

Chinese bankers' survey 2015

Executive summary

January 2016



Preface

We are pleased to present the 2015 Chinese Bankers' Survey, prepared jointly by the China Banking Association (CBA) and PwC China (PwC). Now in its seventh year, the report looks at developments in the industry from the perspective of Chinese bankers.

The year 2015 has been a truly extraordinary one for the Chinese banking sector, and has consequently enriched the content of our survey. Chinese bankers have shared their wisdom and reflections on the transformations, opportunities, challenges and overall outlook for the sector. They have offered opinions and suggestions on market development and the regulatory system, as well as how best to promote communication between the Chinese and overseas finance sectors, the regulators and the public.

We would like to take this opportunity to thank all those who have taken time out from their busy schedules to participate in the interviews and survey. The online survey was completed by executives in 31 provincial regions (excluding Hong Kong, Macau and Taiwan). A total of 1,328 responses were received. The survey also includes face-to-face interviews with eight senior Chinese banking executives (C-suite level and above).

Most bankers believe that sluggish growth is the main problem facing China's economic development. GDP growth will range from 6.5% to 7.5% in the next three years and the impetus for growth will mainly come from domestic consumption and technological innovation. In terms of development trends, structural adjustment to industry attracts the most attention from bankers. As for reform of the financial system, interest rate liberalisation continues to be bankers' principal concern.

Bankers generally believe that regulation is reasonable and meets the needs of China's banking sector, but would benefit from greater flexibility. This year the CBRC has carried out an important reform of the regulatory framework. Bankers gave a positive evaluation of the policy in general as a more differentiated and professional regulatory framework is taking shape.

In 2015, asset quality in the Chinese banking sector came under greater strain. Third quarter non-performing loan balances and NPL ratios continued to increase for most listed banks. Bankers are most concerned about credit risks from industries with overcapacity. The metallurgic industry is expected to have the highest non-performing loans and is listed top on credit restrictions. The urban infrastructure industry enjoys the most support as a result of local debt replacement launched by the Ministry of Finance. Over half of bankers believe this will lower credit risks and enhance business links between banks and local governments.

Deposit Insurance Regulation took effect on 1 May 2015. Bankers are positive about the implementation and believe that it lays the foundations for interest rate liberalisation and improves the sector's ability to withstand systematic risk. Most bankers believe large banks benefit more from this system and that it will not affect the sector's overall operating risk appetite.

The bankers surveyed are strongly committed to helping finance small entrepreneurs and innovators. Most bankers are focused on developing their products and improving the ways of service to these customer groups.



The qualities that the banks most value in them are previous experience of start ups, technology content and development prospects, and credit status.

As a key plank of economic development, the Three Major Strategies ('One Belt, One Road', the coordinated development of the Beijing-Tianjin-Hebei region and the development of the Yangtze River economic belt) were launched. These have now started to take effect. As well as developing the economy, the Three Major Strategies are bringing about business transformation and innovation. Bankers are focused on two main factors when implementing the Three Major Strategies: high-quality clients and project resources, and regional economic development. Core products, customer resources and innovation capability are seen as the main things holding back the Three Major Strategies.

The survey results show that views on business development haven't changed much in 2015. However, bankers have clearly lowered their expectations for revenue and profit growth over the next three years. Most bankers believe that

revenue and profit will grow less than 15% in that period and that the main drivers of profit growth will be increases in fee-based business and interest-bearing assets.

We hope that this report proves a useful resource for our readers. We look forward to receiving your valuable suggestions and comments, as they will help ensure the continuing relevance of this report in future years.

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Participating Banks

1) Large-size commercial banks (6)

- Industrial and Commercial Bank of China
- Agricultural Bank of China
- Bank of China
- China Construction Bank
- Bank of Communications
- Postal Savings Bank of China

2) Joint-stock commercial banks (12)

- China Bohai Bank
- China Guangfa Bank
- Evergrowing Bank
- Huaxia Bank
- Ping An Bank
- Shanghai Pudong Development Bank
- Industrial Bank Co., Ltd.
- China Merchants bank
- China Zheshang Bank
- China Everbirght Bank
- China Minsheng Bank
- China CITIC Bank

3) City commercial banks (65)

- Bank of Anshan
- Baoshang Bank
- Bank of Beijing
- Bank of Chengde
- Bank of Dalian
- Daqing City Commercial Bank
- Datong Bank
- Dezhou Bank
- Bank of Dongguan
- Fujian Haixia Bank
- Bank of Fushun
- Bank of Fuxin
- Fudian Bank
- Bank of Ganzhou
- Guangxi Beibu Gulf Bank
- Bank of Guangzhou
- Bank of Guiyang
- Bank of Guizhou
- Guilin Bank
- Harbin Bank
- Hami City Commercial Bank

- Hankou Bank
- Bank of Hangzhou
- Bank of Huludao
- Bank of Jilin
- Bank of Jining
- Bank of Jiangsu
- Jiangsu Changjiang Commercial Bank
- Bank of Jinzhou
- Jinshang Bank
- Bank of Kunlun
- Bank of Lanzhou
- Bank of Liaoyang
- Bank of Liuzhou
- Longjiang Bank
- Nanjing Bank
- Bank of Inner Mongolia
- Ningbo Donghai Bank
- Bank of Ningbo
- Panzhihua City Commercial Bank
- Panjin City Commercial Bank
- Bank of Pingdingshan
- Qilu Bank
- Qishang Bank
- Bank of Qinghai
- Qujing City Commercial Bank
- Bank of Rizhao
- Xiamen International Bank
- Bank of Shangrao
- Shengjing Bank
- Bank of Suzhou
- Bank of Tianjin
- Weihai City Commercial Bank
- Bank of Weifang
- Urumqi City Commercial Bank
- Bank of Xi'an
- Yantai Bank
- Bank of Yingkou
- Zaozhuang Bank
- Chang'an Bank
- Bank of Changsha
- Changzhi Bank
- Zhejiang Chouzhou Commercial Bank
- Zhejiang Mintai Commercial Bank
- Zhejiang Tailong Commercial Bank

4) Rural financial institutions (17)

- Beijing Rural Commercial Bank
- Shanghai Rural Commercial Bank
- Chongqing Rural Commercial Bank
- Anhui Rural Credit Union
- Fujian Rural Credit Union
- Guangxi Rural Credit Union
- Guizhou Rural Credit Union
- Henan Rural Credit Union
- Heilongjiang Rural Credit Union
- Jiangsu Rural Credit Union
- Inner Mongolia Rural Credit Union
- The Rural Credit Cooperatives of NingXia
- Rural Credit Cooperative of Shandong
- Sichuan Rural Credit Union
- Xinjiang Rural Credit Cooperatives
- Yunnan Rural Credit Cooperatives
- Zhejiang Rural Credit Union

5) Policy banks (3)

- China Development Bank
- The Export-import Bank of China
- Agricultural Development Bank of China

6) Foreign (joint venture) banks (13)

- Australia and New Zealand Banking Group Ltd. (China)
- Dah Sing Bank (China)
- Deutsche Bank (China)
- BEA China
- Fubon Bank
- Hang Seng Bank (China)
- OCBC Bank (China)
- HSBC Bank(China)
- Chiyu Banking Corporation Ltd.
- Bangkok Bank China
- Bank of Tokyo-Mitsubishi UFJ (China)
- Allied Commercial Bank
- Standard Chartered Bank (China)

Executive Summary

During 2015 the fragile global recovery combined with weak domestic demand to exert downward pressure on the economy and intensify structural imbalances, resulting in ongoing uncertainty and instability. There is also a clear mismatch between under-developed new economic drivers and depleted older ones. Against this background, third quarter GDP showed year-on-year growth of 6.9% - its lowest level since 2009. The Chinese banking sector finds itself in a more complex environment, with increasing risks and challenges due to the continuing economic downturn, further interest rate liberalisation and intense competition from internet finance. Narrowing interest rate spreads, a rebound in non-performing assets and slowing profit growth have become widespread across the whole sector. Net profit growth in the big four state-owned banks is lower than 1%, while that in most joint-stock banks is only in single digits. But this might just be the beginning of the ordeal. The Chinese Bankers' Survey, in its 7th year, takes a further look into Chinese bankers' judgements and what they make of these current hard times.

Macro Environment

Economic growth in the first three quarters of 2015 was sluggish: 72.1% of bankers believe this is the major challenge for China's development. 82.5% of bankers estimate that GDP growth in the next three years will range from 6.5% to 7.5%. Structural adjustment of industry is bankers' principal concern (73.5%) among various socio-economic developments. Regarding reform of the financial system, interest rate liberalisation attracts the most attention from bankers (91%). They are relatively optimistic about the development of the real estate market in first-tier cities: more than half believe it will rise both in volume and price, while around 80% feel the market will remain flat or undergo a slight decline in lower tier cities.

Development strategy

Against a backdrop of economic and financial reform, China's banking sector fits in with the overall development trend by implementing the government's macroeconomic policies and continuously adjusting strategy in areas such as operations and management, priority markets and customers etc. Most bankers believe that preventing credit risks and controlling non-performing assets (79.7%) were the biggest challenges for the sector in 2015 and that following a strategy of competitive differentiation (78.6%) is the best way forward. Offering a full range of services is also a trend, as banks intend to set up subsidiaries in credit card services (40.9%), wealth management (39.7%) and internet finance (39.1%). However, commercial banks' plans to offer comprehensive services are restricted by a lack of risk-control capabilities (71.4%) and staff with cross-service skills (70.3%). Regarding internationalisation, the main drivers are state strategies such as "One Belt, One Road" (73.4%) while the two main challenges are "lack of preparedness" (76.7%) and "complex overseas environment" (76.6%).

Deposit Insurance System

On 31 March 2015, Deposit Insurance Regulation was formally issued by the State Council, taking effect on 1 May. Bankers are generally positive about its implementation. The survey shows that nearly 90% of bankers believe that deposit insurance is well-timed and lays the foundations for interest rate liberalisation. 62.7% think that it will have a positive impact on their bank, while 72.7% feel that it will help improve the whole sector's ability to resist systematic risk. The deposit insurance system will inevitably change the degree of deposit concentration in commercial banks. The survey shows that over half of bankers believe that deposits will tend to decentralise in the short term.

44.8% believe that large-size banks will benefit more from the system, and 58.6% do not think it will affect the sector's operating risk appetite as a whole.

Financial Support for large-scale Entrepreneurship and Innovation

Bankers are giving attention and support to entrepreneurs and innovators. 86.2% of bankers say they will further upgrade the financial services they provide to small and micro businesses. 89.1% believe that banks have more advantages in comprehensive financial service than non-bank service providers. Most bankers are focused on developing new products (88.6%) and improving existing services (88.4%) for entrepreneurs and innovators, as they believe that such products and services need to be tailored for this audience. When providing financial support to entrepreneurs, the most important qualities that bankers are looking for are experience of start-ups (91.3%), technology content and development potential (89.6%), and credit status (87.7%).

Business Development

Intense competition driven by innovation has led to steady changes in Chinese banks' core businesses. Driven by state policies, urban infrastructure (67.2%) has overtaken agriculture, forestry and fisheries (51.6%) for the first time as the top industry sector for loans. Looking at corporate finance, loans to small and micro-sized enterprises (64.7%) have been the top priority for four consecutive years, followed by supply chain finance (48.3%). Asset securitisation (46.5%) has also grown in importance. Personal loans (68.7%) and wealth management (61.1%) remain the main focus of retail finance. Inter-bank business is centred

on the traditional mainstays of deposits and placements with banks and other financial institutions (65.1%). Investment banking and asset management business have become the key to business transformation.

Support for FTZ (Free Trade Zone) Creation

The creation of Free Trade Zones has been one of the major developments of recent years and has been broadly welcomed by China's banking sector. Bankers see a double benefit from FTZs, as they enable banks to support and comply with state strategy (66.9%) while also broadening their profit channels (45.6%). Large-sized commercial banks, joint-stock banks, policy banks and foreign banks have all benefitted. The top three businesses positively impacted by FTZ creation are cross-border settlement (60.0%), cross-border investment and financing (50.2%) and foreign exchange (44.9%).

Implementing the Three Major Strategies

As a key plank of economic development, the Three Major Strategies ("One Belt, One Road", the coordinated development of the Beijing-Tianjin-Hebei region and the development of the Yangtze River economic belt) were particularly emphasised during 2014's year-end Central Economic Working Conference. Bankers have focused on two main factors when implementing the Three Major Strategies: high-quality clients and project resources, and regional economic development. Core products, customer resources and innovation capability are seen as the main things holding back the Three Major Strategies. Over 70% of bankers aim to launch innovative and specialised financial products (72.3%) and improve comprehensive financial services (71.9%) in order to push forward the "One Belt, One Road" strategy. Over half of those surveyed will also focus on significant project financing (63.6%), export credit (56.3%) and internet finance (51.3%).

The main ways to support the coordinated development of the Beijing-Tianjin-Hebei region are to "launch innovative and specialised financial products" (55.7%) and "maintain a reserve of potential

projects and support key construction projects" (55.5%). Nearly 60% of bankers opt for Beijing as the most strategically important of the three regions over the next five years. The main way to support the development of the Yangtze River economic belt is to "enhance regional financial cooperation" (71.1%), while Shanghai (38.9%) will be the key region within the belt over the next five years. Bankers believe the logistics sector (63.8%) is a good option for lending.

Risk Management and Internal Control

In 2015, China's banking industry encountered challenging conditions for asset quality. The balance of non-performing loans and the non-performing loan ratio continued to increase in the third quarter for most listed banks. Among the various risks faced by the banks, those attracting the most attention from bankers in 2015 included: credit risks from loans to industries with overcapacity (82.1%), market risks from interest rate liberalisation (82.3%), liquidity risks from maturity mismatch of assets and liabilities (63.5%) and risks of declining bank deposits due to new investment options (62.0%). Bankers believe that the Yangtze River Delta region (27.6%) and the northeast's old industrial regions (23.6%) have the worst non-performing loan ratios.

Banks' internal control systems have been enhanced over the last year. While an increasing number of cases of legal action against bank staff have emerged since the second half of 2014, 82.4% of bankers believe this is mainly due to "loose implementation of systems and weak links in compliance management".

Credit Asset Management

With the economy entering the 'new normal' marked by a slowdown in growth, bankers feel that domestic commercial banks will deal with increasing pressure from non-performing asset ratios, especially those in the Yangtze River Delta (27.6%) and the northeast's old industrial regions (23.6%). The majority of bankers (86.9%) attribute small and micro businesses' non-performing loans to tensions in the financial supply chain brought about by the economic downturn.

The main measures that should be used to address this are better management, monitoring, examination and revaluation of collateral (61.8%) and improving the function of credit management systems (51.4%). Nearly half of bankers (43.7%) emphasise optimising credit asset structure and enhancing asset quality through asset securitisation. Most bankers (61.3%) prefer loans to medium and large-sized enterprises when choosing underlying assets for securitisation. Over half of bankers (55.2%) pay attention to the problem of low liquidity in the asset securitisation market. Over 60% of bankers believe local government debt replacement will decrease credit risks, release capital usage and enhance business links between banks and local governments. Commercial banks (87.9%) take part in issuing local bonds in order to drive and expand key channels of business. Most bankers (76.1%) hold the view that "low interest rate and market participation" are the main problems in issuing local bonds. Most bankers (70.9%) prefer to enhance marketisation through optimising local bond issuance rules.

Human Resource Management

In the context of an economic downturn, slowing profit growth and intense competition in the banking sector, bankers feel that human resource development should lean towards the operational level. Over 80% of bankers believe the number of employees in the Chinese banking sector will continue to increase in the next three years, but at a slower pace than in 2014's survey. As for recruiting, operational personnel (59.6%) such as tellers and customer relationship managers are the priority. According to the survey, in staff training, sales skills (59.8%) and basic business skills (58.0%) need to be improved. 81.3% of bankers say that profit indicators are the basis of their bank's current performance management. Up to now, 42.9% of bankers report that there have been no long-term incentive mechanisms in their banks. For those who adopt long-term incentives, deferred payment mechanisms (89.1%) are the most common, while other tools such as stock options and restricted stock are seldom used.

Asset and Liability Management

Currently, the main problems within Chinese banking's asset and liability management are single asset and liability portfolios (58.1%) and management tools (50.9%). The current situation, where the overall development of China's banking sector is excessively dependent on traditional credit business, cannot be improved in the short term. The survey shows that, in the coming year, the asset allocation of China's banking sector will still focus on loan assets (77.3%) and quasi-credit assets (55.4%). The outflow of deposits is common in China's banking sector, mainly due to fierce competition among banks (74.2%) followed by emerging internet finance (55.0%) and the rapid development of wealth management products (54.7%).

Preparing for "Levying Value-added Tax in Lieu of Business Tax"

According to the stated objective of tax reform, 2015 should have marked the completion of the process of levying Value-added Tax (VAT) in lieu of business tax, with the end of the Twelfth Five-year Plan. However, rules for introducing VAT instead of business tax are unlikely to be implemented in the financial sector in 2015, due to difficulties in tax reform in the banking sector and insufficient preparation. The survey shows that, by the end of August 2015, the percentage of bankers saying they were "getting ready to implement" was less than 20% and over 60% of banks were still at a preliminary stage. The banking sector faces many problems in implementing the transition, with a complex banking system (83.1%), a wide variety of products (78%), and complexity in invoice management (67.7%) being the three main issues. Regarding the impact of the change on China's banking sector, most believe that the tax burden would increase and profit decrease. In terms of means of tax calculation after implementing the change, 52.9% of bankers believe that "Cutting at One Stroke" should not be adopted. Instead, some would adopt simple tax calculation measures while others would adopt general tax calculation measures. 47.1% of bankers believe that branches should maintain the billing function for VAT invoices.

Corporate Governance and Corporate Social Responsibility

In 2015, the launch of mixed ownership reform and introduction of a salary limit policy for bank executives promoted the transformation of corporate governance in China's banking sector. The survey shows that most bankers recognise the positive effect of mixed ownership reform on governance. Nearly half (49.7%) believe that "mixed reform" will help establish effective market incentives and restraint mechanisms for commercial banks. With regard to employee stock ownership plans, about 92% of bankers generally recognise their positive effect on solving or reducing the brain drain. Employee stock ownership may become a standard means to retain talent in the banking sector. Bankers hold different opinions on the effect of salary limits for bank executives – further observation on its effect on corporate governance is needed.

After many years' practice, the performance of social responsibility in China's banking sector is still at an initial stage. For most banks, there is no department responsible for social responsibility: only 37.5% of banks have established a specialised institution or department. "Strengthening financial services for small and micro businesses" (50.3%) remains a key area of social responsibility. 42.9% of banks focused on "supporting social welfare" as part of their social responsibility in 2015. In developing social responsibility across the enterprise, China's banks face challenges such as shortage of incentives (28%), lack of awareness of innovation (21.4%), and process complexity (20.6%).

Information Technology and Internet Finance

The survey shows that information technology in China's banking sector has steadily improved. With the rapid development of internet finance and information technology, investment in this area is still increasing. Almost all bankers say that such investment will increase or stay stable. Bankers are concerned that IT systems should be safe and monitorable (53.1%). However, more than half of bankers believe that a satisfactory standard of technology cannot be met currently in the domestic market. 59.7% of bankers believe "low service levels in domestic IT hardware and among software vendors and service providers" are major problems. The main indicators cited to measure IT performance in commercial banks include "important information system transaction success rate" (74.8%) and "non-counter service transaction rate" (74.1%). The main indicator to measure the security level is "disaster coverage for important information systems" (79.7%).

Internet finance attracts more and more attention from bankers. The survey shows that nearly half say they will "increase investment in internet finance as it becomes the focus of future development". "Internet payments" (42.6%) and "internet consumer finance" (29.2%) are two business development focus areas, though information technology is also cited as a primary risk by 54.4%. With the issuance of Guiding Opinions on Promoting the Healthy Development of Internet Finance on 18 July 2015, the regulatory policy on internet finance is becoming clearer. Bankers believe that the challenges from internet enterprises faced by banks will further increase (68.6%).

¹Deadline of collecting the questionnaire results

Regulatory Evaluation

In 2015, bankers' evaluation of regulation was generally positive. At the beginning of 2015, the CBRC implemented major reforms to the organisational structure of regulators. Bankers generally give a positive evaluation of the overall effect of these reforms, with over 80% of bankers rating them '4' or above. 66.4% of bankers believe that the reforms will improve differentiation and specialisation in the regulatory system. Bankers believe that streamlining government functions and administration and the delegating of powers (62.7%) would further promote regulation.

In August 2015, the National People's Congress passed a resolution on changing the loan-to-deposit ratio from a legal regulatory indicator to a liquidity risk monitoring indicator. The operating flexibility of banks' credit assets increased accordingly. Only 11.2% of bankers believe that this will result in a clear increase in loans. Nearly 90% of bankers say they will continue to use the loan-to-deposit ratio as a liquidity management indicator.

Bankers believe that the establishment of private banks has had the most significant impact on city commercial banks (33.6%) and small and micro credit business (81.6%). For the first five pilot private banks established, bankers generally believe that "flexibility" (81.2%) and "strength in innovation" (64.5%) are their main advantages.

Quality of Bankers

The survey shows that, by gathering experience in increasingly complex financial markets, bankers' competencies have improved – especially in weaker areas such as international vision and risk control capability. Over the past year, several bank executives have been caught in illegal activities. Bankers believe that this is due to two main causes: "greed and dishonesty" (78.5%) and "ineffective internal control mechanisms and too much power held by executives" (66.9%). In 2015, reform of the remuneration system for executives in central government enterprises was implemented. Bankers believe that this will result in certain negative effects on the appointment of executives. For example, the income gap for executives from banks with different types of ownership will widen further (65.7%); and the resignation rate (turnover) of bank executives will increase markedly (45.3%). Of the different types of banks, most bankers (42.9%) believe that joint-stock commercial banks are more suitable for realising their potential.

Outlook

The survey shows that, with the economic slowdown and increasing competition in the banking sector, bankers have clearly lowered their expectations for operating income and after-tax profit in the next three years. Around 80% of bankers estimate their growth rate will be lower than 15% and about 60% of bankers expect it to be lower than 10%. These expectations manifest the continuing downturn of recent years. The main driving forces of future profit growth will be the increase in fee-based business (30.3%) and interest-bearing assets (28.5%). Bankers are more concerned about future asset quality this year. Around 40% of bankers believe that in their banks the non-performing loan ratio will be 1-3% over the next three years, which makes risk management a top priority for the sector. 90% of bankers estimate that the provision coverage ratios in their banks will exceed 150%, which is sufficient but lower than the figures for 2014. The capital adequacy of the Chinese banking sector is in good condition, as over 80% of bankers predict that the ratio for their banks will exceed 10.5% by end-2015, and around 50% predict it to be higher than 11.5%.



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