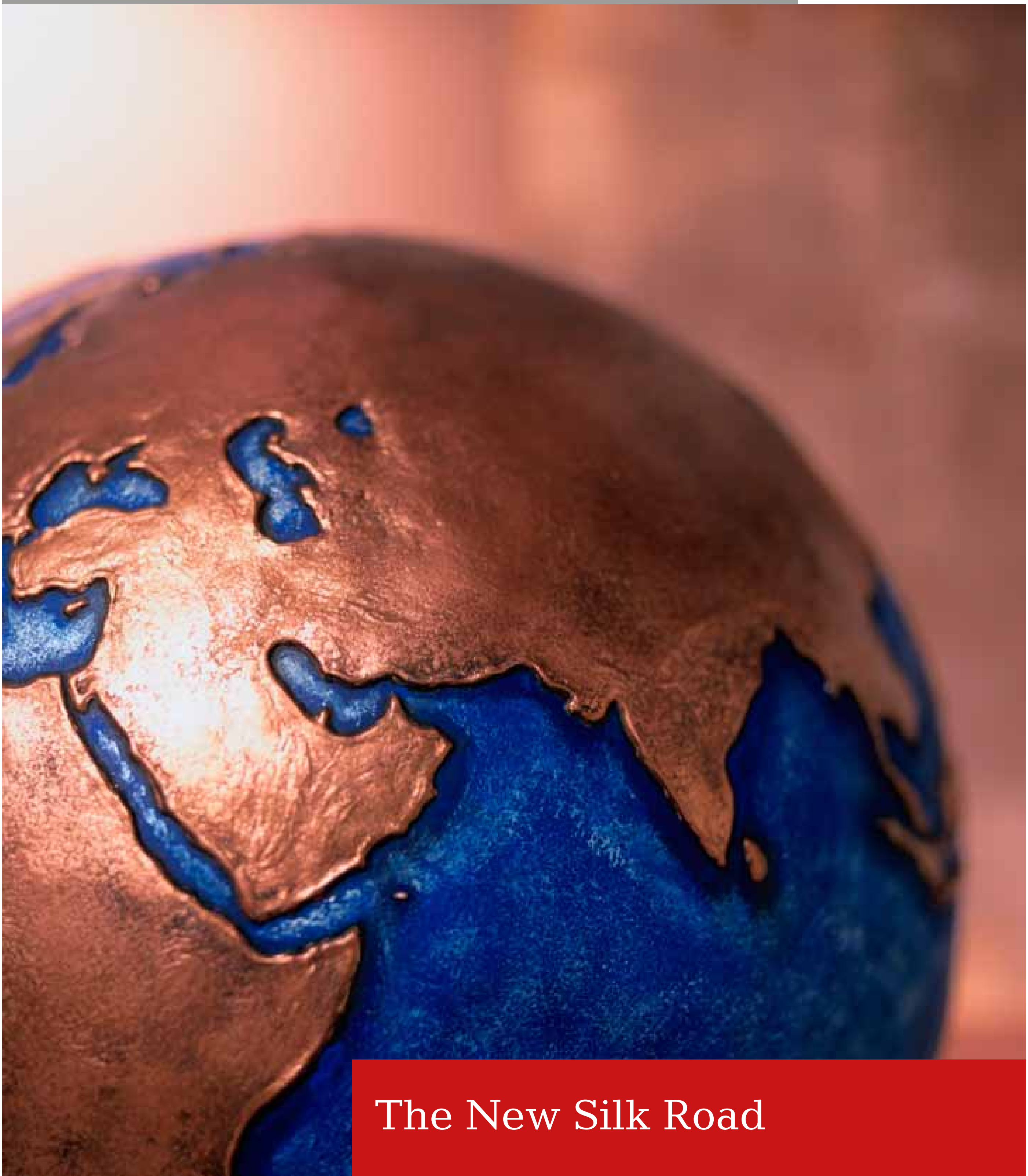


The New Silk Road

Investing in and venturing with Middle Eastern companies

mergermarket

LATHAM & WATKINS LLP

Foreword

Welcome to The New Silk Road. A modern interpretation of an ancient trade route, China is finding new reasons to trade with and invest in Central Asia, the Middle East and beyond. Chinese interest in the Middle East and North Africa is intensifying, due in large part to the region's vast natural resources and China's urgent interest in energy security. As such, the link between China and the Middle East is one of paramount importance for the 21st century world economy.

According to the World Trade Organization, cross-border trade of goods between China and the Middle East grew by 36.5% year-over-year in 2010. Furthermore, this relationship is growing as a proportion of the global cross-border trade activity with ambitions to expand significantly.

Our aim, through this report and conference, is to reinforce China's growing relationship with the Middle East and North Africa (MENA), as opportunities for trade and investment multiply. Since its inception in 2010, our Middle East conference has focused on this relationship from a Middle Eastern perspective. This year we are turning the tables, examining opportunities in the MENA region for Chinese investors. Accordingly, we have brought together leading industry professionals from each region to explore trends, challenges and solutions for cross-border activity.

This edition of The New Silk Road will examine the internationalization of the RMB, advancements in alternative energy, the continued development of infrastructure in the MENA region and Dubai's position as a financial hub in the region. Exploring these trends and more, we have surveyed leading Chinese investors in order to provide insight into future traffic along The New Silk Road.

We hope you find the results insightful, and as always, we welcome your feedback.

David Miles
Partner, Asia-Pacific Chair
Latham & Watkins

Bryant Edwards
Partner, Asia and Middle East Practice
Latham & Watkins

Executive Summary

The next 24 months expected to see significant growth in trade and investment

Eighty percent of respondents expect significant growth in trade over the next 24 months and 65% expect significant growth in investment activity, primarily through M&A. While others expect only slight growth, none expect the relationship to remain idle, and none anticipate contraction.

Energy security driving investment in Oil and gas and Mining industries

With China looking to secure strategic energy resources to fuel its growth domestically, all respondents highlight energy security as a primary driver for Chinese investment in the MENA region. As such, Oil and gas and Mining industries are at the top of the target list.

Other consumer-driven industries drawing Chinese investment

While the MENA region is rich in natural resources, it is also a developing market with vast potential for consumer demand. Indeed, Financial Services, Construction and Telecommunications sectors are expected to generate interest from Chinese investors.

Sovereign risk leading investors to Saudi Arabia and the United Arab Emirates

After the Arab Spring, the biggest risk that Chinese investors see in the Middle East is sovereign risk. Because of this, Chinese investors are drawn to Saudi Arabia and the United Arab Emirates, two countries that have remained peacefully intact.

Transparency of legal and regulatory regimes a challenge for investors

Multiple respondents suggest that transparency in regulatory processes can create significant hurdles for investors, and limited due diligence can get investors into trouble. Managing this process requires experience and the help of professional advisors.

Feature articles include:

A few words with Jeff Singer, CEO of DIFC

Spotlight: Dubai – Dubai as a hub for trade and investment in the MENA region

Spotlight: Renewable energy – Alternative energy in the MENA region

A few words with Jeff Singer, CEO of DIFC

Jeff Singer was recently appointed the Chief Executive Officer of the Dubai International Financial Centre Authority. Prior to that, Mr. Singer served as the Chief Executive Officer of NASDAQ Dubai, the stock exchange licensed to operate in the DIFC.

Q: Many businesspeople in China are familiar with the Dubai International Financial Centre—known as DIFC. But what exactly is it?

A: DIFC is a purposely built financial free zone and an onshore wholesale financial services hub which has a legal framework based on the English common law, set up to facilitate economic growth and the development of the financial services sector in the region. In practice, it has become the most prominent financial center in the entire Middle East. The Financial Centre offers zero percent taxation and full repatriation of income for businesses.

DIFC today is one of the largest clusters of regional and international financial services firms in the region. The geographical diversification of total regulated firms illustrates the global integration of DIFC with approximately 36% coming from Europe, 26% from the Middle East, 16% from North America, 11% from Asia, and 11% from the rest of the world. Also, 17 of the world's top 25 banks, 8 of the world's 10 largest insurers, 8 out of 15 top law firms, 10 of the top 20 money managers and 7 of the top 10 consultancies are all based in the Centre. This diverse range of clients under one roof is what makes DIFC a unique platform. Most of these parties are within a five-minute walk from each other, allowing meetings to be set up quickly and efficiently. The financial zone is spread over 110 acres with over 6 million square feet of prime A-grade office space providing a world class infrastructure including retailing.

> "Dubai has become a magnet for Chinese businesses operating in the Middle East and Africa. There are now more than 200,000 Chinese people living and working in the UAE—making Dubai a friendly and welcoming place for Chinese businesspeople."

One of the reasons international financial institutions choose DIFC is because DIFC has its own independent financial services regulatory body, the Dubai Financial Services Authority (DFSA) with regulations which are modeled on international best practices.

Q: What about the large Chinese banks? Are they there?

A: Banks such as Industrial and Commercial Bank of China (ICBC) are already present in the DIFC. Many other large Chinese banks have shown a distinct interest in setting up within the Centre. In addition, a number of the large international banks, including HSBC and Standard Chartered, now offer banking services catering to Chinese companies with operations in the Middle East.

Q: Why are financial services for Chinese businesses important in Dubai?

A: Dubai has become a magnet for Chinese businesses operating in the Middle East and Africa. There are now more than 200,000 Chinese people living and working in the UAE—making Dubai a friendly and welcoming place for Chinese businesspeople.

Bilateral trade between China and the UAE hit US$21bn in 2009, and has been increasing steadily over the last decade. It is expected to exceed US$100bn by 2015. Besides trade, there has been considerable progress in investment, contracting and cooperation in other sectors between China and the UAE. The Chinese Ministry of Commerce figures show that Chinese firms have won over US$4.8bn worth of contracts in the UAE during the last two years. At the same time, bilateral foreign direct investments (FDI) experienced rapid growth in the last few years with the Chinese FDI in the UAE reaching US$127m and UAE FDI in China at US$100m a year.

But there are still many opportunities between the two countries that have not yet been exploited in different industries including financial services. And there are opportunities beyond the UAE in the wider Middle East and Africa region. These opportunities require increasingly sophisticated banking and other financial services, providers of which are based within the DIFC.

> "There are still many opportunities between the two countries that have not yet been exploited in different industries including financial services. And there are opportunities beyond the UAE in the wider Middle East and Africa region."

Q: Do Chinese companies view the Middle East as a place to raise capital?

A: The Middle East sovereign wealth funds (SWFs) were by various accounts the largest investors in the recent US$22bn IPO by Agricultural Bank of China. The Qatar Investment Authority recently acquired 22% of CITIC Capital Holdings, a vehicle partly owned by sovereign wealth fund, China Investment Corporation. Those are just two of the most recent. I think that you can expect to see many more such investments. The Middle East has some of the largest SWFs in the region coupled by one of the highest growth rates in high net worth individuals and ultra-high net worth individuals, which should provide future opportunities for investment.

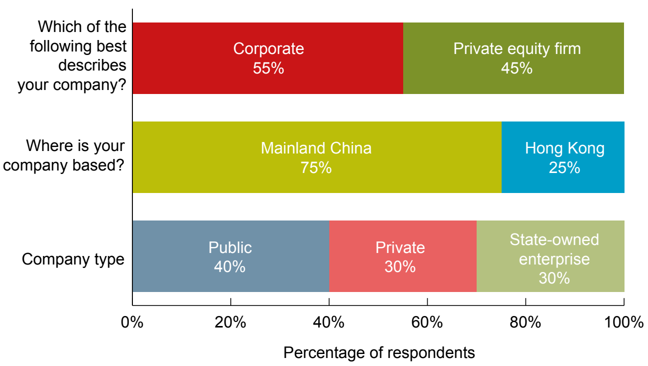
Q: Those are the big guys, though. Do you see the day when Chinese companies list on NASDAQ Dubai or the Dubai Financial Market, so that Chinese companies make their shares available to more investors in the Middle East?

A: No question. It makes great sense for Chinese companies with operations in the Middle East and Africa—and even for some Chinese companies without regional operations—to consider listing in Dubai. Middle East investors understand the Chinese growth story, because it is similar to their own. After years of making investments in more established but slower growth economies, I think that Middle East investors will welcome the opportunity to invest more of their assets in the fast-growing and dynamic Chinese economy. Listing shares in Dubai is a great way to tap into that investor base.

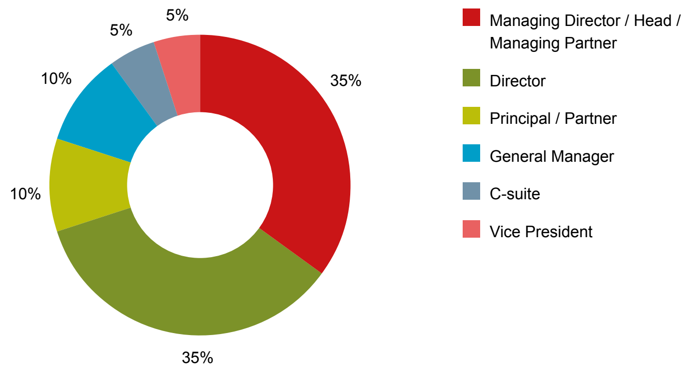
Methodology

Latham & Watkins commissioned Remark, the market research, events and publications division of The Mergermarket Group, in July 2012 to conduct a survey of private and state-owned Chinese corporate and private equity professionals in Mainland China and Hong Kong who have invested in or are interested in investing in the MENA region to gain their thoughts on current trade and investment between China and the MENA region. The respondents can be broken down into the following categories:

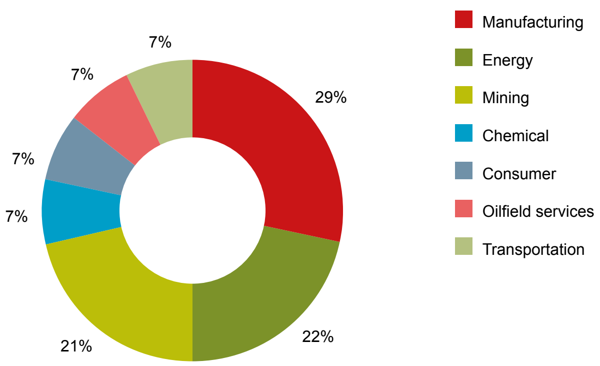
Breakdown of survey respondents



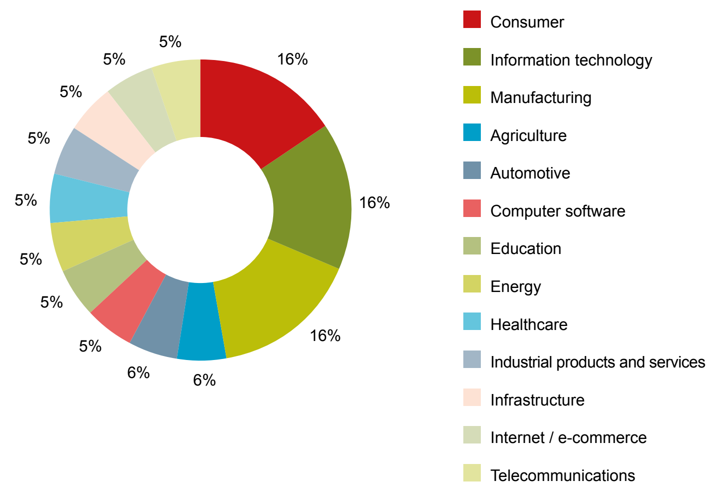
Respondent title



Corporate respondent dominant sector

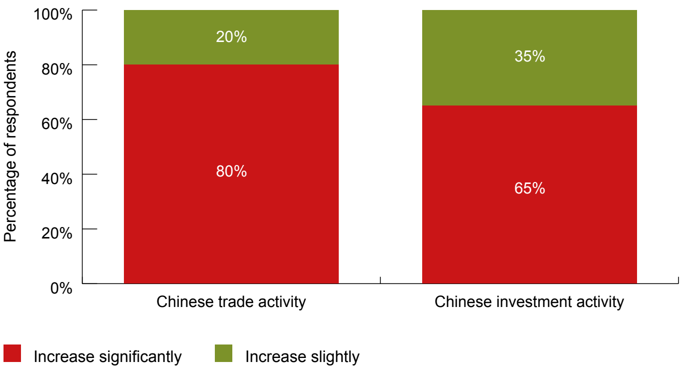


Private equity respondent sector focus

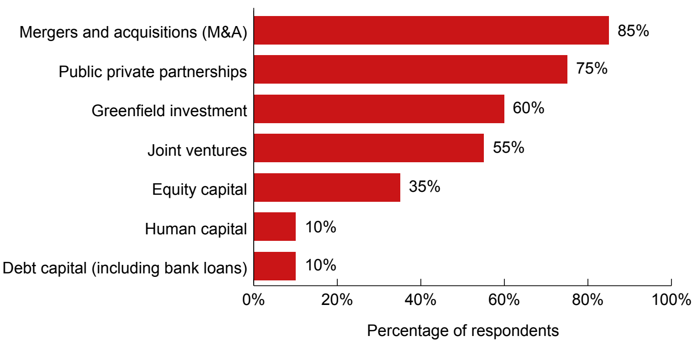


Investor viewpoints

What do you expect for (A) Chinese trade activity and (B) Chinese investment activity in the Middle East and North Africa (MENA) over the next 24 months?



In what form(s) do you expect Chinese investment in the MENA region over the next 24 months?



A strategic relationship

As the world economy has evolved, both China and the MENA region have become strategically important. According to respondents, Chinese trade and investment activity in the MENA region is expected to increase over the next 24 months, and they believe trade activity will increase slightly faster than investment activity. Seventy percent of survey respondents regard trade with and investment in the MENA region as 'very important' for China's economic future, while the remaining 30% say it will be 'somewhat important'.

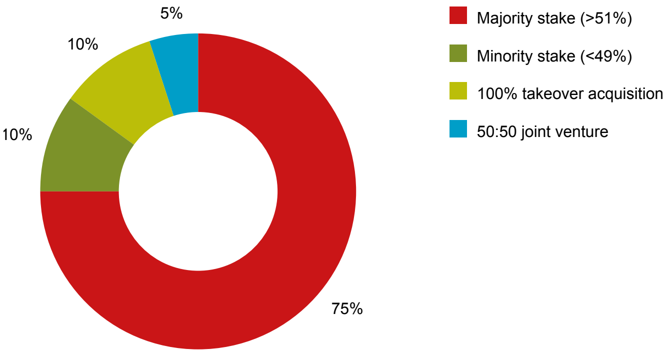
Indeed, bilateral trade between China and the MENA region is booming, with China seeking to lock up natural resources and with the MENA region eager to purchase China's goods and services. According to a state-owned corporate respondent in Mainland China, ***"Countries from the MENA region are more eager to strengthen economic and trade ties with China because of China's strong economy. At the same time China is enhancing economic co-operation by providing capital and technical expertise in demand by MENA countries."*** Echoing this sentiment, a privately-owned private equity respondent says, "China now views MENA not only in terms of a trading partner for oil and gas but also in the context of its huge potential as a trading partner for finished goods."

Putting money to work

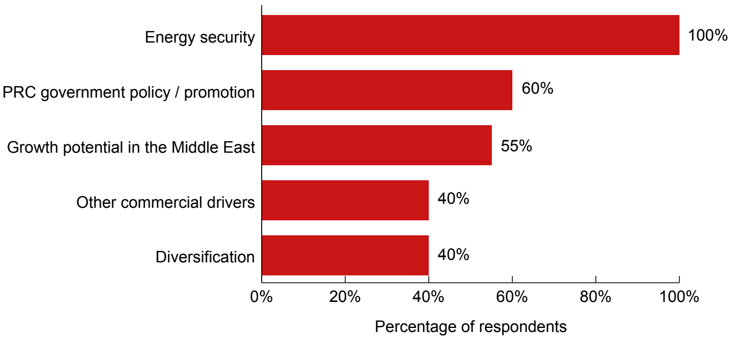
Eighty-five percent of respondents expect that Chinese investments in the Middle East will be primarily through mergers and acquisitions (M&A). At the same time, public private partnerships will also be important as the MENA region looks for investment capital and human capital to develop key infrastructure assets. According to one Mainland Chinese corporate, "Through public private partnerships, Chinese companies are securing a large share of lucrative contracts for infrastructure, real estate development and most importantly oil and gas exploration." Furthermore, 55% of respondents

Investor viewpoints

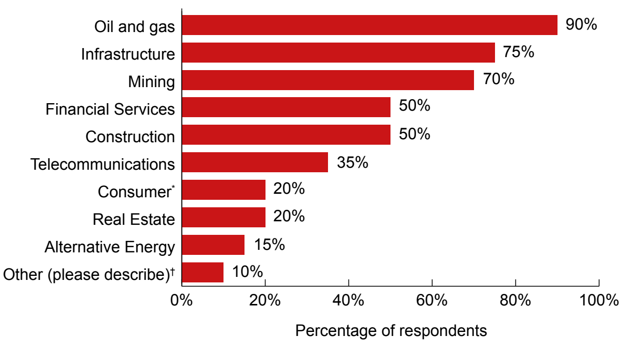
For joint ventures, partnerships and M&A, what do you believe will be the most prevalent investment structure for Chinese bidders in the MENA region?



What will be the underpinning driver(s) for Chinese investment in the MENA region?



Which sector(s) are most interesting for Chinese investors in the MENA region?



* *Not specified as an answer choice, selected independently as "other"*
† *Leisure, Tourism*

expect joint ventures to be popular for reasons ranging from tax benefits to mitigating political risk.

One Hong Kong-based corporate observes that, "Private investors prefer M&A and Greenfield projects, whereas government investment will be in public private partnerships." Respondents were split on which type of Chinese investor will have the greatest success in the MENA region – 50% say private strategic companies will make the greatest strides, 40% point to state-owned enterprises (SOEs) and the remainder expect private equity or sovereign wealth investors to hit the mark.

When asked about Greenfield development, 60% of respondents say they expect investors to pursue ground up development, particularly as more Chinese move to the MENA region and as Chinese businesses become more familiar with doing business in the region. Dubai, for example, has seen the Chinese population increase in a few years from a comparatively small workforce to approximately 200,000, comprising 10% of the local population.

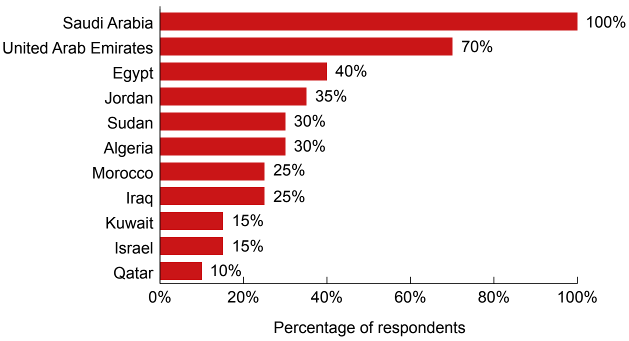
Of further importance, 75% of Chinese investors surveyed anticipate investments to be in the form of majority stakes, allowing Chinese businesses to take control yet provide for local ownership and local expertise as well as compliance with local foreign ownership regulations.

Strategic investment in strategic sectors

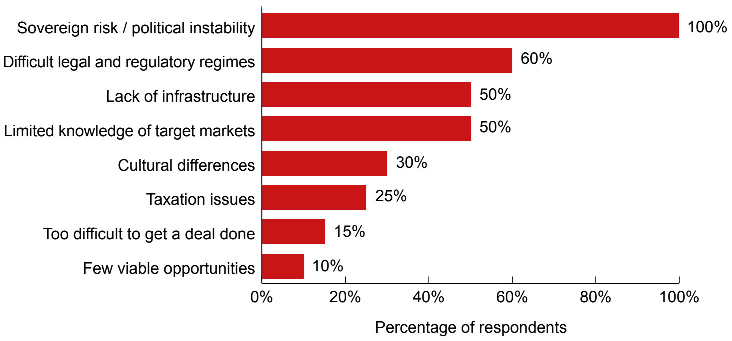
It almost goes without saying that China's primary interest in the MENA region hinges on natural resources. Every respondent in the survey points to China's need for energy security as a primary driver for investment in the region as China looks to fuel its growth. Furthermore, 90% say oil and gas is the most interesting investment sector. One respondent says, "MENA is rich in oil and other natural resources which we greatly need to meet our ends."

However, natural resources are not the only draw. Other sectors such as Financial Services, Construction and Telecommunications generate interest because of the region's growth potential. Fifty-five percent of the respondents say the Middle East's growth potential will drive Chinese investments. "Both North Africa and Middle East have attractive market growth potential and are rich in demand not easily found in many countries. MENA is comprised of raw markets that have not been exploited, and many niche sectors have tremendous opportunities for foreign investment," says one corporate respondent. Another reciprocates, ***"Chinese investment in MENA region is dominated by the hunt for oil and gas and other minerals, but now both Middle East and North Africa are developing markets with strong growth potential."***

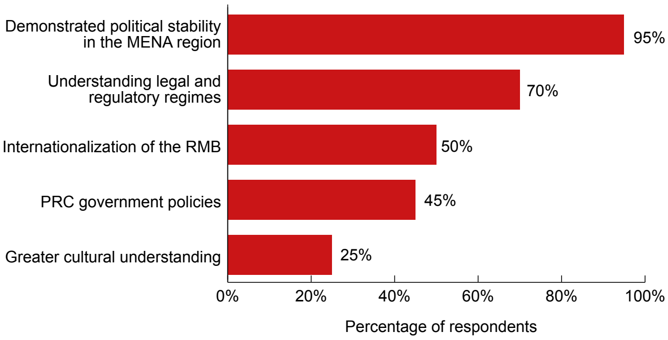
Which MENA countries are most attractive for Chinese investment?



What are the limiting factors for Chinese investors in the MENA region?



What will have the greatest impact in fostering trade and investment between China and the MENA region?



Bastions of the region

Of the geographic destinations in the region, Chinese investors favor Saudi Arabia and the United Arab Emirates (UAE) for investment opportunities. Sovereign risk and political instability are the foremost limiting factors for investment in the region, particularly in light of the Arab Spring and ongoing turmoil in Syria. At the same time, Saudi Arabia and the UAE, two countries that managed to avoid the turmoil, have positioned themselves well as attractive investment targets.

Sovereign risk, superior reward

All of the survey respondents indicate their primary hesitancy to invest is based on sovereign risk. Many share one respondent's view that "political risks are high in the MENA region, and if another Arab Spring incident occurs there will be no option other than writing off any investment made, because in light of such political instability, restructuring would be next to impossible." However, ***"Chinese investors feel that investments in the MENA region are worth the risk as the growth and wealth in the MENA region is very promising,"*** according to a Mainland Chinese corporate – another view shared by many. While investment returns may be limited due to political upheaval, on the risk-reward spectrum many countries in the MENA region still offer a prime opportunity.

The legal and regulatory hurdle

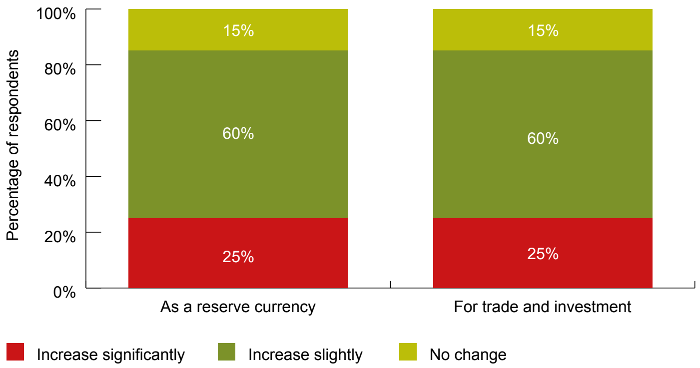
Sixty percent of respondents have concerns about managing legal and regulatory issues in the region. Several respondents note a general lack of transparency in the regulatory schemes in some countries in the MENA region. One corporate explains, "The MENA region has cumbersome and confusing procedures for foreign business registration, and government policies are unreliable. Furthermore, dispute resolution mechanisms are not transparent."

Another respondent notes, "The MENA region is very attractive and thus some companies with an urge to make quick returns do not approach cautiously by studying the market beforehand, and thus get stuck in cultural and regulatory issues," emphasizing the importance of thorough due diligence before making investments in the region.

Steps in the right direction

In addition to the 95% who agree that stability in the region will have the greatest positive impact on Chinese trade and investment in the region, 70% of respondents emphasize the importance of understanding the legal and regulatory regimes. While experience helps, one private equity respondent underscores the value of using the right legal and financial advisors to assist in opening doors.

What do you expect for the use of RMB (A) as a reserve currency and (B) for trade and investment in the MENA region over the next 12 months?



The impending internationalization of the RMB is also expected to advance cross-border activity in the region, according to 50% of respondents. A Mainland Chinese corporate explains, "The use of a third currency for transactions is a tedious process and the internationalization of the RMB will be a great driver for increasing investment activity." Furthermore, most respondents expect the RMB to continue its slow path toward full convertibility. The majority of respondents (60%) expect continued steady expansion of the RMB as a reserve currency and a settlement currency, while 25% expect this expansion to occur more rapidly.

The building blocks of success

Chinese investors generally believe that they are viewed more favorably in the region compared to other foreign investors. A Mainland Chinese corporate opines, "Chinese investors tend to structure investments in a way that they are not seen as invaders. This has worked in their favor as major contracts have been awarded to Chinese investors over US or European investors."

China's *laissez faire* foreign policy has kept its relationships in the MENA region largely economic. Chinese investment in the MENA region has fostered economic development, created jobs and improved quality of life, according to a number of respondents. Summing up this position, a Mainland Chinese corporate states, ***"Chinese investment in the MENA region is market driven. The Chinese do not participate in any social or political cause, but Chinese investments have certainly helped to develop infrastructure, employment, education and technology in the MENA region."***

Spotlight: Dubai

Dubai as a hub for trade and investment in the MENA region

Over the last 10 years, Dubai has continued its expansion as an important financial and commercial center in a strategically important region. “Dubai has already become the trading center and international exchange location of the Middle East, similar to Hong Kong and Singapore in Asia. As a business hub, Dubai is where the majority of deals related to the Middle East and Africa take place,” says a Mainland Chinese private equity respondent.

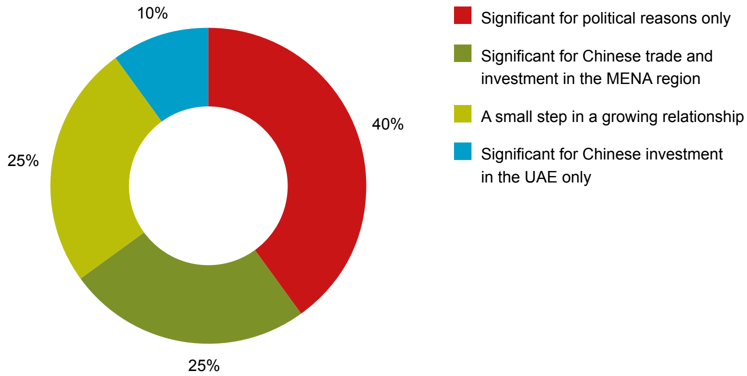
Indeed, Chinese investors have picked up on the trend. According to the Dubai International Finance Centre (DIFC), over 2,300 Chinese companies were registered in Dubai as of December 2011, a massive increase from only 18 in 2005. Moreover, Chinese companies are utilizing Dubai as a hub to invest further into the MENA region. According to the DIFC, at the end of 2011, approximately 70% of Chinese exports were re-exported to Saudi Arabia, Iran and North Africa. Furthermore, Dubai is becoming China’s gateway to Africa, with a large number of Chinese companies based in the UAE ramping up investment there.

Eighty-five percent of respondents believe that Dubai will continue to develop as a base for investment activity throughout the MENA region. Moreover, Dubai’s location has even led some Chinese investors to view the city as a hub for trade around the world. “For many private investors, the MENA region is an intermediate market where products are assembled and shipped out to other markets like North America and Europe,” says a private equity investor in Mainland China. In addition, Dubai is a hub for investment into the MENA region itself. “Though most countries in the MENA region have abundant natural resources, not all are easy to access. Numerous risk factors need to be assessed before making an investment in a particular country, and in order to do this, it is important to establish a base in a safe country so that unknown markets can be understood and calculated,” says a state-owned corporate in Mainland China.

When Chinese premier, Wen Jaibao, visited the UAE earlier this year, the two nations signed an RMB35bn currency swap agreement, to facilitate bilateral trade. According to a *Financial Times*[1] report , the agreement “acts as both a political statement to bolster China’s ties to the UAE, and a pragmatic measure to increase business with the Gulf’s regional trade hub.” Echoing this sentiment, 25% of respondents believe that the currency swap will provide a significant boost for Chinese trade and investment in the region, while 40% believe this will only have political ramifications and another 25% think it is simply a small step in a growing relationship.

[1] *http://www.ft.com/intl/cms/s/0/82e5d5b8-41da-11e1-a586-00144feab49a.html#axzz224ix0n5w*

The effect of the China-UAE currency swap agreement on Chinese trade and investment in the MENA region over the next 12 months will be:



During his visit, Premier Wen also encouraged the completion of a free trade agreement between China and the Gulf Cooperation Council (GCC) that has been discussed for eight years. Upon its completion, expected in 2013, the agreement will reduce barriers, simplify trade and investment and aim to increase the value of bilateral trade more than fivefold from its current level. While benefits would reverberate throughout the region, Dubai would certainly see a significant boost.

Dubai is well positioned to attract Chinese companies seeking a greater presence in the MENA region. Dubai maintains a sophisticated financial center that allows for world-class banking operations between the two regions. Furthermore, the presence of Chinese banks like International and Commercial Bank of China (ICBC), which has established a strong presence in the UAE, and Emirati banks like Emirates NBD and the National Bank of Abu Dhabi looking to open branches in China, serves to facilitate growing cross-border trade and investment. Boasting a free and open economy that offers state-of-the-art infrastructure and a high quality of life, Dubai has much to offer Chinese companies looking for a base to capitalize on the growing relationship between China and the MENA region.

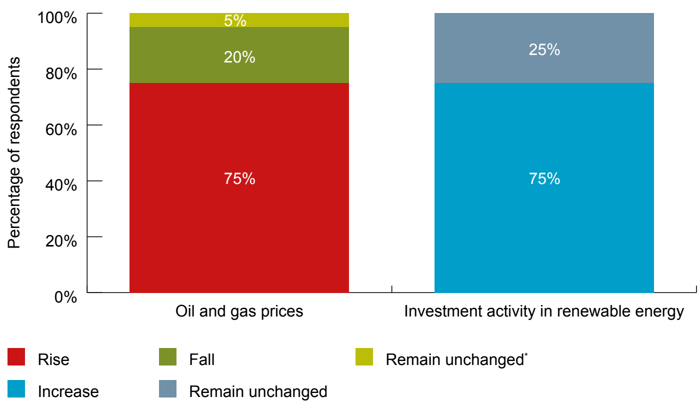
Spotlight: Renewable energy

Alternative energy in the MENA region

In recent years, investment in renewable energy has begun to pay off as wind and solar technologies have become economically viable. At the same time, the current economic environment has created challenges for renewable energy, with governments in Europe scaling back economic subsidies and China slowing its push in renewable technologies. Past energy cycles have seen enthusiasm for alternative energy sources rise and fall with the price of fossil fuels.

However, this time the feeling is different, perhaps due to the insatiable demand for energy from the world's rapidly rising economies. According to 75% of Chinese investors surveyed, oil and gas prices are expected to rise over the next 12 months, with only 20% expecting a fall and 5% expecting the price to remain steady. At the same time, and perhaps more interestingly, another 75% expect to see an increase in investment in renewable energies, while 25% expect investment activity to remain steady. None expect investment in renewables to decline, even those who expect a drop in the price of fossil fuels.

Over the next 12 months, what do you expect for oil and gas prices as well as investment activity in renewable energy?



* *Not offered as an answer choice*

The MENA region, with enormous oil and natural gas deposits, has not had the same urgency as other countries to develop alternative energy sources. However, leaders in key countries have recently emphasized the importance of developing alternative energy in the region.

Spotlight: Renewable energy

In May 2012, Saudi Arabia announced plans to become a leading producer of renewable energy over the next 20 years, through a massive investment in solar energy. In North Africa, Morocco has set an ambitious goal to generate 40% of its total energy from the sun by 2020. Indeed, Morocco is a hot spot for investment in solar energy with plenty of sunshine, strong government support and close proximity to Europe.

Perhaps the most innovative of the region's renewable energy efforts is Abu Dhabi's Masdar City project. Upon completion, this six square-kilometer city will be home to 40,000 people. Designed as an incubator for advancements in renewable energy, the city will be full of companies inventing, developing and testing renewable energy sources. Furthermore, Masdar City is aiming to be a commercially viable and sustainable development, running exclusively on wind, solar and geothermal energy – with no carbon emissions.

In light of these projects and others, 65% of the survey respondents expect the MENA region to play a major role in the development and use of alternative energy sources. Chinese investors have followed with interest the MENA governments' growing commitment to develop alternative sources of energy and lower dependence on fossil fuels. In addition, many Chinese investors see MENA following a development that China pioneered—using solar and wind to provide off-grid energy to remote rural populations.

China has become a leader in renewable energy, showing a commitment to lowering carbon emissions with a mandate to generate 15% of its energy from alternative sources by 2020. China became the largest producer of wind energy last year, and it is also a leading manufacturer of solar panels and a leader in the development of other renewable sources.

The MENA region's strong commitment to renewable energy and China's leadership in renewable technologies and the manufacturing of renewable energy products should generate lucrative opportunities at both ends of the New Silk Road for decades to come.

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The New Silk Road contacts

Bryant Edwards
Hong Kong
Direct Dial : +852.2912.2684
bryant.edwards@lw.com

David Miles
Hong Kong
Direct Dial +852.2912.2588
david.miles@lw.com

Office Locations

Beijing
2318, Tower 2
China World Trade Center
1 Jian Guo Men Wai Avenue
Beijing 100004
People's Republic of China
Tel: +86.10.5965.7000
Fax: +86.10.5965.7001

Hong Kong
18th Floor, One Exchange Square
8 Connaught Place,
Central Hong Kong
Tel: +852.2912.2500
Fax: +852.2912.2600

Shanghai
26th Floor, Two IFC,
8 Century Boulevard,
Shanghai, 200120
People's Republic of China
Tel: +86.21.6101.6000
Fax: +86.21.6101.6001

Abu Dhabi
Al Sila Tower, Level 14
Sowwah Square
PO Box 106076
Abu Dhabi, United Arab Emirates
Tel: +971.02.813.4800
Fax: +971.02.813.4999

Doha
Qatar Financial Centre Branch
Alfardan Office Tower
Level 17, West Bay
P.O. Box 23845
Doha, Qatar
Tel: +974.4406.7700
Fax: +974.4406.7799

Dubai
Dubai International Financial Centre
Precinct Building 1, Level 3
P.O. Box 506698
Dubai, United Arab Emirates
Tel: +971.4.704.6300
Fax: +971.4.704.6499

Riyadh
Al-Tatweer Towers, 7th Floor, Tower 1
King Fahad Highway
PO Box 17411
Riyadh 11484, Saudi Arabia
Tel: +966.1.207.2500
Fax: +966.1.207.2577

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For more information about this publication, please contact:

Naveet McMahon
Publisher, Remark Asia
Naveet.McMahon@mergermarket.com
+852 2158 9750 | Direct

Rus Beasley
Managing Editor, Remark Asia
Rus.Beasley@mergermarket.com

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www.mergermarket.com

Suite 2401
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

t: +852 2158 9700
f: +852 2158 9701
sales.asia@mergermarket.com

80 Strand
London
WC2R 0RL
United Kingdom

t: +44 (0)20 7059 6100
f: +44 (0)20 7059 6101
sales@mergermarket.com

11 West 19th Street
2nd fl.
New York, NY 10011
USA

t: +1 212.686.5606
f: +1 212.686.2664
sales.us@mergermarket.com

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