+32	+28
Adj. net profit	469	565	732	892	1,134
Growth (%)	+39	+21	+30	+22	+27
Adj. diluted EPS (HK\$)	0.317	0.352	0.406	0.488	0.621
Adj. EPS growth (%)	+19	+11	+15	+20	+27
Change to previous EPS (%)			-6.0	-5.9	-5.9
Consensus EPS (HK\$)			0.404	0.508	0.611
ROE (%)	17.9	17.5	20.2	22.0	25.4
P/E (x)	20.9	17.0	14.7	12.2	9.6
P/B (x)	3.0	2.9	2.9	2.7	2.4
Yield (%)	3.4	4.1	4.4	5.3	6.8
DPS (HK\$)	0.20	0.24	0.26	0.32	0.40

Source: Bloomberg, OP Research

## Exhibit 2: Greentown Management's quarterly operating data

Period	Total GFA of the newly contracted projects (in mn sqm)			Estimated project management fees (in RMB bn)			Project management fee per sqm		
	2021	2022	yoy	2021	2022	yoy	2021	2022	yoy
Third quarter	4.64	9.02	+94.4%	1.61	2.55	+58.4%	347	283	-18.5%
First three quarters	16.68	22.25	+33.4%	4.83	6.61	+36.8%	290	297	+2.3%

Source: OP Research, Company

## Exhibit 3: Earnings Revision

(RMB mn)	FY22E			FY23E			OP Comments
	New	Old	%Chg	New	Old	%Chg	
Revenue	2,734	2,734	-	3,599	3,599	-	
Gross margin	48.5%	48.5%	-	48.5%	48.5%	-	
Adj. net Profit	732	732	-	892	892	-	
Diluted adj. EPS (HK\$)	0.406	0.432	-6.0	0.488	0.519	-5.9	Due to the recent RMB depreciation

Source: OP Research

## Exhibit 4: Peer Group Comparison

Company	Ticker	Price (US\$m)	Mkt cap (US\$m)	3-mth avg t/o	PER			3-Yr EPS		Div yld		P/B		ROE		Sh px	
					PER	PER	PER	Cagr	PEG(x)	Hist	FY1	Hist (x)	FY1 (x)	Hist (%)	FY1 (%)	1-mth %	3-mth %
					Hist (x)	FY1 (x)	FY2 (x)	(%)									
Greentown Management	9979 HK	5.97	1,529	2.5	17.0	14.7	12.2	26.1	0.6	4.1	4.4	2.9	2.9	17.5	20.2	-14.3	+0.2
HSI		16,511.28			6.2	9.3	8.1	(5.2)	(1.8)	4.0	-1.77	0.67	0.94	10.8	10.2	-11.1	-20.1
HSCEI		5,597.79			5.4	7.8	7.0	(5.2)	(1.5)	4.2	-1.50	0.61	0.89	11.3	11.4	-11.7	-21.1
CSI300		3,776.53			13.8	12.4	10.6					1.72	1.61	12.5	13.0	-3.9	-11.5
<b>Peers</b>																	
Adjusted sector avg*					6.1	5.3	5.3	6.1	0.4	6.5	8.0	0.9	0.9	25.7	20.3	-5.9	-10.9
Central China Ma	9982 HK	0.68	285	0.2	2.6	3.4	3.5	-6.4	-0.5	14.6	20.0	0.9	0.8	46.3	23.8	-5.6	-22.7
China State Cons	3311 HK	7.45	4,781	5.7	5.5	4.7	4.1	14.8	0.3	6.0	6.4	0.7	0.6	13.9	13.2	-14.4	-14.8
Pultegroup Inc	PHM US	39.63	9,174	92.2	5.3	3.6	4.3	8.9	0.4	1.5	1.5	1.2	1.0	30.4	32.8	-2.6	-11.0
Sekisui House	1928 JT	2,471.50	11,326	47.0	10.9	9.5	9.3	7.1	1.3	4.0	4.1	1.0	1.0	12.3	11.4	-1.2	4.9

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

Source: Bloomberg, OP Research

# Financial Summary

Year to Dec	FY20	FY21	FY22E	FY23E	FY24E
<b>Income Statement (RMB mn)</b>					
Project - Commercial	1,312	1,478	1,530	1,863	2,082
Project - Government	310	572	1,001	1,501	2,251
Other services	191	194	203	235	282
<b>Turnover</b>	<b>1,813</b>	<b>2,243</b>	<b>2,734</b>	<b>3,599</b>	<b>4,615</b>
YoY%	-9	+24	+22	+32	+28
COGS	-947	-1,203	-1,409	-1,853	-2,376
<b>Gross profit</b>	<b>866</b>	<b>1,041</b>	<b>1,325</b>	<b>1,746</b>	<b>2,240</b>
Gross margin	47.8%	46.4%	48.5%	48.5%	48.5%
Other gain/losses	-21	64	105	50	52
Selling expenses	-48	-93	-99	-125	-143
Admin expenses	-331	-378	-465	-606	-776
Other expenses	-34	-1	0	0	0
<b>Total opex</b>	<b>-413</b>	<b>-472</b>	<b>-564</b>	<b>-731</b>	<b>-919</b>
<b>Operating profit (EBIT)</b>	<b>432</b>	<b>633</b>	<b>866</b>	<b>1,067</b>	<b>1,373</b>
Operating margin	23.8%	28.2%	31.7%	29.6%	29.8%
Interest Income	38	44	29	29	29
Finance costs	-1	-6	-6	-6	-6
<b>Profit after financing costs</b>	<b>469</b>	<b>670</b>	<b>889</b>	<b>1,090</b>	<b>1,396</b>
Associated companies & JVs	56	52	57	60	63
<b>Pre-tax profit</b>	<b>525</b>	<b>722</b>	<b>947</b>	<b>1,151</b>	<b>1,439</b>
Tax	-117	-152	-204	-249	-315
Minority interests	21	-6	-10	-10	-10
<b>Net profit</b>	<b>429</b>	<b>565</b>	<b>732</b>	<b>892</b>	<b>1,134</b>
Net margin	23.6%	25.4%	26.8%	24.8%	24.6%
YoY%	+27	+33	+30	+22	+27
<b>Adj. net profit</b>	<b>469</b>	<b>565</b>	<b>732</b>	<b>892</b>	<b>1,134</b>
Adj. net margin	25.9%	25.2%	26.8%	24.8%	24.6%
YoY%	+39	+21	+30	+22	+27
<b>EBITDA</b>	<b>452</b>	<b>651</b>	<b>887</b>	<b>1,090</b>	<b>1,398</b>
EBITDA margin	24.9%	29.0%	32.4%	30.3%	30.3%
<b>Adj. EPS (HK\$)</b>	<b>0.317</b>	<b>0.352</b>	<b>0.406</b>	<b>0.488</b>	<b>0.621</b>
YoY%	+20	+11	+15	+20	+27
<b>DPS (HK\$)</b>	<b>0.20</b>	<b>0.24</b>	<b>0.26</b>	<b>0.32</b>	<b>0.40</b>

Year to Dec	FY20	FY21	FY22E	FY23E	FY24E
<b>Cash Flow (RMB mn)</b>					
EBITDA	492	664	887	1,090	1,398
Chg in working cap	503	57	545	438	237
Others	-11	-36	0	0	0
<b>Operating cash</b>	<b>985</b>	<b>685</b>	<b>1,431</b>	<b>1,528</b>	<b>1,635</b>
Tax	-81	-119	-204	-249	-315
<b>Net cash from operations</b>	<b>903</b>	<b>566</b>	<b>1,227</b>	<b>1,279</b>	<b>1,320</b>
Capex	-14	-21	-50	-50	-50
Other investment	-1	-86	-400	0	0
Div from assoc	4	43	0	0	0
Interests received	47	98	29	29	29
Others	-129	-531	0	0	0
<b>Investing cash</b>	<b>-92</b>	<b>-497</b>	<b>-421</b>	<b>-21</b>	<b>-21</b>
<b>FCF</b>	<b>764</b>	<b>-29</b>	<b>806</b>	<b>1,259</b>	<b>1,299</b>
Issue of shares	1,184	0	0	0	0
Minority interests	0	0	0	0	0
Dividends paid	-15	-333	-390	-476	-580
Interest paid	-4	-4	-6	-6	-6
Net change in bank loans	3	0	0	0	0
Related parties	-524	0	0	0	0
Others	-158	25	0	0	0
<b>Financing cash</b>	<b>486</b>	<b>-322</b>	<b>-396</b>	<b>-482</b>	<b>-586</b>
<b>Net change in cash</b>	<b>1,297</b>	<b>-253</b>	<b>410</b>	<b>777</b>	<b>713</b>
Exchange rate or other Adj	-39	-6	0	0	0
Opening cash	1,139	2,397	2,138	2,548	3,325
<b>Closing cash</b>	<b>2,397</b>	<b>2,138</b>	<b>2,548</b>	<b>3,325</b>	<b>4,038</b>
<b>CFPS (HK\$)</b>	<b>0.91</b>	<b>-0.16</b>	<b>0.24</b>	<b>0.45</b>	<b>0.42</b>

Source: Company, OP Research

Year to Dec	FY20	FY21	FY22E	FY23E	FY24E
<b>Ratios</b>					
Gross margin (%) - blended	47.8	46.4	48.5	48.5	48.5
Operating margin (%)	23.8	28.2	31.7	29.6	29.8
Net margin (%)	23.6	25.2	26.8	24.8	24.6
Net adj. margin (%)	25.9	25.2	26.8	24.8	24.6
Selling exp/sales (%)	3.7	4.1	3.6	3.5	3.1
Admin exp/sales (%)	18.2	16.9	17.0	16.8	16.8
R&D exp/Sales (%)	0.0	0.0	0.0	0.0	0.0
Payout ratio (%)	65.4	69.0	65.0	65.0	65.0
Effective tax (%)	22.4	21.0	21.6	21.6	21.6
Total debt/equity (%)	0.6	0.5	0.4	0.4	0.3
Net debt/equity (%)	Net cash	Net cash	Net cash	Net cash	Net cash
Current ratio (x)	2.1	2.0	1.8	1.9	1.9
Quick ratio (x)	2.1	2.0	1.8	1.9	1.9
Inventory T/O (days)	0	0	0	0	0
AR T/O (days)	78	122	45	45	45
AP T/O (days)	316	286	275	275	275
Cash conversion cycle (days)	-237	-164	-230	-230	-230
Asset turnover (x)	0.4	0.4	0.5	0.6	0.6
Financial leverage (x)	1.8	1.5	1.5	1.6	1.6
EBIT margin (%)	24.0	28.2	31.7	29.6	29.8
Interest burden (x)	1.2	1.1	1.1	1.1	1.1
Tax burden (x)	0.8	0.8	0.8	0.8	0.8
<b>Return on equity (%)</b>	<b>17.9</b>	<b>17.5</b>	<b>20.2</b>	<b>22.0</b>	<b>25.4</b>

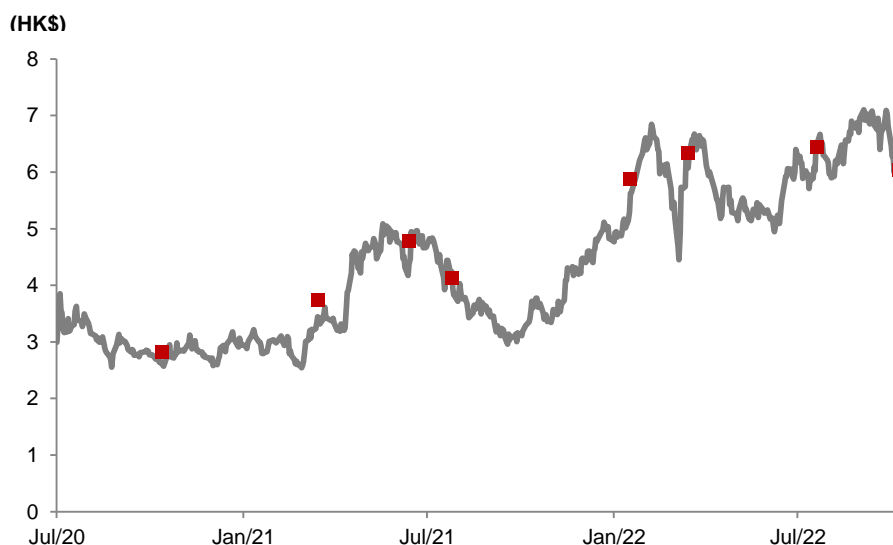
Year to Dec	FY20	FY21	FY22E	FY23E	FY24E
<b>Balance Sheet (RMB mn)</b>					
Net PPE	98	102	105	102	98
Investment property	53	47	47	47	47
Intangible assets	0	0	441	441	441
Goodwills	769	769	982	982	982
Deferred tax	17	18	18	18	18
Other non-current assets	489	606	606	368	368
<b>Non-current assets</b>	<b>1,427</b>	<b>1,543</b>	<b>2,199</b>	<b>1,958</b>	<b>1,954</b>
Inventories	0	0	0	0	0
AR	388	749	336	443	569
Contract assets	317	482	547	720	923
Other current assets	219	332	328	328	328
Cash	2,397	2,138	2,548	3,325	4,038
<b>Current assets</b>	<b>3,321</b>	<b>3,701</b>	<b>3,759</b>	<b>4,816</b>	<b>5,858</b>
AP	819	943	1,062	1,396	1,790
Contracted liabilities	396	385	463	609	781
Tax	197	265	265	265	265
Bank loans & leases	0	0	0	0	0
Leased liabilities	9	5	5	5	5
Other current liabilities	199	246	246	246	246
<b>Current liabilities</b>	<b>1,619</b>	<b>1,844</b>	<b>2,041</b>	<b>2,521</b>	<b>3,087</b>
Bank loans	0	0	0	0	0
Leased liabilities	9	10	10	10	10
Deferred tax & others	17	19	19	19	19
<b>Non-current liabilities</b>	<b>26</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>29</b>
<b>Total net assets</b>	<b>3,102</b>	<b>3,372</b>	<b>3,888</b>	<b>4,224</b>	<b>4,696</b>
<b>Total Equity</b>	<b>3,102</b>	<b>3,372</b>	<b>3,890</b>	<b>4,232</b>	<b>4,696</b>
<b>Shareholder's equity</b>	<b>3,075</b>	<b>3,341</b>	<b>3,724</b>	<b>4,049</b>	<b>4,510</b>
Share capital	16	16	16	16	16
Reserves	3,059	3,325	3,708	4,033	4,494
NCI	27	30	165	176	186
<b>BVPS (HK\$)</b>	<b>2.18</b>	<b>2.08</b>	<b>2.04</b>	<b>2.22</b>	<b>2.47</b>

## Our recent reports

Date	Company / Sector	Ticker	Title	Rating	Analyst
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
29/04/2022	Edvantage Group	382	1H22 earnings remains robust despite higher costs	BUY	John Siah
28/04/2022	New Higher Edu	2001	Mixed 1H22 results amid investments to deliver quality education	BUY	John Siah
08/04/2022	Tian Lun Gas	1600	Strong gas sales offsetting by weak dollar margin, more details for rural solar development	BUY	John Siah
06/06/2022	Truly's Int'l	732	Mixed outlook for FY22E	BUY	John Siah
06/04/2022	HK Tech Venture	1137	Compelling growth story despite weak near-term profit	BUY	John Siah
29/03/2022	361 Degrees	1361	FY21 earnings beat on strong GPM	BUY	John Siah
29/03/2022	AAC Tech	2018	Earnings challenges remain in FY22E	HOLD	John Siah
29/03/2022	Greentown Mgmt	9979	Aligning with new trends in China property market	BUY	John Siah

## Historical recommendations and target price: Greentown Management (9979 HK)

(as of 19/10/2022)



Date	Rating	TP	Close	Date	Rating	TP	Close
1 20 Nov 2020	BUY	HK\$4.50	HK\$2.79	6 25 Mar 2022	BUY	HK\$8.00	HK\$6.40
2 25 Mar 2021	BUY	HK\$5.60	HK\$3.74	7 1 Aug 2022	BUY	HK\$8.00	HK\$6.54
3 23 Jun 2021	BUY	HK\$5.90	HK\$4.77	8 20 Oct 2022	BUY	HK\$7.50	HK\$5.97
4 5 Aug 2021	BUY	HK\$5.90	HK\$4.12				
5 27 Jan 2022	BUY	HK\$8.00	HK\$5.88				

## 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

<b>Buy (B)</b>	We expect this stock outperform the relevant benchmark greater than 15% over the next 12 months.
<b>Hold (H)</b>	We expect this stock to perform in line with the relevant benchmark over the next 12 months.
<b>Sell (S)</b>	We expect this stock to underperform the relevant benchmark greater than 15% over the next 12 month.
<b>Relevant Benchmark</b>	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

27/F, Two Exchange Square,

8 Connaught Place, Central, Hong Kong

[www.oriental-patron.com.hk](http://www.oriental-patron.com.hk)

[john.siah@oriental-patron.com.hk](mailto:john.siah@oriental-patron.com.hk)

Tel: (852) 2135 0248

Fax: (852) 2135 0295