

# *i* Capital China Fund

A Sub-Fund of *i* Capital Master Fund

Semi-Annual Report 2021

For the period ended 31 January 2021



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## ***i* CAPITAL CHINA FUND AT A GLANCE**

### **Investment Objective**

To achieve long-term capital appreciation by primarily investing in equity securities issued by companies listed in Hong Kong, Shanghai and/or Shenzhen.

### **Investor Profile**

Investors who are seeking to access capital growth over a long term investment horizon, and can tolerate short term volatility and fluctuations in returns.

### **Subscription Fee**

Nil

### **Redemption Fee\* (% of redemption amount)**

5% for Units held for 1 year or less; Nil for Units held for more than 1 year

### **Management Fee\***

1.5% (150 basis points)

### **Trustee Fee\***

Up to 0.15% (15 basis points), subject to a minimum monthly fee of US\$5,000

### **Custodian Fee\***

Up to 0.0275% (2.75 basis points)

### **Performance Fee\***

10% (1000 basis points) of the outperformance of the Net Asset Value per Unit during a performance period over the High Water Mark

### **Inception Date**

2 January 2018

### **Minimum Investment (USD)**

\$1,000

### **Additional Investment (USD)**

\$1,000

Additional subscription form can be downloaded from the Manager's website or obtained directly from the Manager.

**i CAPITAL CHINA FUND AT A GLANCE (Continued)**

**Dealing frequency**

Weekly (last Hong Kong Business Day of every week before 3:00pm)

**Manager**

Capital Dynamics Asset Management (HK) Private Limited  
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29 Leighton Road, Causeway Bay, Hong Kong  
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Website: <http://www.capitaldynamics.hk>

**Directors of the Manager**

Tan Teng Boo  
Wu Xiongwei

**Solicitors to the Manager**

Deacons

**Trustee and Registrar**

BOCI-Prudential Trustee Limited

**Custodian**

Bank of China (Hong Kong) Limited

**Auditors**

PricewaterhouseCoopers

\*For more details on the above fees, please refer to the Fees and Expenses under the latest Explanatory Memorandum.

This Semi-Annual Report shall not constitute an offer to sell or a solicitation of an offer to buy units in any of the funds. Subscriptions are to be made only on the basis of the information contained in the relevant explanatory memorandum (and the documents referred to within it), supplemented by the most recent financial report.

## PERFORMANCE REVIEW

For the period between 31 July 2020 and 31 Jan 2021, the NAV of the *i* Capital China Fund increased by 14.54% from USD0.9225 to USD1.0566. Equity markets are rebounding in this period as

the Covid-19 pandemic was being brought under control globally with more vaccines becoming available.

## MARKET REVIEW AND OUTLOOK

After a rebound since March 2020, Chinese equity markets took a rest in September, but rose again after that. The Hong Kong stock market was stronger than the domestic A-share as the RMB has appreciated against the US Dollar in recent months. This rebound is not driven by easy monetary policy as seen in the Western countries but supported by China's effective control of the Covid-19 pandemic and rapid economic recovery. For example, as the Covid-19 pandemic was causing a second wave in other countries, especially in Europe and the US, the Chinese people were enjoying their National Day holiday from 1 to 8 Oct 2020. China has 637 million people - 46% of the 1.4 billion population – travelling in the country during the holiday period. China has contained the pandemic with her strong governance abilities and a disciplined and socially responsible population, leading to a stronger and faster-than-expected economic recovery.

Despite all kind of headwinds, including Sino-US tensions, China managed to deliver a 2.3% GDP growth in 2020 and became the only major economy to record positive growth. More importantly, this quick recovery is not driven by irresponsible monetary or fiscal policies. For example, growth in infrastructure investment came in at only 0.2% in the first three quarters, but investment in high-tech industries jumped 9.1% in the same period. China's manufacturing sector is the major contributor to the quick recovery. China's industrial output grew by 2.8% in 2020, and the industrial output of the high-tech manufacturing segment was up by 7.1% in 2020. In the first two months of 2021, China's foreign trade soared by 32.2% YoY to RMB5.44 trillion with exports jumping 50.1% YoY, showing again the competitiveness of her factories. According to the Central Economic Work Conference that took place in December 2020, China will build more independent and controllable industrial and supply

chains, with efforts to achieve breakthroughs in key and core technologies and further enhance its manufacturing capabilities. This will provide new investment opportunities to investors. For example, as the digital transformation of the manufacturing sector remains largely in its infancy, we will see more use of industrial software, data mining, and digitalization of production sites, which are going to be supported by cloud computing. The automobile industry could emerge as a crucial sector for China's industrial upgrading, aiming for driverless electric vehicles. The new energy sector is another area that China is hoping to build on her advantages. China's solar and wind power industries are already leading the world with its cutting-edge technologies and cheaper costs. Electric vehicles are getting more share in China's new car purchases, especially in first tier cities. China's digital infrastructure also saw notable achievements, with a total of 580,000 5G base stations built last year and 600,000 more to be added to the network in 2021. China vows more breakthroughs in the industrial application of 5G technology, with over 1,100 projects on the integration of 5G and industrial internet under construction, covering key fields such as raw materials, equipment manufacturing and consumer goods. Smartphone makers in China are not only upgrading their models to 5G, but also expanding into the IoT segment and unveiling all kinds of smart devices such as smart TVs, new smart watches, earbuds etc. China has assumed the mantle of the workshop of the world for many years, driven by its sheer size, complete industrial supply chain, and skilled and quality labour force.

To ensure a long term higher-quality growth, China is quickly moving up the value chain to make its manufacturing sector smart and tech-savvy as well.

Supported by such a large scale and strong manufacturing sector, and advanced infrastructure including widely available internet connectivity, Chinese consumers are becoming more and more important in driving the whole economy. Seldom reported by the Western media, a very large group of new consumers are emerging as China has made remarkable achievements in her battle against poverty over the past five years, lifting 55.75 million rural residents out of poverty. The achievement could be seen from the explosive growth in shipment volumes in rural China. According to China's postal regulator, a total of 15 billion parcels were delivered in rural areas in 2019, and the figure already rose to 20 billion in the first eight months of 2020. According to Alibaba (a company that your fund has invested in), the number of Taobao villages in China exceeded 4,000 in 2019. A Taobao village is defined as having annual online transactions of at least RMB10 million, and with at least 10% of households involved in e-commerce or where there are at least 100 active e-shops. AliResearch, Alibaba's research arm, estimated that Taobao villages created 6.8 million jobs in the 12 months ending June 2019 throughout the e-commerce value chain. An August 2019 report by the World Bank and AliResearch found that the average household income in Taobao villages is almost three times higher than the rural average in China, and close to the urban average. China's advanced infrastructure

has adapted well to the post Covid-19 environment, leading to resilient private consumption. As the government called for people to stay put in their cities during the 2021 Spring Festival holiday to control the pandemic, more people stocked up and e-shopped in the run-up to the Chinese New Year, supported by fast and cheap shipping services. According to the State Post Bureau, as many as 8.49 billion packages were delivered across the nation in January, up 124.7% YoY. As a result, the conventional Spring Festival travel rush was replaced with a package rush, showing a booming newly adapted economy in China. What differentiates China from the Western countries is that the latter has only a few players dominating e-commerce market while there is fierce competition in China. China's online marketplace has evolved so rapidly that even giants like Alibaba are facing enormous challenges and global players like Amazon have already given up. New business models supported by China's advanced technologies and solid infrastructure keep appearing. Pinduoduo, a new platform supported by Tencent, has quickly gained market share with its group buying model. Group buying is a very old marketing idea but got evolved in China with new technologies. Such cheaper prices are also feasible due to China's large manufacturing capacity and convenient shipping services. Another new platform, Meituan, is also utilizing China's digital infrastructure characterised by widely available data connection and cheap digital devices. Meituan's platform is to integrate offline merchants with online market by providing a fast delivery service. Another new trend is for small merchants

to open their own online shops and sell directly to consumers without relying on platforms such as Taobao or JD. This new trend is supported by the improving credit environment and courier services connecting even to sellers in remote countryside. According to Cainiao Smart Logistics Network, a consortium of over 10 leading Chinese delivery firms controlled by Alibaba, the average number of parcels sent from smaller counties to bigger cities increased 20% in 2020 compared to 2019. What we can see in China is not just a few companies competing, but a rapidly evolving and growing ecosystem which leads to a consumption driven economy with more long-term growth potential. The backbone of this consumption driven economy is China's manufacturing sector which is also evolving under the government's guidance. Learning from lessons in the US attack on Huawei, the Chinese government is promoting key projects, targeting breakthroughs in key technologies and solutions to bottlenecks while encouraging businesses to focus on their areas of strength and forge new cutting-edge technologies. China will also continue optimizing the business environment, reducing barriers for market entry and attracting the inflow of foreign capital, so as to avoid the disorderly outflow of key links in the industrial chain.

All of this will contribute to the construction of the "dual-circulation" development paradigm, in which the domestic market is the mainstay while domestic and international markets boost each other. It shows Chinese government is very good at managing risk with economic stability as its first

priority. With such a good track record in managing both the pandemic and economy, we remain very confident about China's long-term future.

**List of stocks ICCF is holding as at 31 Jan 2021**

ALIBABA GROUP HLDG LTD
CHINA SUNSINE CHEMICAL HLDGS LTD
CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD
CONCORD NEW ENERGY GROUP LTD
GUANGDONG PROVINCIAL EXPRESSWAY DEVELOPMENT CO LTD – B SHARES
HANGZHOU ROBAM APPLIANCES CO LTD – A SHARES
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A SHARES
PICO FAR EAST HLDGS LTD
XIAMEN FARATRONIC CO LTD – A SHARES
ZHENGZHOU YUTONG BUS CO LTD – A SHARES

Best wishes.



Tan Teng Boo  
Managing Director  
Capital Dynamics Asset Management  
(HK) Private Limited

15 March 2021

## STATEMENT OF NET ASSETS (UNAUDITED)

As at 31 January 2021

	31 January 2021	31 July 2020
	US\$	US\$
<b>Assets</b>		
Financial assets at fair value through profit or loss	6,019,111	5,489,307
Prepayments and other receivables	23	5,141
Accounts receivable from unitholders	-	9,999
Amount due from investment manager	172,637	152,578
Cash and cash equivalents	810,258	381,457
<b>Total assets</b>	<u>7,002,029</u>	<u>6,038,482</u>
<b>Liabilities</b>		
Management fee payable	8,987	14,649
Trustee fee payable	5,000	5,667
Performance fee payable	39,679	-
Accounts payable to unitholders	175,326	-
Accrued expenses and other payables	199,854	209,446
<b>Total liabilities</b>	<u>428,846</u>	<u>229,762</u>
<b>Net assets attributable to the unitholders of the Fund</b>	<u>6,573,183</u>	<u>5,808,720</u>
<b>Net asset value per unit</b>	<u>1.0420</u>	<u>0.9093</u>
Based on 6,308,276 (2020: 6,387,786) units outstanding		

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the financial period ended 31 January 2021

	For the financial period ended 31 January 2021	For the financial year ended 31 July 2020
	US\$	US\$
<b>Income</b>		
Dividend income	28,997	154,934
Interest income	96	4,104
Net gain on financial assets at fair value through profit or loss	935,980	489,816
Net foreign exchange gain/(loss)	14,090	(19,873)
Sundry income	20,103	83,394
Total investment gain	999,266	712,375
<b>Expenses</b>		
Management fee	49,785	76,657
Trustee fee	30,000	60,000
Custodian Fee	1,484	1,598
Transaction costs	11,517	1,612
Audit fee	8,999	21,300
Legal and other professional fees	-	27,706
Performance fee	39,679	-
Other operating expenses	2,316	5,164
Total operating expenses	143,780	194,037
Gain/(Loss) before tax	855,486	518,338
Withholding taxes	(2,900)	(10,330)
Total comprehensive gain/(loss)	852,586	508,008

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)**

**For the financial period ended 31 January 2021**

	<b>For the financial period ended 31 January 2021 US\$</b>	<b>For the financial year ended 31 July 2020 US\$</b>
<b>Net assets attributable to unitholders at the beginning of the period/year</b>	5,808,720	4,873,593
Subscription of units	95,660	721,407
Redemption of units	(183,783)	(294,288)
Net (decrease)/increase from transactions with unitholders	(88,123)	427,119
Total comprehensive gain	852,586	508,008
<b>Net assets attributable to unitholders at the end of the period/year</b>	<b>6,573,183</b>	<b>5,808,720</b>

## STATEMENT OF CASH FLOWS (UNAUDITED)

For the financial period ended 31 January 2021

	For the financial period ended 31 January 2021 US\$	For the financial year ended 31 July 2020 US\$
<b>Cash flows from operating activities</b>		
Total comprehensive gain	852,586	508,008
<b>Adjustments for:</b>		
Interest income	(96)	(4,104)
Dividend income, net of withholding tax	(26,097)	(144,604)
Operating gain before working capital changes	826,393	359,300
Net increase in financial assets at fair value through profit or loss	(529,804)	(1,453,950)
Net decrease/(increase) in prepayments and other receivables	1,099	(4,393)
Net increase in amount due from investment manager	(20,059)	(84,069)
Net (decrease)/increase in management fee payable	(5,662)	7,758
Net (decrease)/increase in trustee fee payable	(667)	334
Net increase in performance fee payable	39,679	-
Net (decrease)/increase in accrued expenses and other payables	(9,592)	5,572
<b>Cash generated from/(used) in operations</b>	<b>301,387</b>	<b>(1,169,448)</b>

## STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

For the financial period ended 31 January 2021

	For the financial period ended 31 January 2021 US\$	For the financial year ended 31 July 2020 US\$
Interest income received	74	4,580
Dividend income received, net of withholding tax	30,138	144,604
<b>Net cash generated from/(used) in operating activities</b>	<b>331,599</b>	<b>(1,020,264)</b>
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	105,659	711,408
Payments on redemption of units	(8,457)	(294,288)
<b>Net cash generated from financing activities</b>	<b>97,202</b>	<b>417,120</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>428,801</b>	<b>(603,144)</b>
Cash and cash equivalents at the beginning of the period/year	381,457	984,601
<b>Cash and cash equivalents at the end of the period/year</b>	<b>810,258</b>	<b>381,457</b>
<b>Cash and cash equivalents at the end of the period/year, represent by:</b>		
Cash at bank	810,258	381,457
	<b>810,258</b>	<b>381,457</b>

## INVESTMENT PORTFOLIO (UNAUDITED)

For the financial period ended 31 January 2021

	Holdings	Market Value	% of net asset
<b>LISTED EQUITIES</b>			
<b>CHINA</b>			
Guangdong Provincial Expressway Development Co Limited - B Shares	600,000	330,447	5.03
Hangzhou Robam Appliances Co Limited - A Shares	100,000	596,905	9.08
Jiangsu Yanghe Brewery Joint-stock Co Limited – A Shares	32,000	1,011,890	15.39
Xiamen Faratronic Co Limited - A Shares	74,902	1,180,718	17.96
Zhengzhou Yutong Bus Co Limited - A Shares	240,000	518,568	7.89
<b>HONG KONG</b>			
China Traditional Chinese Medicine Holdings Co Limited	750,000	415,961	6.33
Concord New Energy Group Limited	10,590,000	710,267	10.81
Pico Far East Holdings Limited	300,000	48,754	0.74
<b>SINGAPORE</b>			
China Sunsine Chemical Holdings Limited	1,668,000	571,026	8.69
<b>UNITED STATES</b>			
Alibaba Group Holding Limited	2,500	634,575	9.65

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

**For the financial period ended 31 January 2021**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of net asset</b>
<b>Total listed investments</b>		6,019,111	91.57
<b>Other net assets</b>		554,072	8.43
<b>Total net assets as at 31 January 2021 (calculated in accordance with HKFRS)</b>		6,573,183	100.00
<b>Total investments, at cost</b>		4,835,544	

Note : The net asset value per unit on page 3 is calculated in accordance with the Explanatory Memorandum of the Fund that preliminary expenses of the Fund will be amortised over the first five accounting periods while the net asset value per unit as reported in the statement of net assets on page 7 and the total net assets as reported above included an adjustment for the recognition of all preliminary expenses incurred in profit or loss for the period from 2 January 2018 (date of commencement of operations) to 31 July 2018.

## STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the financial period ended 31 January 2021

	1 August 2020	Additions	Bonus/ Dividends	Disposals	31 January 2021
Alibaba Group Holding Limited	2,500	-	-	-	2,500
Anhui Conch Cement Co Limited - A Shares	90,000	-	-	(90,000)	-
Carpenter Tan Holdings Limited	357,000	-	-	(357,000)	-
China Sunsine Chemical Holdings Limited	1,100,000	568,000	-	-	1,668,000
China Traditional Chinese Medicine Holdings Co Limited	-	750,000	-	-	750,000
Concord New Energy Group Limited	-	10,590,000	-	-	10,590,000
Guangdong Provincial Expressway Development Co Limited - B Shares	400,000	200,000	-	-	600,000
Hangzhou Robam Appliances Co Limited - A Shares	100,000	-	-	-	100,000
Jiangsu Yanghe Brewery Joint-stock Co Limited – A Shares	32,000	-	-	-	32,000
Parkson Retail Group Limited	3,992,500	-	-	(3,992,500)	-
Pico Far East Holdings Limited	-	300,000	-	-	300,000
Shanghai International Airport Co Ltd – A Shares	45,000	-	-	(45,000)	-
Universal Scientific Industrial (Shanghai) Co Limited – A Shares	-	170,271	-	(170,271)	-
Xiamen Faratronic Co Limited – A Shares	74,902	-	-	-	74,902
Xiamen Meiya Pico Information Co Limited – A Shares	99,914	80,000	-	(179,914)	-
Yangtze Optical Fibre And Cable Joint Stock Limited – H Shares	100,000	-	-	(100,000)	-
Zhengzhou Yutong Bus Co Limited - A Shares	240,000	-	-	-	240,000

## OTHER INFORMATION

### About *i* Capital China Fund

*i* Capital China Fund is a fund constituted in the form of a unit trust under *i* Capital Master Fund, an umbrella unit trust established under the laws of Hong Kong.

The fund seeks to achieve long-term capital appreciation by primarily investing in equity securities issued by companies listed in Hong Kong, Shanghai and/or Shenzhen.

Investors should note that the fund's allocation between instruments in the mainland China and the Hong Kong markets may change significantly from time to time. This may result in the fund's investment portfolio becoming more concentrated on either the mainland China market or the Hong Kong market from time to time.

The fund's investment strategy is driven by the Manager's long term value investing philosophy. The Manager adapts its value investing approach by considering political and economic factors, and aims at drawing on the intrinsic value of a company having regard to the principle of margin of safety (the difference between the intrinsic value of a stock and its market price) as its core investment philosophy. The fund's investment horizon will not be restricted by sector or market cap.

The fund aims to invest predominantly in listed securities whilst maintaining a cash buffer on a temporary basis (pending suitable investment

opportunities and also for defensive purposes). The actual asset allocation is driven by the Manager's value investing philosophy which is based on two components: namely the valuation of a listed company AND its market price. When the Manager considers the market is undervalued and there are appropriate investment opportunities whereby listed companies are trading below their fair value, the fund may invest as much as 98% of its Net Asset Value in listed equity securities. In times of extreme market conditions such as when there are speculative bubbles in the mainland China and/or Hong Kong markets where the Manager considers that securities are overvalued and/or the mainland China or the Hong Kong economy is overheating, the fund's assets may invest up to 100% in cash/cash equivalent products on a temporary basis (such as money market instruments) in order to mitigate risk and/or maintain liquidity of the fund.

In seeking to achieve the long term capital appreciation investment objective of the fund, the Manager may consider a broad variety of factors and circumstances in the selection of securities and construction of the fund's portfolio. Such factors may include, but are not limited to, a company's profitability, debt, valuation, growth prospects, actual or future cash flows, volatility, availability and liquidity of securities, sector outlook or prospects, the overall economic, political, tax and regulatory environment affecting the relevant securities and markets in mainland China and/or Hong Kong.

## OTHER INFORMATION (Continued)

### About Capital Dynamics Group

Capital Dynamics is an independent global fund manager and investment adviser, not tied to any bank, insurer, stockbroker or political organization.

Having more than 30 years of investing experience, and with offices in Shanghai, Hong Kong, Sydney, Singapore and Kuala Lumpur, Capital Dynamics is the first Asian fund manager to go global. As a result of its research driven approach, Capital Dynamics has delivered strong long term returns for its clients over the last few decades.

Our managed funds and investment advisory services are all directly accessible by individual, corporate and institutional investors around the world, and we also offer individually managed accounts to professional investors. Our investment advisory service is provided via *i* Capital newsletter, a weekly publication, and [www.icapital.biz](http://www.icapital.biz). It is available in English and Chinese.

Capital Dynamics Asset Management (HK) Private Limited (CDHK) obtained the Type 9 (Asset Management) license issued by the Securities and Futures Commission Hong Kong (SFC) in January 2013. CDHK provides discretionary investment management service and the first client was onboarded in October 2015. CDHK manages the *i* Capital China Fund, a newly launched retail unit trust fund authorized by the SFC.

Capital Dynamics (S) Private Limited (CDPL), a global fund manager based in Singapore. CDPL commenced operations in June 2006. It manages the *i* Capital Global Fund, an open-end fund and discretionary accounts.

Capital Dynamics (Australia) Limited (CDAL) obtained its Australian Financial Services License (AFSL 326283) from the Australian Securities and Investments Commission in December 2008. This allows CDAL to provide fund management and financial advisory services to retail and wholesale investors. Based in Sydney, CDAL manages the *i* Capital International Value Fund and individually managed accounts.

Capital Dynamics Asset Management Sdn Bhd (CDAM), based in Kuala Lumpur, manages *icapital.biz* Berhad, a closed-end fund listed on Bursa Malaysia and discretionary accounts.

For more information about Capital Dynamics, visit [www.capitaldynamics.biz](http://www.capitaldynamics.biz)

## OTHER INFORMATION (Continued)

### Our Philosophies

Independence, intelligence and integrity drive all business and investment decisions at Capital Dynamics. Integrity is central to our corporate culture, and to our loyal clients of many years, our word has proven to be our bond. Capital Dynamics has some of the most stringent compliance policies in the industry.

As a global fund manager, our “Bamboo value investing” philosophy is unique, and has enabled Capital Dynamics to generate sustained superior returns. Based on long-term only investment principles, our value investing approach is given flexibility with the addition of macroeconomic factors and further investment intelligence from our team of fund managers and analysts. We go behind the commercial veneer of companies, travelling globally to research first hand.

Disclaimer: The information in this Report is not intended to provide advice. It has not been prepared taking into account any particular investor’s or class of investor’s investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not a reliable indicator of future performance.





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