

CMGE (302 HK)

1H result meets expectation, Popular games will be launched in 2H

Hong Kong | Game Sector | Update Report

15 Sept 2020

Investment Summary

2020 interim result overview

The 1H20 revenue of CMGE was RMB 1.714 billion (+12.1% yoy). The 1H20 GP was RMB 531 million (+0.5% yoy). The NP/Adjusted NP were RMB 288/341 million respectively, (+10.5% yoy/+27.6% yoy). In terms of the company's different revenue stream, the revenue of game publishing/game development/IP licensing were RMB 1,489/221/4 million respectively (+13.9% yoy/+1.1% yoy/+15.0% yoy). The interim result is in line with our prediction, that the company's 1H20 growth would be slow since all the big games that are expected to be published this year are all going to be published in 2H20. We expect there will be a huge earnings boost in 2H20 and 2021.

The company will publish a variety of popular games with huge anticipation in 2H20

The company has only published a few new games in 1H20 such as Xuan Yuan Sword – the Origin (軒轅劍 – 劍之源), Reborn! (家庭教師) and Demon Rebirth (魔域覺醒). Xuan Yuan Sword – the Origin (軒轅劍 – 劍之源) and Reborn! (家庭教師) have both achieved impressive results in 1H20. They both ranked second on the free list of Apple Store in the first month of their launch. At the same time, Demon Rebirth (魔域覺醒) also ranked first in terms of new game recommendation on the wan.360.cn game platform.

We truly believe that the upcoming year will be one of the most important year to the company since its establishment. Many highly anticipated games will be launched in 2H20 and 2021. First of all, the company will publish a number of new games, including The New Legend Of The Condor Heroes: Iron Blood and Loyal Heart (新射雕群俠傳之鐵血丹心), Life and Death Sniper: Zombie Frontier (生死狙擊之殭屍前線), A Record of a Mortal's Journey to Immortality (凡人修仙傳), Hua Jiang Hu: Bei Mo Ting (畫江湖之杯莫停), Soul Land: God of Battle Arise (斗羅大陸: 鬥神再臨), Legend of Immortal: Sharing the Sky (星辰變: 共攬蒼穹). The New Legend Of The Condor Heroes: Iron Blood and Loyal Heart (新射雕群俠傳之鐵血丹心) was published on Apple IOS platform on the 20th of August. By leveraging on the excellent quality of the game and excellent advertising strategy (including advertising in multiple channels and celebrities' collaborations), the game has been ranked 1st on the App Store free list for 6 days consecutively after it was launched, and has been consistently ranked Top 10 on the bestselling list. According to the company's management, the operating indicators (user retention rate, DAUs etc.) of the game have all beaten their expectation prior launching. Comparing to previous similar games, this game is the first to obtained the complete authorization of the trilogy of The Legend Of The Condor Heroes and has also added new game modes. This game will give the IP fans a refreshing gaming experience. We truly believe that this game will be one of the hottest games this year.

On the other hand, the company is expected to published a variety of new self-developed games in 2H20, including Legend of Dragon City (龍城傳奇), Code: Dragon (代號: 聖龍) as well as two Legend of Sword and Fairy (仙劍奇俠傳) games. Legend of Dragon City (龍城傳奇) and Code: Dragon (代號: 聖龍) are both "Legend type games" and the company has absolute advantages in the "Legend type games" markets. The company's subsidiary Wenmai Hudong possess strong "legend games" R&D capabilities and the ability to deeply explore the differences with peer games. Legend of Dragon City (龍城傳奇) was developed based on The World of Legend – Thunder Empire (傳奇世界之雷霆霸業) by the same development team of The World of Legend – Thunder Empire (傳奇世界之雷霆霸業). The World of Legend – Thunder Empire (傳奇世界之雷霆霸業) was published in 2018 and has contributed the most revenue to the company among all other games in 2019. The team has enhanced the art performance of the game and has added new game mode to the game with the aim to improve user experience. Code: Dragon (代號: 聖龍) is a next generation new web game

Buy (Maintain)

CMP HKD 3.26

(Closing price as of 11 Sept)

TARGET HKD 4.70 (+44%)

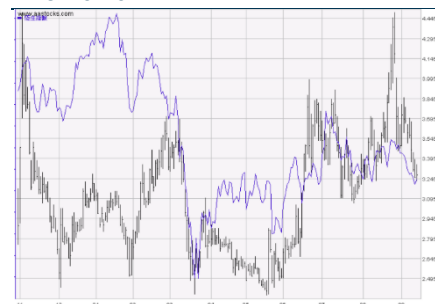
COMPANY DATA

O/S SHARES (MN) :	2,330
MARKET CAP (HKD MN) :	7,596
52 - WK HI/LO (HKD):	4.49/2.37

SHARE HOLDING PATTERN, %

Fairview Ridge Investment Limited	29.75
Hontai Zhike L.P	12.50
Pegasus Network HK Limited	12.59

PRICE VS. HSI



Source: Company Data, Phillip Securities

KEY FINANCIALS

CNY mn	FY19	FY20E	FY21E
Net Sales	3,036	4,444	5,586
Adj. Net Profit	611	808	1122
Adj. EPS	0.32	0.35	0.48
Adj. P/E, x	9.1	8.5	6.1
BVPS	1.96	1.86	2.20
P/BV, x	1.5	1.6	1.3
DPS (HKD)	0.04	0.10	0.16
Div. Yield (%)	1.1	3.2	4.9

Market closing price as of 11th Sept

Source: Company Data, Phillip Securities Est.

Research Analyst

Kevin Chiu (+ 852 2277 6514)

kevinchiu@phillip.com.hk

developed based on War Song – the Creation (熱血戰歌之創世) and by the same developed team of War Song – the Creation (熱血戰歌之創世). War Song – the Creation (熱血戰歌之創世) was one of the most popular web game in 2019 with over 2 million MAUs in 2019. We believe Legend of Dragon City (龍城傳奇) and Code: Dragon (代號:聖龍) will be able to continue the legacy and impressive performance of World of Legend – Thunder Empire (傳奇世界之雷霆霸業) and War Song – the Creation (熱血戰歌之創世).

In addition, the company will partner up with the internet giants (Tencent and ByteDance) and publish a total of 4 games, including One Piece: The Voyage (航海王熱血航線), The King of Fighters: All Stars (全明星激鬥), Dynasty Warriors: Hegemony (真三國無雙霸) and Monster List: Past and Present Lives (妖怪名單之前世今生). The ARPG market around the globe is huge but there isn't a single ARPG game or game developer taking over the market. Dynasty Warriors: Hegemony (真三國無雙霸) is an ARPG game with huge market anticipation, we expect it will have a great performance after launching. The game is exclusively distributed by Tencent in China and the company will be responsible for the global distribution. In conclusion, we believe the collaboration with internet giants can on one hand fully demonstrate the high recognition of the company's capabilities from the industry leaders, and on the other hand help the company's games to reach for a more diverse user group.

The company's active industry chain investment and cooperation will continue to provide the company with high-quality games

The company has invested in three mobile game developers in 1H20, including Love games (樂府互娛), EZfun Technology (易帆互動) and Huanyu Jiuzhou (寰宇九州). Love games (樂府互娛) is one of the top Chinese game developer in card game categories. The founder of Love games, Cheng Liangqi (程良奇), is the chief producer of some well-regarded card game series such as the Youth Three Kingdoms (少年三國志) and Junior Monkey King (少年西遊記). In addition, EZfun Technology (易帆互動) has intensive experience in ARPG game development. It is also the game developer of Dynasty Warriors: Hegemony (真三國無雙霸), which is expected to be published by Tencent and CMGE in 2H20. Further, Huanyu Jiuzhou (寰宇九州) is specialized in tower defense and simulation games development. It is also the game developer of Monster List: Past and Present Lives (妖怪名單之前世今生), which is also expected to be published by Tencent and CMGE in 2H20. CMGE has entered into a long term cooperation with the above game developers. CMGE will continue to combine its advantages in IP resources with the strong R&D capabilities of its invested game developers. We strongly believe this will help the company to build its competitive advantages in different game types (card type, ARPG, tower defense).

The overseas markets are expected to be the new growth engine for the company in the future.

It is the general trend for Chinese game companies to expand business overseas. Although the company has begun to deploy its overseas business many years ago, but compared with its industry peers, the company's current revenue from overseas businesses is still very low. The company's revenue from overseas businesses only accounted for 0.43% of its total revenue in 2019. The management of the company stated that the company currently has a large reserve and supply of high-quality game, hence, they will focus on their overseas business in 2H20, especially in regions like Hong Kong, Macao, Taiwan, Japan, South Korea, Europe and the US. It is expected that the company's revenue from overseas markets will start growing rapidly next year and overseas businesses will be an indispensable business segments for the company in the future. The company has launched its self-developed game, Reborn! (家庭教師), in Hong Kong, Taiwan and Macau region on the 18th of August and ranked 1st on the Appstore free list on the first day of its launch. The company is expected to publish a multiple of games overseas in 2H20 and 2021, including The New Legend Of The Condor Heroes: Iron Blood and Loyal Heart (新射雕群俠傳之鐵血丹心) and Dynasty

Warriors: Hegemony (真三國無雙霸). The regions where different games are promoted and distributed will be determined according to the advantages of the game's IP. Considering that games such as The New Legend Of The Condor Heroes: Iron Blood and Loyal Heart (新射雕群俠傳之鐵血丹心) and Dynasty Warriors: Hegemony (真三國無雙霸) are all Asian IP games, the company expects that such games will only conduct intense localized promotion in Asia region (including Japan, South Korea, Hong Kong, Macau, Taiwan, and Southeast Asia), in order to achieve the highest ROI.

Valuation

Overall, the company's interim result meets our expectation, but the GPM for the interim was slightly lower than our expectation. The company's GPM in 1H20 was 31%. With the launch of high margin games in 2H20, we expect the 2020 GPM will increase to 35%, but still lower than our previous forecast. We slightly lower the company's adjusted EPS for 2020 and 2021 to RMB 0.35/RMB 0.48. We raise the company's 2020 target P/E ratio to 12.2x (the average P/E of mid-tier companies in the industry). We raise our target price to HKD 4.70, which corresponds to a 2020/2021 adjusted P/E of 12.2x/8.8x. We maintain "Buy" rating. (Market closing price as of 11th Sept) (exchange rate: RMB 0.9/HKD)

Figure 1: peer comparison

Company	Stock Code	Closing Price	Market Cap	P/E			P/B		
				TTM	2020E	2021E	TTM	2020E	2021E
(listed currency) (million RMB)									
Listed Game Company									
CMGE	302 hk equity	3.49	7,278	23.8x	9.2x	8.3x	2.0x	-	-
XD	2400 hk equity	38.55	15,442	34.7x	30.1x	22.2x	-	5.5x	4.4x
IGG	799 hk equity	8.86	9,612	6.2x	7.2x	8.2x	3.1x	2.8x	2.2x
Friend Times	6820 hk equity	2.39	4,612	10.0x	8.5x	6.6x	3.5x	2.2x	1.7x
NetDragon	777 hk equity	17.18	8,546	11.3x	9.8x	7.7x	1.3x	1.3x	1.2x
Zengame	2660 hk equity	1.12	1,006	5.9x	-	-	1.7x	-	-
Archosaur Games	9990 hk equity	24.70	17,769	-	27.9x	16.2x	-	4.9x	3.5x
IDreamSky	1119 HK equity	4.89	5,477	17.0x	10.8x	9.4x	0.9x	1.3x	1.2x
Tecent	700 hk equity	516.00	4,361,800	41.5x	35.9x	28.9x	8.1x	7.8x	6.2x
Netease	9999 HK equity	143.60	437,669	1.1x	23.2x	20.6x	0.2x	6.0x	5.3x
Average				16.8x	18.1x	14.2x	2.6x	4.0x	3.2x
Median				11.3x	10.8x	9.4x	1.9x	3.9x	2.9x

(Market closing price as of 11th Sept)

Source: Bloomberg, Phillip Securities Est.

Risks

The risks to our target price are 1) failure in licensing IPs and games 2) failure in developing games in-house 3) failure to obtain or maintain all applicable permits and approvals 4) loss or deterioration of our relationship with game developers and publishing channel 5) The revenue generated from games are below expected.

Financial Statements

Key Financial Data

FYE DEC	FY17	FY18	FY19	FY20E	FY21E
Valuation Ratio					
P/E ratio (x)	N/A	N/A	22.3	9.5	6.1
Adjusted P/E ratio (x)	N/A	N/A	9.1	8.5	6.1
P/B ratio (x)	N/A	N/A	1.5	1.6	1.3
Dividend yield (%)			1.1	3.2	4.9
Per share data (RMB)					
EPS	N/A	N/A	0.13	0.31	0.48
Adjusted EPS	N/A	N/A	0.32	0.35	0.48
Book value per share	N/A	N/A	1.96	1.86	2.20
Dividend per share (HKD)	N/A	N/A	0.04	0.10	0.16
Growth & Margin					
Revenue Growth	1.2%	57.6%	90.2%	46.4%	25.7%
Operating income growth	-42.1%	126.3%	27.4%	189.3%	56.2%
net income growth	53.3%	4.6%	-18.8%	189.9%	55.8%
Adjusted Net income Growth	53.3%	9.1%	82.1%	32.3%	38.8%
Gross Profit Margin	33.6%	33.4%	35.7%	35.0%	36.0%
Operating profit Margin	11.3%	16.2%	10.8%	18.9%	23.5%
Net Profit Margin	30.4%	19.5%	8.2%	16.2%	20.1%
Adjusted Net Profit Margin	30.4%	21.0%	20.1%	18.2%	20.1%
Key Ratios					
ROE. Adj	34%	18%	16%	19%	22%
ROA. Adj	28%	11%	12%	13%	16%

Market closing price as of 11th Sept

Consolidated Statement of Profit or Loss

(000's RMB)	2016	2017	2018	2019	2020E	2021E
Revenue	1,001,163	1,012,791	1,596,204	3,036,301	4,443,791	5,585,687
Cost of Good Sold	(651,773)	(672,336)	(1,063,734)	(1,953,103)	(2,888,464)	(3,574,840)
Gross Profit	349,390	340,455	532,470	1,083,198	1,555,327	2,010,847
Other operating gain	123,677	2,203	21,739	15,490	19,394	24,378
Selling and distribution cost	(225,705)	(189,407)	(148,054)	(230,321)	(333,284)	(413,341)
Admin Cost	(50,040)	(39,046)	(147,672)	(577,451)	(399,941)	(307,213)
Operating Income	197,322	114,205	258,483	290,916	841,495	1,314,672
Finance Cost	(765)	(1,220)	(10,053)	(15,072)	(31,064)	(31,064)
Bank interest	460	687	1,228	6,001	8,902	12,521
P&L from joint ventures and associate	(3,278)	2,002	13,630	8,416	8,753	9,103
Other gain/(losses)	14,323	149,377	92,759	53,362	3,599	(13,439)
Profit before tax from continuing operation	208,062	265,051	356,047	343,623	831,685	1,291,792
Income Tax	(19,563)	(56)	(40,074)	(100,410)	(97,058)	(150,752)
Profit from Discontinued operation	12,074	42,469				
Net Profit	200,573	307,464	315,973	243,213	734,627	1,141,040
Minority Interest			(4,928)	5,135	(14,784)	(19,219)
Profit Attributed to Parent	200,573	307,464	311,045	248,348	719,843	1,121,821
Adjusted Profit Attributed to Parent	200,573	307,464	335,465	611,007	808,173	1,121,821
EPS				0.13	0.31	0.48
Adjusted EPS				0.32	0.35	0.48
Dividend per share (HKD)				0.04	0.10	0.16

Consolidated statement of Financial Position

(000's RMB)	2016	2017	2018	2019	2020E	2021E
Non Current Asset						
Property and Equipment	7,957	5,313	6,245	4,815	4,877	5,250
Other intangible assets	28,608	35,102	117,545	154,973	204,319	269,377
Others	602,887	540,498	1,929,373	2,467,577	2,529,919	2,539,021
Total	639,452	580,913	2,053,163	2,627,365	2,739,114	2,813,648
Current Assets						
Trade receivables	282,227	164,478	472,431	789,903	1,111,419	1,397,015
Cash and cash equivalents	120,460	245,762	144,445	771,090	1,064,119	1,517,096
Others	247,087	124,374	343,165	1,019,766	1,079,322	1,148,109
Total	649,774	534,614	960,041	2,580,759	3,254,860	4,062,220
Total asset	1,289,226	1,115,527	3,013,204	5,208,124	5,993,974	6,875,868
Current Liabilities						
Trade payables	71,072	101,210	111,230	169,756	325,718	403,117
Interest-bearing bank borrowings		10,000	51,422	442,036	574,986	574,986
Others	514,723	91,952	592,558	671,820	550,084	550,084
Total	585,795	203,162	755,210	1,283,612	1,450,788	1,528,187
Non Current Liabilities	13,812	4,712	395,265	212,898	212,898	212,898
Equity						
Issued capital				1,641	1,641	1,641
Reserves	689,619	907,653	1,750,058	3,602,437	4,206,327	4,991,602
Non-controlling interests			112,671	107,536	122,320	141,539
Total	689,619	907,653	1,862,729	3,711,614	4,330,288	5,134,782
Equity and Liabilities	1,289,226	1,115,527	3,013,204	5,208,124	5,993,974	6,875,868

Cash Flow Statement

(000's RMB)	2016	2017	2018	2019	2020E	2021E
Profit before taxation	220,136	307,520	356,047	343,623	831,685	1,291,792
Depreciation and amortization	46,754	32,834	50,935	73,668	94,202	106,942
Change in working capital	(104,226)	(19,555)	(244,837)	(372,376)	(346,846)	(276,983)
Others	(137,042)	(156,724)	(102,514)	265,483	(28,336)	(128,791)
Operating cash flow	25,622	164,075	59,631	310,398	550,705	992,959
Investing cash flow	(21,923)	129,305	(428,363)	(1,318,944)	(143,610)	(172,373)
Proceeds from share issuance	-	-	-	1,350,540	-	-
Others	23,926	(166,879)	264,888	284,055	(114,067)	(367,610)
Financing cash flow	23,926	(166,879)	264,888	1,634,595	(114,067)	(367,610)
Foreign exchange	2,020	(1,199)	2,527	596	-	-
Cash at period end	120,460	245,762	144,445	771,090	1,064,119	1,517,096

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2020 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES

Phillip Futures Inc.

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE

King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia

Level 10, 330 Collins Street
Melbourne VIC 3000 Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

www.phillipcapital.com.au

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN

Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA

PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM

King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

www.ashaphillip.net/home.htm