

## What's Hot Today:

- ▶ Yestar FY16 results and Roche IVD prospect in China

## Corporate News Commentary / Reports Summary

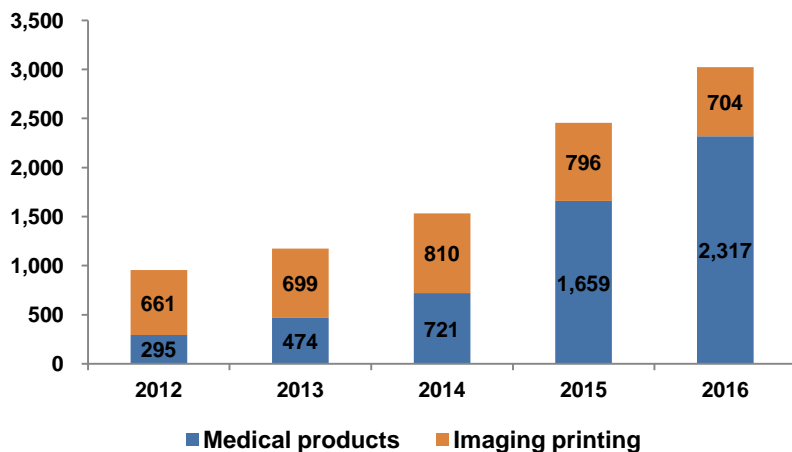
- ▶ **Yestar FY16 results and Roche IVD prospect in China – Yestar Healthcare (2393 HK – HK\$4.01)**, the largest distributor of Roche branded In Vitro Diagnostic (IVD) products in China, posted FY16 results (See table below). Given the shift of business focus, the % of sales for the medical equipment segment further increased to 77% in FY16 (vs. 68% in FY15). GPM improved by 4.3ppt to 25.4%, thanks to better product mix. Earnings per share came in at RMB9.2cents (vs. the consensus of RMB12.3cents). We see this miss largely a result of the over-bullish view of the street over Yestar's acquisition pace and potential synergies.

### Yestar FY16 results:

(RMB'm)	2016	YoYΔ	vs. Cons
Revenue	3021.8	23.1%	-6.4%
Gross profit	766.3	48.1%	-6.8%
GPM	25.4%	4.3ppt	-0.1ppt
Net profit	201.0	23.5%	-24.9%
NPM	6.7%	-	-1.6ppt

Source: Sunwah Kingsway Research

### Yestar revenue breakdown (2012-2016):



Source: Sunwah Kingsway Research

**Riding on Roche's expansion in China** – Through acquiring regional medical equipment distributors, Yestar has become the largest distributor for Roche's IVD products in China. Roche is currently the global leader in the IVD market, and takes around 18% market share in China (9% for the second largest player). The IVD industry in China is expected to reach RMB98b in 2021, or a 5-year CAGR of 13%, according to Roche.

China & HK Indices	CLOSE	1D	YTD
HSI	23,792	-0.1%	8.3%
HSCEI	10,272	-0.4%	9.8%
HSCCI	3,919	-0.1%	9.2%
CSI300	3,463	0.2%	4.4%
Shanghai A	3,395	0.1%	1.3%
Shanghai B	346	-0.2%	1.3%
Shenzhen A	2,120	-0.0%	2.9%
Shenzhen B	1,147	0.3%	1.8%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	20,950	0.5%	6.0%
S&P 500	2,385	0.8%	6.5%
Nasdaq	5,900	0.7%	9.6%
NIKKEI Index	19,511	-0.3%	2.1%
FTSE Index	7,368	0.1%	3.2%
CAC Index	4,985	0.2%	2.5%
DAX Index	12,009	0.2%	4.6%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	1,219	1.7%	6.5%
STEEL (US\$/oz.)	1,201	4.7%	13.5%
SILVER (US\$/oz.)	17	2.7%	9.1%
CRUDE OIL (US\$/bb)	48	-45.6%	-8.5%
COPPER (US\$/oz.)	5,864	1.2%	5.9%
ALUMINIUM (US\$/oz.)	1,887	0.3%	11.5%
PLATINUM (US\$/oz.)	953	1.8%	6.4%
ZINC (US\$/oz.)	2,808	2.3%	9.0%
WHEAT (US\$/bu)	436	5.8%	7.0%
CORN (US\$/bu)	363	0.3%	1.9%
SUGAR (US\$/lb)	N/A	N/A	-7.6%
SOYBEAN (US\$/bu)	998	-0.1%	-1.3%
PVC (US\$/t)	N/A	N/A	12.2%
CRB	183	0.3%	3.0%
BDI	1,147	4.4%	19.4%

### Exchange Rates

	USD	HKD	EUR	JPY	CHF	RMB
USD		7.766	0.932	113.380	1.000	6.915
HKD	0.129		0.120	14.600	12.880	0.890
EUR	1.073	8.336		121.700	0.932	7.353
JPY	0.009	6.849	0.822		0.882	0.060
CHF	1.000	7.764	0.932	113.355		6.860
RMB	0.146	1.124	0.136	16.596	0.146	

### Market Sentiment

	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece		N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	11	-1.9%

Source: Bloomberg

### Latest Research Reports

Date	Company	Analyst
15-Mar	361 Degrees (1361 HK)	Hugo Suen
15-Mar	Sunny Optical (2382 HK)	Phelix Lee
14-Mar	China Lilang (1234 HK)	Hanson Zheng
3-Mar	Crosstec Group (3893 HK)	Jerry Fan
2-Mar	Xinyi Glass (868 HK)	Phelix Lee
1-Mar	Xinyi Solar (968 HK)	Phelix Lee
22-Feb	Smartphone hardware	Phelix Lee
11-Jan	Q Tech (1478 HK)	Phelix Lee
4-Jan	Comtec Solar (712 HK)	Hanson Zheng

### Kingsway Events

Date	Company	Event
10-Feb	Hybrid Kinetic (1188 HK)	Luncheon
8-Feb	Dynam Japan (6889 HK)	Company Visit
26-Oct	Ourgame (6899 HK)	Company Visit
24-Oct	Plover Bay Tech (1523)	Company Visit
21-Oct	Flat Glass Group (6865 HK)	Site Visit
22-Aug	Tongda Group (698 HK)	Roadshow
3-Aug	Xinyi Solar (968 HK) & Xinyi Glass (868 HK)	Roadshow
15-Jul	Luk Fook (590 HK)	Company Visit
14-Jul	Chow Tai Fook (1929 HK)	Company Visit

**Aggressive acquisition plan** – Yestar acquired three IVD distributors in late 2016 at around RMB931 million, to further expand its market exposure in Guangdong and Fujian provinces. After the acquisition, Yestar's network covers a total of 284 downstream distributors and 1,042 hospitals and clinics, with significant market presence in Shanghai, Jiangsu, and Guangdong. Management expected the acquisition strategy to continue into 2017. The FY16 interest cost was RMB63m, as the debt jumped from RMB420m to RMB1.68b.

**Fragmented market and medical expenditure control** – The downside risks could come from the government's recent hawkish stance over surging medical costs, which is likely to keep hospitals from adopting high-end branded equipment. The IVD market is also fragmented with multiple relatively low-cost substitutes. Therefore, the potential market for Yestar should be rather limited to first-tier hospitals in more developed provinces.

**Valuation** – The share is trading at 2016E/17E PE of 24x/19x, which is higher than the average of HK-listed healthcare distributors. The leading position of Roche and decent industry growth should be largely reflected already. We expect the company to face challenges in integrating the newly-acquired sales team and advise investors to stay cautious given the relatively rich valuation. (Jerry Fan)

## China Market News

- ▶ China market ended mixed as investors largely stayed cautious ahead of the U.S. Fed's interest rate decision.
- ▶ Stocks linked to public-private partnership projects extended gains after China's Jan-Feb fixed asset investment growth picked up.
- ▶ Airlines drew interest on the decline in crude oil prices. Property names ended mixed despite strong home sales data for Jan-Feb.

**Kingsway coverage list**

Name	Ticker	Market Cap (HK\$m)	Price (HK\$)	1D (%)	Rec.	TP (HK\$)	Upside (%)	PER (X)*			Dividend FY2	Absolute performance			Latest report date
								Hist	FY1	FY2		5D%	1M%	3M%	
HANG SENG INDEX	HSI		23,792.85	(0.2)				13.1	12.0	10.9	3.7%	0.6	0.5	6.1	
HANG SENG CHINA ENT INDX	HSCEI		10,272.83	0.1				8.5	8.4	7.7	3.8%	0.8	0.6	6.3	
CSI 300 INDEX	ISZ300		3,463.64	0.2				15.5	13.1	11.5	2.5%	0.1	0.6	2.3	
BELLE INTL	1880 HK	44,533	5.28	(1.5)	HOLD	8.10	53.4	15.3	11.3	11.6	4.7%	0.2	4.3	21.9	28-Oct-15
BOSSINI	592 HK	786	0.48	1.1	BUY	1.40	191.7	2.7	N/A**	N/A**	N/A**	(1.0)	4.8	17.2	18-Sep-14
CHINA LILANG LTD	1234 HK	6,165	5.10	0.2	SHORT	4.22	(17.3)	10.2	10.2	9.7	6.5%	(2.3)	(4.9)	16.7	14-Mar-17
CHINA STATE CONS	3311 HK	61,667	13.74	0.3	HOLD	14.70	7.0	12.0	12.8	10.6	2.9%	0.3	4.4	18.2	15-Aug-14
CHOW SANG SANG	116 HK	12,144	17.94	(0.7)	BUY	18.80	4.8	15.9	15.0	12.9	3.0%	0.9	7.3	25.8	28-Aug-15
CHOW TAI FOOK	1929 HK	74,100	7.41	0.7	HOLD	4.50	(39.3)	28.5	24.8	21.6	2.8%	1.4	7.9	18.9	11-Jan-16
COMTEC SOLAR	712 HK	549	0.355	2.9	NEUTRAL	0.268	(24.5)	N/A**	31.5	N/A**	N/A**	0.0	(7.8)	2.9	4-Jan-17
DAPHNE INTERNATI	210 HK	1,204	0.73	(1.4)	HOLD	1.00	37.0	N/A**	N/A**	N/A**	0.0%	(2.7)	(12.0)	(8.8)	26-Mar-15
DIFFER GROUP	6878 HK	3,601	0.85	(1.2)	LONG	1.00	17.6	27.1	N/A**	N/A**	N/A**	2.4	6.2	54.5	11-Aug-16
FUTURE BRIGHT	703 HK	514	0.74	0.0	BUY	2.34	216.2	N/A**	N/A**	N/A**	N/A**	(1.3)	(5.1)	(12.9)	11-May-15
GCL POLY ENERGY	3800 HK	19,331	1.04	0.0	NEUTRAL	1.08	3.8	5.8	7.4	7.4	0.0%	1.0	(1.0)	7.2	25-Aug-16
HEC PHARM	1558 HK	7,052	15.60	(0.5)	LONG	23.00	47.4	17.6	15.7	12.4	1.0%	0.3	(1.9)	10.6	16-Aug-16
JU TENG INTL	3336 HK	3,381	2.98	(1.3)	LONG	3.04	2.0	4.6	6.6	4.9	4.5%	(1.7)	(3.6)	15.1	16-Aug-16
LEE'S PHARM	950 HK	3,960	6.71	(0.6)	NEUTRAL	8.00	19.2	15.3	16.0	14.9	1.8%	3.2	(1.6)	0.1	7-Sep-16
LUK FOOK	590 HK	14,384	24.50	0.0	HOLD	15.50	(36.7)	15.6	15.7	14.7	3.9%	5.2	7.0	21.0	14-Jan-16
MAN WAH HOLDINGS	1999 HK	20,825	5.45	4.6	BUY	10.56	93.8	13.2	12.9	12.0	5.5%	6.4	1.5	6.4	21-May-15
Q-TECH	1478 HK	6,705	6.12	(1.6)	NEUTRAL	4.84	(20.9)	46.1	26.9	16.3	1.1%	0.8	6.5	51.4	11-Jan-17
SINGYES SOLAR	750 HK	3,069	3.68	0.5	NEUTRAL	4.04	9.8	5.1	5.7	5.5	1.0%	2.8	(6.6)	6.7	1-Sep-16
SUCCESS DRAGON	1182 HK	1,202	0.58	(3.3)	BUY	1.07	84.5	N/A**	N/A**	N/A**	N/A**	(29.3)	(10.8)	70.6	30-May-16
SUNNY OPTICAL	2382 HK	61,542	56.10	(2.3)	SHORT	44.58	(20.5)	42.5	28.1	21.4	1.2%	5.0	8.3	63.3	15-Mar-17
TIANNENG POWER	819 HK	8,111	7.20	(0.1)	LONG	8.38	16.4	9.8	8.4	6.8	3.9%	(3.4)	2.4	(1.0)	23-Aug-16
TONGDA GROUP	698 HK	14,476	2.50	(3.1)	LONG	3.24	29.6	18.1	15.1	11.8	2.6%	(4.3)	3.4	29.5	17-Aug-16
TRINITY LTD	891 HK	1,100	0.63	3.3	SELL	1.31	107.9	N/A**	N/A**	N/A**	0.0%	0.0	8.6	8.6	18-Mar-15
XINYI GLASS	868 HK	27,700	7.11	(0.1)	LONG	7.75	9.0	8.6	7.6	7.0	7.0%	(1.0)	2.0	12.9	2-Mar-17
XINYI SOLAR	968 HK	16,805	2.49	(2.0)	LONG	3.49	40.2	8.5	7.2	6.3	7.0%	(3.9)	(11.1)	2.5	1-Mar-17
XTEP INTERNATIONAL	1368 HK	7,990	3.60	0.3	LONG	4.51	25.3	10.6	10.2	9.3	5.6%	(0.3)	(0.6)	5.3	23-Aug-16
YGM TRADING	375 HK	1,244	7.50	0.1	HOLD	16.00	113.3	N/A**	N/A**	N/A**	N/A**	3.0	4.9	6.7	8-Jul-14
ZHONGYU GAS	3633 HK	5,530	2.19	4.8	BUY	2.62	19.6	207.7	N/A**	N/A**	N/A**	7.9	6.8	6.8	24-Mar-15
361 DEGREES	1361 HK	5,707	2.76	(1.1)	LONG	3.08	11.6	12.6	8.6	7.8	4.6%	(6.4)	(12.4)	(12.9)	15-Mar-17

\* Calculated by Sunwah Kingsway Research.

\*\* PER is not available, due to : (1) the company went public only recently, or (2) no consensus earnings estimate, or (3) net loss, etc.

**Radar Screen issued during past 12 months**

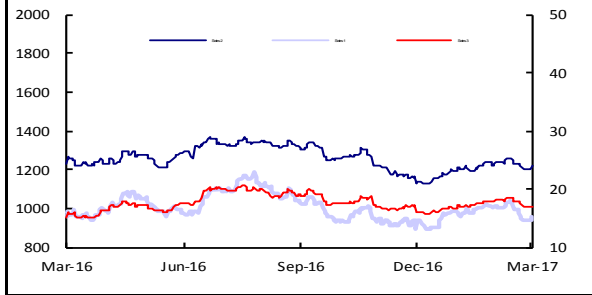
Name	Ticker	Market Cap (HK\$m)	Price (HK\$)	1D (%)	Price on report issue date (HK\$)	Performance since report issued (%)	PER (X)*			Dividend FY2	Absolute performance			Latest report date
							Hist	FY1	FY2		5D%	1M%	3M%	
CROSSTEC GROUP	3893 HK	305	0.127	(0.78)	0.137	-7.30	N/A**	N/A**	N/A**	N/A**	(1.6)	(1.6)	(5.2)	3-Mar-17
YUEYUN TRANS	3399 HK	4,847	6.06	2.0	4.25	42.59	12.2	N/A**	N/A**	2.1%	(5.0)	24.9	44.6	14-Jul-16
UNI MEDICAL	2666 HK	11,911	6.94	1.5	5.65	22.83	13.5	11.5	8.4	1.6%	2.5	1.6	5.3	8-Jan-16
CHINA TIANYI	756 HK	1,456	1.08	(0.9)	0.79	36.71	18.8	N/A**	N/A**	1.2%	(0.9)	(0.9)	(3.6)	9-Feb-15
LOUIS XIII	577 HK	1,961	2.13	(0.5)	3.62	-41.16	N/A**	N/A**	13.7	0.0%	(1.4)	(6.6)	(4.5)	28-Jan-15
JIASHILI GROUP	1285 HK	1,058	2.55	2.4	3.30	-22.73	8.5	7.5	5.7	5.0%	0.8	(3.8)	(22.7)	10-Dec-14
GOLDPAC GROUP	3315 HK	1,892	2.27	0.4	7.18	-68.38	7.9	N/A**	N/A**	4.8%	5.6	(0.4)	10.2	31-Oct-14
UNI-BIO	690 HK	771	0.15	(1.3)	0.17	-11.76	N/A**	N/A**	N/A**	0.0%	(3.2)	(1.3)	(3.8)	28-Oct-14
TOWN HEALTH	3886 HK	9,624	1.24	0.0	1.36	-8.82	366.1	N/A**	N/A**	N/A**	0.0	0.0	0.0	10-Sep-14
BAGUIO GREEN	1397 HK	361	0.87	(2.2)	1.43	-39.16	16.2	N/A**	N/A**	N/A**	(3.3)	(7.4)	N/A**	30-Jul-14
YUANDA CHINA	2789 HK	1,099	0.18	(0.6)	0.67	-73.58	N/A**	N/A**	N/A**	N/A**	(1.1)	(9.7)	13.5	21-Jul-14
JUMEI	JMEI US	543	3.700	(3.14)	2.67	38.58	31.2	7.4	5.7	N/A**	(8.2)	(11.3)	N/A**	15-Jul-14
FUGUINIAO	1819 HK	5,189	3.88	0.0	8.85	-56.16	11.8	N/A**	N/A**	N/A**	0.0	0.0	0.0	7-Jul-14
INTERNATIONAL HOUSEWARES RETAIL	1373 HK	1,193	1.66	0.0	3.94	-57.87	14.9	11.9	10.4	7.8%	3.8	0.6	(0.6)	2-Apr-14
MAN YUE	894 HK	390	0.820	3.80	2.67	-69.29	N/A**	N/A**	N/A**	N/A**	1.2	2.5	7.9	19-Mar-14
RM GROUP	932 HK	2,072	3.92	7.1	1.85	111.89	277.5	N/A**	N/A**	N/A**	16.0	5.1	18.1	11-Mar-14

\* Calculated by Sunwah Kingsway Research.

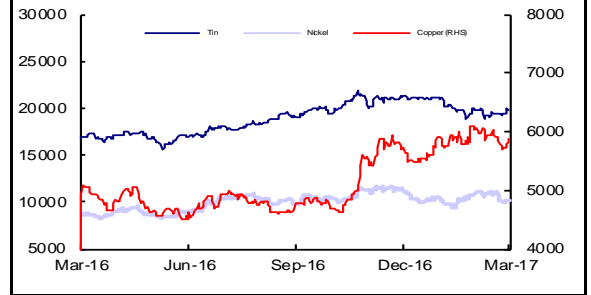
\*\* PER is not available, due to : (1) the company went public only recently, or (2) no consensus earnings estimate, or (3) net loss, etc.

**Market Watch – Major Commodities and Currencies**

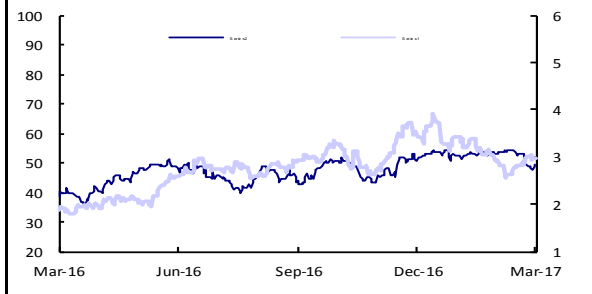
		QTD%	YTD%	YoY%
<b>Gold (US\$ / oz)</b>	1221.60	6.1	6.1	(0.7)
<b>Platinum (US\$ / oz)</b>	961.5	6.6	6.6	0.3
<b>Silver (US\$ / oz)</b>	16.89	5.6	5.6	11.0



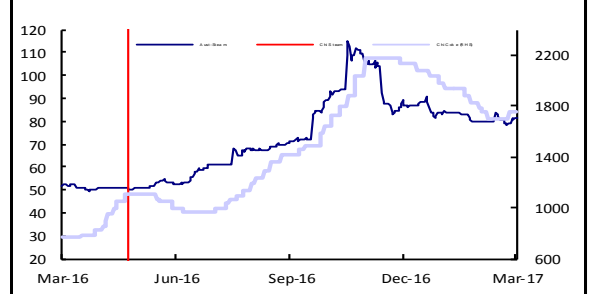
		QTD%	YTD%	YoY%
<b>Copper (US\$ / t)</b>	5,864	5.9	5.9	18.8
<b>Nickel (US\$ / t)</b>	10,205	1.8	1.8	18.7
<b>Tin (US\$ / t)</b>	19,875	(5.9)	(5.9)	19.0



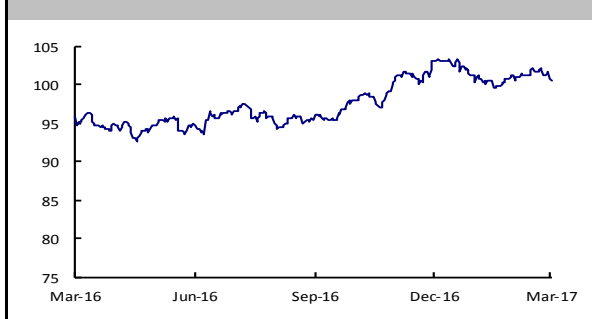
		QTD%	YTD%	YoY%
<b>Crude Oil (US\$ / bbl)</b>	49.13	(8.5)	(8.5)	27.7
<b>Natural Gas (US\$ / M Mbtu)</b>	2.96	(20.4)	(20.4)	58.7



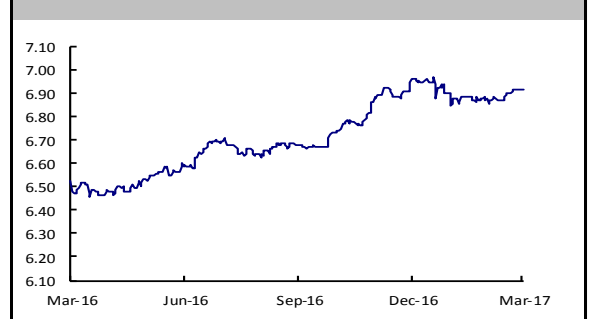
		QTD%	YTD%	YoY%
<b>Coal</b>				
<b>Chi Coke (Rmb / t)</b>	1750	(15.9)	(15.9)	127.3
<b>Chi Steam (US\$ / t)</b>	617.6	22.7	N/A	0.0
<b>Aust Steam (US\$ / t)</b>	81.65	(7.6)	(7.6)	58.2



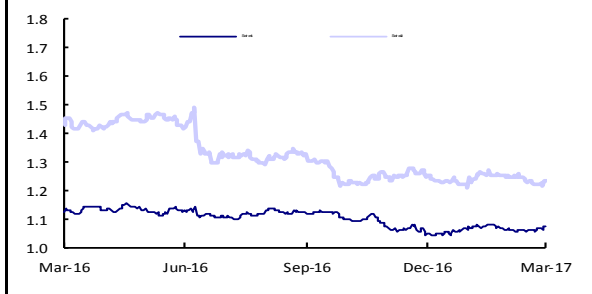
		QTD%	YTD%	YoY%
<b>US\$ Index</b>	100.500	(1.7)	(1.7)	4.8



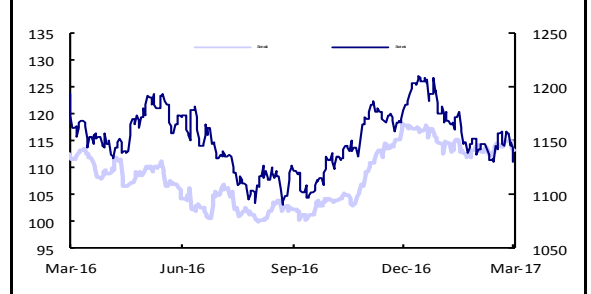
		QTD%	YTD%	YoY%
<b>RMB</b>	6.915	0.4	0.4	(5.7)



		QTD%	YTD%	YoY%
<b>Euro</b>	1.074	2.1	2.1	(4.3)
<b>Pound</b>	1.229	(0.4)	(0.4)	(13.8)



		QTD%	YTD%	YoY%
<b>Yen</b>	113.29	3.2	3.2	(0.6)
<b>Won</b>	1130.48	6.7	6.7	5.5



Source: Bloomberg

**US Economic Calendar**

Indicators	Freq	Obs Date	Expected Release Date
CPI	MoM		15-Mar-17
Business Inventories	MoM		15-Mar-17
Retail Sales	MoM		15-Mar-17
Initial Jobless Claims	WoW		16-Mar-17
Housing Starts / Building Permits	MoM		16-Mar-17
Industrial Production	MoM		17-Mar-17
Existing Home Sales	MoM		22-Mar-17
New home Sales	MoM		23-Mar-17
Durable Goods Orders	MoM		24-Mar-17
Wholesale Inventories	MoM		28-Mar-17
Consumer Confidence	MoM		28-Mar-17
GDP	QoQ		30-Mar-17
Personal Income & Spending	MoM		31-Mar-17
Auto Sales	MoM		3-Apr-17
ISM Manufacturing PMI	MoM		3-Apr-17
Trade Balance	MoM		4-Apr-17
Factory Orders	MoM		4-Apr-17
Employment Report	MoM		7-Apr-17
PPI	MoM		13-Apr-17

**China Economic Calendar**

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		31-Mar-17
Foreign Exchange Reserves	QoQ		7-Apr-17
Money Supply - M2	MoM		10-Apr-17
PPI	MoM		12-Apr-17
CPI	MoM		12-Apr-17
Trade Balance	MoM		13-Apr-17
Industrial Production	MoM		17-Apr-17
Retail Sales	MoM		17-Apr-17
GDP	YoY		17-Apr-17

**Hong Kong Economic Calendar**

Indicators	Freq	Obs Date	Expected Release Date
Unemployment Rate	MoM		16-Mar-17
Composite Interest Rate	MoM		17-Mar-17
CPI	MoM		21-Mar-17
Trade Balance	MoM		27-Mar-17
Retail Sales	MoM		30-Mar-17
Money Supply - M2	MoM		31-Mar-17
PMI	MoM		6-Apr-17
Foreign Currency Reserve	MoM		7-Apr-17
GDP	QoQ		12-May-17
Industrial Production	QoQ		13-Jun-17
Producer Prices Index	QoQ		13-Jun-17



**Disclaimer**

This document is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this document may not be eligible for sale in certain jurisdiction. Neither this document nor any portion hereof may be taken distributed or transmitted directly or indirectly into such jurisdiction nor to any residents thereof. Any failure to comply with this restriction may constitute a violation of the applicable laws and regulations and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. This document has been produced for private circulation and may not be copied, photocopied, duplicated, or redistributed without the prior written consent of Kingsway Financial Services Group Limited (“KFS”) and its affiliated companies (collectively, “Kingsway Group”).

This report is distributed in Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”) by KFS which is registered as a licensed corporation under the Securities and Futures Ordinance (Cap.571 of The Laws of Hong Kong) with the Securities and Futures Commission of Hong Kong (“SFC”) and its SFC CE number is ADF346.

The information contained in this report has been taken from sources believed to be reliable but no representation or warranty expressed or implied is made as to their accuracy or correctness. This report is published for the assistance of recipients but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities of the company or companies covered herein. Any recommendation contained in this report does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. All opinions and estimates reflect our judgment on the date of this report and are subject to change without notice.

KFS, including its parent, subsidiaries and/or affiliates, may act as lead or co-manager in an offering of the securities of any issuer discussed herein, may from time to time perform financial services or other advisory services for, or solicit financial services or other business from, any issuer.

Within the past year, KFS, including its parent, subsidiaries and/or affiliates, may have acted as market maker or traded on a principal basis in the financial instruments of any issuer discussed herein and may act as underwriter, placement agent, advisor or lender to such issuer.

KFS, including its parent, subsidiaries, affiliates, shareholders, officers, directors, and employees may have long or short positions in, and buy or sell, the securities, commodities or derivatives (including options) or any other financial instruments thereof, of any issuers.

An employee of KFS, including its parent, subsidiaries and/or affiliates, may act as director, or be represented on the boards of directors, of any such entities or issuers.

Additional information is available upon request.  
 Copyright 2017 Kingsway Group. All rights reserved.

**Head Office**

Hong Kong  
 Kingsway Financial Services Group Limited  
 7/F, Tower One, Lippo Centre,  
 89 Queensway, Hong Kong  
 Tel: 852-2877-1830  
 Fax: 852-2877-2665

Canada  
 Kingsway Capital of Canada Inc.,  
 Suite 900, 10 King Street East,  
 Toronto, Ontario,  
 Canada M5C 1C3  
 Tel: 416-861-3099  
 Fax: 416-861-9027

**Affiliated & Overseas Offices**

China  
 Kingsway Financial Services Group Limited  
 Beijing Representative Office  
 Beijing Kingsway Financial Consultancy Limited  
 18/F, Block 1,  
 Henderson Centre,  
 18 Jianguomenneida Street,  
 Dongcheng District, Beijing,  
 100005, PRC  
 Tel: 8610-6518-2813  
 Fax: 8610-6518-2448

Shanghai Kingsway Financial Consultancy Limited  
 2039, 20/F, Catic Building,  
 212 Jiangning Road, Jingan,  
 Shanghai, 200041 PRC  
 Tel: 8621-5049-0358  
 Fax: 8621-5049-0368

Shenzhen Kingsway Financial Consultancy Limited  
 701, Tower A,  
 Aerospace Skyscraper,  
 4019 Shennan Road,  
 Futian District, Shenzhen,  
 518048, PRC  
 Tel: 86-755-3333-6539  
 Fax: 86-755-3333-6536