

JPX & INE Crude Oil Study

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Abstract

JPX crude oil futures refer to futures contracts listed on the Tokyo Commodity Exchange that are linked to the price of Dubai crude oil. INE crude oil futures refer to futures contracts for medium sour crude oil traded on the Shanghai International Energy Exchange. Although the underlying assets of the two are not exactly the same, we believe that due to the universal value of crude oil itself, there should be a certain correlation and trading opportunities between them.

After calculations, it was found that the price movements of the two have a high correlation, suitable for statistical arbitrage, and the final strategy performance is good. Furthermore, this article has considered (1) liquidity, (2) trading hours, (3) holidays in both countries, and (4) exchange rates, but moving from the research findings to actual trading still requires consideration of more factors.

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JPX & INE Crude Oil Futures Introduction

■ JPX Crude Oil Contracts

JPX crude oil futures refer to futures contracts listed on the Tokyo Commodity Exchange that are linked to the price of Dubai crude oil.

Table 1: JPX Crude Oil Future Contract Introduction | Unit: None

Info Type	Contract Specification	
Type of Trade	Cash-settled Futures Transaction	
Target of Trade	Middle East Crude Oil (The value of Dubai which acts as the benchmark price of Middle East Crude Oil)	
Opening Date	September 10, 2001 (Trial Listing) July 1, 2004 (Formal Listing)	
Trading Hours	< Day Session > Opening Auction: 8:45 Regular Session (Continuous Trading): 8:45 ~ 15:10 Closing Auction: 15:15 < Night Session > Opening Auction: 16:30 Regular Session (Continuous Trading): 16:30 ~ 5:55 Closing Auction: next day 6:00 If there are no contracts at the opening auction, it will directly enter continuous trading. If there are no contracts at the closing auction, it will close directly at the continuous trading price.	
Contract Months	Nearest 15 contract months	
Last Trading Day	Day session on the last business day of the current contract month.	
Final Settlement Day	A business day following the Last Trading Day of the current contract month.	
Contract Unit	50kl (approximately 314.49 barrels) / contract	
Price Increment	¥ 10 per kl (¥ 500 per Contract Unit)	
Price Limits	The price limit range shall be calculated by multiplying the base price for calculating the price limit range by the following rates.	
	Normal	Base Price (Settlement Price Last day) * 30%
	1st Expansion	Base Price (Settlement Price Last day) * 45%
	2nd Expansion	Base Price (Settlement Price Last day) * 60%
	※TOCOM may review price limit temporarily considering market conditions and other factors.	

Immediately Executable Price Range Rule: $LTP \pm \text{¥} 1,000$

※ The Price Range for Opening Auction and Closing Auction will be $\pm \text{¥} 3,000$ and $\pm \text{¥} 2,000$ respectively.

Circuit Breaker Rule In the case where a buy (or sell) order is placed in the central contract month at the upper (or lower) price limit obtained by adding (or subtracting) the Circuit Breaker Trigger Level to (or from) the reference price, trading in all contract months are suspended for at least 10 minutes.

Settlement Price The final execution price from the start of the evening session auction to the end of daytime session auction

If needed, Japan Securities Clearing Corporation (JSCC) can adjust to an appropriate price.

Source: JPX, Huatai Futures Research

■ INE Crude Oil Contracts

INE crude oil futures refer to futures contracts for medium sour crude oil traded on the Shanghai International Energy Exchange.

Table 2: INE Crude Oil Future Contract Introduction | Unit: None

Info Type	Contract Specification
Target of Trade	Medium Sour Crude Oil
Contract Size	1000 barrel / hand
Contract Unit	Chinese Yuan per barrel
Minimum Price Fluctuation	0.1 Chinese Yuan per barrel
Price Limit	Not to exceed $\pm 4\%$ of the settlement price of the previous trading day
Contract Delivery Months	The nearest 1-12 consecutive months and the subsequent eight quarterly months
Trading Hours	Monday to Friday, 9:00-10:15, 10:30-11:30, and 13:30-15:00; Evening session 21:00-next day 02:30
Last Trading Day	The last trading day of the month preceding the delivery month; INE reserves the right to adjust last trading day according to national statutory holidays
Delivery Date	Five consecutive trading days following the last trading day
Delivery Location	Designated delivery warehouses by the Shanghai International Energy Exchange
Initial Margin	Minimum Transaction Margin: 5% of the contract value
Delivery Method	Physical delivery
Trading Code	SC.INE
Listing Exchange	INE

Source: INE, Huatai Futures Research

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JPX & INE Crude Oil Futures Study

■ JPX & INE Crude Oil Trading Opportunities

The crude oil futures contracts listed on JPX are based on the Dubai Crude Oil Index, and the delivery method is cash settlement; while the crude oil futures contracts listed on INE are based on medium sour crude oil stored in Shanghai delivery warehouses, with physical delivery as the settlement method. Although the underlying assets of the two are not entirely the same, we believe that due to the universal value of crude oil, there should be a certain degree of correlation and trading opportunities between them. In the following text, we will discuss this in detail through statistical methods. However, before discussing the correlation between the two, we want to emphasize the following details first.

■ JPX & INE Crude Oil Future Contracts

We select the **Dominate Contract** as the representative. Since the last trading day and the liquidity distribution of JPX and INE crude oil contracts are not entirely consistent, it is difficult to compare JPX and INE contracts of the same term. To approximate real trading, we constructed a price series for the dominate contracts of JPX and INE (considering the price jump when switching contracts). Although the expiration terms of the dominate contracts for JPX and INE at the same moment are not guaranteed to be the same, we believe that as the contracts with the best liquidity and the most active trading atmosphere, they fully reflect all types of information related to global crude oil market. Therefore, it is feasible to perform statistical calculations and construct strategies based on the dominate contracts of both.

The criteria for determining the **Dominate Contract** are:

1. Among contracts of various expiration terms, the one with the largest open interest for three consecutive days is the dominate contract;
2. For a given dominate contract, it can only switch to a contract with a later expiration date, not to a contract with a nearer expiration date, even if it meets condition one.

■ JPX & INE Crude Oil Trading Hours

The trading hours of JPX and INE crude oil contracts are not entirely consistent. JPX's trading hours are from 08:45 to 15:15, and from 16:30 to the next day 06:00 (Tokyo time), while INE's trading hours are from 09:00-10:15, 10:30-11:30, and 13:30-15:00, 21:00-next day 02:30 (Beijing time). Considering there is a one-hour time difference between the two, and that JPX's trading volume is mainly distributed at the close of the afternoon session. Therefore, we use the closing price of **JPX crude oil at 15:15 (Tokyo time)** and compare it with the closing price of **INE crude oil at 14:15 (Beijing time)** for subsequent analysis, to ensure that the data used is consistent in real time.

■ JPX & INE Crude Oil Holidays

We use the intersection of the trading days of both contracts. Due to the misalignment of holidays in Japan and China and considering that crude oil prices may experience significant fluctuations during long holidays, we use the intersecting period to avoid a situation where one market is open while the other is closed.

■ JPX & INE Crude Oil Pricing Method

We use CNYJPY.FX to adjust the original prices. JPX crude oil futures are priced in Japanese yen, while INE crude oil futures are priced in Chinese yuan, creating a difference due to exchange rates. In the long term, the prices of both will inevitably be affected by changes in exchange rates. We have standardized the prices using CNYJPY.FX.

JPX & INE Crude Oil Futures Statistic Analysis

■ JPX & INE Crude Oil Correlation

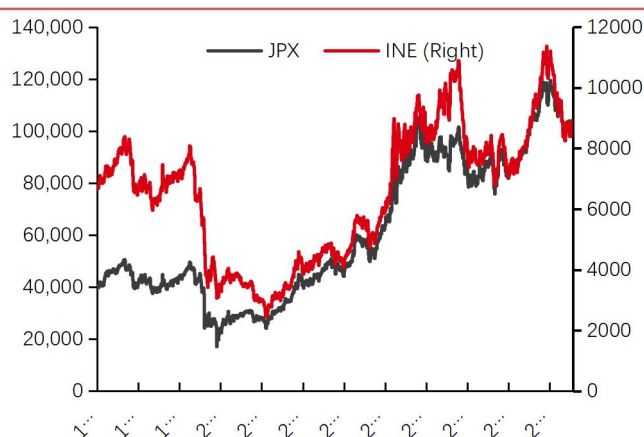
From Figures 1 and 2, it is evident that the overall trends of the closing prices of JPX and INE crude oil are consistent, showing a high correlation. After incorporating the exchange rate calculation, the price movements of the two become even more similar.

Figure 1:JPX & INE Price(without exchange rates) |
Unit: Japanese yen/kl & Chinese yuan/barrel



Source: Bloomberg, Wind, Huatai Futures Research

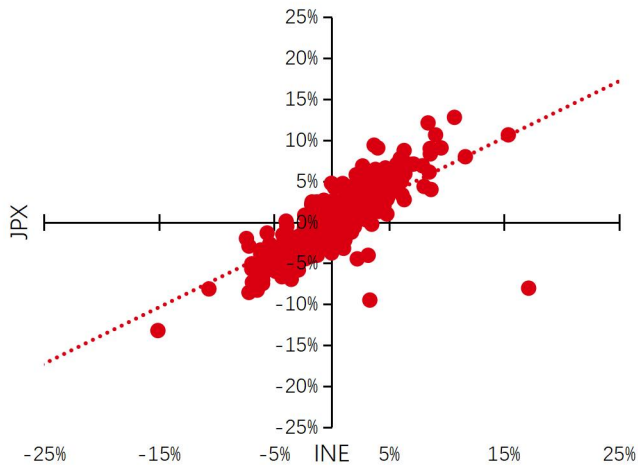
Figure 2: JPX & INE Price(with exchange rates) | Unit:
Japanese yen/kl & Japanese yen /barrel



Source: Bloomberg, Wind, Huatai Futures Research

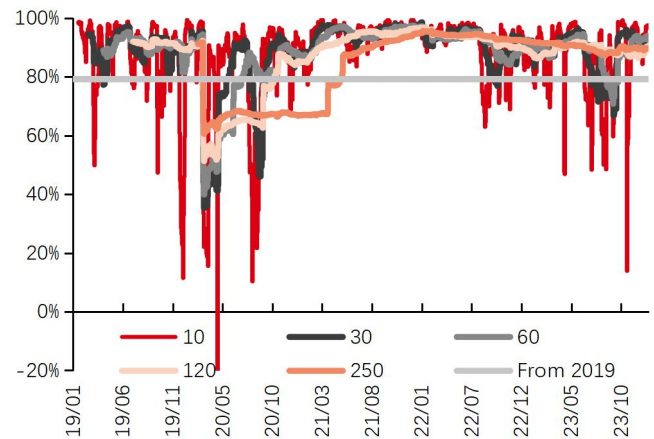
After calculation, from 2019 to the present, the correlation coefficient of the daily returns of JPX and INE is 0.79. When dynamically calculating the correlation with a rolling window, it can be found that the rolling correlation of the returns of both in the short to medium term is relatively high, while the rolling correlation over the medium to long term (such as 120 days and 250 days) decreases.

Figure 3:JPX & INE Daily Return | Unit: %



Source: Bloomberg, Wind, Huatai Futures Research

Figure 4: JPX & INE Correlation | Unit: %

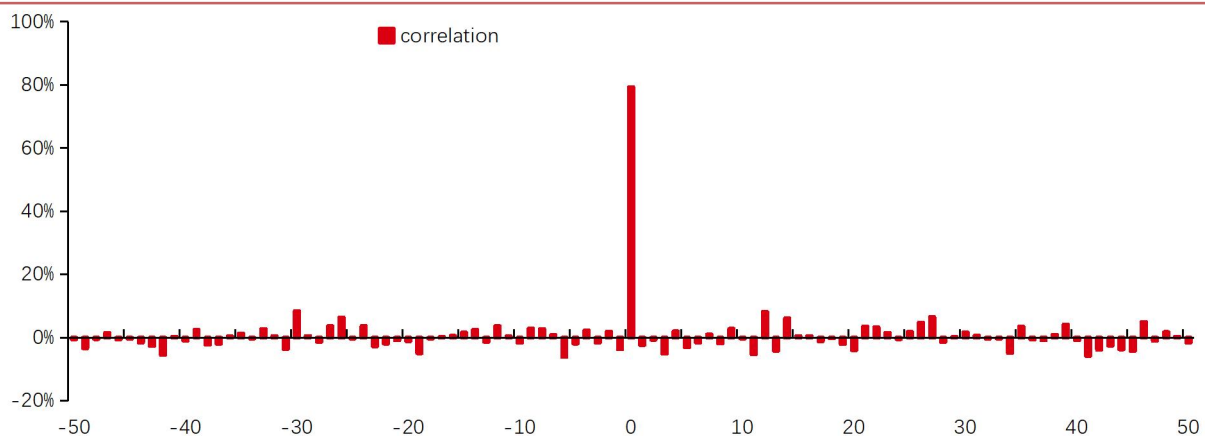


Source: Bloomberg, Wind, Huatai Futures Research
Note: different colored lines refer to rolling X days correlation coefficient

■ JPX & INE Crude Oil Lead-Lag Relationship

High correlation is the basis for ensuring the feasibility of arbitrage. At the same time, we also found that there is no significant lead-lag relationship between the two, so it is not feasible to predict the price movements of one based on the price movements of the other. The following text will analyze from the perspective of statistical arbitrage on how to explore trading opportunities between JPX and INE crude oil.

Figure 5:JPX & INE Lead-Lag Relationship | Unit: %



Source: Bloomberg, Wind, Huatai Futures Research

■ JPX & INE Crude Oil Statistical Arbitrage

Based on the above analysis, since JPX and INE price movements are highly correlated without a clear lead-lag relationship, we can focus on exploring trading opportunities when the price difference between the two deviates significantly.

Basic logic: If the current yield difference between INE and JPX exceeds a certain threshold, we define a trading opportunity. Specifically, when INE's yield is higher than JPX's, we hold long position on JPX and short position on INE; otherwise, we hold long position on INE and short position on JPX.

Parameter settings:

(1) **Observation window (X):** Look back at the cumulative yield difference (spread) between INE and JPX over X days.

(2) **Threshold setting (K):**

When $(\text{spread} - \text{rolling average spread of } X \text{ days}) > K \text{ times the rolling standard deviation of spread}$ -> Long JPX and short INE.

When $(\text{spread} - \text{rolling average spread of } X \text{ days}) < -K \text{ times the rolling standard deviation of spread}$ -> Long INE and short JPX.

Strategy setting: Once a long or short signal is generated, open a position and hold until a different signal appears, then close the position and open a new one. The strategy's performance is evaluated from January 2019 until now, with compound interest calculation, and ignoring slippage and commission.

Table 3: Sharpe Ratio of Statistical Arbitrage Strategies under different parameter combination | Unit: None

X \ K	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9	1	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2
2	1.53	1.53	1.53	1.53	1.53	1.53	1.53													
3	1.14	1.17	1.05	0.68	0.69	0.64	0.59	0.59	0.50	0.52	0.46									
4	0.94	1.00	0.89	0.86	0.88	0.89	0.85	0.64	0.53	0.35	0.35	0.53	0.37	0.39						
5	0.59	0.58	0.59	0.51	0.52	0.48	0.48	0.44	0.55	0.67	0.48	0.48	0.46	0.64	0.71	0.73	0.45			
10	1.02	0.92	0.86	0.71	0.35	0.34	0.39	0.31	0.36	0.34	0.27	0.19	0.29	0.47	0.50	0.56	0.28	0.38	0.26	0.03
15	0.57	0.55	0.74	0.71	0.73	0.46	0.40	0.34	0.39	0.30	0.28	0.33	0.26	0.27	0.33	0.26	0.14	0.17	0.24	0.30
20	0.67	0.23	0.15	0.19	0.16	0.19	0.45	0.52	0.56	0.66	0.74	0.33	0.38	0.40	0.32	0.32	0.38	0.25	0.19	0.12
25	0.58	0.77	0.83	0.70	0.59	0.63	0.56	0.60	0.55	0.48	0.27	0.29	0.30	0.42	0.43	0.46	0.49	0.35	0.51	0.53
30	-0.04	-0.02	0.00	0.03	0.20	0.16	0.17	0.32	0.34	0.35	0.30	0.30	0.26	0.27	0.27	0.24	0.22	-0.17	-0.20	-0.21
35	0.11	0.02	0.00	-0.05	-0.04	0.00	0.00	-0.01	0.00	0.16	0.18	0.01	0.10	0.12	0.09	0.03	0.13	0.10	0.06	0.05
40	0.15	0.01	0.03	-0.01	0.01	0.10	0.04	0.23	0.21	0.24	0.20	0.20	0.07	0.07	0.06	0.05	0.14	0.20	0.26	0.27
45	0.06	0.04	0.04	-0.04	0.15	0.12	0.13	0.11	0.27	0.29	0.29	0.34	0.33	0.44	0.48	0.47	0.49	0.49	0.43	0.45
50	0.19	0.18	0.21	0.15	0.25	0.21	0.26	0.29	0.20	0.21	0.18	0.40	0.43	0.41	0.41	0.50	0.48	0.55	0.50	0.49
55	-0.07	-0.07	-0.10	-0.10	-0.21	-0.18	-0.18	0.00	0.08	0.02	-0.02	-0.06	0.01	0.00	0.02	0.01	-0.07	-0.04	-0.01	-0.07
60	-0.18	-0.21	-0.23	-0.24	-0.23	-0.21	-0.20	-0.14	-0.11	0.06	0.06	0.02	-0.08	-0.05	-0.03	-0.01	0.06	0.05	0.10	0.08
65	-0.10	-0.10	-0.08	-0.11	-0.11	-0.10	-0.11	-0.11	-0.06	-0.05	-0.05	0.16	0.14	0.16	0.21	0.17	0.19	0.16	0.19	0.16
70	-0.04	-0.02	-0.07	-0.09	-0.09	-0.09	-0.09	-0.14	-0.09	-0.09	-0.06	0.13	0.13	0.11	0.17	0.19	0.25	0.28	0.31	0.26
75	0.07	0.03	0.01	-0.01	0.00	0.00	-0.06	-0.07	-0.07	-0.07	0.01	0.04	0.04	0.12	0.07	0.10	0.33	-0.20	-0.22	-0.21
80	0.13	0.11	0.13	0.11	0.11	0.11	0.07	0.05	0.06	0.08	0.09	0.13	0.14	0.05	0.06	0.09	-0.21	-0.17	-0.18	-0.20
85	0.12	0.10	0.10	0.16	0.16	0.14	0.16	0.15	0.10	0.12	0.12	0.10	0.10	0.14	0.11	-0.23	-0.23	-0.26	-0.24	-0.32
90	0.17	0.14	0.14	0.08	0.09	0.11	0.08	0.13	0.17	0.17	0.16	0.17	0.02	-0.32	-0.33	-0.34	-0.34	-0.36	-0.31	-0.34
95	0.14	0.09	0.04	0.05	0.04	0.06	0.00	-0.06	-0.09	-0.07	-0.10	-0.10	-0.07	-0.09	-0.09	-0.04	-0.03	0.01	-0.06	-0.06
100	0.01	-0.03	-0.03	-0.07	-0.09	-0.10	-0.10	-0.10	-0.10	0.00	-0.01	-0.02	-0.04	-0.05	-0.06	-0.06	-0.02	0.00	-0.04	-0.04

Source: JPX, INE, Huatai Futures Research

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Table 4: Annual Return of Statistical Arbitrage Strategies under different parameter combination | Unit: %

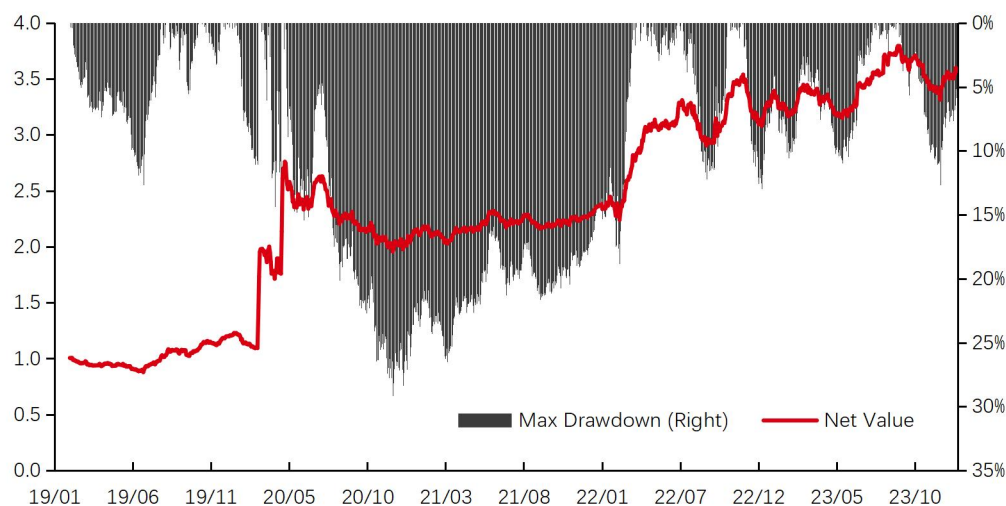
X \ K	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9	1	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2
2	43.47	43.47	43.47	43.47	43.47	43.47	43.47													
3	32.43	33.19	29.92	19.41	19.58	18.20	16.84	16.72	14.34	14.80	13.18									
4	26.69	28.36	25.39	24.39	24.92	25.44	24.29	18.16	15.07	10.02	9.95	14.96	10.67	11.09						
5	16.88	16.41	16.94	14.40	14.70	13.80	13.77	12.46	15.54	19.03	13.66	13.62	13.23	18.14	20.31	20.78	12.73			
10	29.12	26.18	24.65	20.43	9.95	9.74	11.02	8.81	10.28	9.66	7.59	5.57	8.32	13.35	14.43	16.02	7.92	10.76	7.41	0.88
15	16.48	15.68	21.35	20.48	20.86	13.27	11.59	9.90	11.27	8.67	8.12	9.45	7.60	7.68	9.41	7.38	3.94	5.03	6.82	8.67
20	19.45	6.65	4.45	5.52	4.71	5.58	13.12	15.09	16.08	19.16	21.39	9.58	11.08	11.45	9.25	9.17	11.03	7.16	5.42	3.34
25	16.80	22.25	23.97	20.14	17.21	18.21	16.16	17.28	15.79	13.86	7.71	8.29	8.64	12.14	12.38	13.36	14.06	10.21	14.70	15.49
30	-1.26	-0.59	-0.10	0.88	5.95	4.62	4.97	9.24	9.97	10.20	8.81	8.70	7.54	7.82	7.88	6.94	6.56	-4.91	-5.96	-6.30
35	3.08	0.61	-0.06	-1.42	-1.26	-0.12	-0.12	-0.19	-0.11	4.70	5.14	0.23	2.90	3.56	2.56	0.97	3.89	3.04	1.77	1.51
40	4.30	0.23	0.89	-0.24	0.32	3.04	1.20	6.69	6.27	7.09	5.97	5.82	1.92	1.91	1.87	1.42	4.05	5.98	7.72	7.88
45	1.67	1.32	1.17	-1.09	4.42	3.67	3.96	3.27	7.89	8.61	8.65	9.96	9.79	13.00	14.15	13.92	14.64	14.68	12.87	13.53
50	5.47	5.36	6.10	4.54	7.49	6.19	7.74	8.45	5.76	6.08	5.26	11.95	12.59	12.14	12.14	14.86	14.44	16.57	14.96	14.62
55	-2.09	-2.18	-3.07	-3.04	-6.35	-5.46	-5.46	0.01	2.34	0.67	-0.66	-1.83	0.34	0.01	0.73	0.17	-2.09	-1.13	-0.19	-1.99
60	-5.49	-6.14	-6.81	-7.14	-6.80	-6.31	-5.92	-4.03	-3.32	1.82	1.76	0.63	-2.29	-1.47	-0.75	-0.19	1.74	1.64	2.91	2.44
65	-3.04	-2.87	-2.28	-3.39	-3.37	-2.98	-3.43	-3.23	-1.74	-1.63	-1.59	4.88	4.06	4.73	6.17	5.15	5.66	4.70	5.62	4.98
70	-1.11	-0.74	-2.20	-2.68	-2.68	-2.56	-2.85	-4.28	-2.76	-2.61	-1.81	3.85	3.85	3.17	5.13	5.71	7.38	8.38	9.28	7.80
75	1.98	0.97	0.40	-0.17	0.14	-0.03	-1.95	-2.03	-2.24	-2.24	0.22	1.19	1.14	3.62	2.22	2.86	9.86	-6.10	-6.53	-6.43
80	3.89	3.26	4.04	3.29	3.22	3.37	2.15	1.61	1.72	2.48	2.69	3.95	4.11	1.63	1.86	2.75	-6.39	-5.25	-5.36	-6.18
85	3.76	3.17	2.89	4.78	4.96	4.33	4.94	4.64	2.90	3.51	3.59	3.15	3.06	4.35	3.41	-6.82	-6.82	-7.89	-7.16	-9.62
90	5.18	4.27	4.27	2.54	2.59	3.49	2.41	3.92	5.17	5.22	4.94	5.32	0.74	-9.74	-10.17	-10.45	-10.27	-10.88	-9.43	-10.39
95	4.31	2.64	1.13	1.44	1.08	1.69	-0.12	-1.72	-2.60	-2.05	-3.09	-3.06	-2.26	-2.64	-2.80	-1.13	-1.06	0.20	-1.92	-1.84
100	0.30	-0.95	-1.04	-2.01	-2.76	-3.15	-3.15	-3.15	-3.07	0.11	-0.22	-0.72	-1.28	-1.68	-1.71	-1.94	-0.48	-0.03	-1.15	-1.21

Source: JPX, INE, Huatai Futures Research

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Taking an observation window X of 10 days and a threshold setting of 0.1 times the standard deviation as an example, we constructed an arbitrage strategy between JPX and INE. The figure below shows the net value performance and drawdown of the strategy.

Figure 6: Arbitrage Strategy Net Value and Max Drawdown | Unit: None



Source: Bloomberg, Wind, Huatai Futures Research

Conclusion

Although JPX and INE crude oil futures are linked to different benchmarks, calculations have shown that their price movements are highly correlated, suitable for statistical arbitrage, and the final strategy performance is quite good.

This paper has considered (1) liquidity, (2) trading hours, (3) holidays in both countries, (4) exchange rates, but moving from the research findings to actual trading still requires consideration of more factors.

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