

Chinasoft International

TPG leads the growth in 1H16; revise up TP to HK\$3.30

Results Review

Strong performance in both revenue and profit

Chinasoft announced 1H16 results: revenue was Rmb2.89bn, up 21% YoY; adjusted net profit was Rmb238mn, up 70% YoY, or Rmb0.11 (HK\$0.13) per share.

Trends to watch

Strong TPG growth drives top line & bottom line to outperform. TPG revenue was strong in 1H16 (+30% YoY) due to the contributions from core customers such as Huawei (> +90% YoY), HSBC, Tencent, etc. Segment results also witnessed 77% YoY growth in 1H16, benefiting from the increasing pricing and decreasing SG&A. We expect TPG to continue to drive the company's growth in 2H. Per the proposed spin-off, the TPG is committed to deliver Rmb400mn net profit in 2016e.

Several concerns bring gloomy long-term outlook: 1) The sustainability of TPG growth is still uncertain, as it depends heavily on core customers' growth. 2) Negative operating cash flow brings pressure. OCF was Rmb560mn while AR increased by ~Rmb700mn. 3) Headcount increased 39% YoY to 38,718 the revenue per employee decreased from Rmb172 in 1H15 to Rmb149 in 1H16, implying decreasing efficiency.

Earnings forecast

Due to strong TPG performance, we revise our 2016 revenue forecast by 5% to Rmb6.20bn and 2017 by 12% to Rmb7.37bn, and adjust profit by 51% & 36% to Rmb402mn & Rmb434mn.

Valuation and recommendation

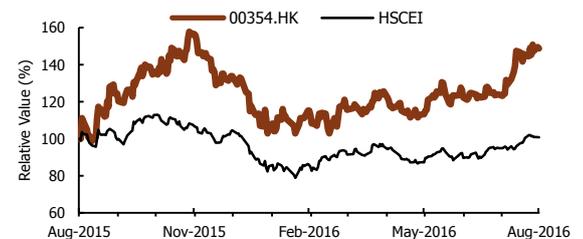
The stock is trading at HK\$3.60. **Maintain HOLD rating but lift our TP by 10% to HK\$3.3, based on 17x 2016 P/E.**

Risks

Weak economic performance; uncertainties in new business.

Maintain HOLD

Ticker	00354.HK
CICC investment rating	HOLD
Last close	HK\$3.60
CICC target	HK\$3.30
52wk price range	HK\$3.87~2.31
Market cap (bn)	HK\$8
Daily value (mn)	HK\$78.64
Shares outstanding (mn)	2,161
Free float (%)	100
Daily volume (mn sh)	23.16
Business sector	Software & Services



(Rmb mn)	2014A	2015A	2016E	2017E
Revenue	4,429	5,129	6,196	7,371
(+/-)	38.2%	15.8%	20.8%	19.0%
Net profit	200	280	402	434
(+/-)	34.9%	40.0%	43.7%	7.9%
EPS	0.11	0.13	0.17	0.19
BPS	1.32	1.53	1.56	1.75
DPS	0.00	0.00	0.00	0.00
CPS	0.04	0.12	0.55	0.21
P/E	27.3	22.9	17.9	17.0
P/B	2.2	2.0	2.0	1.8
EV/EBITDA	12.5	12.9	8.3	7.1
Dividend yield	0.0%	0.0%	0.0%	0.0%
ROAA	4.0%	4.8%	5.9%	5.7%
ROAE	8.4%	9.8%	11.7%	11.2%

Source: Wind, Bloomberg, company data, CICC Research



Kai QIAN

kai.qian@cicc.com.cn
 SAC Reg. No.: S0080513050004
 SFC CE Ref: AZA933

Liping ZHAO

liping.zhao@cicc.com.cn
 SAC Reg. No.: S0080516060004
 SFC CE Ref: BEH709

Please read carefully the important disclosures at the end of this report



Financial summary

Financial statement (Rmb mn)	2014A	2015A	2016E	2017E	Financial ratios	2014A	2015A	2016E	2017E
Income statement					Growth ability				
Revenue	4,429	5,129	6,196	7,371	Revenue	38.2%	15.8%	20.8%	19.0%
COGS	-3,080	-3,606	-4,399	-5,191	Operating profit	39.2%	12.7%	40.6%	13.4%
Selling expenses	-220	-179	-242	-273	EBITDA	38.7%	9.5%	52.6%	18.9%
Administrative expenses	-665	-745	-805	-1,032	Net profit	34.9%	40.0%	43.7%	7.9%
Other ops income (expense)	59	29	62	44	Profitability				
Operating profit	352	397	558	632	Gross margin	30.5%	29.7%	29.0%	29.6%
Finance costs	-84	-93	-93	-111	Operating margin	7.9%	7.7%	9.0%	8.6%
Other income (expense)	0	0	0	0	EBITDA margin	11.1%	10.5%	13.3%	13.3%
Profit before income tax	297	420	483	521	Net margin	4.5%	5.5%	6.5%	5.9%
Income tax	-42	-87	-72	-78	Liquidity				
Minority interest	-55	-53	-8	-9	Current ratio	1.54	1.71	1.68	1.71
Net profit	200	280	402	434	Quick ratio	1.54	1.71	1.68	1.71
EBITDA	493	539	823	978	Cash ratio	0.35	0.50	0.72	0.69
Recurrent net income	172	212	402	434	Liabilities / assets	49.5%	45.1%	46.6%	46.3%
Balance sheet					Net debt / equity	18.2%	8.5%	net cash	net cash
Cash and bank balances	811	1,266	2,221	2,344	Return				
Trade and bill receivables	1,316	1,429	1,549	1,843	RoA	4.0%	4.8%	5.9%	5.7%
Inventories	0	0	0	0	RoE	8.4%	9.8%	11.7%	11.2%
Other current assets	1,467	1,651	1,380	1,622	Per-share data				
Total current assets	3,594	4,346	5,150	5,809	EPS (Rmb)	0.11	0.13	0.17	0.19
Fixed assets and CIP	336	538	753	980	BPS (Rmb)	1.32	1.53	1.56	1.75
Intangible assets and others	-239	-431	-646	-873	DPS (Rmb)	0.00	0.00	0.00	0.00
Total non-current assets	96	107	107	107	Cash flow per share (Rmb)	0.04	0.12	0.55	0.21
Total assets	5,344	6,348	7,269	8,022	Valuation				
Short-term borrowings	1,240	1,297	1,347	1,397	P/E	27.3	22.9	17.9	17.0
Trade and bill payables	0	0	0	0	P/B	2.2	2.0	2.0	1.8
Other current liabilities	1,089	1,242	1,718	1,996	EV/EBITDA	12.5	12.9	8.3	7.1
Total current liabilities	2,329	2,539	3,065	3,393	Dividend yield	0.0%	0.0%	0.0%	0.0%
Long-term borrowings	62	263	263	263					
Total non-current liabilities	314	323	323	323					
Total liabilities	2,643	2,862	3,388	3,716					
Share capital	88	96	96	96					
Retained profit	2,409	3,152	3,554	3,988					
Equity	2,497	3,247	3,650	4,084					
Total liabilities & equity	5,344	6,348	7,269	8,022					
Cash flow statement									
Pretax profit	297	420	483	521					
Depreciation & amortization	141	143	265	332					
Change in working capital	-441	-65	627	-258					
Others	77	-238	-89	-96					
Cash flow from operations	75	260	1,287	500					
Capital expenditure	-391	-341	-382	-427					
Others	-47	15	0	0					
Cash flow from investing	-438	-326	-382	-427					
Equity financing	0	0	0	0					
Bank borrowings	1,274	242	50	50					
Others	-1,038	276	0	0					
Cash flow from financing	236	518	50	50					
Foreign exchange gain (loss)	-2	3	0	0					
Net changes in cash	-129	454	955	123					

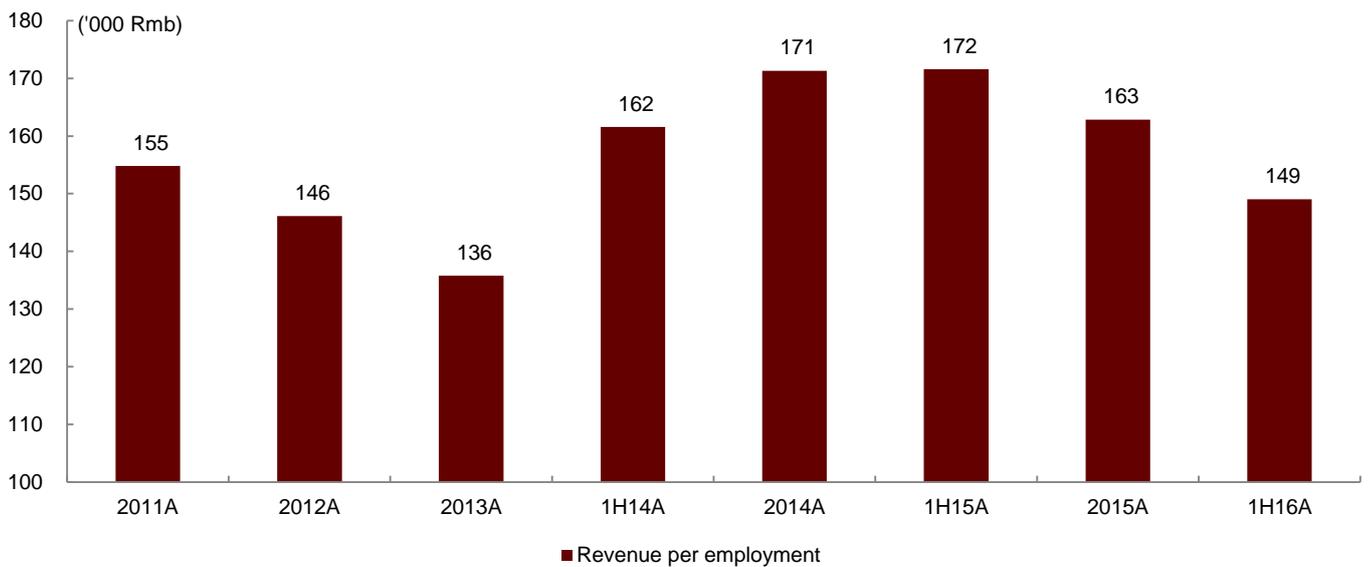
Source: Company data, CICC Research

Company description

Chinasoft International Ltd. is an investment holding company which develops and provides information technology solutions, IT outsourcing and training services through its subsidiaries. It is organized into three major business segments: Professional Services, Outsourcing Services and Training. The company was founded by Yu Hong Chen in 2000 and is headquartered in Beijing.

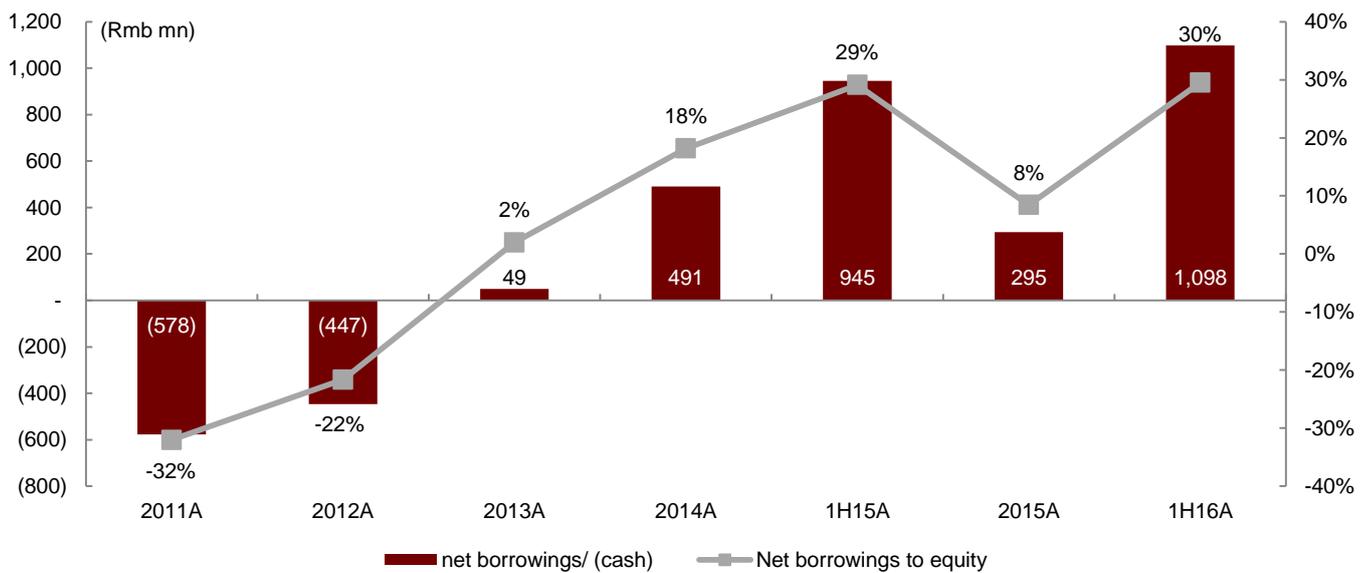


Figure 1: Revenue per employee decreased by 13% in the past year



Source: Company data, CICC Research

Figure 2: Net borrowing to equity ratio increased in the past 2 years

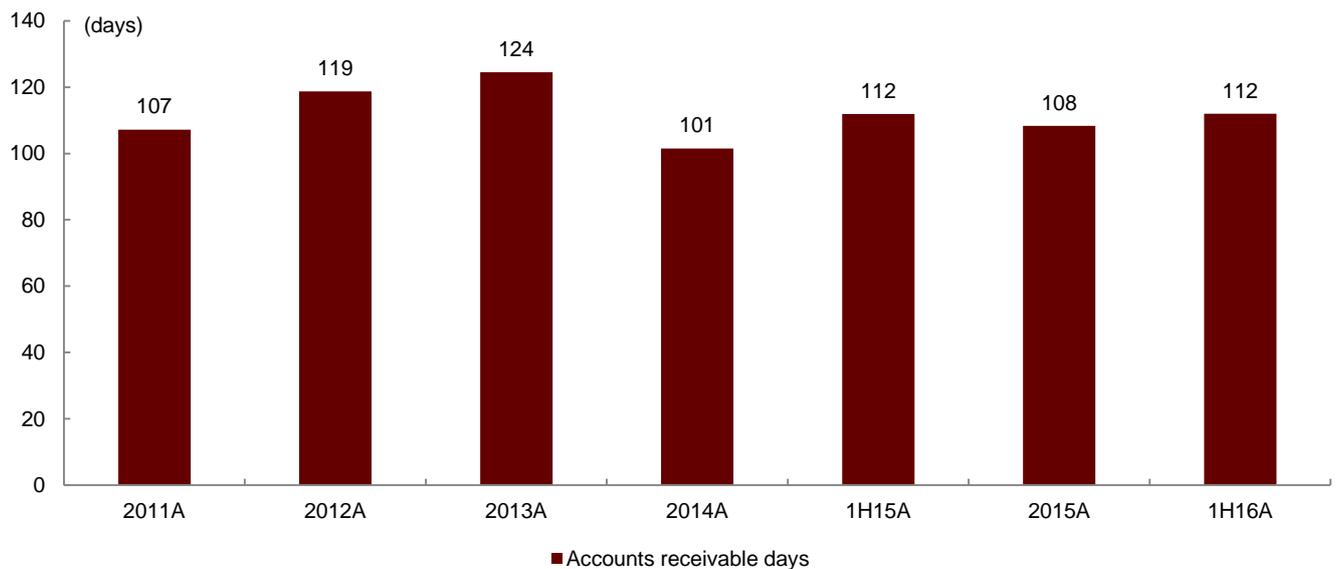


Source: Company data, CICC Research Note: Net borrowing to equity = (Interest bearing debt - Cash) / Total equity

Please read carefully the important disclosures at the end of this report



Figure 3: Accounts receivable



Source: Company data, CICC Research

Figure 4: Earnings forecast revisions

(in Rmb mn)	Before		After		+/-	
	2016E	2017E	2016E	2017E	2016E	2017E
Revenue	5,898	6,566	6,196	7,371	5.04%	12.26%
Gross profit	1,716	1,881	1,797	2,180	4.73%	15.89%
Operating profit	424	502	558	632	31.53%	25.85%
Net Profit contribute to shareholder	267	320	402	434	50.69%	35.78%
Adjusted net profits	267	320	402	434	50.69%	35.78%
Adjusted EPS HKD (Diluted)	0.14	0.17	0.20	0.22	40.66%	26.75%
Gross margin	29.1%	28.6%	29.0%	29.6%	-0.1 ppt	0.9 ppt
Operating margin	7.2%	7.6%	9.0%	8.6%	1.8 ppt	0.9 ppt
Net margin	4.5%	4.9%	6.5%	5.9%	2 ppt	1 ppt

Source: Company data, CICC Research

Figure 5: Financial highlights

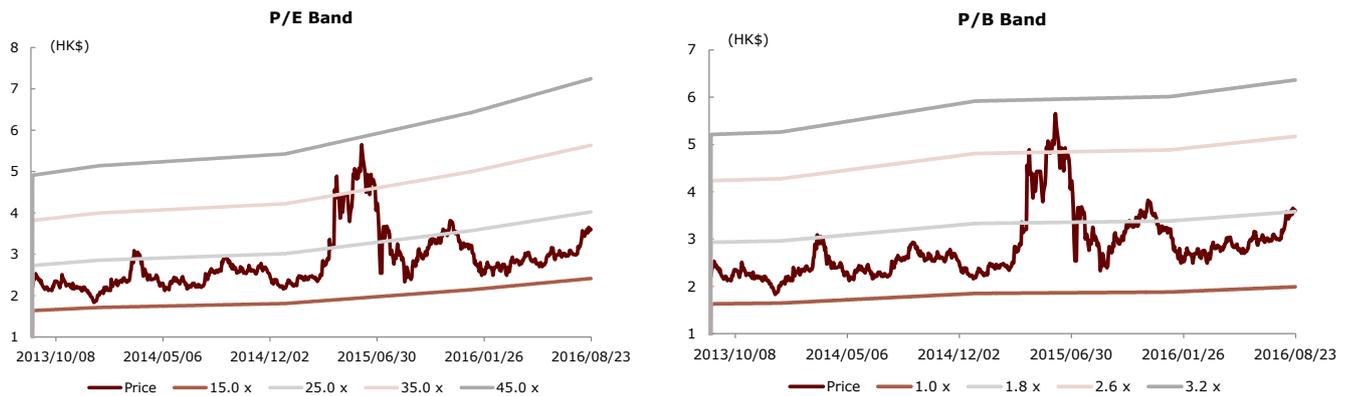
(Rmb mn)	1H15A	2H15A	1H16A	YoY	HoH	2016E	1H as % of FY
Revenue	2,389	2,740	2,885	20.8%	5.3%	6,196	46.6%
Gross profit	677	846	803	18.5%	-5.1%	1,797	44.7%
Operating profit	193	203	295	52.6%	45.1%	558	52.9%
Net profit	140	140	236	69.1%	68.3%	402	58.7%
Fully-diluted EPS (Rmb)	0.07	0.07	0.11	58.3%	60.8%	0.17	61.8%
Gross margin	28.4%	30.9%	27.8%	-0.5ppt	-3ppt	29.0%	
Operating margin	8.1%	7.4%	10.2%	2.1ppt	2.8ppt	9.0%	
Net margin	5.8%	5.1%	8.2%	2.3ppt	3.1ppt	6.5%	

Source: Company data, CICC Research

Please read carefully the important disclosures at the end of this report



Figure 6: Historical P/E & P/B bands



Source: Company data, Factset, CICC Research

Figure 7: Comparable valuations

Company	Ticker	Stock Currency	Stock Price (2016-08-23)	Market Cap (US\$mn)	2015A	P/E 2016E	2017E	2015A	P/S 2016E	2017E
Chinasoft	354-HK	HKD	3.60	1,003	22.9	17.9	17.0	2.0	2.0	1.8
Conglomerate										
Tencent	700-HK	HKD	203.60	248,584	53.3	38.5	29.6	15.2	11.1	8.5
Baidu	BIDU-US	USD	174.17	47,314	11.5	36.3	26.0	4.5	4.3	3.6
Alibaba	BABA-US	USD	96.25	240,008	21.1	29.0	22.4	15.1	10.5	8.1
58.com	WUBA-US	USD	47.00	5,465	n.a	n.a	49.9	1.2	4.6	3.3
Sina	SINA-US	USD	70.50	4,926	163.9	67.0	40.6	5.6	5.0	4.0
Sohu	SOHU-US	USD	39.12	1,515	n.a	n.a	n.a	0.8	0.9	0.8
NetEase	NTES-US	USD	212.79	28,217	26.1	18.0	15.5	7.8	5.1	4.1
Mean					55.2	37.7	30.7	7.2	5.9	4.6
E-Commerce										
Dangdang	DANG-US	USD	6.53	356	35.7	n.a	n.a	0.2	n.a	n.a
VIP shop	VIPS-US	USD	15.56	7,863	5.7	29.5	21.0	1.2	0.9	0.7
JD.com	JD-US	USD	26.08	32,047	n.a	n.a	n.a	1.1	0.8	0.6
Jumei.com	JMEI-US	USD	4.75	417	36.6	12.9	7.7	0.4	0.3	0.2
Mean					26.0	21.2	14.3	0.7	0.7	0.5
Online Game										
Changyou	CYOU-US	USD	21.98	375	5.4	9.3	8.7	0.5	0.7	0.6
Tian Ge	1980-HK	HKD	5.04	842	33.5	39.2	30.8	7.8	9.2	8.5
Net Dragon	777-HK	HKD	25.70	1,647	n.a	n.a	103.7	8.1	4.2	3.6
Forgame	484-HK	HKD	9.90	175	n.a	n.a	n.a	2.1	n.a	n.a
IGG	799-HK	HKD	3.81	666	16.4	14.0	11.3	3.3	2.7	2.2
Boyaa	434-HK	HKD	3.16	312	5.0	9.2	7.9	2.4	2.5	2.3
Ourgame	6899-HK	HKD	3.20	325	17.8	13.9	10.4	2.7	2.3	1.9
Mean					15.6	17.2	28.8	3.8	3.6	3.2
Vertical portal										
Phoenix New Media	FENG-US	USD	3.60	113	21.8	332.1	20.1	0.4	0.5	0.4
500.com	WBAI-US	USD	18.07	614	n.a	n.a	n.a	38.8	n.a	n.a
BitAuto	BITA-US	USD	27.65	1,955	n.a	23.8	15.2	3.1	2.4	1.9
Autohome	ATHM-US	USD	24.90	1,282	17.7	17.0	14.6	2.3	1.5	1.0
51job	JOBS-US	USD	33.44	1,989	19.6	19.3	17.1	6.1	5.7	n.a
Mean					19.7	98.1	16.7	10.1	2.5	1.1

Source: Company data, Factset, CICC Research. Note: Market consensus is used except for Chinasoft.

Please read carefully the important disclosures at the end of this report



Figure 8: Historical and forecasted financials

(in RMB mn)	2012A	2013A	2014A	2015A	1H16A	2H16E	2016E	2017E
Revenue	2,768.2	3,206.0	4,429.2	5,129.1	2,885.0	3,310.9	6,195.9	7,371.0
PSG	1,452.8	1,568.6	1,985.9					
OSG	1,221.8	1,388.4	2,026.3					
ESG	93.6	154.7	325.9					
Training		94.4	91.1					
TPG			3,237.8	3,780.7	2,287.9	2,627.0	4,914.9	5,897.9
IIG			1,191.4	1,348.4	597.1	683.9	1,281.0	1,473.1
Growth(YoY)	23.4%	15.8%	38.2%	15.8%	20.8%	20.8%	20.8%	19.0%
PSG	19.6%	8.0%	26.6%					
OSG	27.3%	13.6%	45.9%					
ESG		0.0%	110.7%					
Training		0.8%	-3.4%					
TPG				16.8%	30.1%		30.0%	20.0%
IIG				13.2%	-5.3%		-5.0%	15.0%
Cost of sales	(1,852.8)	(2,200.8)	(3,080.0)	(3,605.9)	(2,082.3)	(2,316.9)	(4,399.2)	(5,191.1)
Growth rate	22.4%	18.8%	40.0%	17.1%	21.7%	22.3%	22.0%	18.0%
Gross profit	915.3	1,005.2	1,349.2	1,523.2	802.6	994.1	1,796.7	2,180.0
Gross margin	33.1%	31.4%	30.5%	29.7%	27.8%	30.0%	29.0%	29.6%
Growth rate	25.5%	9.8%	34.2%	12.9%	18.5%	17.5%	18.0%	21.3%
SG&A	(759.3)	(814.2)	(1,056.5)	(1,155.2)	(555.7)	(745.4)	(1,301.1)	(1,592.1)
Growth rate	19.0%	7.2%	29.8%	9.3%	11.9%	13.2%	12.6%	22.4%
Selling and marketing expenses	(160.7)	(175.4)	(219.8)	(178.6)	(112.2)	(129.4)	(241.6)	(272.7)
Administrative expenses	(454.8)	(512.2)	(664.8)	(744.5)	(390.7)	(414.8)	(805.5)	(1,031.9)
Research and development cost	(57.1)	(52.2)	(64.2)	(78.1)	0.0	(92.9)	(92.9)	(110.6)
Allowance for doubtful debts	(15.8)	(24.6)	(27.1)	(62.1)	(11.4)	(50.6)	(62.0)	(44.2)
Amortisation of intangible assets	(43.0)	(49.8)	(80.7)	(92.0)	(41.5)	(57.7)	(99.1)	(132.7)
Other operating income/(expense) – net	55.2	61.8	59.2	28.6	48.1	13.8	62.0	44.2
Operating profit	211.2	252.9	351.9	396.7	295.0	262.5	557.5	632.1
Operating margin	7.6%	7.9%	7.9%	7.7%	10.2%	7.9%	9.0%	8.6%
Growth(YoY)	53.5%	19.7%	39.2%	12.7%	52.6%	29.1%	40.6%	13.4%
Finance costs, net	(31.1)	(47.3)	(84.4)	(92.5)	(39.0)	(53.9)	(92.9)	(110.6)
Share of net results of associates	2.0	(0.6)	1.4	1.9	10.1	8.4	18.6	0.0
Profit before income tax	187.7	204.9	297.2	420.0	266.1	217.0	483.2	521.5
Growth rate	24.6%	9.2%	45.1%	41.3%	72.5%	-18.3%	15.0%	7.9%
Income tax expense	(37.6)	(4.9)	(42.2)	(87.0)	(47.5)	(25.0)	(72.5)	(78.2)
Foreign exchange gain/(Loss)	(0.6)	(7.8)	(1.8)	0.0	(1.5)	1.5	0.0	0.0
Net Profit	149.6	192.2	253.3	333.0	217.2	193.5	410.7	443.3
Net margin	5.4%	6.0%	5.7%	6.5%	7.5%	5.8%	6.6%	6.0%
Groth rate	24.2%	28.5%	31.8%	31.5%	50.7%	2.5%	23.3%	7.9%
Minority interests	(17.0)	(51.7)	(55.0)	(52.9)	17.6	(25.8)	(8.2)	(8.9)
Net Profit contribute to shareholder	133.2	148.3	200.0	280.1	236.2	166.2	402.5	434.4
Net margin	4.8%	4.6%	4.5%	5.5%	8.2%	5.0%	6.5%	5.9%
Groth rate	20.4%	11.3%	34.9%	40.0%	69.1%	18.4%	43.7%	7.9%
EPS Rmb (Basic)	0.08	0.08	0.11	0.14	0.11	0.08	0.19	0.20
EPS Rmb (Diluted)	0.07	0.08	0.11	0.13	0.11	0.07	0.17	0.19
Adjustments:								
Net Income	133.2	148.3	200.0	280.1	236.2	166.2	402.5	434.4
Adjustments:								
Foreign exchange gain/(Loss)	0.0	0.0	(0.7)	(28.4)	(1.5)	1.5	0.0	0.0
Gain arising from FV changes	5.6	0.0	28.3	2.2	0.0	0.0	0.0	0.0
Gain on disposal of subsidiaries	0.0	0.0	0.0	111.7	0.0	0.0	0.0	0.0
Tax on the gain on disposal of subsidiaries	0.0	0.0	0.0	(17.2)	0.0	0.0	0.0	0.0
Adjusted Net Income	155.7	148.3	172.4	211.7	237.7	164.8	402.5	434.4
Net margin	5.6%	4.6%	3.9%	4.1%	0.0%	0.0%	6.5%	5.9%
Growth%	7.2%	-4.7%	16.2%	22.8%	70.2%	128.7%	90.1%	7.9%
Adjusted EPS								
EPS Rmb (Basic)	0.09	0.08	0.09	0.11	0.11	0.08	0.19	0.20
Growth%	-5.9%	-10.4%	10.4%	15.0%	53.7%	110.9%	75.3%	7.9%
EPS Rmb (Diluted)	0.08	0.08	0.09	0.10	0.11	0.07	0.17	0.19
Growth%	7.2%	-4.7%	16.2%	9.8%	59.2%	107.6%	72.5%	7.9%
EPS HKD (Basic)	0.12	0.11	0.12	0.13	0.14	0.09	0.22	0.23
EPS HKD (Diluted)	0.10	0.10	0.11	0.12	0.13	0.09	0.20	0.22

Source: Source: Company data, CICC Research



Important legal disclosures

General Disclosures

This report has been produced by China International Capital Corporation Hong Kong Securities Limited (CICCHKS). This report is based on information available to the public that we consider reliable, but CICCHKS and its associated company(ies)(collectively, hereinafter "CICC") do not represent that it is accurate or complete. The information and opinions contained herein are for investors' reference only and do not take into account the particular investment objectives, financial situation, or needs of any client, and are not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned. Under no circumstances shall the information contained herein or the opinions expressed herein constitute a personal recommendation to anyone. Investors should make their own independent evaluation of the information contained in this research report, consider their own individual investment objectives, financial situation and particular needs and consult their own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this report. Neither CICC nor its related persons shall be liable in any manner whatsoever for any consequences of any reliance thereon or usage thereof.

The performance information (including any expression of opinion or forecast) herein reflect the most up-to-date opinions, speculations and forecasts at the time of the report's production and publication. Such opinions, speculations and forecasts are subject to change and may be amended without any notification. Past performance is not a reliable indicator of future performance. At different periods, CICC may release reports which are inconsistent with the opinions, speculations and forecasts contained herein.

CICC's salespeople, traders, and other professionals may provide oral or written market commentary or trading ideas that may be inconsistent with, and reach different conclusions from, the recommendations and opinions presented in this report. Such ideas or recommendations reflect the different assumptions, views and analytical methods of the persons who prepared them, and CICC is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this report. CICC's asset management area, proprietary trading desks and other investing businesses may make investment decisions that are inconsistent with the recommendations or opinions expressed in this report.

This report is distributed in Hong Kong by CICCHKS, which is regulated by the Securities and Futures Commission. Queries concerning CICC Research from readers in Hong Kong should be directed to our Hong Kong sales representatives. The CE numbers of SFC licensed authors of this report are disclosed by the authors' names on the cover page.

This report is distributed in Singapore only to accredited investors and/or institutional investors, as defined in the Securities and Futures Act and Financial Adviser Act of Singapore, by China International Capital Corporation (Singapore) Pte. Limited ("CICCSG"), which is regulated by the Monetary Authority of Singapore. By virtue of distribution by CICCSG to these categories of investors in Singapore, disclosure under Section 36 of the Financial Adviser Act (which relates to disclosure of a financial adviser's interest and/or its representative's interest in securities) is not required. Recipients of this report in Singapore should contact CICCSG in respect of any matter arising from or in connection with this report. This report is not intended for and should not be distributed or passed on, directly or indirectly, to any other person in the jurisdiction of Singapore.

This report is distributed in the United Kingdom by China International Capital Corporation (UK) Limited ("CICCUK"), which is authorised and regulated by the Financial Conduct Authority. The investments and services to which this report relates are only available to persons of a kind described in Article 19 (5), 38, 47 and 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. This report is not intended for retail clients. In other EEA countries, the report is issued to persons regarded as professional investors (or equivalent) in their home jurisdiction.

This report will be made available in other jurisdictions pursuant to the applicable laws and regulations in those particular jurisdictions.

Special Disclosures

CICC may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. Investors should be aware that CICC and/or its associated persons may have a conflict of interest that could affect the objectivity of this report. Investors should not solely rely on the opinions contained in this research report when making any investment decision or other decisions.

Distribution of ratings is available at <http://www.cicc.com.cn/CICC/english/operation/page4-4.htm>.

Explanation of stock ratings: "Conviction BUY" indicates analyst perceives absolute return of 30% or more over the next 6~12 months; "BUY" absolute return of 20% or more; "HOLD" between +20% and -10%; "SELL" -10% and below; "Conviction SELL" -20% and below. Asterisk denotes non-directional rating change: coverage initiation or resumption, addition to or removal from Conviction BUY/SELL rating level.

Explanation of sector ratings: Analyst expects a sector rated "OVERWEIGHT" to outperform the market by 10% or more over the next 6~12 months, "EQUAL-WEIGHT" to end up between 10% below and 10% above the market, and "UNDERWEIGHT" to fall behind the market by 10% or more, over the next 6~12 months.

Copyright of this report belongs to CICC. Any form of unauthorized distribution, reproduction, publication, release or quotation is prohibited without CICC's written permission.

V150902
Editing: Jim SATKO



Beijing

China International Capital Corporation Limited

28th Floor, China World Office 2
1 Jianguomenwai Avenue
Beijing 100004, P.R. China
Tel: (86-10) 6505-1166
Fax: (86-10) 6505-1156

Shenzhen

China International Capital Corporation Limited – Shenzhen Branch

#2503, 25th Floor, China Merchants Bank Tower
7088 Shennan Boulevard, Futian District
Shenzhen 518040, P.R. China
Tel: (86-755) 8319-5000
Fax: (86-755) 8319-9229

Shanghai

China International Capital Corporation Limited – Shanghai Branch

32nd Floor Azia Center
1233 Lujiazui Ring Road
Shanghai 200120, P.R. China
Tel: (86-21) 5879-6226
Fax: (86-21) 5888-8976

Singapore

China International Capital Corporation (Singapore) Pte. Limited

#39-04, 6 Battery Road
Singapore 049909
Tel: (65) 6572-1999
Fax: (65) 6327-1278

Hong Kong

China International Capital Corporation (Hong Kong) Limited

29th Floor, One International Finance Centre
1 Harbour View Street
Central, Hong Kong
Tel: (852) 2872-2000
Fax: (852) 2872-2100

United Kingdom

China International Capital Corporation (UK) Limited

Level 25, 125 Old Broad Street
London EC2N 1AR, United Kingdom
Tel: (44-20) 7367-5718
Fax: (44-20) 7367-5719

Beijing Jianguomenwai Avenue Branch

1st Floor, Capital Tower
6A Jianguomenwai Avenue
Beijing 100022, P.R. China
Tel: (86-10) 8567-9238
Fax: (86-10) 8567-9235

Shanghai Defeng Road Branch

Room 1105, Building A
299-1 Defeng Road, Fengxian District
Shanghai 201400, P.R. China
Tel: (86-21) 5879-6226
Fax: (86-21) 6887-5123

Nanjing Hanzhong Road Branch

Section C, 30th Floor, Asia Pacific Tower
2 Hanzhong Road, Gulou District
Nanjing 210005, P.R. China
Tel: (86-25) 8316-8988
Fax: (86-25) 8316-8397

Xiamen Lianyue Road Branch

4th Floor, Office Building, Paragon Center
1 Lianyue Road, Siming District
Xiamen 361012, P.R. China
Tel: (86-592) 515-7000
Fax: (86-592) 511-5527

Chongqing Honghu Road (West) Branch

1st & 10th Floors, Ourui Lanjue Center
Block 9, Honghu Road (W), New North District
Chongqing 401120, P.R. China
Tel: (86-23) 6307-7088
Fax: (86-23) 6739-6636

Foshan Jihua 5th Road Branch

12th Floor, Trend International Business Building
2 Jihua 5th Road, Chancheng District
Foshan 528000, P.R. China
Tel: (86-757) 8290-3588
Fax: (86-757) 8303-6299

Ningbo Yangfan Road Branch

11th Floor, Building Five, 999 Yangfan Road
Hi-tech Industrial Development Zone
Ningbo 315103, P.R. China
Tel: (86-574) 8907-7288
Fax: (86-574) 8907-7328

Beijing Kexueyuan South Road Branch

6th Floor, Block A, Raycom Infotech Park
2 Kexueyuan South Road, Haidian District
Beijing 100022, P.R. China
Tel: (86-10) 8286-1086
Fax: (86-10) 8286 1106

Shenzhen Fuhuayilu Branch

Room 201, Annex Building
Shenzhen Duty Free Commercial Tower
6 Fuhua 1st Road, Futian District
Shenzhen 518048, P.R. China
Tel: (86-755) 8832-2388
Fax: (86-755) 8254-8243

Guangzhou Tianhe Road Branch

40th Floor, Teemtower
208 Tianhe Road
Guangzhou 510620, P.R. China
Tel: (86-20) 8396-3968
Fax: (86-20) 8516-8198

Wuhan Zhongnan Road Branch

4301-B, Poly Plaza
99 Zhongnan Road, Wuchang District
Wuhan 430070, P.R. China
Tel: (86-27) 8334-3099
Fax: (86-27) 8359-0535

Tianjin Nanjing Road Branch

10th Floor, Tianjin Global Trading Center
219 Nanjing Road, Heping District
Tianjin 300051, P.R. China
Tel: (86-22) 2317-6188
Fax: (86-22) 2321-5079

Yunfu Xinxing Dongdi North Road Branch

2nd Floor, Service Building C1, Wens Science & Technology Garden, Dongdi North Road
Xincheng Town, Xinxing County
Yunfu 527499, P.R. China
Tel: (86-766) 2985-0888
Fax: (86-766) 2985-018

Fuzhou Wusi Road Branch

38th Floor, Henglicheng Office Building
No.128 Wusi Road, Gulou District
Fuzhou 350001, P.R. China
Tel: (86-591) 8625 3088
Fax: (86-591) 8625 3050

Shanghai Middle Huaihai Road Branch

398 Huaihai Road (M)
Shanghai 200020, P.R. China
Tel: (86-21) 6386-1195
Fax: (86-21) 6386-1180

Hangzhou Jiaogong Road Branch

1st Floor, Euro American Center
18 Jiaogong Road
Hangzhou 310012, P.R. China
Tel: (86-571) 8849-8000
Fax: (86-571) 8735-7743

Chengdu Binjiang Road (East) Branch

1st & 16th Floors, Shangri-La Center
Block 9B, Binjiang Road (East)
Chengdu 610021, P.R. China
Tel: (86-28) 8612-8188
Fax: (86-28) 8444-7010

Qingdao Middle Hongkong Road Branch

11th Floor, Shangri-La Center
Block 9, Hongkong Road (M), South District
Qingdao 266071, P.R. China
Tel: (86-532) 6670-6789
Fax: (86-532) 6887-7018

Dalian Gangxing Road Branch

16th Floor, Wanda Center
6 Gangxing Road, Zhongshan District
Dalian 116001, P.R. China
Tel: (86-411) 8237-2388
Fax: (86-411) 8814-2933

Changsha Chezhnan Road (North) Branch

3rd Floor, Annex Building, Securities Tower
459 Chezhnan Road (North), Furong District
Changsha 410001, P.R. China
Tel: (86-731) 8878-7088
Fax: (86-731) 8446-2455

