



Company Report: Qihoo 360 Technology Co. Ltd (QIHU US)

公司报告: 奇虎 360 科技有限公司 (QIHU US)

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Undergo Reformation in FY15, "Buy"

15财年进行改革, "买入"

- **4Q14 results were better than expectations**, due to improving platform monetization and stronger revenue contributions from advertising and game businesses.
- **Company reformation in FY15.** Qihoo 360 launched new domain platforms of "Haosou" and "360.com", and explored hardware opportunity by forming a JV with Coolpad (02369 HK). We think reformation would impose a positive effect by refreshing branding.
- **Revise down FY15-16 advertising revenue by 13.0%/16.5%, respectively**, due to strong market competition in online advertising sector especially with the teaming up of Sogou with Tencent (00700 HK).
- **Maintain the investment rating "Buy" and cut the TP from US\$160.0 to US\$96.0.** We revise down FY15-16 earnings per ADS by 11.9%/15.3%, respectively. The new TP represents 40.7x FY15 PER, 29.0x FY16 PER, 24.0x FY17 PER and 1.33 FY14-17 PEG. We maintain the Company's investment rating of "Buy" in light of the Company's strategy of reformation and the launch of smartphones to explore new opportunities.
- **14 财年第四季度业绩好于预期**, 是由于平台的货币化提升和更强的营收贡献来自广告和游戏业务。
- **公司 2015 财年中的改革。** 奇虎 360 推出“好搜”和“360.com”的新平台域名, 并通过与酷派(02369 HK)合资企业以开拓硬件商机。我们认为改革可刷新品牌, 将对公司有正面作用。
- **分别下调 15-16 财年广告收入 13.0%/16.5%**, 是由于网络广告行业竞争加剧, 特别在搜狗与腾讯(00700 HK)结盟后。
- **维持公司的投资评级为“买入”及目标价从 160.0 美元下调至 96.0 美元。** 我们分别下调 15-16 财年每份 ADS 盈利预测 11.9%/15.3%。新目标价相当于 40.7 倍 15 年市盈率、29.0 倍 16 年市盈率、24.0 倍 17 年市盈率及 14-17 财年 PEG 为 1.33。基于公司改革的策略和推出智能手机以开拓新机会, 我们维持公司的投资评级为“买入”。

Rating:

Buy

Maintained

评级:

买入 (维持)

6-18M TP 目标价:

US\$96.00

US\$160.00

ADS price ADS 股价:

US\$46.620

Stock performance

股价表现



Change in Share Price 股价变动	1 M 1 个月	3 M 3 个月	1 Y 1 年
Abs. %			
绝对变动 %	(22.3)	(17.6)	(59.8)
Rel. % to NASDAQ index			
相对纳指变动 %	(26.6)	(21.0)	(73.5)
Avg. ADS price (US\$)	52.7	57.0	78.6
平均 ADS 股价 (美元)			

Source: Bloomberg, Guotai Junan International.

Year End 12/31	Turnover 收入 (USD m)	Net Profit 股东净利 (USD m)	Earnings/ ADS 每份 ADS 净利 (USD)	Earnings/ ADS 每份 ADS 净利变动 (%)	PER 市盈率 (x)	BPS 每股净资产 (USD)	PBR 市净率 (x)	DPS 每股股息 (USD)	Yield 股息率 (%)	ROE 净资产收益率 (%)
2013A	671	100	0.830	109.0	56.1	4.094	11.4	0.000	0.0	16.4
2014A	1,391	223	1.797	116.3	26.0	5.530	8.4	0.000	0.0	25.2
2015F	2,261	302	2.359	31.3	19.8	6.072	7.7	0.000	0.0	27.5
2016F	3,586	440	3.314	40.5	14.1	8.224	5.7	0.000	0.0	31.4
2017F	5,277	553	4.006	20.9	11.6	10.990	4.2	0.000	0.0	28.3

ADS in issue (m) ADS 总股数 (m)	186.0	Major shareholder 大股东	SRS Investment	8.4%
Market cap. (US\$ m) 市值 (US\$ m)	8,671.3	Free float (%) 自由流通比率 (%)		79.2
3 month average vol. 3 个月平均成交股数 ('000)	2,649.1	FY15 Net gearing 15 年净负债/股东资金 (%)		66.9
52 Weeks high/low (US\$) 52 周高/低	116.730/45.160	FY14-17 PEG (x)		0.6

Source: The Company, Guotai Junan International.

4Q14 Results Review:

4Q14 results were better than expected. Net income in 4Q14 beat market expectations by 13.4%, due to improving platform monetization and stronger revenue contributions from advertising and game businesses.

Table-1: Qihoo 360's Quarter Income Statement Analysis

USD (Million)	4Q14	4Q13	3Q14	YoY	QoQ	Comments
Total Revenue	431.2	221.6	376.4	94.6%	14.6%	Strong yoy improvement was due to the better platform monetization
-Online Advertising Revenue	243.2	142.4	201.9	70.8%	20.5%	Better search and mobile monetization
-Internet Value Added Service Revenue	167.4	78.9	172.8	112.2%	(3.1%)	Contributed from the launch of new games and lottery services
Cost of Revenue	(103.0)	(30.2)	(85.4)	241.1%	20.6%	
Gross Profit	328.2	191.4	291.0	71.5%	12.8%	
Subsidy Income	5.1	2.3	2.5	121.7%	104.0%	
S&M Expense	(88.5)	(31.0)	(91.5)	185.5%	(3.3%)	
G&A Expense	(23.6)	(76.7)	(26.4)	(69.2%)	(10.6%)	
Product Development	(113.0)	(76.2)	(107.6)	48.3%	5.0%	Higher product development costs related to the launch of new products
Income from Operations	108.1	8.9	68.0	1,114.6%	59.0%	
Interest Income	10.0	5.0	5.7	100.0%	75.4%	
Interest Expenses	(10.2)	(4.4)	(6.5)	131.8%	56.9%	
Other Income	0.9	0.6	0.4	50.0%	125.0%	
Exchange Gain (Loss)	(4.1)	2.9	4.0	N.A.	N.A.	
Impairment Loss on Long-term Investments	(0.2)	(3.7)	(0.4)	(94.6%)	50.0%	
Gain on Sales of Short-term & Long-term Investments	0.6	15.1	3.0	(96.0%)	(80.0%)	
Net Income	76.8	16.6	57.7	362.7%	33.1%	
Earnings per ADS (USD)	0.62	0.14	0.47	342.9%	31.9%	
Gross Profit Margin (%)	76.1%	86.4%	77.3%	(10.3ppt)	(1.2ppt)	Decline due to stronger contributions from mobile platform and game business.
Net Profit Margin (%)	17.8%	7.5%	15.3%	10.3ppt	7.5ppt	Improvement thanks to economies of scale effect and efficient cost control policy

Source: the Company.

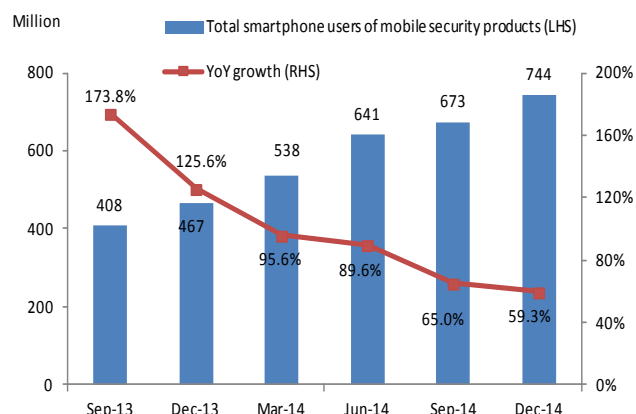
Company reformation in FY15. Qihoo 360 acquired the domain name of "360.com" with USD17 million and also renamed the search platform name to "Haosou", in the hope to improve branding. The Company also invested USD409.1 million with a 45% stake in a JV with Coolpad (02369 HK). The smartphones are expected to improve users' security by having a protective operating system. Qihoo 360 will also become the default provider of the new smartphone series which could improve product utilization rate and stimulate user growth. We think the strategy of launching new domain names would impose a positive effect to the Company by refreshing branding.

FY15-16 advertising revenue is revised down by 13.0%16.5%, respectively. Qihoo 360's smartphone security product users reached 744 million in Dec 2015 up 59.3% yoy. The strong mobile revenue contribution in 4Q14 was related to higher utilization of smartphone security products. Monthly active users of Qihoo 360's PC browsers were 361 million in Dec 2015, up 2.0% yoy. Average daily clicks on Qihoo 360's Personal Start-up page and its sub-pages were 685 million in 4Q14, up 0.6%, yoy. The slowing down of yoy growth rate of average daily clicks on Personal Start-up page would impose a negative impact with slowing advertising revenue growth. Qihoo 360's average daily unique visitors to Personal Start-up Page were 132 million,

up 10.9% yoy. Qihoo 360 is launching more Location Based Services (LBS) to boost mobile platform contribution. We think China's search engine competition is getting stronger in FY15, especially after the teaming up of Sogou with Tencent (00700 HK). We expect Tencent would encourage mobile search usage in FY15 by launching LBS to Sogou by using its social network platform of Wexin. We revise down FY15-16 online advertising revenue by 13.0%/16.5%, respectively.

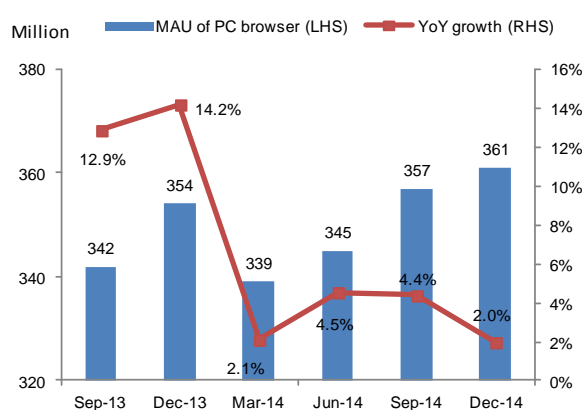
FY15-16 IVAS revenue is revised down by 9.4%/14.5%, respectively. 4Q14 IVAS revenue was USD167.4 million, up 112.2% yoy. The strong yoy growth of IVAS was due to the higher game revenue with the launch of new game titles and lottery revenue. Mobile game revenue grew by 211% yoy to USD59 million. There were 1.2 million game users with ARPU of RMB500 in 4Q14, in-line with expectations. Qihoo 360's app store is one of the most popular app stores in China thanks to its strong security nature and a broad coverage of game titles. However, we expect the game revenue growth in FY15 would be affected with the shift of gamers' preferences from downloading games from app stores to social networking platform Wexin. We revise down FY15-16 IVAS revenue estimations by 9.4%/14.5%, respectively.

Figure-1: Qihoo 360's Smartphone Security Product Users and YoY Growth



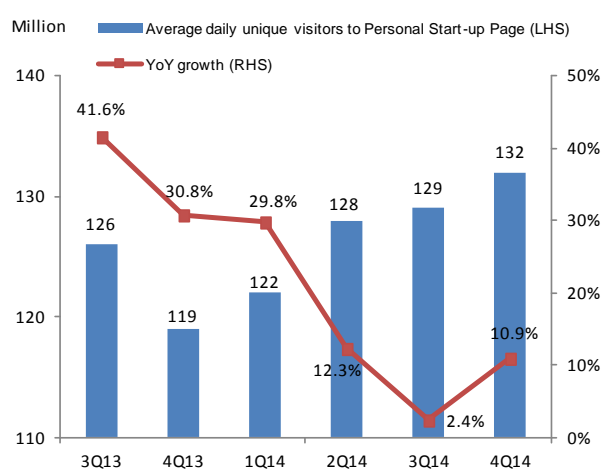
Source: the Company.

Figure-2: Qihoo 360's Monthly Active User (MAU) of PC Browser and YoY Growth



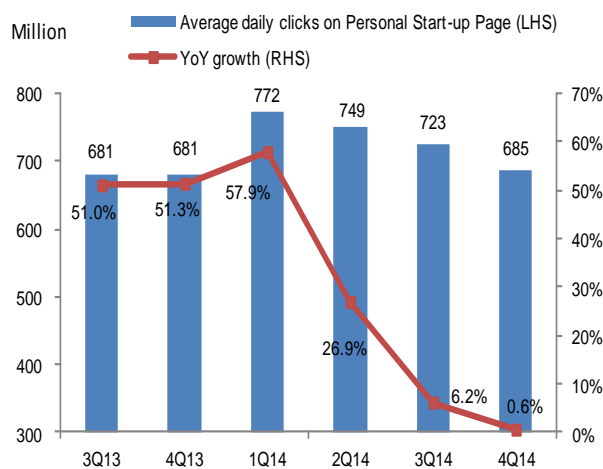
Source: the Company.

Figure-3: Qihoo 360's Average Daily Unique Visitors to Personal Start Up Page and YoY Growth



Source: the Company.

Figure-4: Qihoo 360's Daily Clicks on Personal Start Up Page and YoY Growth



Source: the Company.

Profit Revision

FY15-16 earnings per ADS are revised down by 11.9%/15.3%, respectively. Due to the revisions of IVAS and online advertising revenue estimations, FY14-16 earnings per ADS are revised down by 11.9%/15.3%, respectively.

Table-2: Financial Estimation Revisions

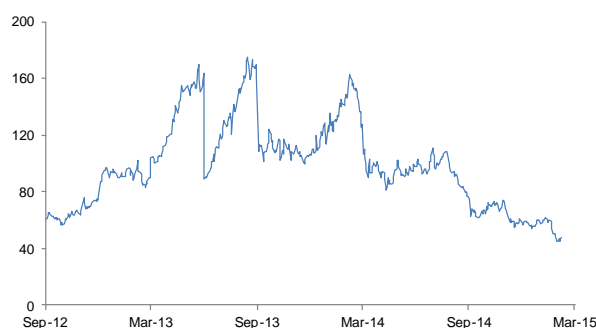
USD (Million)	OLD			NEW			CHANGE		
	2015F	2016F	2017F	2015F	2016F	2017F	2015F	2016F	2017F
Total Revenue	2,512	4,219	N.A.	2,261	3,586	5,277	(10.0%)	(15.0%)	N.A.
-Online Advertising	1,391	2,174	N.A.	1,210	1,815	2,632	(13.0%)	(16.5%)	N.A.
-IVAS	1,134	2,042	N.A.	1,027	1,746	2,618	(9.4%)	(14.5%)	N.A.
Net profit	343	519	N.A.	302	440	553	(12.0%)	(15.2%)	N.A.
Earnings per ADS (USD)	2.677	3.913	N.A.	2.359	3.314	4.006	(11.9%)	(15.3%)	N.A.

Source: Guotai Junan International.

Valuation

We maintain the Company's investment rating of "Buy" and cut the TP from US\$160.0 to US\$96.0. The Company completed USD200 million share repurchases in Feb 2015 and is expected to carry out another round of USD200 million share repurchase in FY15 which would impose a positive to stock price. Due to the launch of the Company's strategy of reforming and the launch of smartphones to explore new opportunities, we maintain the Company's investment rating of "Buy". The new TP represents 40.7x FY15 PER, 29.0x FY16 PER and 24.0x FY17 PER, which is also equivalent to 1.33 FY14-17 PEG.

Figure-5: Qihoo 360's Historical PE Chart



Source: Bloomberg.

Table-3: Peer Comparisons:

Table 3: Peer Comparisons:												
Company	Ticker	Currency	Price	Market Cap	PER (x)			PBR (x)			ROE(%)	ROA(%)
					15F	16F	17F	15F	16F	17F	15F	15F
US Online Game Companies												
Changyou	CYOU US	USD	26.810	1,417	9.7	9.7	9.7	1.4	1.2	1.1	13.6	7.6
Perfect World Co	PWRD US	USD	18.550	919	7.0	1.1	7.0	1.0	0.9	n.a.	13.4	9.5
Shanda Games	GAME US	USD	6.400	1,720	n.a.	n.a.	n.a.	1.2	n.a.	n.a.	17.5	n.a.
Electronic Arts Inc	EA US	USD	55.090	17,080	n.a.	20.9	20.9	6.6	5.5	4.5	31.9	14.2
Taomee Holdings	TAOM US	USD	3.200	115	36.2	36.2	36.2	1.0	n.a.	n.a.	3.7	3.0
Activision Blizzard Inc	ATVI US	USD	22.810	16,490	15.6	15.6	15.6	2.1	1.9	1.7	11.5	7.7
Netease	NTES US	USD	97.470	12,737	12.2	12.2	12.2	2.8	2.4	2.0	21.3	16.8
Simple Average					16.1	16.0	16.9	2.3	2.4	2.3	16.1	9.8
Weighted Average					13.7	16.1	16.3	3.7	3.2	2.8	21.2	12.4
HK Online Game Companies												
Tencent	700 HK	HKD	131.700	1,234,453	24.3	30.1	24.3	9.2	6.8	6.1	32.1	19.5
Boyaa Interactive Int.	434 HK	HKD	6.080	4,630	6.8	8.4	6.8	2.0	1.5	n.a.	25.1	21.0
Forgame Holdings	484 HK	HKD	13.520	1,723	10.3	12.9	10.3	0.9	0.9	n.a.	7.2	6.6
IGG	8002 HK	HKD	3.770	5,176	6.2	47.9	6.2	2.1	1.7	n.a.	26.7	22.7
Netdragon	777 HK	HKD	13.320	6,572	13.5	16.9	13.5	1.1	1.0	n.a.	6.0	5.6
Simple Average					12.2	23.2	12.2	3.1	2.4	6.1	19.4	15.0
Weighted Average					24.1	30.0	24.1	9.1	6.8	6.1	31.8	19.4
Advertising Companies												
Sohu.Com Inc	SOHU US	USD	53.420	2,058	27.6	27.6	27.6	1.7	1.5	1.4	(2.1)	(1.7)
Youku Tudou Inc-Adr	YOKU US	USD	16.000	3,167	54.6	8.7	54.6	1.5	1.5	n.a.	(3.1)	(2.9)
Sina Corp	SINA US	USD	34.980	2,331	22.3	22.3	22.3	1.2	1.1	n.a.	3.2	1.7
Facebook Inc-A	FB US	USD	77.570	217,890	30.6	30.6	30.6	5.7	4.8	3.6	11.8	11.9
Qihoo 360 Technology Co-	QIHU US	USD	46.620	5,871	9.5	9.5	9.5	4.2	2.9	2.0	33.5	16.9
Simple Average					28.9	19.7	28.9	2.9	2.4	2.4	8.7	5.2
Weighted Average					30.3	29.6	30.3	5.5	4.6	3.6	11.9	11.6
E-commerce Companies												
Alibaba	BABA US	USD	81.990	202,106	29.5	4.7	29.5	9.4	7.4	0.9	30.9	17.4
VIPSHOP	VIPS US	USD	26.130	16,746	30.2	30.2	30.2	20.0	11.8	7.9	50.3	9.7
E-commerce China-Spon	DANG US	USD	8.140	657	9.6	1.5	9.6	4.9	3.2	n.a.	32.3	4.8
Ebay Inc	EBAY US	USD	59.675	72,210	17.4	17.4	17.4	3.0	2.5	2.2	15.9	7.8
JD.com	JD US	USD	27.510	38,015	90.5	14.5	90.5	8.3	7.8	1.1	(0.8)	(1.4)
AMAZON	MZN US	USD	366.370	170,136	69.2	69.2	69.2	14.6	12.1	9.7	6.9	2.1
Gome Electrical Appliances	493 HK	HKD	1.040	17,638	8.6	10.7	8.6	0.8	0.8	n.a.	8.5	3.4
Simple Average					36.4	21.2	36.4	8.7	6.5	4.3	20.6	6.3
Weighted Average					45.8	30.0	45.8	10.5	8.5	4.3	18.7	9.1
Search Engine Companies												
Google	GOOG US	USD	555.690	376,559	17.0	17.0	17.0	3.0	2.6	2.3	16.1	13.1
Qihoo 360	QIHU US	USD	46.620	5,871	9.5	9.5	9.5	4.2	2.9	2.0	33.5	16.9
Yahoo	YHOO US	USD	42.500	39,785	49.6	49.6	49.6	1.0	1.0	1.1	3.8	1.4
Baidu Inc - Spon Adr	BIDU US	USD	204.380	71,683	19.9	3.2	19.9	6.6	4.9	0.6	27.5	14.5
Simple Average					24.0	19.8	24.0	3.7	2.9	1.5	20.2	11.5
Weighted Average					19.9	17.5	19.9	3.4	2.8	2.0	17.0	12.4
Overall Average					25.4	21.0	25.4	4.6	3.5	3.6	17.2	9.5
Overall Weighted Average					30.0	26.8	30.0	7.1	5.7	4.0	19.9	13.1

Source: Bloomberg.

Financial Statements and Ratios

INCOME STATEMENT						BALANCE SHEET					
Year end Dec, USD m	2013A	2014A	2015F	2016F	2017F	Year end Dec, USD m	2013A	2014A	2015F	2016F	2017F
Total revenue	671	1,391	2,261	3,586	5,277	Cash and equivalents	1,013	1,645	1,425	1,645	1,905
Online advertising	417	756	1,210	1,815	2,632	AR	55	154	193	231	278
IVAS	253	611	1,027	1,746	2,618	Prepaid expense and other current assets	90	297	552	696	885
Others	1	23	24	25	27	Total current assets	1,158	2,096	2,170	2,573	3,068
Cost of revenue	(88)	(305)	(543)	(922)	(1,478)	Property & equipment, net	164	272	493	591	774
Gross profit	583	1,085	1,719	2,665	3,800	Land use rights	76	139	146	149	152
Subsidy income	1	9	14	18	22	Long term investments	84	315	741	763	786
Selling and marketing expense	(110)	(334)	(611)	(1,004)	(1,583)	Other non-current assets	87	509	586	805	940
General and administrative	(116)	(94)	(147)	(222)	(317)	Total non-current assets	411	1,235	1,965	2,308	2,652
Product development	(255)	(406)	(611)	(932)	(1,267)	Accrued expenses & other current liabilities	121	300	309	318	328
Income from operations	103	259	364	523	656	Deferred revenue-current	47	73	77	80	84
Interest income, net	5	0	(15)	(15)	(18)	Income tax payable	15	46	34	49	61
Others	1	(13)	(10)	(8)	(6)	Others	26	121	126	131	137
Gain on disposal of long-term investments & subsidiary	15	40	42	45	48	Total current liabilities	209	540	546	578	610
Income before tax	124	286	381	545	680	Deferred revenue, non-current	4	2	2	3	3
Income tax expense	(23)	(51)	(68)	(98)	(122)	CB	600	1635	2289	2518	2669
Loss from equity method investments	(3)	(19)	(20)	(20)	(21)	Others	3	12	9	10	11
Net income	100	223	302	440	553	Total non-current liabilities	606	1,649	2,301	2,531	2,683
Non-controlling interest	(2)	(7)	(9)	(13)	(16)	Total liabilities	815	2,189	2,846	3,109	3,293
Earnings per ADS (USD)	0.830	1.797	2.359	3.314	4.006	Additional paid-in capital	569	746	778	1,006	1,286
CASH FLOW						Statutory reserves	28	40	54	68	84
Year end Dec, USD m	2013A	2014A	2015F	2016F	2017F	Accumulated other comprehensive income	20	21	25	28	33
Net income	98	216	293	427	536	(Accumulated deficit) retained earnings	120	220	309	534	872
Adjustments						Total shareholders' equity	737	1,029	1,166	1,637	2,275
Share-based compensation	121	95	103	111	120	Non-controlling interest	17	114	123	136	152
D&A	43	83	90	98	107	Total equity	754	1,142	1,289	1,772	2,427
Loss on equity method investment	3	19	20	20	21	Book per ADS (USD)	4.094	5.530	6.072	8.224	10.990
Others	(7)	(33)	3	4	5	FINANCIAL RATIOS					
Change in assets and liabilities	(47)	9	14	19	27	Year end Dec	2013A	2014A	2015F	2016F	2017F
Cash flow from operating activities	210	388	522	679	816	Profitability					
Purchase of PPE and intangible assets	(121)	(171)	(178)	(185)	(192)	Gross margin (%)	86.9	78.0	76.0	74.3	72.0
Payment for short-term & long-term investments	(81)	(408)	(835)	(418)	(430)	Operating margin (%)	15.4	18.7	16.1	14.6	12.4
Cash collected from sale of long-term investments & a subsidiary	19	31	32	34	36	Net margin (%)	14.8	16.0	13.4	12.3	10.5
Net cash acquired in connection with business acquisition	(10)	(155)	(160)	(165)	(170)	ROE (%)	16.4	25.2	27.5	31.4	28.3
Others	(3)	36	34	34	35	ROA (%)	8.8	9.1	8.1	9.8	10.4
Cash flow from investing activities	(197)	(668)	(1107)	(699)	(721)	Net gearing (%)	Net cash	Net cash	66.9	49.1	31.4
Proceeds from exercise of share options	24	16	17	19	21						
Proceeds from CB	588	1016	654	229	151						
Others	2	(114)	(300)	0	0						
Cash flow from financing activities	613	918	371	248	172						
Effect of exchange rate	6	(7)	(7)	(7)	(8)						
Net income in cash and cash equivalents	633	632	(220)	221	259						
Cash and cash equivalent at the beginning of year	381	1,013	1,645	1,425	1,645						
Cash and cash equivalent at the end of year	1,013	1,645	1,425	1,645	1,905						

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	Relative Performance >15%; or the fundamental outlook of the company or sector is favorable.
Accumulate	Relative Performance is 5% to 15%; or the fundamental outlook of the company or sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the company or sector is neutral.
Reduce	Relative Performance is -5% to -15%; or the fundamental outlook of the company or sector is unfavorable.
Sell	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	Relative Performance >5%; or the fundamental outlook of the sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	Relative Performance <-5%; or the fundamental outlook of the sector is unfavorable.

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