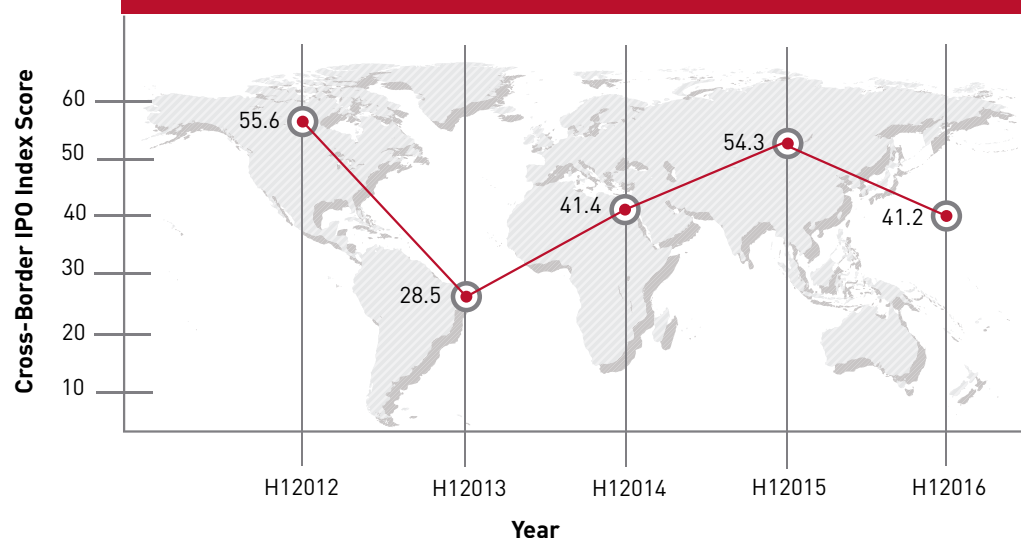


Cross-Border IPO Index: Asia Pacific

BAKER & MCKENZIE

Cross-Border IPO Index Scores: H1 2012 - H1 2016



H1 2016 Notable Cross-Border IPOs

Issuer	Capital Raised US\$m	Home Jurisdiction	Exchange
China Zheshang Bank Co Ltd	1938.55	China	HKSE
BOC Aviation Ltd	1125.80	Singapore	HKSE
Bank of Tianjin Co Ltd	990.00	China	HKSE
Ronshine China Holdings Ltd	234.83	China	HKSE
Virscend Education Co Ltd	231.82	China	HKSE

Key Asia Pacific Data Points

Capital Raised by Cross-Border IPOs

US\$4.96 billion

Change in Capital Raised

↓ 68%
Cross-Border IPOs

0%
Domestic IPOs

Number of Cross-Border IPOs

17

Insight



"IPO activity across Asia Pacific is slow. China has been a significant driver of cross-border IPOs in the region, but economic uncertainty there has impacted on the number of transactions. Across Asia Pacific more generally, low commodity prices are continuing to have a negative impact in a number of countries, as are political uncertainties caused by election cycles and governance issues".

David Holland, chair of Baker & McKenzie's Asia Pacific Capital Markets Practice Group

Methodology: Baker & McKenzie's Cross-Border IPO Index is a composite measurement of the strength of cross-border IPO activity relative to overall IPO activity. The index calculation is based on an analysis of several IPO data elements, including capital raised, deal volume, stock exchanges involved and issuer home jurisdictions. All data underlying calculation of the index are sourced through Thomson One.