



## Company Report: ZhongAn Online (06060 HK)

公司报告: 众安在线 (06060 HK)

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# Growth Slowdown, Improved COR, Maintain "Neutral"

增长放缓, 综合成本率改善, 维持“中性”

- ZhongAn Online's (06060 HK) 1H19 results beat our expectation due to underwriting improvement and investment recovery.** GWP growth decelerated to 14.6% due to reduction in low-quality premiums. Expense ratio declined 25.4 ppts to 44.4%. However, loss ratio increased 9.7 ppts to 63.9%. Hence, COR improved 15.7 ppts to 108.3% and underwriting loss narrowed by 43.3% to RMB4.9 bn. The technology segment benefited from insurtech exports, recording 1.9x growth in revenue. Total investment yield was up 2.2 ppts to 4.0%. ZhongAn Online achieved shareholders' profit of RMB95 mn despite that GWP growth missed our expectation.
- Health ecosystem and travel ecosystem premiums declined 9.2% and 8.5%, respectively.** Lifestyle consumption ecosystem premiums increased 81.8% through cooperation with Ant Financial. COR improvement of 15.7 ppt was driven by 25.4 ppt expense ratio decline led by reduction in high channel fee products. **We expect premiums expansion to be 21.8% in 2019F and around 30% in 2020F-2021F. Meanwhile, we maintain our view that underwriting breakeven will be realized in 2021F.**
- Cut TP to HK\$21.00 and maintain "Neutral" rating.** We have reduced GWP forecasts, but increased investment forecasts and expected net loss in the technology segment. 2019F shareholders' loss forecast is unchanged. Based on the P/S approach, we cut TP to HK\$21.00, representing 2.02x 2019F P/S and 1.84x 2019F P/B. Meanwhile, we maintain "Neutral" investment rating.
- 众安在线 (06060 HK) 的 2019 年中期业绩由于承保改善和投资恢复而好于我们的预期。** 因为低质量保费的缩减, 总保费增长放缓至 14.6%。费用率下滑 25.4 个百分点至 44.4%, 但是赔付率增加了 9.7 个百分点至 63.9%。因此, 综合成本率改善 15.7 个百分点至 108.3%, 承保亏损缩减 43.3% 至人民币 49 亿元。科技分部受益于保险科技的输出, 录得 1.9 倍的收入增长。总投资收益率上升 2.2 个百分点至 4.0%。尽管总保费增长差于我们的预期, 但是众安在线实现了人民币 9,500 万元的股东净利。
- 健康和生态和航旅生态保费分别下滑 9.2% 和 8.5%。** 生活消费生态保费通过与蚂蚁金服的合作实现了 81.8% 的增长。综合成本率 15.7 个百分点的改善主要是受到费用率 25.4 个百分点下滑的影响, 费用率的下滑则是因为高渠道费产品的减少。**我们预计 2019 年的保费增长为 21.8%, 2020 年至 2021 年的保费增长接近 30%。同时, 我们维持承保盈亏平衡点将在 2021 年实现的观点。**
- 调低目标价至 21.00 港元, 维持“中性”评级。** 我们降低了总保费的预测, 但是调高了投资预测和科技分部的亏损预测。2019 年的股东净亏损预测仍然不变。基于市销率估值, 我们将目标价降至 21.00 港元, 相当于 2.02 倍 2019 年市销率和 1.84 倍 2019 年市净率。同时, 我们维持“中性”的投资评级。

Rating:

**Neutral**

Maintained

评级:

中性 (维持)

6-18m TP 目标价:

**HK\$21.00**

Revised from 原目标价:

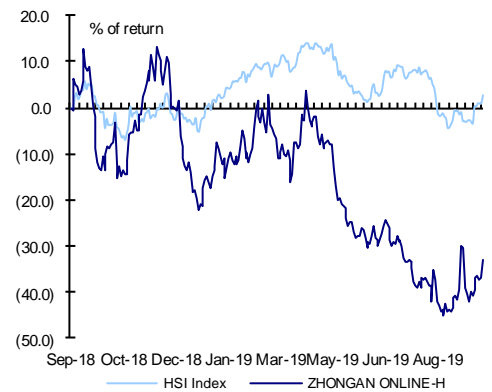
HK\$22.50

Share price 股价:

HK\$20.400

### 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 %	21.7	(9.9)	(33.1)
Rel. % to HSI Index 相对恒指变动 %	17.0	(7.7)	(35.9)
Avg. Share price(HK\$) 平均股价 (港元)	22.0	25.0	29.8

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)	(%)	(%)
2017A	5,954	(997)	(0.770)	(7,800.0)	(22.1)	11.652	1.5	0.000	0.0	(8.3)
2018A	11,256	(1,744)	(1.190)	n.a.	(15.1)	10.499	1.7	0.000	0.0	(10.7)
2019F	13,705	(204)	(0.139)	n.a.	(134.4)	10.360	1.8	0.000	0.0	(1.3)
2020F	17,758	352	0.239	n.a.	78.2	10.600	1.8	0.000	0.0	2.3
2021F	23,271	628	0.427	78.7	43.8	11.027	1.7	0.000	0.0	4.0
Shares in issue (m) 总股数 (m)			1,469.8		Major shareholder 大股东					Ant Financial 13.5%
Market cap. (HK\$ m) 市值 (HK\$ m)			29,983.9		Free float (%) 自由流通比率 (%)					86.5%
3 month average vol. 3 个月平均成交股数 ('000)			2,701.3		FY19 Target P/S (x) FY19 目标市销率 (x)					2.0
52 Weeks high/low (HK\$) 52 周高/低 (HK\$)			35.150 / 16.560		FY19 Target P/B (x) FY19 目标市净率 (x)					1.8

Source: the Company, Guotai Junan International.

See the last page for disclaimer

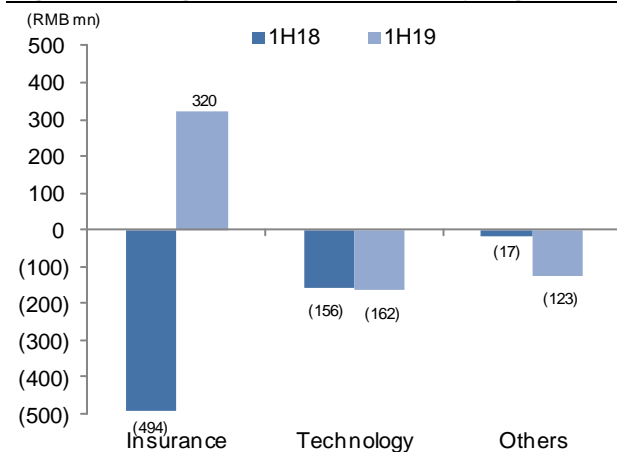
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**ZhongAn Online (06060 HK or the "Company") achieved positive net profit in 1H19 due to underwriting improvement and investment recovery, ahead of our expectation.** Gross written premiums (GWP) growth decelerated significantly in 1H19, experiencing 14.6% yoy growth to RMB5.9 bn. The Company actively reduced low-quality premiums in health ecosystem and travel ecosystem in order to improve combined ratio (COR). Due to premiums expansion slowdown, net premiums earned achieved 63.4% yoy growth. Meanwhile, expense ratio declined by 25.4 pts to 44.4%. However, loss ratio didn't decline immediately due to in-force high claims products, which increased 9.7 pts to 63.9%. Hence, COR improved 15.7 pts to 108.3% and underwriting loss narrowed by 43.3% to RMB4.9 bn. The technology segment benefited from Insuretech exports, recording 1.9x yoy growth in revenue. Total investment income also saw large improvement with annualized yield increasing 2.2 pts to 4.0%. Supported by underwriting improvement and better-than-expected investment, shareholders' profit achieved RMB95 mn despite that GWP growth missed our expectation.

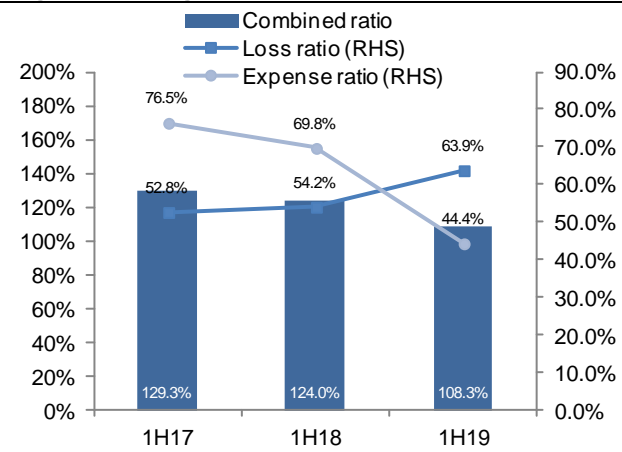
**Table-1: ZhongAn Online's 1H19 Results**

(RMB mn)	1H19	1H18	Yoy	Previous 2019F	% of 2019F
Gross written premiums	5,897	5,148	14.5%	16,371	36.0%
Net premiums earned	5,913	3,620	63.4%	12,577	47.0%
Underwriting loss	492	868	(43.3%)	1,489	33.1%
Technology revenue	105	36	193.1%	207	50.4%
Total investment income	762	347	120.0%	1,031	73.9%
Profit before tax	15	(670)	n.a.	(269)	n.a.
Shareholders' profit	95	(656)	n.a.	(204)	n.a.
EPS (RMB)	0.06	(0.45)	n.a.	(0.14)	n.a.

Source: the Company, Guotai Junan International.

**Figure-1: ZhongAn Online's Net Profit by Segment**


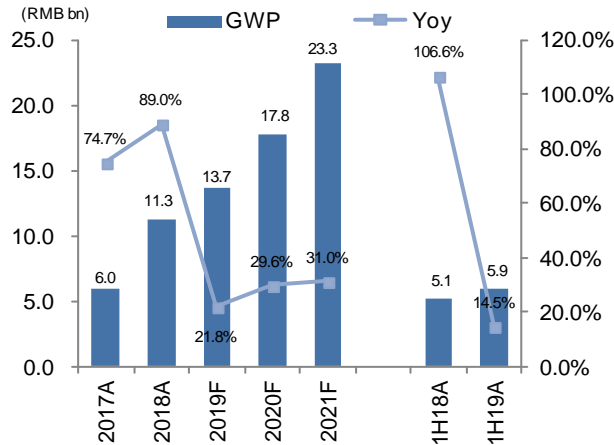
Source: the Company.

**Figure-2: ZhongAn Online's 1H19 COR**


Source: the Company.

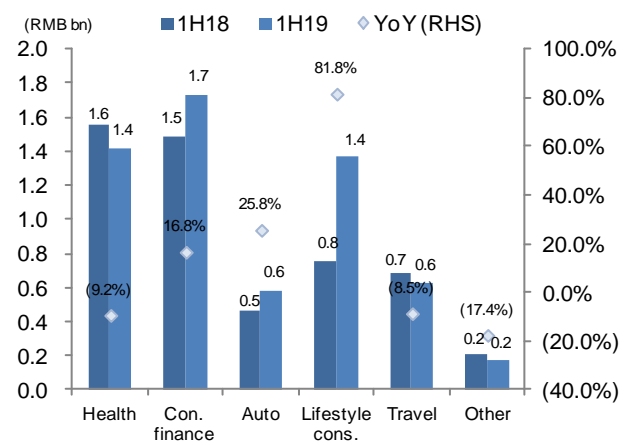
**Premiums growth slowdown was aimed at improving underwriting performance. Hence, we expect premiums expansion to slow down in coming years.** COR improvement was achieved by reducing health group insurance, which bears high claims, and flight insurance, which bears high channel fees. Thus, health ecosystem and travel ecosystem premiums declined 9.2% and 8.5%, respectively. However, lifestyle consumption ecosystem premiums was up 81.8% by leveraging cooperation with Ant Financial. Meanwhile, consumer finance ecosystem and auto system also recorded steady expansion in premiums. Looking ahead, we believe that there are still opportunities in the health ecosystem as huge demand in China's healthcare market awaits. Leveraging cooperation with Ant Financial, we expect lifestyle consumption ecosystem to see premiums growth acceleration. The auto ecosystem is also expected to grow fast due to its relatively small premium size. Under high-quality premiums expansion strategy, we expect total GWP to grow at 21.8% in 2019F and nearly 30% in 2020F-2021F, which is lower than previous guidance of 50.0% p.a. given by the Company.

Figure-3: ZhongAn Online's GWP



Source: the Company.

Figure-4: ZhongAn Online's GWP by Ecosystem

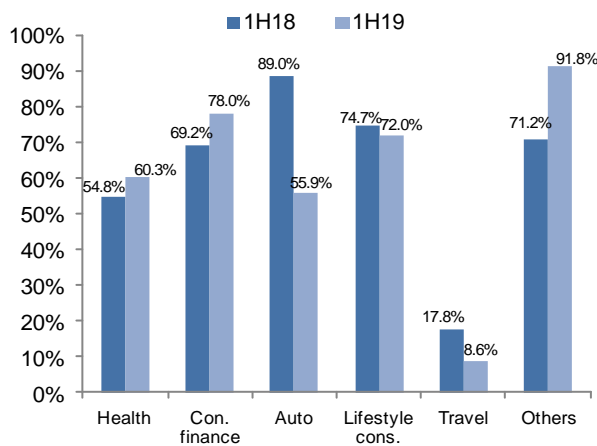


Source: the Company.

**COR improved 15.7 ppts due to shrinkage of high channel fee premiums. We maintain our view that COR will reach underwriting breakeven in 2021F.** COR improvement was driven by expense ratio decline due to increase in loss ratio.

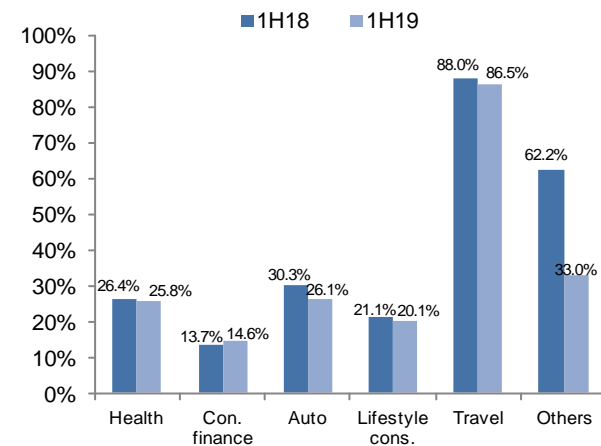
Broken down by segment, channel fee ratio didn't see obvious decline in major ecosystems, suggesting premiums structure change to be the main reason. Products with high channel fees, such as flight insurance, have been reduced to optimize underwriting expense. Besides, non-channel fee underwriting expense decline led by increasing scale was another reason. On the claims side, consumer finance ecosystem loss ratio was up 8.8 ppts to 78.0% due to default risks increase. The health ecosystem and other ecosystems saw 6.5 ppt and 20.6 ppt increase in loss ratio as some terminated products have not yet expired which lowered premiums growth but raised claims. After reviewing COR of different segments, we maintain our view that underwriting breakeven is expected to realize in 2021F. Despite that the Company insisted the target of reaching COR below 100.0% in 2021F, our model shows that 2020F COR will be 100.7%.

Figure-5: ZhongAn Online's Loss Ratio by Ecosystem



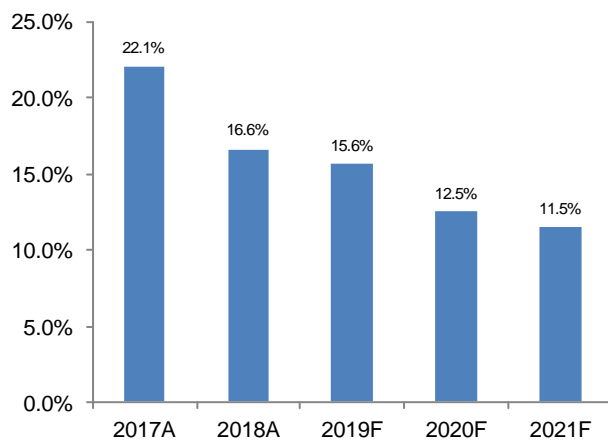
Source: the Company.

Figure-6: ZhongAn Online's Channel Fee Ratio by Ecosystem

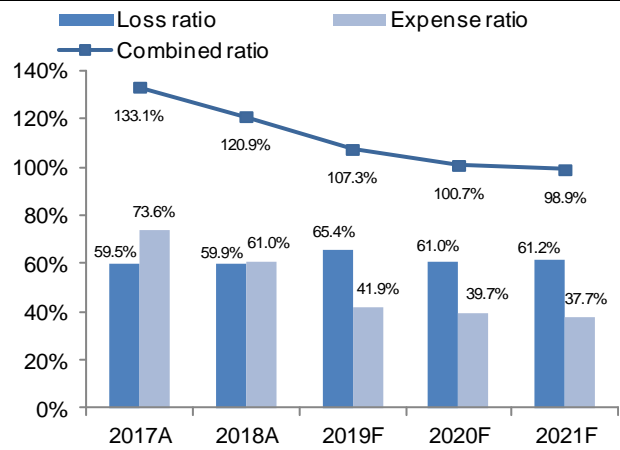


Source: the Company.

Note: channel fee ratio=channel fee/ net written premium.

**Figure-7: ZhongAn Online's Non-channel Fee Expense Ratio**


Source: the Company, Guotai Junan International.  
 Note: non-channel fee expense ratio=non-channel fee/ GWP.

**Figure-8: ZhongAn Online's COR**


Source: the Company, Guotai Junan International.

**Investment performance finally recovered, while technology revenue continued robust expansion.** Although net investment yield declined 0.2 ppt to 1.8%, total investment yield was up 2.2 ppts to 4.0%, supported by fair value change. Total investment assets increased 1.0% to RMB19.2 bn. We expect net investment yield to be maintained at above 4.0% in 2019F-2021F. On the front of technology, revenue expanded at 1.9x to RMB105 mn, which should be attributed to insurtech exports to SOPOM Insurance and NTUC Income in 1H19. However, net profit was not realized dragged down by R&D expense. As the new CEO was the previous CTO of the Company, we believe that technology R&D expense will continue to increase. Hence, the technology segment is still expected to record net loss in 2019F-2020F.

**We have revised down premiums growth and revised up COR forecasts. Shareholders' profit forecast for 2019F has remained unchanged.** Considering high-quality premiums expansion, we have lowered premiums forecasts in the health ecosystem and travel ecosystem. The Company mentioned that the auto ecosystem should maintain moderate growth and the focus is to improve operation, which has led to reduction in auto premiums forecasts. However, we have raised forecasts in the lifestyle consumption ecosystem due to expanding cooperation with Ant Financial. As a result, total GWP forecasts have been reduced by 16.3%/ 29.1%/ 39.9% in 2019F-2021F, respectively. The average growth rate of 27.5% also reflects concern on recent change of the management. COR forecasts have been improved 5.2 ppts/ 4.6 ppts in 2019F/2020F due to loss ratio increase and expense ratio decline. Total investment income forecasts have also been increased as we set a higher net investment yield. Despite reduction in underwriting loss and increase in total investment income, 2019F shareholders' profit forecast has remained unchanged due to expected increase in technology segment net loss. Meanwhile, 2020F shareholders' profit forecast has been improved notably due increase in expected investment income increase and reduced underwriting loss.

**Table-2: Earnings Forecasts Revisions**

(RMB mn)	Updated			Previous			Change		
	2019F	2020F	2021F	2019F	2020F	2021F	2019F	2020F	2021F
Gross written premiums	13,705	17,758	23,271	16,371	25,047	38,744	(16.3%)	(29.1%)	(39.9%)
Net premiums earned	13,586	16,005	20,868	12,577	19,278	30,048	8.0%	(17.0%)	(30.6%)
Underwriting loss	(900)	(105)	130	(1,489)	(1,014)	297	n.a.	n.a.	(56.4%)
Total investment income	1,237	1,041	1,078	1,020	738	1,204	21.2%	41.2%	(10.5%)
Shareholders' profit / (loss)	(204)	352	628	(204)	4	1,549	n.a.	7820.7%	(59.5%)
EPS (RMB)	(0.14)	0.24	0.43	(0.14)	0.00	1.05	n.a.	7820.7%	(59.5%)

Source: Guotai Junan International.

**Cut target price to HK\$21.00 and maintain "Neutral" rating.** Based on the P/S approach, we cut target price of ZhongAn Online to HK\$21.00 after adjusting peers selection with market cap over HK\$3.0 bn. We have excluded Futu in calculating weighted average P/S due to its extremely high P/S. The weighted average 2019F P/S is 2.38x for selected peers. We continue to impose 15% discount because of premiums growth slowdown and arrive at 2.02x 2019F P/S. Hence, target price has been cut to HK\$21.00, representing 1.84x 2019F P/B. Considering 1/ premiums growth slowdown, 2/ investment in new business, and 3/ recent changes in the management, we maintain the "Neutral" investment rating.

**Table-3: Valuation of Selected Fintech Companies**

Company	Stock Code	Market Cap	P/S			P/B		
		HK\$ mn	2019F	2020F	2021F	2019F	2020F	2021F
Qudian Inc-Spon Adr	QD US	18,372	1.2	1.9	1.6	1.1	0.8	0.7
Lexinfintech Holdings L-Adr	LX US	15,651	1.1	1.7	1.4	2.2	1.5	1.1
360 Finance Inc -Adr	QFIN US	11,265	4.8	1.2	0.8	1.5	1.0	0.7
Yixin Group Ltd	2858 HK	10,958	1.7	1.7	1.6	0.6	0.6	n.a.
Futu Holdings Ltd-Adr	FHL US	10,004	13.1	11.1	6.9	4.5	3.8	2.9
Ppdai Group Inc-Adr	PPDF US	9,409	8.5	1.4	1.2	1.0	0.8	0.6
Yirendai Ltd - Adr	YRD US	6,623	0.8	0.7	0.6	1.2	0.9	0.6
Vcredit Holdings Ltd	2003 HK	4,516	0.6	1.2	0.9	1.3	1.1	0.9
51 Credit Card Inc	2051 HK	4,252	0.8	1.2	0.9	0.8	0.7	0.4
Huifu Payment Ltd	1806 HK	4,036	1.0	0.8	0.6	1.6	1.3	1.1
X Financial-Adr	XYF US	4,006	2.4	0.9	0.7	0.8	0.6	n.a.
Jianpu Technology Inc- Adr	JT US	3,815	2.4	1.5	1.2	2.2	2.0	1.9
Weidai Ltd-Adr	WEI US	3,590	0.8	0.8	0.7	1.1	0.9	n.a.
Weighted Average			3.0	2.0	1.5	1.2	1.0	0.9
Weighted Average (excluding Futu)			2.4	1.4	1.2	1.2	1.0	0.8

Source: Bloomberg, Guotai Junan International. Prices as at 10 September 2019.

**Financial Statements and Ratios**

Income Statement						Balance Sheet					
Year end 31 Dec (RMB m)	2017A	2018A	2019F	2020F	2021F	Year end 31 Dec (RMB m)	2017A	2018A	2019F	2020F	2021F
Gross written premiums	5,954	11,256	13,705	17,758	23,271	Cash equivalents	5,256	2,427	2,384	2,442	2,562
Net premiums earned	4,614	8,800	13,586	16,005	20,868	Fixed income securities	6,704	11,613	11,405	11,685	12,258
Claims incurred	(2,746)	(5,268)	(8,796)	(9,754)	(12,761)	Equity securities	3,166	2,602	2,555	2,618	2,746
Underwriting expenses	(3,398)	(5,367)	(5,690)	(6,356)	(7,977)	Other investment assets	4,326	2,328	2,287	2,343	2,458
Underwriting profit	(1,530)	(1,835)	(900)	(105)	130	Total investment assets	19,452	18,970	18,631	19,088	20,024
Net investment income	779	774	1,081	966	1,011	Other assets	1,697	7,372	8,658	33,453	176,532
Net FV changes through profit or loss	59	(154)	127	65	52	Total assets	21,149	26,341	27,289	52,541	196,556
Other income	131	189	226	319	543	Insurance contracts liabilities	2,430	5,327	6,395	7,936	10,658
Non-underwriting expense	(439)	(792)	(823)	(824)	(862)	Investment contracts liabilities	18	0	0	0	0
Share of profit of associates	(3)	7	29	10	15	Other liabilities	1,431	4,539	4,687	28,120	168,719
Profit before tax	(1,002)	(1,810)	(260)	432	888	Total liabilities	3,879	9,866	11,082	36,056	179,377
Income tax	6	13	(8)	(153)	(195)	Total shareholders' equity	17,127	15,432	15,228	15,579	16,207
profit after tax	(996)	(1,797)	(268)	279	694	Minority interest	144	1,043	979	906	972
Non-controlling Interest	1	(53)	(63)	(73)	66	Total equity	17,271	16,475	16,207	16,486	17,179
Shareholders' profit / loss	(997)	(1,744)	(204)	352	628						
Basic EPS	(0.770)	(1.190)	(0.139)	0.239	0.427						
Diluted EPS	(0.770)	(1.190)	(0.139)	0.239	0.427						

Cash Flow Statement						Financial Ratios					
Year end 31 Dec (RMB m)	2017A	2018A	2019F	2020F	2021F		2017A	2018A	2019F	2020F	2021F
Operating activities						Ecosystem GWP growth (%)					
Profit before tax	(1,002)	(1,810)	(260)	432	888	Health	410.4	138.2	17.9	35.0	40.0
Net investment income	(779)	(774)	(1,081)	(966)	(1,011)	Consumer finance	225.0	240.5	18.7	25.0	25.0
Net FV changes through profit or loss	(59)	154	(127)	(65)	(52)	Auto		1,356.5	28.3	35.0	50.0
Others	1,130	1,152	(91)	(19)	(443)	Lifestyle consumption	10.3	(9.6)	72.8	40.0	30.0
Cash from operating activities	(710)	(1,279)	(1,558)	(619)	(618)	Travel	32.8	1.7	(17.3)	7.5	7.5
Investing activities						Total	74.7	89.0	21.8	29.6	31.0
Purchases of PPE, IA and other assets	(216)	(328)	(377)	(434)	(499)	Underwriting performance (%)					
Purchases of investments, net	(6,670)	(4,982)	350	(412)	(328)	Loss ratio	59.5	59.9	64.7	60.9	61.2
Acquisition of a subsidiary & other biz	(162)	(174)	0	0	0	Expense ratio	73.6	61.0	41.9	39.7	38.2
Dividends and others received from inv.	738	546	536	549	576	Combined ratio	133.1	120.9	106.6	100.7	99.4
Cash from investing activities	(6,310)	(4,938)	480	(296)	(250)	Investments performance (%)					
Financing activities						Net investment income growth	148.2	(2.5)	(1.8)	2.5	4.9
Proceeds from investors	11,335	0	0	0	0	Investment assets growth	3.8	4.2	4.1	4.1	4.1
Securities sold under repo	(151)	2,374	950	973	988	Net investment yield	596.9	(25.9)	94.6	(14.6)	3.1
Transaction cost payment	151	337	0	0	0	Profitability (%)					
Others	(65)	674	60	0	0	ROE	(8.3)	(10.7)	(1.3)	2.3	4.0
Cash from financing activities	11,270	3,385	1,010	973	988	ROA	(6.5)	(7.3)	(0.8)	0.9	0.5
Effect of exchange rate	(143)	(1)	13	0	0	Per share data (RMB)					
Net changes in cash	4,107	(2,833)	(56)	58	120	BPS	11.7	10.5	10.4	10.6	11.0
Cash at Beg of year	1,153	5,260	2,427	2,384	2,442	Valuation metrics					
Cash at End of year	5,260	2,427	2,384	2,442	2,562	Current P/S (x)	4.2	2.3	2.0	1.5	1.2
						Current P/BPS (x)	1.5	1.7	1.8	1.8	1.7
						TP P/S (x)	4.3	2.4	2.0	1.6	1.2
						TP P/BPS (x)	1.5	1.8	1.8	1.8	1.7

Source: the Company, Guotai Junan International.

### 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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