

The Kroll logo features the word "KROLL" in a bold, white, sans-serif font. A green circle with a white dot inside is positioned over the letter "O".

KROLL™

China Transactions Insights

SPRING 2026

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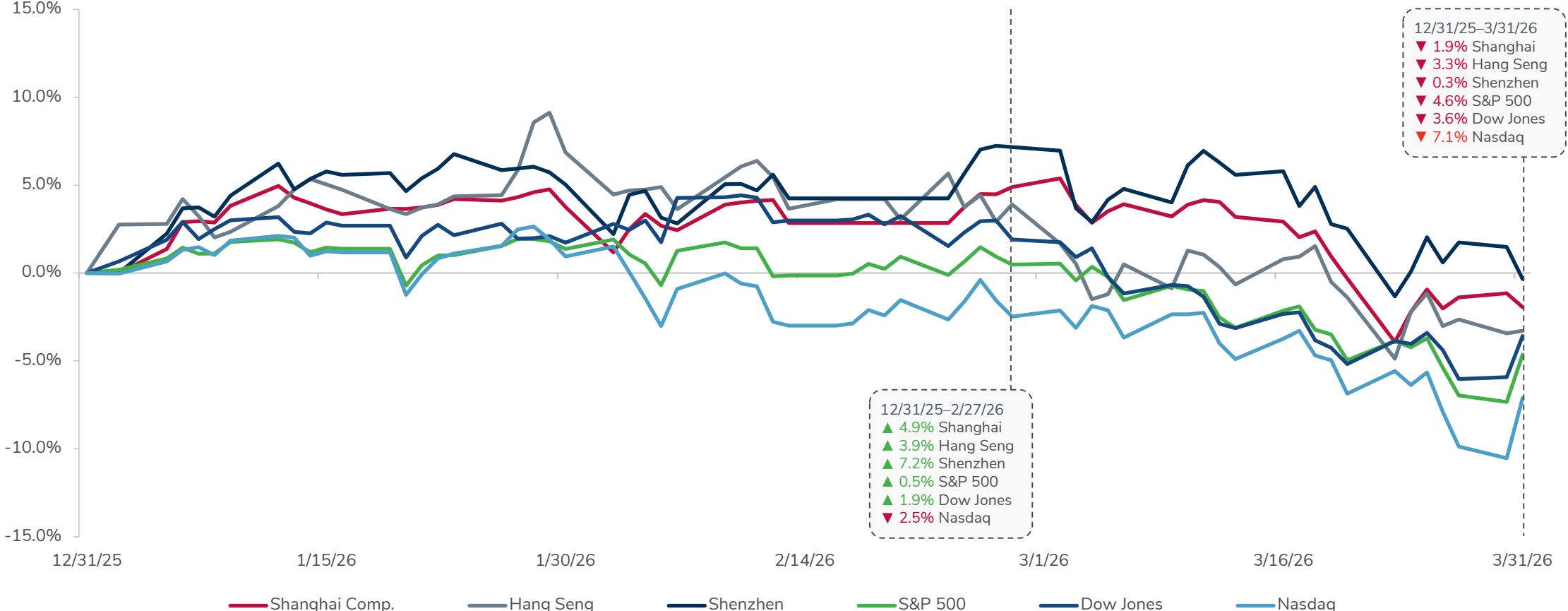
Overview

China’s economy remains resilient but is navigating a more complex global backdrop—marked by shifting capital markets, evolving trade dynamics and industry-specific headwinds. Top of mind topics include:

Energy Volatility	The impact of the situation in the Middle East drove global markets to decline in Q1 2026, impacting China alongside major indices.
IPO Shift to Hong Kong	U.S. listings for Chinese companies remain constrained (3 IPOs; ~\$210M in Q1 2026), while Hong Kong continues to lead (21 IPOs; ~\$3.7B).
Trade & Strategic Sectors	On the eve of a U.S. Presidential trip, tariffs and regulatory scrutiny continue to shape capital flows, particularly in semiconductors and critical minerals.
Cross-Border Still Active	China outbound and global partnerships remain resilient, with continued deal activity across the Americas, Europe and APAC.
Real Estate Headwinds	Ongoing real estate pressures in both China and the U.S. are weighing on growth and investor sentiment.
AI & EV Divergence	China advancing rapidly in AI and EVs, with distinct competitive paths emerging versus the U.S.

Against this environment, investor focus is increasingly on where capital can be deployed efficiently and how cross-border strategies can adapt. Kroll provides independent, conflict-free financial and strategic advisory across complex cross-border transactions, including M&A, fairness opinions, valuations and special committee advisory, helping companies navigate evolving market conditions and succeed in China.

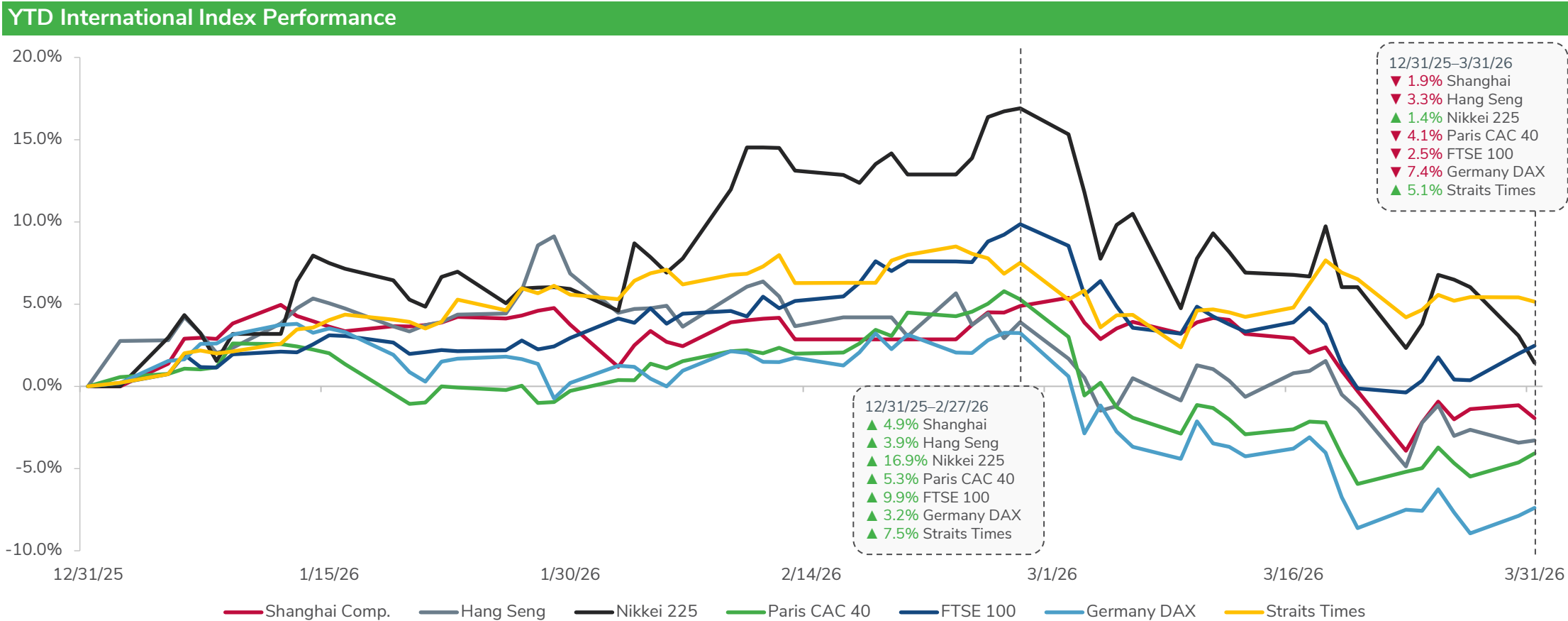
Market Index Performance



Source: S&P Global Market Intelligence as of March 31, 2026

Market Index Performance

Major international indices posted positive year-to-date performance through late February 2026. The Shanghai, Hang Seng, Paris CAC 40, FTSE 100, Germany DAX and Straits Times Index reached period-highs in early March before plunging due to the situation in the middle east and uncertainty in the global trade environment. Most major indices recorded significant declines by the end of the quarter.

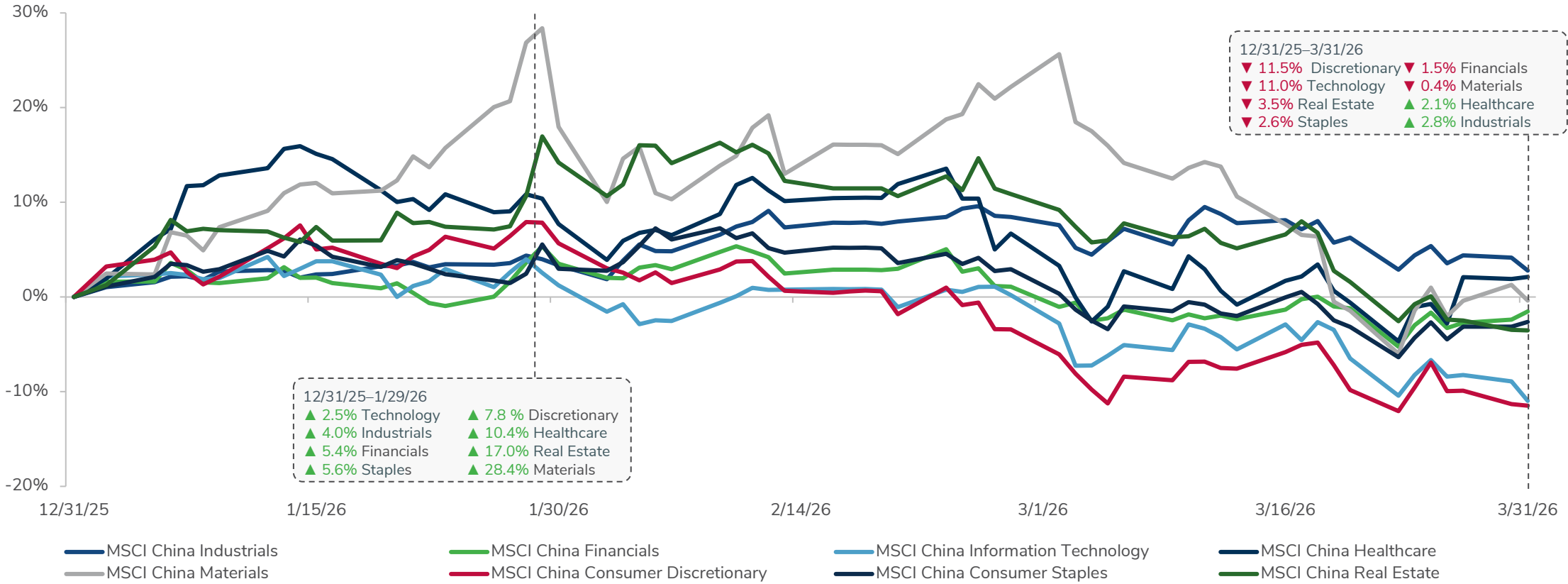


Source: S&P Global Market Intelligence as of March 31, 2026

Industry Sector Performance

Chinese companies across all sectors have generally observed strong gains at the beginning of 2026, as most sector indices posted positive performance for the year-to-date period through late January. However, only industrial and healthcare sectors posted the positive gains for the year-to-date period.

China Industry Sectors: Stock Price Performance



Note: Industry sector data reflects MSCI China industry sector indices.
 Source: Bloomberg, MSCI index data and S&P Global Market Intelligence as of March 31, 2026

U.S.-Listed Chinese Companies

Of the 245 China-based companies listed on major U.S. exchanges as of March 31, 2026, approximately 80% trade on the Nasdaq, 18% 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.

Industry Sector	Number of	Total Market Cap	Exchange	Number of	Total Market Cap
	Companies	(USD mn)		Companies	(USD mn)
Media and Entertainment	34	\$139,836	Nasdaq	196	\$429,369
Consumer Services	32	90,274	NYSE	45	436,778
Consumer Discretionary Distribution and Retail	21	480,858	AMEX	4	11
Software and Services	21	20,889	Total	245	\$866,158
Financial Services	17	6,526			
Automobiles and Components	14	57,101			
Capital Goods	16	2,109			
Commercial and Professional Services	13	6,545			
Materials	11	327			
Pharmaceuticals, Biotechnology and Life Sciences	8	2,584			
Transportation	9	28,238			
Insurance	8	3,783			
Health Care Equipment and Services	7	2,096			
Technology Hardware and Equipment	7	81			
Food, Beverage and Tobacco	5	2,729	Incorporation	Number of	Total Market Cap
Consumer Durables and Apparel	6	708		Companies	(USD mn)
Consumer Staples Distribution and Retail	5	726	Cayman Islands	213	\$848,201
Semiconductors and Semiconductor Equipment	4	2,882	British Virgin Islands	20	551
Real Estate Management and Development	2	17,449	Nevada	9	130
Household and Personal Products	2	300	Delaware	1	17,093
Energy	3	119	Other	2	183
Total	245	\$866,158	Total	245	\$866,158

Summary of
U.S.-Listed
Chinese
Companies

Source: SEC filings, company press releases and S&P Global Market Intelligence as of March 31, 2026

U.S.-Listed Chinese Companies

Top 25 Companies by Market Capitalization	Ticker	Industry	Stock Price as of 3/31/2026	Total Market Cap (USD mn)	Performance Since 12/31/2025
Alibaba Group Holding Limited	NYSE:BABA	Broadline Retail	\$125.46	\$280,459	▼ 14.4%
PDD Holdings Inc.	NasdaqGS:PDD	Broadline Retail	102.18	145,059	▼ 9.9%
NetEase, Inc.	NasdaqGS:NTES	Entertainment	111.94	68,895	▼ 18.7%
JD.com, Inc.	NasdaqGS:JD	Broadline Retail	29.57	40,540	▲ 3.0%
Baidu, Inc.	NasdaqGS:BIDU	Interactive Media and Services	111.42	37,911	▼ 14.7%
Trip.com Group Limited	NasdaqGS:TCOM	Hotels, Restaurants and Leisure	49.79	32,543	▼ 30.8%
ZTO Express (Cayman) Inc.	NYSE:ZTO	Air Freight and Logistics	25.17	19,222	▲ 20.5%
Li Auto Inc.	NasdaqGS:LI	Automobiles	17.83	18,163	▲ 5.3%
KE Holdings Inc.	NYSE:BEKE	Real Estate Management and Development	14.97	17,446	▼ 5.0%
Yum China Holdings, Inc.	NYSE:YUMC	Hotels, Restaurants and Leisure	48.78	17,093	▲ 2.2%
XPeng Inc.	NYSE:XPEV	Automobiles	17.11	16,353	▼ 15.6%
H World Group Limited	NasdaqGS:HTHT	Hotels, Restaurants and Leisure	50.29	15,473	▲ 6.9%
NIO Inc.	NYSE:NIO	Automobiles	6.03	15,247	▲ 18.2%
Tencent Music Entertainment Group	NYSE:TME	Entertainment	9.28	14,374	▼ 47.1%
Bilibili Inc.	NasdaqGS:BILI	Interactive Media and Services	22.56	9,377	▼ 8.3%
New Oriental Education & Technology Group Inc.	NYSE:EDU	Diversified Consumer Services	56.63	9,012	▲ 2.9%
Full Truck Alliance Co. Ltd.	NYSE:YMM	Ground Transportation	8.30	8,681	▼ 22.6%
GDS Holdings Limited	NasdaqGM:GDS	IT Services	40.29	8,073	▲ 15.4%
Vipshop Holdings Limited	NYSE:VIPS	Broadline Retail	15.72	7,530	▼ 11.1%
TAL Education Group	NYSE:TAL	Diversified Consumer Services	11.37	6,918	▲ 4.2%
Kanzhun Limited	NasdaqGS:BZ	Professional Services	13.39	6,191	▼ 34.3%
Atour Lifestyle Holdings Limited	NasdaqGS:ATAT	Hotels, Restaurants and Leisure	36.81	5,065	▼ 6.6%
MINISO Group Holding Limited	NYSE:MNSO	Broadline Retail	16.20	4,923	▼ 13.6%
Pony AI Inc.	NasdaqGS:PONY	Software	9.44	4,093	▼ 34.9%
Kingsoft Cloud Holdings Limited	NasdaqGS:KC	IT Services	13.36	4,014	▲ 29.2%
Indices					
Shanghai Stock Exchange Composite Index			3,891.86		▼ 1.9%
Shenzhen Stock Exchange Component Index			13,478.06		▼ 0.3%
Hang Seng Index			24,788.14		▼ 3.3%
S&P 500			6,528.52		▼ 4.6%
NASDAQ Composite Index			21,590.63		▼ 7.1%
Dow Jones Industrial Average			46,341.51		▼ 3.6%

Top 25 U.S.-
Listed Chinese
Companies:
Stock Price
Performance

Source: SEC filings, company press releases and S&P Global Market Intelligence as of March 31, 2026

U.S.-Listed Chinese Companies

Top 25 Companies by Market Capitalization	Enterprise Value/EBITDA		Price/Earnings	
	As of 3/31/2026	Change from 12/31/2025	As of 3/31/2026	Change from 12/31/2025
Alibaba Group Holding Limited	14.3x	▼ 0.4x	22.7x	▲ 2.8x
PDD Holdings Inc.	6.3x	▼ 1.6x	10.7x	▼ 1.1x
NetEase, Inc.	8.7x	▼ 4.2x	0.0x	▲ 0.0x
JD.com, Inc.	14.5x	▲ 6.9x	16.0x	▲ 6.4x
Baidu, Inc.	10.9x	▼ 0.0x	66.1x	▲ 25.9x
Trip.com Group Limited	11.0x	▼ 6.6x	7.3x	▼ 4.2x
ZTO Express (Cayman) Inc.	8.7x	▲ 1.2x	15.7x	▼ 2.3x
Li Auto Inc.	17.5x	▲ 12.1x	NM	NM
KE Holdings Inc.	28.3x	▲ 5.5x	40.6x	▲ 2.8x
Yum China Holdings, Inc.	10.6x	▲ 0.7x	19.4x	▼ 0.5x
XPeng Inc.	NM	NM	NM	NM
H World Group Limited	16.1x	▼ 1.8x	22.0x	▼ 4.8x
NIO Inc.	NM	NM	NM	NM
Tencent Music Entertainment Group	6.4x	▼ 7.7x	9.1x	▼ 8.9x
Bilibili Inc.	14.8x	▼ 6.4x	57.6x	▼ 39.0x
New Oriental Education & Technology Group Inc.	7.2x	▼ 0.6x	23.8x	▼ 0.5x
Full Truck Alliance Co. Ltd.	10.6x	▼ 5.6x	13.8x	▼ 6.6x
GDS Holdings Limited	18.5x	▲ 1.1x	64.0x	▲ 23.3x
Vipshop Holdings Limited	3.5x	▼ 1.1x	7.8x	▼ 1.4x
TAL Education Group	14.3x	▼ 12.4x	24.2x	▼ 14.8x
Kanzhun Limited	7.9x	▼ 10.3x	15.9x	▼ 10.7x
Atour Lifestyle Holdings Limited	13.2x	▼ 3.5x	22.2x	▼ 4.5x
MINISO Group Holding Limited	11.6x	▼ 1.3x	28.9x	▲ 9.7x
Pony AI Inc.	NM	NM	NM	NM
Kingsoft Cloud Holdings Limited	20.0x	▼ 3.4x	NM	NM
Indices				
Shanghai Stock Exchange Composite Index	16.3x	▲ 0.6x	18.6x	▼ 0.3x
Shenzhen Stock Exchange Component Index	17.8x	▲ 0.4x	31.7x	▲ 0.2x
Hang Seng Index	11.0x	▼ 1.4x	12.9x	▲ 0.0x
S&P 500	16.8x	▼ 0.5x	25.6x	▼ 1.8x
NASDAQ Composite Index	22.8x	▼ 0.7x	35.3x	▼ 37.5x
Dow Jones Industrial Average	12.6x	▼ 0.1x	23.0x	▼ 1.9x

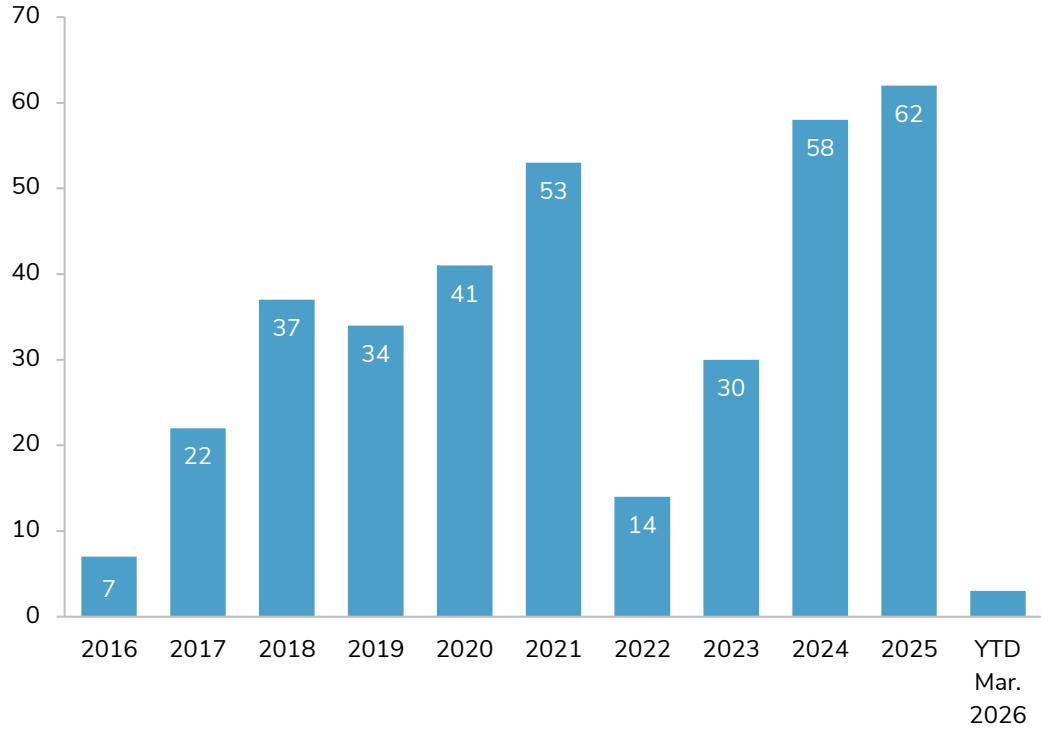
Top 25 U.S.-
Listed
Chinese
Companies:
Valuation
Multiples

Source: SEC filings, company press releases and S&P Global Market Intelligence as of March 31, 2026

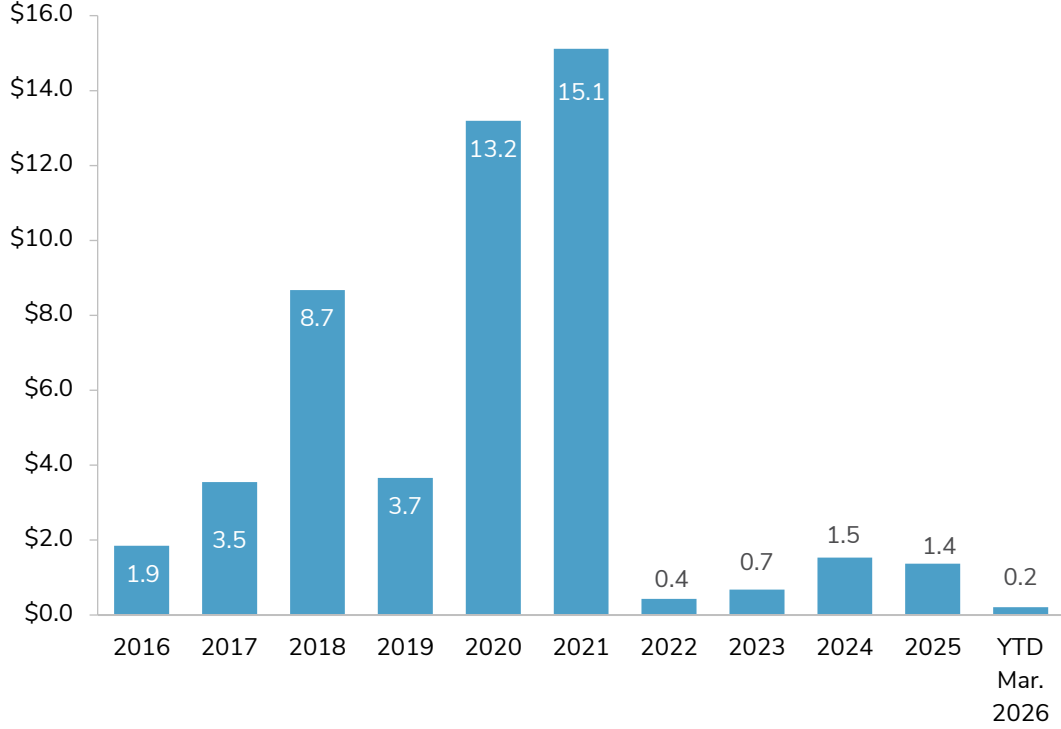
U.S. IPO Activity

U.S. IPO activity for Chinese companies slowed significantly in the first quarter of 2026 in response to heightened scrutiny and stricter policies for Chinese companies seeking offshore listings. Through March 2026, only three companies completed new listings for approximately USD 210 million in aggregate funds raised

Number of IPOs



Amount of IPO Funds Raised (USD bn)

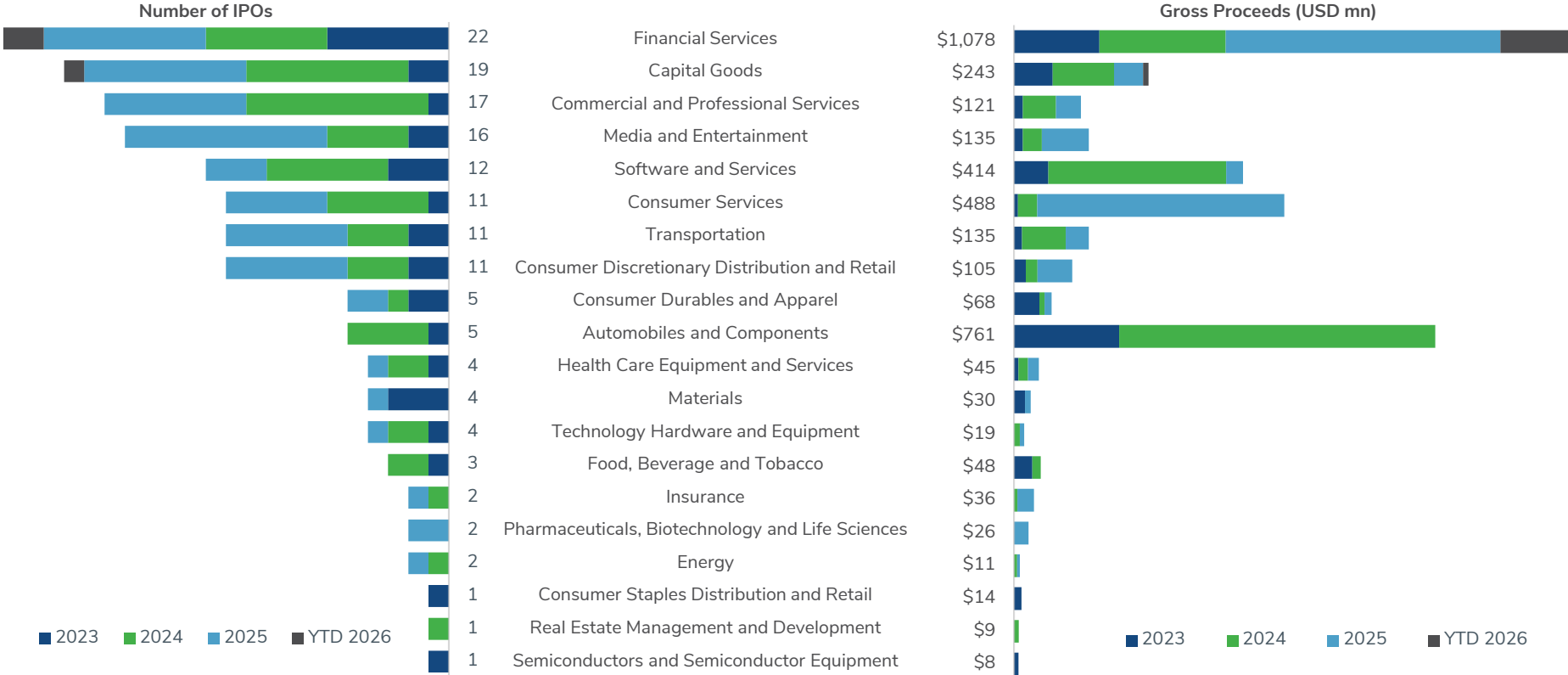


Source: SEC filings, Bloomberg, company press releases and S&P Global Market Intelligence as of March 31, 2026

U.S. IPO Activity

From 2023 through March 2026, companies in the financial services sector, including many special-purpose acquisition companies (SPACs), accounted for the most listings and total IPO funds raised. Through March 2026, the financial services sector accounted for the most in total funds raised with approximately USD 200 million.

IPOs by Industry (2023–YTD March 2026)








Source: SEC filings, Bloomberg, company press releases and S&P Global Market Intelligence as of March 31, 2026

U.S. IPO Activity

Other than SPACs, which accounted for approximately USD 200 million in funds raised, there were no significant U.S. IPOs of Chinese companies in the first quarter of 2026. In 2025, the largest IPO of a Chinese company on a U.S. exchange was the USD 411 million Nasdaq offering of Chagee Holdings Limited, which owns, operates and franchises teahouses internationally. China-based SPACs accounted for approximately USD 455 million in gross proceeds from public offerings on U.S. exchanges in 2025.

Top Five U.S. IPOs of Chinese Companies in 2025 and YTD March 2026 by Funds Raised

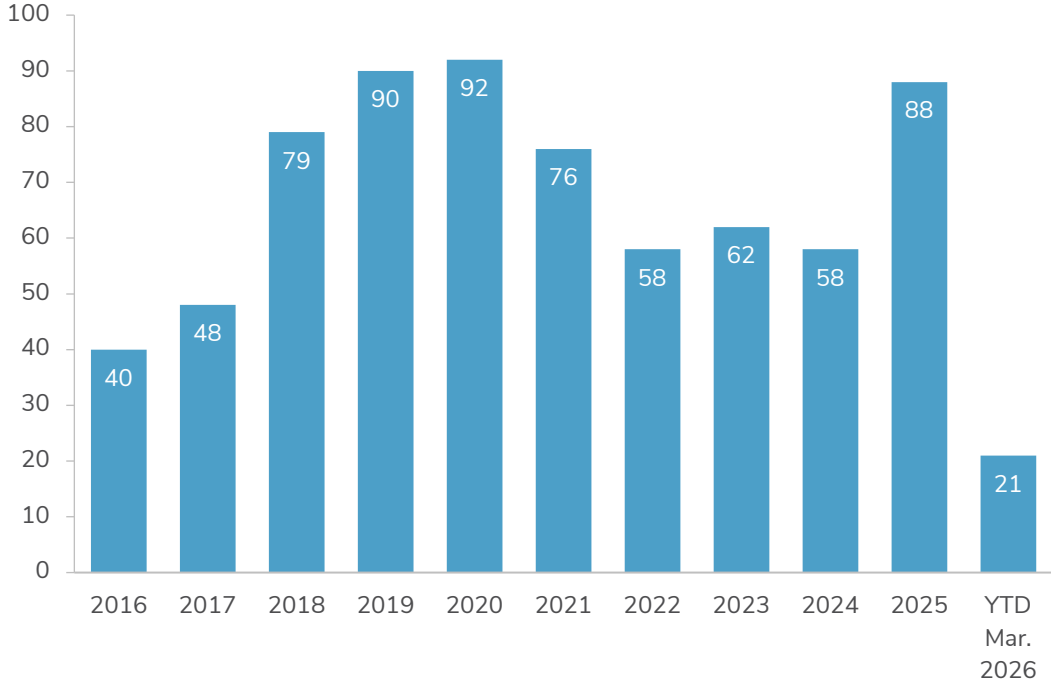
Pricing Date	Company Name	Incorporation	Industry Sector	Business Description	Gross Proceeds (USD mn)	Indicated Price Range (USD)	Offer Price (USD)	As of 3/31/2026		
								Stock Price (USD)	Market Capitalization (USD mn)	Increase/Decrease from IPO Price
8/18/2025	 Yimutian Inc. (NasdaqGM:YMT)	Cayman Islands	Media and Entertainment	Agricultural B2B platform service provider	\$21	\$4.10–\$5.00	\$4.10	\$0.17	\$20	▼95.8%
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	\$2.15	\$165	▼71.3%
4/29/2025	 Yuanbao Inc. (NasdaqGM:YB)	Cayman Islands	Insurance	Online insurance distributor	\$30	\$13.00–\$15.00	\$15.00	\$17.64	\$813	▲17.6%
4/16/2025	 Chagee Holdings Limited (NasdaqGS:CHA)	Cayman Islands	Consumer Services	Teahouse operator and franchiser	\$411	\$26.00–\$28.00	\$28.00	\$9.31	\$1,729	▼66.8%
3/31/2025	 Waton Financial Limited (NasdaqCM:WTF)	British Virgin Islands	Financial Services	Securities brokerage and financial technology services provider	\$18	\$4.00–\$6.00	\$4.00	\$3.34	\$161	▼16.5%

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 March 31, 2026

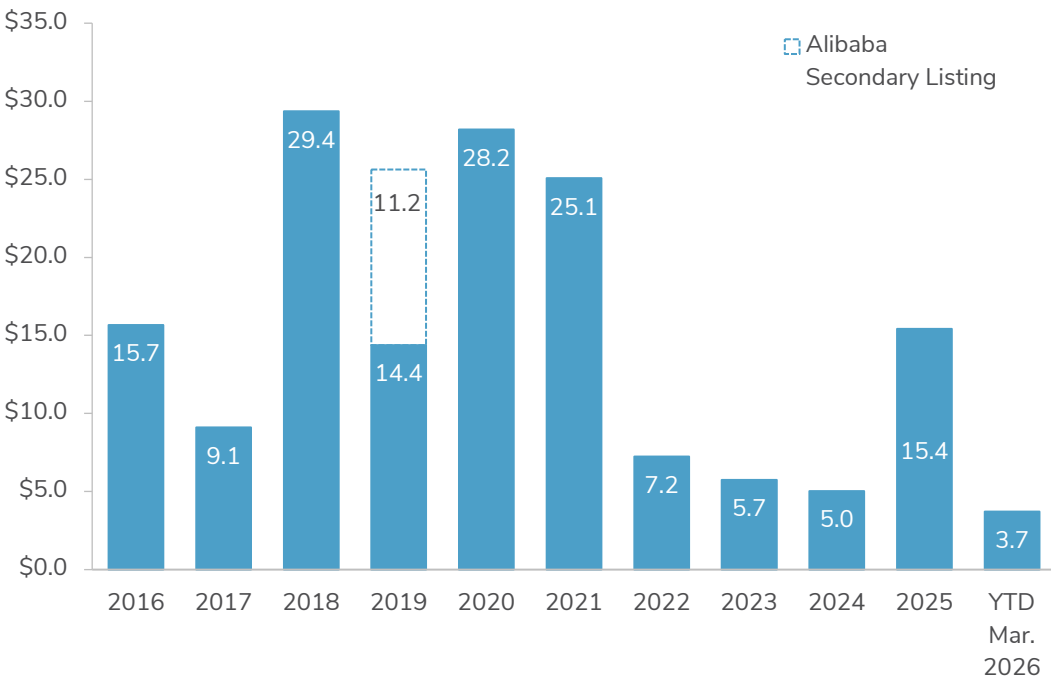
Hong Kong IPO Activity

Hong Kong IPO activity for Chinese companies increased significantly in 2025, with 88 companies completing listings for approximately USD 15.4 billion in total funds raised for the year. The trend has continued into 2026, with 21 Chinese companies completing IPOs in Hong Kong through March for total funds raised of approximately USD 3.7 billion. Stricter regulatory scrutiny on U.S. listings together with the supportive policies from Chinese regulators for Hong Kong listings for Chinese companies both contributed to the trend.

Number of IPOs



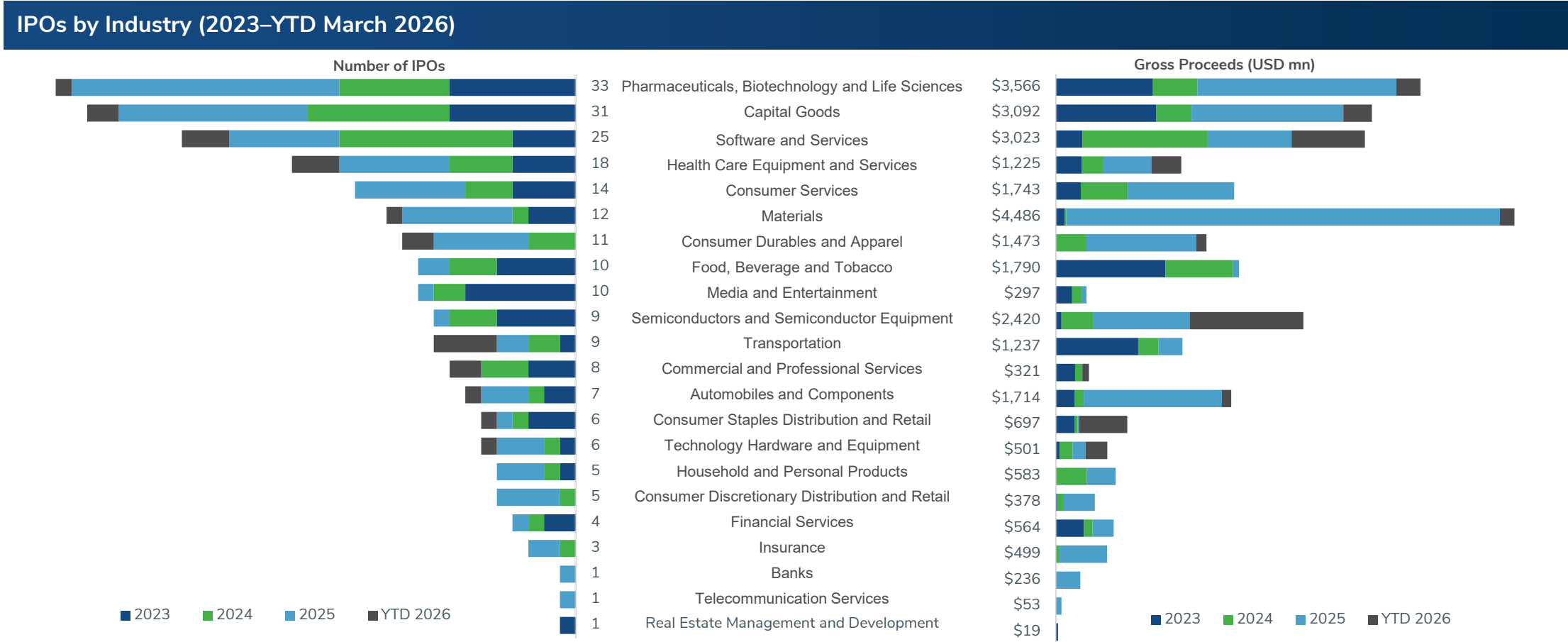
Amount of IPO Funds Raised (USD bn)



Source: SEC filings, company press releases and S&P Global Market Intelligence as of March 31, 2026

Hong Kong IPO Activity

The pharmaceuticals, biotechnology and life sciences sector accounted for the most in IPO funds raised from 2023 through YTD March 2026, with approximately USD 3.6 billion, followed by the capital goods sector and software and service sector with gross funds raised of approximately USD 3.1 billion and USD 3.0 billion, respectively.




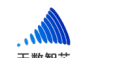
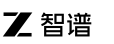


Source: SEC filings, Bloomberg, company press releases and S&P Global Market Intelligence as of March 31, 2026

Hong Kong IPO Activity

The largest Hong Kong IPO of a Chinese company through March 2026 was the listing of AI large model-related service provider Knowledge Atlas Tech Joint Stock Company for approximately USD 558 million. Other notable IPOs through March included new listings of GPGPU and AI solutions developer Shanghai Iluvatar CoreX Semiconductor Co., Ltd. and food and beverage retailer Busy Ming Group for approximately USD 472 million and USD 471 million, respectively.

Top Five Hong Kong IPOs of Chinese Companies in YTD March 2026 by Funds Raised

Pricing Date	Company Name	Incorporation	Industry Sector	Business Description	Gross Proceeds (USD mn)	Indicated Price Range (HKD)	As of 3/31/2026			Increase/Decrease from IPO Price
							Offer Price (HKD)	Stock Price (HKD)	Market Capitalization (USD mn)	
2/9/2026	 Axera Semiconductor Co., LTD. (SEHK:600)	China	Semiconductors and Semiconductor Equipment	Provides artificial intelligence perception and edge computing chips	\$379	NA	HKD 28.20	HKD 18.99	\$1,424	▼ 32.7%
1/27/2026	 Busy Ming Group Co., Ltd. (SEHK:1768)	China	Consumer Staples Distribution and Retail	Operates as a food and beverage retailer	\$471	HKD229.60-HKD236.60	HKD 236.60	HKD 382.00	\$10,619	▲ 61.5%
1/8/2026	 Suzhou Ribo Life Science Co., Ltd. (SEHK:6938)	China	Pharmaceuticals, Biotechnology and Life Sciences	Develops small nucleic acid drugs	\$235	NA	HKD 57.97	HKD 64.70	\$1,408	▲ 11.6%
1/7/2026	 Shanghai Iluvatar CoreX Semiconductor Co., Ltd. (SEHK:9903)	China	Semiconductors and Semiconductor Equipment	Develops GPGPU products and AI computing solutions	\$472	NA	HKD 144.60	HKD 219.80	\$7,133	▲ 52.0%
1/7/2026	 Knowledge Atlas Technology Joint Stock Company Limited (SEHK:2513)	China	Software and Services	Engages in the provision of large model-related services	\$558	NA	HKD 116.20	HKD 779.00	\$44,320	▲ 570.4%






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 March 31, 2026

Hong Kong IPO Activity

For 2025, the listing of gold mining company Zijin Gold International Company Limited for approximately USD 3.2 billion was the largest Hong Kong IPO of a Chinese company for the year. Other notable Hong Kong IPOs in 2025 included listings for automobiles and components manufacturer Chery Automobile Co., Ltd. and GPU developer Shanghai Biren Technology Co., Ltd. for approximately USD 1.2 billion and USD 717 million, respectively.

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

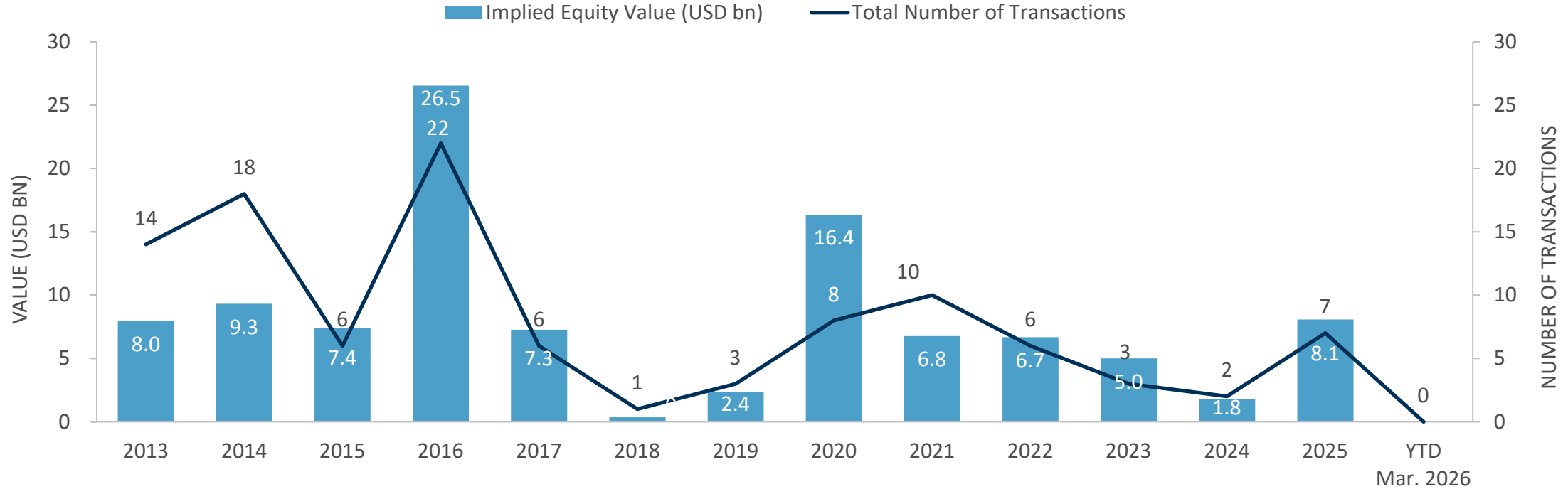
Pricing Date	Company Name	Incorporation	Industry Sector	Business Description	Gross Proceeds (USD mn)	Indicated Price Range (HKD)	As of 3/31/2026			Increase/Decrease from IPO Price
							Offer Price (HKD)	Stock Price (HKD)	Market Capitalization (USD mn)	
12/31/2025	 Shanghai Biren Technology Co., Ltd. (SEHK:6082)	China	Semiconductors and Semiconductor Equipment	Operates as a graphics processing unit (GPU) developer	\$717	HKD17.00-HKD19.60	HKD 19.60	HKD 29.50	\$9,181	▲ 50.5%
11/21/2025	 Chuangxin Industries Holdings Limited (SEHK:2788)	Cayman Islands	Materials	Produces and sells electrolytic aluminum and alumina in China	\$706	HKD10.18-HKD10.99	HKD 10.99	HKD 30.20	\$7,997	▲ 174.8%
9/29/2025	 Zijin Gold International Company Limited (SEHK:2259)	Hong Kong	Materials	Engages in the exploration, mining, refining, and sale of gold and other resources	\$3,210	NA	HKD 71.59	HKD 176.10	\$60,143	▲ 146.0%
9/24/2025	 Chery Automobile Co., Ltd. (SEHK:9973)	China	Automobiles and Components	Manufactures and sells passenger vehicles and automotive parts	\$1,176	HKD27.75-HKD30.75	HKD 30.75	HKD 32.02	\$23,734	▲ 4.1%
9/1/2025	 Aux Electric Co., Ltd. (SEHK:2580)	Cayman Islands	Consumer Durables and Apparel	Manufactures and sells air conditioners	\$532	HKD16.00-HKD17.42	HKD 17.42	HKD 9.53	\$1,931	▼ 45.3%

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Source: SEC filings, company press releases and S&P Global Market Intelligence as of March 31, 2026

Going-Private Transactions

No going-private transactions of U.S.-listed Chinese companies were completed through March 31, 2026. In 2025, seven going-private transactions of U.S.-listed Chinese companies were closed, accounting for approximately USD 8.1 billion in total implied equity value and which included notable privatization transactions of EV manufacturer ZEEKR Intelligent Technology Holding Limited and local on-demand retail and delivery platform Dada Nexus Limited.








Summary of Closed Transactions



Source: SEC filings, company press releases and S&P Global Market Intelligence as of March 31, 2026

Going-Private Transactions

2025 and YTD March 2026 Closed Transactions

Closed Date	Announced Date	Company Name	Incorporation	Industry Sector	Business Description	Implied Equity Value (USD mn)
12/22/2025						
 ZEEKR	5/7/2025	ZEEKR Intelligent Technology Holding Limited	Cayman Islands	Automobiles and Components	Engages in the research and development, production, commercialization, and sale of electric vehicles and batteries	\$6,996
12/16/2025						
 博实乐 Bright Scholar	5/26/2025	Bright Scholar Education Holdings Limited	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	\$59
12/12/2025						
 emerem	3/17/2025	Emeren Group Ltd	British Virgin Islands	Capital Goods	Develops, builds and sells solar power projects	\$104
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

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Source: SEC filings, company press releases and S&P Global Market Intelligence as of March 31, 2026

Going-Private Transactions

As of March 31, 2026, the aggregate market capitalization of U.S.-listed Chinese companies with pending going-private transactions that have been announced or proposed was approximately USD 589 million. In 2025, three going-private transactions of U.S.-listed Chinese companies were announced that have yet to close, the largest being the proposed privatization of mobile device charging services provider Smart Share Global Limited. Through March 2026, only one going-private transaction was announced that has yet to close, the proposed acquisition of artificial intelligence software company Perfect Corp.

2025 and YTD March 2026 Announced Transactions

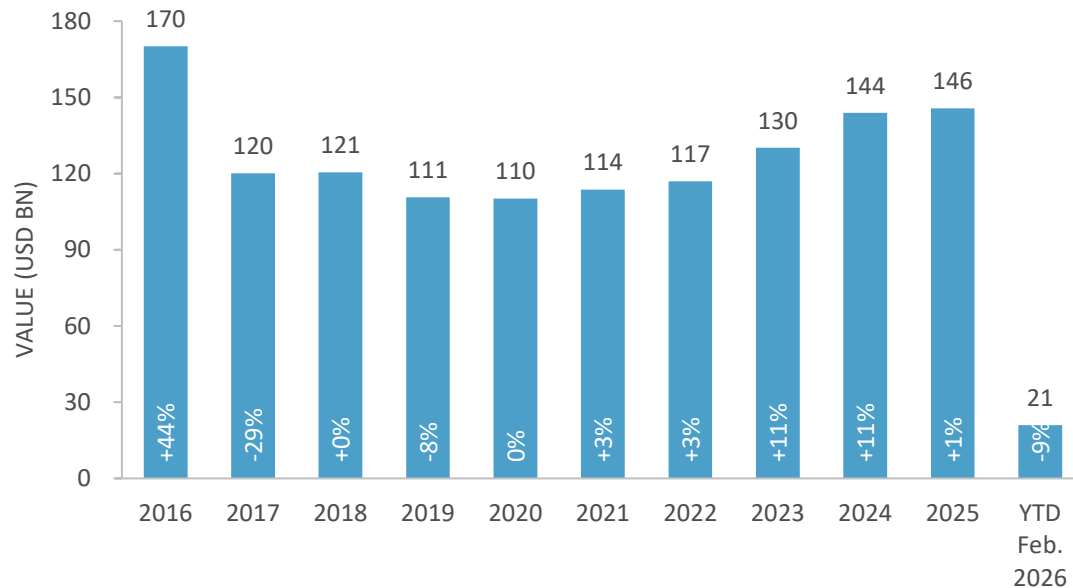
Announced Date	Status	Company Name	Incorporation	Industry Sector	Business Description	Market Capitalization (USD mn) ¹
3/18/2026	Announced/ Pending	Perfect Corp. (NYSE:PERF)	Cayman Islands	Software and Services	Provides artificial intelligence and augmented reality powered solutions for beauty, fashion, and skincare industries worldwide	\$172
12/22/2025	Announced/ Pending	Cloopen Group Holding Limited (OTCPK:RAAS.Y)	Cayman Islands	Software and Services	Provides cloud-based communication solutions in China	\$116
8/18/2025	Announced/ Pending	LakeShore Biopharma Co., Ltd (OTCPK:LSBC.F)	Cayman Islands	Pharmaceuticals, Biotechnology and Life Sciences	Develops, manufactures, commercializes and sells vaccines and therapeutic biologics for infectious diseases and cancer	\$3
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	\$287

¹Market capitalization as of March 31, 2026; 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 March 31, 2026

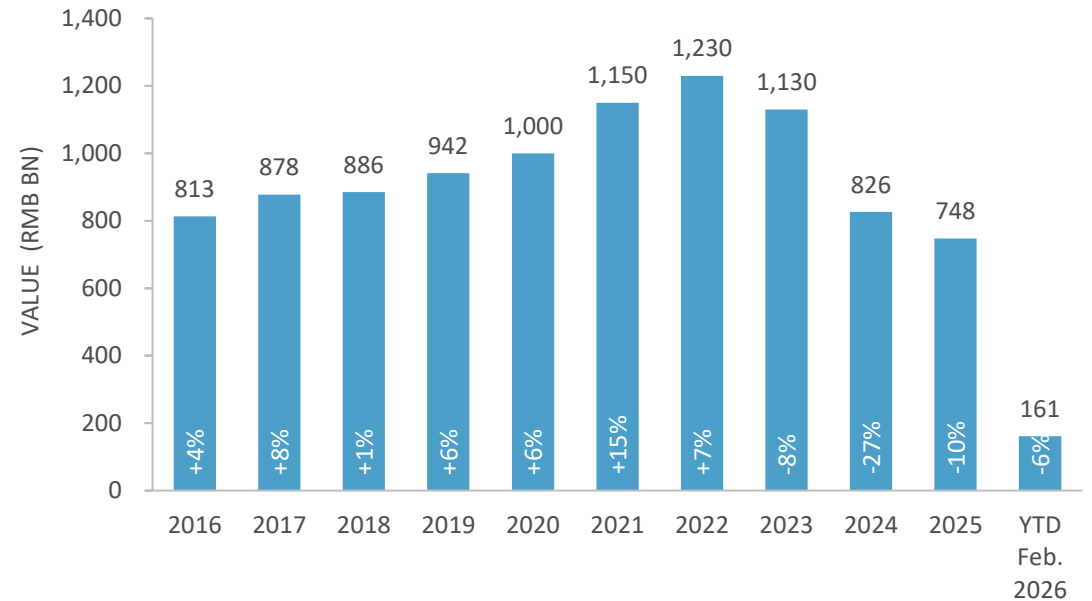
Cross-Border Investment

China's nonfinancial outbound direct investment decreased by 8.6% year-on-year to approximately USD 21.0 billion for the first two months of 2026. Investment into countries along the Belt and Road Initiative accounted for approximately 27.8% of total investment and were up 5.7% for the period. Foreign direct investment into mainland China decreased by 5.7% through the first two months of the year to approximately RMB 161.5 billion. Despite the overall decline, foreign direct investment inflows into high-tech manufacturing reached approximately RMB 63.2 billion. Drivers for the decline since 2024 are complex, but analysts have pointed to a combination of geopolitical risk, policy uncertainty and domestic economic challenges.

Chinese Nonfinancial Outbound Direct Investment




Foreign Direct Investment in China




Source: China State Council, China Ministry of Commerce, Bloomberg and China Daily

Notable Cross-Border Transactions – China / Americas




In January 2026, Aluminum Corporation of China Limited and Rio Tinto entered into an agreement to acquire Votorantim’s controlling interest stake in Companhia Brasileira de Alumínio for approximately USD 903 million.




In January 2026, China’s Zijin Gold announced the acquisition of Canadian mining company Allied Gold for approximately USD 4.0 billion.




In January 2026, Chinese metals miner and processor CMOC Group acquired the Brazilian mining operations Equinox Gold for approximately USD 1.0 billion.




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




In June 2025, China’s CMOC Group acquired Lumina Gold Corp., a Canadian listed metals exploration company, for approximately USD 421 million.




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.



Note: All trademarks, trade names or logos referenced herein are the property of their respective owners.
 Source: SEC filings, company press releases, Bloomberg, S&P Global Market Intelligence and various news sources (e.g., Bloomberg News, Reuters, The Wall Street Journal)


Notable Cross-Border Transactions – China / Europe




In March 2026, Chinese mining company Jiangxi Copper completed the acquisition of UK-based gold and copper miner SolGold in a transaction valuing SolGold at approximately USD 1.2 billion.




In January 2026, Chinese sportswear giant Anta Sports Products Ltd. announced the acquisition of a 29% stake in German sportswear company PUMA SE for approximately USD 1.8 billion.

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.

In July 2025, Chinese electronics manufacturer Luxshare announced the acquisition of 50.1% of German automotive cable solutions provider Leoni AG for USD 228 million, as well as 100% of Leoni Kabel GmbH, a subsidiary of Leoni AG, for USD 355 million.




In May 2025, China-based Anta Sports Products Ltd. acquired German outdoor apparel brand Jack Wolfskin from Topgolf Callaway Brands Corp. for USD 290 million.




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.



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Notable Cross-Border Transactions – China / Asia Pacific



In March 2026, Chinese biopharmaceutical company Everest Medicines announced the acquisition of the Singapore unit of Hasteen Biopharmaceuticals for USD 250 million.





In March 2026, China-based Yangzijiang Shipbuilding announced the acquisition of a 10% stake in the holding company of Singapore-incorporated containership owner and operator Seaspan Corp. for approximately \$826 million.






In January 2026, Chinese electronics conglomerate TCL Electronics agreed to pay USD 475 million for a 51% stake in a new joint venture with Sony which will absorb Sony’s home entertainment unit.








In January 2026, China’s Livzon Pharmaceutical Group offered to acquire 78% of Vietnam-based pharmaceutical company Imexpharm for approximately USD 263 million.







In January 2026, Chinese private equity firm NewMargin Ventures agreed to acquire Malaysia-based cross-border payment hub Tranglo from Currenc Group for approximately USD 400 million.

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

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