

What's Hot Today:

► Yongda (3669.HK) – 2023 results missed, not yet out of the woods

- Results missed due to lower-than-expected ASS margins
- The headwinds may continue due to 1) price war, 2) weak demand

2023 results missed. Yongda posted a disappointing results for 2023 with revenue of RMB72.6bn (+1% YoY) and a net profit of RMB573mn (-59% YoY), where earnings was 33% below consensus. In 2H23, Yongda achieved a revenue of RMB37.7bn (-7% YoY) and a net profit of RMB166mn (-78% YoY). The company declared a final dividend of RMB 5.2 cents for a full-year payout of 54%. We attributed the weak results to 1) weak demand for foreign luxury brand vehicles, 2) price war from domestic EV models, 3) a weak consumer sentiment.

New Car Sales's ASP and Volume both dropped. In 2023, Yongda sold 184,550 vehicles (-1% YoY) with ASP of RMB306k (-2% YoY). As a result, NCS revenue decreased by 3% to RMB56.4bn. In 2H23, the demand continued to deteriorate with revenue/volume dropping by 10/11% while ASP remained flat. The vehicle sales segment still achieved positive gross margin of 0.8% in 2023 (-2pp YoY), thanks to 1) close down of low-efficient stores and 2) car maker's rebate.

After-sales service margin also dropped. ASS's gross margin dropped to 41.5% (-3.2pp YoY). The Mgt explained the decline was because 1) sales of auto accessories negatively affect by new car sales, 2) close down of stores. In 2H23, the gross margin shrank to 40% (-4.5pp YoY).

Mgt's outlook. Foreign luxury brand (Porsche, BMW, Benz) have revised down their sales target to stabilize the selling price. For 2024, mgt expected that 1) NCS: volume target to be 204k units, +5% YoY; 2) ASS: revenue +5% YoY with flat margins. In terms of dividend, the Mgt expects the payout to be maintained at 50%+ in the next 2 years.

Our view: We think the headwinds for the dealer industry may continue, and both NCS and ASS businesses are under pressure. In 2024, the demand for foreign brand luxury vehicles may further drop due to 1) aggressive pricing by domestic EV brands ; 2) lack of EV products. Also, due to the sluggish consumption sentiment, luxury car owners may extend their maintenance mileage or look for alternatives, which would negatively affect dealer's ASS business. The ticker is trading at 3.5x FY24E P/E and a 7% dividend yield.

Risk: 1) weaker than expected sales, 2) slower than expected economy recovery (Research Department)

| China & HK Indices | CLOSE | 1D | YTD |
|--------------------|--------|-------|-------|
| HSI | 16,618 | 0.9% | -2.5% |
| HSCEI | 5,825 | 1.2% | 1.0% |
| HSCCI | 3,462 | -0.7% | 3.4% |
| CSI300 | 3,543 | 0.5% | 3.3% |
| Shanghai A | 3,178 | 0.2% | 8.5% |
| Shanghai B | 251 | -0.2% | 8.5% |
| Shenzhen A | 1,832 | 0.2% | -4.7% |
| Shenzhen B | 1,088 | 0.5% | 0.7% |

| Key Int'l Indices | CLOSE | 1D | YTD |
|-------------------|--------|-------|-------|
| Dow Jones | 39,282 | -0.1% | 4.2% |
| S&P 500 | 5,203 | -0.3% | 9.1% |
| Nasdaq | 16,315 | -0.4% | 8.7% |
| NIKKEI Index | 40,646 | 0.6% | 21.5% |
| FTSE Index | 7,930 | 0.2% | 2.6% |
| CAC Index | 8,184 | 0.4% | 8.5% |
| DA X Index | 18,384 | 0.7% | 9.7% |

| Commodities | CLOSE | 1D | YTD |
|----------------------|-------|-------|--------|
| GOLD (US\$/oz.) | 2,178 | 0.3% | 5.7% |
| STEEL (US\$/oz.) | 2,129 | 0.2% | -4.3% |
| SILVER (US\$/oz.) | 24 | -0.9% | 2.9% |
| CRUDE OIL (US\$/bbl) | 81 | -9.2% | 13.3% |
| COPPER (US\$/oz.) | 8,862 | -0.1% | 3.5% |
| ALUMINIUM (US\$/oz.) | 2,303 | -0.2% | -3.4% |
| PLATINUM (US\$/oz) | 905 | 0.1% | -8.8% |
| ZINC (US\$/oz.) | 2,442 | -1.7% | -8.1% |
| WHEAT (US\$/bu) | 543 | -2.1% | -13.6% |
| CORN (US\$/bu) | 432 | -1.2% | -11.2% |
| SUGAR (US\$/lb) | N/A | N/A | |
| SOYBEAN (US\$/bu) | 1,199 | -0.8% | -8.5% |
| PVC (US\$/t) | N/A | N/A | 13.3% |
| CRB | 287 | 0.7% | 3.0% |
| BDI | | | 1.4% |

| Exchange Rates | USD | HKD | EUR | JPY | CHF | RMB |
|----------------|-------|-------|-------|---------|--------|-------|
| USD | | 7.824 | 0.923 | 151.560 | 0.904 | 7.216 |
| HKD | 0.128 | | 0.118 | 19.372 | 11.555 | 0.923 |
| EUR | 1.083 | 8.474 | | 164.160 | 1.021 | 7.818 |
| JPY | 0.007 | 5.162 | 0.609 | | 0.596 | 0.048 |
| CHF | 1.106 | 8.655 | 1.021 | 167.658 | | 7.982 |
| RMB | 0.139 | 1.084 | 0.128 | 21.003 | 0.125 | |

| Market Sentiment | CURRENT | 5D |
|-------------------------|---------|-----|
| CDS Monitor - USD SR 5Y | | |
| Greece | | N/A |
| Ireland | | 83 |
| Italy | | 139 |
| Portugal | | 207 |
| Spain | | 108 |
| VIX | | 13 |

Source: Bloomberg

| Latest Research Reports | | |
|-------------------------|---------------------------------|---------------------|
| Date | Company | Analyst |
| 29/02/2024 | Xinyi Solar (968.HK) | Research Department |
| 29/02/2024 | Xinyi Energy (3868.HK) | Research Department |
| 26/02/2024 | Conant Optical (2276.HK) | Research Department |
| 05/01/2024 | Aeon Credit (900 HK) | Ensley Liu |
| 13/10/2023 | Aeon Credit (900 HK) | Howard Wong |
| 17/04/2023 | Xtep International (1368 HK) | Eason Cui |
| 14/04/2023 | Perfect Medical (1830 HK) | Research Department |
| 03/04/2023 | Meidong Auto (1268 HK) | Eason Cui |
| 31/03/2023 | Prosperous Industrial (1731 HK) | Research Department |
| 28/03/2023 | Yongda (3669 HK) | Eason Cui |
| 17/03/2023 | 361 Degrees (1361 HK) | Eason Cui |
| 13/03/2023 | DONGFANG ELECTRIC (1072 HK) | Eason Cui |
| 01/03/2023 | Xinyi Energy (3868 HK) | Eason Cui |
| 28/02/2023 | Xinyi Glass (868 HK) | Ken Li |
| 13/02/2023 | Auto monthly update | Eason Cui |
| 10/02/2023 | Yuexiu Property (123 HK) | Ken Li |
| 18/01/2023 | Yongda (3669 HK) | Eason Cui |
| 17/01/2023 | Xtep (1368 HK) | Eason Cui |
| 04/01/2023 | Auto monthly update | Eason Cui |
| 02/12/2022 | Perfect Medical (1830 HK) | Research Department |
| 01/12/2022 | XPeng (9868 HK) | Eason Cui |

Fig 1: Yongda's financial summary and forecast

| RMB mn | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|-------------------------|--------|--------|--------|--------|--------|--------|
| Revenue | 77,917 | 72,024 | 72,595 | 78,703 | 82,383 | 88,238 |
| Growth | 14% | -8% | 1% | 8% | 5% | 7% |
| Gross profit | 7,753 | 6,389 | 4,994 | 6,218 | 6,735 | 6,968 |
| Gross profit margin | 9.9% | 8.9% | 6.9% | 7.9% | 8.2% | 7.9% |
| Operating profit | 3,809 | 2,304 | 961 | 7901 | 8175 | 7897 |
| Operating profit margin | 4.9% | 3.2% | 1.3% | 10.0% | 9.9% | 8.9% |
| Net profit | 2,480 | 1,412 | 573 | 1,114 | 1,385 | 1,526 |
| Net profit margin | 3.2% | 2.0% | 0.8% | 1.4% | 1.7% | 1.7% |
| EPS (RMB) | 1.26 | 0.72 | 0.29 | 0.57 | 0.71 | 0.78 |
| P/E | 1.6 | 2.8 | 7.0 | 3.6 | 2.9 | 2.6 |

Source: Bloomberg consensus forecast, Company report, Sunwah Kingsway Research

Fig 2: New Car Sales's ASP and Volume both dropped

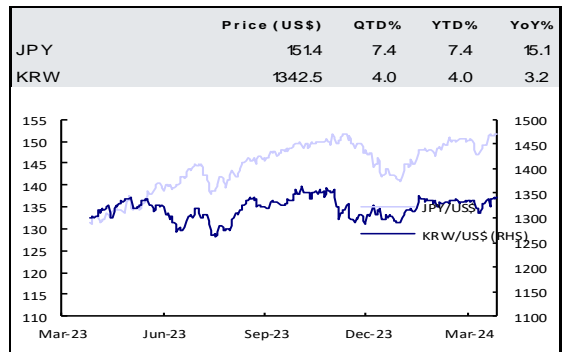
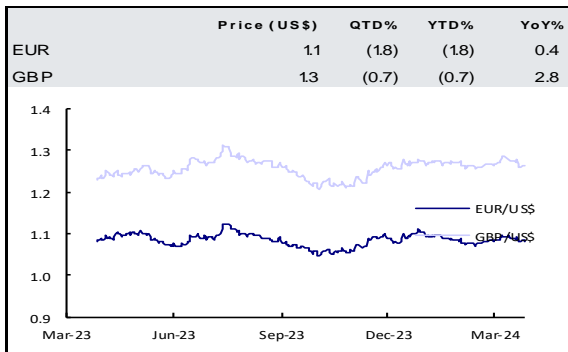
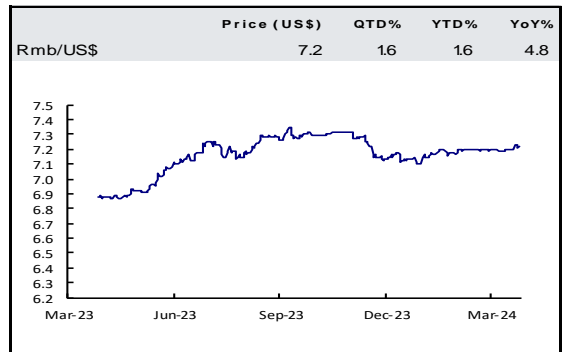
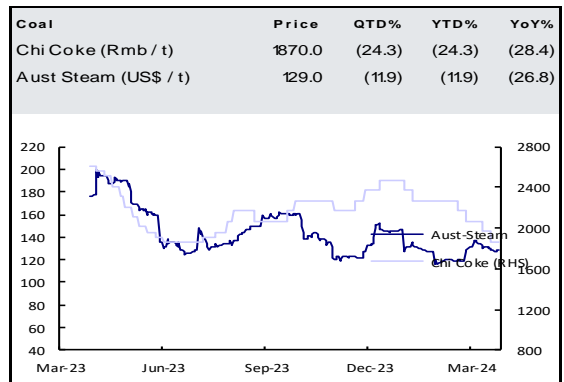
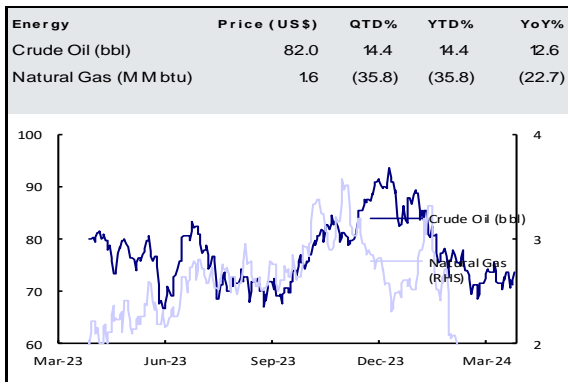
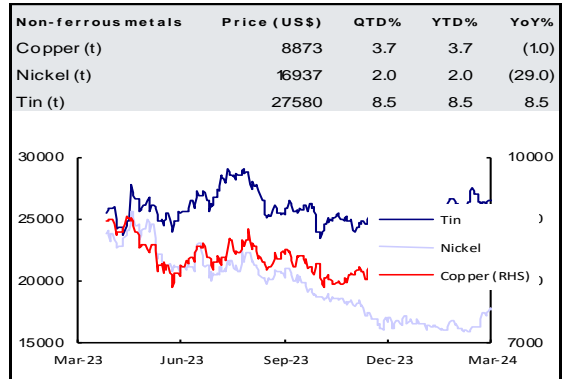
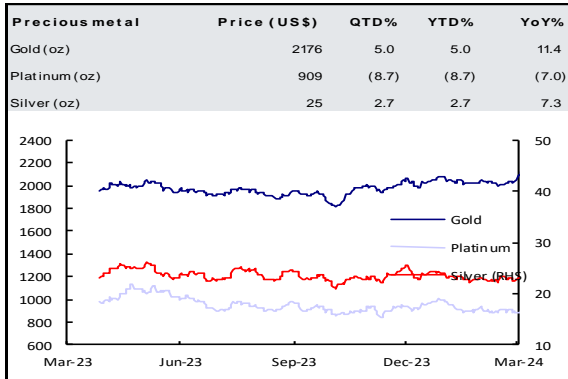
| RMB mn | 2021 | 2022 | 2023 | YoY% | 1H22 | 2H22 | 1H23 | 2H23 | YoY% |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 77,917 | 72,024 | 72,595 | 1% | 31,392 | 40,632 | 34,862 | 37,734 | -7% |
| Sales of vehicles | 66,025 | 61,562 | 61,716 | 0% | 26,805 | 34,756 | 29,495 | 32,221 | -7% |
| After-sales services | 11,543 | 10,099 | 10,543 | 4% | 4,419 | 5,680 | 5,204 | 5,338 | -6% |
| Gross profit | 7,753 | 6,389 | 4,994 | -22% | 3,081 | 3,309 | 2,600 | 2,394 | -28% |
| Sales of vehicles | 2,434 | 1,733 | 520 | -70% | 1,037 | 696 | 291 | 229 | -67% |
| After-sales services | 5,206 | 4,526 | 4,379 | -3% | 1,996 | 2,530 | 2,242 | 2,137 | -16% |
| Operating profit | 3,809 | 2,304 | 961 | -58% | 1,069 | 1,235 | 668 | 294 | -76% |
| Net profit | 2,480 | 1,412 | 573 | -59% | 666 | 746 | 407 | 166 | -78% |
| Gross profit margin | 9.9% | 8.9% | 6.9% | -2pp | 9.8% | 8.1% | 7.5% | 6.3% | -1.8pp |
| Sales of vehicles | 3.7% | 2.8% | 0.8% | -2pp | 3.9% | 2.0% | 1.0% | 0.7% | -1.3pp |
| After-sales services | 45.1% | 44.8% | 41.5% | -3.3pp | 45.2% | 44.5% | 43.1% | 40.0% | -4.5pp |
| Net profit margin | 3.2% | 2.0% | 0.8% | -1.2pp | 2.1% | 1.8% | 1.2% | 0.4% | -1.4pp |
| New Car Sales Segment | | | | | | | | | |
| Revenue | 63,782 | 58,192 | 56,439 | -3% | 25,399 | 32,793 | 27,043 | 29,395 | -10% |
| Volume | 213,907 | 187,276 | 184,550 | -1% | 76,752 | 110,524 | 85,759 | 98,791 | -11% |
| ASP (RMB k) | 298 | 311 | 306 | -2% | 331 | 297 | 315 | 298 | 0% |

Source: Company report, Sunwah Kingsway Research

Kingsway coverage list

| Name | Ticker | Market Cap (HK\$m) | Price (HK\$) | 1D (%) | Rec. | TP (HK\$) | Upside (%) | PER (X)* | | | Dividend FY2 | Absolute performance | | | Latest update date |
|-------------------------|---------|--------------------|--------------|--------|---------|-----------|------------|----------|-------|-------|--------------|----------------------|--------|--------|--------------------|
| | | | | | | | | Hist | FY1 | FY2 | | 5D% | 1M% | 3M% | |
| HANG SENG INDEX | HSI | | 16,618.32 | 0.9 | | | | 8.7 | 8.1 | 7.6 | 4.7% | 0.5 | (1.0) | (0.0) | |
| HANG SENG CHINA ENT IND | HSCEI | | 5,825.42 | 1.2 | | | | 8.2 | 7.9 | 6.9 | 4.2% | 0.8 | 0.3 | 4.0 | |
| CSI 300 INDEX | SHSZ300 | | 3,543.75 | 0.5 | | | | 13.2 | 13.1 | 10.0 | 2.9% | (0.9) | 1.4 | 6.2 | |
| FUYAO GLASS | 3606 HK | 117,152 | 39.25 | 1.2 | LONG | 41.50 | 5.7 | 16.8 | 14.7 | 12.5 | 4.4% | 1.9 | 0.5 | 4.4 | 1-Sep-20 |
| BEUR | 3718 HK | 1,761 | 0.50 | (1.0) | LONG | 1.80 | 263.6 | 5.7 | 3.7 | 2.8 | 7.5% | 0.0 | (4.8) | (1.0) | 30-Mar-21 |
| BINJIANG SERVICES | 3316 HK | 4,782 | 17.30 | (1.3) | LONG | 23.50 | 35.8 | 8.9 | 6.8 | 5.5 | 11.3% | 2.0 | 1.1 | 12.0 | N/A |
| BYDE | 285 HK | 63,878 | 28.35 | (3.9) | NEUTRAL | 17.60 | (37.9) | 14.6 | 11.5 | 9.0 | 1.7% | (3.9) | (5.0) | (18.3) | N/A |
| CHINA LILANG | 1234 HK | 5,772 | 4.82 | 1.0 | LONG | 5.32 | 10.4 | 10.0 | 8.6 | 7.8 | 8.5% | 8.3 | 15.0 | 15.3 | N/A |
| CHINASOFT INTL | 354 HK | 13,634 | 4.69 | (2.5) | LONG | 12.80 | 172.9 | 22.9 | 14.7 | 11.2 | 1.1% | (10.8) | (10.5) | (18.9) | 27-Oct-20 |
| CHINA TIAN LUN GAS | 1600 HK | 4,860 | 4.95 | 3.3 | LONG | 8.70 | 75.8 | 9.8 | 7.4 | 6.3 | 4.4% | 2.9 | 14.1 | 32.4 | 26-Feb-20 |
| DUIBA GROUP | 1753 HK | 323 | 0.30 | (6.3) | LONG | 5.55 | 1750.0 | 7.6 | N/A** | N/A** | N/A** | 9.1 | 7.1 | 9.1 | N/A |
| EDVANTAGE GROUP | 382 HK | 2,695 | 2.36 | (2.9) | LONG | 4.50 | 90.7 | 3.9 | 3.4 | 3.0 | 9.0% | (8.9) | (12.6) | (1.3) | 3-May-22 |
| EVERGREEN PG | 1962 HK | 325 | 0.50 | 0.0 | LONG | 1.75 | 253.5 | 6.3 | N/A** | N/A** | N/A** | (1.0) | (2.9) | (1.0) | 26-Jan-21 |
| HUAHONG SEMI | 1347 HK | 34,140 | 15.36 | (0.6) | NEUTRAL | 26.30 | 71.2 | 9.5 | 25.2 | 11.8 | 0.0% | (8.1) | (11.5) | (14.5) | 29-Jul-21 |
| KINGDEE INTL | 268 HK | 32,090 | 8.93 | (2.4) | NEUTRAL | 17.62 | 97.3 | N/A** | N/A** | 103.0 | 0.0% | (4.2) | 7.6 | (14.3) | 20-Aug-20 |
| MEIDONG AUTO | 1268 HK | 3,904 | 2.90 | (2.4) | LONG | 19.76 | 581.4 | 15.9 | 26.5 | 7.5 | 6.2% | (12.9) | (12.7) | (30.8) | 3-Apr-23 |
| MINGYUAN CLOUD | 909 HK | 4,856 | 2.50 | (0.4) | NEUTRAL | 28.00 | 1020.0 | N/A** | N/A** | 100.3 | 0.6% | 10.1 | 5.5 | (5.7) | N/A |
| PLOVER BAY TECH | 1523 HK | 2,608 | 2.37 | (2.1) | LONG | 1.70 | (28.3) | 11.9 | 10.1 | 8.9 | 1.2% | 7.7 | 4.6 | 21.0 | 6-Aug-20 |
| POU SHENG INTL | 3813 HK | 3,675 | 0.69 | 0.0 | LONG | 2.80 | 305.8 | 6.7 | 5.3 | 4.4 | 7.4% | (1.4) | 16.9 | 3.0 | 16-Nov-20 |
| Q TECH | 1478 HK | 3,565 | 3.01 | (0.7) | NEUTRAL | 4.97 | 65.1 | 39.9 | 12.0 | 8.4 | 0.7% | (6.2) | (5.9) | (27.1) | 10-Aug-22 |
| SUNNY OPTICAL | 2382 HK | 45,571 | 41.55 | (3.4) | LONG | 160.80 | 287.0 | 38.0 | 19.4 | 14.7 | 1.1% | (22.8) | (21.8) | (40.0) | 17-Aug-22 |
| TRYLY INTL | 732 HK | 2,466 | 0.78 | 1.3 | LONG | 2.80 | 259.0 | 9.4 | N/A** | N/A** | N/A** | 5.4 | 8.3 | 1.3 | 8-Apr-21 |
| XINYI ENERGY | 3868 HK | 9,082 | 1.10 | (1.8) | LONG | 1.62 | 47.3 | 8.7 | 7.4 | 6.5 | 7.5% | (5.2) | (1.8) | (20.9) | 29-Feb-24 |
| XINYI GLASS | 868 HK | 34,540 | 8.18 | (1.1) | LONG | 18.60 | 127.4 | 6.3 | 6.0 | 6.1 | 8.3% | (6.5) | 7.3 | (2.5) | 28-Feb-23 |
| XINYI SOLAR | 968 HK | 53,005 | 5.95 | (3.4) | LONG | 7.20 | 21.0 | 12.7 | 10.1 | 7.9 | 5.9% | (7.0) | 48.8 | 38.4 | 29-Feb-24 |
| XTEP INTL | 1368 HK | 12,441 | 4.71 | (0.2) | LONG | 11.91 | 152.9 | 10.7 | 9.4 | 8.1 | 5.9% | (4.8) | 7.3 | 10.6 | 17-Apr-23 |
| YONGDA AUTO | 3669 HK | 4,260 | 2.21 | (6.0) | LONG | 6.73 | 204.5 | 6.9 | 4.2 | 3.4 | 12.1% | (13.0) | (9.8) | (21.9) | 28-Mar-23 |
| YUEXU PROPERTY | 123 HK | 17,631 | 4.38 | (2.4) | LONG | 13.00 | 196.8 | 4.6 | 3.6 | 3.4 | 10.6% | (2.7) | (20.1) | (27.2) | 10-Feb-23 |
| WEIMOB | 2013 HK | 5,617 | 2.01 | (1.0) | LONG | 14.40 | 616.4 | N/A** | N/A** | 37.1 | 0.0% | (5.2) | (9.5) | (26.9) | 25-Nov-21 |

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

| Indicators | Freq | Obs Date | Expected Release Date |
|-----------------------------------|------|----------|-----------------------|
| Durable Goods Orders | MoM | | 26-Mar-24 |
| Consumer Confidence | MoM | | 26-Mar-24 |
| Initial Jobless Claims | WoW | | 28-Mar-24 |
| GDP | QoQ | | 28-Mar-24 |
| Wholesale Inventories | MoM | | 29-Mar-24 |
| Personal Income & Spending | MoM | | 29-Mar-24 |
| ISM Manufacturing PMI | MoM | | 1-Apr-24 |
| Factory Orders | MoM | | 2-Apr-24 |
| Trade Balance | MoM | | 4-Apr-24 |
| Employment Report | MoM | | 5-Apr-24 |
| CPI | MoM | | 10-Apr-24 |
| PPI | MoM | | 11-Apr-24 |
| Business Inventories | MoM | | 15-Apr-24 |
| Retail Sales | MoM | | 15-Apr-24 |
| Housing Starts / Building Permits | MoM | | 16-Apr-24 |
| Industrial Production | MoM | | 16-Apr-24 |
| Existing Home Sales | MoM | | 18-Apr-24 |
| New home Sales | MoM | | 23-Apr-24 |
| Auto Sales | MoM | | |

China Economic Calendar

| Indicators | Freq | Obs Date | Expected Release Date |
|---------------------------|------|----------|-----------------------|
| PMI Manufacturing | MoM | | 31-Mar-24 |
| Foreign Exchange Reserves | QoQ | | 7-Apr-24 |
| Money Supply - M2 | MoM | | 9-Apr-24 |
| PPI | MoM | | 11-Apr-24 |
| CPI | MoM | | 11-Apr-24 |
| Trade Balance | MoM | | 12-Apr-24 |
| Retail Sales | MoM | | 16-Apr-24 |
| Industrial Production | MoM | | 16-Apr-24 |
| GDP | YoY | | 16-Apr-24 |

Hong Kong Economic Calendar

| Indicators | Freq | Obs Date | Expected Release Date |
|--------------------------|------|----------|-----------------------|
| Money Supply - M2 | MoM | | 28-Mar-24 |
| Retail Sales | MoM | | 3-Apr-24 |
| PMI | MoM | | 5-Apr-24 |
| Foreign Currency Reserve | MoM | | 9-Apr-24 |
| Unemployment Rate | MoM | | 18-Apr-24 |
| CPI | MoM | | 23-Apr-24 |
| Trade Balance | MoM | | 25-Apr-24 |
| GDP | QoQ | | 2-May-24 |
| Producer Prices Index | QoQ | | 14-Jun-24 |
| Industrial Production | QoQ | | 14-Jun-24 |
| Composite Interest Rate | MoM | | |

Kingsway Research Team

| Analyst | Email | Phone No. |
|--------------------|--|-----------------|
| Howard Wong | Howard.wong@sunwahkingsway.com | (852) 2283 7307 |
| Eason Cui | Eason.cui@sunwahkingsway.com | (852) 2283 7306 |
| Ensley Liu | Ensley.liu@sunwahkingsway.com | (852) 2283 7618 |

Disclaimer

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

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

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

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

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

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

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

Copyright 2024 Kingsway Group. All rights reserved.

Head Office

Hong Kong
Kingsway Financial Services Group Limited
7/F, Tower One, Lippo Centre,
89 Queensway, Hong Kong
Tel: 852-2283-7000
Fax: 852-2877-2665

Affiliated & Overseas Offices

Guangdong
廣東新華滙富商業保理有限公司
2701, Dongshan Plaza,
69 Xianlie Middle Road, Yuexiu District
Guangzhou, 510095

Vietnam
Sunwah Kingsway Vietnam Services Limited
Representative Office
Sunwah Tower, Mezzanine Floor
115 Nguyen Hue
District 1
Ho Chi Minh City
Vietnam