OSK

MALAYSIA EQUITY
Investment Research
Daily News

Initiating Coverage

C.I. Holdings

Law Mei Chi
+60 (3) 9207 7621
meichi.law@my.oskgroup.com

Time For More Thirst Quenchers

BUY

Target	**RM3.66**
Previous	-
Price	**RM2.19**

CONSUMER

CI Holdings is the exclusive bottler for PepsiCo as well as manufacturing tapware and sanitary ware fittings.

Stock Statistics

Bloomberg Ticker	CIH MK
Share Capital (m)	142.00
Market Cap (RMm)	310.98
52 week H│L Price (RM)	2.54│ 0.90
3mth Avg Vol ('000)	114.0
YTD Returns	28.1
Beta (x)	0.73

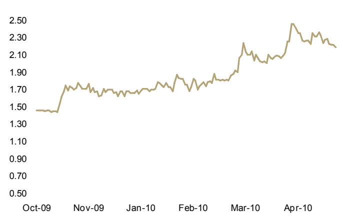
Major Shareholders (%)

Johari bin Abdul Ghani	28.17
Continental Theme	10.44
PNB	8.24

Share Performance (%)

Month	Absolute	Relative
1m	-1.8	4.1
3m	27.7	25.1
6m	33.7	28.0
12m	105.0	61.8

6-month Share Price Performance



Having PepsiCo's global brands and a wide variety of beverages under its belt gives C.I. Holdings (CIH) the competitive edge and pricing power. We see huge potential for this company as it grows its distribution network and expands its non carbonated product range via its newly invested hot-filled machines. We forecast a strong net profit growth of 86.8% and 17.5% for FY10 and FY11 respectively when enhanced revenue from a bigger distribution network and the new hot-filled line kick in. We initiate coverage with a Buy recommendation at a TP of RM3.66.

Fizz from beverages. C.I. Holdings (CIH)'s two main divisions are involved in the manufacturing and distribution of beverages, as well as tapware and sanitary ware. Currently, the bulk of its contribution comes from the beverages division, which has today expanded to ~40,000 distribution outlets. Management is looking to expand further to 42,000 outlets.

Market leading brands. CIH is one of Malaysia's leading carbonated and non-carbonated beverage segments with PepsiCo, the world's number two cola drink, in tow. Tropicana is the leading juice beverage globally while Lipton tea is the number one tea in Malaysia. Meanwhile, its 7 Up and Kickapoo brands lead in the lemon lime carbonated category with a 62% share, based on AC Nielsen stats. Its strong global brands as well as wide variety of beverages give CIH a huge advantage over the competition.

New hot-filled machine by year-end. CIH has invested in a new non-carbonated line at twice the speed of its existing production line to address current capacity constraints. The investment will allow CIH to launch more non-carbonated products such as new Tropicana flavours and a new Lipton range. We think there is potential for non carbonated drinks as people are becoming more health conscious and there is a growing trend for non carbonated drinks.

Strong earnings growth in the past 4 years. CIH has chalked up a net profit CAGR of 277.3% from 2006 to 2009. The company turned around in 2007 from a net loss of RM3.8m to a net profit of RM7.9m in 2007, and went on to consistently post strong growth of 44% to 88% over years 2008 and 2009. CIH has also outperformed other beverage players such as F&N, Spritzer and Dutch Lady in terms of net profit growth.

It's a BUY. We initiate coverage on the stock with a Buy recommendation at a TP of RM3.66, based on the weighted PER of 11.3x over FY11 EPS.

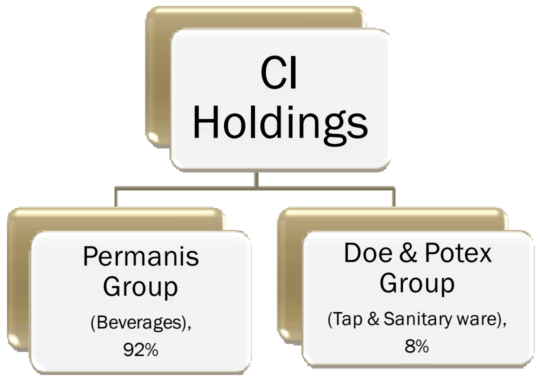
FYE Dec (RMm)	FY08	FY09	FY10f	FY11f	FY12f
Revenue	290.5	363.0	519.3	611.0	709.5
Net Profit	14.5	21.0	39.2	46.0	61.9
% chg y-o-y	84.9%	44.2%	86.8%	17.5%	34.4%
Consensus	-	-	34.4	37.2	38.2
EPS (sen)	10.2	14.8	27.6	32.4	44.3
DPS (sen)	4.1	7.0	8.8	10.4	13.9
Dividend yield (%)	1.9	3.2	4.0	4.7	6.3
ROE (%)	14.0	15.8	28.3	36.4	50.2
ROA (%)	5.5	7.1	10.8	12.0	15.0
PER (x)	21.6	15.0	8.0	6.8	5.0
BV/share (RM)	0.73	0.93	0.98	0.89	0.87
P/BV (x)	3.0	2.4	2.3	2.5	2.5
EV/ EBITDA (x)	12.0	7.7	5.6	4.2	3.5

.

CORPORATE PROFILE

Background. C.I. Holdings (CIH) was established in 1973 and was listed in the Main Board of Bursa Malaysia in 1983. It has two subsidiaries under its umbrella, namely Permanis Group and Doe & Potex Group, which are mainly involved in the manufacturing and distribution of beverages, tap ware and ceramic sanitary ware.

Figure 1: Corporate structure of CI Holdings



Source: OSK

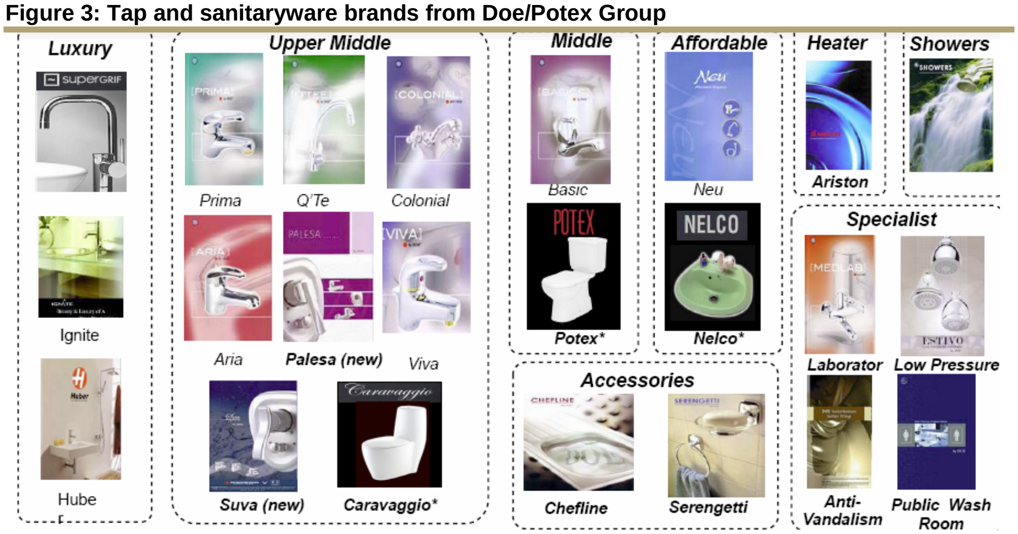
Beverage division. Its beverage division under Permanis Group owns the exclusive rights under an Exclusive Bottling Appointment (EBA) with PepsiCo and Seven Up International to bottle, market, sell and distribute soft drinks under the “Pepsi” and other peripheral brands such as “Frost”, “Excel” and others. Some 85% of CIH’s beverage portfolio is made up of PepsiCo brands covering a wide range of beverage categories such as carbonated drinks, isotonic drinks, juice and others. Meanwhile, the remaining 15% is contributed by house brands which do not clash with PepsiCo’s portfolio. These segments include water and Asian drinks, which PepsiCo lacks in its portfolio.

Figure 2: Beverages bottled by Permanis Group

Source: OSK, Company data

Tap and sanitary ware division. Aside from Permanis Group, CIH is also involved in the tap and sanitary business via the Doe and Potex brands. Doe is the leading local manufacturer of tap ware and sanitary fittings in Malaysia which entered the complimentary sanitary ware market via the acquisition of 90% of Potex in February 2008. Doe specializes in the manufacturing of chrome plated brass tapware and sanitary fittings while Potex is mainly focused on the manufacturing, distribution and marketing of ceramic sanitary ware. Doe/Potex is the only locally manufactured 'one-stop-shop' offering a variety of brands catering to the luxury, middle and affordable range.

Figure 3: Tap and sanitaryware brands from Doe/Potex Group



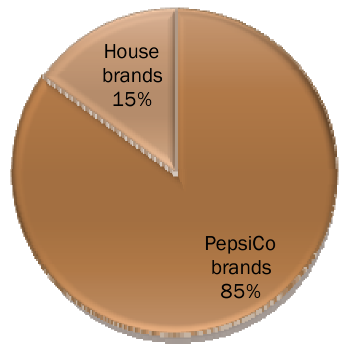
Source: OSK

Top 3 shareholders. Its top three shareholders are Datuk Johari Abdul Ghani, SISMA Group and PNB, owning 25.4%, 20.0% and 15.4% interest respectively. The company's good relationship with KFC and QSR Malaysia are fostered through Datuk Johari, who was KFC Holdings former managing director. We think this has benefited CIH as all KFC and Pizza Hut outlets endorse PepsiCo drinks. Meanwhile, SISMA Group is a conglomerate with businesses in oil and gas, retail, beverages and water treatment. The company is also led by a group of talented and people with high caliber. Members of its senior management have vast experience in the food and beverages industry.

KEY HIGHLIGHTS

Exclusive bottler for PepsiCo. Under Permanis Group, CIH has built up a 37-year relationship with PepsiCo as its exclusive bottling agent in Malaysia. The company works closely with PepsiCo, whereby PepsiCo has dedicated a team to CIH to provide training, etc. Currently, PepsiCo brands contribute ~85% of its group revenue while the remaining 15% is from its house brands.

Figure 4: Revenue contribution from PepsiCo and other house brands



Source: OSK

Strong brands. CIH is able to leverage on PepsiCo's strong brands, which usually command a premium in terms of pricing compared with other brands. For instance, a 350ml can of Lipton Ice Tea is priced at a premium over other brands such as In-joy Ice Tea (~30% discount to Lipton) and Pokka tea (~8% discount). Apart from that, CIH also benefits from its concentrates package (which includes royalty) whereby PepsiCo will bear the above-the-line advertising and promotion costs like mass advertising channel through television, radio and newspapers. CIH would only be promoting through below-the-line cost such as printed media, which is usually targeted at smaller groups and cheaper cost. Furthermore, with PepsiCo's strong global brands, it would be easier to market the products as they are already available in other parts of the world.

Global research team. PepsiCo has a research and development (R&D) team to help CIH develop flavours that cater to the local market. For instance, 7Up Revive was created by PepsiCo's R&D team for the Malaysian market to compete with F&N's 100 Plus, which is the best selling carbonated isotonic drink in the country.

World's largest buyer of oranges. Being the largest buyer of oranges in the world, PepsiCo wields great bargaining power in buying fresh oranges of good quality oranges at lower prices. CIH through its relationship with PepsiCo has the advantage over its competitors in procuring for quality oranges at favourable pricing for its Tropicana range.

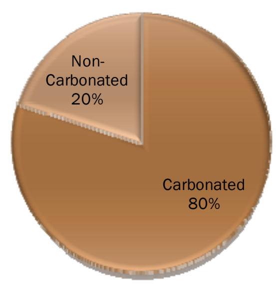
Renewability of PepsiCo deal a certainty. Despite the termination of Coca-Cola's long-time agreement with F&N, we think Permanis would be able to sustain its relationship with PepsiCo, primarily because the company ensures that its objective is always in line with PepsiCo's, which then ensures that its contract with PepsiCo is renewed. Permanis manufactures house brands such as Frost, Chill, Bleu and Shot to add variety to its portfolio of beverage products and which complement PepsiCo brands. Furthermore, its 37-year relationship with PepsiCo gives the latter more familiarity in working hand-in-hand with Permanis to develop new products that serve local needs and may be more cost effective for PepsiCo as it does not need to establish new relationship/understanding with new bottlers. We think it is not so wise for PepsiCo to set up a plant in Malaysia as there will be a time lag for PepsiCo to construct a sizeable beverage plant as this would take at least 2 years to complete and start production.

Extensive distribution network. CIH's close relationship with KFC and QSR Malaysia was fostered through Datuk Johari, who was former KFC Holdings managing director. We believe this has expanded the company's distribution network as Permanis is the exclusive beverage supplier to all KFC and Pizza Hut outlets. Including these fast food outlets, CIH currently distributes its beverages to about 40,000 licensed outlets nationwide, while its closest competitors distributes to around 42,000 distributors of a total

75,000 outlets such as hypermarkets, supermarkets and convenience stores. CIH is looking to expand its distribution network from 42,000 to 45,000 licensed outlets by end of this year. However, this does not include passive, small scale indirect distributors like the privately owned neighbor shops. We see more growth for the distribution network going forward.

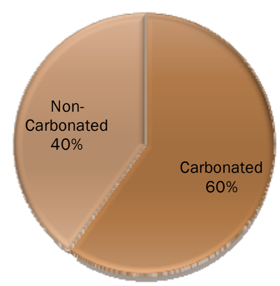
Market leading beverages. CIH is one of the leading in its non-carbonated beverage segment. Its Lipton range is the number one tea in the tea category, leading with a 30% market share. Based on AC Nielsen data, the Tropicana juice is the number one chilled juice in Malaysia. Meanwhile, its 7 Up and Kickapoo lead in the lemon lime carbonated category, with a 62% market share in that segment. PepsiCo is also a strong global brand which is behind Coke. Gatorade on the other hand, has no competition in the non-carbonated isotonic drink.

Figure 5: Revenue breakdown between non-carbonated and carbonated drinks in 2007/8



Source : OSK

Figure 6: Revenue breakdown between non-carbonated and carbonated drinks in 2009/10



Source : OSK

A full range too. We think Permanis' competitive advantage is in having a wide range of beverages ranging from lemon lime and cola in the carbonated segment to the non-carbonated (juice, Asian drinks) segment. Meanwhile, its competitors like F&N may only have the carbonated isotonic drink and juice segment after the termination of its Coca-Cola contract. Coca-Cola, on the other hand, has only two brands in the local market i.e. Coke and Sprite, competing with Permanis. However, we think this is temporary as Coca-Cola will start launching new products when the new plant is ready by end-2011. As such, we reckon Permanis and PepsiCo may try to strengthen their position in the beverage segment while F&N recovers from the loss of Coca-Cola. Besides, retailers may also find it cost and space saving to allocate 1 refrigerator to display a complete range of beverages from Permanis.

Focus on non-carbonated drinks. Given that most of competitors are looking at expanding their non-carbonated range as well as capacity constraints from its non-carbonated line, CIH had also taken the opportunity to invest in a hot-filled beverage line which focuses on non-carbonated drinks such as juice and tea. The earlier launch of Tropicana Twister was a success as it led the juice segment from zero to a market share of 30% in just 10 months. CIH's non-carbonated range is currently limited by capacity at its hot-filled line. Hence, we expect more new launches of non-carbonated drinks, particularly from the Tropicana range (which has ~60 variants globally), and being the World's number one juice drink brand, we think it will continue to lead the market.

Cross selling of DOE and POTEX. Post acquisition of Potex in February 2008, management had begun to cross-sells the two products, which has spurred earnings of both products by 60% in FY2008. It is the only locally manufactured 'one-stop shop' providing a variety of brands catering to various segments of the Malaysian tapware, sanitary ware and sanitary fittings market. CIH's current market share in the tapware business is ~30% while sanitary ware is 5%.

DEVELOPMENTS IN THE BEVERAGE INDUSTRY

Coca-Cola and F&N split up. To recap, it was announced on 18 Feb 2009 that Coca-Cola has decided for not renewing F&N as its exclusive bottling agent which expired on 26 Jan 2010. This has great impact on F&N's share price then, 35% of the group's revenue is contributed by Coca-Cola drinks sales. However, on a separate announcement dated 30 June 2009, Coca-Cola agreed to enter into Transition Agreement whereby Coca-Cola extended the contract for another 20 months until 30 September 2011 to minimize supply disruption to customers and distributors.

What's next for Coca-Cola? Almost a year after the announcement on the split up, Coca-Cola was reported to set up its new bottling plant in Bandar Enstek, Nilai which cost RM1bn to construct and may take approximately 1.5 years for Coca-Cola to complete and is operational by end-2011. As we learn from news update over the past three months, Coca-Cola is looking to bring fruit juices, tea and sports drinks into market. Among the brands that Coca-Cola carries are Powerade (sports drinks), Fruitopia and Minute Maid under the fruit juices category and Nestea for tea segment which are yet to be launched in Malaysia. We expect Coca-Cola to advertise aggressively to garner market share when the new plant is ready for production.

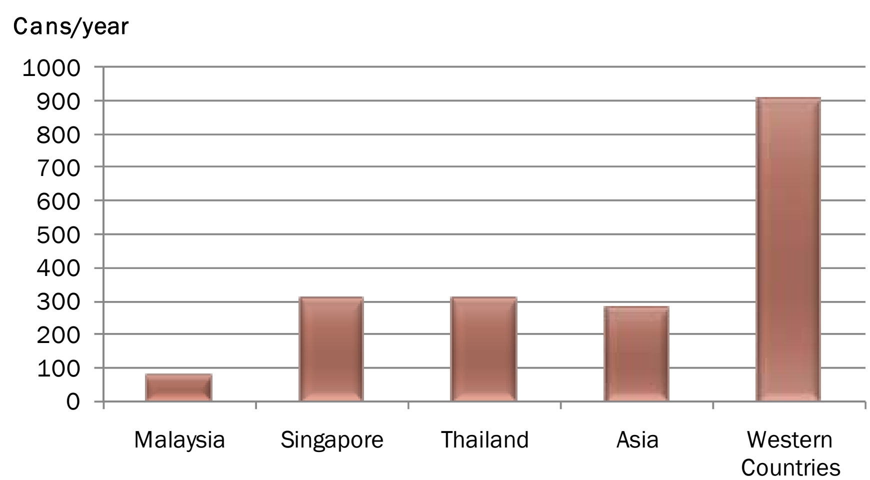
F&N focuses on non carbonated drinks. According to news report, post-termination of Coca-Cola contract, F&N will set their focus on non carbonated range like Asian soft drinks, tea, coffee and energy segment. Previously, tea, coffee and energy drinks are forbidden by Coca-Cola & F&N contract. It was also mentioned that it has 50 new ready-to-drink products in store for launching.

History repeating itself? After the non-renewal of Coca-Cola and F&N, questions were raised on whether this would be repeated on Permanis and PepsiCo. In our opinion, we think the risk is minimal because, as opposed to F&N, Permanis' objectives are always aligned with PepsiCo's, which will ensure renewability of PepsiCo's contract. PepsiCo works hand-in-hand with Permanis to develop new products that serve local needs and it may be more cost effective for PepsiCo as it does not need to establish new relationship/understanding with new bottlers.

FUTURE PROSPECTS

Consumption per capita. Malaysia has one of the lowest canned beverage consumption per capita at 70 cans of drinks per year compared to our regional peers' 250 to 350 cans per year. Neighbouring Singapore and Thailand consume about 300 cans per capita per year**.** Given that Malaysia's population is five times Singapore's population of 4.8m people - who consume 300 cans per capita - there is huge market potential in Malaysian since we consume 0.23x less than Singaporeans. Malaysians consume more 'self-made' drinks. Consumption in Western countries is about 900 cans per capita per year.

Figure 7: Canned beverage consumption per capita per year



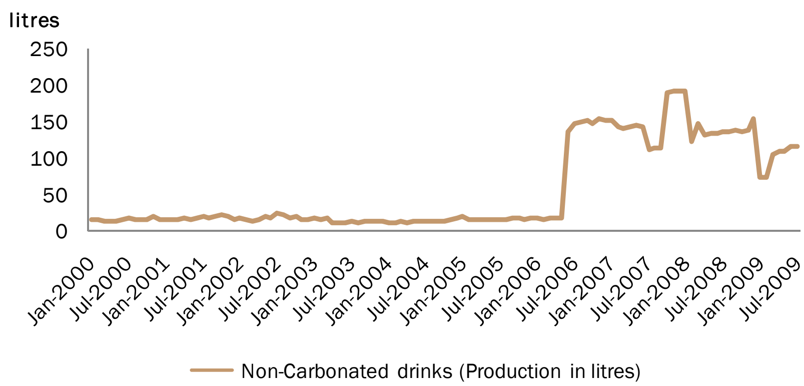
Source: OSK, Company data

New hot-filled machine by year-end. CIH has invested in a new non-carbonated line which addresses current capacity constraints that limit its expansion in the non-carbonated range. The new hot-filled PET line costing RM45m, which will last the company five years before it runs out again. The new line has a rated capacity of 600 bottles per minute, which is twice the speed of its existing production line. With the new line, CIH is expected to cover the cost of installing the line in five years and churn RM300m in revenue if operated at full capacity. This new line is expected to start operating by 2HFY11.

Launching new non-carbonated products. Investment in the hot-filled PET line will enable CIH to launch more new non-carbonated products. Management has hinted at extending its Tropicana range, which is sold in 60 variants globally, as well as its Lipton range. Due to current constraints, the Lipton range is outsourced to another bottling company but with the commencement of the new line, CIH can manufacture and bottle the Lipton range in-house.

Tracking health trends. The chart below depicts the Malaysian trend for non-carbonated drinks as people become more educated and health conscious. As such, we think investing in the hot-filled line is timely as CIH is turning its focus to the juice category to ride on this health trend. As such, Tropicana's premium product is promoted as being 100% juice derived from at least 16 oranges per 1-litre bottle, would be in line with this emerging "health" trend.

Figure 8: Non-carbonated drinks (in litres)



Source: OSK, CEIC

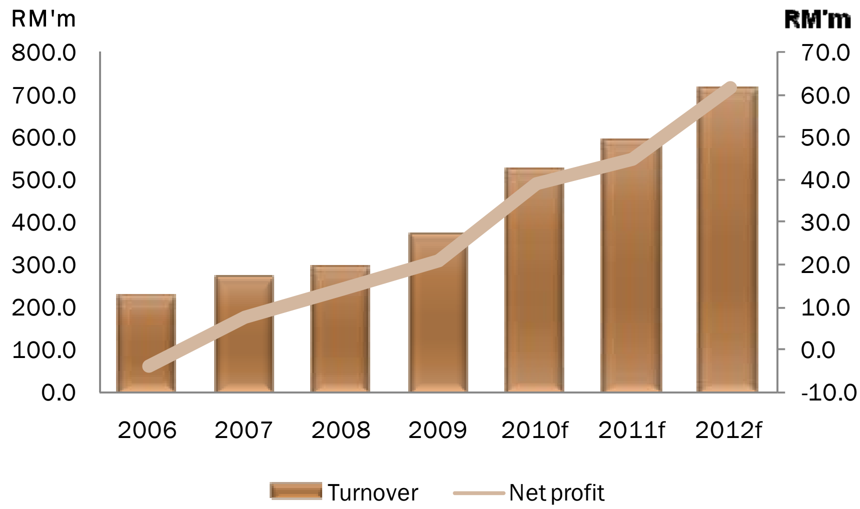
M&A potential. Apart from organic growth, CIH is also looking at possible mergers and acquisitions. A potential M&A would focus on its distribution and other beverages segments that CIH lacks, such as that for dairy and cultured drinks. However, in doing so, it would have to ensure that its endeavours do not work against the interest of PepsiCo.

FINANCIAL HIGHLIGHTS

Strong earnings growth in the past four years. CIH has witnessed strong net profit CAGR of 277.3% from 2006 to 2009. The company turned around in 2007 from a net loss of RM3.8m to a net profit of RM7.9m after major restructuring involving the disposal of its loss making quarry operations in June 2007. In 2008, the company chalked up net profit growth of 84.9%, thanks mainly to the launch of Tropicana Twister, which made waves in the fruit juice segment, grabbing a 30% market share within 10 months since its launch.

New product launches fuel growth. We see higher sales growth for FY10 and FY11 on CIH's aggressive advertising campaigns in FY09. Non carbonated drinks such as Lipton and the Tropicana range will continue to drive sales growth this year. Furthermore, we think the re-launch of Mountain Dew in March 2010 would help boost its carbonated segment. Sales will also be better due to a bigger distribution network as management is targeting to increase the present ~40,000 licensed outlets to 42,000 outlets by year-end. Also, the new plant coming on-stream by 2HFY11 would give CIH more room to expand its non carbonated range. Hence, we are projecting a higher topline and bottomline growth in 2012 as the non carbonated plant should be fully operational in 2012.

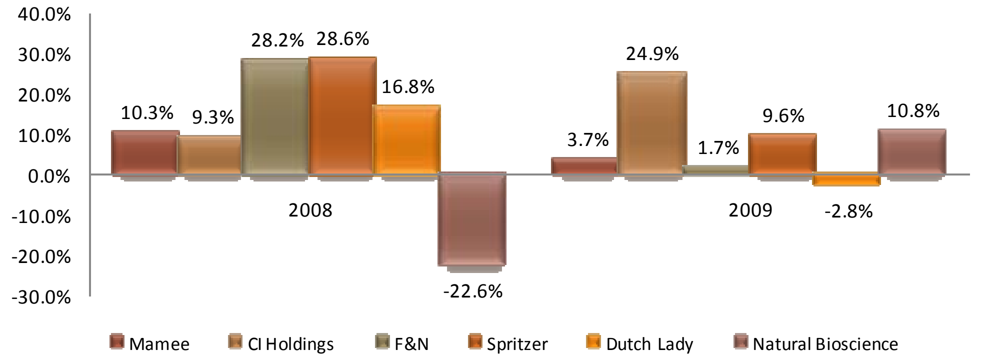
Figure 9: Revenue and net profit from 2006 to 2012f



Source: OSK

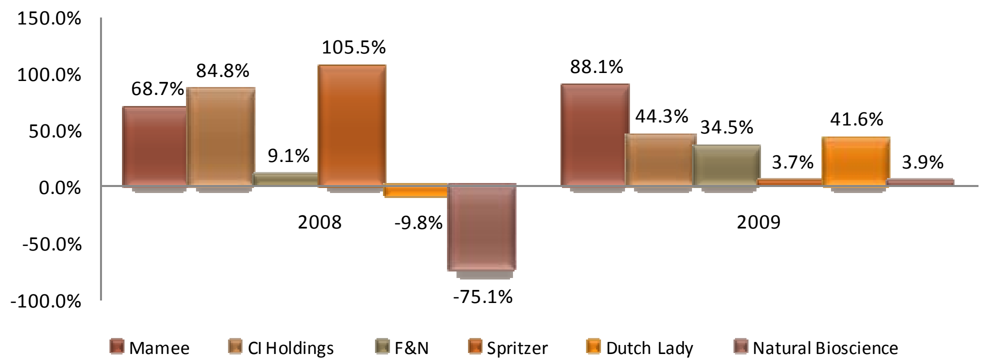
Still resilient. Although CIH may not outperform its peers every year, it is at least showing consistent growth while some of its peers have reported outstanding performance one year but slowed down in another year. As we can see from the chart below, CIH's revenue growth had been at a commendable 24.9% whereas its peers registered losses or growth that is half of CIH's. In addition, its net profit growth has been at a consistent 84.8% and 44.3% compared to peers such as Spritzer, which had recorded stellar growth of 105.5% that eventually declined to a minimal 3.7%. F&N, CIH's direct competitor, also showed slower earnings growth over the 2-year period compared to CIH.

Figure 10: Peers' revenue growth from 2007 to 2009



Source: OSK

Figure 11: Peers' net profit growth from 2007 to 2009



Source: OSK

Balance sheet. As at 31 Dec 2009, the company had total borrowings of RM78.4m, which translate into to a net gearing of 0.3x. Currently most of its borrowings are short term in nature (~60% of total gross debts), and which are for working capital purposes. Even after full payment of recent capex spending in the new hot-filled line, its peak gearing is kept mostly at 0.7x. Management is confident of bringing its gearing down to less than 0.5x in the short term.

VALUATION AND RECOMMENDATION

BUY recommendation. CIH's peers are mainly involved in the manufacture of ready-to-drink beverages or powdered beverage such as Mamee, F&N, Spritzer, Cocoaland, Dutch Lady and Natural Bioscience. As per below, CIH's peers' forward PERs are in the range of 7.9 to 13.3x, for a weighted PER of 11.3x. This translates into a TP of RM3.66, based on 11.3x FY11 EPS. Hence, we initiate coverage on the stock with a Buy recommendation.

Figure 12: Peers' PER comparison

	Market Cap (RM'm)	PER		Weighted PER
Mamee	461.4	9.6	0.1	0.7
F&N	4206.6	12.1	0.7	8.5
Spritzer	147.6	13.3	0.0	0.3
Cocoaland	184.8	8.0	0.0	0.2
Dutch Lady	800.0	9.5	0.1	1.3
Natural Bioscience	159.0	7.9	0.0	0.2
	5959.5			**11.3**

Source: OSK

INVESTMENT RISKS

Potential sugar subsidy removed. CIH may be affected if the subsidy on the sugar prices is removed. Given the subsidized sugar price at RM1.65/kg and current market price trading at an average of RM2.75/kg, we think CIH should be able to pass on the cost to its customers because with the increase of RM1.10/kg, the price per can would increase by only RM0.11 as they use only 40g of sugar per can. Hence, we think that even if sugar subsidy is lifted, CIH beverage segment would have minimal impact on the sales volume.

May lose market share as Coca-Cola rises. CIH may lose market share in the non carbonated segment when Coca-Cola's new plant in Nilai is fully operational by end-2011. We expect Coca-Cola to launch more new products in Malaysia as the company was previously limited by its agreement with F&N, which has prevented it from introducing more new products such as the fruit juices, tea and sports drinks.

Foreign exchange risk. CIH is also exposed to foreign exchange risk as the company pays to PepsiCo concentrate (comprising of royalty and above-the-line advertising costs, etc) which is denominated in US dollars.

EARNINGS FORECAST

FYE Dec (RMm)	FY08	FY09	FY10f	FY11f	FY12f
Turnover	290.5	363.0	519.3	611.0	709.5
EBITDA	31.8	45.8	65.4	90.7	112.8
PBT	15.5	28.0	50.0	58.7	78.9
Net Profit	14.5	21.0	39.2	46.0	61.9
EPS (sen)	10.2	14.8	27.6	32.4	44.3
DPS (sen)	4.1	7.0	8.8	10.4	13.9
Margin					
EBITDA (%)	10.9	12.6	12.6	14.8	15.9
PBT (%)	5.4	7.7	9.6	9.6	1.1
Net Profit (%)	5.0	5.8	7.5	7.5	8.7
ROE (%)	14.0	15.8	28.3	36.4	50.2
ROA (%)	5.5	7.1	10.8	12.0	15.0
Balance Sheet					
Fixed Assets	146.5	139.3	152.6	153.3	153.1
Current Assets	118.0	155.6	209.6	231.8	258.0
Total Assets	264.5	294.9	362.2	385.1	411.1
Current Liabilities	122.3	120.9	185.1	217.2	240.6
Net Current Assets	-4.3	34.7	24.5	14.7	17.4
LT Liabilities	36.7	40.1	37.3	40.4	46.1
Shareholders Funds	104.2	132.8	138.6	126.4	123.2
Net Gearing (%)	63.8	29.0	35.8	50.7	65.5

OSK Research Guide to Investment Ratings

Buy: Share price may exceed 10% over the next 12 months

Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain

Neutral: Share price may fall within the range of +/- 10% over the next 12 months

Take Profit: Target price has been attained. Look to accumulate at lower levels

Sell: Share price may fall by more than 10% over the next 12 months

Not Rated (NR): Stock is not within regular research coverage

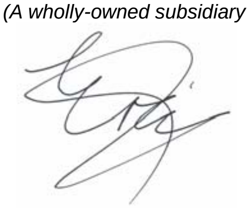
All research is based on material compiled from data considered to be reliable at the time of writing. However, information and opinions expressed will be subject to change at short notice, and no part of this report is to be construed as an offer or solicitation of an offer to transact any securities or financial instruments whether referred to herein or otherwise. We do not accept any liability directly or indirectly that may arise from investment decision-making based on this report. The company, its directors, officers, employees and/or connected persons may periodically hold an interest and/or underwriting commitments in the securities mentioned.

Distribution in Singapore

This research report produced by OSK Research Sdn Bhd is distributed in Singapore only to “Institutional Investors”, “Expert Investors” or “Accredited Investors” as defined in the Securities and Futures Act, CAP. 289 of Singapore. If you are not an “Institutional Investor”, “Expert Investor” or “Accredited Investor”, this research report is not intended for you and you should disregard this research report in its entirety. In respect of any matters arising from, or in connection with, this research report, you are to contact our Singapore Office, DMG & Partners Securities Pte Ltd (“DMG”).

Published and printed by :-

OSK RESEARCH SDN. BHD. (206591-V)
(A wholly-owned subsidiary of OSK Investment Bank Berhad)



Chris Eng

Kuala Lumpur	Hong Kong	Singapore	Jakarta	Shanghai
Malaysia Research Office OSK Research Sdn. Bhd. 6th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Malaysia Tel : +(60) 3 9207 7688 Fax : +(60) 3 2175 3202	**Hong Kong Office** OSK Securities Hong Kong Ltd. 12th Floor, World-Wide House 19 Des Voeux Road Central, Hong Kong Tel : +(852) 2525 1118 Fax : +(852) 2810 0908	**Singapore Office** DMG & Partners Securities Pte. Ltd. 20 Raffles Place #22-01 Ocean Towers Singapore 048620 Tel : +(65) 6533 1818 Fax : +(65) 6532 6211	**Jakarta Office** PT OSK Nusadana Securities Indonesia Plaza Lippo, 14th Floor, Jln. Jend. Sudirman Kav 25, Jakarta 12920 Indonesia Tel : +(6221) 520 4599 Fax : +(6221) 520 4598	**Shanghai Office** OSK (China) Investment Advisory Co. Ltd. Room 6506, Plaza 66 No.1266, West Nan Jing Road 200040 Shanghai China Tel : +(8621) 6288 9611 Fax : +(8621) 6288 9633