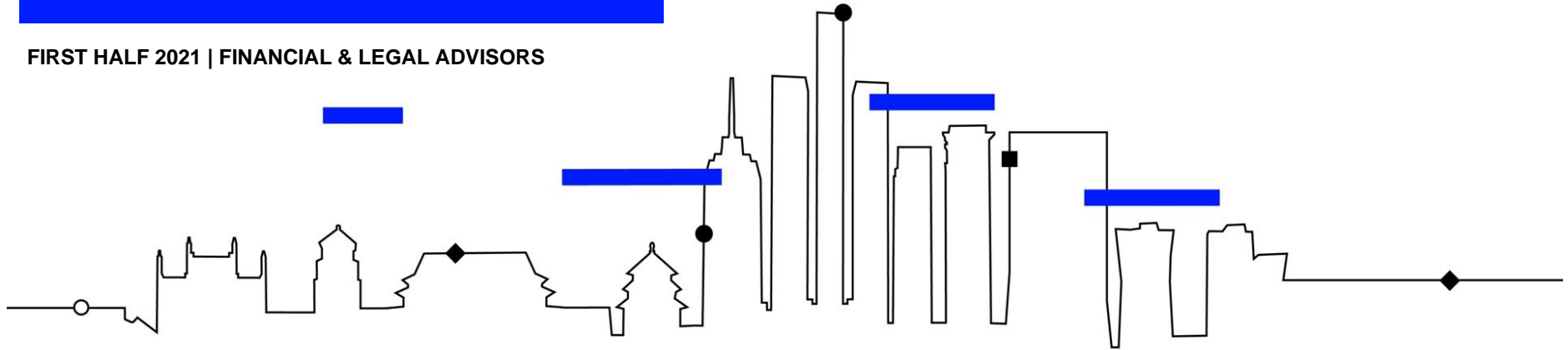


# China Mergers & Acquisitions Review

FIRST HALF 2021 | FINANCIAL & LEGAL ADVISORS



# China Mergers & Acquisitions Review

First Half 2021 | Financial & Legal Advisors

## Deals Intelligence

Mergers & acquisitions (M&A) involving China totaled US\$281.0 billion in the first half of 2021, up 55.1% from a year ago, making it the highest first half period since 2018. Number of announced deals up to a record high, increasing 34.7% year-on-year. During the second quarter of 2021, overall China M&A picked up activity and reached US\$145.1 billion, witnessing a 6.8% increase from the first quarter of 2021.

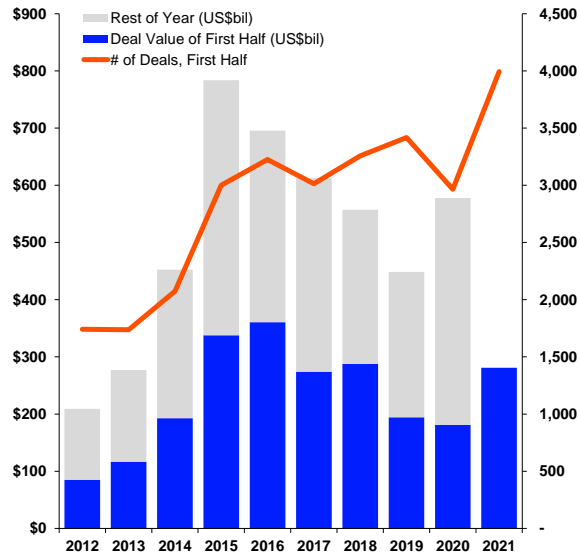
Chinese outbound acquisitions totaled US\$21.7 billion, up 77.3% compared to the same period of 2020. Chinese acquisitions along Belt & Road nations saw 41 deals worth US\$2.9 billion in the first half of 2021, down 1.7% from a year ago, and accounted for 13.5% of the total Chinese outbound acquisitions.

Foreign firms acquiring Chinese companies amounted to US\$29.2 billion in the first half of 2021, a 73.1% increase from the same period in 2020. This is the highest first half period for China inbound M&A activity in terms of value in the recent 10 years. Domestic activity stood at US\$223.9 billion, a 53.2% increase from the comparative period of 2020, a 39.6% increase in deal count as well.

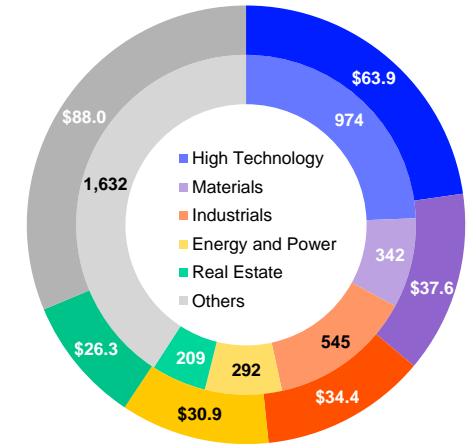
Deal making activity involving China targeted the High Technology sector which captured 22.7% market share and totaled US\$63.9 billion, an 118.0% increase compared with the same period of 2020. An investor group, comprised of Creditors, Zhuhai Huafa Group Co Ltd and Ping An Insurance (Group) Co of China Ltd agreed to acquire the entire share capital of Peking University Founder Group Co Ltd's assets for US\$11.2 billion in cash. The deal is currently the biggest China M&A transaction in 2021. Materials followed in second place with 13.4% market share with US\$37.6 billion, an 87.6% increase from 2020. Energy and Power were in the third place with the market share of 12.2%.

China International Capital Co led the any China involvement announced M&A league table in 2021, with 14.8% market share and US\$41.6 billion in related deal value. CITIC and Goldman Sachs & Co were followed in second and third place, with the market shares of 9.5% and 5.6% respectively.

## China Announced M&A



## China Announced M&A - Macro Industry

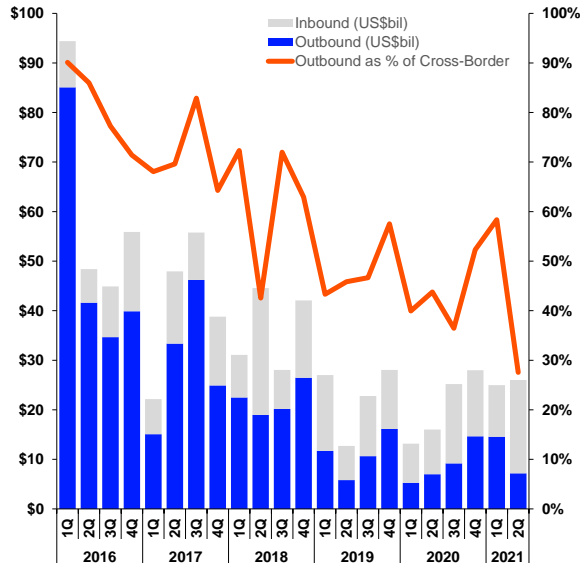


Outer Ring: Value (US\$bil)  
Inner Ring: # of Deals

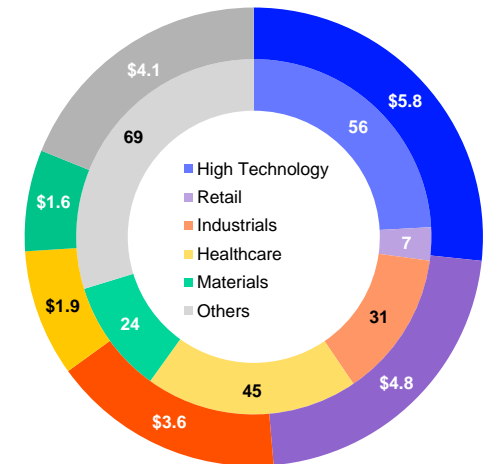
## Top China Announced M&A Transactions

Rank Date	Target Name	Target Region	Value US\$mil	Acquirer Name	Acquirer Region
04/30/21	Peking Univ Founder Grp-Asts	China	11,203.8	Investor Group	China
06/05/21	Beijing Yiqing Asset Operation	China	9,281.5	Beijing DaHao Tech Co Ltd	China
03/02/21	South Cement Co Ltd	China	9,123.7	Xinjiang Tianshan Cement Co	China
05/17/21	Giga Energy Inc	China	7,354.0	Yunhong International	China
04/21/21	Runze Tech Dvlp Co Ltd	China	6,576.0	Shanghai Precise Pkg Co Ltd	China
06/16/21	SOHO China Ltd	China	5,496.3	Two Cities Mas Hldg II Ltd	Singapore
06/28/21	Shanghai Hua Qing Re Mgmt Co	China	4,431.0	Ping An Life Ins Co of China	China
03/25/21	Koninklijke Philips Nv-Dom Biz	Netherlands	4,370.4	Hillhouse Capital Group	China
03/02/21	China United Cement Grp Corp	China	4,161.9	Xinjiang Tianshan Cement Co	China
01/23/21	Tus Envi Science & Tech Dvlp	China	3,698.8	City Dvlp Envi Co Ltd	China
01/24/21	China Evergrande New Energy	China	3,354.0	Investor Group	China
05/24/21	Huadian Fuxin Energy Dvlp Co	China	3,300.9	Huadian Power Intl Corp Ltd	China
03/02/21	Southwest Cement Co Ltd	China	3,027.5	Xinjiang Tianshan Cement Co	China

## China Announced Cross-Border M&A



## China Announced Outbound M&A - Macro Industry



Outer Ring: Value (US\$bil)  
Inner Ring: # of Deals

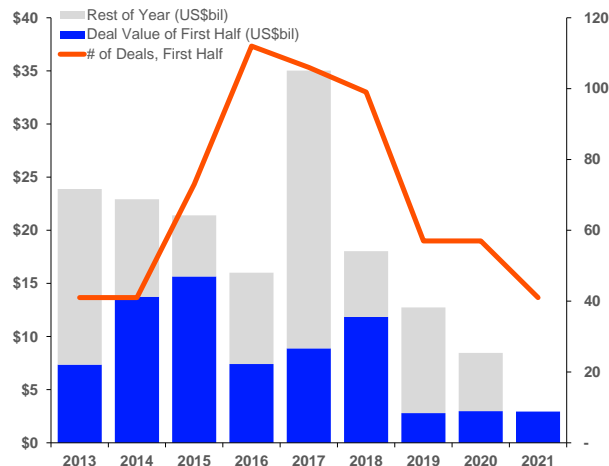




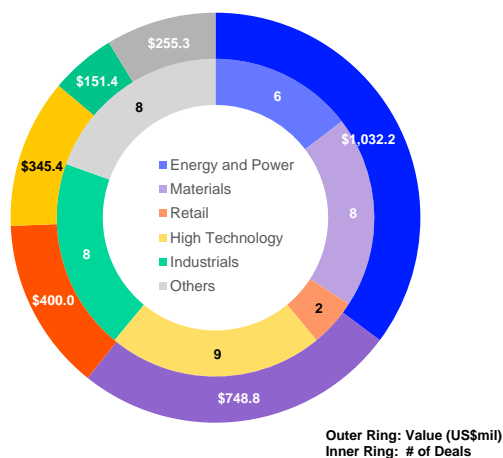
# China Acquisitions In Belt & Road Nations

First Half 2021 | Financial & Legal Advisors

## Chinese Acquisitions in Belt & Road Nations



## Top Targeted Industries



## China Targeting BRI Nations Announced M&A

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Industrial & Comm Bank China	1	1	457.5	15.6	-27.5	2
Gram Capital	2	-	435.0	14.8	14.8	1
Deutsche Bank	3*	-	400.0	13.6	13.6	1
Credit Suisse	3*	-	400.0	13.6	13.6	1
Macquarie Group	5	-	130.0	4.4	4.4	1
Haitong Securities Co Ltd	6	-	36.3	1.2	1.2	1
VBG Capital Ltd	7	-	16.1	0.6	0.6	1
Mercury Securities	8	-	15.7	0.5	0.5	1
Rothschild & Co	9	6	0.0	0.0	-4.2	1
Industry Total			2,933.1	100.0		41

## China Targeting BRI Nations Completed M&A

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Industrial & Comm Bank China	1	3	792.9	33.1	-19.9	2
CITIC	2*	-	770.4	32.2	32.2	1
Zhongtian Guofu Sec Co Ltd	2*	-	770.4	32.2	32.2	1
HSBC Holdings PLC	2*	-	770.4	32.2	32.2	1
Citi	5	4	38.0	1.6	-50.3	1
KPMG	6	5	4.6	0.2	-35.7	1
Rothschild & Co	7*	-	0.0	0.0	0.0	1
Deloitte	7*	10	0.0	0.0	-0.6	1
Messis Capital Ltd	7*	-	0.0	0.0	0.0	1
Somerley	7*	-	0.0	0.0	0.0	1
Industry Total			2,394.0	100.0		39

\*Indicates a Tie

## China Targeting BRI Nations Completed M&A

Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bae Kim & Lee	1	-	790.0	33.0	33.0	4
Kim & Chang	2*	-	38.0	1.6	1.6	1
Shin & Kim	2*	10	38.0	1.6	1.5	1
Clifford Chance	4	-	33.8	1.4	1.4	1
Yulchon LLC	5	12*	22.5	0.9	0.9	1
Dentons Rodyk & Davidson LLP	6	-	12.5	0.5	0.5	1
DLA Piper LLP	7	-	0.3	0.0	0.0	2
Osborne Clarke	8*	-	0.0	0.0	0.0	1
Kinstellar	8*	-	0.0	0.0	0.0	1
Dentons	8*	-	0.0	0.0	0.0	1
Spaczynski, Szczepaniak i Wspolni	8*	-	0.0	0.0	0.0	1
Molinari e Associati	8*	-	0.0	0.0	0.0	1
Chiomenti Studio Legal	8*	-	0.0	0.0	0.0	1
Industry Total			2,394.0	100.0		39

## China Targeting BRI Nations Announced M&A

Legal Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allen & Overy	1	-	400.0	13.6	13.6	1
Morgan Lewis & Bockius	2	-	150.0	5.1	5.1	1
Lee & Ko	3	9	137.4	4.7	3.1	1
Gilbert + Tobin	4	-	130.0	4.4	4.4	1
Beijing Kangda Law Firm	5	-	36.3	1.2	1.2	1
Clifford Chance	6	14*	33.8	1.2	1.2	2
Yulchon LLC	7	-	22.5	0.8	0.8	1
Bae Kim & Lee	8	1	19.6	0.7	-25.1	3
DLA Piper LLP	9	6*	0.3	0.0	-4.2	3
Freshfields Bruckhaus Deringer	10*	-	0.0	0.0	0.0	1
Osborne Clarke	10*	-	0.0	0.0	0.0	1
Legance Avvocati Associati	10*	-	0.0	0.0	0.0	1
Kinstellar	10*	-	0.0	0.0	0.0	1
Dentons	10*	-	0.0	0.0	0.0	1
Spaczynski, Szczepaniak i Wspolni	10*	-	0.0	0.0	0.0	1
Chiomenti Studio Legal	10*	-	0.0	0.0	0.0	1
Industry Total			2,933.1	100.0		41

# Mergers & Acquisitions Criteria

First Half 2021 | Financial & Legal Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

## CHINA

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bill.feng@refinitiv.com

Announced league tables include all deals that were announced between January 1, 2021 and June 30, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 6.45am Beijing (China) Time on July 1, 2021.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

BRI countries (excl. China) based on country list from Belt & Road Portal website (as of 30 January 2021, <http://www.yidaiyilu.gov.cn/xwzx/roll/77298.htm>).

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