



Mainland China and Hong Kong

2020 Q1 review:

IPOs and other
market trends



Foreword

Uncertainties have prevailed in 2020 as the start of the year was marked by the COVID-19 outbreak, falling oil prices and continuing US-China trade tensions. These factors have hampered business performance and investor confidence, affecting overall market sentiment. Travel restrictions imposed as part of the quarantine measures for the COVID-19 outbreak have led to delays in certain companies' IPOs as due diligence work, site visits and roadshows are postponed.

Despite these challenges, the number of deals globally in 2020 Q1 is still comparable with last year, indicating a carry-over of favourable market sentiment from late 2019. It also means listings preparations were substantially completed before the travel restrictions began. Global funds raised have increased by 95 percent compared to the same period last year as more sizeable IPOs got listed. The US, mainland China and Hong Kong remained key contributors to the global IPO market in 2020 Q1. Fundamentals in Hong Kong and mainland China IPO markets remain steady overall.

The Shanghai Stock Exchange claimed the top spot in 2020 Q1 YTD in terms of funds raised due to sizeable listings and the continuing popularity of the STAR Market. The A-share market is up a staggering 209 percent in terms of funds raised as compared with the same period last year.

In the Hong Kong IPO market, a lack of mega and medium-sized deals caused a 33 percent decrease in total funds raised. Yet the number of IPOs in Hong Kong increased slightly compared with the same period last year, leading the city to rank fifth globally for 2020 Q1 YTD in terms of funds raised.

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The speed of an economic turnaround will depend on various factors, including an effective handling of the COVID-19 outbreak and of its financial impact as well as continuing progress in addressing other global economic uncertainties.

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Paul Lau

Partner
Head of Capital Markets
KPMG China

Note: All analysis is based on data as at 25 Mar 2020, adjusted to numbers of confirmed listings up to 31 March 2020, unless otherwise stated.

Top-performing global stock exchanges

2020 Q1 YTD

Rank	Stock exchange	IPO proceeds (USD billion) ¹
1	Shanghai Stock Exchange	9.9
2	NASDAQ	5.5
3	NYSE	3.0
4	Stock Exchange of Thailand	2.4
5	HKEX	1.8

2019 Q1 YTD

Rank	Stock exchange	IPO proceeds (USD billion)
1	NASDAQ	4.4
2	HKEX	2.6
3	Shenzhen Stock Exchange	2.3
4	Shanghai Stock Exchange	1.5
5	NYSE	1.2

2019 full year

Rank	Stock exchange	IPO proceeds (USD billion)
1	HKEX	40.4
2	Saudi Stock Exchange	30.7
3	NASDAQ	27.9
4	Shanghai Stock Exchange	27.2
5	NYSE	25.7

Sources: Bloomberg and KPMG analysis

(1) Note: All analysis is based on data as at 25 Mar 2020, including over-allotment, unless otherwise stated. The exchange rate for USD/HKD is 7.78.

Mainland China IPO market



Hong Kong IPO market



Stock Connect





Mainland China IPO market



A-share IPOs: 2020 Q1 highlights

The Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) are expected to record 51 new listings for a combined RMB 78.6 billion in 2020 Q1, representing a 209 percent increase in terms of funds raised when compared to the same period last year. The strong performance is due to a sizeable listing during the quarter of a company engaged in high-speed rails, and the continuing popularity of the STAR Market as an IPO venue.

The STAR Market has maintained its momentum in the A-share market, with 24 listings raising RMB 29.4 billion in the first quarter, representing 37 percent of the total A-share funds raised. During the quarter, the STAR Market diversified its credentials by having the first weighted voting rights (WVR) company and red-chip structured company to list as well as certain pre-profit entities with advanced technologies. These moves encouraged a wider scope of entities to potential listing on the STAR market.

We are seeing further developments from mainland Chinese regulators to enhance the diversity and competitiveness of China's capital markets. A market consultation was published in March this year proposing to allow NEEQ-listed companies that met certain criteria to apply for listing on the STAR market or on the ChiNext. This transition will facilitate the growth of a multi-layered capital market, enhancing liquidity and investments in the A-share market.

All analysis is based on a combination of data as at 25 Mar 2020 and KPMG estimates, unless otherwise stated. Excludes listings by introduction.

A-share IPOs: overview

- The A-share IPO market is expected to complete 51 listings for a combined RMB 78.6 billion in 2020 Q1.
- Beijing-Shanghai High Speed Railway completed its IPO in January 2020, raising a total of RMB 30.7 billion. This was the largest IPO globally, representing 39 percent of the funds raised in the A-share market. As a result of this IPO, transportation and logistics became the leading sector in terms of funds raised for 2020 Q1 YTD.
- Following its strong start in 2019, the STAR Market upheld its momentum into 2020. Six of the top 10 IPOs by funds raised in the A-share market in the first quarter of 2020 were listings in this market.

	SSE			SSE – STAR			SZSE			Total A-share market	
	Total funds raised (RMB billion)	No. of IPOs	Average deal size (RMB billion)	Total funds raised (RMB billion)	No. of IPOs	Average deal size (RMB billion)	Total funds raised (RMB billion)	No. of IPOs	Average deal size (RMB billion)	Total funds raised (RMB billion)	Total no. of IPOs
2020 Q1	39.6	10	3.96	29.4	24	1.23	9.6	17	0.56	78.6	51
2019 Q1	10.3	12	0.86	-	-	-	15.1	19	0.79	25.4	31
2019 Full year	106.2	53	2.00	82.4	70	1.18	64.6	78	0.83	253.2	201
2018 Q1	20.7	18	1.15	-	-	-	19.1	19	1.01	39.8	37
2017 Q1	41.8	65	0.64	-	-	-	27.8	69	0.40	69.6	134
2016 Q1	5.1	9	0.57	-	-	-	6.2	15	0.41	11.3	24

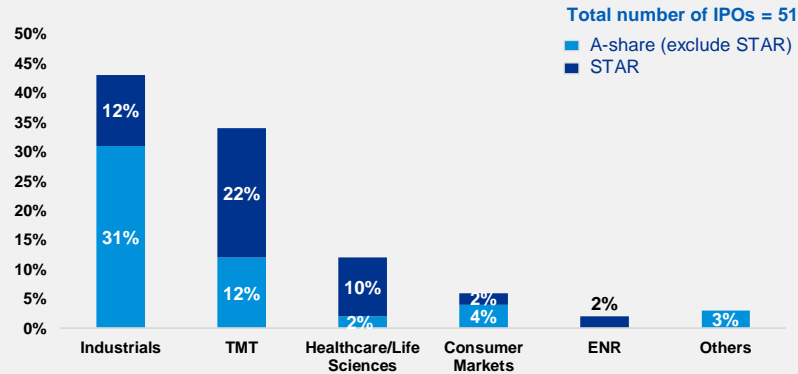
Note: All figures are based on a combination of data as at 25 Mar 2020 and KPMG estimates, unless otherwise stated.

Excludes listing by introduction.

Sources: Wind and KPMG analysis

A-share IPOs: sector analysis

2020 Q1: Top 5 sectors – by number of IPOs



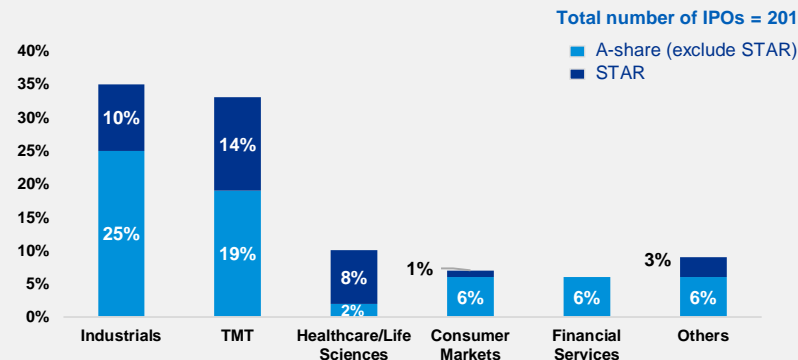
Source: Wind and KPMG analysis



Industrials

- Industrials continued to lead the market **in terms of number of new listings**, representing 43 percent of IPOs in 2020 Q1. Backed by a **strong pipeline of 180 companies currently seeking a listing** (as at 25 March 2020), we expect the sector to remain a major contributor to the total number of new listings throughout 2020.
- '**Industrial internet**' remains a focal point, as China keeps striving for **high-quality economic development** over the long run. This can be achieved through the integration of physical equipment with big data, artificial intelligence, and the Internet of Things (IoT).

2019: Top 5 sectors – by number of IPOs



Source: Wind and KPMG analysis



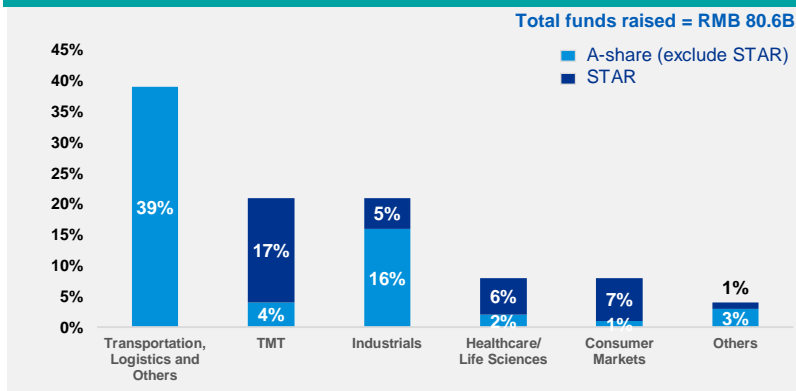
Technology, Media & Telecoms

- The TMT sector placed **second in both number of new listings and total funds raised**.
- We expect the sector to continue being a driving force of the A-share market, with a **significant number of technology companies seeking to list through the STAR Market**, and buoyed by ongoing **support by the government** for science and technology firms.

Note: All analysis is based on a combination of data as at 25 Mar 2020 and KPMG estimates, unless otherwise stated. Excludes listings by introduction.

A-share IPOs: sector analysis (cont'd)

2020 Q1: Top 5 sectors – by total funds raised



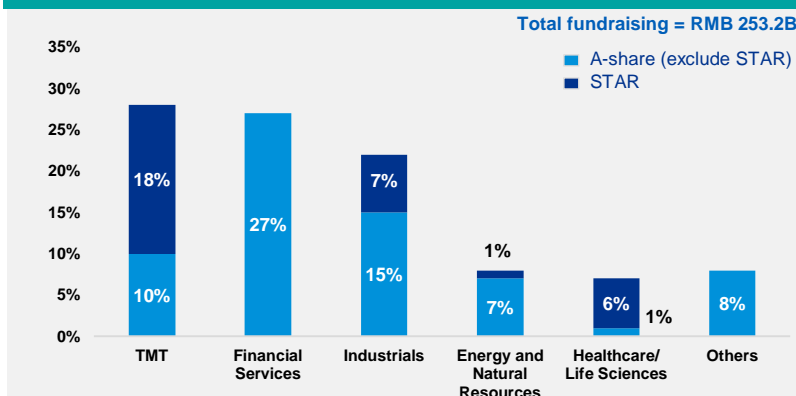
Source: Wind and KPMG analysis



Transportation, Logistics and Others

- Beijing-Shanghai High Speed Railway Co., Ltd was listed on the Shanghai Stock Exchange in January 2020, with funds raised totalling RMB 30.7 billion, making it the **largest IPO globally for 2020 Q1**.
- The development of China's transportation and logistics will continue to be **critical for providing a strong foundation for the country's e-commerce, trade and flow of human resources**. Therefore, it is imperative for companies such as Beijing-Shanghai High Speed Railway Co., Ltd to raise IPO proceeds for further development and expansion.

2019: Top 5 sectors – by total funds raised



Source: Wind and KPMG analysis



Healthcare/Life Sciences

- The sector ranked **third in terms of number of new listings and fourth in terms of total funds raised**, backed by a strong showing of healthcare/life sciences IPOs in the STAR Market, which **accounted for over 20 percent of IPOs on this board**.
- The first two pre-profit companies that were listed in the STAR market during the quarter belong to this sector, demonstrating its **flexibility** for biotech firms.
- Healthcare/life sciences is expected to be a **long-term driving force of the A-share IPO market**, fuelled by an ever-growing demand for healthcare for the world's largest population.

Note: All analysis is based on a combination of data as at 25 Mar 2020 and KPMG estimates, unless otherwise stated. Excludes listings by introduction.

Top 10 largest A-share IPOs

2020 Q1	Company	Exchange	Proceeds (RMB billion)	Sector
1	Beijing-Shanghai High Speed Railway Co., Ltd.	SSE	30.7	Transport, Logistics and Others
2	Beijing Roborock Technology Co., Ltd.	SSE-STAR	4.5	Consumer Markets
3	China Resources Microelectronics Limited	SSE-STAR	4.3	TMT
4	Gongniu Group Co., Ltd.	SSE	3.6	Industrials
5	Shandong Dongyue Organosilicon Materials Co., Ltd.	SZSE	2.1	Industrials
6	Suzhou Zelgen Biopharmaceuticals Co., Ltd.	SSE-STAR	2.0	Healthcare/Life Sciences
7	Bio-Thera Solutions, Ltd.	SSE-STAR	2.0	Healthcare/Life Sciences
8	UCloud Technology Co., Ltd.	SSE-STAR	1.9	TMT
9	Beijing Huafeng Test & Control Technology Co., Ltd.	SSE-STAR	1.6	Industrials
10	BOC International (China) Co., Ltd.	SSE	1.5	Financial Services

Source: Wind and KPMG analysis

2019 Q1	Company	Exchange	Proceeds (RMB billion)	Sector
1	Qingdao Rural Commercial Bank Corporation	SZSE	2.2	Financial Services
2	Qingdao Port International Co., Ltd.	SSE	2.1	Infrastructure/Real Estate
3	Bank of Xi'an Co., Ltd.	SSE	2.1	Financial Services
4	Bank of Qingdao Co., Ltd.	SZSE	2.0	Financial Services
5	Ming Yang Smart Energy Group Limited	SSE	1.3	Industrials
6	CSPC Innovation Pharmaceutical Co., Ltd.	SZSE	1.2	Healthcare/Life Sciences
7	Jiangsu Lihua Animal Husbandry Stock Co., Ltd.	SZSE	1.2	Consumer Markets
8	Jiangsu Zijin Rural Commercial Bank Co., Ltd.	SSE	1.2	Financial Services
9	Chinalin Securities Co., Ltd.	SZSE	1.0	Financial Services
10	Vats Liquor Chain Store Management Joint Stock	SZSE	1.0	Consumer Markets

Note: All analysis is based on a combination of data as at 25 Mar 2020 and KPMG estimates, unless otherwise stated. Excludes listings by introduction.

Source: Wind and KPMG analysis



Funds raised by top 10 IPOs

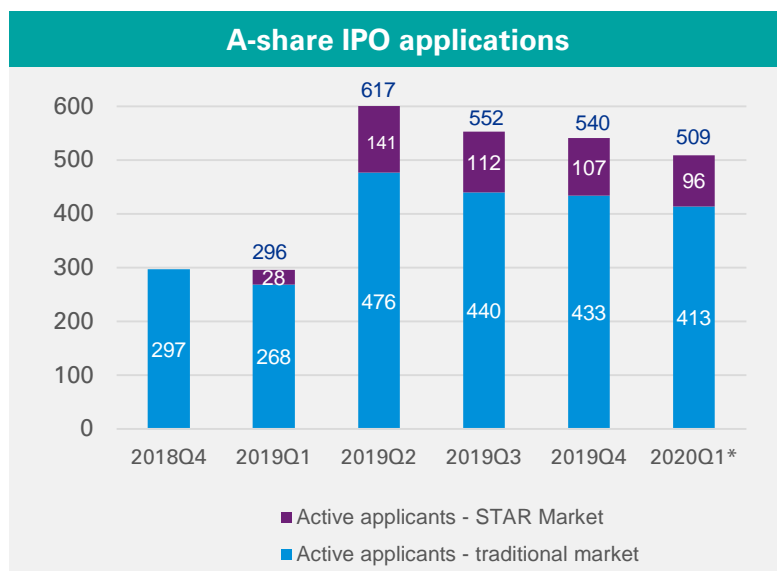
2019 Q1:
RMB 15.3 billion
~ 60% of total proceeds



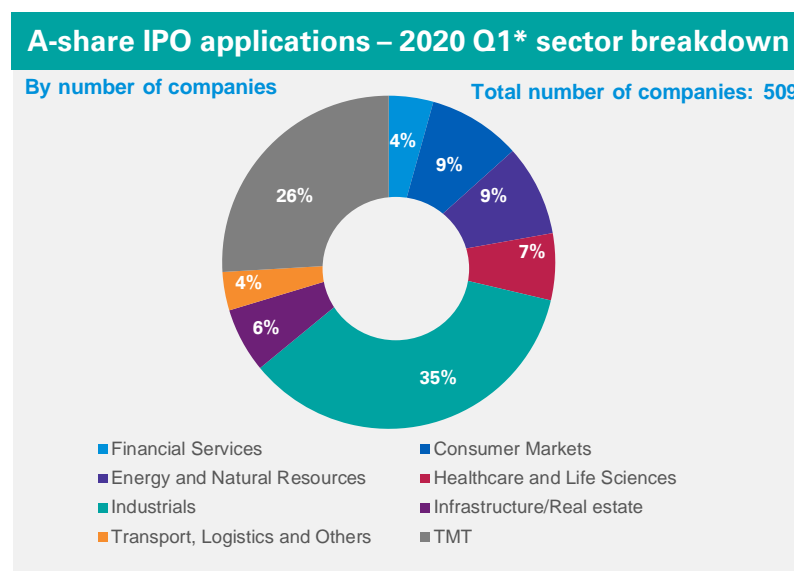
2020 Q1:
RMB 54.2 billion
~ 67% of total proceeds

A-share IPO pipeline

- In light of the COVID-19 outbreak causing travel restrictions and certain quarantine measures, the Shanghai Stock Exchange announced on 2 February 2020 that the bourse would suspend the time limits for STAR market issuers' replies and for updating their financial reports until further notice.
- We expect **TMT and Industrials to continue to be key drivers** for the A-share market, as **over 60 percent** of the existing pipeline belongs to these sectors.



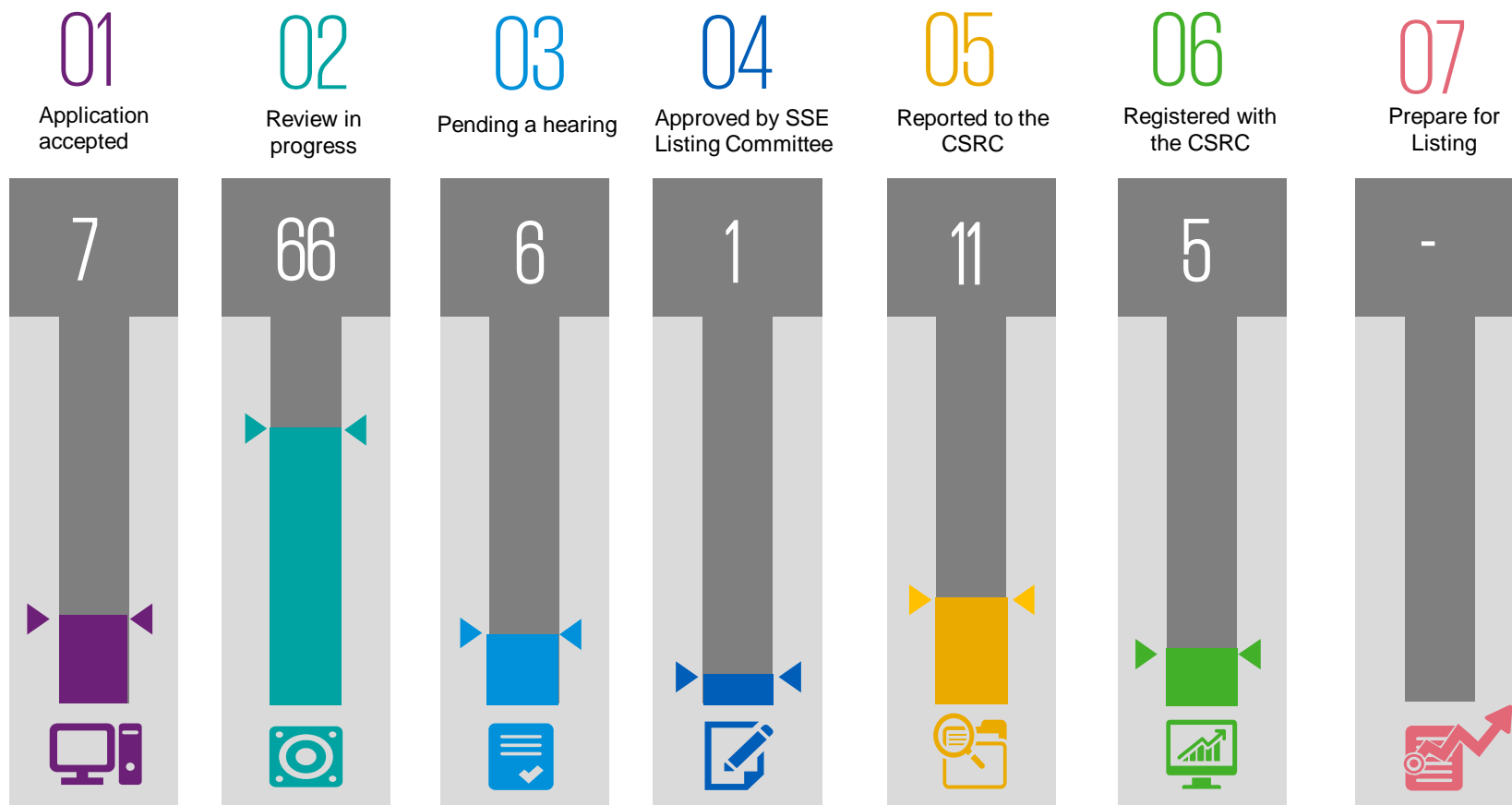
Note: Data as at 25 Mar 2020. STAR market active applicants included suspended applications (中止審查) which is due to the expiry of the financial information. Historically these applications would reactive shortly with more recent financial information being submitted by the listing applicant.



Source: Wind and KPMG analysis

STAR Market pipeline process

As of 25 Mar 2020, there were 96 active applicants in the pipeline.



Note: Data as at 25 Mar 2020. STAR market active applicants included suspended applications (中止審查) which is due to the expiry of the financial information. Historically these applications would reactive shortly with more recent financial information being submitted by the listing applicant.

Sources: Wind, SSE and KPMG analysis

STAR Market pipeline in detail



- The STAR Market has elevated its credentials by allowing companies with WVR and red-chip structures to list as well as certain pre-profit entities.

STAR Market applicants by listing criteria

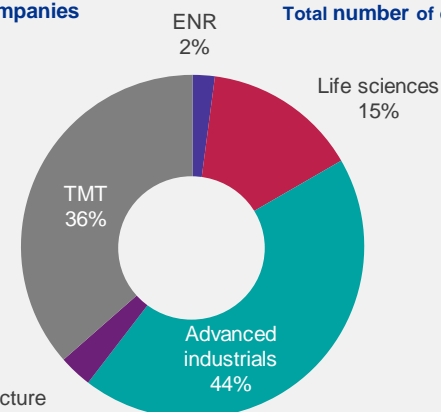
Listing criteria*		No. of Active Applicants	No. of Listed Companies
I	Market Cap & Profit	75	85
II	Market Cap, Revenue & R&D	4	1
III	Market Cap, Revenue & Operating Cash Flow	-	1
IV	Market Cap & Revenue	10	6
V	Market Cap & Advanced Technology	6	2
WVR	WVR structured companies	-	1
Red chips	Red-chips companies	1	1

Note: *Data as at 25 Mar 2020; for details about listing criteria, please refer to Sci-Tech Innovation Board rules by SSE and CSRC (available only in Chinese)
Sources: SSE and KPMG analysis

STAR Market applications – sector breakdown*

By number of companies

Total number of companies = 96



Note: *Data as at 25 Mar 2020

Source: Wind and KPMG analysis



- That said, Criteria I, which has the lowest market capitalisation requirement is still the most predominant listing criterion adopted

A-share IPOs: 2020 outlook

- The global economy has slowed during the quarter due to the COVID-19 pandemic. Factories were shut down initially as a precautionary measure, which resulted in a decline in Chinese domestic production. Travel restrictions and quarantines within cities across the country disrupted normal local business activities. Many companies' operations were negatively affected, especially those with offline stores and those with a business presence or high reliance on customers in the US or Europe. These developments would potentially affect companies' IPO plans and the A-share IPO performances this year.
- Professional parties have been restricted from travel, significantly hampering their due diligence, site visits, interviewing and other field work, resulting in delays in their listing application submissions over the next few months. However, given the improved situation in mainland China and businesses there beginning to resume their operations, IPO applications may gradually pick up in the second half of the year.
- Meanwhile, the STAR Market is part of China's strategic plan to push for innovation-driven growth and enhance the capital market's capacity to serve the real economy. The STAR Market led the A-share market in 2020 Q1 and contributed multiple large A-share IPOs during the first quarter. 2020 will be the first full year of its implementation, and it is expected that a large number of hi-tech companies will continue to seek to list.

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The STAR Market reached multiple milestones in Q1, including having certain pre-profit entities and the first companies with WVR and red-chip structures to list. The STAR Market's accommodation of a greater range of companies signals its commitment to support the development of innovative companies in mainland China. ”



Louis Lau

Partner
Capital Markets
KPMG China



Hong Kong IPO market



Hong Kong IPOs : 2020 Q1 highlights

Hong Kong placed fifth globally in terms of total fundraising in 2020 Q1, and its status as one of the most popular listing venues globally is likely to continue throughout the year.

Despite the COVID-19 outbreak affecting Hong Kong since January, the number of IPOs in 2020 Q1 increased, as positive sentiment carried over from late 2019, when details of the first phase of a US-China trade agreement were finalised. However, 2020 Q1 recorded a 33 percent decrease in terms of funds raised compared with the same period last year due to a lack of sizeable deals. Also, the impact of the COVID-19 outbreak will be further reflected in the coming months, affecting the Hong Kong IPO market to a greater extent in 2020 Q2.

That said, the IPO market continues to enhance its competitiveness, evidenced by the Hong Kong Stock Exchange in January launching the consultation paper for corporate WVR. The paper proposes to extend the Exchange's current WVR regime to permit corporates to benefit from WVR, subject to certain safeguards. Upon finalisation, a wider scope of WVR companies would be drawn to the Hong Kong capital market, strengthening Hong Kong's market fundamentals and driving its long-term competitiveness.

Note:

(1) All analysis is based on a combination of data as at 25 Mar 2020 and KPMG estimates, unless otherwise stated. Excludes listings by introduction.

Hong Kong IPOs: overview

- The Main Board recorded **35 new listings** for a combined **HKD 14.0 billion** during the quarter. The number of completed Main Board IPOs increased slightly compared with the same period last year and is at its highest mark over the same period in the past five years. However, sizeable listings (funds raised exceeding HKD 1 billion) decreased from eight in 2019 Q1 to three in this quarter. This led to an approximately 33 percent decline in funds raised compared with the same period last year.

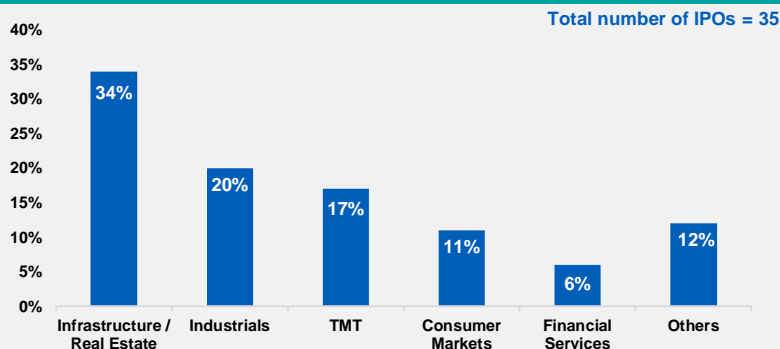
	Main Board						GEM		
	Total funds raised (HKD billion)	No. of IPOs	Average deal size (HKD billion)	No. of IPOs			Total funds raised (HKD billion)	No. of IPOs	Average deal size (HKD billion)
				< HKD 1 billion	HKD 1-5 billion	> HKD 5 billion			
2020 Q1	14.0	35	0.40	32	3	-	0.1	2	0.05
2019 Q1	20.8	31	0.67	23	8	-	0.4	5	0.08
2019 full year	313.3	146	2.14	102	34	10	1.0	15	0.07
2018 Q1	22.2	29	0.77	25	3	1	2.2	33	0.07
2017 Q1	12.1	20	0.61	17	3	-	1.3	19	0.07
2016 Q1	29.9	13	2.30	8	3	2	0.3	6	0.05

Note: All analysis is based on a combination of data as at 25 Mar 2020 and KPMG estimates, unless otherwise stated.
Excludes listings by introduction.

Source: HKEx and KPMG analysis

Hong Kong IPOs: Main Board - sector analysis

2020 Q1: Top 5 sectors – by number of IPOs



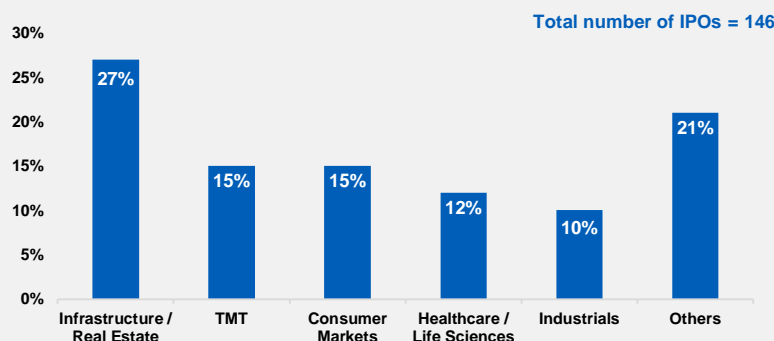
Source: HKEx and KPMG analysis



Infrastructure/Real Estate

- The sector **led the market both in terms of number of listings and total funds raised**. It comprised three out of the top 10 IPOs during the quarter by fundraising amount.
- As of 25 March 2020, **over a quarter of the pipeline belonged to this sector**. We expect Infrastructure/Real Estate to continue as one of the top sectors in 2020.
- The sector is expected to remain strong in the coming years, driven by **increased infrastructural needs for Hong Kong and the Greater Bay Area**, including development of the city's Cyberport and Science Park.

2019: Top 5 sectors – by number of IPOs



Source: HKEx and KPMG analysis



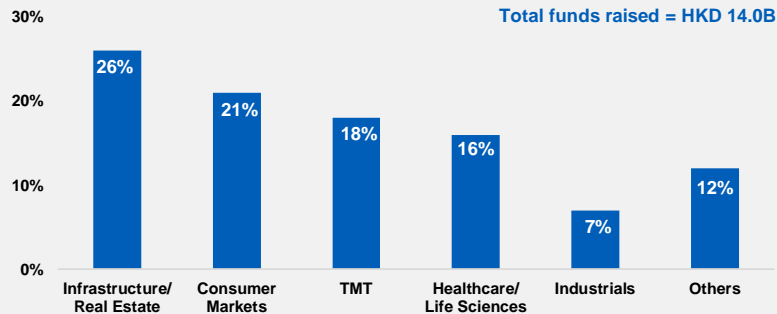
Technology, Media & Telecoms

- The TMT sector placed **third in both number of new listings and total funds raised**. It comprised three out of the top 10 IPOs during the quarter by fundraising amount.
- Due to the COVID-19 outbreak, demand for distance-based services has surged, including teleconferencing, virtual classrooms and online trading platforms. Business opportunities and funding needs for companies specialising in these services are expected to grow considerably.

Note: All analysis is based on a combination of data as at 25 Mar 2020 and KPMG estimates, unless otherwise stated.

Hong Kong IPOs: Main Board - sector analysis (Cont'd)

2020 Q1: Top 5 sectors – by total funds raised



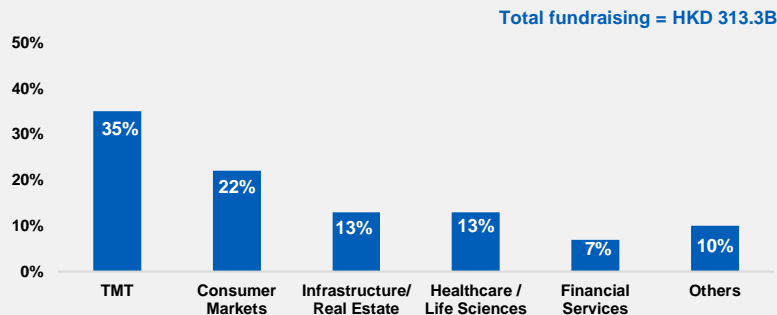
Source: HKEx and KPMG analysis



Consumer Markets

- As the largest Hong Kong IPO by funds raised in Q1, Jiumaojiu International raised a total of HKD 2.5 billion in funds. Consumer Markets placed second among sectors in terms of funds raised in 2020 Q1.
- With retail and tourism being among the areas hardest hit by the impact of the COVID-19 outbreak, it is anticipated that this sector will see muted activity in Q2.

2019: Top 5 sectors – by total funds raised



Source: HKEx and KPMG analysis



Healthcare/Life Sciences

- InnoCare Pharma was listed in Q1 under Chapter 18A, bringing the total number of companies listed under the chapter since its launch in 2018 to 15. The IPO is evidence of continuing market interest in the sector among issuers and investors.
- With many people looking for a vaccine or at least improved treatment for COVID-19 as well as other diseases, business opportunities and funding needs are expected to expand.

Note: All analysis is based on a combination of data as at 25 Mar 2020 and KPMG estimates, unless otherwise stated. Excludes listings by introduction.

Top 10 largest Hong Kong IPOs

2020 Q1	Company	Proceeds (HKD billion)	Sector
1	Jiumaojiu International Holdings Limited	2.5	Consumer Markets
2	InnoCare Pharma Limited - B	2.2	Healthcare / Life Sciences
3	Huijing Holdings Company Limited	1.5	Infrastructure / Real Estate
4	China Bright Culture Group	0.9	TMT
5	Lyji Technology Holdings Inc.	0.7	TMT
6	Shanghai Gench Education Group Limited	0.7	Education
7	Beijing Enterprises Urban Resources Group Limited	0.6	Infrastructure / Real Estate
8	Zhongguancun Science-Tech Leasing Co., Ltd	0.5	Financial Services
9	Activation Group Holdings Limited	0.4	TMT
10	Jianzhong Construction Technology Limited	0.3	Infrastructure / Real Estate

Source: HKEx and KPMG analysis

2019 Q1	Company	Proceeds (HKD billion)	Sector
1	Cstone Pharmaceuticals - B	2.6	Healthcare / Life Sciences
2	Maoyan Entertainment	2.0	TMT
3	China Risun Group Ltd.	1.9	Industrial Markets
4	Koolearn Technology	1.9	Education
5	Dexin China Holdings Co., Ltd.	1.7	Infrastructure / Real Estate
6	CanSino Biologics Inc – B	1.3	Healthcare / Life Sciences
7	Zhejiang New Century Hotel Management Co., Ltd	1.2	Transport, Logistics and Others
8	Chengdu Expressway Co., Ltd.	1.0	Transport, Logistics and Others
9	Yincheng International Holding Co., Ltd.	0.9	Infrastructure / Real Estate
10	China Kepei Education Group Ltd.	0.9	Education

Note: All analysis is based on a combination of data as at 25 Mar 2020 and KPMG estimates, unless otherwise stated. Excludes listings by introduction.

Source: HKEx and KPMG analysis



Funds raised by top 10 IPOs

2019 Q1:

HKD 15.4 billion
~ 73% of total proceeds



2020 Q1:

HKD 10.3 billion
~ 74% of total proceeds

Hong Kong IPOs: 2020 outlook

- The COVID-19 outbreak has significantly affected local, national and global market sentiment in virtually all sectors. The slowed market activity will continue to affect the number of IPO listings and amount of funds raised. Alibaba's return last year – the first secondary listing involving a WVR structure – is encouraging other US-listed Chinese giants to follow suit. However, the timetable for their returns may be affected by the global uncertainties.
- The COVID-19 outbreak is changing the dynamics of the economy, including a shift towards more digitalisation and a greater use of data. The economy will potentially be negatively impacted in the short term, but new strategies and ways of doing business could arise. Companies and the economy need to adapt and make the necessary changes, like additional support for logistics. These uncertainties will continue to bring volatility. This might affect the volume of activity and IPO deal valuations. Government stimulus plans around the world will help alleviate the impact, yet how much they will translate into investor confidence remains to be seen.
- The pandemic will trigger faster attention and action by governments and investors, and businesses will move forward with more innovation. The same is true for TMT companies amid an increasing reliance on services such as teleconferencing, virtual classrooms and online trading platforms.

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Despite market uncertainties, the new economy, technology, healthcare and life sciences will remain attractive as COVID-19 has drawn investors' attention to the urgent need to drive R&D for better technologies, whether in diagnostics, treatment or supporting recovery for patients facing disease.

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Irene Chu

Partner
New Economy and Life Sciences
KPMG China



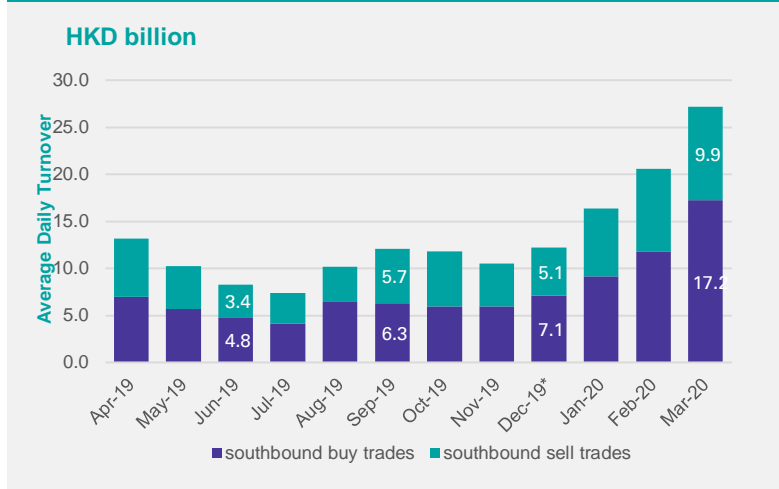
Stock Connect



Stock Connect

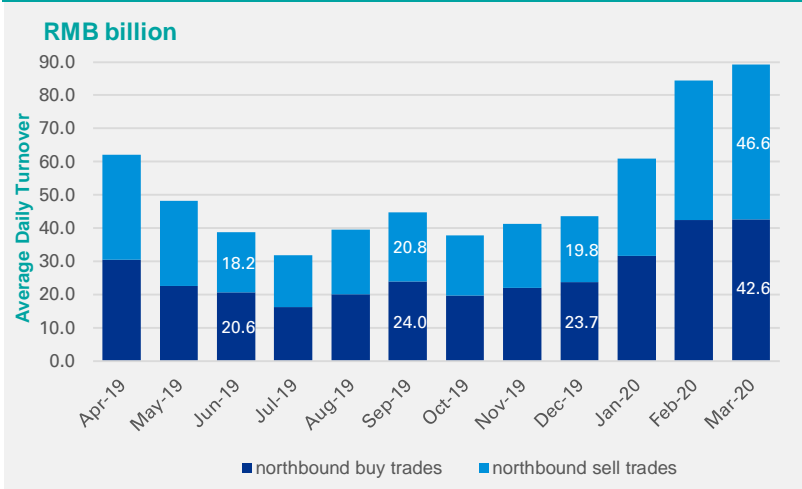
- **Northbound investments have remained active**, underscoring a heightened interest in Chinese securities, as well as confidence in the resilience of the Chinese capital markets amid global uncertainties. In addition, **FTSE Russell** began including A-shares in its index; **MSCI** completed its previously announced phased weighting increase of China A-shares, or yuan-denominated Chinese mainland stocks. These moves are expected to further stimulate northbound trading.
- Following the consensus reached in August last year between the Hong Kong Stock Exchange and the Shanghai and Shenzhen stock exchanges on the criteria for inclusion of Hong Kong-listed companies with weighted voting rights in Stock Connect, the first eligible WVR companies were successfully included in Southbound trading on 28 October 2019.
- Connect Arrangements for A+H STAR market companies northbound connect have been agreed by HKEX, SSE and SZSE. A+H companies that are listed on the STAR Market will have their A-shares eligible for northbound trading after relevant business and technical preparations are completed. A date for inclusion will be announced in due course.

Southbound investment: average daily turnover



* Analysis is based on data as at 25 Mar 2020

Northbound investment: average daily turnover



Source: HKEX

Contact us



Paul Lau

Partner,
Head of Capital Markets
KPMG China
+852 2826 8010
paul.k.lau@kpmg.com



Irene Chu

Partner,
Head of New Economy & Life Sciences
KPMG China
+852 2978 8151
irene.chu@kpmg.com



Louis Lau

Partner,
Capital Markets Advisory Group
KPMG China
+852 2143 8876
louis.lau@kpmg.com



Dennis Chan

Partner,
Capital Markets Advisory Group
KPMG China
+852 2143 8601
dennis.chan@kpmg.com



Terence Man

Partner,
Capital Markets Advisory Group
KPMG China
+86 (10) 8508 5548
terence.man@kpmg.com



Mike Tang

Director,
Capital Markets Advisory Group
KPMG China
+852 2833 1636
mike.tang@kpmg.com



kpmg.com/socialmedia

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