Asia Private Equity Insight 2018

Leading the way to investment opportunities

Foreword

Private Equity ('PE') Market Overview

As market participants are struggling to adapt to an ever-changing economy and turbulence in the global political landscape, Asian Merger and Acquisition ('M&A') activities continued to slow down following the record high achieved during 2015's M&A boom. As of 30 September 2017, the deal value of M&A activities across the region fell from US$471.6 billion to US$434.6 billion, while the number of deals declined from 2,660 to 2,515 compared to the same 9-month period in 2016. Industrials and Chemicals became the most targeted M&A markets in Asia by both value and deal count in the first 9-month period of 2017.

Most noticeably, outbound M&A deal value tumbled by more than 40% in the third quarter of 2017, from US$44.8 billion in the year-ago period to US$26.8 billion. It appears that the hectic pace of outbound M&A has cooled as the stringent scrutiny on foreign investment from the Chinese and US governments begins to bite. Regulators tightened the screws on Chinese private equity firms in particular, having noticed irrational outbound investments such as fake overseas M&A deals invented to move assets out of China and attempts to acquire sensitive technology from the West.

While Asian M&A dipped in 2017 both in terms of deal value and volume, private equity in the region saw more than 130 buyouts valued at US$48 billion, a 129% increase by value compared to the same 9-month period in 2016, regardless of Beijing's moves to tighten capital controls. Amid uncertainties in returns from funds, information technology-focused buyout funds tend to outperform the overall market.

Challenges and Opportunities

Unsurprisingly, global fundraising continued to boom, dry powder at private equity firms remains high and valuation has gone up. With the impact from all these unstable market factors still ongoing, PE firms are encouraged to understand their exposure to impending macro-economic challenges while at the same time identify upcoming opportunities in order to better position their portfolios and be able to recognise reasonable deals from a tiny competitive pool.

Looking ahead, one of the challenges facing Asia's PE market is a curb on capital outflow needing to take place in the Chinese markets. The new restriction on overseas acquisitions released in August 2017 categorised overseas investments into three groups: banned, restricted, and encouraged. These rulings will have a lasting effect on outbound direct investments related particularly to the real estate and entertainment sectors.

There is no doubt the advent of ongoing regulatory uncertainty and high Chinese debt level, poses a significant challenge for the PE market. On the bright side, Beijing's global trade strategy, the "Belt and Road Initiative", not only plays a momentous role boosting the Chinese and Asian economies at least over the medium term but also brings knock-on benefits to the Asian PE market. Undeniably, the improved infrastructure connectivity along the Belt and Road routes has created a wealth of opportunities for Asian PE participants. Apart from heavy industrial investments, entrepreneurial companies are also looking for ways to play a part in this trans-continental infrastructure project.

Connectivity for sure is core to the initiative. Harnessing the power of financial technology ("Fintech") can optimise the speed of cross border payments and contribute to the last mile of renminbi connectivity. With Fintech on the rise in Asia, the question is whether it is the way to go. Seeing the hidden potential of advanced technologies, banks, corporate participants and PE firms have been driven to pour an unprecedented amount of money into Fintech, blockchain and bitcoin start-ups in the past quarters.

Hong Kong and mainland China, being well-connected international financial centres, have all the ingredients to be the leading Fintech hub in Asia and across the globe. Upon claiming significant victory domestically, Chinese investors are eager to fuel their continued growth and are beginning to look globally as well as further to the next generation of financial services, including blockchain technology and bitcoin.

> ***Despite stringent regulations and challenges, PE firms that are optimistic about investing time and resources into driving new eras and investment strategies throughout their portfolios look set to come out ahead in 2018.***
>
> **Barry Tong**
> ***National Head of Transaction Advisory Services, China***

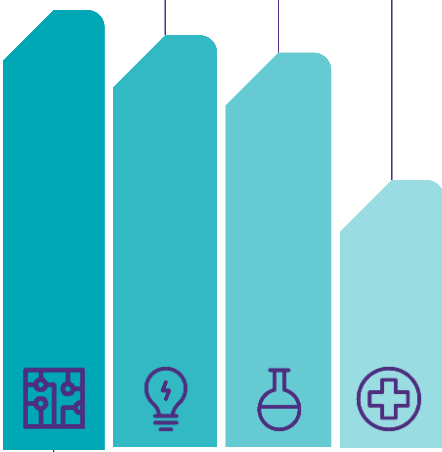
Major Opportunities and Challenges by Sectors in 2018

Industrials and Chemicals

- The Industrials and Chemicals sector continues to be attractive to PE firms due to its breadth and diversity of business
- Interest remains high among private equity participants. However, the demand for Industrials and Chemicals deals is running ahead of the supply of quality assets. Particularly, China-oriented special PE firms are becoming more active in acquiring assets from the West

Energy, Mining and Utilities

- Transactions involving renewable energy such as wind, solar, hydro and geothermal power are expected to bolster deal flow in the energy market
- Deal value is largely affected by energy price volatilities
- China maintained its spot as the top market for energy M&A, driving deals as both a target market and a buyer of assets abroad



Pharma, Medical and Biotech

- The growth in demand for quality healthcare services is driven by an ageing global population and rising income levels
- PE firms and hedge funds are investing heavily in the healthcare industry, especially in China Valuation multiples stay high as PE firms are anticipated to compete against strategic investors that can pay for synergies

Technology

- In order to foster collaboration and nurture a Fintech ecosystem, governments assisted to bridge the funding gap and encourage venture capital investing in local technology start-ups. As such, supply of quality assets is likely to increase
- The rise in popularity of Fintech, blockchain and bitcoin has caught the attention of regulators in the largest crypto markets of the US and China

Other challenges

- Regulators stepped up pressure over foreign investment
- A curb on capital outflow needing to take place in the Chinese markets

A New Era of Opportunities in 2018

The Guangdong-Hong Kong-Macau Bay Area

- Opens up cooperation opportunities and new horizons
- The bay area plays an important role in building the Belt and Road Initiatives
- Brings in high technology industries

Go beyond investing in Pharma, Medical and Biotech

- Chinese mental healthcare market offers great potential
- Mental patients need longer and more intensive care than most physical hospitalisations

Hybrid electric vehicles

- Hybrid electric vehicles and renewable energy technologies have been changing industry rules and profit distribution patterns in the automobile manufacturing sector

Fintech, blockchain and bitcoin

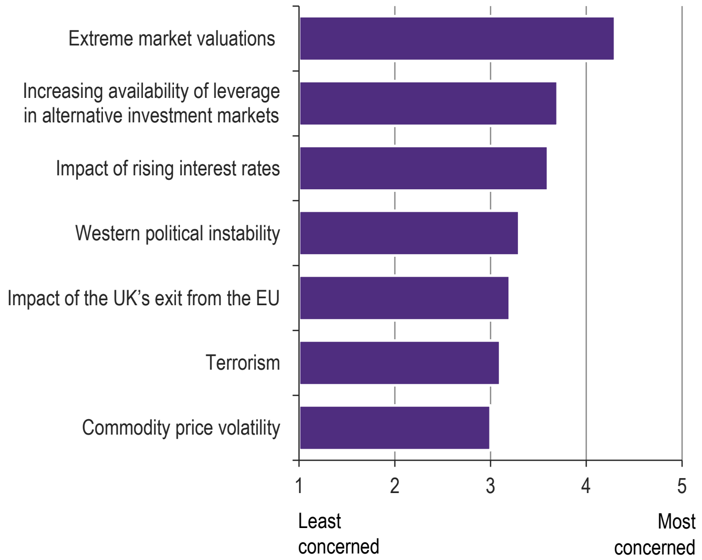
- PE investors particularly in mainland China, Hong Kong and Singapore are getting on board
- Governments assist to bridge the funding gap and encourage venture capital investing in local technology start-ups

> ***"Sectors such as TMT, healthcare, education and advanced manufacturing will continue to attract investors including PEs and other industrial players."***
>
> **Liu Dongdong**
> *National Head of Advisory Services, China*

Outlook for the PE Industry in 2018

Global PE Firms

WHAT DO RESPONDENTS SEE AS THEIR MOST PRESSING MACRO AND STRUCTURAL ISSUES DURING 2018

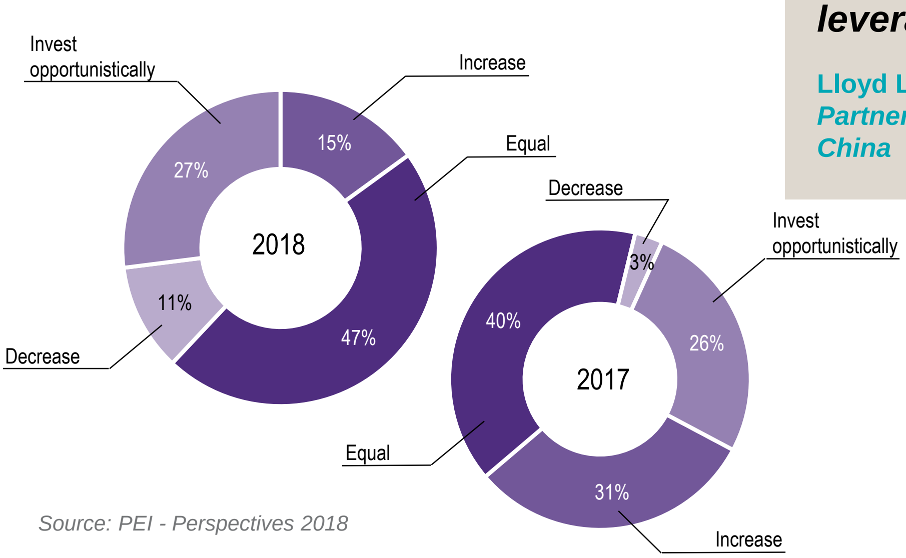


Source: PEI - Perspectives 2018

- High market valuation is the foremost concern for investors in the global market. Given the vast stockpile of dry powder and the long-term outperformance of private equity over listed equities, a surge in competition among private equity participants is set to continue and valuation will remain a challenge. Median EV/EBITDA multiples of global private equity transaction valuations have reached a new high of 10x in Q3 2017
- The increasing availability of leverage in alternative investment markets ranked the second-most-expressed concern. Many investors are considering not extending loan periods
- In 2017, investors were worried about the low interest rate policy. Yet this year, what concerns them most is the effect of tightening monetary policy and rising interest rate

> ***The PE sector's key macro-economic concerns for 2018 are high market valuation and leverage level***
>
> **Lloyd Liu**
> ***Partner of Transaction Advisory Services, China***

WHAT IS YOUR EXPOSURE LEVEL TO PE IN THE NEXT YEAR



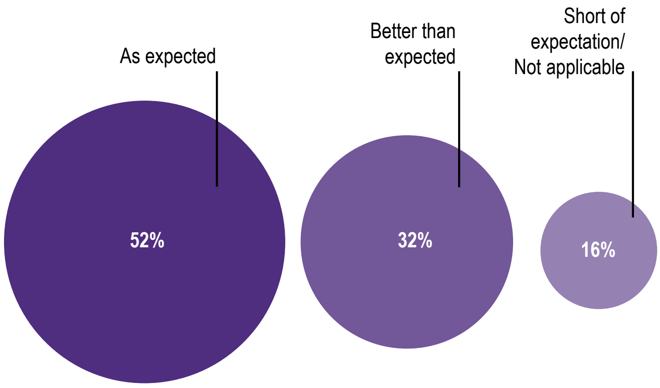
Source: PEI - Perspectives 2018

- Interestingly, despite the various challenges faced by every form of PE investment, 15% of respondents said they were looking to increase exposure to PE firms in 2018
- Almost half of these respondents said they would probably commit a similar amount of capital to PE in 2018 as in the previous 12-month period

Outlook for the PE Industry in 2018

Global PE Firms

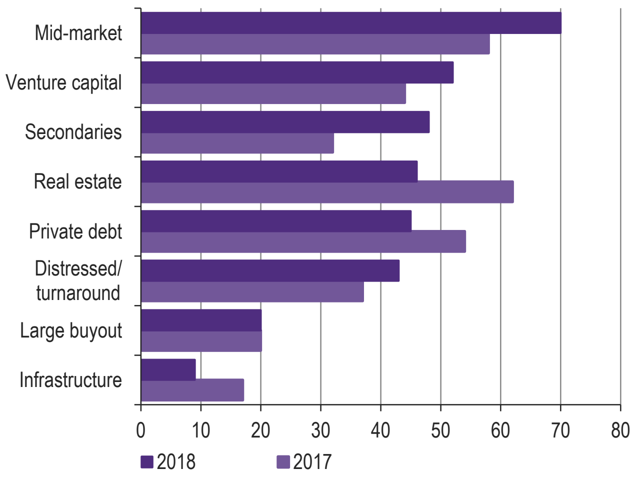
HOW DID YOUR PE PORTFOLIO PERFORM AGAINST BENCHMARKS IN 2017?



Source: PEI - Perspectives 2018

- Over 52% of respondents believed their PE investment performed in line with their expectations during 2017
- Around 32% of those surveyed felt their portfolios actually outperformed their 2017 benchmarks
- Ultimately, only around 16% of respondents felt their portfolios underperformed or answered not applicable

WHAT ARE YOUR PREFERRED PE STRATEGIES?



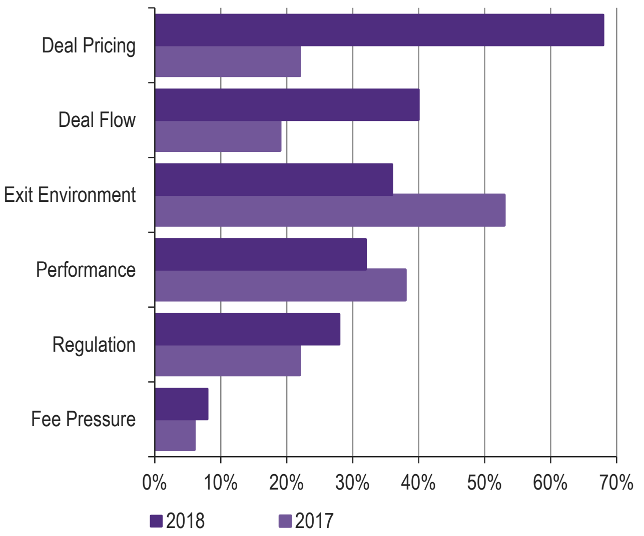
Source: PEI - Perspectives 2018

- Around 70% of survey respondents considered mid-market buyouts to be their most preferred PE strategy for 2018. Venture capital was another strategy considered by over half of the respondents
- Compared to 2017, investors' interest in mid-market buyout strategies has risen from 58% to 70%
- Real estate funds have become less appealing to potential investors. Given rising interest rates, investors will have more concerns about property prices

Outlook for the PE Industry in 2018

Outlook for Asian PEs

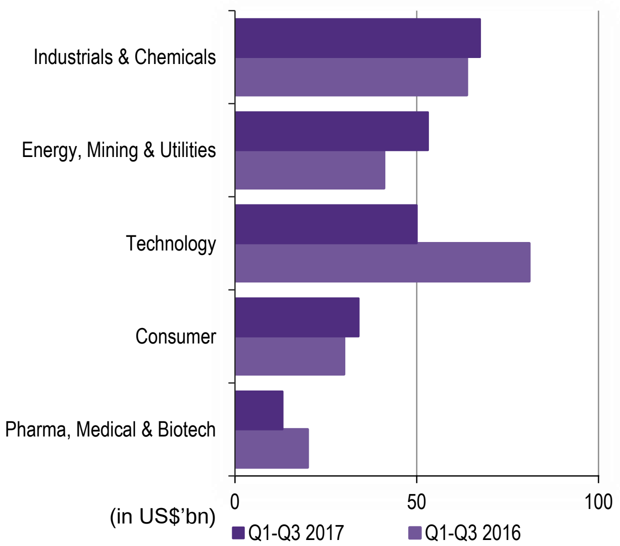
WHAT DO ASIA-BASED FUND MANAGERS SEE AS BEING THE BIGGEST CHALLENGES FACING THE PE INDUSTRY IN THE NEXT 12 MONTHS



Source: Preqin - Special Report Asia Private Equity

- 68% of respondents considered deal pricing to be their biggest challenge in 2018 – a significant increase from only 22% last year
- This group was followed by the 40% who viewed deal flow as the major obstacles in their industry
- A decrease in respondents from 53% last year to 36% this year who found the exit environment to be the primary concern, suggesting the environment has become more favourable towards fund managers
- Notably, more fund managers believe the changing regulatory environment and fee pressure are considered as huge challenges in 2018

SECTOR-BY-SECTOR BREAKDOWN OF THE AGGREGATE VALUE OF ASIA M&A DEALS IN FIRST THREE QUARTERS OF 2017



Sources: Mergermarket - Monthly M&A Insider, GT analysis

- The Industrials and Chemicals industries have replaced Technology to contribute to the largest proportion of M&A deals in Asia
- The Technology industry experienced a sizable fall of 38% from US$81 billion in 2016 to US$50 billion in 2017 due to the mega deals struck in 2017 as compared to 2016
- The Chinese government policy to abate capital outflow, resulted in a decline of around 40% in outbound M&A deal value. Nevertheless, Chinese companies remain keen on searching for potential M&A opportunities in Asia and Europe
- In 2017, Chinese companies also curtailed M&A activities in the US, possibly as a result of the “America First” foreign policy driven by the US president Donald Trump that scrutinises investments mainly from China

Outlook for the PE Industry in 2018

Outlook for Chinese PEs

- Fund-raising activities are expected to remain robust for Chinese PEs in 2018, which have become one of the biggest beneficiaries of a prolonged easy monetary policy, with financial institutions, government-backed sector funds and SOEs continuing to be the leading fund sources. Intensified competition for attractive investment opportunities will be common over outstanding targets that are highly sought after. PEs may accelerate the IPO process for portfolio companies in light of its fund life, which in turn might bring some downward pricing pressures. In view of this, secondary deals amongst PEs and MBO could become viable and valuable alternative exit options
- Sectors such as TMT, healthcare, education and advanced manufacturing will continue to attract investors including PEs and other industrial players. We have seen a recovery of cross-border deals since 2H2017 and we expect this trend to continue given the imbalance of a supply and demand of qualified underlying targets in the domestic market, especially for opportunities that tie with the Belt-and-Road Initiative

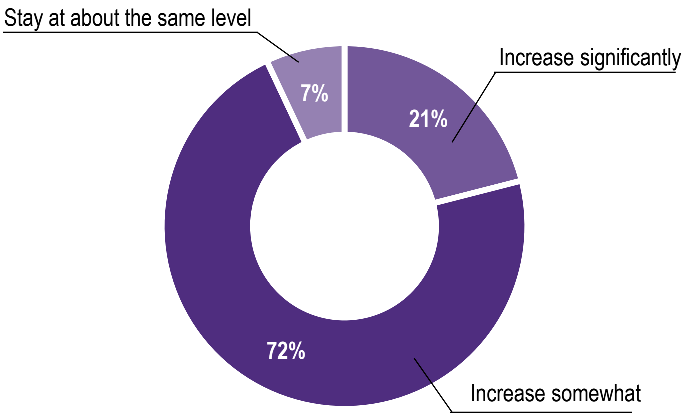
> ***We have seen a recovery of cross-border deals since 2H2017 and we expect this trend to persist given the imbalance of the supply and demand of qualified underlying targets in the domestic market, especially for opportunities that tie with the Belt-and-Road Initiative.***
>
> **Lloyd Liu**
> ***Partner of Transaction Advisory Services, China***

> ***The outlook for the Chinese PE industry shall remain vibrant in 2018, growth is expected to be generated from the innovative emergence of Chinese technology start-ups which are favoured by both venture capital as well as PE funds. There is also no sign of a slowdown in fundraising as new capital commitments to private equity are likely to remain positive in 2018.***
>
> **Kevin Chan**
> ***Partner of Transaction Advisory Services, China***

Pre-transaction and Target Searches

Key Challenges Facing the M&A Activities in 2018

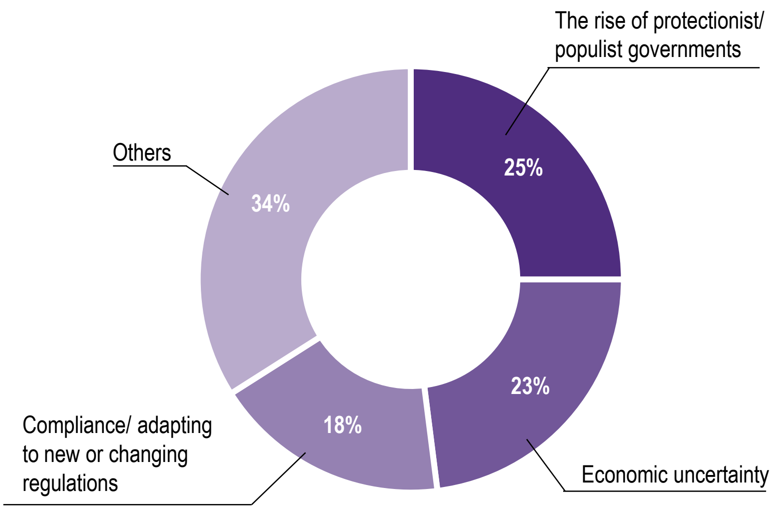
WHAT DO YOU THINK WILL HAPPEN TO M&A ACTIVITIES IN 2018?



Source: Baker McKenzie - Asia Pacific Business Complexities Survey 2017

- The vast majority (93%) of those being interviewed believed that M&A activities will expand in 2018
- Expectations of potential investors to take advantages of high-growth and low production cost economies in Asian countries have contributed to the increase in M&A transactions in recent years
- 77% and 95% of the respondents are anticipating China and India to become more influential in the Asian region respectively. Around 90% of interviewees are even expecting an increase in cross-border M&A transactions involving Indian companies
- Only a small proportion (7%) of respondents said they foresaw M&A activities to remain constant in the coming year

WHAT ARE LIKELY TO BE THE BIGGEST OBSTACLES FOR CROSS-BORDER M&A TRANSACTIONS IN ASIA?



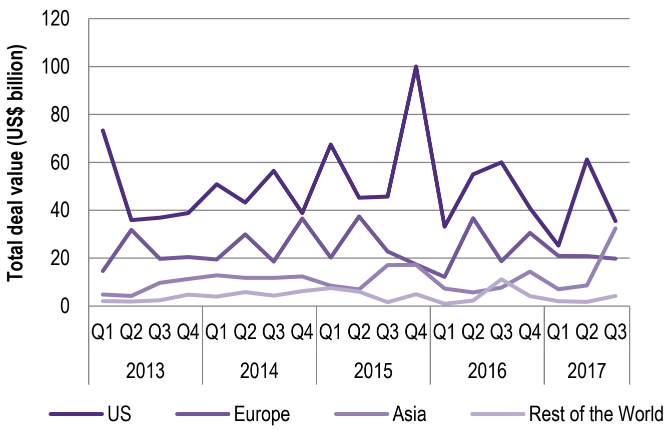
Source: Baker McKenzie - Asia Pacific Business Complexities Survey 2017

- Around 25% of the respondents considered the major obstacle to M&A deals in Asia to be the rise of protectionist and populist governments. As a result, many investors are reassessing whether or not to invest in target companies in these markets
- Some investors (23%) seemed equally worried about the uncertainty of the current economy
- Around 18% of the respondents considered adapting to the new or changing regulations in target countries to be another major impediment to cross-border M&A transactions in Asia

Investment and Integration

Key PE-backed Buyout Locations

TOTAL VALUE OF PE-BACKED BUYOUT DEALS BY REGION BETWEEN 2013 AND Q3 2017



Sources: Preqin – Buyout Deals Analyst, GT analysis

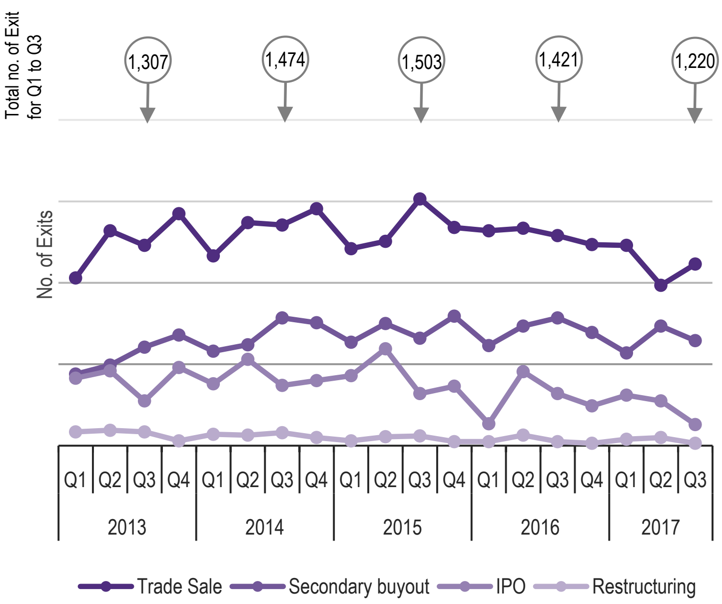
> ***There is a clear sign of a switch in focus from 'later stage pre-IPO investments' to 'early stage venture capital investments'. The former is indeed becoming more challenging as good deals are scarce and their valuations are becoming unrealistically high.***
>
> **Kevin Chan**
> ***Partner of Transaction Advisory Services, China***

- In the first 9-month period of 2017, the global value of PE-backed buyouts fell by 28% to US$229 billion
- Contrary to the drop in the overall global market and other key markets like the US and Europe, PE-backed buyouts in Asia increased by around 129% to US$48 billion in the first 9-month of 2017, comparing to the same period of 2016. The increase is attributable to the acquisition of Toshiba Memory Corporation by a consortium led by Bain Capital for a total value of US$18 billion which is the largest PE-backed buyout deal since 2015
- Major recent developments in Asia that have also contributed to the respective upward trend include:
  - ➢ A more comprehensive strategy enacted for the Belt and Road Initiative following the first Belt and Road Forum in May 2017
  - ➢ A fast-growing Indian economy that focused on digital solutions and technologies attracted more investors
  - ➢ South Korea's newly elected president Moon Jae-in, replacing Park Geun-hye in May 2017, raised confidence in political stability in the country. As a result, investors are showing optimism about South Korean companies
- 2018 may see a further increase in PE-backed buyouts, contributed by the US tax reform and China's crystal concepts of economic development conceived by President Xi Jinping after the 19th Party Congress in Oct 2017. Despite the challenge of possible capital outflow restriction from the Chinese government, outbound buyouts are predicted to grow next year as buyers are now getting clear about what types of transactions that would win government support

Exit

PE Exit Trends

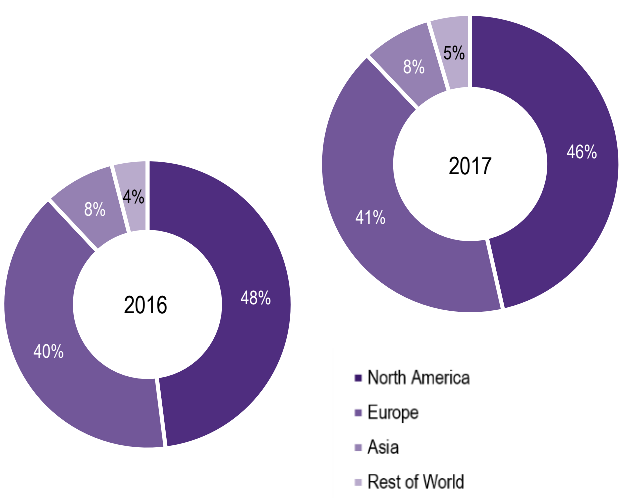
GLOBAL NUMBER OF PE-BACKED EXITS BY TYPE BETWEEN 2013 AND Q3 2017



Sources: Preqin – Buyout Deals Analyst, GT analysis

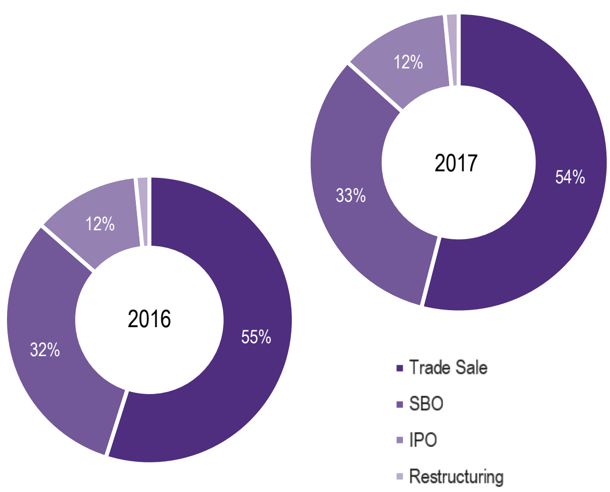
- 1,220 PE-backed exits with a total value of US$172 billion were recorded in the first 9-month period of 2017. The total number of exit in the PE-backed exit market declined by 14% comparing to the same period in 2016
- Trade sales ranked the top option from 2013 to Q3 2017 and accounted for over 54% of all exits in those periods
- SBOs accounted for 33% of all exits in 2017. Despite a slight fall in the annualised result of the first 9-month period of 2017, the number of SBOs is expected to continue to rise in 2018
- Asia accounted for 8% of the global percentage of the number of PE-backed exits in 2017, similar to that of 2016
- The decrease in expected annual result in 2017 was possibly due to turbulences in the overall economic market and uncertainties in the global political environment

GLOBAL PERCENTAGE OF PE-BACKED EXITS BY REGION FOR 2017



Sources: Preqin – Buyout Deals Analyst, GT analysis

PROPORTION OF EXIT OPTIONS FOR 2017

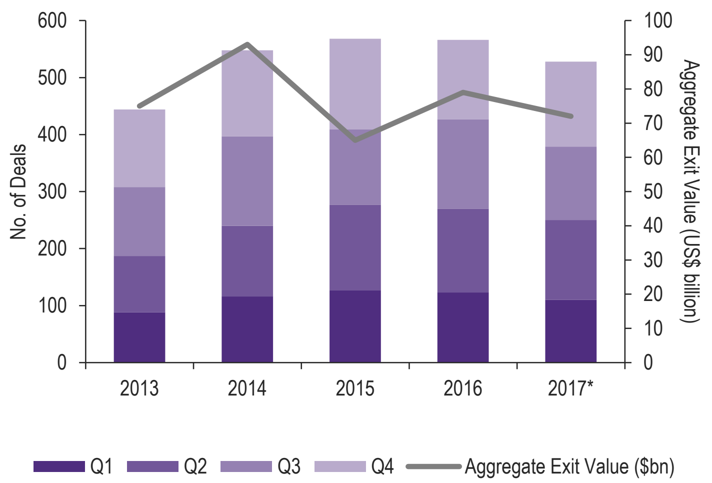


Sources: Preqin – Buyout Deals Analyst, GT analysis

Exit

Secondary Buyouts

GLOBAL NUMBER AND AGGREGATE VALUE OF SECONDARY BUYOUT TRANSACTIONS FROM 2013 TO Q3 2017



Sources: Preqin – Buyout Deals Analyst, GT analysis
** 2017Q4 information is based on GT projection*

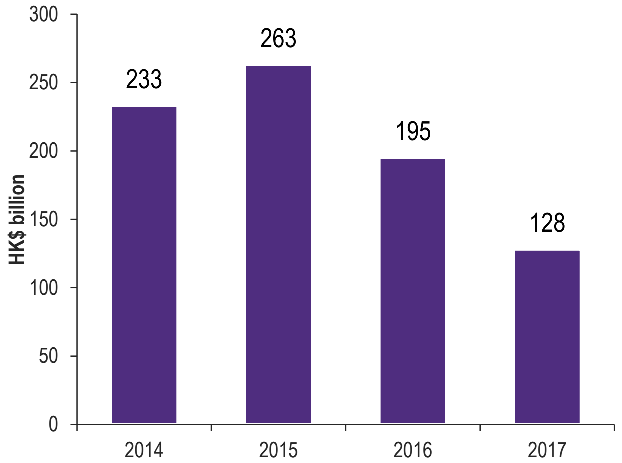
- SBOs across Asia and around the globe decreased by 11% in volume during the first 9-month period of 2017 compared to the same period in 2016
- Selling portfolio companies to other PE firms that were likely specialised in the portfolio companies' industry via SBOs helped PE sellers realise investments in ageing portfolio companies more efficiently
- A historic high of US$954 billion of dry powder was recorded as of September 2017. The sizeable amount of accumulated dry powder will create incentive to drive more SBOs in 2018

> ***SBOs across Asia and around the world decreased by 11% in volume during the first 9-month period of 2017.***
>
> **Benjamin Fong**
> ***Senior Manager of Transaction Advisory Services, China***

Exit

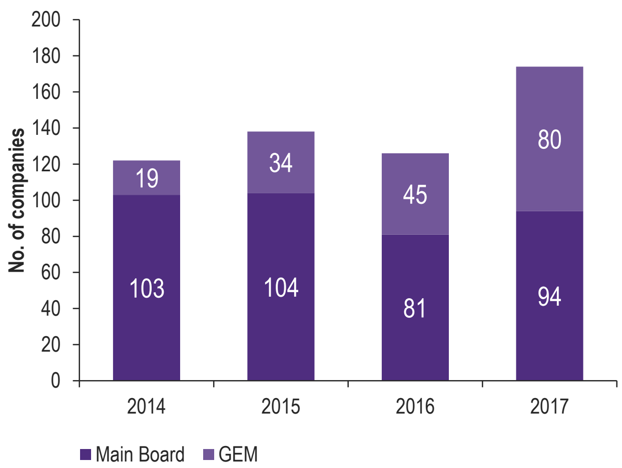
Major Trends of the IPO Market in Hong Kong and Mainland China

Total funds raised between 2014 and 2017 in Hong Kong



Source: Hong Kong Stock Exchange

Number of newly listed companies on Hong Kong stock exchange



Source: Hong Kong Stock Exchange

- In 2017, funds raised by Hong Kong IPOs were recorded at HK$128 billion, a decrease as compared to HK$195 billion in 2016. This cutback was mainly driven by the absence of sizable IPOs on the market and the rescheduling of large-scale offerings for 2018
- The active China A-share IPO market as an increasingly preferred exit route is another challenge hindering the overall performance of the Hong Kong IPO market. Yet, such effect is limited to the tightened regulatory control and IPO approval in mainland China during 2017
- The latest statistics from HKEX recorded 174 newly listed companies for 2017, the highest number of IPOs carried out in a decade. This is due to the growing interests of overseas companies in Hong Kong listing and the uptrend of local small-sized technology IPOs
- GEM Board showed an upward 78% growth in the number of newly listed companies, reflecting a strong demand on the primary market. Meanwhile, the consultation launched by HKEX on the review of GEM Board and changes to GEM and Main Board listing rules, has resulted in over 80% boost in the number of transfer listing applications from GEM to the Main Board in Hong Kong
- A record of 436 public offerings have raised a total of RMB 230.4 billion on Shanghai/Shenzhen Stock Exchange in 2017. Most of the listings were medium and small-cap companies which raised less than RMB 1 billion. Industrials enterprises continued to dominate the scene with 137 listings, followed by TMT, retail and consumer goods, materials and healthcare companies. We will see China A Shares to be included in MSCI's EM Index beginning in June 2018, which will have a positive impact on A Shares' overall attractiveness

> ***The cutback on funds raised by Hong Kong IPOs was mainly driven by the absence of sizable IPOs on the market and the rescheduling of large-scale offerings for 2018.***
>
> **Barry Tong**
> ***National Head of Transaction Advisory Services, China***

Transaction Advisory Services Leadership Team

HKSAR, China

For more information regarding this report, please contact us directly.

Barry Tong

National Head of Transaction Advisory Services, China
M +852 9038 8075
T +852 3987 1266
E Barry.Tong@cn.gt.com

Barry has twenty years of experience in financial due diligence, transaction supports, recovery and reorganisation, forensic investigation and other advisory services.

Prior to joining, Barry was a principal of corporate finance in an international accounting firm. He had also worked as a manager in the financial advisory services department in a Big Four firm.

Barry has completed over 70 due diligence and transaction advisory engagements in Hong Kong and mainland China over the past six years.

He has professional experience in a wide range of industries, including consumable and industrial products, health care, energy, security solutions, logistics, luxury goods, entertainment, education, banking and securities, construction and hotels, telecommunication, airline, information technology, media, food and beverages.

Benjamin Fong

Senior Manager
Advisory, China
T +852 3987 1294
E Benjamin.Fong@cn.gt.com

Benjamin has extensive experience in supporting mergers and acquisitions, financial due diligence, forensic accounting, reviewing business valuation and internal control and monitoring financial forecast and cash flows.

Benjamin has also provided auditing services for listed companies and multinational corporations in Hong Kong. He has served a variety of clients and industries including trading, manufacturing, retailing, construction, engineering, information technology and software solutions, logistics and service providers.

Benjamin has also involved in various transaction support assignments including initial public offerings, and mergers and acquisitions of listed companies.

Carol Mak

Manager
Advisory, China
T +852 3987 1361
E Carol.Mak@cn.gt.com

Carol has considerable experience in financial due diligence, litigation supports, internal control review, monitoring financial forecast and cash flows. Carol has provided auditing services for various listed companies and initial public offering engagement in Hong Kong.

Prior to joining Grant Thornton, Carol has worked in a Big Four firm and has served a wide range of clients from various industries including trading, manufacturing, retails, pharmaceutical, information technology and construction.

Polly Wong

Manager
Advisory, China
T +852 3987 1277
E Polly.KC.Wong@cn.gt.com

Polly has experience in financial due diligence, business valuation, forensic investigation and auditing equipped with knowledge in both Hong Kong and Singapore listing rules. She has provided financial services for various listed companies in Hong Kong, Singapore and PRC.

Prior to joining Grant Thornton, Polly has worked as an audit senior in a Big Four firm and specialised to serve clients in manufacturing and real estate industries. Other than audit experience in Hong Kong, Polly also has audit experience in Singapore, Shanghai and Beijing through secondment opportunities. She has served a variety of industries including power generation, logistics, trading and retails and construction.

Transaction Advisory Services Leadership Team

China

For discussion about other transaction advisory services throughout China, please contact us directly.

Liu Dongdong

National Head of Advisory Services, China

M +86 13910616007
T +86 010 8566 5818
E Dongdong.Liu@cn.gt.com

Barry Tong

National Head of Transaction Advisory Services, China

M +852 9038 8075
T +852 3987 1266
E Barry.Tong@cn.gt.com

Lloyd Liu

Partner of Transaction Advisory Services, China

M +86 13911355440
T +86 010 8566 5618
E Lloyd.Liu@cn.gt.com

Kevin Chan

Partner of Transaction Advisory Services, China

M +86 1500 0824433
T +86 021 2322 0279
E Kevin.Chan@cn.gt.com

Sandy Li

Partner of Transaction Advisory Services, China

M +86 15801655663
T +86 010 8566 5778
E Sandy.Li@cn.gt.com

Frank Wu

Partner of Transaction Advisory Services, China

M +86 18901609876
T +86 021 2322 0208
E Frank.Wu@cn.gt.com

Grant Thornton Hong Kong

Who we are

Grant Thornton Hong Kong Limited is a member firm of Grant Thornton International Ltd. We are an integrated part of Grant Thornton China that offers a full range of assurance, tax and advisory services to privately held businesses and listed companies of all sizes.

Where are we

Located in Hong Kong, we also have close links with Grant Thornton China which is headquartered in Beijing, with offices in Changchun, Chengdu, Dalian, Fuzhou, Guangzhou, Harbin, Haikou, Hangzhou, Kunming, Luoyang, Nanjing, Nanning, Ningbo, Qingdao, Shanghai, Shenzhen, Suzhou, Taiyuan, Wenzhou, Wuhan, Xi'an and Xiamen.

How we work

Grant Thornton Hong Kong combines international experience with local business and technical expertise. We pride ourselves on having a partner-led and responsive service for all our clients.

We are moving towards a new model of an integrated network that works seamlessly together with all the offices of Grant Thornton China, forming a network of 24 offices with access to over 220 partners and 5,000 professionals. These offices are strategically aligned and serving clients seamlessly across the mainland China and Hong Kong markets.

Grant Thornton China has an International Business Centre (IBC) that provides a gateway to the resources of the Grant Thornton International global organisation. IBCs are led by experts in international business familiar with the wealth of experience held by member firm partners around the world. They coordinate this expertise to serve clients across borders.

Why Grant Thornton

Grant Thornton Hong Kong is committed to building long term relationships with clients. We invest partners' and managers' time and effort in understanding clients' organisational needs. We tailor each client team with the right mix of technical knowledge and experience.

Our clients

Grant Thornton Hong Kong serves a wide range of clients ranging from SMEs to companies listed in Hong Kong and the U.S., as well as large owner-managed businesses operating in Hong Kong and state-owned enterprises in mainland China.

We offer a full range of assurance, tax and advisory services to a range of businesses. Our client base is broad and diversified, comprising approximately 200 listed companies, and more than 3,000 state owned enterprises, privately held businesses and foreign investment companies.

Our offices in China

National office
1st Floor, Scitech Tower
22 Jianguomen Wai Avenue
Chaoyang District
Beijing 100004, China
T +86 10 8566 5858
F +86 10 8566 5120

Hong Kong SAR
Level 12, 28 Hennessy Road
Wanchai, Hong Kong SAR
T +852 3987 1200
F +852 2895 6500

Beijing
5th Floor, Scitech Place
22 Jianguomen Wai Avenue
Chaoyang District
Beijing 100004, China
T +86 10 8566 5588
F +86 10 8566 5120

Changchun
Room 1005, 10th Floor, Building B
Hongcheng International, Nan Hu
Avenue, Nanguan District
Changchun, Jilin 130042, China
T +86 431 8869 3555
F +86 431 8920 3788

Chengdu
Building 7-502, Block H
Qingyang Industry
Development Center
229 Jingye Road, Chengdu
Sichuan 610091, China
T +86 28 6150 1466
F +86 28 6150 1468

Dalian
Room 1408, Shengshi Tower
35 Luxun Road Zhongshan District
Dalian, Liaoning 116001, China
T +86 411 8273 9275/76
F +86 411 8273 9270

Fuzhou
8th Floor, Landmark Plaza
89 Wu Si Road, Fuzhou
Fujian 361000, China
T +86 591 8727 0669
F +86 591 8727 0678

Guangzhou
10th Floor, Leatop Plaza
32 Zhujiang East Road
Pearl River New Town
Tianhe District, Guangzhou
Guangdong 510623, China
T +86 20 3896 3388
F +86 20 3896 3399

Haikou
Room 803, Xinda Business Building
International Trade Avenue, Haikou
Hainan 570125, China
T +86 898 6855 6208
F +86 898 6854 2303

Hangzhou
Room 3308, Building 2 Qianjiang
International Time Square, 111 Chengxing
Road, Jianggan District, Hangzhou,
Zhejiang 310020, China
T +86 571 8196 9519
F +86 571 8196 9594

Harbin
7th Floor, 16 Jing Wei 5th Avenue
Dao Li District, Harbin
Heilongjiang 150018, China
T +86 451 8420 8418
F +86 451 8420 8498

Kunming
15th Floor, Guozi Yinjia Tower
59 Xiangyun Avenue,
Wuhua District, Kunming
Yunnan 650021, China
T +86 871 6838 3636
F +86 871 6837 6929

Luoyang
7th Floor, Building B
161 Middle Yanan Road
Fudi International Tower
Jianxi District, Luoyang
Henan 471003, China
T+86 379 6516 6661
F+86 379 6516 6661

Nanjing
11th Floor, Building B
Fenghuang Culture Square
215 Jiangdong Road, Jianye District
Nanjing, Jiangsu 210019, China
T +86 25 8776 8699
F +86 25 8776 8601

Nanning
Room 3227-3228, 32nd Floor
Royal International
Conference Center
59 Jinhu Road, Nanning
Guangxi 530028, China
T +86 771 5535 891
F +86 771 5535 500

Ningbo
7th Floor, Huashang Tower
100 Xinghai South Road, Ningbo
Zhejiang 315041, China
T +86 574 8709 2029
F +86 574 8768 6747

Qingdao
6th Floor, Building C
10 Shandong Road
South District, Qingdao
Shandong 266071, China
T +86 532 8079 0878
F +86 532 8079 0969

Shanghai
45th Floor, Raffles City
268 Xizang Zhong Road
Shanghai 200001, China
T +86 21 2322 0200
F +86 21 6340 3644

Shenzhen
Mid area 14th Floor, Great China
International Exchange Square
Jintian South Road, Futian District
Shenzhen 518048, China
T +86 755 3699 0066
F +86 755 3299 5566

Taiyuan
B-22nd Floor Jin Mao International
Digital Centre, 1 Pingyang Road
Taiyuan, Shanxi 030012, China
T +86 351 872 0920
F +86 351 872 0920

Suzhou
Room 303, Building 24, Zone B
Yuan Rong Time Square
Suzhou Industrial Zone
Suzhou, Jiangsu 215000, China
T +86 512 6272 2088
F +86 512 6272 2098

Wuhan
12th Floor International Financial
Mansion, 1 Zhongnan Road
Wuchang District, Wuhan
Hubei 430070, China
T +86 27 8781 9677
F +86 27 8781 2377

Xiamen
12-15 Floor, Area A
Innovation Tower Software Park
Pearl Bay, Xiamen
Fujian 361005, China
T +86 592 2217 555
F +86 592 2218 833

Xi'an
Room 1110, 11th Floor
Guangfeng International Mansion
79 Hanguang Road, Beilin District
Xi'an, Shaanxi 710068, China
T +86 29 8765 0392
F +86 29 8832 6720

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