CMB International Global Markets | Equity Research | Company Update

Li Ning (2331 HK)

Conservative guidance but quite expected

FY24 results were inline with market expectation while 4Q24 operating numbers were slightly better than expected. Going forward, on one hand, the Company is outlining conservative FY25E guidance and the plan to invest more for the future, and on the other hand, the numbers in 1Q25E are already trending better. Therefore, we tend to think the worst should have already gone and maintain BUY, even though the valuation is relatively high at the moment.

Li Ning has outlined conservative FY25E guidance. Management is now guiding a flattish sales growth and a HSD net profit margin in FY25E (should also include all the potential impairment losses for investment properties and store closures). However, we believe investors should all have certain expectations and these targets should be largely inline with consensus. In terms of categories, running/ basketball/ training/ lifestyle sales growth was at 25%/ -21%/ 6%/ -6% in FY24. For FY25E, management is aiming to maintain the development in running and basketball while actively improving the lifestyle segment. In terms of ASP and volume, management is foreseeing stable and flattish growth in FY25E.

For GP margin, management is targeting flattish margins or mild improvement in FY25E, and we believe the drivers shall be: 1) potential improvements in retail discounts (likely in offline channel) and 2) channel mix improvements (online sales should remain faster). For OP margin, we believe it is likely to fall, mostly due to the increased efforts on A&P (may account for 10%+ of total sales in FY25E), R&D and talent acquisitions. Other positive factors like: 1) further closures of those underperforming stores, 2) better channel mix (online sales has a higher OP margin and faster sales growth), and 3) gradual reduction in store closure-related impairments, may be offset by other negative factors like potential impairment related to the investment properties (Li Ning still has properties in Hong Kong, Shenzhen and Shanghai, which have a total book value of more than RMB3bn).

Maintain BUY with a new TP of HK\$ 19.81, based on 18x FY25E P/E (up from 13x). We are revising down our net profit forecast in FY25E/ 26E by 23%/ 20%, in order to factor in the slower retail sales growth, higher A&P expenses and impairment losses. The stock is trading at 16x FY25 P/E, which is not too cheap in our view. However, since most of the negative news should have been priced in and the trend in 1Q25E is already improving (and hopefully turning around), we maintain our positive view on Li Ning.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	27,598	28,676	28,676	30,518	32,485
YoY growth (%)	7.0	3.9	0.0	6.4	6.4
Operating profit (RMB mn)	3,559.1	3,678.2	3,333.1	3,811.7	4,380.8
Net profit (RMB mn)	3,187.0	3,012.9	2,673.4	3,077.1	3,560.0
EPS (Reported) (RMB)	1.23	1.17	1.03	1.19	1.38
YoY growth (%)	(20.5)	(5.0)	(11.3)	15.1	15.7
P/E (x)	13.1	13.8	15.5	13.5	11.6
P/B (x)	1.7	1.6	1.5	1.4	1.4
Yield (%)	3.4	3.4	3.0	3.5	4.0
ROE (%)	13.1	12.0	10.0	10.9	11.9
Net gearing (%)	34.1	36.0	37.4	40.8	43.4

Source: Company data, Bloomberg, CMBIGM estimates



BUY (Maintain)

Target Price	HK\$19.81
(Previous TP	HK\$19.58)
Up/Downside	15.4%
Current Price	HK\$17.16

China Consumer Discretionary

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Stock Data

Mkt Cap (HK\$ mn)	44,899.9
Avg 3 mths t/o (HK\$ mn)	479.8
52w High/Low (HK\$)	24.05/12.92
Total Issued Shares (mn)	2616.5
Source: FactSet	

Shareholding Structure

Viva China Holdings	10.4%
GIC Pte Ltd.	5.0%
Source: HKEx	

Share Performance

	Absolute	Relative
1-mth	0.5%	-1.6%
3-mth	3.6%	-11.1%
6-mth	-8.0%	-19.0%
Source: FactSet		

12-mth Price Performance



Recent Reports:

Anta Sports (2020 HK) - Prudent targets but the trend is encouraging (20 Mar 25)

<u>Xtep (1368 HK) - Building a more all-</u> round company in long run (19 Mar 25)

Topsports (6110 HK) - Improved in 2H25E, more catalysts in FY26E (17 Mar 25)

<u>361 Degrees (1361 HK) - Cautiously</u> optimistic after a decent 2025 CNY (13 Mar 25)

JNBY Design (3306 HK) - Sales trend is muted but yield is still attractive (28 Feb 25)

Xtep (1368 HK) - A beat in 4Q24 with a constructive outlook (13 Jan 25)



- 4Q24 numbers were better than expected. Retail sales growth rebounded to HSD in 4Q24, improved massively vs the MSD drop in 3Q24 and also better than our estimate of a 3% increase. Inventory to sales ratio was at about 4 months in 4Q24, very similar to the 3.9 months back in 2Q24, given the warm winter and early CNY in 2025, but we believe this level is actually quite decent. However, the retail discounts worsened by LSD YoY for the offline channel while that was quite stable for e-commerce.
- Performance in Jan-Mar 2025 is trending better. According to management, retail sales growth so far in 1Q25 is still positive, across all channels (but the trend has weakened in Mar 2025, due to the unfavorable weather). While the inventory to sales ratio remains rather healthy, retail discounts should have improved both YoY and QoQ. Even though management has provided rather conservative guidance for FY25E, we do think the trend in 1Q25 is constructive.
- FY24 results inline, net profit dropped but the drag was mostly non-core. Li Ning's sales increased by 4% YoY to RMB 28.7bn, while net profit fell by 5% YoY to RMB 3.0bn (with a net profit margin of 10.5%) in FY24, both roughly inline with BBG est. as well as the Company's previous guidance. However, if we take into account the RMB 333mn impairment losses of investment properties, the adjusted net profit could have increased by 5% (and the adjusted net profit margin would have been at 11.7%).

Earnings revision

Figure 1: Earnings revision

		New			Old			Diff (%)	
RMB mn	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	28,676	30,518	32,485	30,195	32,722	n/a	-5.0%	-6.7%	n/a
Gross profit	14,223	15,186	16,165	14,849	16,237	n/a	-4.2%	-6.5%	n/a
EBIT	3,333	3,812	4,381	4,098	4,623	n/a	-18.7%	-17.6%	n/a
Net profit att.	2,673	3,077	3,560	3,466	3,895	n/a	-22.9%	-21.0%	n/a
Diluted EPS (RMB)	1.03	1.19	1.38	1.33	1.50	n/a	-22.5%	-20.6%	n/a
Gross margin	49.6%	49.8%	49.8%	49.2%	49.6%	n/a	0.4ppt	0.1ppt	n/a
EBIT margin	11.6%	12.5%	13.5%	13.6%	14.1%	n/a	-1.9ppt	-1.6ppt	n/a
Net profit att. margin	9.3%	10.1%	11.0%	11.5%	11.9%	n/a	-2.2ppt	-1.8ppt	n/a

Source: Company data, CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

		CMBIGM			Consensus		Diff (%)		
RMB mn	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	28,676	30,518	32,485	29,536	31,435	32,994	-2.9%	-2.9%	-1.5%
Gross profit	14,223	15,186	16,165	14,515	15,514	16,503	-2.0%	-2.1%	-2.1%
EBIT	3,333	3,812	4,381	3,682	4,078	4,580	-9.5%	-6.5%	-4.3%
Net profit att.	2,673	3,077	3,560	3,242	3,599	3,996	-17.5%	-14.5%	-10.9%
Diluted EPS (RMB)	1.03	1.19	1.38	1.26	1.39	1.53	-17.7%	-14.3%	-10.2%
Gross margin	49.6%	49.8%	49.8%	49.1%	49.4%	50.0%	0.5ppt	0.4ppt	-0.3ppt
EBIT margin	11.6%	12.5%	13.5%	12.5%	13.0%	13.9%	-0.8ppt	-0.5ppt	-0.4ppt
Net profit att. margin	9.3%	10.1%	11.0%	11.0%	11.4%	12.1%	-1.7ppt	-1.4ppt	-1.2ppt

Source: Company data, CMBIGM estimates



Operating numbers

Figure 3: Historical sales growth trend, by brand

Operating numbers	1Q22 -8%	2Q22 -20%	3Q22 -13%	4Q22 6%	1Q23	2Q23 25%	3Q23 12%	4Q23 8%	1Q24	2Q24	3Q24 -3%	4Q24E -11%	1Q25E -15%	2Q25E -16%	3Q25E 0%	4Q25E
Nike China sales Adidas China sales	-8%	-20%	-13%	-50%	<u>1%</u> -9%	25%	6%	37%	<u>6%</u> 8%	<u>7%</u> 9%	-3%	-11%	-15% 11%	-16% 11%	12%	1% 13%
Anta brand's SSSG	-3370	-3370	-21 /0	-5078	-370	1078	078	51 /0	078	370	370	1078	1170	1170	1270	10/0
Anta brand's retail sales	+ve High- teens	-ve MSD	+ve MSD	-ve HSD	+ve MSD	+ve HSD	+ve HSD	+ve High- teens	+ve MSD	+ve HSD	+ve MSD	+ve HSD	9%	8%	10%	9%
Core brand	+ve Mid- teens	-ve Low- teens	+ve LSD	-ve Mid- teens	+ve HSD	+ve HSD	+ve HSD	25%-30%	+ve LSD	+ve LSD	-ve LSD	+ve MSD				
Kids	20%-25%	+ve LSD	+ve HSD	-ve High- teens	+ve MSD	+ve HSD	+ve HSD	30%-35%	Flat	-ve LSD	-ve HSD	+ve HSD				
Online	Over 30%	+ve HSD	+ve HSD	+ve MSD	-ve LSD	+ve MSD	+ve LSD	+ve MSD	20%-25%	20%-25%	20%-25%	+ve High- teens				
FILA brand's retail sales	+ve MSD	-ve HSD	+ve Low- teens	-ve Low- teens	+ve HSD	+ve High- teens	+ve Low- teens	25%-30%	+ve HSD	+ve MSD	-ve LSD	+ve HSD	6%	6%	8%	8%
Classic/ Core brand	-ve MSD	-ve DD	-ve LSD	-ve Mid- teens	+ve LSD	+ve MSD	+ve HSD	40%-45%	+ve MSD	+ve HSD	-ve MSD	+ve LSD				
Kids	+ve Mid- teens	+ve HSD	+ve LSD	-ve Low- teens	-ve HSD	+ve LSD	+ve HSD	30%-35%	-ve LSD	-ve LSD	-ve Low- teens	Flat				
Fusion	Over 20%	-ve MSD	+ve LSD	+ve HSD	-ve HSD	+ve LSD	+ve HSD	20%-25%	-ve MSD	+ve MSD	-ve HSD	+ve Low- teens				
Online	Over 20%	+ve MSD	Over 65%	Over 40%	Over 40%	60%-65%	-ve Mid- teens	+ve Mid- teens	20%	20%	+ve HSD	+ve Mid- teens				
Other brands	40%-45%	20%-25%	40%-45%	+ve Low- teens	75%-80%	70%-75%	45%-50%	55%-60%	25%-30%	40%-45%	45%-50%	50%-55%				
Descente	40%-45%	Over 20%	Over 35%	+ve Low- teens	70%-75%	60%-65%	40%-45%	50%-55%	20-25%	35%-40%	35%-40%	45%-50%				
Kolon		Over 20%	Over 55%	+ve High- teens	100%	100%	60%-65%	65%-70%	50%	60%	65%-70%	60%-65%				
Li Ning group's SSSG	+ve Low 20%	-ve Low- teens	+ve HSD	-ve High- teens	-ve HSD	+ve LSD	-ve MSD	+ve Low- teens	-ve MSD	-ve HSD	-ve HSD					
Direct retail	+ve Mid 20%	-ve High- teens	+ve MSD	-ve High 20%	-ve LSD	+ve HSD	+ve MSD	+ve High 30%	-ve LSD	-ve MSD	-ve MSD					
Wholesales	+ve Low- teens	-ve High- teens	+ve HSD	-ve Low 20%	-ve LSD	+ve LSD	-ve Low- teens	+ve MSD	-ve Mid- teens	-ve High- teens	-ve HSD					
E- Commerce	+ve Mid 30%	+ve LSD	+ve Low- teens	-ve LSD	-ve Low 20%	+ve LSD	-ve LSD	+ve MSD	+ve Low 20%	+ve Low- teens	+ve MSD					
Li Ning group's retail sa	+ve High 20%	-ve HSD	+ve Mid- teens	-ve Low- teens	+ve MSD	+ve Mid- teens	+ve MSD	+ve Low 20%	+ve LSD	-ve LSD	-ve MSD	+ve HSD	2%	3%	2%	4%
Direct retail	+ve Mid 30%		+ve Low 20%	-ve Mid- teens	+ve Mid- teens	+ve High 20%	+ve Low 20%	+ve Low 50%	+ve MSD	Flat	-ve MSD	-ve LSD				
Wholesales	+ve Low 20%	-ve HSD	+ve Low- teens	-ve Low 20%	+ve MSD	+ve Mid- teens	+ve LSD	+ve High- teens	-ve MSD	-ve HSD	-ve HSD	+ve MSD				
E- Commerce	+ve Mid 30%	+ve MSD	+ve Mid 20%	+ve MSD	-ve Low- teens	+ve Low- teens	-ve LSD	+ve MSD	+ve Low 20%	+ve HSD	+ve MSD	+ve Mid- teens				
Xtep brand's SSSG																
Xtep brand's retail sales	30%-35%	+ve Mid- teens	20%-25%	-ve HSD	20%	+ve High- teens	+ve High- teens	30%-35%	+ve HSD	10%	+ve MSD	+ve HSD	6%	8%	9%	10%
Saucony's retail sales											Over 50%	50.0%				
361 Degree brand's SSS	G															
361 Degree brand's offli	+ve High- teens	+ve Low- teens	+ve Mid- teens	Flat	+ve Low- teens	+ve Low- teens	15.0%	20.0%	+ve High- teens	10.0%	10.0%	10.0%				
Kids	20%-25%	20%-25%	20%-25%	+ve LSD	20%-25%	20%-25%	25%-30%	40%	20%-25%	+ve Mid- teens	10%	10%-15%				
E- Commerce	50%	40%	45%	25%	35%	30%	30%	Over 30%	20%-25%	30%-35%	Over 20%	30%-35%				
Pou Sheng's SSSG	-21%	-25%	-10%	-27%	0%	13%	-3%	12%	-17%	-16%	-18%	-14%				
Pou Sheng's sales	-25% -ve High-	-24% -ve High	-8%	-20% -ve High-	7% -ve Low-	17% +ve Low-	-1%	9% +ve Low-	-7%	-11%	-11% -ve Low-	-3%	-8%	3%	6%	7%
Topsports' retail sales	teens	20%	-ve LSD	teens	teens	20%	-ve LSD	teens	+ve LSD	-ve MSD	teens	-ve MSD	-1%	3%	5%	7%
Dong Xiang's SSSG	-ve MSD	-ve Low to Mid- teens	-ve Low to Mid SD	-ve Mid- teens	+ve Low to Mid- teens	+ve Low to Mid- teens	+ve Low to Mid SD	25% to 30%	-ve HSD	-ve MSD	-ve HSD	-ve HSD				
		-ve Mid to	+ve LSD	-ve Mid 20% to	+ve Low to Mid-	+ve Mid-	+ve MSD	Mid 40%	-ve Low 10% to	-ve LSD	-ve Low 10% to	-ve MSD				
Dong Xiang's retail sale	-ve MSD	High-	TVE LOD	20/010	to mila	teens	TVC MOD	to 50%	10/010	to MSD	10/010	ve mob				

E- Commerce

Source: Company data, CMBIGM estimates, *Nike's year end is at May (e.g. 4Q18 calendar year = 2Q19 fiscal year = Sep-Nov 2018)



Assumptions

Figure 4: Major assumptions

Major accumptions	EV 22 A	EV24A	EV25E	EV26E	EV27E
Major assumptions	FY23A	FY24A	FY25E	FY26E	FY27E
Sales by segment (RMB mn) Shoes	13,389	14,300	14,546	15,681	16,907
Clothes	12,411	12,050	11,689	12,273	12,887
Equipment	1,799	2,325	2,441	2,563	2,692
Others	0	2,323	0	2,303	2,032
Total	27,598	28,676	28,676	30,518	32,485
Sales by segment growth (%)					
Shoes	-0.7%	6.8%	1.7%	7.8%	7.8%
Clothes	15.9%	-2.9%	-3.0%	5.0%	5.0%
Equipment	11.3%	29.3%	5.0%	5.0%	5.0%
Others	n/a	n/a	n/a	n/a	n/a
Total	7.0%	3.9%	0.0%	6.4%	6.4%
Sales by channel growth (%)					
Franchises	0.6%	2.6%	-3.0%	5.0%	5.0%
Self-owned	29.6%	-0.3%	-4.0%	7.5%	7.5%
E-commerce	0.9%	10.3%	8.0%	8.0%	8.0%
International	16.6%	-0.1%	0.0%	0.0%	0.0%
Total	7.0%	3.9%	0.0%	6.4%	6.4%
Sales network by segment					
Self-owned	1,498	1,297	1,312	1,327	1,342
Franchise	4,742	4,820	4,898	4,976	5,054
Sub-total	6,240	6,117	6,210	6,303	6,396
LN Young	1,428	1,468	1,508	1,548	1,588
Total	7,668	7,585	7,718	7,851	7,984
GP margins	48.4%	49.4%	49.6%	49.8%	49.8%
Opex breakdown					
A & P/ sales	9.0%	9.5%	10.2%	10.1%	10.0%
Labour/ sales	8.7%	8.6%	8.6%	8.6%	8.6%
Rental/ sales	7.0%	6.5%	6.9%	7.1%	7.2%
D & A/ sales	3.9%	4.0%	5.6%	6.0%	5.1%
R & D/ sales	2.2%	2.4%	2.4%	2.4%	2.4%
Provision/ sales	1.2%	1.0%	0.5%	0.0%	0.0%
Selling & distribution costs / sales	32.9%	32.1%	33.9%	33.7%	32.9%
Admin expenses / sales	4.6%	5.0%	5.2%	5.0%	4.8%
OP margins	12.9%	12.8%	11.6%	12.5%	13.5%
Effective tax rate	25.1%	26.7%	26.7%	26.7%	26.7%
Net profit margins	11.5%	10.5%	9.3%	10.1%	11.0%
Net profit att. growth (%)	-21.6%	-5.5%	-11.3%	15.1%	15.7%

Source: Company data, CMBIGM estimates



Valuation

Figure 5: Peers valuation table

			12m TP	Price	Up/ Down-	Mkt. Cap	Year	P/E	(x)	P/B (x)	ROE (%)	3yrs PEG (x)	Yield (%)	YTD perf. (%)
Company	Ticker	Rating	(LC)	(LC)	side	(HK\$mn)	End	FY1E	FY2E	FY2E	FY0	FY1E	FY1E	FY1E
H shares Sports	wear													
Li Ning	2331 HK	BUY	19.81	17.16	16%	44,355	Dec-24	15.6	13.5	1.5	12.0	2.7	3.5	4.3
Anta Sports	2020 HK	BUY	120.86	88.30	37%	247,877	Dec-24	17.1	15.2	2.9	27.6	7.2	3.0	13.4
Xtep Intl	1368 HK	BUY	7.20	5.31	36%	14,733	Dec-24	9.7	8.8	1.2	14.1	1.1	5.3	(5.9)
361 Degrees	1361 HK	BUY	5.97	4.50	33%	9,305	Dec-24	6.6	5.9	0.7	12.4	0.5	6.1	6.1
Topsports	6110 HK	BUY	4.51	3.50	29%	21,704	Feb-24	14.0	11.7	2.0	18.0	(3.2)	6.5	17.4
Pou Sheng	3813 HK	NR	n/a	0.57	n/a	3,036	Dec-24	5.3	4.6	0.3	5.7	0.5	8.1	14.0
China DX	3818 HK	NR	n/a	0.41	n/a	2,384	Mar-24	n/a	n/a	n/a	(1.0)	0.0	n/a	15.7
							Avg. Med.	11.4 11.8	9.9 10.2	1.4 1.3	12.7 12.4	1.3 0.5	5.4 5.7	9.3 13.4
International Sp	ortswear													
Nike Inc	NKE US	NR	n/a	63.29	n/a	728,204	May-24	29.5	29.8	8.0	31.9	(2.9)	2.4	(16.4)
Adidas	ADS GY	NR	n/a	221.90	n/a	336,178	Dec-24	29.2	19.9	5.1	15.2	0.6	1.3	(6.3)
Puma	PUM GY	NR	n/a	22.63	n/a	28,513	Dec-24	14.7	10.4	1.1	10.5	1.7	2.7	(49.0)
Under Armour	UAA US	NR	n/a	6.30	n/a	20,544	Mar-24	20.7	15.6	1.3	(6.1)	(38.2)	0.0	(23.9)
Lululemon	LULU US	NR	n/a	293.06	n/a	275,011	Feb-25	19.2	17.8	5.1	42.4	2.5	0.0	(23.4)
Skechers	SKX US	NR	n/a	57.01	n/a	66,234	Dec-24	12.5	10.8	1.5	15.4	0.9	0.0	(15.2)
On Holding	ONON US	NR	n/a	44.15	n/a	111,218	Dec-24	37.3	28.8	5.6	19.6	1.5	0.0	(19.4)
Decker Outdoor	DECK US	NR	n/a	111.56	n/a	131,710	Mar-24	18.9	16.7	5.4	39.8	1.2	0.0	(45.1)
Vf Corp	VFC US	NR	n/a	15.69	n/a	47,547	Mar-24	21.2	14.4	3.1	(24.1)	(0.1)	2.3	(26.9)
Columbia	COLM US	NR	n/a	75.30	n/a	32,417	Dec-24	18.8	16.8	2.1	12.0	2.1	1.4	(10.3)
Wolverine	WWW US	NR	n/a	13.75	n/a	8,667	Dec-24	11.4	9.1	2.4	16.4	0.2	3.0	(38.1)
Mizuno Corp	8022 JP	NR	n/a	2622.00	n/a	10,843	Mar-24	13.2	12.5	1.3	10.8	2.4	1.7	(12.2)
Asics Corp	7936 JP	NR	n/a	3193.00	n/a	121,635	Dec-24	27.9	24.4	7.2	29.1	1.5	1.0	2.7
·							Avg.	21.1	17.5	3.8	16.4	(2.0)	1.2	(21.8)
							Med.	19.2	16.7	3.1	15.4	1.2	1.3	(19.4)

Source: Bloomberg, CMBIGM estimates. Data as of 28 March 2025



Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	25,803	27,598	28,676	28,676	30,518	32,485
Cost of goods sold	(13,319)	(14,246)	(14,520)	(14,453)	(15,332)	(16,320)
Gross profit	12,485	13,352	14,156	14,223	15,186	16,165
Operating expenses	(8,428)	(10,336)	(10,627)	(11,192)	(11,817)	(12,255)
Selling expense	(7,314)	(9,080)	(9,199)	(9,710)	(10,276)	(10,682)
Admin expense	(579)	(638)	(752)	(805)	(821)	(807)
R&D expense	(534)	(618)	(676)	(676)	(719)	(766)
Operating profit	4,887	3,559	3,678	3,333	3,812	4,381
Other income	829	543	149	302	443	472
Share of (losses)/profits of associates/JV	201	378	256	256	273	290
EBITDA	5,668	4,642	5,039	4,941	5,633	6,053
Depreciation	(732)	(1,016)	(1,307)	(1,564)	(1,787)	(1,651)
Other amortisation	(49)	(67)	(54)	(44)	(34)	(22)
Interest income	448	501	430	312	367	439
Interest expense	(121)	(181)	(254)	(254)	(254)	(254)
Other income/expense	0	0	0	0	0	0
Pre-tax profit	5,415	4,256	4,110	3,647	4,197	4,856
Income tax	(1,351)	(1,069)	(1,097)	(973)	(1,120)	(1,296)
Minority interest	0	0	0	0	0	0
Net profit	4,064	3,187	3,013	2,673	3,077	3,560
BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	12,395	13,653	14,828	15,695	17,589	19,523
Cash & equivalents	7,382	5,444	6,484	7,363	8,955	10,558
Account receivables	1,020	1,206	1,253	1,253	1,333	1,419
Inventories	2,428	2,493	2,541	2,529	2,683	2,856
Prepayment	920	1,016	1,056	1,056	1,123	1,196
ST bank deposits	644	3,494	3,494	3,494	3,494	3,494
Other current assets	0	0	0	0	0	0
Non-current assets	•	v				
	21.252	20.555				
	21,252 3.235	20,555 4,124	21,149	21,497	21,757	22,300
PP&E	3,235	4,124	21,149 4,612	21,497 4,842	21,757 4,965	22,300 5,347
PP&E Investment in JVs & assos	3,235 0	4,124 0	21,149 4,612 161	21,497 4,842 322	21,757 4,965 493	22,300 5,347 676
PP&E Investment in JVs & assos Intangibles	3,235 0 217	4,124 0 221	21,149 4,612 161 167	21,497 4,842 322 122	21,757 4,965 493 87	22,300 5,347 676 63
PP&E Investment in JVs & assos	3,235 0	4,124 0	21,149 4,612 161	21,497 4,842 322	21,757 4,965 493	22,300 5,347 676
PP&E Investment in JVs & assos Intangibles Other non-current assets	3,235 0 217 17,800	4,124 0 221 16,210	21,149 4,612 161 167 16,210	21,497 4,842 322 122 16,211	21,757 4,965 493 87 16,212	22,300 5,347 676 63 16,214
PP&E Investment in JVs & assos Intangibles Other non-current assets Total assets Current liabilities	3,235 0 217 17,800 33,647	4,124 0 221 16,210 34,208	21,149 4,612 161 167 16,210 35,977	21,497 4,842 322 122 16,211 37,192	21,757 4,965 493 87 16,212 39,346	22,300 5,347 676 63 16,214 41,823
PP&E Investment in JVs & assos Intangibles Other non-current assets Total assets Current liabilities Short-term borrowings	3,235 0 217 17,800 33,647 7,241 0	4,124 0 221 16,210 34,208 7,268 0	21,149 4,612 161 167 16,210 35,977 7,459 0	21,497 4,842 322 16,211 37,192 7,327 0	21,757 4,965 493 87 16,212 39,346 7,804 0	22,300 5,347 676 63 16,214 41,823 8,339 0
PP&E Investment in JVs & assos Intangibles Other non-current assets Total assets Current liabilities	3,235 0 217 17,800 33,647 7,241	4,124 0 221 16,210 34,208 7,268	21,149 4,612 161 167 16,210 35,977 7,459	21,497 4,842 322 122 16,211 37,192 7,327	21,757 4,965 493 87 16,212 39,346 7,804	22,300 5,347 676 63 16,214 41,823 8,339
PP&E Investment in JVs & assos Intangibles Other non-current assets Total assets Current liabilities Short-term borrowings Account payables Tax payable	3,235 0 217 17,800 33,647 7,241 0 1,584 1,037	4,124 0 221 16,210 34,208 7,268 0 1,790 915	21,149 4,612 161 167 16,210 35,977 7,459 0 1,824 943	21,497 4,842 322 16,211 37,192 7,327 0 1,816 819	21,757 4,965 493 87 16,212 39,346 7,804 0 1,926 966	22,300 5,347 676 63 16,214 41,823 8,339 0 2,050 1,142
PP&E Investment in JVs & assos Intangibles Other non-current assets Total assets Current liabilities Short-term borrowings Account payables	3,235 0 217 17,800 33,647 7,241 0 1,584	4,124 0 221 16,210 34,208 7,268 0 1,790	21,149 4,612 161 167 16,210 35,977 7,459 0 1,824	21,497 4,842 322 16,211 37,192 7,327 0 1,816	21,757 4,965 493 87 16,212 39,346 7,804 0 1,926	22,300 5,347 676 63 16,214 41,823 8,339 0 2,050
PP&E Investment in JVs & assos Intangibles Other non-current assets Total assets Current liabilities Short-term borrowings Account payables Tax payable Other current liabilities	3,235 0 217 17,800 33,647 7,241 0 1,584 1,037 4,619	4,124 0 221 16,210 34,208 7,268 0 1,790 915 4,563	21,149 4,612 161 167 16,210 35,977 7,459 0 1,824 943 4,692	21,497 4,842 322 16,211 37,192 7,327 0 1,816 819 4,692	21,757 4,965 493 87 16,212 39,346 7,804 0 1,926 966 4,912	22,300 5,347 676 63 16,214 41,823 8,339 0 2,050 1,142 5,147
PP&E Investment in JVs & assos Intangibles Other non-current assets Total assets Current liabilities Short-term borrowings Account payables Tax payable Other current liabilities Non-current liabilities	3,235 0 217 17,800 33,647 7,241 0 1,584 1,037 4,619 2,074	4,124 0 221 16,210 34,208 7,268 0 1,790 915 4,563 2,533	21,149 4,612 161 167 16,210 35,977 7,459 0 1,824 943 4,692 2,533	21,497 4,842 322 16,211 37,192 7,327 0 1,816 819 4,692 2,533	21,757 4,965 493 87 16,212 39,346 7,804 0 1,926 966 4,912 2,533	22,300 5,347 676 63 16,214 41,823 8,339 0 2,050 1,142 5,147 2,533
PP&E Investment in JVs & assos Intangibles Other non-current assets Total assets Current liabilities Short-term borrowings Account payables Tax payable Other current liabilities Non-current liabilities Long-term borrowings	3,235 0 217 17,800 33,647 7,241 0 1,584 1,037 4,619 2,074 0	4,124 0 221 16,210 34,208 7,268 0 1,790 915 4,563 2,533 0	21,149 4,612 161 167 16,210 35,977 7,459 0 1,824 943 4,692 2,533 0	21,497 4,842 322 16,211 37,192 7,327 0 1,816 819 4,692 2,533 0	21,757 4,965 493 87 16,212 39,346 7,804 0 1,926 966 4,912 2,533 0	22,300 5,347 676 63 16,214 41,823 8,339 0 2,050 1,142 5,147 2,533 0
PP&E Investment in JVs & assos Intangibles Other non-current assets Total assets Current liabilities Short-term borrowings Account payables Tax payable Other current liabilities Non-current liabilities Long-term borrowings Other non-current liabilities	3,235 0 217 17,800 33,647 7,241 0 1,584 1,037 4,619 2,074 0 2,074	4,124 0 221 16,210 34,208 7,268 0 1,790 915 4,563 2,533 0 2,533	21,149 4,612 161 167 16,210 35,977 7,459 0 1,824 943 4,692 2,533 0 2,533	21,497 4,842 322 16,211 37,192 7,327 0 1,816 819 4,692 2,533 0 2,533	21,757 4,965 493 87 16,212 39,346 7,804 0 1,926 966 4,912 2,533 0 2,533	22,300 5,347 676 63 16,214 41,823 8,339 0 2,050 1,142 5,147 2,533 0 2,533
PP&E Investment in JVs & assos Intangibles Other non-current assets Total assets Current liabilities Short-term borrowings Account payables Tax payable Other current liabilities Non-current liabilities Long-term borrowings Other non-current liabilities Total liabilities	3,235 0 217 17,800 33,647 7,241 0 1,584 1,037 4,619 2,074 0 2,074 9,315	4,124 0 221 16,210 34,208 7,268 0 1,790 915 4,563 2,533 0 2,533 9,801	21,149 4,612 161 167 16,210 35,977 7,459 0 1,824 943 4,692 2,533 0 2,533 9,992	21,497 4,842 322 16,211 37,192 7,327 0 1,816 819 4,692 2,533 0 2,533 9,860	21,757 4,965 493 87 16,212 39,346 7,804 0 1,926 966 4,912 2,533 0 2,533 10,337	22,300 5,347 676 63 16,214 41,823 8,339 0 2,050 1,142 5,147 2,533 0 2,533 10,872
PP&E Investment in JVs & assos Intangibles Other non-current assets Total assets Current liabilities Short-term borrowings Account payables Tax payable Other current liabilities Non-current liabilities Long-term borrowings Other non-current liabilities Total liabilities Share capital	3,235 0 217 17,800 33,647 7,241 0 1,584 1,037 4,619 2,074 0 2,074 9,315 240	4,124 0 221 16,210 34,208 7,268 0 1,790 915 4,563 2,533 0 2,533 9,801	21,149 4,612 161 167 16,210 35,977 7,459 0 1,824 943 4,692 2,533 0 2,533 9,992 240	21,497 4,842 322 16,211 37,192 7,327 0 1,816 819 4,692 2,533 0 2,533 9,860 240	21,757 4,965 493 87 16,212 39,346 7,804 0 1,926 966 4,912 2,533 0 2,533 10,337	22,300 5,347 676 63 16,214 41,823 8,339 0 2,050 1,142 5,147 2,533 0 2,533 10,872 240
PP&E Investment in JVs & assos Intangibles Other non-current assets Total assets Current liabilities Short-term borrowings Account payables Tax payable Other current liabilities Non-current liabilities Long-term borrowings Other non-current liabilities Total liabilities Share capital Retained earnings	3,235 0 217 17,800 33,647 7,241 0 1,584 1,037 4,619 2,074 0 2,074 9,315 240 2	4,124 0 221 16,210 34,208 7,268 0 1,790 915 4,563 2,533 0 2,533 9,801 240 0	21,149 4,612 161 167 16,210 35,977 7,459 0 1,824 943 4,692 2,533 0 2,533 9,992 240 1,099	21,497 4,842 322 16,211 37,192 7,327 0 1,816 819 4,692 2,533 0 2,533 9,860 240 2,500	21,757 4,965 493 87 16,212 39,346 7,804 0 1,926 966 4,912 2,533 0 2,533 10,337 240 4,113	22,300 5,347 676 63 16,214 41,823 8,339 0 2,050 1,142 5,147 2,533 0 2,533 10,872 240 5,979
PP&E Investment in JVs & assos Intangibles Other non-current assets Total assets Current liabilities Short-term borrowings Account payables Tax payable Other current liabilities Non-current liabilities Long-term borrowings Other non-current liabilities Total liabilities Share capital Retained earnings Other reserves	3,235 0 217 17,800 33,647 7,241 0 1,584 1,037 4,619 2,074 0 2,074 9,315 240 2 240,89	4,124 0 221 16,210 34,208 7,268 0 1,790 915 4,563 2,533 0 2,533 9,801 240 0 24,167	21,149 4,612 161 167 16,210 35,977 7,459 0 1,824 943 4,692 2,533 0 2,533 9,992 240 1,099 24,647	21,497 4,842 322 16,211 37,192 7,327 0 1,816 819 4,692 2,533 0 2,533 9,860 240 2,500 2,500 2,500 24,593	21,757 4,965 493 87 16,212 39,346 7,804 0 1,926 966 4,912 2,533 0 2,533 10,337 240 4,113 24,657	22,300 5,347 676 63 16,214 41,823 8,339 0 2,050 1,142 5,147 2,533 0 2,533 10,872 240 5,979 24,734



VE 31 Dec (PMB ma) Operating Operating Portis barrotation 5.415 4.256 4.110 1.063 1.821 1.672 Tax paid (1.518) (1.628) (1.697) (0.129) (0.129) Change in working capital (1.533) (2.8 3 2.8 3 2.8 Others 107 5.55 (4.31) (3.13) (2.8) 4.865 4.999 3.847 4.685 4.964 Net cash from operations 3.914 4.685 3.999 3.847 4.685 4.964 Acquisition of substidiaries/investiments (7.751) (1.727) (1.789) (1.480) (1.440) (1.449) (1.449) (1.449) (1.449) (1.449) (1.449) (1.449) (1.618) Net borrowing 0 <td< th=""><th>CASH FLOW</th><th>2022A</th><th>2023A</th><th>2024A</th><th>2025E</th><th>2026E</th><th>2027E</th></td<>	CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
Operating Poils Hole attach 5,455 4,456 4,110 6,847 4,182 1,162 Deprociation & amoritation 782 1,082 1,381 1,608 1,608 1,608 1,608 1,621 1,617 Change in working capital (1,133) (131 283 3 28 283 Others 1,677 555 (4,131) (138) (4,688 (4,688 (4,688 (4,688 (4,688) (4,688) (4,688) (4,688) (4,688) (4,688) (4,688) (4,688) (4,698) </td <td>YE 31 Dec (RMB mn)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	YE 31 Dec (RMB mn)						
Priofit Series taxis and series in the segmentation of the series in the set in the segmentation of the series in the set in the segmentation of the series in the set							
Depresition & amoritization '722 1.082 1.0497 (1.697) (1.720) Change in working capital (1.131) (1.135) (1.097) (1.720) (1.720) Change in working capital (1.133) (131) 2.83 2.83 2.83 Interaction 3.914 4.668 3.999 3.847 4.668 4.961 Interaction Capital dependence -		5.415	4.256	4.110	3.647	4.197	4.856
Tackpail (1.161) (1.173) (1.073) (1.173) (1.173) (1.173) (1.173) (1.173) (1.173) (1.173) (1.173) (1.173) (1.173) (1.173) (1.173) (1.173) (1.173) (1.173) (1.173) (1.174) (1.175) (1.175) (1.174) (1.174) (1.174) (1.174) (1.286) (1.174) (1.286) (1.174) (1.287) (1.184) (1.181) (1.287) (1.184) (1.181) (1.287) (1.184) (1.181) (1.180) (1.181) <			-			-	,
Change in working capital (1,1,33) (3) 28 3 28 28 Net cash from operations 3,914 4,688 3,999 3,847 4,688 4,661 Investing (17,757) (1,727) (1,745) (1,745) (1,910) (2,033) Acquisition of subcidanies' investing (7,61) (6,24) (6,34) (1,745) (1,44) (1,44) Chenes (7,651) (6,24) (4,63) 0 0 0 0 Chenes (7,651) (2,73) (1,43) (1,600) (1,616) N 0	•						
Others 167 535 (431) (313) (386) (475) Not cash from operations 3,914 4,688 3,999 3,847 4,688 4,961 Investing (1,757) (1,727) (1,789) (1,980) (1,910) (2,030) Acquisitor of subdicineal investments (7,651) (6,341) 62,25 4,07 4,688 4,486 Nat cash from investing (7,651) (6,441) (2,120) (1,388) (1,460) 647 Nat cash from investing (9,481) (2,175) 0 0 0 0 Proceeds from financing (1,195) (2,175) 0 0 0 0 Some repurchases (1,52) (1,195) (1,192)	•					. ,	
Net cash from operations 3,914 4,688 3,999 3,847 4,688 4,961 investing Capital aconditure Acquisition of subcidaries/investments (1,767) (1,727) (1,795) (1,910) (2,033) Acquisition of subcidaries/investments (7,44) (88) 0 0 0 0 Control (7,451) (2,449) (1,270) (1,380) (1,400) (1,618) Net carrowings 0 0 0 0 0 0 0 Proceeds from share issues 97 7 0			()				
Capital openditude (1,77) (1,727) (1,78) (1,785) (1,910) (2,033) Others (7651) (634) 5.55 4.07 4.68 5.47 Net cash from investing (9,461) (2,43) (1,178) (1,144) (1,460) Financing (1,143) (1,143) (1,400) (1,166) Not borrowing5 0				. ,		, ,	. ,
Acquisition of subsidiaries/ investments (74) (88) 0 0 0 0 Others (7.651) (634) 525 407 469 547 Not cash from investing (9,481) (2,449) (1,270) (1,388) (1,441) (1,466) Financing 0	Investing						
Opens (7,651) (6,34) 5.25 4.07 4.69 5.57 Net cash from investing (1,480) (1,480) (1,480) (1,480) (1,480) (1,480) (1,400) (1,618) Dividency paid (1,155) (2,175) (1,430) (1,232) (1,400) (0,1618) Dividency pair (1,55) (1,519) 0	Capital expenditure	(1,757)	(1,727)	(1,795)	(1,795)	(1,910)	(2,033)
Net cash from investing (9,481) (2,449) (1,270) (1,383) (1,441) (1,466) Financing (1,102)	Acquisition of subsidiaries/ investments	(74)	(88)	0	0	0	0
Financing Instrume Instrume Instrume Instrume Instrume Dividend paid (1,195) (2,175) (1,434) (1,326) (1,400) (1,618) Dividend paid (1,195) (2,175) (1,434) (1,326) (1,638) Share repurchases (159) (1,519) 0 0 0 0 Share repurchases (1,632) (6,592) (2,907) (3,055) (1,872) Net cash from financing (3,062) (6,592) (3,122) (2,907) (3,055) (1,872) Net cash from financing (7,455) (1,978) 1,040 879 1,592 1,603 Cash at the and of the year 7,382 5,444 6,484 7,363 8,955 10,503 Cash at the end of the year 7,382 5,444 6,484 7,363 8,955 16,953 Cash at the end of the year 7,382 5,444 6,484 2025E 2026E 2027E YE 3 Dec Revenue 16,3% 7,0% 3	Others	(7,651)	(634)	525	407	469	547
Dividen (1,195) (2,175) (1,434) (1,326) (1,400) (1,1618) Net borrowings 0 0 0 0 0 0 0 0 Share repurchases (156) (1,159) 0 0 0 0 0 0 Others (1,326) (3,065) (6,392) (3,122) (2,297) (3,055) (1,872) Net change in cash (3,082) (6,392) (3,122) (2,297) (3,055) (5,872) Exchange difference 93 40 0 0 0 0 0 Others (7,455) (1,779) (1,404) 879 1,592 1,603 CROWTH 2022A 2023A 2024A 2025E 2027E 2027E VE3 Joe (7,455) (1,178) (1,578) 6,768 6,4% 6,4% 6,4% 6,4% 6,4% 6,4% 6,4% 6,4% 6,4% 6,4% 6,4% 6,4% 6,4% 6,	Net cash from investing	(9,481)	(2,449)	(1,270)	(1,388)	(1,441)	(1,486)
Net barrwings 0 0 0 0 0 0 0 Proceeds from share issues 97 7 0 0 0 0 Share repurchases (159) (1,159) 0 0 0 0 Net cash from financing (3,082) (6,392) (2,122) (2,907) (3,085) (6,490) Net change in cash 5,444 6,484 7,383 8,955 Schang difference 93 40 0 0 0 0 Cash at the end of the year 7,455 (1,976) 1,040 879 1,592 1,003 Cash at the end of the year 7,382 5,444 6,444 7,383 8,955 10,658 GROWTH 2022A 2023A 2024A 2025E 2026E 2027E YE at Dec 1,73% 2,13% 6,9% 6,0% 1,6% 6,4% Gross profit 4,3% 6,9% 6,0% 0,5%<	-						
Process from share issues 97 7 0 0 0 0 Share repurchases (1,52) (3,062) (1,583) (1,581) (1,651) (1,652) Not cash from financing (3,062) (6,392) (3,122) (2,007) (3,055) (1,572) Not change in cash cash at the beginning of the year 14,745 7,382 5,444 6,484 7,363 8,955 Exchange difference 9.3 40 0 0 0 0 Others (7,455) (1,978) 1,040 879 1,592 1,603 Cash at the beginning of the year 7,382 5,444 6,484 7,363 8,955 10,558 GROWTH 2022A 2023A 2024A 2025E 2026E 2027E VE 31 Dec cross profit 4.3% 7.0% 3.9% 0.0% 6.4% 6.4% Operating profit 4.3% 12.6% 11.5% 14.0% 7.5% Not profit 1.3% 2022A							
Share repurchases (159) (1,159) 0 0 0 0 Others (1,828) (3,068) (1,683) (1,581) (1,655) (1,872) Net cash from financing (3,062) (6,592) (3,122) (2,90) (3,055) (3,490) Net change in cash 5,444 6,484 7,363 8,955 1,603 Cash at the ned of the year (7,455) (1,976) 1,040 879 1,592 1,603 Cash at the ned of the year 7,382 5,444 6,484 7,363 8,955 1,558 CROWTH 2022A 2023A 2024A 2025E 2026E 2027E YE 3 Dec Revenue (4,3% 6,9% 6,0% 0,5% 6,8% 6,4% Operating profit (4,9%) (21,0%) (16,5%) 11,4% 1,5% 12,5% 13,5% 11,5% 15,5% 2026E 2027E YE 3 1 De 7,2% 12,8% 11,6%	0						
Ohlers (1.826) (1.3.06a) (1.88a) (1.58a) (1.65b) (1.872) Net cash from financing (3.082) (3.082) (3.182a) (3.182a) (2.907) (3.055) (3.050) Net change in cash (3.085) (3.085) (3.080) Net change inference 93 40 0			-				
Net cash from financing (3,082) (6,392) (3,122) (2,907) (3,055) (3,490) Net change in cash Cash at the beginning of the year 14,745 7,382 5,444 6,484 7,363 8,955 Exchange difference 93 40 0		. ,					
Net change in cash Kat change in cash Kat change in cash Cash at the beginning of the year 14,745 7,382 5,444 6,484 7,383 8,955 Drihers (7,455) (1,978) 1,040 879 1,592 1,603 Cash at the end of the year 7,382 5,444 6,484 7,383 8,955 10,558 GROWTH 2022A 2023A 2024L 2022E 2022E 2022TE YE 31 Dec Revenue 14.3% 7,0% 3.9% 0.0% 6.4% 6.4% Gross profit (4.9%) (27.2%) 3.3% (9.4%) 14.4% 14.9% Derating profit (1.7%) (18.1%) 8.6% (2.0%) 14.4% 14.9% PROFITABILITY 2022A 2023A 2024A 2025E 2026E 2027E YE 31 Dec Trans (21.6%) (5.5%) 11.0% 15.5% 18.6% Cross profit margin 22.0% 16.8% 17.6% 17.2% 18.5% 18.5			,	,		,	,
Cash at the beginning of the year 14,745 7,382 5,444 6,484 7,363 8,955 Exchange difference 83 40 0 0 0 0 Others (7,455) (1,978) 1,040 879 1,592 1,603 Cash at the end of the year 7,382 5,444 6,484 7,363 8,955 10,558 CROWTH 2022A 2023A 2024A 2025E 2026E 2027E YE 31 Dec 14,3% 7,0% 3.9% 0.0% 6.4% 6.4% Gross profit 4.3% 6.9% 6.0% 0.5% 6.8% 6.4% Operating profit (4.9%) (27,2%) 3.3% (2,4%) 14.4% 14.9% PROFITABILITY 2022A 2023A 2024A 2025E 2026E 2027E YE 31 Dec 17.9% 13.1% 12.0% 10.0% 10.9% 13.5% GERARING/LQUIDITY/ACTIVITIES 2022A 2023A 2024A 2025E 2026E	Net cash from financing	(3,082)	(6,392)	(3,122)	(2,907)	(3,055)	(3,490)
Exchange difference 93 40 0 0 0 0 Others (7,455) (1,978) 1,040 879 1,592 1,603 Cash at the end of the year 7,382 5,444 6,484 7,363 8,855 10,558 CROWTH 2022A 2023A 2024A 2025E 2026E 2027E YE 31 De Revenue 14.3% 6.9% 6.0% 0.5% 6.8% 6.4% Operating profit 4.3% 6.9% 6.0% 0.0% 6.4% 6.4% Operating profit 1.3% (27.2%) 3.3% (9.4%) 14.4% 14.9% EBIDA (1.7%) (18.1%) 8.6% (2.0%) 14.0% 7.5% PROFITABILITY 2022A 202A 2024A 2025E 2026E 2027E YE 31 De Trags 18.9% 12.9% 11.8% 11.6% 12.5% 13.5% BEIDA margin 28.9% 16.8% 12.9% 12.9% 12.9% </td <td>-</td> <td></td> <td></td> <td></td> <td>- <i>1</i>-1</td> <td></td> <td></td>	-				- <i>1</i> -1		
Others (7,455) (1,978) 1,040 879 1,592 1,603 Cash at the end of the year 7,382 5,444 6,484 7,383 8,855 10,558 CROWTH 2022A 2023A 2025E 2025E 2026E 2027E Revenue 14.3% 7.0% 3.3% 0.0% 6.4% 6.4% Gross profit (4.9%) (27.2%) 3.3% (9.4%) 14.4% 14.9% BITDA (1.7%) (18.1%) 8.6% (2.0%) 14.4% 7.5% PROFITABILITY 2022A 2023A 2024A 2025E 2026E 2027E YE 31 De T 1.3% 12.9% 12.8% 11.6% 12.5% 13.5% Derstrim margin 48.4% 48.4% 49.4% 49.6% 49.8% 49.8% Operating margin 18.9% 12.9% 12.8% 11.6% 12.5% 13.5% EBITDA margin 48.4% 48.4% 49.4% 49.6% 49.8%							
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YE 31 Dec Revenue 14.3% 7.0% 3.9% 0.0% 6.4% 6.4% Gross profit 4.3% 6.9% 6.0% 0.5% 6.8% 6.4% Gross profit (4.9%) (27.2%) 3.3% (9.4%) 14.4% 14.9% EBITDA (1.7%) (18.1%) 8.6% (2.0%) 14.0% 7.5% PROFITABILITY 2022A 2023A 2024A 2025E 2026E 2027E YE 31 Dec Termargin 48.4% 48.4% 49.4% 49.6% 49.8% 49.8% Operating margin 18.9% 12.9% 11.6% 12.5% 13.5% BEITDA margin 22.0% 16.6% 17.6% 17.2% 18.5% 18.6% Return on equity (ROE) 17.9% 13.1% 12.0% 10.0% 10.9% 11.9% GEARING/LIQUIDITY/ACTIVITIES 2022A 2023A 2024A 2025E 2026E 2027E YE 31 Dec 17.7 1.9 2.0 2.1 <t< td=""><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td></t<>				-			
Revenue 14.3% 7.0% 3.9% 0.0% 6.4% 6.4% Gross profit 4.3% 6.9% 6.0% 0.5% 6.8% 6.4% Operating profit (4.9%) (27.2%) 3.3% (9.4%) 14.4% 14.9% BBTDA (1.7%) (18.1%) 8.6% (2.0%) 14.0% 7.5% Net profit 1.3% (21.6%) (5.5%) (11.3%) 15.1% 15.7% PROFITABILITY 2022A 2023A 2024A 2025E 2026E 2027E YE 31 De 57% 11.8% 12.9% 12.8% 11.6% 12.5% 13.5% Gross profit margin 18.9% 12.9% 12.8% 11.6% 12.5% 13.5% Gross profit margin 18.9% 12.9% 12.8% 10.0% 10.9% 11.9% Greder oequity (ROE) 17.9% 13.1% 12.6% 10.9% 10.9% 11.9% Reder ot equity (x) 0.3 0.3 0.4 0.4 0.4<	GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
Gross profit 4.3% 6.9% 6.0% 0.5% 6.8% 6.4% Operating profit (4.9%) (27.2%) 3.3% (9.4%) 14.4% 14.9% Del Composition (1.7%) (18.1%) 8.6% (2.0%) 14.0% 7.5% Net profit 1.3% (21.6%) (5.5%) (11.3%) 15.1% 15.7% PROFITABILITY 2022A 2023A 2024A 2025E 2026E 2027E YE 31 De T 18.9% 12.9% 12.8% 11.6% 12.5% 13.5% CBTDA margin 22.0% 16.8% 17.6% 17.2% 18.5% 18.6% Return on equity (ROE) 17.9% 13.1% 12.0% 10.0% 10.9% 11.9% Stabel to equity (x) 0.3 0.3 0.4 0.4 0.4 0.4 Current ratio (x) 1.7 1.9 2.0 2.1 2.3 2.3 Inventory turnover days 66.5 63.9 63.9 63.9 6	YE 31 Dec						
Operating profit (4.9%) (27.2%) 3.3% (9.4%) 14.4% 14.9% EBITDA (1.7%) (18.1%) 8.6% (2.0%) 14.0% 7.5% Net profit 1.3% (21.6%) (5.5%) (11.3%) 15.1% 15.7% PROFITABILITY 2022A 2023A 2024A 2025E 2026E 2027E YE 31 De 18.9% 12.9% 12.6% 11.6% 49.8% 49.8% Operating margin 18.9% 12.9% 12.6% 11.6% 12.5% 13.5% EBITDA margin 20.20 10.6% 17.2% 18.5% 18.6% Return on equity (ROE) 17.9% 13.1% 12.0% 10.0% 10.9% 11.9% GEARING/LIQUIDITY/ACTIVITIES 2022A 2023A 2024A 2025E 2026E 2027E YE 31 De 1.7 1.9 2.0 2.1 2.3 2.3 Inventory turover days 66.5 63.9 63.9 <td< td=""><td>Revenue</td><td>14.3%</td><td>7.0%</td><td>3.9%</td><td>0.0%</td><td>6.4%</td><td>6.4%</td></td<>	Revenue	14.3%	7.0%	3.9%	0.0%	6.4%	6.4%
EBITDA(1.7%)(18.1%)8.6%(2.0%)14.0%7.5%Net profit1.3%(21.6%)(5.5%)(11.3%)15.1%15.7%PROFITABILITY2022A2023A2024A2025E2026E2027EYE 31 De5000000000000000000000000000000000000	Gross profit	4.3%	6.9%	6.0%	0.5%	6.8%	6.4%
Net profit 1.3% (21.6%) (5.5%) (11.3%) 15.1% 15.7% PROFITABILITY 2022A 2023A 2024A 2025E 2026E 2027E YE 31 Dec	Operating profit	(4.9%)	(27.2%)	3.3%	(9.4%)	14.4%	14.9%
PROFITABILITY 2022A 2023A 2024A 2025E 2026E 2027E YE 31 Dec	EBITDA	(1.7%)	(18.1%)	8.6%	(2.0%)	14.0%	7.5%
YE 31 Dec Fragment State	Net profit	1.3%	(21.6%)	(5.5%)	(11.3%)	15.1%	15.7%
Gross profit margin48.4%48.4%49.4%49.6%49.8%49.8%Operating margin18.9%12.9%12.8%11.6%12.5%13.5%EBITDA margin22.0%16.8%17.6%17.2%18.5%18.6%Return on equity (ROE)17.9%13.1%12.0%10.0%10.9%11.9%GEARING/LIQUIDITY/ACTIVITIES2022A2023A2024A2025E2026E2027EYE 31 DeNet debt to equity (x)0.30.30.40.40.40.4Current ratio (x)1.71.92.02.12.32.3Receivable turnover days14.415.915.915.915.915.9Inventry turnover days66.563.963.963.963.963.9VALUATION2022A2023A2024A2025E2026E2027EYE 31 DecT1.313.815.513.511.6P/E10.413.113.815.513.511.6P/E10.413.113.815.513.511.6P/E (diluted)10.413.113.815.513.511.6P/B1.71.71.61.51.41.4P/CFPS10.88.910.43.03.077.531.474.6EV37.392.136.588.835.548.434.669.533.077.531.474.6EV37.392.136.588.835.548.434.669.533.077.531.474.6 <td>PROFITABILITY</td> <td>2022A</td> <td>2023A</td> <td>2024A</td> <td>2025E</td> <td>2026E</td> <td>2027E</td>	PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
Operating margin18.9%12.9%12.8%11.6%12.5%13.5%EBITDA margin22.0%16.8%17.6%17.2%18.5%18.6%Return on equity (ROE)17.9%13.1%12.0%10.0%10.9%11.9%GEARING/LIQUIDITY/ACTIVITIES2022A2023A2024A2025E2026E2027EYE 31 DecNet debt to equity (x)0.30.30.40.40.40.4Current ratio (x)1.71.92.02.12.32.3Receivable turnover days14.415.915.915.915.9Inventory turnover days43.445.945.945.945.9Payable turnover days43.445.945.945.945.9VALUATION2022A2023A2024A2025E2026E2027EYE 31 DecP/E10.413.113.815.513.511.6P/E10.413.113.815.513.511.6P/E10.413.113.815.513.511.6P/E10.413.113.815.513.511.6P/E10.88.910.410.88.88.4Div jeid (%)2.93.43.4303.54.0EV37.392.136.58.835.548.434.669.533.07.531.474.6EV/Sales1.41.31.21.21.11.0	YE 31 Dec						
EBITDA margin22.0%16.8%17.6%17.2%18.5%18.6%Return on equity (ROE)17.9%13.1%12.0%10.0%10.9%11.9%GEARING/LIQUIDITY/ACTIVITIES2022A2023A2024A2025E2026E2027EYE 31 Dec0.30.30.40.40.40.4Curren tratio (x)1.71.92.02.12.32.3Receivable turnover days14.415.915.915.915.915.9Inventory turnover days66.563.963.963.963.963.9Payable turnover days43.445.945.945.945.945.9VALUATION2022A2023A2024A2025E2026E2027EYE 31 Dec10.413.113.815.513.511.6P/E10.413.113.815.513.511.6P/E (diluted)10.413.113.815.513.511.6P/E (diluted)10.88.910.410.88.88.4Div yield (%)2.93.43.43.03.54.0EV37.392.136.88.835.54.834.669.533.07.531.474.6EV/Sales1.41.31.21.21.11.0	Gross profit margin	48.4%	48.4%	49.4%	49.6%	49.8%	49.8%
Return on equity (ROE)17.9%13.1%12.0%10.0%10.9%11.9%GEARING/LIQUIDITY/ACTIVITIES2022A2023A2024A2025E2026E2027EYE 31 DecNet debt to equity (x)0.30.30.40.40.40.4Current ratio (x)1.71.92.02.12.32.3Receivable turnover days14.415.915.915.915.915.9Inventory turnover days66.563.963.963.963.963.9Payable turnover days43.445.945.945.945.945.9VALUATION2022A2023A2024A2025E2026E2027EYE 31 DecP/E10.413.113.815.513.511.6P/E10.413.113.815.513.511.6P/E (illuted)10.413.113.815.513.511.6P/E10.88.910.410.88.88.4DiV yield (%)2.93.43.43.03.54.0EV/Sales1.41.31.21.21.11.0	Operating margin	18.9%	12.9%	12.8%	11.6%	12.5%	13.5%
GEARING/LIQUIDITY/ACTIVITIES2022A2023A2024A2025E2026E2027EYE 31 DecNet debt to equity (x)0.30.30.40.40.40.4Current ratio (x)1.71.92.02.12.32.3Receivable turnover days14.415.915.915.915.915.9Inventory turnover days66.563.963.963.963.963.963.9Payable turnover days43.445.945.945.945.945.9VALUATION2022A2023A2024A2025E2026E2027EYE 31 DecP/E10.413.113.815.513.511.6P/E (diluted)10.413.113.815.513.511.6P/B1.71.71.61.51.41.4P/CFPS10.88.910.410.88.88.4Div yield (%)2.93.43.434.69.533,077.531,474.6EV/Sales1.41.31.21.21.11.0	EBITDA margin	22.0%	16.8%	17.6%	17.2%	18.5%	18.6%
YE 31 DecNet debt to equity (x)0.30.30.40.40.4Current ratio (x)1.71.92.02.12.3Receivable turnover days14.415.915.915.915.9Inventory turnover days66.563.963.963.963.9Payable turnover days43.445.945.945.945.9VALUATION2022A2023A2024A2025E2026E2027EYE 31 DecP/E10.413.113.815.513.511.6P/E (diluted)10.413.113.815.513.511.6P/B1.71.71.61.51.41.4P/CFPS10.88.910.410.88.88.4Div yield (%)2.93.43.43.03.54.0EV37,392.136,588.835,548.434,669.533,077.531,474.6EV/Sales1.41.31.21.21.11.0	Return on equity (ROE)	17.9%	13.1%	12.0%	10.0%	10.9%	11.9%
Net debt to equity (x) 0.3 0.3 0.4 0.4 0.4 0.4 Current ratio (x) 1.7 1.9 2.0 2.1 2.3 2.3 Receivable turnover days 14.4 15.9 15.5 13.5 11.6 P/E 10.4 13.1 13.8 15.5 13.5 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.7 11.6 11.7 11.6 11.7 11.6 11.7	GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
Current ratio (x)1.71.92.02.12.32.3Receivable turnover days14.415.915.915.915.915.9Inventory turnover days66.563.963.963.963.963.9Payable turnover days43.445.945.945.945.945.9VALUATION2022A2023A2024A2025E2026E2027EVE 31 DecP/E10.413.113.815.513.511.6P/E (diluted)10.413.113.815.513.511.6P/B1.71.71.61.51.41.4P/CFPS10.88.910.43.43.03.54.0Div yield (%)2.93.43.43.03.54.0EV37.392.136,588.835,548.434,669.533,077.531,474.6EV/Sales1.41.31.21.21.11.0	YE 31 Dec						
Receivable turnover days14.415.915.915.915.915.9Inventory turnover days66.563.963.963.963.963.9Payable turnover days43.445.945.945.945.945.9VALUATION2022A2023A2024A2025E2026E2027EVE 31 Dec771615.513.511.6P/E10.413.113.815.513.511.6P/E10.413.113.815.513.511.6P/B10.413.113.815.513.511.6P/B10.88.910.410.88.88.4Div yield (%)2.93.43.43.03.54.0EV37,392.136,588.835,548.434,669.533,077.531,474.6EV/Sales1.41.31.21.21.11.0	Net debt to equity (x)	0.3	0.3	0.4	0.4	0.4	0.4
Inventory turnover days66.563.9	Current ratio (x)	1.7	1.9	2.0	2.1	2.3	2.3
Payable turnover days43.445.945.945.945.945.945.9VALUATION2022A2023A2024A2025E2026E2027EYE 31 DecP/E10.413.113.815.513.511.6P/E (diluted)10.413.113.815.513.511.6P/B1.71.71.61.51.41.4P/CFPS10.88.910.410.88.88.4Div yield (%)2.93.43.43.03.54.0EV37,392.136,588.835,548.434,669.533,077.531,474.6EV/Sales1.41.31.21.21.11.0	Receivable turnover days	14.4	15.9	15.9	15.9	15.9	15.9
VALUATION2022A2023A2024A2025E2026E2027EYE 31 DecP/E10.413.113.815.513.511.6P/E (diluted)10.413.113.815.513.511.6P/B1.71.71.61.51.41.4P/CFPS10.88.910.410.88.88.4Div yield (%)2.93.43.43.03.54.0EV37,392.136,588.835,548.434,669.533,077.531,474.6EV/Sales1.41.31.21.21.11.0	Inventory turnover days	66.5	63.9	63.9	63.9	63.9	63.9
YE 31 DecP/E10.413.113.815.513.511.6P/E (diluted)10.413.113.815.513.511.6P/B1.71.71.61.51.41.4P/CFPS10.88.910.410.88.88.4Div yield (%)2.93.43.43.03.54.0EV37,392.136,588.835,548.434,669.533,077.531,474.6EV/Sales1.41.31.21.21.11.0							
P/E10.413.113.815.513.511.6P/E (diluted)10.413.113.815.513.511.6P/B1.71.71.61.51.41.4P/CFPS10.88.910.410.88.88.4Div yield (%)2.93.43.43.03.54.0EV37,392.136,588.835,548.434,669.533,077.531,474.6EV/Sales1.41.31.21.21.11.0	VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
P/E (diluted) 10.4 13.1 13.8 15.5 13.5 11.6 P/B 1.7 1.7 1.6 1.5 1.4 1.4 P/CFPS 10.8 8.9 10.4 10.8 8.8 8.4 Div yield (%) 2.9 3.4 3.4 3.0 3.5 4.0 EV 37,392.1 36,588.8 35,548.4 34,669.5 33,077.5 31,474.6 EV/Sales 1.4 1.3 1.2 1.2 1.1 1.0	YE 31 Dec						
P/B1.71.71.61.51.41.4P/CFPS10.88.910.410.88.88.4Div yield (%)2.93.43.43.03.54.0EV37,392.136,588.835,548.434,669.533,077.531,474.6EV/Sales1.41.31.21.21.11.0	P/E	10.4	13.1	13.8	15.5	13.5	11.6
P/CFPS 10.8 8.9 10.4 10.8 8.8 8.4 Div yield (%) 2.9 3.4 3.4 3.0 3.5 4.0 EV 37,392.1 36,588.8 35,548.4 34,669.5 33,077.5 31,474.6 EV/Sales 1.4 1.3 1.2 1.2 1.1 1.0	P/E (diluted)	10.4	13.1	13.8	15.5	13.5	11.6
Div yield (%) 2.9 3.4 3.4 3.0 3.5 4.0 EV 37,392.1 36,588.8 35,548.4 34,669.5 33,077.5 31,474.6 EV/Sales 1.4 1.3 1.2 1.2 1.1 1.0	P/B	1.7	1.7	1.6	1.5	1.4	1.4
EV37,392.136,588.835,548.434,669.533,077.531,474.6EV/Sales1.41.31.21.21.11.0	P/CFPS	10.8	8.9	10.4		8.8	8.4
EV/Sales 1.4 1.3 1.2 1.2 1.1 1.0		2.9	3.4		3.0	3.5	4.0
	EV	37,392.1	36,588.8	35,548.4	34,669.5	33,077.5	31,474.6
EV/EBITDA 6.6 7.9 7.1 7.0 5.9 5.2	EV/Sales						
	EV/EBITDA	6.6	7.9	7.1	7.0	5.9	5.2

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.



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