

KROLL™

China Transactions

Insights

FALL 2025

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Overview

Following GDP growth of 5.0% in 2024, China's economy further expanded by 5.3% in the first half of 2025. The economy also recorded increases in fixed asset investment (2.8%), value-added industrial output (6.4%) and foreign trade (2.9%) for the first six months of 2025.¹

The year 2024 and the first eight months of 2025 saw a continued modest recovery in the pace of U.S. IPO activity for Chinese companies after the significant drop-off in listings in 2022.² However, total funds raised remains well below levels seen several years ago, as market conditions and regulatory concerns have contributed to a challenging environment for offshore listings of Chinese companies in the U.S.

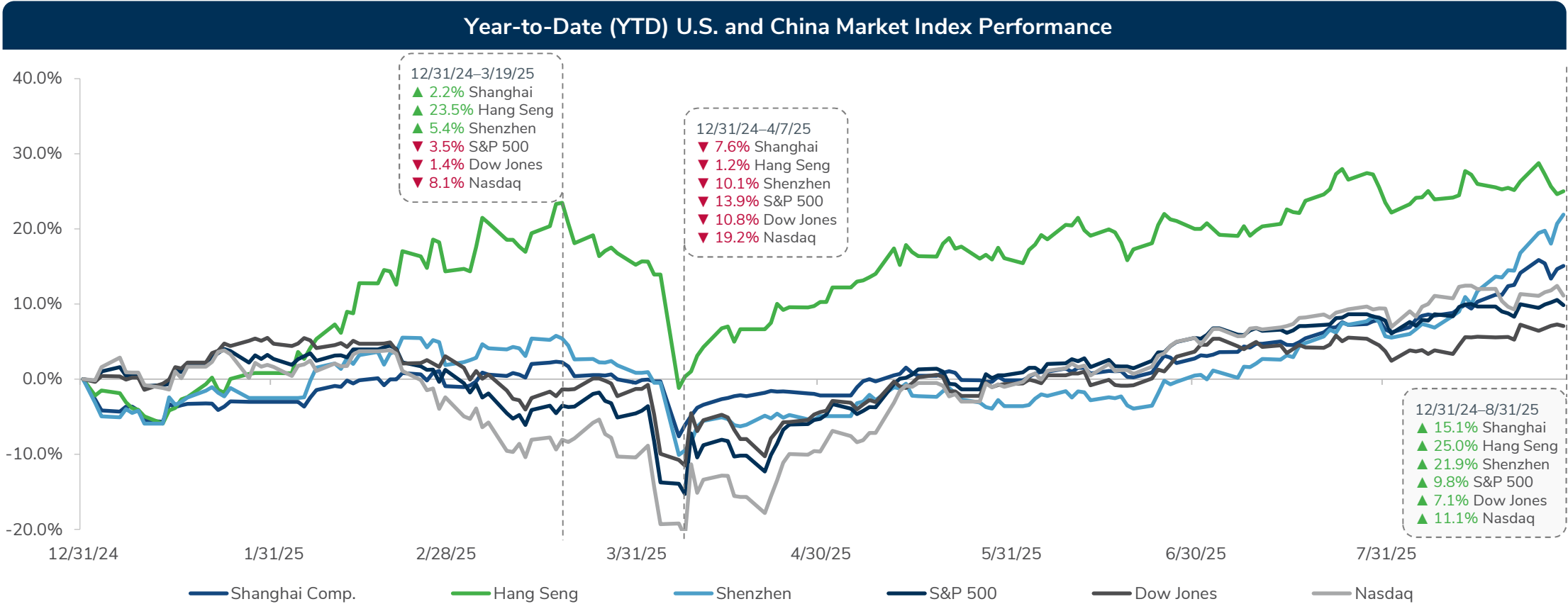
Two going-private transactions of U.S.-listed Chinese companies were completed in 2024, and four going-private transactions of U.S.-listed Chinese companies were closed through August 2025. U.S.-listed Chinese companies with pending going-private proposals represented about USD 8.1 billion in total market capitalization as of August 31, 2025.²



¹ China National Bureau of Statistics and General Administration of Customs of China; ² SEC filings, company press releases and S&P Global Market Intelligence as of August 31, 2025

Market Index Performance

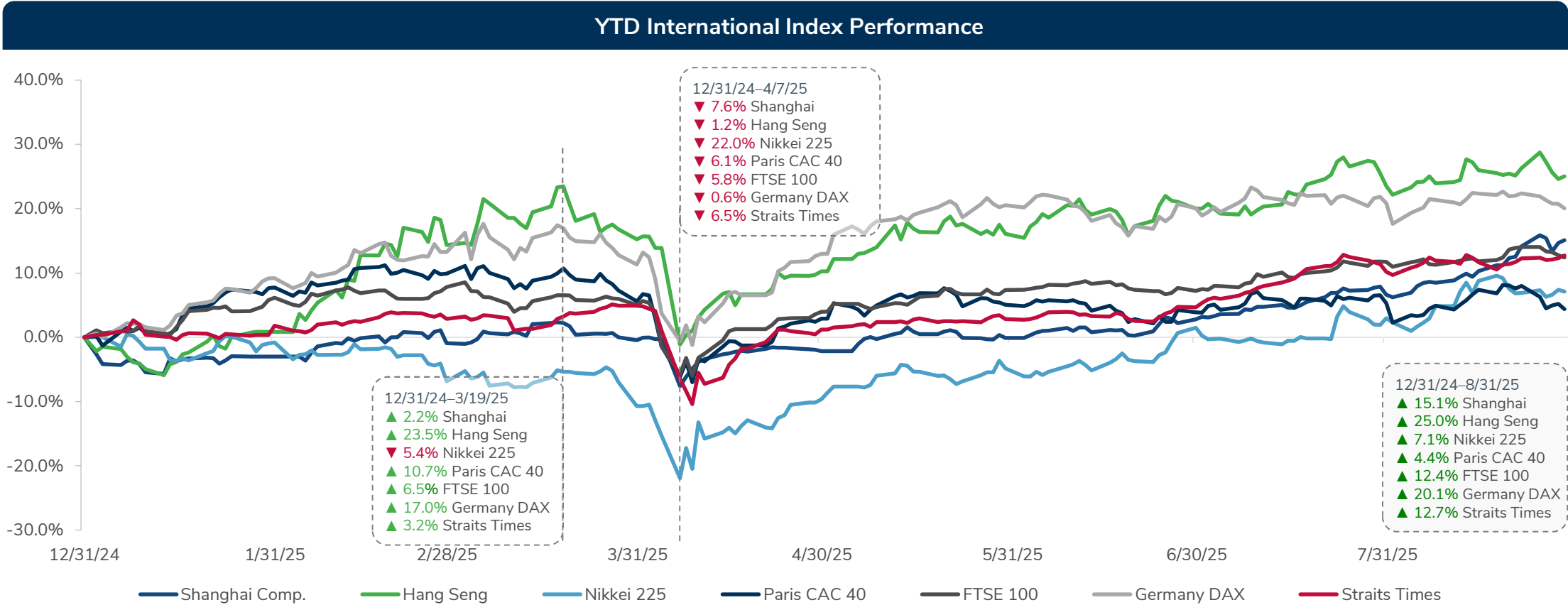
The U.S. and China market indices posted positive year-to-date performance through August 2025. Both U.S. and China indices witnessed turbulence through early April before plunging due to U.S. trade policy announcements. Tariff negotiations led to correction, and indices observed strong recovery amid reduced uncertainty in the international trade environment and improved investor confidence.



Source: S&P Global Market Intelligence as of August 31, 2025

Market Index Performance

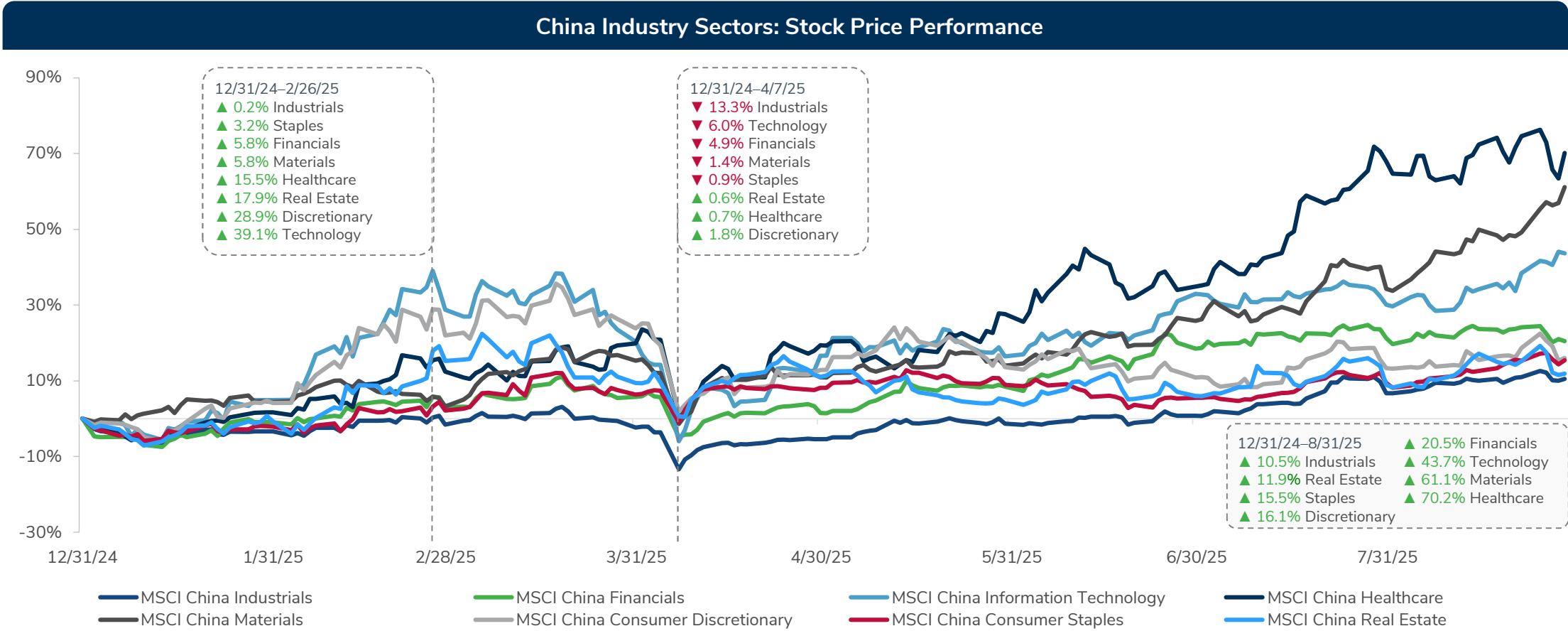
Major international indices posted positive year-to-date performance through August 2025. The Shanghai, Hang Seng, Paris CAC 40, FTSE 100, Germany DAX and Straits Times Index reached period-highs in late March before plunging due to uncertainty in the global trade environment. Most major indices observed strong recovery thereafter.



Source: S&P Global Market Intelligence as of August 31, 2025

Industry Sector Performance

Chinese companies across all sectors have generally observed strong recovery since early April 2025, as all sector indices posted positive performance for the year-to-date period through August. Health care, materials, technology and financial sectors posted the largest gains for the year-to-date period.



Note: Industry sector data reflects MSCI China industry sector indices; Source: Bloomberg, MSCI index data and S&P Global Market Intelligence as of August 31, 2025

U.S.-Listed Chinese Companies

Of the 252 China-based companies listed on major U.S. exchanges as of August 31, 2025, approximately 79% trade on the Nasdaq, 19% trade on the NYSE and several companies trade on the AMEX. Approximately 87% of the firms are incorporated in the Cayman Islands, with other companies primarily incorporated in the British Virgin Islands and the U.S.

Summary of U.S.-Listed Chinese Companies

Industry Sector	Number of Companies	Total Market Cap (USD mn)	Exchange	Number of Companies	Total Market Cap (USD mn)
Media and Entertainment	35	\$181,608	Nasdaq	199	\$505,825
Consumer Services	32	102,904	NYSE	49	504,645
Consumer Discretionary Distribution and Retail	21	535,583	AMEX	4	17
Software and Services	21	21,421	Total	252	\$1,010,488
Financial Services	18	13,227			
Automobiles and Components	15	74,283			
Capital Goods	15	2,593			
Commercial and Professional Services	14	11,234			
Materials	12	224			
Pharmaceuticals, Biotechnology and Life Sciences	10	5,947			
Transportation	9	28,660			
Insurance	8	2,048			
Health Care Equipment and Services	7	1,219			
Technology Hardware and Equipment	7	225			
Food, Beverage and Tobacco	5	3,119	Incorporation	Number of Companies	Total Market Cap (USD mn)
Consumer Durables and Apparel	5	666	Cayman Islands	218	\$992,806
Consumer Staples Distribution and Retail	5	511	British Virgin Islands	20	935
Semiconductors and Semiconductor Equipment	4	3,125	Nevada	10	159
Real Estate Management and Development	3	20,786	Delaware	2	16,374
Household and Personal Products	3	943	Other	2	213
Energy	3	160	Total	252	\$1,010,488
Total	252	\$1,010,488			

U.S.-Listed Chinese Companies

Top 20 U.S.-Listed Chinese Companies: Stock Price Performance

Top 20 Companies by Market Capitalization	Ticker	Industry	Stock Price as of 8/31/2025	Total Market Cap (USD mn)	Performance Since 12/31/2024
Alibaba Group Holding Limited	NYSE:BABA	Broadline Retail	\$135.00	\$301,377	▲ 59.2%
PDD Holdings Inc.	NasdaqGS:PDD	Broadline Retail	120.22	170,670	▲ 24.0%
NetEase, Inc.	NasdaqGS:NTES	Entertainment	136.19	86,321	▲ 52.7%
Trip.com Group Limited	NasdaqGS:TCOM	Hotels, Restaurants and Leisure	73.75	48,203	▲ 7.4%
JD.com, Inc.	NasdaqGS:JD	Broadline Retail	31.07	44,057	▼ 10.4%
Tencent Music Entertainment Group	NYSE:TME	Entertainment	24.52	38,797	▲ 116.0%
Baidu, Inc.	NasdaqGS:BDU	Interactive Media and Services	95.30	32,761	▲ 13.0%
Li Auto Inc.	NasdaqGS:LI	Automobiles	23.35	23,568	▼ 2.7%
KE Holdings Inc.	NYSE:BEKE	Real Estate Management and Development	17.58	20,775	▼ 4.6%
XPeng Inc.	NYSE:XPEV	Automobiles	21.02	20,013	▲ 77.8%
Yum China Holdings, Inc.	NYSE:YUMC	Hotels, Restaurants and Leisure	44.72	16,373	▼ 7.2%
ZTO Express (Cayman) Inc.	NYSE:ZTO	Air Freight and Logistics	18.20	14,529	▼ 6.9%
NIO Inc.	NYSE:NIO	Automobiles	6.38	14,307	▲ 46.3%
Full Truck Alliance Co. Ltd.	NYSE:YMM	Ground Transportation	13.05	13,649	▲ 20.6%
H World Group Limited	NasdaqGS:HTHT	Hotels, Restaurants and Leisure	36.85	11,311	▲ 11.6%
Kanzhun Limited	NasdaqGS:BZ	Professional Services	23.62	10,879	▲ 71.2%
Bilibili Inc.	NasdaqGS:BILI	Interactive Media and Services	23.26	9,518	▲ 28.4%
Vipshop Holdings Limited	NYSE:VIPS	Broadline Retail	16.74	8,255	▲ 24.3%
New Oriental Education & Technology Group Inc.	NYSE:EDU	Diversified Consumer Services	47.98	7,846	▼ 25.2%
MINISO Group Holding Limited	NYSE:MNSO	Broadline Retail	24.85	7,592	▲ 4.0%
Indices					
Shanghai Stock Exchange Composite Index			3,857.93		▲ 15.1%
Shenzhen Stock Exchange Component Index			12,696.15		▲ 21.9%
Hang Seng Index			25,077.62		▲ 25.0%
S&P 500			6,460.26		▲ 9.8%
NASDAQ Composite Index			21,455.55		▲ 11.1%
Dow Jones Industrial Average			45,544.88		▲ 7.1%

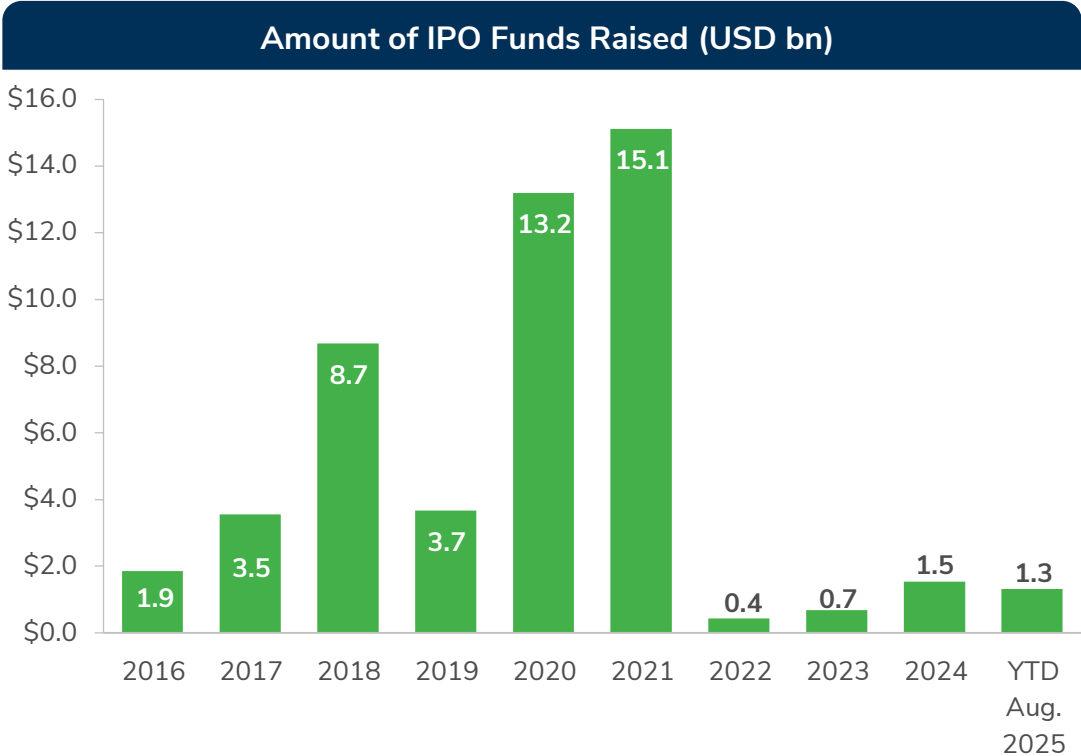
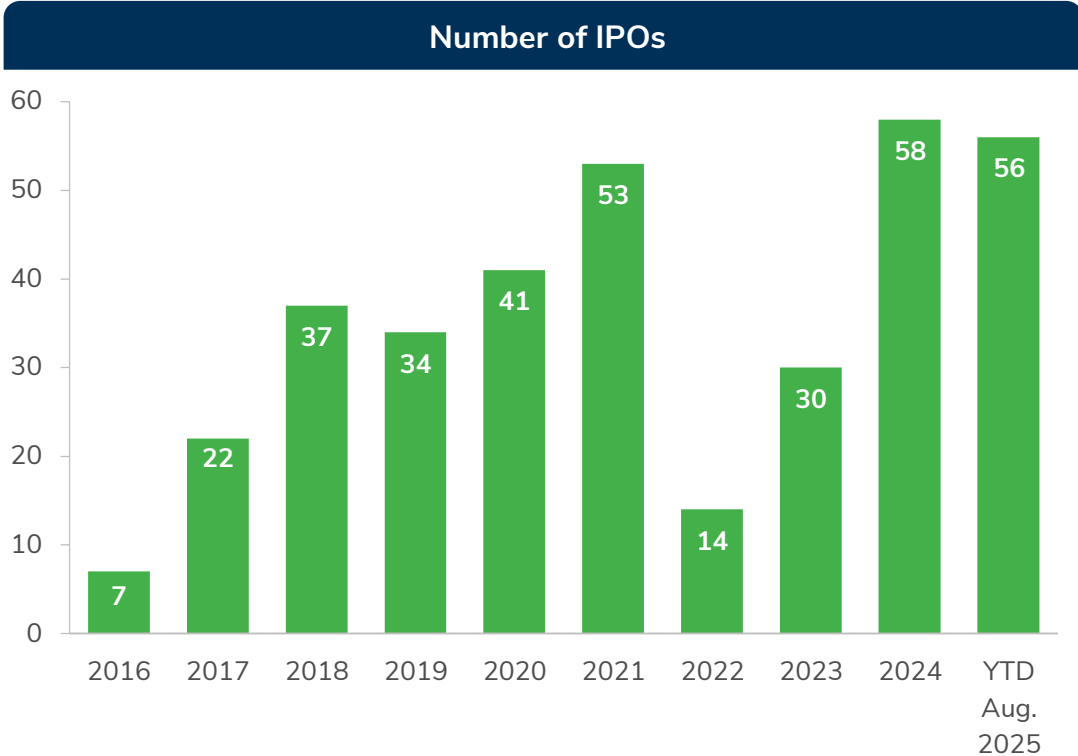
U.S.-Listed Chinese Companies

Top 20 U.S.-Listed Chinese Companies: Valuation Multiples

Top 20 Companies by Market Capitalization	Enterprise Value/EBITDA		Price/Earnings	
	As of 8/31/2025	Change from 12/31/2024	As of 8/31/2025	Change from 12/31/2024
Alibaba Group Holding Limited	11.2x	▲ 3.8x	15.7x	▼ 1.5x
PDD Holdings Inc.	9.2x	▲ 3.0x	13.0x	▲ 3.8x
NetEase, Inc.	13.3x	▲ 3.8x	0.0x	▲ 0.0x
Trip.com Group Limited	19.3x	▲ 0.2x	20.4x	▲ 0.2x
JD.com, Inc.	5.3x	▼ 1.7x	8.7x	▼ 2.1x
Tencent Music Entertainment Group	21.9x	▲ 8.1x	26.8x	▲ 5.9x
Baidu, Inc.	6.8x	▲ 2.2x	8.8x	▼ 1.4x
Li Auto Inc.	6.8x	▼ 2.5x	22.0x	▲ 4.4x
KE Holdings Inc.	28.4x	▼ 4.6x	38.2x	▲ 1.6x
XPeng Inc.	NM	NM	NM	NM
Yum China Holdings, Inc.	9.9x	▼ 1.7x	18.5x	▼ 2.9x
ZTO Express (Cayman) Inc.	6.7x	▼ 0.7x	16.1x	▲ 3.0x
NIO Inc.	NM	NM	NM	NM
Full Truck Alliance Co. Ltd.	20.3x	▼ 10.1x	23.7x	▼ 3.4x
H World Group Limited	15.7x	▼ 0.1x	22.1x	▲ 2.3x
Kanzhun Limited	26.6x	▲ 6.2x	35.5x	▲ 5.5x
Bilibili Inc.	21.1x	NM	NM	NM
Vipshop Holdings Limited	4.3x	▲ 1.4x	9.0x	▲ 2.7x
New Oriental Education & Technology Group Inc.	7.3x	▼ 5.0x	20.9x	▼ 7.1x
MINISO Group Holding Limited	16.1x	▲ 1.3x	23.5x	▲ 4.1x
Indices				
Shanghai Stock Exchange Composite Index	15.4x	▲ 1.7x	18.8x	▲ 2.6x
Shenzhen Stock Exchange Component Index	15.4x	▲ 0.8x	30.2x	▲ 4.8x
Hang Seng Index	9.4x	▼ 0.9x	12.1x	▲ 2.2x
S&P 500	16.4x	▲ 0.3x	26.8x	▲ 0.3x
NASDAQ Composite Index	22.3x	▼ 0.3x	46.4x	▲ 5.8x
Dow Jones Industrial Average	12.8x	▲ 1.3x	25.2x	▲ 2.0x

U.S. IPO Activity

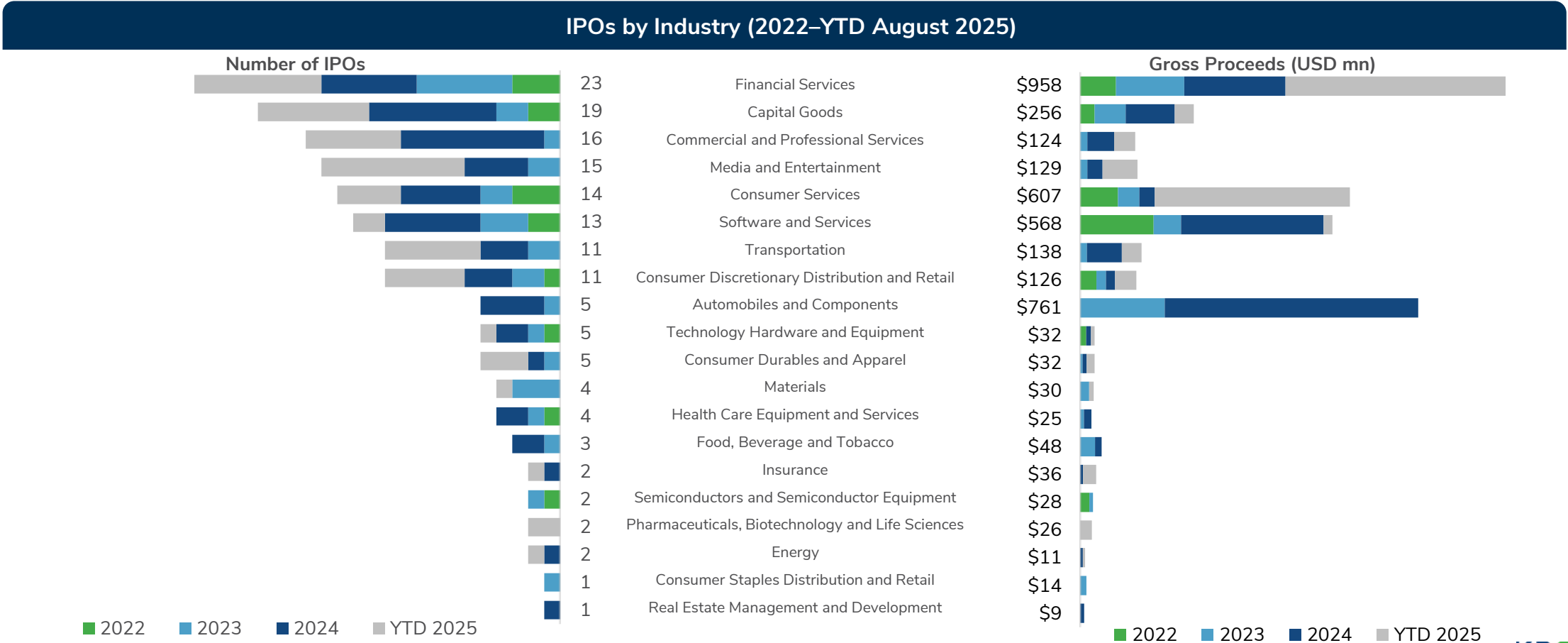
U.S. IPO activity for Chinese companies has continued its recovery in 2025 amid improving market sentiment, as 56 companies completed new listings through August 2025 for approximately USD 1.3 billion in aggregate funds raised. U.S. listings for Chinese companies rebounded in the years following 2022, which saw a significant slowdown due to heightened scrutiny and stricter policies; however, activity remains well below historical levels in terms of funds raised.



Source: SEC filings, Bloomberg, company press releases and S&P Global Market Intelligence as of August 31, 2025

U.S. IPO Activity

From 2022 through August 2025, companies in the financial services sector, including many special-purpose acquisition companies (SPACs), accounted for the most listings and total IPO funds raised. Through August 2025, the financial services and consumer services sectors accounted for the most in total funds raised, with about USD 496 million and USD 440 million, respectively.



Source: SEC filings, Bloomberg, company press releases and S&P Global Market Intelligence as of August 31, 2025

U.S. IPO Activity

With its USD 411 million Nasdaq offering in April, Chagee Holdings Limited, which owns, operates and franchises teahouses internationally, completed the largest IPO of a Chinese company on a U.S. exchange through the first eight months of 2025. Other notable IPOs through August include new listings of online insurance distributor Yuanbao Inc. and agricultural B2B platform service provider Yimutian Inc. for approximately USD 30 million and USD 21 million, respectively.

Top Five U.S. IPOs of Chinese Companies in YTD August 2025 by Funds Raised

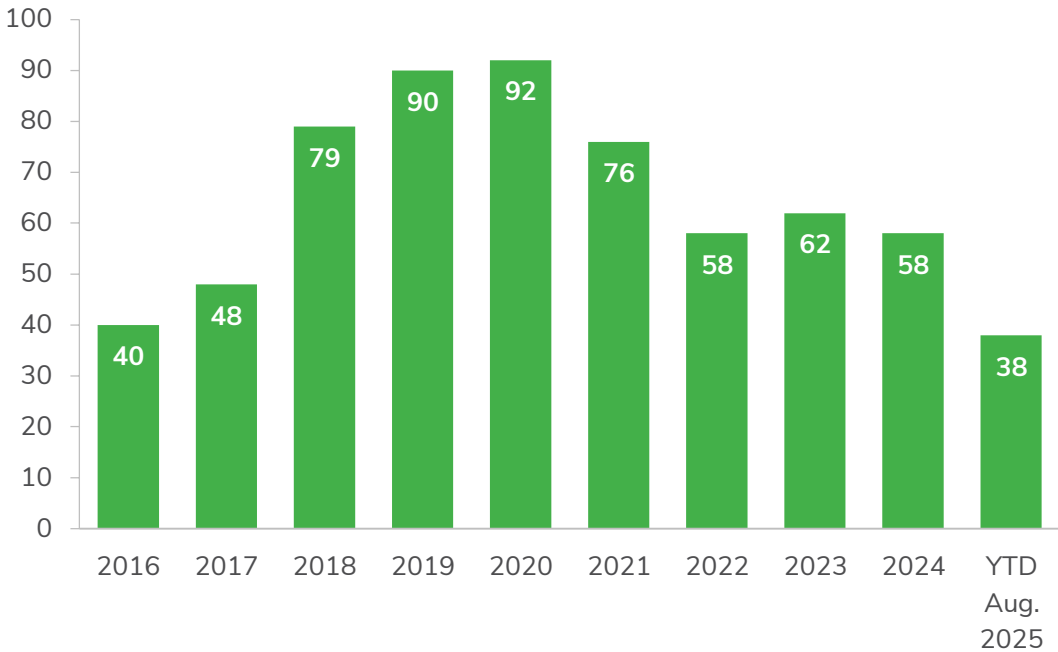
Pricing Date	Company Name	Incorporation	Industry Sector	Business Description	Gross Proceeds (USD mn)	Indicated Price Range (USD)	Offer Price (USD)	As of 8/31/2025		
								Stock Price (USD)	Market Capitalization (USD mn)	Increase/Decrease from IPO Price
8/18/2025 	Yimutian Inc. (NasdaqGM:YMT)	Cayman Islands	Media and Entertainment	Agricultural B2B platform service provider	\$21	\$4.10–\$5.00	\$4.10	\$2.36	\$270	▼42.4%
6/16/2025 	Jyong Biotech Ltd. (NasdaqGM:MENS)	Cayman Islands	Pharmaceuticals Biotechnology and Life Sciences	Plant-based drug developer	\$20	\$7.50–\$8.50	\$7.50	\$54.81	\$4,069	▲630.8%
4/29/2025 	Yuanbao Inc. (NasdaqGM:YB)	Cayman Islands	Insurance	Online insurance distributor	\$30	\$13.00–\$15.00	\$15.00	\$23.41	\$1,079	▲56.1%
4/16/2025 	Chagee Holdings Limited (NasdaqGS:CHA)	Cayman Islands	Consumer Services	Teahouse operator and franchiser	\$411	\$26.00–\$28.00	\$28.00	\$19.11	\$3,550	▼31.8%
3/31/2025 	Watson Financial Limited (NasdaqCM:WTF)	British Virgin Islands	Financial Services	Securities brokerage and financial technology services provider	\$18	\$4.00–\$6.00	\$4.00	\$4.87	\$235	▲21.8%

Note: All trademarks, trade names or logos referenced herein are the property of their respective owners; Source: SEC filings, company press releases and S&P Global Market Intelligence as of August 31, 2025

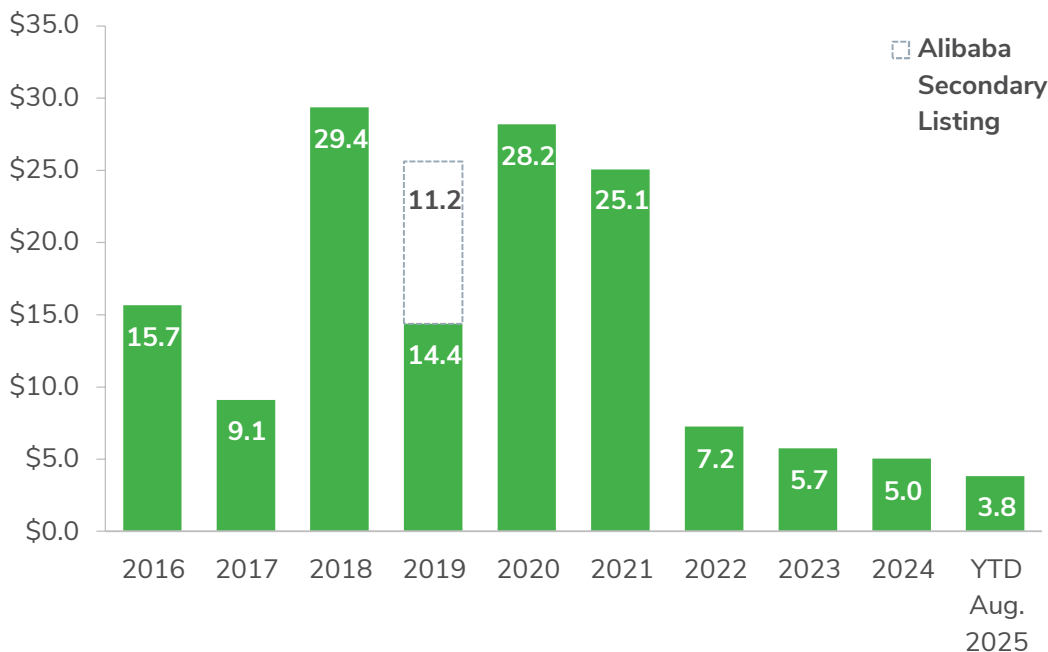
Hong Kong IPO Activity

Hong Kong IPO activity for Chinese companies remained relatively stable from 2022 to 2024, with lower total proceeds raised from offerings compared to previous years. The trend has continued into 2025, with 38 Chinese companies completing IPOs in Hong Kong through August for approximately USD 3.8 billion total funds raised. Rising interest rates and inflation in the past years have made for challenging IPO conditions, while mainland China markets like the Shanghai Stock Exchange, STAR Market and ChiNext Market continue to draw a larger share of new listings for Chinese companies.

Number of IPOs



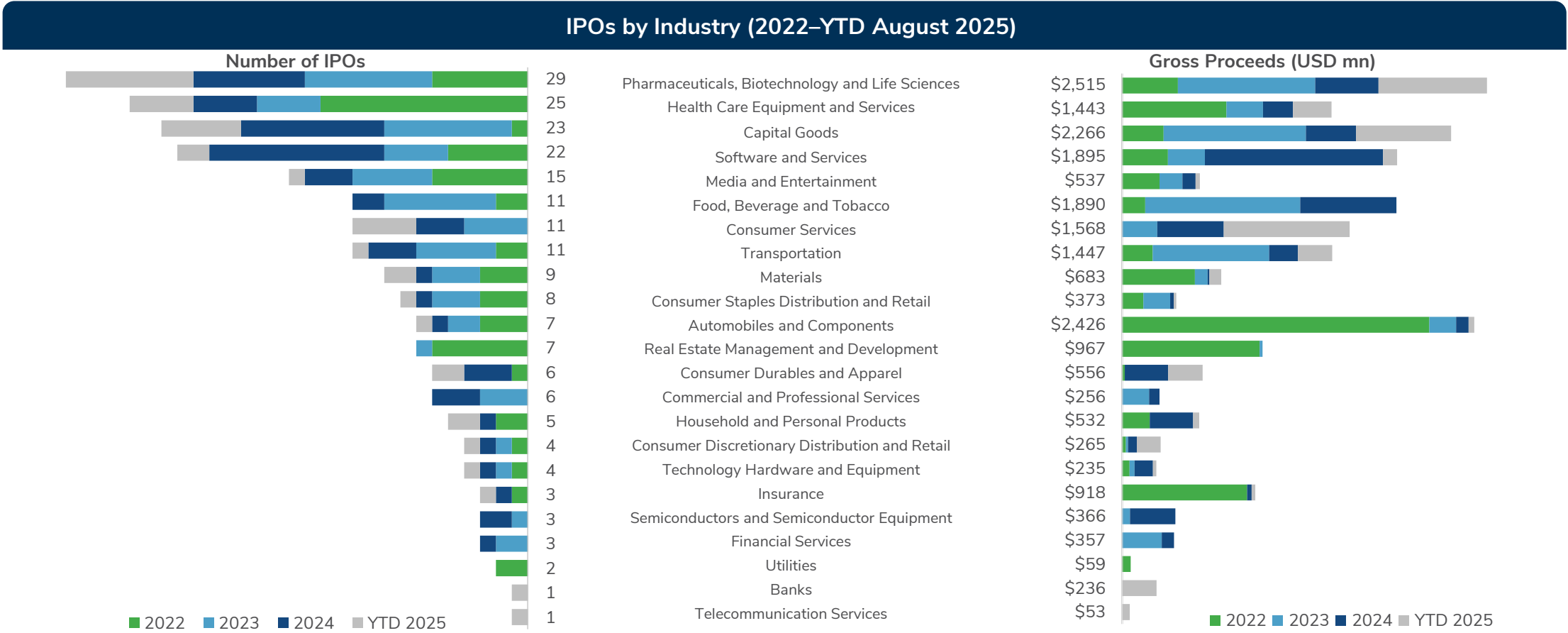
Amount of IPO Funds Raised (USD bn)



Source: SEC filings, company press releases and S&P Global Market Intelligence as of August 31, 2025

Hong Kong IPO Activity

The consumer services sector accounted for the most in IPO funds raised from January to August 2025 with approximately USD 867 million, followed by the pharmaceuticals, biotechnology and life sciences sector and the capital goods sector with about USD 748 million and USD 655 million gross funds raised, respectively.



Source: SEC filings, Bloomberg, company press releases and S&P Global Market Intelligence as of August 31, 2025

Hong Kong IPO Activity

The largest Hong Kong IPO of a Chinese company through August 2025 was the listing of tea and ice cream franchisor MIXUE Group for approximately USD 444 million. Other notable IPOs through August include new listings of robotics technology solutions provider Geekplus Technology and ride hailing platform operator CaoCao Inc. for approximately USD 345 million and USD 236 million, respectively.

Top Five Hong Kong IPOs of Chinese Companies in YTD August 2025 by Funds Raised

Pricing Date	Company Name	Incorporation	Industry Sector	Business Description	Gross Proceeds (USD mn)	Indicated Price Range (USD)	Offer Price (USD)	As of 8/31/2025		
								Stock Price (USD)	Market Capitalization (USD mn)	Increase/Decrease from IPO Price
7/8/2025 	Beijing Geekplus Technology Co., Ltd. (SEHK:2590)	China	Capital Goods	Offers artificial intelligence and robotics technology solutions for logistics	\$345	NA	HKD 16.80	HKD 21.86	\$3,750	▲ 30.1%
6/24/2025 	CaoCao Inc. (SEHK:2643)	Cayman Islands	Transportation	Ride hailing platform operator	\$236	NA	HKD 41.94	HKD 80.10	\$5,597	▲ 91.0%
2/28/2025 	MIXUE Group (SEHK:2097)	China	Consumer Services	Global tea and ice cream franchisor	\$444	NA	HKD 202.50	HKD 431.80	\$21,029	▲ 113.2%
2/10/2025 	Guming Holdings Limited (SEHK:1364)	Cayman Islands	Consumer Services	Franchised tea beverage operator	\$233	HKD8.68–HKD9.94	HKD 9.94	HKD 22.64	\$6,907	▲ 127.8%
1/10/2025 	Yibin City Commercial Bank Co., Ltd (SEHK:2596)	China	Banks	Banking and financial products provider	\$236	HKD2.59–HKD2.72	HKD 2.59	HKD 2.61	\$1,536	▲ 0.8%

Regulatory Update: China

1. The People's Bank of China (PBOC)

- On May 7, 2025, during the press conference held by the State Council Information Office, the People's Bank of China (PBOC), the National Financial Regulatory Administration (NFRA) and China Securities Regulatory Commission (CSRC), PBOC announced the following major financial policy package to stabilize the market and expectations:
 - PBOC would lower the reserve requirement ratio (RRR) by 0.5 percentage points, which is expected to provide about 1 trillion yuan in long-term liquidity to the market. The overall average level of the RRR of financial institutions would drop from 6.6% to 6.2% after this adjustment.
 - PBOC would improve the reserve requirement system by temporarily lowering the RRR for auto finance and financial leasing companies from the current 5% to 0%.
 - PBOC would lower the policy rate by 0.1 percentage points, specifically reducing the seven-day reverse repo rate in the open market from the current 1.5% to 1.4%. This adjustment is expected to lead to a corresponding decrease of approximately 0.1 percentage points in the loan prime rate.
 - PBOC would reduce the interest rates of structural monetary policy tools by 0.25 percentage points. This includes various special structural tools and relending rates for supporting agriculture and small businesses, all decreasing from the current 1.75% to 1.5%. These rates represent the cost at which the central bank provides relending funds to commercial banks. The interest rates on pledged supplementary lending would be reduced from the current 2.25% to 2%.
 - PBOC would increase the relending quota for technological innovation and transformation by 300 billion yuan, raising the total from 500 billion yuan to 800 billion yuan. The increase in this relending tool is intended to continue to support the "two new" policies, which refer to large-scale renewal of equipment and the trading-in of consumer goods.
 - PBOC would establish a 500 billion yuan relending facility dedicated to service consumption and elderly care. This measure aims to encourage commercial banks to increase credit support for these sectors.
 - PBOC would increase the relending quota for agricultural and small businesses by 300 billion yuan, a measure intended to help banks expand lending to agricultural enterprises, small and micro businesses and private enterprises.

Regulatory Update: China

2. China Securities and Regulatory Commission (CSRC)

- On May 7, 2025, during the press conference held by the State Council Information Office, the People's Bank of China (PBOC), the National Financial Regulatory Administration (NFRA) and China Securities Regulatory Commission (CSRC), CSRC emphasized its focus on several key initiatives:
 - CSRC would soon introduce policies and measures to deepen reforms of the Science and Technology Innovation Board (STAR Market) and ChiNext board.
 - CSRC would soon release the newly revised *Administration Measures for Significant Asset Restructuring of Listed Companies*, along with related regulatory guidelines. The updates are intended to enhance the capital market's role as the primary channel for mergers, acquisitions and corporate restructuring.
 - CSRC would actively support the issuance of science and technology innovation bonds by expanding the scope of eligible issuers of such bonds, optimizing the issuance and registration process and enhancing credit support mechanisms. The initiative is aimed at providing science and technology enterprises with more comprehensive financial services throughout their development.
 - CSRC would work to attract more medium- and long-term funds into the capital markets, with a focus on guiding listed companies to improve governance, enhance performance and increase investor returns.

Regulatory Update: Hong Kong

1. Hong Kong Stock Exchange (HKEX)/Securities and Futures Commission (SFC)

- On March 10, 2025, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of HKEX, announced that it added the Stock Exchange of Thailand (SET) as a recognized stock exchange (RSE). This would enable public limited companies with a primary listing on SET's main market to apply for a secondary listing in Hong Kong. The addition increases the number of RSEs in Southeast Asia, which currently includes the Indonesian Stock Exchange and the Singapore Exchange.
- On May 6, 2025, the SFC and the Exchange jointly announced the launch of a dedicated technology enterprises channel to further facilitate new listing applications from prospective specialist technology and biotech companies, as well as a new confidential filing option for these companies.
- On August 1, 2025, the Exchange published conclusions to its consultation paper on proposals to optimize IPO price discovery and open market requirements and launched a further consultation on ongoing public float proposals.
 - Most IPO price discovery and open market reform proposals will be adopted with some modifications and clarifications.
 - New Listing Rule requirements became effective on August 4, 2025.
 - The Exchange seeks market feedback on ongoing public float requirements over a two-month period.

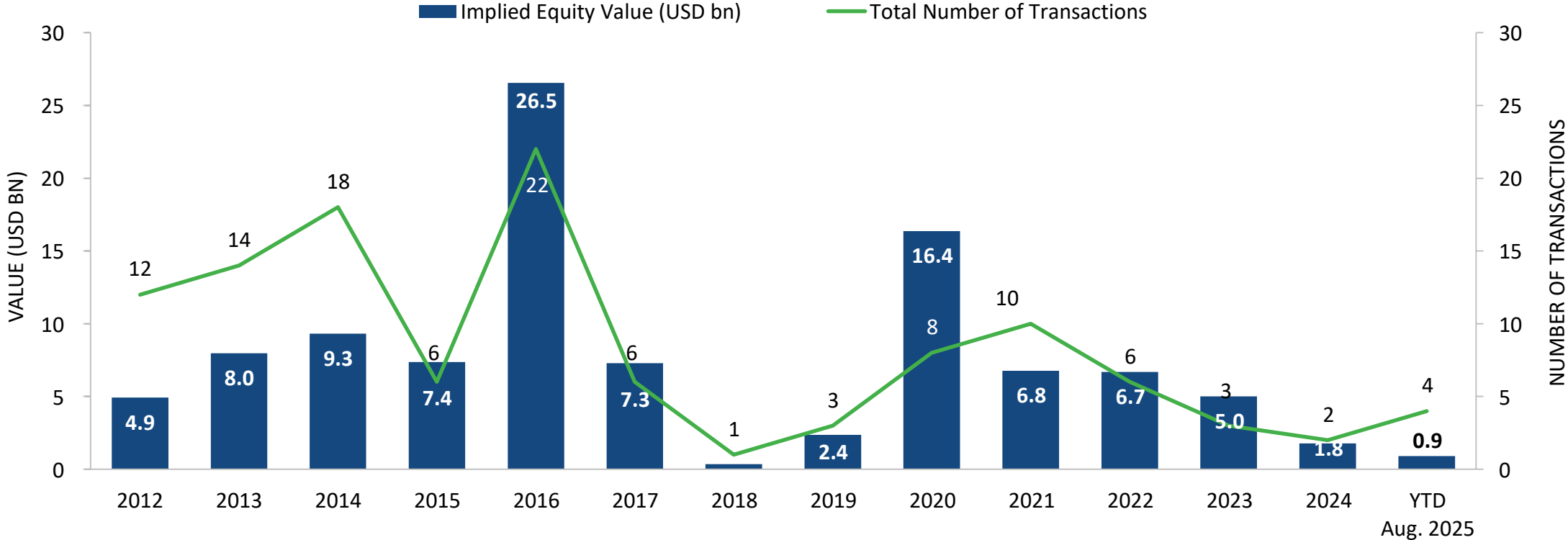
2. Hong Kong Monetary Authority (HKMA)

- On April 8, 2025, the HKMA, together with the banking sector, introduced sector-specific support measures to further assist small and medium-sized enterprises (SMEs) in obtaining bank financing and in their upgrade and transformation. The banking sector reaffirmed its commitment to actively implement the “9+5” SME support measures previously launched and to continue offering credit relief measures, including flexible repayment arrangements and deferments, to assist corporations in managing liquidity needs.

Going-Private Transactions





Four going-private transactions of U.S.-listed Chinese companies were completed through August 31, 2025, with a total implied equity value of approximately USD 0.9 billion. In 2024, two going-private transactions of U.S.-listed Chinese companies were closed, accounting for approximately USD 1.8 billion in total implied equity value.

Summary of Closed Transactions








Source: SEC filings, company press releases and S&P Global Market Intelligence as of August 31, 2025

Going-Private Transactions

YTD August 2025 Closed Transaction						
Closed Date	Announced Date	Company Name	Incorporation	Industry Sector	Business Description	Implied Equity Value (USD mn)
6/16/2025  达达集团 DADA GROUP	1/25/2025	Dada Nexus Limited	Cayman Islands	Consumer Staples Distribution and Retail	Operates a platform of local on-demand retail and delivery in China	\$543
3/12/2025  iCLICK INTERACTIVE	11/29/2024	iClick Interactive Asia Group Limited	Cayman Islands	Media and Entertainment	Provides online marketing services in Mainland China, Hong Kong and internationally	\$315
3/10/2025  第一高中教育集团 First High-School Education Group Co., Ltd.	11/22/2024	First High-School Education Group Co., Ltd.	Cayman Islands	Consumer Services	Provides private fundamental education and complementary education services	\$4
3/7/2025  百世 BEST Inc.	11/3/2023	BEST Inc.	Cayman Islands	Transportation	Operates as a smart supply chain service provider in China and Indonesia	\$55

Going-Private Transactions

As of August 31, 2025, the aggregate market capitalization of U.S.-listed Chinese companies with pending going-private transactions that have been announced or proposed was approximately USD 8.1 billion. Through August 2025, five going-private transactions of U.S.-listed Chinese companies were announced that have yet to close, the largest being the proposed privatization of electric vehicle manufacturer ZEEKR Intelligent Technology Holding Limited.

YTD August 2025 Announced Transactions						
Announced Date	Status	Company Name	Incorporation	Industry Sector	Business Description	Market Capitalization (USD mn) ¹
8/18/2025 	Announced/ Pending	LakeShore Biopharma Co., Ltd (NasdaqCM:LSB)	Cayman Islands	Pharmaceuticals, Biotechnology and Life Sciences	Develops, manufactures, commercializes and sells vaccines and therapeutic biologics for infectious diseases and cancer	\$33
5/26/2025 	Announced/ Pending	Bright Scholar Education Holdings Limited (NYSE:BEDU)	Cayman Islands	Consumer Services	Operates K-12 schools and provides complementary education services in China, the United Kingdom, Hong Kong, the United States and Canada	\$52
5/7/2025 	Announced/ Pending	ZEEKR Intelligent Technology Holding Limited (NYSE:ZK)	Cayman Islands	Automobiles and Components	Engages in the research and development, production, commercialization, and sale of electric vehicles and batteries	\$7,539
3/17/2025 	Announced/ Pending	Emeren Group Ltd (NYSE:SOL)	British Virgin Islands	Capital Goods	Develops, builds and sells solar power projects	\$93
1/5/2025 	Announced/ Pending	Smart Share Global Limited (NasdaqCM:EM)	Cayman Islands	Consumer Discretionary Distribution and Retail	Provides mobile device charging services through online and offline network in China	\$335

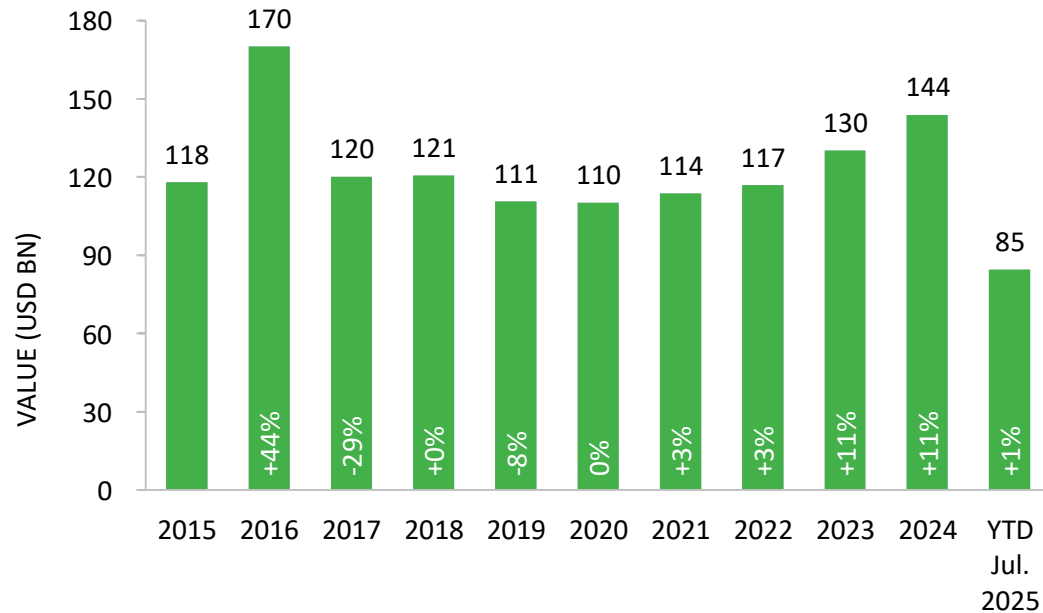
¹ Market capitalization as of August 31, 2025

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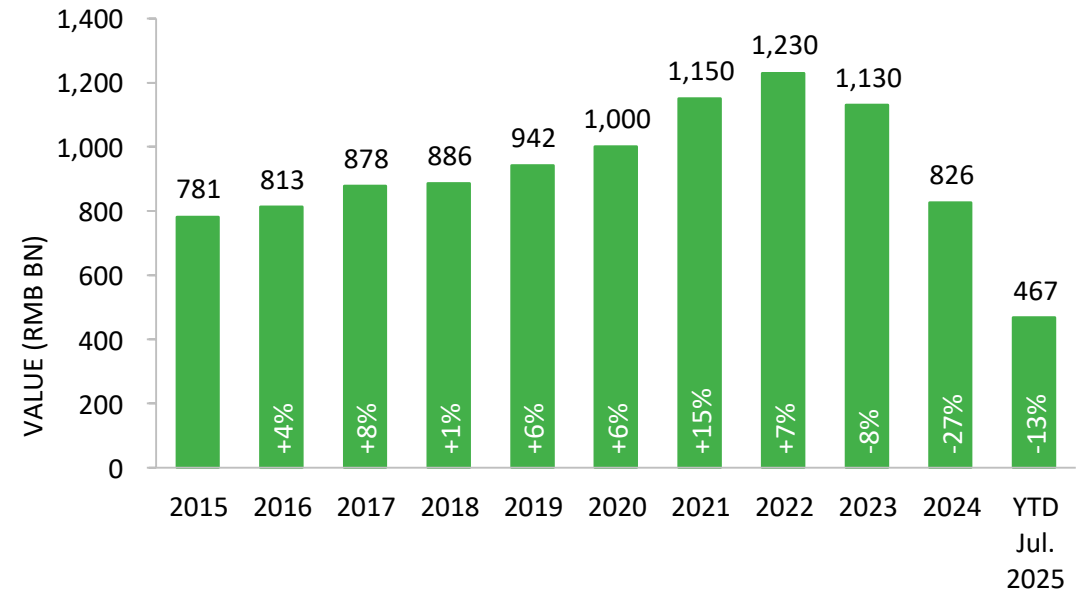
Cross-Border Investment

China's nonfinancial outbound direct investment increased 1.2% year-on-year to approximately USD 84.5 billion in the first seven months of 2025. Investment into countries along the Belt and Road Initiative accounted for approximately 26.5% of total investment and were up 23.5% for the period. Foreign direct investment into mainland China decreased by 13.4% through the first seven months of the year to approximately RMB 467.3 billion. Despite the overall decline, foreign direct investment inflows into high-tech manufacturing reached approximately RMB 137.4 billion. The decline in foreign direct investment comes after a substantial falloff in 2024 amid a combination of geopolitical risk, policy uncertainty and domestic economic challenges.

Chinese Nonfinancial Outbound Direct Investment



Foreign Direct Investment in China



Cross-Border Transactions

Notable Cross-Border Transactions

JD 京东
COM

CECONOMY

In July 2025, Chinese e-commerce group JD.com announced a public takeover bid for German electronics retailer Ceconomy for approximately USD 2.5 billion.



GEELY
Renault
Group

In June 2025, Chinese automaker Geely agreed to invest approximately USD 721 million for a 26.4% stake in a Brazilian joint venture with its French partner Renault Group.



Lonsen

DyStar

In May 2025, China-based chemicals firm Zhejiang Longsheng announced the acquisition of the remaining 37.6% of Singapore-based dye producer DyStar Global for approximately USD 697 million.



CMOC
洛阳铝业
LUMINA
GOLD CORP

In April 2025, China's CMOC Group entered into an agreement to acquire Lumina Gold Corp., a Canadian listed metals exploration company, for approximately USD 421 million.



Tencent 腾讯

UBISOFT

In March 2025, Tencent agreed to invest approximately USD 1.3 billion in a carveout from French gaming publisher Ubisoft in exchange for a 25% stake.



招商局
CHINA MERCHANTS GROUP
創辦於1872年
VAST
Infraestrutura

In February 2025, Chinese state-owned enterprise China Merchants Group entered into an agreement to acquire a 70% stake in Vast Infraestrutura, which owns and operates a crude oil terminal in Brazil, for approximately USD 714 million.



Select Transactions Experience

Financial Advisor

(Transaction Completed)

Dada Nexus Limited has received a non-binding proposal from JD.com, Inc. to acquire the outstanding shares of the company in a going-private transaction.



Financial advisor to the special committee of the board of directors of Dada Nexus Limited

Financial Advisor

(Transaction Completed)

BEST Inc. has received a non-binding proposal from its founder and certain existing shareholders to acquire the outstanding shares of the company in a going-private transaction.



Financial advisor to the special committee of the board of directors of BEST Inc.

Financial Advisor

(Transaction Completed)

CITIC Capital Holdings Limited (aka Trustar Capital) intended to sell all or a portion of their respective indirect equity interests in McDonald's China to certain continuation vehicles managed and/or owned by Trustar Capital.



Financial advisor to Trustar Capital

Financial Advisor

(Transaction Completed)

Centurium Capital Management Ltd. intended to sell all or a portion of their respective indirect equity interests in Luckin Coffee Inc. to certain continuation vehicles managed and/or owned by Centurium Capital.



Financial advisor to Centurium Capital

Financial Advisor

(Transaction Completed)

Sogou Inc. has received a nonbinding proposal from Tencent Holdings Limited to acquire the outstanding shares of the company in a going-private transaction.



Financial advisor to the special committee of the board of directors of Sogou Inc.

Financial Advisor

(Transaction Completed)

New Frontier Health Corporation has received a nonbinding proposal from certain existing shareholders to acquire the outstanding shares of the company in a going-private transaction.



Financial advisor to the special committee of the board of directors of New Frontier Health Corporation

Financial Advisor

(Transaction Completed)

TH International Limited has acquired 100% equity interest of PLKC International Limited.



Financial advisor to the audit committee of TH International Limited

Financial Advisor

(Transaction Completed)

JD.com, Inc. has divested its cloud and AI business to Jingdong Digits Technology Holding Co., Ltd.



Financial advisor to the audit committee of JD.com, Inc.



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