APAC Financial Services M&A Quarterly Update: Q1 2020

April 2020
Executive Summary

APAC financial services 1Q20 M&A deal volume decreased by 26% as compared to 4Q19 and total deal value fell by 53%, reaching its lowest level since 2010.

- Despite the slowdown in APAC financial services M&A activities, 1Q20 saw inbound deals increase by 24% in terms of deal volume, primarily driven by India attracting foreign capital with its long term growth prospect.
- Intra-Asia and outbound deals decreased by 58% and 43% respectively in 1Q20 as compared to 4Q19 in terms of deal volume. With more restrictive temporary regulations on foreign investments put in place in Australia and travel restrictions globally, we expect to see a further slowdown in the cross-border deals.

Asset management sector consolidation continued; we have also seen significant drop of fee income given the declining trend in AuM from market down turn and capital outflow.

- This quarter witnessed financial services players seeking to expand the asset base through acquiring asset management targets in the markets such as Australia and Taiwan.
- Record amounts of funds have been pulled from asset managers, putting pressure on liquidity due to increased outflows.
- Despite the declining fee income, the downturn in the market has also presented opportunities for well capitalised AMCs and distressed/special situation investors, who are sitting on the sidelines ready to pounce on attractive opportunities.

Initial negative impact caused by the outbreak of the Coronavirus (COVID-19) to financial services M&A market was emerging in this quarter, with further slowdown expected in 2Q20.

- Though there were industries that have been more severely affected by COVID-19 directly, such as retail, travel and tourism, there have also been some initial negative impact to financial services M&A market, specifically around numerous deals being withdrawn or delayed, driven by uncertainties over valuation or the macro economic environment.

In the banking sector, NPLs have been increasing and expected to surge as the borrowers are facing liquidity problems, particularly SMEs and large corporates in the affected sectors (e.g. travel / tourism, retail, hospitality, energy).

- With historical low global interest rates, banks are facing pressure on their top line. Coupled with this, there is an urgent need to reassess risk profiles and credit qualities, which will likely increase credit costs and place further pressure on margins.
- Despite the challenges, economic uncertainty creates opportunities to bring purpose to customers and for banks to embrace emerging technologies, driving deal flows in fintech space going forward.

Despite insurance deals softening in this quarter, we expect the increasing M&A activities driven by the insurance sector opening-up.

- Foreign ownership relaxation in the insurance sector in India, Indonesia and Myanmar is expected to continue to attract foreign players setting up in the market.
- We have seen insurance companies continue to strengthen their distribution capability by acquiring channel partners, particularly in Japan and Singapore.
- We expect the profitability of insurers will be largely affected by the market volatility and historical low interest rate, which would significantly affect the valuation of insurers. Certain lines of insurance are likely to face increasing claims, such as travel, short-term disability and business interruption.

Fintech and virtual banking remained a key priority for multiple countries, driven by traditional financial institutions looking to integrate fintech capability into operations as well as non-financial services players tapping into the under / un-banked population.

- Despite the global epidemic, fintech deals resulting from investors pursuing strategic M&A increased from 3 to 7 QoQ. In addition, we have seen an increasing number of financial institutions as well as non-financial services groups interested in developing digital banking platforms either through establishing a consortium or acquiring a local bank.
- Regulators are encouraging more companies to enter into virtual banking space by easing the application framework in the market such as Malaysia.
APAC Financial Services M&A Trends

114 APAC financial services M&A in 1Q20 with an aggregate value of $16.7bn, the lowest level since 2010; average deal size dropped by 35.3%.

Deal value in India was driven by 2 mega-deals*, whilst the overall number of mega-deals fell.

Banking and fintech deals remained reasonably active, driven by the continued consolidation in the banking sector, as well as traditional financial institutions looking to acquire fintech capability.

Notes: 1) Deal count and total size may vary from previous quarter’s PwC reporting due to additional deals attributed to previous quarters announced after reporting close; 2) Deal count and size by country may be larger than overall deal count and size due to multiple APAC bidders on single deals; 3) Other countries include Cambodia, Myanmar, Laos and Taiwan; 4) Other sectors predominantly include leasing and factoring.

*Defined as > US$1bn
Despite the slowdown of M&A activities, large-sized deals remained broadly consistent compared to 4Q19, whilst small-sized deals continued to dominate.

Deal count by size of deal
QoQ, # of

<table>
<thead>
<tr>
<th>Size</th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
<th>Q3 FY19</th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undisclosed</td>
<td>170</td>
<td>167</td>
<td>183</td>
<td>155</td>
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<tr>
<td>&lt;$100m</td>
<td></td>
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<td>$100m-$500m</td>
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<td>$500m+</td>
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Foreign inbound M&A increased by 24% in deal volume terms, with India and Australia attracting the lion’s share, primarily in asset management and non-bank lending sectors.

Deal count by capital flow
QoQ, # of

<table>
<thead>
<tr>
<th>Capital Flow</th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
<th>Q3 FY19</th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outbound</td>
<td>177</td>
<td>179</td>
<td>189</td>
<td>160</td>
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<tr>
<td>Intra-APAC</td>
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<tr>
<td>Inbound</td>
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<tr>
<td>Domestic</td>
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Strategic investors continued to be the driving force behind deals, with financial institutions looking to incorporate fintech capabilities and diversify offering / distribution.

Distribution of strategic/ financial investment
QoQ, % of

<table>
<thead>
<tr>
<th>Financial</th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
<th>Q3 FY19</th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
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</thead>
<tbody>
<tr>
<td>Financial</td>
<td>42%</td>
<td>41%</td>
<td>35%</td>
<td>39%</td>
<td>45%</td>
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<tr>
<td>Strategic</td>
<td>58%</td>
<td>59%</td>
<td>65%</td>
<td>61%</td>
<td>55%</td>
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</table>

Notes: 5) Deal counts may vary from deal counts in data on page 3. Deals are classified by the target location however a small number of deals contain multiple bidders with capital flowing from both domestic, intra APAC and/or APAC inbound markets. Hence, one deal may be classified up to 3 times for the purpose of this chart; 6) Represent outbound from and Inbound to APAC countries.
APAC Financial Services M&A Trends

### Australia

**Deal outlook**

<table>
<thead>
<tr>
<th># of deals</th>
<th>Size of deals</th>
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<tr>
<td>L</td>
<td>H</td>
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- **# of deals**
  - 13, QoQ change: -48%
- **Size of deals**
  - $1,622m, QoQ change: 175%

**Key trends**

- The Australian Government announced a more restrictive Foreign Investment Review Board (FIRB) approval process for foreign investments in Australia in light of COVID-19, effective from 29 March 2020. The temporary changes include requiring all foreign investments to be subject to FIRB scrutiny and an extension of timeframe for FIRB’s review on applications from 30 days to six months. These changes will have impact on all inbound M&A transactions into Australia, which will require careful review, regardless of size.
- The first quarter of 2020 saw an increasing level of deals activity in the non-bank lending sector. Legal & General announced the acquisition of a 20% stake in Household Capital, an Australian reverse mortgage and solution provider; and Moelis Australia announced the acquisition of MKM Capital, expanding the company’s footprint in the residential mortgage lending space.
- Consolidation in the wealth and asset management sector continued. Pallas Capital, an Australian non-bank lender, acquired Gravitas Group, an Australian specialist capital placement advisory services provider, consolidating Gravitas Group’s over AUD 75m (USD $50m) for real estate debt and equity products into its funds under management; and Aurora Funds Management agreed to acquire Keybridge Capital, a fund manager investing in structured finance products, aiming to expand its asset base.

### China

**Deal outlook**

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- **# of deals**
  - 34, QoQ change: -40%
- **Size of deals**
  - $4,590m, QoQ change: -81%

**Key trends**

- The spread of COVID-19 has been causing delay in some M&A activities, partly driven by uncertainties over the company valuations and logistically challenges.
- This said, there are deals continuing and new sale processes being launched. For instance, Prime Credit, the Hong Kong-based consumer finance lender, is meeting potential buyers for a trade sale with HSBC running the process. Bank of East Asia (“BEA”), on the other hand, is performing a strategic review of its portfolio of businesses and assets. Rumors say that the bank might want to sell its life and general insurance, as well as its pension fund business in Hong Kong.
- Whilst the ongoing pandemic crisis has disrupted the deal activities, the accelerated opening-up of China’s financial sector is expected to offset the negative impact and continue to drive deal flows going forward, particularly the inbound deals. JPMorgan Chase & Co. announced the acquisition of 100% stake in its securities joint-venture in China, taking advantage of the lifting of foreign-ownership cap in the nation’s asset management sector which came into force on 1 April 2020 and becoming the first foreign firm taking full control of its China fund management operations; Goldman Sachs and Morgan Stanley also announced the approvals from the China Securities Regulatory Commission to take controls of the security joint-ventures in China.

### India

**Deal outlook**

<table>
<thead>
<tr>
<th># of deals</th>
<th>Size of deals</th>
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<td>L</td>
<td>H</td>
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</table>

- **# of deals**
  - 41, QoQ change: 41%
- **Size of deals**
  - $8,637m, QoQ change: 621%

**Key trends**

- Banking sector is currently under stress and is driving consolidation in the industry. 10 government owned banks are being consolidated into 4 bigger banks with the goal to create synergy and scale. The stress situation in the banking sector is attracting global private equity firms and we expect more notable deals to come to the market in the near future.
- Insurance sector is opening up as foreign ownership for insurance intermediaries has been increased to 100% in 2019. Foreign ownership for insurers is still capped at 49%, but is expected to be raised to 74% in the near future, paving the way for foreign control of insurers. As the sector opens up, we expect foreign players and private equity firms to increase their investments in the country, as seen by Warburg Pincus taking up 26% stake in IndiaFirst Life Insurance in early 2019 and an investment of 10% stake in SBI General Insurance last quarter.
- Asset management industry is highly concentrated with top 8 players controlling as much as 70-80% of the market share. Recent regulatory changes around Total Expense Ratio (TER) has made small AMCs unviable or less profitable. Consolidation is likely where small players will be acquired by big fund houses.
- Fintech continues to gain traction and banks are particularly active in the space as they are looking for inorganic growth by integrating Fintech into their operations. In addition to banks, venture capital firms are also very active investors, with payment and the nascent insurtech being the most lucrative sectors.
**Deal outlook**

**Indonesia**
- **# of deals**
  - QoQ change: 8 (33%)
- **Size of deals**
  - QoQ change: $43m (-99%)
- **Key trends**
  - OJK, the Financial Services Authority of Indonesia, is expected to raise the minimum required capital of banks from 1 trillion to 3 trillion rupiah. As a result, smaller banks may struggle to cope with the new regulation and therefore seek potential investors or partners for amalgamation.
  - At the end of 2019, OJK introduced a new regulation on Merger, Consolidation, Acquisition, Integration and Conversion of Banks with regards to the integration of a foreign branch of an international bank in Indonesia with a local bank. It is expected that further banking consolidation deals similar to that of the HSBC-Bank Ekonomi Raha merger in 2017 will arise in the near future.
  - Similar to the development of digital banking in Hong Kong and Singapore, an increasing number of companies are interested in developing a digital banking platform in Indonesia either by forming a consortium or acquiring a small bank.
  - New regulation was introduced by OJK to allow greater flexibility for source of capital for insurers. Local shareholders of insurers were often found to not have sufficient capital to upkeep the 80:20 ratio rule between foreign and domestic shareholders when insurers were trying to raise fund, which hindered the development of the company when they need capital to support growth. Under the new regulations, the insurer could convert into public company status and list at least 20% of any increase in its share capital on the Indonesian Stock Exchange as source of funds.

**Japan**
- **# of deals**
  - QoQ change: 12 (-37%)
- **Size of deals**
  - QoQ change: $1,440m (-87%)
- **Key trends**
  - The deals activity level in the leasing industry continued to trend up in the first quarter of 2020. Mizuho Leasing has agreed to acquire a 20% stake in Ricoh Leasing from Ricoh Company to deepen the cooperation among Mizuho Leasing, Ricoh Leasing and Ricoh Company through leveraging each other's leasing capabilities and target customer bases; and Tokyo Century intends to acquire a 50% stake in NTT TC Leasing jointly owned by Nippon Telegraph and Telephone Corporation and NTT Finance Corporation, aiming to expand its business in the leasing sector.
  - The first quarter of 2020 saw a growing interest among traditional financial institutions to expand into the fintech space through collaborating with tech-savvy non-financial player. For example, MUFG Bank announced a plan to invest up to US$706 million in Grab Holdings to develop its digital financial services offerings by leveraging on Grab’s advanced AI technology and various unique data as a platform provider, whilst penetrating into new markets in Southeast Asia by accessing to Grab’s customer base.
  - In the insurance sector, we are seeing Japanese insurers seeking to drive business growth through strengthening their distribution capabilities. ORIX Life Insurance has accelerated its multi-channel distribution strategy by acquiring an 80.9% stake in Life Assist, an independent insurance agent in Japan; and Allianz SE attempts to grow sales through access of the local retail distribution network of AEON Group by selling a 60% stake in Allianz Life Insurance Japan to AEON Financial Service.

**Malaysia**
- **# of deals**
  - QoQ change: 3 (N/A)
- **Size of deals**
  - QoQ change: $31m (N/A)
- **Key trends**
  - The Malaysian government proposed the merge of Malaysia’s four development financial institutions in 2020 budget, namely Small Medium Enterprise Development Bank Malaysia (SME Bank), Bank Pembangunan Malaysia, Export-Import Bank of Malaysia (Exim Bank) and Danajamin Nasional, aiming to strengthen the development of Malaysia’s finance ecosystem. However, the government change in early March brought political uncertainties and put the merge in doubt.
  - The merge between AmGeneral, the general insurance arm of AmBank Group, and Allianz Malaysia has ended due to the regulator's concern on the large market share of the two entities combined. We are expecting increasing interests from investors to bid for AmGeneral, which is the second largest automotive insurer in Malaysia. Elsewhere in insurance, rumors say Singapore’s Great Eastern and Assicurazioni Generali are among potential bidders for AXA Affin General and AXA Affin Life jointly owned by the insurance giant AXA and Affin Bank.
  - The Central Bank of Malaysia issued an updated draft on the regulatory framework for virtual banks, aiming to simplify the regulatory requirements for the digital banking license application. AMTD, owned by CK Hutchison Groups, has announced their desire to obtain a virtual banking license in Malaysia.
# APAC Financial Services M&A Trends

<table>
<thead>
<tr>
<th># of deals QoQ change</th>
<th>Size of deals QoQ change</th>
<th>Key trends</th>
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<tbody>
<tr>
<td><strong>Philippines</strong></td>
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</table>
| 0 | $0m | • The banking sector in the Philippines continued to attract foreign investors looking to tap into the under/un-banked population by setting footprints in the digital banking sector. In Jan 2020, SG-based Tonik Financial received the first digital-only banking license from BSP. The company recently revealed that it has chosen BPC as its exclusive payment partner and expects to launch the all-digital bank within a year. Tonik Bank has set an example of how quickly neobanks could go to market, in just a few months, when using an agile approach.  
• Philippines is also pushing digitalization in the insurance sector. Singapore-based digital insurer Singlife has received its license to operate in the Philippines from the Insurance Commission, just two months after the company submitted its application and other requirements to the regulator.  
• Whilst the COVID-19 outbreak has brought a high level of uncertainty that affects investor sentiment, we expect to see continued investments into the country when the situation improves.  
• We note that legislators are seeking to restructure Insurance Commission and put it under control by BSP. Should these bills be passed, there could be a delay in obtaining regulatory approval for insurance deals or license application due to the restructuring. |
| **Singapore** | |  |
| 9 200% | $25m 127% | • PE funds have slowed down their cross border investment as COVID-19 caused challenges in travelling across SEA. Deal flows from PE funds is expected to recover once travel ban is lifted as their appetite to acquire quality companies continue to be high.  
• Insurance companies continue to focus on building up distribution capability by acquiring channels, despite the valuations being high in the past 2 years.  
• Fintech startups and unicorns, in particular the non-profitable companies, are expected to seek further funding and raise capital from new and existing investors in order to build up their balance sheet. This is exemplified by ICHX Tech bags US$5m investment from Korea’s Hanwha Asset Management in Jan 2020, further its fund raising from Thailand’s Kiatnakin Phatra Financial Group and Japan’s Tokai Tokyo Financial Holdings in 2019.  
• Digital banking licenses continue to be a highly regarded topic and results are expected to be announced in Q2. Some consortiaums have dropped out of the race such as the JV formed by OCBC, Keppel, Vertex and Validus. |
| **South Korea** | |  |
| 4 -60% | $254m -82% | • The Financial Services Commission (FSC) announced the introduction of a license to operate a small insurance company with a lower capital requirement of KRW 1bn (USD 832k). The new license could allow smaller and more agile companies to enter the market and bring more affordable insurance products to the market, such as micro insurance or travel insurance, etc. These products are gaining traction among the younger population, seeking for simpler and more straightforward insurance products.  
• Although the outbreak of COVID-19 in February has slowed down the pace of M&A, financial institutions' interest in the South East Asia region remains high. As the travel restrictions begin to lift and the economies recover, outbound transactions are expected to rebound.  
• The South Korean government plans to review and ease the regulations to allow local banks to acquire more than a 15% stake in startup companies. This easing of regulation will further attract major financial institution, such as Shinhan Financial Group, KB Financial, and Industrial Bank of Korea, that have shown interests to acquire a larger stake into startups to build up their innovative technology. |
## APAC Financial Services M&A Trends

### Key trends

**Thailand**

- Inbound M&A activities were limited in Q1 2020 with major deals completed in late 2019. Key highlights include the sale TMB’s bancassurance channel by FWD to Prudential for THB20bn, which is expected to complete by end of 2020.
- There were a number of outbound investments announced by the local banks, including potential acquisition of Myanmar’s Ayeyanwaddy Farmers Development Bank by Kasikorn Bank and Siam Commercial Bank is seeking approval for the subsidiary license in Myanmar.
- While the actual impact of the COVID-19 pandemic is yet to be seen, Thai banks are expected to be impacted with increasing NPLs and distressed asset sales. This, however, presents an opportunity for AMCs and distressed/special situation fund investors.

**Deal outlook**

- # of deals QoQ change: 0 -100%
- Size of deals QoQ change: $0m -100%**

**Vietnam**

- We have seen rising appetite for M&A in Vietnamese banks from foreign investors, especially from South Korea and Japan. Whilst many deals were done in 2019, there are still a number of state-owned and joint stock banks looking to attract foreign investors who can help increase their capital to expand business, and at the same improve competitiveness with the support in technology, management and strategy.
- The insurance sector also catches foreign attention. 1Q20 saw local insurer looking to sell a minority stake to a strategic investor in hopes of expanding its business overseas and develop capabilities.
- As for the securities and asset management sector, there were local players receptive to approaches from strategic investors to help with business expansion and may consider selling majority stakes. We note that the 49% foreign ownership cap has been scrapped for the brokerage industry but remained effective for asset management sector.

**Deal outlook**

- # of deals QoQ change: 1 -75%
- Size of deals QoQ change: $138m 116%**

**Others**

- The opening up of insurance industry in Myanmar has brought positive development to the industry. Foreign investors have channeled some US$120 million into the industry since its liberalisation last year. Insurance regulator has given the green light to bancassurance operations earlier this year, allowing banks and microfinance institutions to operate as agents selling insurance. Prudential Myanmar signed a memorandum of understanding with Yoma Bank for bancassurance cooperation.
- The economic and household income growth in the country is also attracting foreign banks to invest in the market. Three Thai banks, SCB, Kasikornbank and Krungthai Bank, are applying for new banking licenses in Myanmar. KB Bank, South Korea’s largest bank, is also looking for acquisition to obtain license permitting it to sell advanced financial products in Myanmar.
- Cambodia continues to attract foreign investments, especially from Korea and Japan. Deal activities remain active in the banking space, exampled by Korean Woori Bank receiving approval to merge its local micro finance and savings bank subsidiaries.

**Deal outlook**

- # of deals QoQ change: 1 -83%
- Size of deals QoQ change: $0m -100%**

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* *Other countries include Cambodia, Myanmar, Laos and Taiwan*
# Data Compilation Methodology and Disclaimer

<table>
<thead>
<tr>
<th>Source</th>
<th>The data presented is based on information compiled by Mergermarket and PwC analysis unless stated otherwise.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deal announcement</td>
<td>Announced deals were used in the analysis. Some announced deals might not go on to complete, we have removed them from our data set.</td>
</tr>
<tr>
<td>Deal volume</td>
<td>The deal volume figures presented in this report refer to the number of deals announced, whether or not a value is disclosed for the deal.</td>
</tr>
<tr>
<td>Deal value</td>
<td>The deal value figures presented in this report refer only to those deals where a value has been disclosed, and the value is based on the historical consideration in $.</td>
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</tbody>
</table>
| Regions | Inbound acquisitions are defined as a non-APAC bidder acquiring an APAC target.  
Intra-Asia acquisitions are defined as an APAC bidder acquiring an APAC target that is not a domestic acquisition.  
Outbound acquisitions are defined as an APAC bidder acquiring a non-APAC target.  
Domestic acquisitions are defined as an APAC bidder acquiring a target in the same country as the bidder.  
India is included in the report and is defined as a country within APAC. |
| Sectors | FS Sectors includes Banking, Fund Management, Insurance related, investment banking, Principal finance, rental and leasing, securities and commodities brokers and Venture Capital/Private Equity, in which the dominant sector related to the deal are presented, namely Asset Management, Banking, Insurance, Financial Leasing or Others. |
| Geography | Geography on a transaction is defined by the dominant geography of the target or bidder entity. The dominant geography is the location of the headquarters of the underlying company. Either the target or bidder in APAC is counted inside the presentation. |
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Authors

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Country Contacts

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