

## Hai-O (HAIO MK)

Consumer Non-cyclical - Household &amp; Personal Products

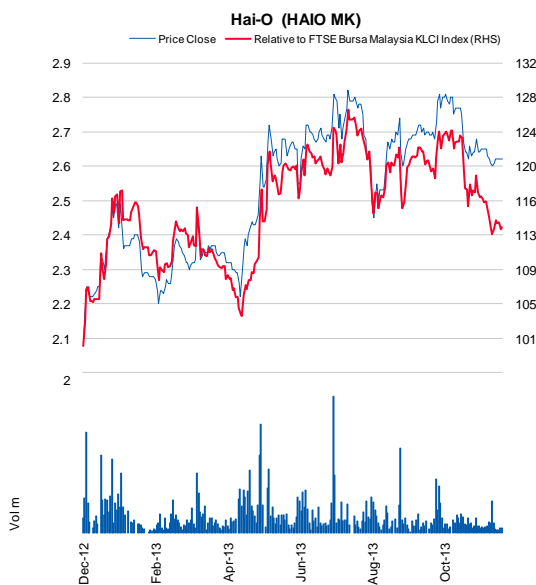
Market Cap: USD158m

**Neutral** (from Buy)

Target Price: MYR2.70

Price: MYR2.62

### Strategy Shift To Take Time

 Macro   
 Risks   
 Growth   
 Value 


Source: Bloomberg

Avg Turnover (MYR/USD)	0.35m/0.11m
Cons. Upside (%)	14.5
Upside (%)	2.9
52-wk Price low/high (MYR)	2.17 - 2.82
Free float (%)	50
Shareholders (%)	
Tan Kai Hee	9.6
Akintan SB	7.3
Excellent Communications	5.1

Ngo Siew Teng +603 9207 7660

[ngo.siew.teng@rhbgroup.com](mailto:ngo.siew.teng@rhbgroup.com)

**Hai-O's 1HFY14 results were below consensus and our estimates. Sales and net earnings softened due to weaker numbers across the board. The group declared a 4 sen interim dividend for the quarter. We cut our FV to MYR2.70 (from MYR3.28) as we lower our earnings forecasts on slowing sales. Downgrade to NEUTRAL (from Buy), as we expect flat performance going forward due to stiff competition.**

- ◆ **Missing consensus and RHB estimates.** Hai-O's 1HFY14 results were below consensus and our expectations as revenue and core earnings (excluding a one-off MYR4.8m gain in 1HFY13 and a one-off MYR0.6m gain in 1HFY14 on property disposal) fell 4.4% and 13.3% y-o-y respectively. Sales from the multi-level marketing (MLM) division slipped 9.8% y-o-y due to a change in marketing strategy as the company promoted "small ticket" items to reduce its over-dependence on 'big ticket' items. Turnover at the retail and "others" divisions eased 5.4% and 15.4% y-o-y respectively given the stiff competition in the domestic market. Topline at the wholesale segment grew 7.5% y-o-y, mainly driven by higher sales in Chinese medicated tonic and Chinese tea products but core net profit softened due to weaker EBIT across the board, especially from retail (-46.6% y-o-y) and the "others" segments (-59.9% y-o-y). Compared with 2Q13, revenue was a marginal 0.5% higher while net earnings dipped 6.7% due to weaker performance across all segments.
- ◆ **Margins narrow.** Gross profit and EBIT margins dipped 0.6ppt and 1.9ppts y-o-y respectively owing to thinner margins from the wholesale (14.7% vs 17.5% y-o-y), retail (5.3% vs 9.4% y-o-y) and "others" division (46.3% vs 97.6% y-o-y). We are positive on the group's strategy of shifting to sales of smaller ticket products given that MLM EBIT margin expanded 0.4% y-o-y. The group proposed a 4 sen interim dividend for the quarter, lower than the 6 sen interim dividend paid last year.
- ◆ **Downgrade to NEUTRAL.** We are trimming our FY14 and FY15 earnings forecasts by 13-20% on account of slowing sales. We revise lower our FV to MYR2.70 (from MYR3.28), based on 12x CY14 EPS. Downgrade to NEUTRAL (from Buy) given that the stock is currently trading at its historical P/E of 12x. We expect earnings growth to ease amid a tougher operating environment. The decent yield could provide some support to the share price.

Forecasts and Valuations	Apr-11	Apr-12	Apr-13	Apr-14F	Apr-15F
Total turnover (MYRm)	223	240	268	272	283
Reported net profit (MYRm)	27.4	33.8	47.4	44.4	46.1
Recurring net profit (MYRm)	27.4	33.0	43.5	44.4	46.1
Recurring net profit growth (%)	(61.3)	20.5	31.7	2.2	3.7
Recurring EPS (MYR)	0.14	0.16	0.21	0.22	0.23
DPS (MYR)	0.08	0.09	0.14	0.12	0.13
Recurring P/E (x)	19.4	16.1	12.2	11.9	11.5
P/B (x)	2.60	2.40	2.22	1.97	1.84
P/CF (x)	47.7	11.2	17.2	8.6	9.2
Dividend Yield (%)	2.9	3.4	5.3	4.6	4.9
EV/EBITDA (x)	10.5	8.3	6.6	6.4	6.2
Return on average equity (%)	13.4	15.9	20.5	17.5	16.5
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash
Our vs consensus EPS (%)				0.0	0.0

Source: Company data, RHB estimates

Figure 1: Results table

FYE Apr (MYRm)	2QFY13	1QFY14	2QFY14	q-o-q (%)	y-o-y (%)	1HFY13	1HFY14	y-o-y (%)	Comments
<b>Revenue</b>	<b>65.3</b>	<b>54.7</b>	<b>65.6</b>	<b>20.0</b>	<b>0.5</b>	<b>125.9</b>	<b>120.3</b>	<b>(4.4)</b>	Weaker sales from MLM, retail and others divisions
<b>EBITDA</b>	16.2	12.3	15.4	<b>25.1</b>	<b>(4.9)</b>	30.6	27.1	<b>(11.7)</b>	
<i>EBITDA Margin (%)</i>	24.8	22.5	23.4			24.3	22.5		
Depreciation	(0.7)	(0.7)	(0.8)	8.9	16.5	(1.4)	(1.5)	4.2	
<b>EBIT</b>	<b>15.5</b>	<b>11.6</b>	<b>14.6</b>	<b>26.1</b>	<b>(5.8)</b>	<b>29.2</b>	<b>25.6</b>	<b>(12.5)</b>	
<i>EBIT Margin (%)</i>	23.7	21.2	22.3			23.2	21.3		
Interest expense	(0.2)	(0.1)	(0.1)	(11.3)	(32.5)	(0.3)	(0.2)	(30.9)	
Interest income	0.3	0.3	0.2	(33.6)	(13.9)	0.5	0.6	12.9	
Associates	0.0	0.0	(0.1)	nm	nm	0.1	(0.1)	nm	
EI/Others	4.8	0.0		nm	nm	4.8	0.6	nm	Gain on property disposal
<b>Pretax profit</b>	<b>20.4</b>	<b>11.8</b>	<b>14.6</b>	<b>24.1</b>	<b>(28.4)</b>	<b>34.3</b>	<b>26.4</b>	<b>(22.9)</b>	
<i>Pretax Margin (%)</i>	31.3	21.6	22.3			27.3	22.0		
Tax	(4.0)	(3.1)	(3.7)	22.0	(5.2)	(7.5)	(6.8)	(8.6)	
<i>Effective tax rate (%)</i>	(19.3)	(26.0)	(25.6)			(21.7)	(25.8)		
Minority Interest	(0.4)	0.1	(0.4)			(0.5)	(0.3)		
<b>Net Profit</b>	<b>16.1</b>	<b>8.8</b>	<b>10.5</b>	<b>19.9</b>	<b>(34.5)</b>	<b>26.4</b>	<b>19.3</b>	<b>(26.8)</b>	
<b>Core Profit</b>	<b>11.3</b>	<b>8.8</b>	<b>10.5</b>	<b>19.9</b>	<b>(6.7)</b>	<b>21.6</b>	<b>18.7</b>	<b>(13.3)</b>	Below consensus and RHBRI
<i>Net Margin (%)</i>	17.3	16.1	16.1			17.2	15.6		

Source: Company

Figure 2: Segmental breakdown

Revenue	2QFY13	1QFY14	2QFY14	q-o-q (%)	y-o-y (%)	1HFY13	1HFY14	y-o-y (%)
<b>MLM</b>	40.9	33.5	39.6	18.3	(3.2)	81.0	73.1	(9.8)
<b>Wholesale</b>	30.0	29.3	29.3	(0.3)	(2.4)	54.5	58.6	7.5
<b>Retail</b>	10.6	7.4	10.2	37.2	(4.2)	18.6	17.6	(5.4)
<b>Others</b>	4.7	3.6	3.8	6.1	(17.9)	8.8	7.4	(15.4)
EBIT	2QFY13	1QFY14	2QFY14	q-o-q (%)	y-o-y (%)	1HFY13	1HFY14	y-o-y (%)
<b>MLM</b>	7.0	5.3	8.0	50.9	13.9	14.4	13.3	(7.9)
<b>Wholesale</b>	5.7	4.8	3.8	(22.1)	(34.2)	9.5	8.6	(9.7)
<b>Retail</b>	1.5	(0.2)	1.1	>100	(25.5)	1.8	0.9	(46.6)
<b>Others</b>	6.8	1.3	2.2	73.7	(68.0)	8.6	3.4	(59.9)

Source: Company

## Financial Exhibits

<b>Profit &amp; Loss (MYRm)</b>	<b>Apr-11</b>	<b>Apr-12</b>	<b>Apr-13</b>	<b>Apr-14F</b>	<b>Apr-15F</b>
Total turnover	223	240	268	272	283
Cost of sales	(138)	(148)	(165)	(167)	(174)
<b>Gross profit</b>	<b>85</b>	<b>91</b>	<b>102</b>	<b>105</b>	<b>109</b>
Gen & admin expenses	(21)	(23)	(24)	(25)	(26)
Selling expenses	(27)	(26)	(29)	(30)	(31)
Other operating costs	2	4	10	9	10
<b>Operating profit</b>	<b>39</b>	<b>46</b>	<b>59</b>	<b>60</b>	<b>62</b>
Operating EBITDA	41	48	61	62	64
Depreciation of fixed assets	(2)	(2)	(2)	(1)	(2)
<b>Operating EBIT</b>	<b>39</b>	<b>46</b>	<b>59</b>	<b>60</b>	<b>62</b>
Interest income	1	1	1	-	-
Interest expense	(1)	(1)	(1)	(1)	(1)
Exceptional income - net	-	1	4	-	-
<b>Pre-tax profit</b>	<b>39</b>	<b>47</b>	<b>63</b>	<b>59</b>	<b>61</b>
Taxation	(12)	(13)	(16)	(15)	(15)
<b>Profit after tax &amp; minorities</b>	<b>27</b>	<b>34</b>	<b>47</b>	<b>44</b>	<b>46</b>
<b>Reported net profit</b>	<b>27</b>	<b>34</b>	<b>47</b>	<b>44</b>	<b>46</b>
<b>Recurring net profit</b>	<b>27</b>	<b>33</b>	<b>43</b>	<b>44</b>	<b>46</b>

Source: Company data, RHB estimates

<b>Cash flow (MYRm)</b>	<b>Apr-11</b>	<b>Apr-12</b>	<b>Apr-13</b>	<b>Apr-14F</b>	<b>Apr-15F</b>
<b>Operating profit</b>	<b>39</b>	<b>46</b>	<b>59</b>	<b>60</b>	<b>62</b>
<b>Depreciation &amp; amortisation</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>2</b>
<b>Change in working capital</b>	<b>(9)</b>	<b>12</b>	<b>(7)</b>	<b>(18)</b>	<b>(2)</b>
Other operating cash flow	(2)	1	(6)	32	10
<b>Operating cash flow</b>	<b>30</b>	<b>60</b>	<b>48</b>	<b>76</b>	<b>72</b>
Interest received	(1)	(1)	(1)	-	-
Interest paid	1	1	1	1	1
Dividends received	(1)	(2)	(2)	-	-
Tax paid	(17)	(11)	(15)	(15)	(15)
<b>Cash flow from operations</b>	<b>11</b>	<b>47</b>	<b>31</b>	<b>62</b>	<b>58</b>
Capex	-	-	(9)	(15)	(15)
Other new investments	(45)	(40)	(10)	14	-
Other investing cash flow	46	21	28	-	-
<b>Cash flow from investing activities</b>	<b>1</b>	<b>(19)</b>	<b>9</b>	<b>(1)</b>	<b>(15)</b>
Dividends paid	(34)	(15)	(26)	(24)	(26)
Shares repurchased	(0)	(2)	-	-	-
Increase in debt	(2)	(3)	0	4	-
Other financing cash flow	(1)	(1)	(4)	(11)	(11)
<b>Cash flow from financing activities</b>	<b>(37)</b>	<b>(21)</b>	<b>(29)</b>	<b>(31)</b>	<b>(37)</b>
Cash at beginning of period	71	46	54	65	94
<b>Total cash generated</b>	<b>(25)</b>	<b>8</b>	<b>11</b>	<b>29</b>	<b>5</b>
Forex effects	(0)	(0)	-	-	-
<b>Implied cash at end of period</b>	<b>46</b>	<b>54</b>	<b>65</b>	<b>94</b>	<b>100</b>

Source: Company data, RHB estimates

## Financial Exhibits

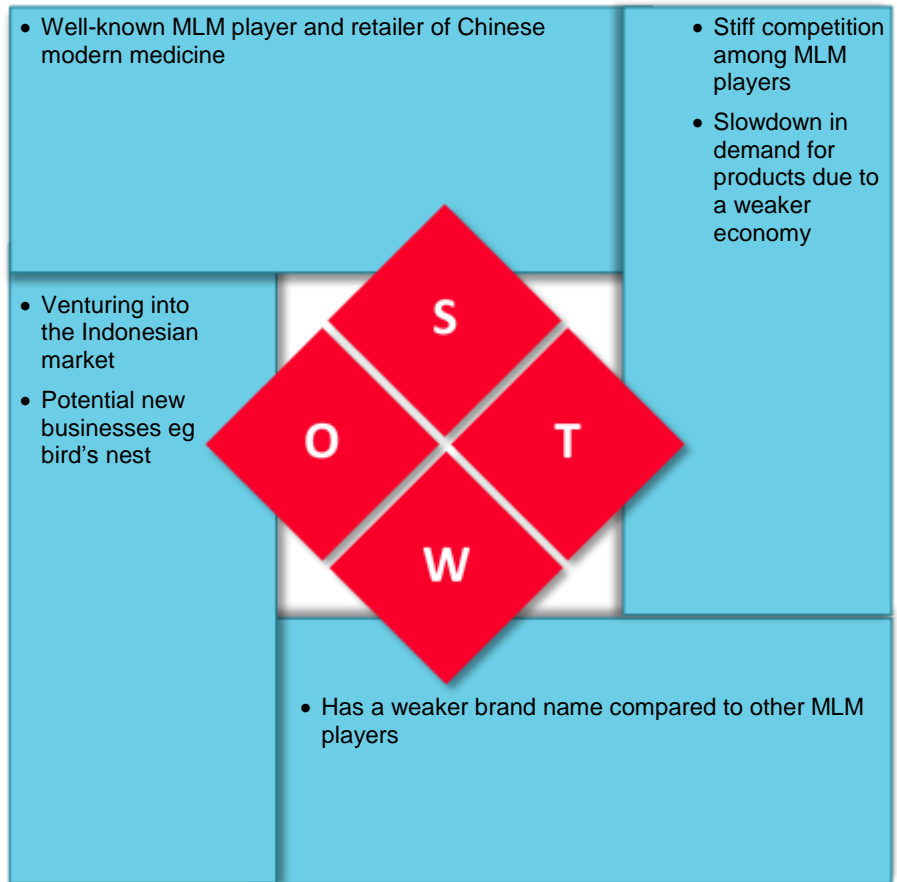
<b>Balance Sheet (MYRm)</b>	<b>Apr-11</b>	<b>Apr-12</b>	<b>Apr-13</b>	<b>Apr-14F</b>	<b>Apr-15F</b>
Total cash and equivalents	46	54	65	94	100
Inventories	44	38	50	41	43
Accounts receivable	17	20	19	35	37
Other current assets	40	66	61	40	41
<b>Total current assets</b>	<b>147</b>	<b>177</b>	<b>195</b>	<b>210</b>	<b>220</b>
Total investments	35	47	44	30	30
Tangible fixed assets	72	62	65	78	92
Intangible assets	0	0	0	-	-
Total other assets	3	3	3	-	-
Total non-current assets	110	112	112	108	122
<b>Total assets</b>	<b>257</b>	<b>290</b>	<b>306</b>	<b>319</b>	<b>342</b>
Short-term debt	6	5	7	7	7
Accounts payable	23	32	35	25	26
Other current liabilities	5	12	7	7	7
<b>Total current liabilities</b>	<b>33</b>	<b>50</b>	<b>49</b>	<b>39</b>	<b>40</b>
Total long-term debt	11	8	6	10	10
Other liabilities	0	0	0	-	-
<b>Total non-current liabilities</b>	<b>11</b>	<b>8</b>	<b>7</b>	<b>10</b>	<b>10</b>
<b>Total liabilities</b>	<b>44</b>	<b>58</b>	<b>56</b>	<b>49</b>	<b>50</b>
Share capital	101	101	101	101	101
Retained earnings reserve	108	127	148	168	188
Other reserves	(4)	(6)	(10)	-	-
<b>Shareholders' equity</b>	<b>204</b>	<b>222</b>	<b>240</b>	<b>270</b>	<b>289</b>
Minority interests	8	10	11	-	2
<b>Total equity</b>	<b>213</b>	<b>231</b>	<b>251</b>	<b>270</b>	<b>291</b>
<b>Total liabilities &amp; equity</b>	<b>257</b>	<b>290</b>	<b>307</b>	<b>319</b>	<b>342</b>

Source: Company data, RHB estimates

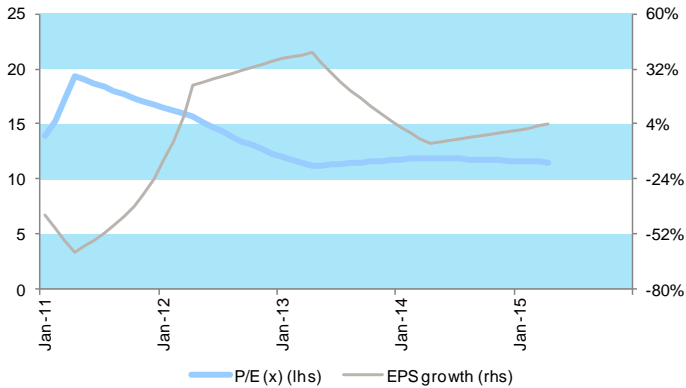
<b>Key Ratios (MYR)</b>	<b>Apr-11</b>	<b>Apr-12</b>	<b>Apr-13</b>	<b>Apr-14F</b>	<b>Apr-15F</b>
Revenue growth (%)	(56.3)	7.3	11.9	1.7	4.0
Operating profit growth (%)	(58.9)	18.1	28.5	1.6	3.7
Net profit growth (%)	(61.3)	23.5	40.1	(6.2)	3.7
EPS growth (%)	(61.3)	23.5	40.1	(6.2)	3.7
Bv per share growth (%)	0.6	8.5	8.1	12.5	7.4
Operating margin (%)	17.5	19.2	22.1	22.0	22.0
Net profit margin (%)	12.3	14.1	17.7	16.3	16.3
Return on average assets (%)	10.2	12.4	15.9	14.2	14.0
Return on average equity (%)	13.4	15.9	20.5	17.5	16.5
Net debt to equity (%)	(13.9)	(17.7)	(20.6)	(28.6)	(28.3)
DPS	0.08	0.09	0.14	0.12	0.13
Recurrent cash flow per share	0.05	0.23	0.15	0.30	0.28

Source: Company data, RHB estimates

## SWOT Analysis

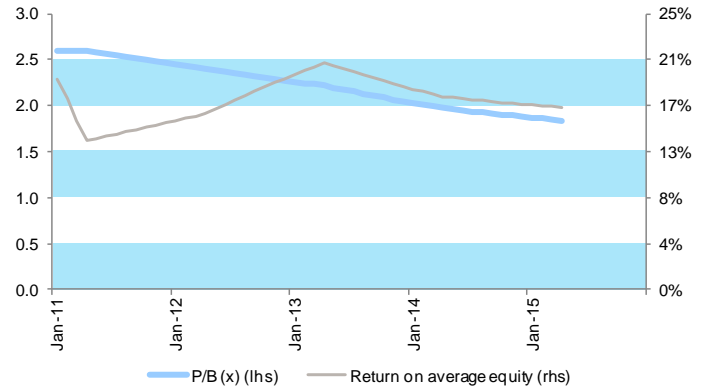


P/E (x) vs EPS growth



Source: Company data, RHB estimates

P/BV (x) vs ROAE



Source: Company data, RHB estimates

## Company Profile

Hai-O is involved in wholesaling, retailing, multi-level marketing and pharmaceuticals, and also operates modern Chinese medicinal clinics.

## Recommendation Chart



Source: RHB estimates, Bloomberg

Date	Recommendation	Target Price	Price
2013-07-23	Buy	3.28	2.71
2013-06-27	Buy	2.91	2.66
2013-03-28	Neutral	2.35	2.40
2012-06-29	Neutral	2.16	2.20
2012-04-20	Neutral	2.03	2.18
2012-03-30	Neutral	1.99	2.18

Source: RHB estimates, Bloomberg

## RHB 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:** Stock is not within regular research coverage

## Disclosure & Disclaimer

All research is based on material compiled from data considered to be reliable at the time of writing, but RHB does not make any representation or warranty, express or implied, as to its accuracy, completeness or correctness. 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. This report is general in nature and has been prepared for information purposes only. It is intended for circulation to the clients of RHB and its related companies. 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. This report is for the information of addressees only and is not to be taken in substitution for the exercise of judgment by addressees, who should obtain separate legal or financial advice to independently evaluate the particular investments and strategies.

RHB, its affiliates and related companies, their respective directors, associates, connected parties and/or employees may own or have positions in securities of the company(ies) covered in this research report or any securities related thereto, and may from time to time add to, or dispose off, or may be materially interested in any such securities. Further, RHB, its affiliates and related companies do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in securities of such company(ies), may sell them or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), as well as solicit such investment, advisory or other services from any entity mentioned in this research report.

RHB and its employees and/or agents do not accept any liability, be it directly, indirectly or consequential losses, loss of profits or damages that may arise from any reliance based on this report or further communication given in relation to this report, including where such losses, loss of profits or damages are alleged to have arisen due to the contents of such report or communication being perceived as defamatory in nature.

The term "RHB" shall denote where applicable, the relevant entity distributing the report in the particular jurisdiction mentioned specifically herein below and shall refer to RHB Research Institute Sdn Bhd, its holding company, affiliates, subsidiaries and related companies.

All Rights Reserved. This report is for the use of intended recipients only and may not be reproduced, distributed or published for any purpose without prior consent of RHB and RHB accepts no liability whatsoever for the actions of third parties in this respect.

### Malaysia

This report is published and distributed in Malaysia by RHB Research Institute Sdn Bhd (233327-M), Level 11, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur, a wholly-owned subsidiary of RHB Investment Bank Berhad (RHBIB), which in turn is a wholly-owned subsidiary of RHB Capital Berhad.

### Singapore

This report is published and distributed in Singapore by DMG & Partners Research Pte Ltd (Reg. No. 200808705N), a wholly-owned subsidiary of DMG & Partners Securities Pte Ltd, a joint venture between Deutsche Asia Pacific Holdings Pte Ltd (a subsidiary of Deutsche Bank Group) and OSK Investment Bank Berhad, Malaysia which have since merged into RHB Investment Bank Berhad (the merged entity is referred to as "RHBIB", which in turn is a wholly-owned subsidiary of RHB Capital Berhad). DMG & Partners Securities Pte Ltd is a Member of the Singapore Exchange Securities Trading Limited. DMG & Partners Securities Pte Ltd may have received compensation from the company covered in this report for its corporate finance or its dealing activities; this report is therefore classified as a non-independent report.

As of 17 December 2013, DMG & Partners Securities Pte Ltd and its subsidiaries, including DMG & Partners Research Pte Ltd, do not have proprietary positions in the securities covered in this report, except for:

a) -

As of 17 December 2013, none of the analysts who covered the securities in this report has an interest in such securities, except for:

a) -

## Special Distribution by RHB

Where the research report is produced by an RHB entity (excluding DMG & Partners Research Pte Ltd) and distributed in Singapore, it is only distributed 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.

### Hong Kong

This report is published and distributed in Hong Kong by RHB OSK Securities Hong Kong Limited ("RHBSHK") (formerly known as OSK Securities Hong Kong Limited), a subsidiary of OSK Investment Bank Berhad, Malaysia which have since merged into RHB Investment Bank Berhad (the merged entity is referred to as "RHBIB"), which in turn is a wholly-owned subsidiary of RHB Capital Berhad.

RHBSHK, RHBIB and/or other affiliates may beneficially own a total of 1% or more of any class of common equity securities of the subject company. RHBSHK, RHBIB and/or other affiliates may, within the past 12 months, have received compensation and/or within the next 3 months seek to obtain compensation for investment banking services from the subject company.

## Risk Disclosure Statements

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. Past performance is not a guide to future performance. RHBSHK does not maintain a predetermined schedule for publication of research and will not necessarily update this report

### Indonesia

This report is published and distributed in Indonesia by PT RHB OSK Securities Indonesia (formerly known as PT OSK Nusadana Securities Indonesia), a subsidiary of OSK Investment Bank Berhad, Malaysia, which have since merged into RHB Investment Bank Berhad, which in turn is a wholly-owned subsidiary of RHB Capital Berhad.

### Thailand

This report is published and distributed in Thailand by RHB OSK Securities (Thailand) PCL (formerly known as OSK Securities (Thailand) PCL), a subsidiary of OSK Investment Bank Berhad, Malaysia, which have since merged into RHB Investment Bank Berhad, which in turn is a wholly-owned subsidiary of RHB Capital Berhad.

### Other Jurisdictions

In any other jurisdictions, this report is intended to be distributed to qualified, accredited and professional investors, in compliance with the law and regulations of the jurisdictions.

Kuala Lumpur	Hong Kong	Singapore
<p><b>Malaysia Research Office</b> RHB Research Institute Sdn Bhd Level 11, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 2185 Fax : +(60) 3 9284 8693</p>	<p><b>RHB OSK Securities Hong Kong Ltd.</b> <b>(formerly known as OSK Securities Hong Kong Ltd.)</b> 12th Floor World-Wide House 19 Des Voeux Road Central, Hong Kong Tel : +(852) 2525 1118 Fax : +(852) 2810 0908</p>	<p><b>DMG &amp; Partners Securities Pte. Ltd.</b> 10 Collyer Quay #09-08 Ocean Financial Centre Singapore 049315 Tel : +(65) 6533 1818 Fax : +(65) 6532 6211</p>
Jakarta	Shanghai	Phnom Penh
<p><b>PT RHB OSK Securities Indonesia</b> <b>(formerly known as PT OSK Nusadana Securities Indonesia)</b> Plaza CIMB Niaga 14th Floor Jl. Jend. Sudirman Kav.25 Jakarta Selatan 12920, Indonesia Tel : +(6221) 2598 6888 Fax : +(6221) 2598 6777</p>	<p><b>RHB OSK (China) Investment Advisory Co. Ltd.</b> <b>(formerly known as OSK (China) Investment Advisory Co. Ltd.)</b> Suite 4005, CITIC Square 1168 Nanjing West Road Shanghai 20041 China Tel : +(8621) 6288 9611 Fax : +(8621) 6288 9633</p>	<p><b>RHB OSK Indochina Securities Limited</b> <b>(formerly known as OSK Indochina Securities Limited)</b> No. 1-3, Street 271 Sangkat Toeuk Thla, Khan Sen Sok Phnom Penh Cambodia Tel: +(855) 23 969 161 Fax: +(855) 23 969 171</p>
Bangkok		
<p><b>RHB OSK Securities (Thailand) PCL</b> <b>(formerly known as OSK Securities (Thailand) PCL)</b> 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 862 9999 Fax : +(66) 108 0999</p>		