

China Transactions

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Industry Insights

Summer 2023



Overview

Following the lifting of domestic COVID-19 restrictions and boosted by a recovery in retail consumption, China's economic growth rebounded to 4.5% for the first quarter of 2023, an uptick from the 2.9% GDP growth registered in the fourth quarter of 2022. The economy also recorded increases in fixed asset investment (4.0%), value-added industrial output (3.6%) and foreign trade (4.7%) for the first five months of 2023.¹

The first half of 2023 saw a modest recovery in the pace of U.S. IPO activity for Chinese companies after the significant drop-off in listings in 2022.² However, activity remains well below the levels seen in 2020 and 2021, as market conditions and continued regulatory concerns have created a challenging environment for offshore listings of Chinese companies in the U.S.

Going-private transaction activity for U.S.-listed companies based in China slowed in 2023, with only one privatization completed during the year through June and two potential transactions announced that have yet to close. U.S.-listed Chinese companies with pending going-private proposals represented about USD 4.5 billion in total market capitalization as of June 30, 2023.²

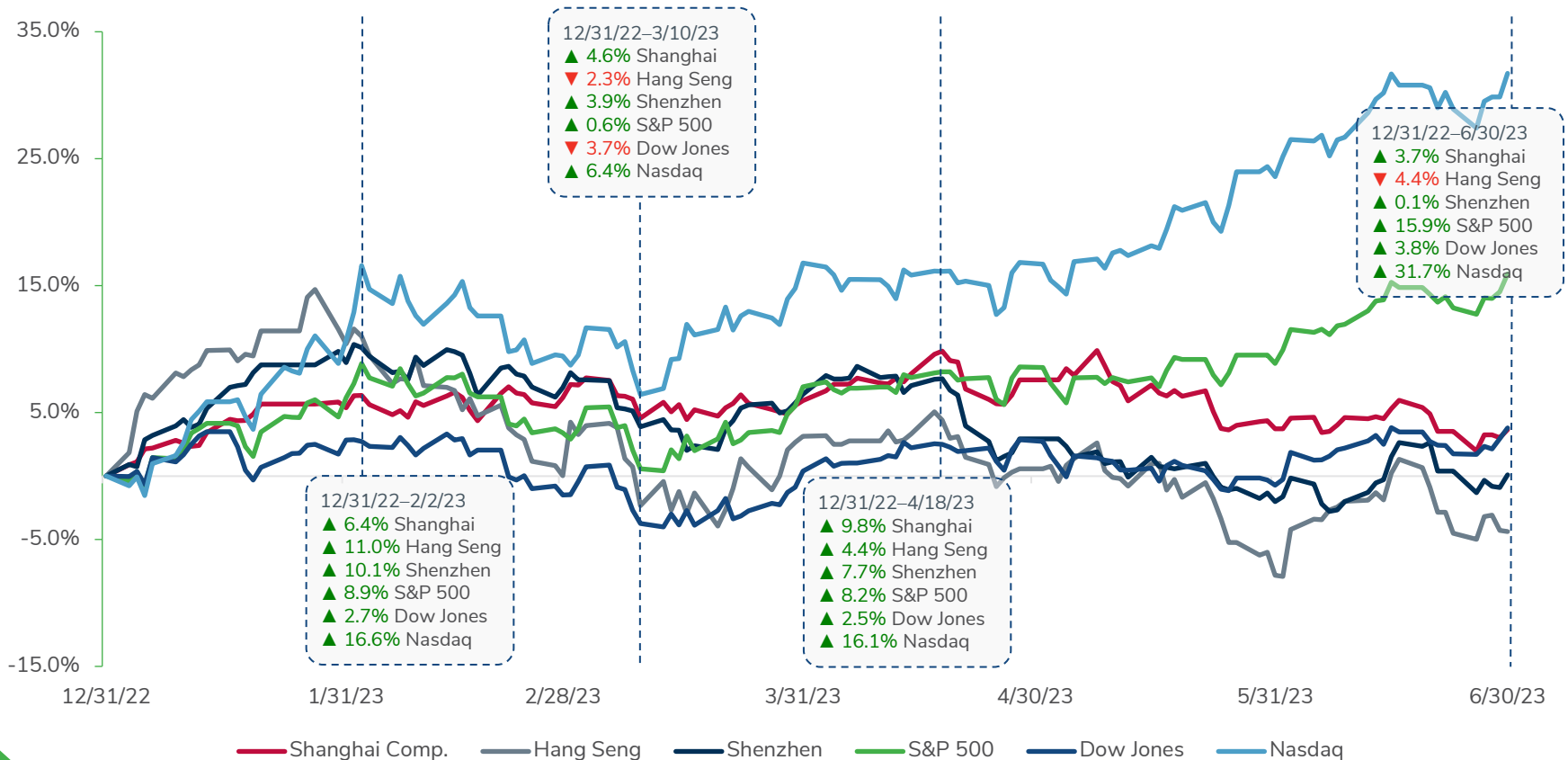
¹ China National Bureau of Statistics and China Ministry of Commerce

² SEC filings, company press releases and S&P Global Market Intelligence as of June 30, 2023

Market Index Performance

The U.S. and China market indices reached period highs in early February 2023 and then declined through early March. China indices rebounded through mid-April, while momentum for U.S. indices continued through the end of June. The Nasdaq, S&P 500 and Dow Jones indices posted positive year-to-date performance through June, along with the Shanghai and Shenzhen indices.

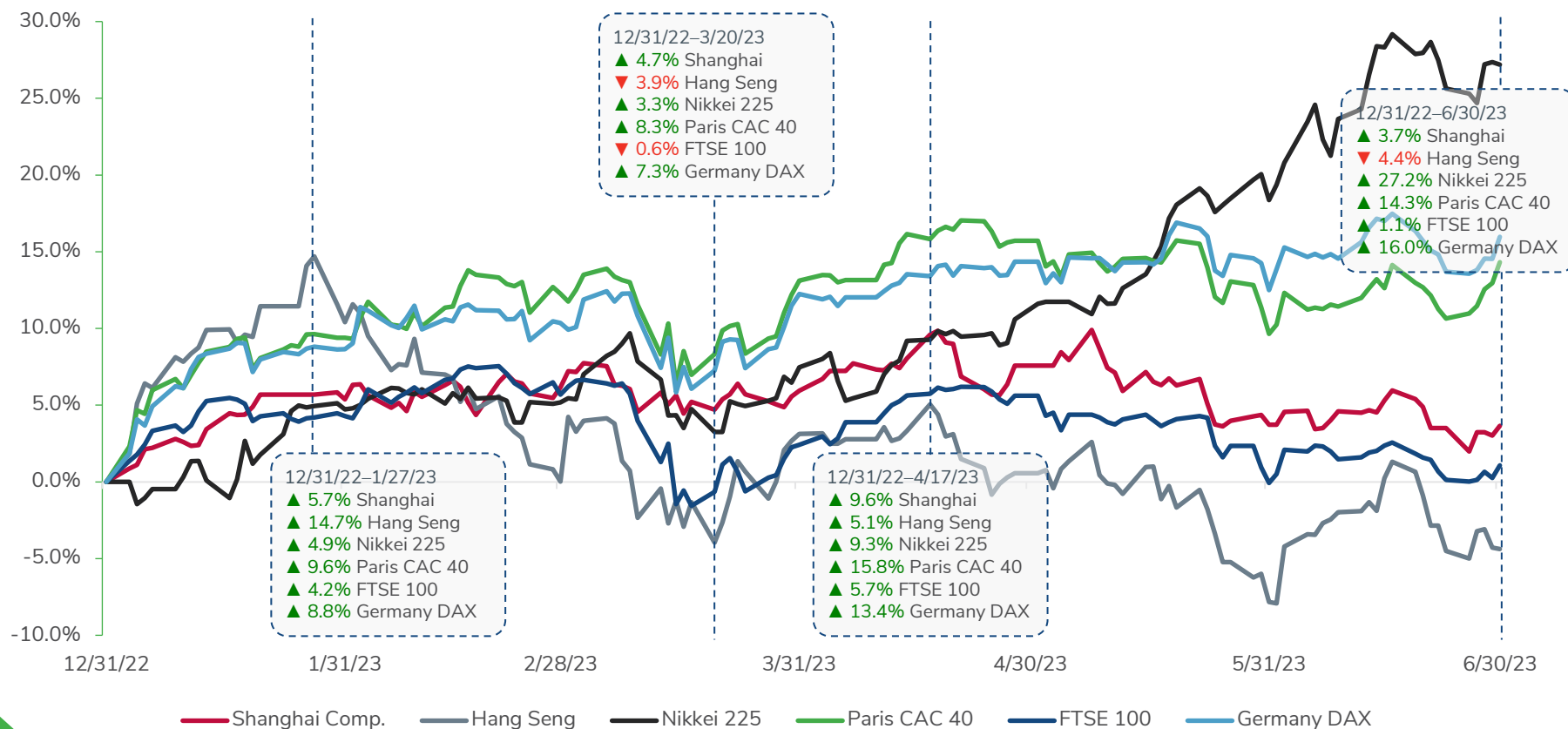
Year-to-Date (YTD) U.S. and China Market Index Performance



Market Index Performance

Major international equity markets posted period highs in late January 2023 before declining through late March, followed by a short period of recovery through mid-April. The Shanghai Composite, Hang Seng, Paris CAC 40, and FTSE 100 indices declined thereafter through June 30, 2023, while Nikkei 225 and Germany DAX indices rose and finished the period with notable gains.

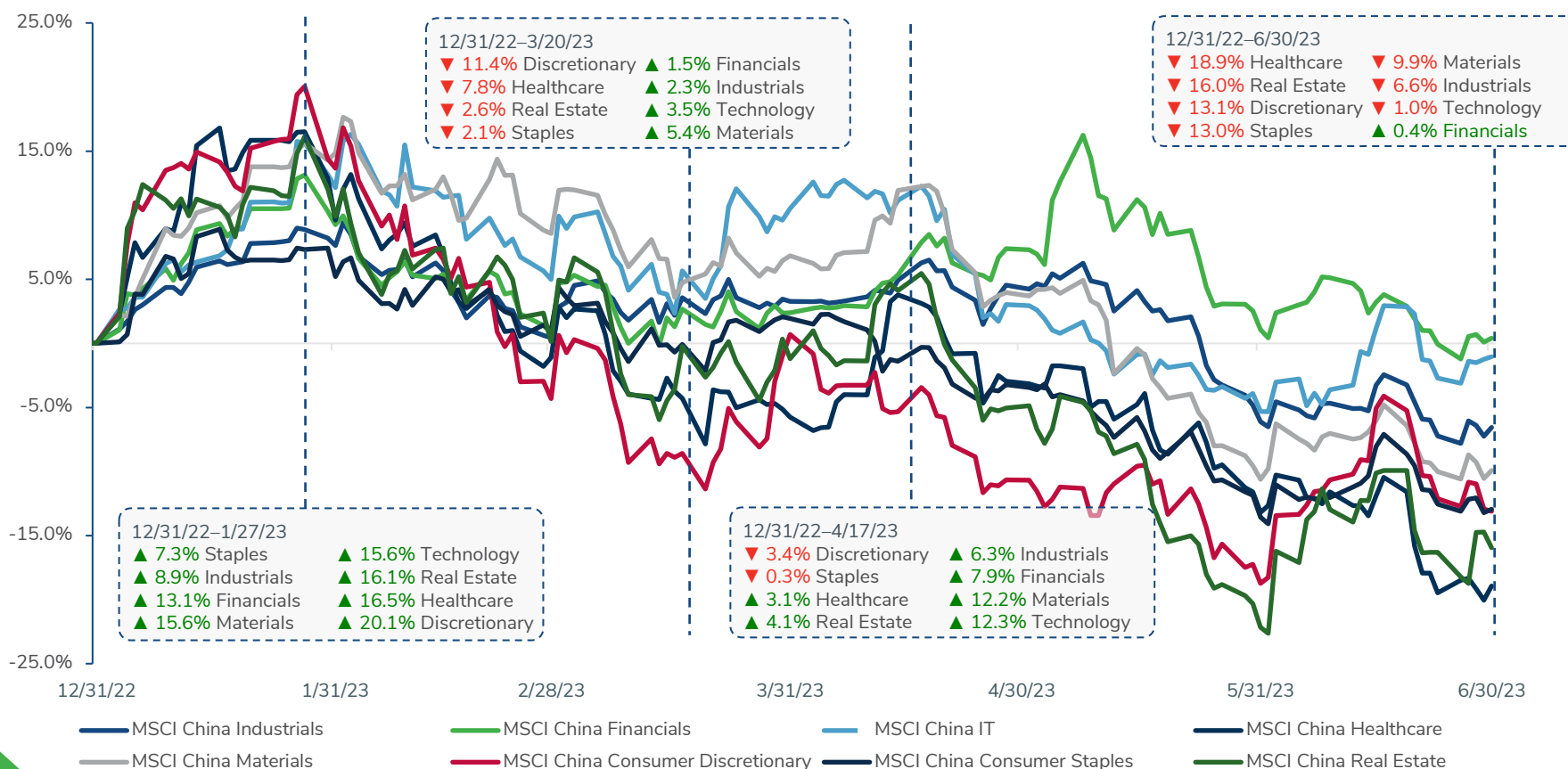
YTD International Index Performance



Industry Sector Performance

Chinese companies in the financial sector observed positive YTD returns, while all the other sectors posted negative performance for the YTD period through June. Healthcare, real estate, discretionary and staples sectors posted significant losses through June.

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 June 30, 2023

U.S.-Listed Chinese Companies

Of the 236 China-based companies listed on major U.S. exchanges as of June 30, 2023, approximately 74% trade on the Nasdaq, 24% trade on the NYSE and several companies trade on the AMEX. Approximately 81% of the firms are incorporated in the Cayman Islands, with other companies primarily incorporated in the British Virgin Islands and the U.S.

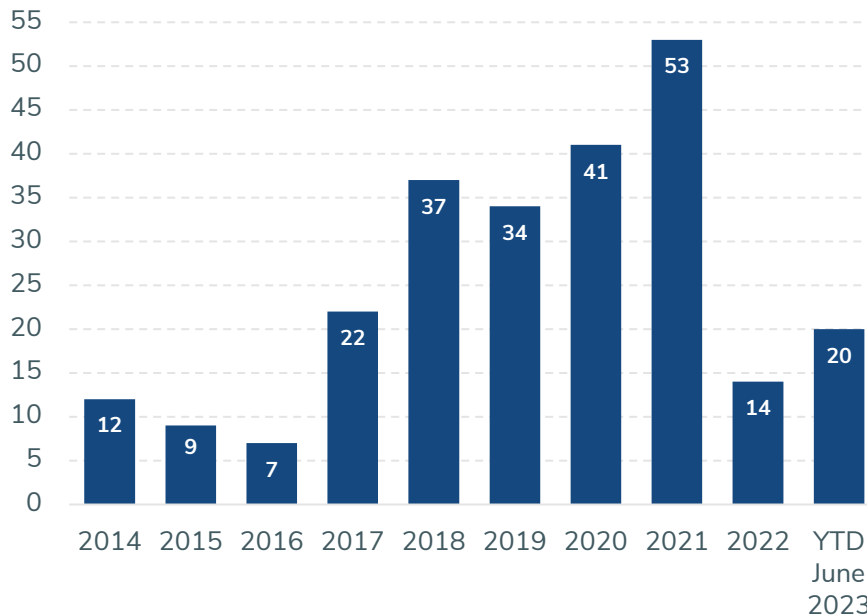
Summary of U.S.-Listed Chinese Companies

Industry Sector	Number of Companies	Total Market Cap (USD mn)	Exchange	Number of Companies	Total Market Cap (USD mn)
Media and Entertainment	35	\$150,163	Nasdaq	175	\$382,791
Consumer Services	33	75,041	NYSE	56	375,470
Software and Services	24	9,848	AMEX	5	68
Consumer Discretionary Distribution and Retail	21	377,084	Total	236	\$758,330
Financial Services	21	11,313			
Pharmaceuticals, Biotechnology and Life Sciences	14	3,910			
Materials	10	224			
Automobiles and Components	9	66,675			
Consumer Staples Distribution and Retail	8	2,288			
Technology Hardware and Equipment	8	1,676			
Transportation	7	27,620			
Real Estate Management and Development	7	19,562			
Commercial and Professional Services	7	172			
Health Care Equipment and Services	6	277	Incorporation	Number of Companies	Total Market Cap (USD mn)
Food, Beverage and Tobacco	5	2,855	Cayman Islands	192	\$732,084
Capital Goods	5	1,112	British Virgin Islands	24	1,719
Semiconductors and Semiconductor Equipment	4	5,890	Nevada	11	261
Insurance	4	1,345	Delaware	6	24,122
Consumer Durables and Apparel	4	670	Florida	1	121
Household and Personal Products	3	591	Other	2	23
Energy	1	16	Total	236	\$758,330
Total	236	\$758,330			

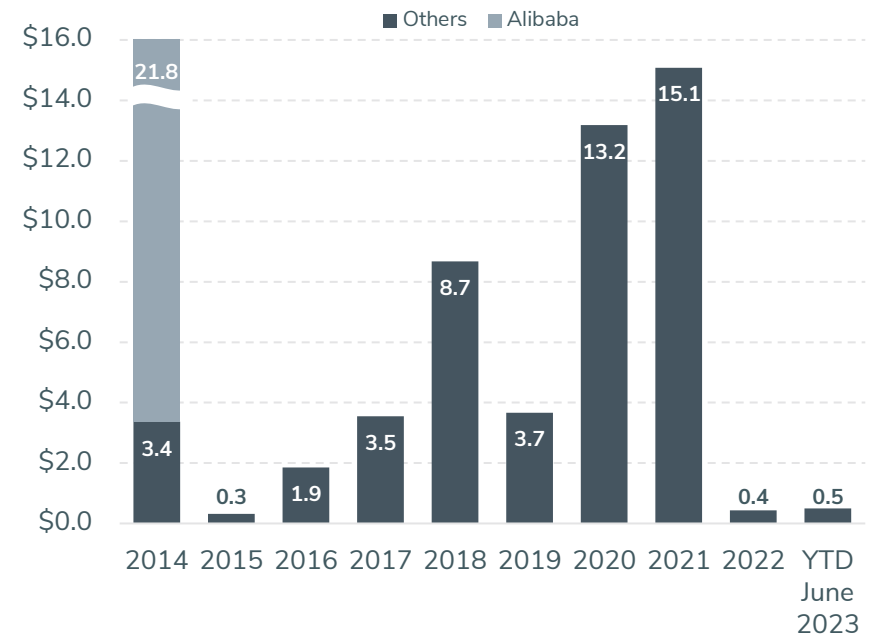
U.S. IPO Activity

U.S. IPO activity for Chinese companies slowed significantly in 2022 in response to heightened scrutiny and stricter policies for Chinese companies seeking offshore listings. The pace of new U.S. listings for Chinese companies rebounded slightly in early 2023 despite ongoing regulatory uncertainty and market turbulence. Through June 2023, 20 companies completed new listings for slightly over USD 500 million in aggregate funds raised.

Number of IPOs



Amount of IPO Funds Raised (USD bn)

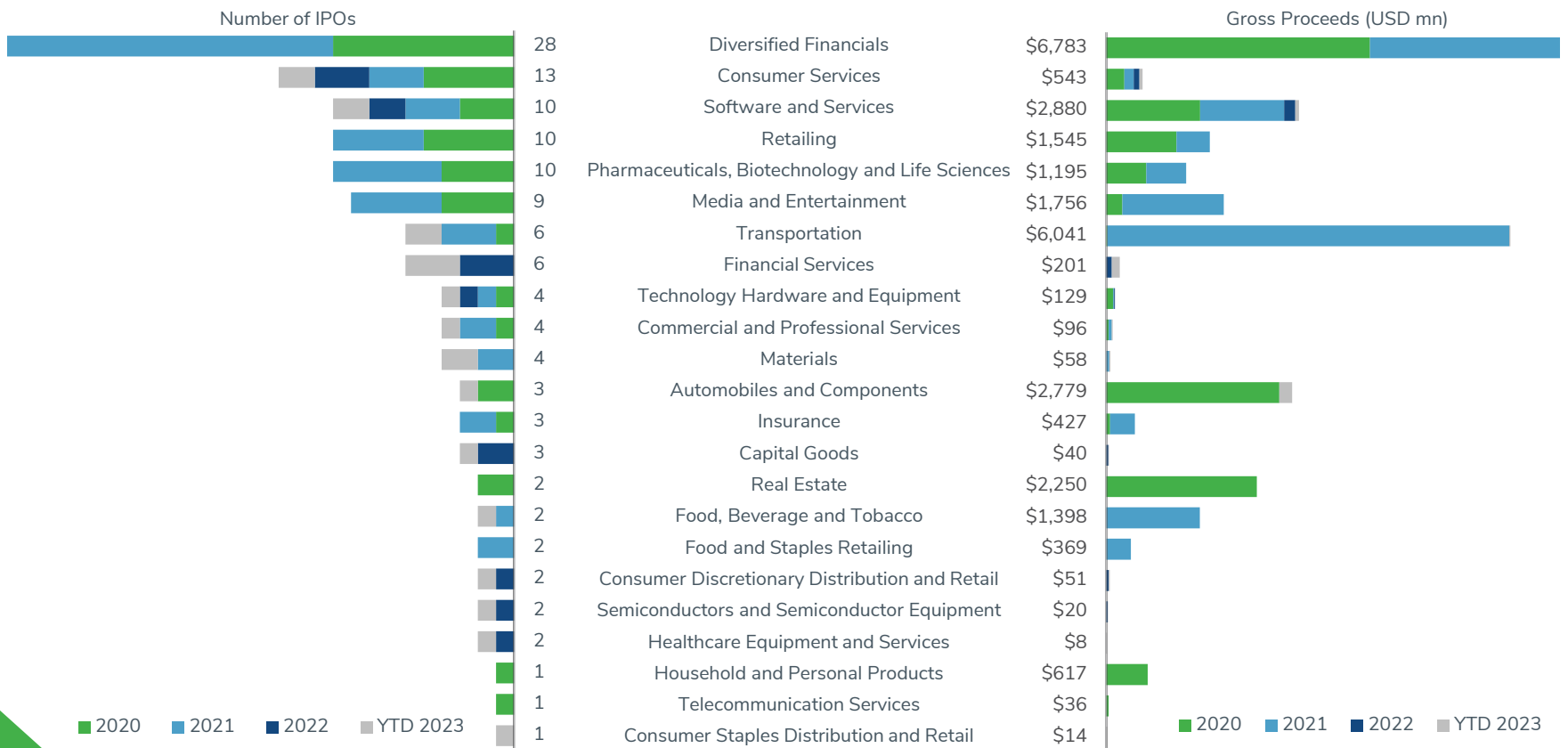


Note: 2014 was an outlier in terms of total IPO funds raised due to Alibaba's record USD 22 bn listing on the NYSE.

U.S. IPO Activity

From 2020 through June 2023, companies in the diversified financials sector, including many special-purpose acquisition companies (SPACs), accounted for the most listings and total IPO funds raised. From January to June 2023, the automobiles and components sector accounted for the most in total funds raised, with approximately USD 190 million.

IPOs by Industry (2020–YTD June 2023)








Source: SEC filings, Bloomberg, company press releases and S&P Global Market Intelligence as of June 30, 2023

U.S. IPO Activity

The largest IPO of a Chinese company on a U.S. exchange in the first six months of 2023 was the USD 190 million Nasdaq offering by Shanghai-based Hesai Group, which produces LiDAR sensors for automobile applications. Other notable IPOs through June 2023 included new listings for online learning platform QuantaSing Group and AI software provider Xiao-I for approximately USD 41 million and USD 39 million, respectively.

Top Five U.S. IPOs of Chinese Companies in YTD June 2023 by Funds Raised

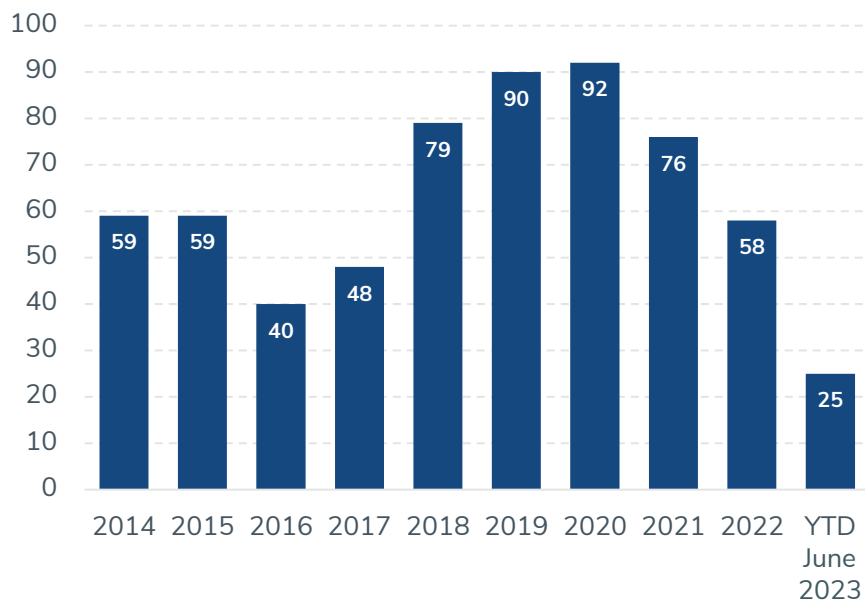
Pricing Date	Company Name	Incorporation	Industry Sector	Business Description	Gross Proceeds (USD mn)
3/31/2023	Hitek Global Inc. (NasdaqCM:HKIT)	Cayman Islands	Software and Services	IT consulting	\$16
					
3/9/2023	Xiao-I Corporation (NasdaqGM:AIXI)	Cayman Islands	Software and Services	Software and AI services provider	\$39
					
2/8/2023	Hesai Group (NasdaqGS:HSAI)	Cayman Islands	Automobiles and Components	LiDAR provider	\$190
					
2/6/2023	Lichen China Limited (NasdaqCM:LICN)	Cayman Islands	Commercial and Professional Services	Taxation consulting company	\$16
					
1/24/2023	QuantaSing Group Limited (NasdaqGM:QSG)	Cayman Islands	Consumer Services	Online learning service platform	\$41
					

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Source: SEC filings, company press releases and S&P Global Market Intelligence as of June 30, 2023

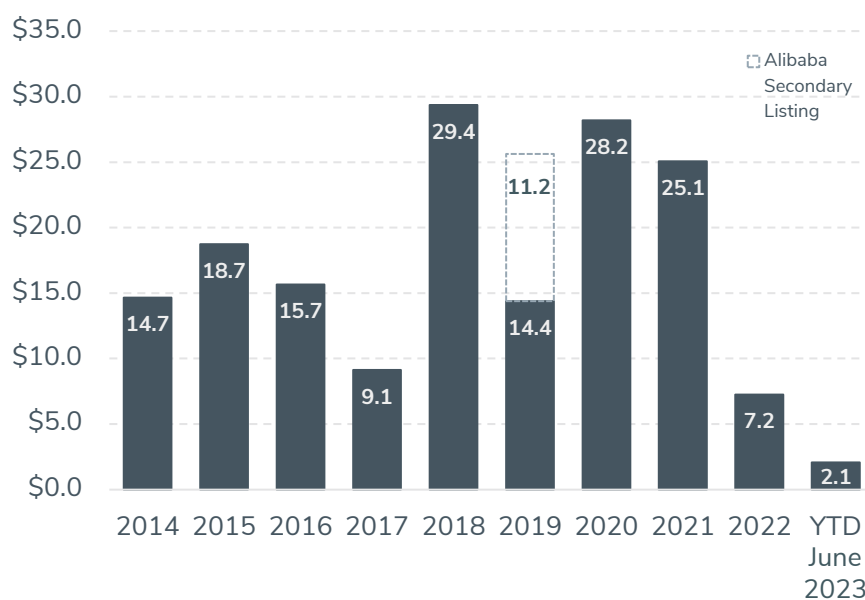
Hong Kong IPO Activity

2022 saw a slowdown in activity and a significant decline in funds raised for IPOs of Chinese companies in Hong Kong. The relatively slow pace has continued into 2023, with 25 Chinese companies completing IPOs in Hong Kong through the first six months of the year, raising a total of approximately USD 2.1 billion. Rising interest rates and inflation 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)

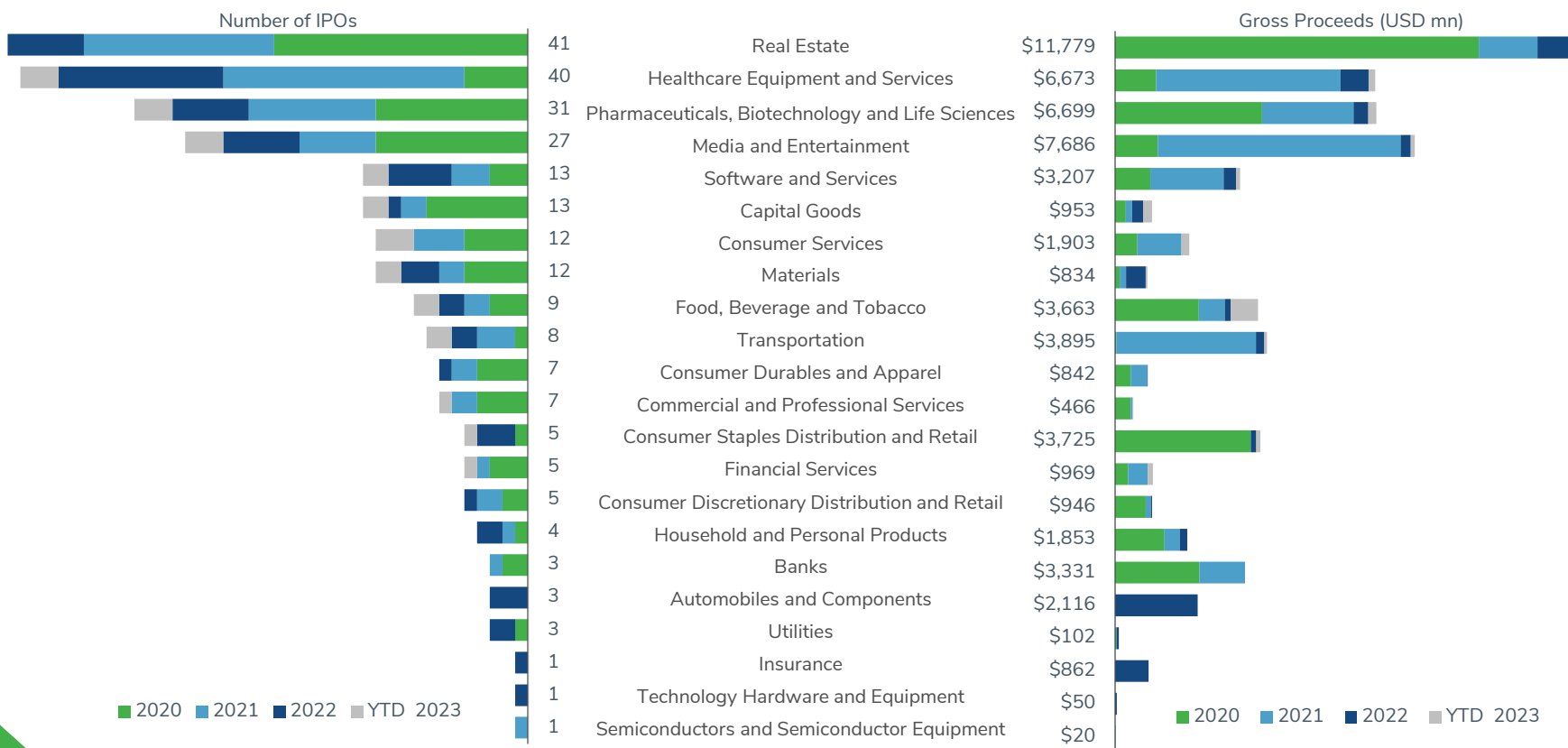


Source: SEC filings, company press releases and S&P Global Market Intelligence as of June 30, 2023

Hong Kong IPO Activity

The food, beverage and tobacco sector accounted for the most in IPO funds raised from January to June 2023 with approximately USD 694 million, followed by the capital goods sector and the pharmaceuticals, biotechnology and life sciences sector with gross funds raised of approximately USD 229 million and USD 204 million, respectively.

IPOs by Industry (2020–YTD June 2023)








Source: SEC filings, company press releases and S&P Global Market Intelligence as of June 30, 2023

Hong Kong IPO Activity

The largest Hong Kong IPOs of Chinese companies through June 2023 were the listings of distilled liquor producer ZJLD Group and construction services provider Horizon Construction Development for approximately USD 676 million and USD 211 million, respectively. Four other firms completed IPOs with over USD 100 million in gross proceeds in the first half of 2023: online investment advisor JF Wealth, fruit retailer Shenzhen Pagoda, biotech firm Laekna and beauty services provider Beauty Farm.

Top Five Hong Kong IPOs of Chinese Companies in YTD June 2023 by Funds Raised

Pricing Date	Company Name	Incorporation	Industry Sector	Business Description	Gross Proceeds (USD mn)
6/28/2023	Laekna, Inc. (SEHK:2105)	Cayman Islands	Pharmaceuticals, Biotechnology and Life Sciences	Clinical-stage biotechnology company	\$101
					
5/24/2023	Horizon Construction Development Limited (SEHK:9930)	Cayman Islands	Capital Goods	Construction services provider	\$211
					
4/26/2023	ZJLD Group Inc. (SEHK:6979)	Cayman Islands	Food, Beverage and Tobacco	Distilled liquor producer	\$676
					
3/9/2023	JF Wealth Holdings Ltd. (SEHK:9636)	Cayman Islands	Financial Service	Online investment decision-making solution provider	\$129
					
1/13/2023	Shenzhen Pagoda Industrial (Group) Corporation Limited (SEHK:2411)	China	Consumer Staples Distribution and Retail	Fruit retailer	\$102
					

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Source: SEC filings, company press releases and S&P Global Market Intelligence as of June 30, 2023

Regulatory Update: China

1. China Securities and Regulatory Commission (CSRC)

- On September 14, 2022, the Public Company Accounting Oversight Board (PCAOB) and CSRC signed a Statement of Protocol governing inspections and investigations of audit firms based in China and Hong Kong. This was a significant step forward in resolving the conflict between U.S. and Chinese regulators with respect to the inspection of China-based auditors and the ability of Chinese issuers to continue listing/remain listed in the U.S.
- On February 17, 2023, CSRC released new regulations for overseas securities offerings and listings by domestic Chinese companies, which went into effect on March 31, 2023. The regulations require Chinese companies to file direct and indirect overseas listing applications with CSRC for review and approval, clarifying filing and reporting requirements and providing stronger support for domestic companies to list and offer securities on overseas markets while ensuring they are in line with Chinese regulations and policy.
- On May 16, 2023, CSRC issued additional guidelines regarding overseas issuances of global depository receipts (GDRs) by domestic-listed Chinese companies. The additional guidelines detailed rules for filing procedures, use of proceeds, documents preparation, information disclosures and other requirement for GDR offerings.

2. China State Council

- On March 10, 2023, China's national legislature approved a plan to reform the institutions of the State Council, making several major changes to various government entities and implementing a major overhaul of the financial system. The newly established National Financial Regulatory Administration (NFRA) will be tasked with supervising the entire financial industry, with the exception of securities, which will remain under the jurisdiction of the CSRC. The NFRA will replace and absorb the China Banking and Insurance Regulatory Commission (CBIRC), previously China's main government agency for regulating finance and banking.

Regulatory Update: Hong Kong

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

- On March 24, 2023, HKEX announced the expansion of Hong Kong's listing framework for Specialist Technology Companies. The new rules provide various listing eligibility criteria regarding market capitalization, revenue and R&D spending, among other measures, for companies engaged in R&D and commercialization of products or services in certain sectors, including next-generation IT, advanced hardware and software, advanced materials, new energy and environmental protection, and new food and agriculture technologies. The new rules include lower thresholds than initially proposed, making it easier for new economy firms to list in Hong Kong.
- On April 14, 2023, HKEX published a consultation paper seeking feedback on proposals for enhanced climate-related disclosure requirements under its environmental, social and governance (ESG) framework. The exchange's proposals would mandate all HKEX-listed companies to make climate-related disclosures in their ESG reports, with the new disclosures aligned with the International Sustainability Standards Board (ISSB) Climate Standard.

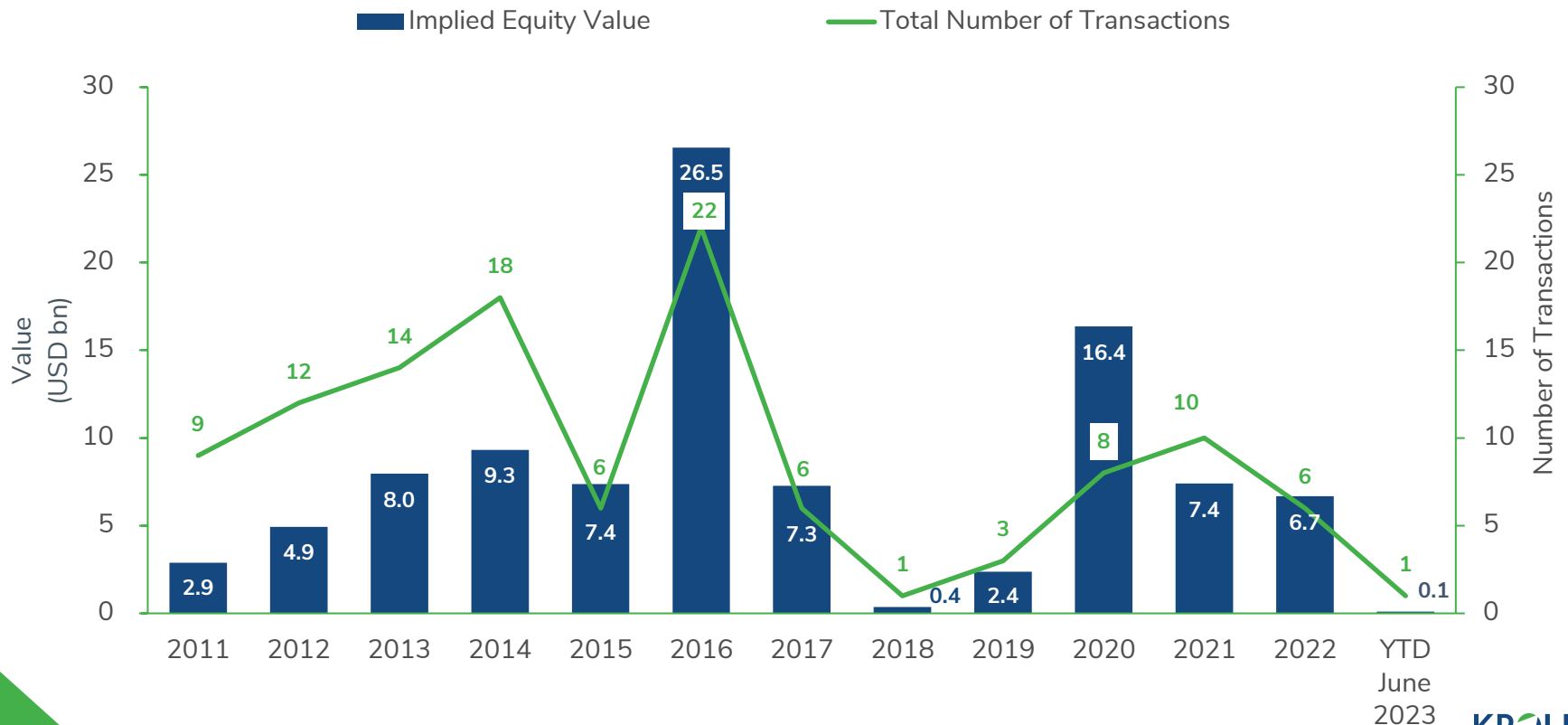
2. Key recent cooperation between China's CSRC and SFC

- On December 19, 2022, CSRC and SFC agreed to further expand the scope of eligible stocks for both Northbound and Southbound trading links under the Stock Connect scheme, the mechanism through which offshore investors can buy mainland China-listed shares (Northbound trading) and mainland China investors can buy Hong Kong-listed shares (Southbound trading). Northbound trading will be expanded to include constituent stocks of the Shanghai Stock Exchange (SSE) A Share Index and the Shenzhen Stock Exchange (SZSE) Composite Index that have a market capitalization of at least RMB 5 billion and meet certain liquidity criteria, along with SSE- and SZSE-listed stocks of companies that have issued both A shares and H shares. Southbound trading will be expanded to include stocks of foreign companies with primary listings in Hong Kong that are constituents of Hang Seng Composite Indices and meet certain criteria. The expansion is aimed at strengthening mutual access and liquidity between mainland China and Hong Kong stock markets, and is expected to result in stocks that account for over 80% of equity trading in each market being included in the Stock Connect program.
- On February 17, 2023, CSRC and SFC entered into a memorandum of understanding (MOU) with respect to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies. Intended to strengthen cross-boundary regulatory cooperation related to securities offering and listing of Chinese enterprises in Hong Kong, the MOU clarifies procedures for share issuance and listing, cross-boundary enforcement, supervision and information exchange between CSRC and SFC.

Going-Private Transactions

Only one going-private transaction of a U.S.-listed Chinese company was completed in the first six months of 2023—the acquisition of real estate information and analytics platform China Index Holdings Limited by Fang Holdings Limited. In 2022, six going-private transactions of U.S.-listed Chinese companies were closed, accounting for approximately USD 6.7 billion in total implied equity value.

Summary of Closed Transactions



Source: SEC filings, company press releases and S&P Global Market Intelligence as of June 30, 2023




2022 and YTD June 2023 Closed Transactions

Closed Date	Announced Date	Company Name	Incorporation	Industry Group	Business Description	Implied Equity Value (USD mn)
4/17/2023	8/23/2022	China Index Holdings Limited	Cayman Islands	Commercial and Professional Services	Operates a real estate information and analytics services platform in China	\$100
						
10/11/2022	8/4/2021	LAIX Inc.	Cayman Islands	Consumer Services	Provides online English-learning products and services in China	\$7
						
9/15/2022	12/23/2021	Hailiang Education Group Inc.	Cayman Islands	Consumer Services	Provides K-12 educational and management services in China	\$369
						
8/12/2022	1/2/2022	BlueCity Holdings Limited	Cayman Islands	Media and Entertainment	Operates a platform for the LGBTQ community in China, India, South Korea, Thailand and Vietnam	\$67
						
5/6/2022	9/17/2020	51job, Inc.	Cayman Islands	Commercial and Professional Services	Provides integrated human resource services in China	\$4,607
						
1/26/2022	2/9/2021	New Frontier Health Corporation	Cayman Islands	Healthcare Equipment and Services	Provides healthcare services and operates a network of hospital inpatient departments and integrated outpatient clinics, including satellite feeder clinics	\$1,571
						
1/26/2022	8/9/2021	China Zenix Auto International Limited	British Virgin Islands	Automobiles and Components	Designs, manufactures and sells commercial vehicle wheels to aftermarket and original equipment manufacturers in China	\$56
						

Going-Private Transactions

As of June 30, 2023, the aggregate market capitalization of U.S.-listed Chinese companies with pending going-private transactions that have been announced or proposed was approximately USD 4.5 billion. From January 2022 through June 2023, six going-private transactions of U.S.-listed Chinese companies were announced that have yet to close, the largest being the recent proposed privatization of data center solutions provider Chindata Group by Bain Capital. Other notable announced deals include pending transactions for data center operator VNET Group and tech-enabled healthcare platform 111, Inc.




2022 and YTD June 2023 Announced Transactions

Announced Date	Status	Company Name	Incorporation	Industry Group	Business Description	Market Capitalization (USD mn) ¹
6/7/2023	Announced/ Pending	Chindata Group Holdings Limited (NasdaqGS:CD)	Cayman Islands	Software and Services	Provides carrier-neutral hyperscale data center solutions	\$2,612
						
5/26/2023	Announced/ Pending	Zhangmen Education Inc. (OTCPK:ZMEN.Y)	Cayman Islands	Consumer Services	An online education company offering STEAM courses, Software-as-a-Service solutions and education-related smart devices in China	\$3
						
12/20/2022	Announced/ Pending	iClick Interactive Asia Group Limited (NasdaqGM:ICLK)	Cayman Islands	Media and Entertainment	Provides online marketing services in China and internationally	\$14
						

¹ Market capitalization as of June 30, 2023

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Source: SEC filings, company press releases and S&P Global Market Intelligence as of June 30, 2023

2022 and YTD June 2023 Announced Transactions (cont'd)

Announced Date	Status	Company Name	Incorporation	Industry Group	Business Description	Market Capitalization (USD mn) ¹
9/13/2022	Announced/ Pending	VNET Group, Inc. (NasdaqGS:VNET)	Cayman Islands	Software and Services	Operates as a data center services provider in China, providing hosting and related services	\$431
						
9/9/2022	Announced/ Pending	111, Inc. (NasdaqGM:YI)	Cayman Islands	Food and Staples Retailing	Operates an integrated online and offline platform in the healthcare market in China	\$207
						
8/22/2022	Announced/ Pending	Genetron Holdings Limited (NasdaqGM:GTH)	Cayman Islands	Pharmaceuticals, Biotechnology and Life Sciences	An oncology platform company in China that specializes in offering molecular profiling tests, early cancer screening products and companion diagnostics development	\$85
						

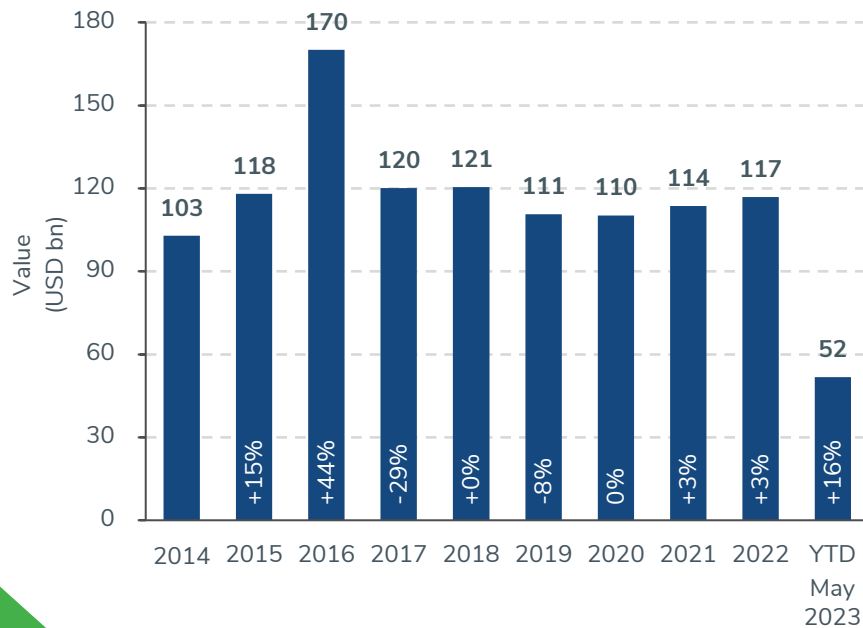
¹ Market capitalization as of June 30, 2023

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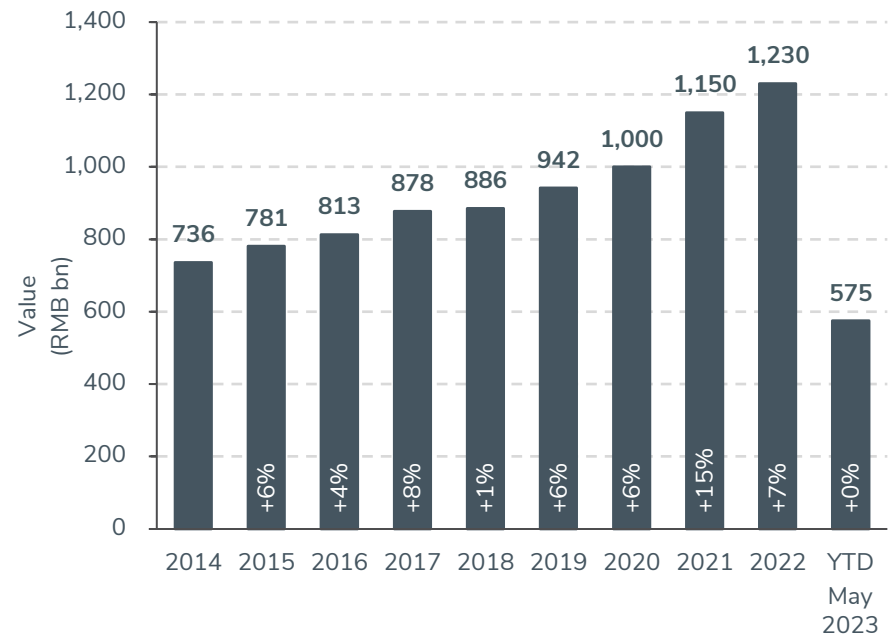
Cross-Border Investment

China's nonfinancial outbound direct investment rose 16.1% year-on-year to approximately USD 51.8 billion for the first five months of 2023. Investment into countries along the Belt and Road Initiative accounted for approximately 17.7% of total investment and were up 11.8% for the period. Foreign direct investment into mainland China increased slightly through the first five months of the year, up 0.1% to approximately RMB 574.8 billion. Investment in high-tech industries increased by 7.5%, with investment in high-tech manufacturing up 30.8% and investment in the high-tech service sector up 1.5%. Foreign direct investment for the first five months from France, the UK and Canada surged by 429.7%, 179.2% and 170.1%, respectively.

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



In May 2023, Chinese automaker Geely agreed to invest an additional USD 291 million in UK-based luxury carmaker Aston Martin, increasing its ownership stake to approximately 17%.



In March 2023, China-based Huaxin Cement entered into an agreement to acquire approximately 60% in Oman Cement Company from Oman Investment Authority for USD 193 million.



In February 2023, Chinese private equity firm DCP Capital agreed to invest approximately USD 120 million in Canadian health products company Jamieson Wellness, including a preferred stock investment in Jamieson and an investment in Jamieson's China operations.



In February 2023, China Hainan Rubber commenced a mandatory conditional cash offer to acquire the remaining shares of Singapore-based rubber products manufacturer Halcyon Agri Corporation, resulting in the acquisition of approximately USD 160 million of shares.



In January 2023, Chinachem Group acquired One New Street Square in London from UK-based Land Securities Group for approximately USD 433 million.



In January 2023, China's Hainan Mining agreed to fund a USD 118 million financing package for UK-based gold and lithium mining company Kodal Minerals' development of a lithium project in Mali.



Select Transactions Experience

Financial Advisor

(Transaction Pending)

VNET Group, Inc. has received a nonbinding proposal from the founder and executive chairman 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 VNET Group, Inc.

Financial Advisor

(Transaction Pending)

Genetron Holdings Limited has received a nonbinding proposal from the cofounder 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 Genetron Holdings Limited.

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)

51job, Inc. has received a nonbinding proposal from DCP Capital Partners, L.P. 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 51job, Inc.

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)

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.

Financial Advisor

(Transaction Completed)

Bilibili Inc. acquired certain equity interest in Chaodian Inc. from the management of Bilibili Inc.



Financial advisor to the audit committee of the board of directors of Bilibili Inc.

GLOBAL CORPORATE FINANCE PRACTICE

Ranked No. 1 for total number of U.S. and global fairness opinions over the past 5- and 10-year periods.¹

ANNOUNCED U.S. FAIRNESS OPINIONS RANKINGS

	Ranking	Number of Credited Deals
5 Years: 2018–2022	#1	198
10 Years: 2013–2022	#1	400

Source: Refinitiv

ANNOUNCED GLOBAL FAIRNESS OPINIONS RANKINGS

	Ranking	Number of Credited Deals
5 Years: 2018–2022	#1	295
10 Years: 2013–2022	#1	597

Source: Refinitiv

Kroll Differentiators

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Extensive experience advising public company boards of directors and special committees on going-private and related-party transactions

Strong global M&A practice with significant experience advising on cross-border transactions and negotiating M&A transactions with buyers on behalf of special committees

Independent and free of conflicts of interest

¹ According to Refinitiv cumulative data 2013–2022



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