

APERCU

SEPTEMBER 2026

Greater China dealmakers tread cautiously but market interest remains strong

Big picture

- ▶ Mid-market deal activity increased by 4.3% from 1,058 deals in H1 2025 to 1,103 deals in H1 2026. Deal value also rose, up 14.6% from US\$73.2 billion in H1 2025 to US\$83.9 billion in H1 2026
- ▶ Compared with H2 2025, total deal value fell by 14.6%, from US\$98.2 billion in H2 2025 to US\$83.9 billion in H1 2026. Deal volume also dropped by 13.2% compared to the 1,271 deals completed in H2 2025
- ▶ The proportion of PE buyouts to total mid-market deal volume increased from 15.7% in H2 2025 to 23.2% in H1 2026. PE deal value also grew from 17.1% in H2 2025 to 30.8% in H1 2026

M&A mid-market deal activity in China softened during the first five months of 2026, due to slower domestic economic growth and heightened geopolitical uncertainty arising from the US-Iran conflict, which has raised concerns over global growth prospects, inflationary pressures and increased sovereign risk. M&A volumes and deal values in the region recorded modest declines compared to H2 2025, as investors were more inclined to adopt a more prudent approach amid volatile global market conditions with an expectation on greater policy clarity and a clearer economic outlook in the near term.

According to data released by China's Ministry of Commerce in June 2026, there were 25,297 newly established foreign-invested firms in China during the first five months of 2026, representing a 5.3% year-on-year increase.

Overall actual foreign direct investment (FDI) inflows decreased by 8.6% year-on-year from US\$52.55 billion to US\$48.03 billion. However, a distinct change took place in May 2026, when actual utilised FDI moved upwards with a 5.9% year-on-year expansion. Sector-by-sector analysis revealed a selection of highly resilient strategic targets: the services industry and manufacturing industry drew substantial inflows of US\$34.6 billion and US\$12.4 billion respectively, while actual FDI into high-tech industries resisted the wider contraction trends with a reported growth of 19.4% year-on-year to US\$130.1 billion. This sector-specific allure was

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further substantiated by significant cross-border capital growth from key global partners over this period, with year-on-year investments from the United Arab Emirates surging by 285.5%, Malaysia by 108.6%, Switzerland by 49.4% and the United States by 17.3%. These shifting dynamics signal that while broader structural headwinds certainly persist, specific high-tech industries and critical major economies continue to sustain confidence in China's long-term M&A market and corporate framework.

Overall, market interest for Chinese assets has been cautiously constructive in H1 2026, supported by RMB stability and appreciation bias, relative equity resilience compared to global peers, policy-backed sector strength (particularly energy, high-tech products and export-linked industries), along with stable GDP growth.

Action plan opens up new opportunities

China's Ministry of Commerce issued the Action Plan for Stabilizing and Optimizing the Utilization of Foreign Investment (the 2026 Acton Plan) in June 2026, officially replacing the 2025 framework.

Notably, the plan will improve the foreign-invested M&A regime by simplifying consideration payment requirements and allowing foreign PE and venture capital funds to participate as strategic investors in listed company securities issuances, creating new pathways for acquisitions and investments in Chinese public companies. In addition, expanded service-sector liberalisation, reinvestment tax incentives, fair competition protections and improved cross-border data management rules are likely to increase deal certainty and encourage more inbound M&A activities.

The 2026 Action Plan will pave the way for higher-quality, institutionalised M&A activities by lowering transactional barriers and offering robust fiscal enticements, making targeted strategic acquisitions in China's services and deep-tech sectors highly attractive for foreign dealmakers.

Cross-border deals on the rise

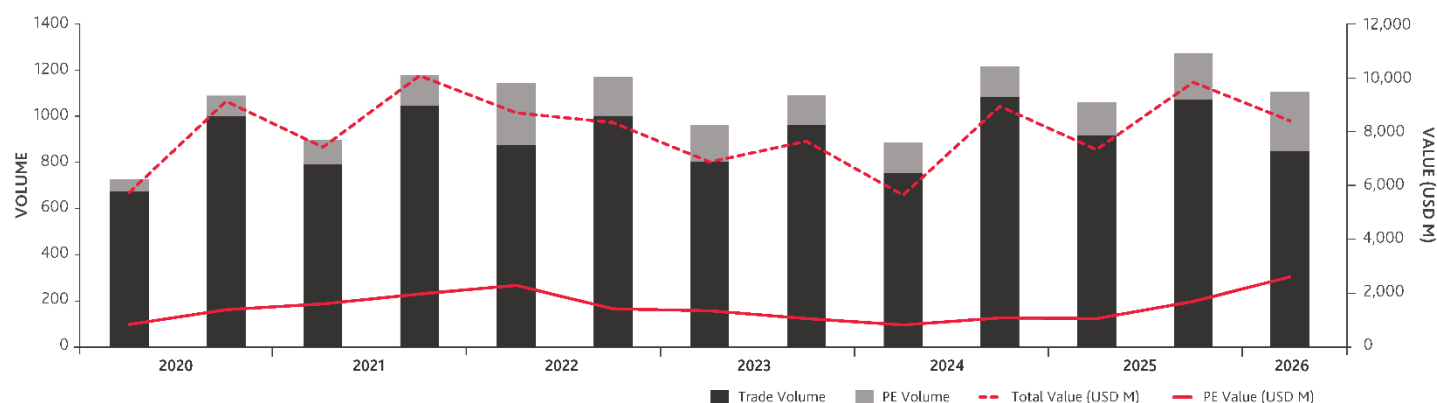
In March 2026, ByteDance agreed to sell Shanghai Moonton Technology to Savvy Games Group, a gaming company owned by Saudi Arabia's Public Investment Fund (PIF), in a transaction valuing Moonton at more than US\$6 billion. The deal highlighted several important trends in China's M&A market: it demonstrated the continued attractiveness of Chinese technology and gaming assets to international strategic investors, reflected the growing cross-border investment ties between China and the Middle East and underscored an increasing willingness among Chinese technology companies to divest non-core businesses and reallocate capital toward strategic priorities such as artificial intelligence.

The Moonton sale showed that China's M&A market remains attractive to international investors, particularly to Middle East investors. It also highlights a growing trend among Chinese technology companies to sell non-core businesses and focus on key growth areas such as AI and advanced technologies.

As more companies optimise their portfolios and foreign investors look for opportunities in China, cross-border M&A activities are likely to remain an important driver of dealmaking growth in the years ahead.

Despite a cautious start to 2026, China's M&A market remains supported by rising investments in high-tech sectors, pro-investment policy reforms and continued interest from international investors. The 2026 Action Plan and landmark deals such as ByteDance's sale of Moonton demonstrated that China continues to attract strategic capital, particularly in technology-driven industries. Looking ahead, investors will increasingly focus on geographical diversification and sectors with greater policy clarity, therefore supportive policies and growing cross-border investments are expected to underpin a gradual recovery in M&A activity throughout the remainder of 2026.

PE/TRADE VOLUME & VALUE



Key sectors and deals

The largest mid-market deals in H1 2026 took place across a range of sectors, including TMT, real estate, consumer, industrials & chemicals, financial services, pharma, medical & biotech, energy, mining & utilities, business services and leisure. The top three major mid-market deals in the first half of the year were as follows:

- ▶ Gaorong Capital, Stone Venture and Gaocheng Capital Management Ltd acquired an undisclosed stake of Beijing Momenta Technology Co Ltd at a consideration of US\$500 million – announced in April 2026;
- ▶ Wuhan East-Lake Venture Capital Co Ltd acquired a 29.6% stake in Aerospace Kegong Rocket Technology Co Ltd from China Sanjiang Space Group Co., Ltd. at a consideration of US\$479 million – announced in April 2026; and
- ▶ China National Pharmaceutical Group Co Ltd, China Sinopharm International Corp and Shandong Yaoxin Health Industry Co Ltd acquired a 23.1% stake in Shandong Pharmaceutical Glass Co Ltd at a consideration of US\$464 million - announced in January 2026.

Looking ahead

The latest BDO Global Heat Chart (see the diagram on right) shows that the Greater China region is expected to be the second most active region with 534 deals announced or in progress. Of those future deal numbers, 187 (35%) are related to the industrials & chemicals sector, followed by 114 (21.3%) in TMT and 58 (10.9%) in pharma, medical & biotech.

Speak to our professionals

Let BDO be your trusted partner in navigating your deal advisory engagements. If you have any questions or need further assistance, please feel free to contact our Deal Advisory Services Team.



Eric Pat

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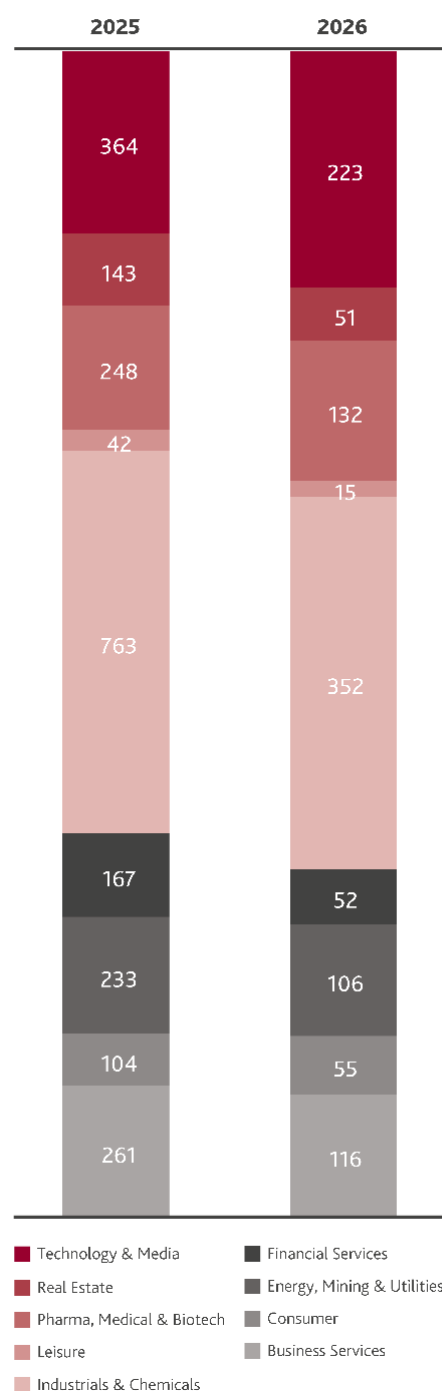
Kenneth Wong

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CHINA HEAT CHART BY SECTOR

Industrials & Chemicals	187	35%
TMT	114	21%
Pharma, Medical & Biotech	58	11%
Consumer	48	9%
Business Services	48	9%
Energy, Mining & Utilities	43	8%
Financial Services	20	4%
Real Estate	8	1%
Leisure	8	1%
GRAND TOTAL	534	

CHINA MID-MARKET VOLUMES BY SECTOR



New appointment



THEODORE DENG

Director
Assurance Services

Theodore Deng has been appointed as Director of Assurance with effect from 6 August 2026.

Theodore has more than 30 years of experience in providing audit services to clients in various industries, including manufacture industry, consumption and retail business, pharmaceutical and health industry, on-line business and etc.

Theodore gains extensive experiences in providing audit and advisory services to various domestic and multinational corporations in accordance with Hong Kong Financial Reporting Standards, International Financial Reporting Standards, China Accounting Standards, US GAAP and Sarbanes-Oxley Act. He is very experienced in assisting Chinese Mainland enterprises, including state owned enterprises and privately held companies in Chinese Mainland, to be listed on the stock exchanges in Hong Kong, Chinese Mainland, US and Singapore, etc.

Before joining the firm, Theodore was an assurance partner in an international accounting firm.

Qualifications and professional affiliations

- Hong Kong Certified Public Accountant
- Member of China Institute of Certified Public Accountants (CICPA)
- Caliber of CICPA recognised by China Ministry of Finance



KITMAN TONG

Principal
Technical Department

Kitman Tong has been appointed as Principal of Technical Department with effect from 3 August 2026.

In her role, Kitman provides specialist technical accounting advice on IFRS and HKFRS Accounting Standards.

With over 25 years of professional accounting and auditing experience, Kitman has worked in international professional firms and has engaged in audit of a broad range of listed companies and multinational clients in Hong Kong and overseas. She has also led and supported engagements involving initial public offerings and a wide range of corporate transactions for listed companies, including mergers and acquisitions and fund-raising exercises.

In addition to her extensive audit and accounting background, Kitman has worked in both the Technical Department and Practice Protection Department of international professional firms. She has an extensive involvement in advising firms and clients on the interpretation of IFRS and HKFRS Accounting Standards and financial reporting matters, engaging with regulatory bodies on HKFRS Accounting Standards-related issues, and delivering training on recent developments in HKFRS Accounting Standards and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Qualifications and professional affiliations

- Fellow of the Hong Kong Institute of Certified Public Accountants
- Fellow of the Association of Chartered Certified Accountants

BDO media briefing

A media briefing was held at the Hong Kong Convention and Exhibition Centre in the morning of 22 July 2026. Managing Director **Andrew Lam** shared his insights on the performance and outlook of Hong Kong capital markets, while Director and Head of Risk Advisory **Ricky Cheng** discussed the performance of the nominated companies in the 7th BDO ESG Awards 2026 and the current trend on ESG independent assurance and sustainability disclosure. Their sharing has been widely covered by various media.



(From left) Andrew Lam and Ricky Cheng

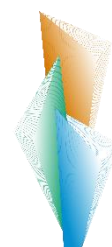
BDO announced winners of the 7th BDO ESG Awards 2026

The 7th BDO ESG Awards 2026 was successfully held on 22 July 2026, celebrating and honouring the winning companies that have shown remarkable achievement and commitment to ESG practices. This year, the Awards achieved a record-breaking response, receiving nominations from over 130 listed companies. All finalists were invited to attend the awards ceremony to witness the winners honoured.

Award categories this year include: 'Best in ESG Awards', 'Best in Reporting Awards', 'ESG Report of the Year Awards', 'Outstanding ESG Performance of H-share Companies Awards' and 'Theme Awards'. This year's Theme Awards, titled 'ESG AI Excellence Awards', put a spotlight on the listed companies that leverage AI to advance ESG practices and reporting, while demonstrating sound AI governance and a firm commitment to ethical standards.

We extend our sincere appreciation to our panel of professional judges whose expertise and experience were instrumental in selecting winners and ensuring the integrity and recognition of the awards.

Congratulations to all the award winners and thank you all the contestants who have participated in the 7th BDO ESG Awards 2026!



**BDO ESG
AWARDS**
環境、社會及管治大獎 2026

Special thanks go to all the judges who played such an important role in making the 7th BDO ESG Awards 2026 a great success!

- ▶ **Anna Cheung**, Assistant Executive Director, Hong Kong Trade Development Council
- ▶ **Professor Anthony Cheung**, GHG Protocol Independent Standards Board Member
- ▶ **Professor Carlos Lo**, Professor of the School of Governance and Policy Science, Director of the Centre for Business Sustainability and the Director of the Public Policy Research Centre, The Chinese University of Hong Kong
- ▶ **Professor Frank Yam**, Board Chair of The University of Waterloo Centre for Information Integrity and Information Systems Assurance (UWCISA), University of Waterloo
- ▶ **Kenny Chien**, CEO, Cherrypicks and Director, Hong Kong Cyberport Management Company Limited
- ▶ **Mike Wong**, CEO, The Chamber of Hong Kong Listed Companies
- ▶ **Richard Tsang**, Founder and Chairman, Strategic Public Relations Group Limited and Chairman, the Hong Kong Institute of Directors
- ▶ **Professor Stan Ho**, Adjunct Professor, HKU Business School
- ▶ **Stanley Zheng (Cheng)**, Chief Secretarial Officer, The ESG Consortium
- ▶ **Dr Welland Chu**, President, ISACA China Hong Kong Chapter
- ▶ **Wendy Wen Yee YUNG**, Corporate Governance Advocate and Founder of Practising Governance
- ▶ **Dr William Yu**, Founder and Chief Executive Officer, World Green Organisation



The ceremony started with an opening speech by Managing Director Andrew Lam to welcome all guests



BDO representatives presented certificate of appreciation to thank you panel of judges who have spent their valuable time on selecting winners



Representatives of the award winners, BDO, and panel of judges pose for a group photo at the Awards Presentation Ceremony

BDO ESG Awards 2026 winners (in alphabetical order)

ESG Report of the Year

Large Market Capitalisation*	CLP Holdings Limited
Middle Market Capitalisation*	New World Development Company Limited
Small Market Capitalisation*	China Everbright Greentech Limited

Best in ESG Awards

Large Market Capitalisation*	China Resources Beer (Holdings) Company Limited	CLP Holdings Limited	Henderson Land Development Company Limited
Middle Market Capitalisation*	China Resources Beverage (Holdings) Company Limited	Kerry Properties Limited	New World Development Company Limited
Small Market Capitalisation*	China Everbright Greentech Limited	Concord New Energy Group Limited	Far East Consortium International Limited

Best in Reporting Awards

Large Market Capitalisation*	China Overseas Land & Investment Limited	CLP Holdings Limited	Prudential plc
Middle Market Capitalisation*	HUTCHMED (China) Limited	New World Development Company Limited	Yuxiu Property Company Limited
Small Market Capitalisation*	China Everbright Greentech Limited	Concord New Energy Group Limited	Yuxiu Services Group Limited

Outstanding ESG Performance of H-Share Companies Awards

Chifeng Jilong Gold Mining Group Limited	China National Building Material Company Limited	China Telecom Corporation Limited
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Theme Awards

Analogue Holdings Limited	CLP Holdings Limited	Henderson Land Development Company Limited
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* Large Market Capitalisation: > HK\$50 billion
 Middle Market Capitalisation: HK\$10 billion - HK\$50 billion
 Small Market Capitalisation: < HK\$10 billion

Global Risk Landscape 2026

The global risk landscape has fundamentally changed. What were once isolated risks are now deeply interconnected, fast-moving threats amplified by geopolitical instability, technological disruption and economic volatility. For business leaders, change and disruption are no longer the exception – they have become the baseline.

The BDO Global Risk Landscape 2026 report explores how organisations can respond to this new reality by rethinking how risk is understood, owned and acted upon. Drawing on insights from 500 C-suite executives across major global markets, the report reveals where organisations are most exposed today – and where traditional approaches to risk management are holding them back.

Crisis is the new normal

80% of business leaders say that the global risk landscape is now more defined by crisis than ever before. More than two thirds of business leaders (68%) agree that the speed at which crises are impacting their organisations is increasing, up from 54% a year ago.

Risk management is becoming less proactive

only 9% describe their risk management as 'very proactive', down from 29% when compared to three years ago. Data show that businesses are still just reacting to events rather than making calculated risk decisions in advance. While the intention is to minimise risk, the unintended consequence is that we are losing our ability to prepare for uncertainty. For some businesses, this is existential. If you do not anticipate risks now, there may not be a business for you in the future.

AI optimism is increasing, but governance gaps remain

66% of respondents view AI as an opportunity, increased from 57% in 2025, while 24% see the evolution of AI as a risk to the business, dropped from 30% in 2025. The risk concerns are not about the technology itself but the operational impacts that could expose existing weaknesses, with the rush to integrate AI potentially masking a growing governance gap.

The Top five risks of AI that business leaders are most wary of are: data privacy, compliance challenges, cybersecurity, integration challenges and inaccurate predictions.

Geopolitics is acting as a "risk multiplier"

Geopolitical risk is increasingly recognised as unique because it cuts across all other risks, amplifying supply chain, regulatory and cyber vulnerabilities.

With the backdrop becoming even more volatile and the impacts even more pronounced, businesses are starting to rethink how they manage geopolitical fallout. Business leaders from different regions rank geopolitical risk as a top-three risk that they feel unprepared for this year.

Fraud is falling down the agenda despite AI-enabled threats

93% of business leaders do not believe that fraud is a top risk for their organisation, and 79% said they had a plan in place to defend against AI-driven fraud in 2025. Just 13% are actively monitoring and updating defences against AI-enabled fraud in 2026. Given how fast the underlying technology is evolving, organisations that do not take a more dynamic approach to AI fraud risk will become increasingly vulnerable.

To find out more, please download the full report: [Global Risk Landscape 2026](#).

Speak to our professionals

If you need help on any risk management strategies, please contact our Risk Advisory Services Team to find a solution.



Ricky Cheng

Risk Advisory Services
rickycheng@bdo.com.hk

**Risk everywhere:
extending ownership
beyond the risk function**

BDO Global CEO Pat Kramer receives IAFA Lifetime Achievement Award

BDO is proud to share that our BDO Global CEO **Pat Kramer** has been awarded the Lifetime Achievement Award at the 2026 International Accounting Forum and Awards, held in London, United Kingdom, on 25 June 2026. As one of the programme's highest individual honours, the award recognises leaders whose contributions have helped shape the accounting profession.

For more than three decades, Pat has played a pivotal role in shaping BDO's success. As CEO of BDO Canada, he led the firm through a period of sustained growth and successfully navigated the unprecedented challenges of the COVID-19 pandemic. He later served on the Global Board before being appointed Global CEO in 2022.

Since taking on the Global CEO role, Pat has continued to champion the values that define BDO - putting people first, strengthening collaboration across our global organisation, and fostering a culture of innovation, quality and client service. Under his leadership, BDO has continued to evolve while remaining focused on developing talent and helping member firms succeed together.

This prestigious award recognises not only Pat's outstanding leadership, but also the lasting impact he has made on both the profession and our global organisation. His commitment to empowering others, embracing change and leading with integrity has inspired colleagues around the world.



BDO event highlights



BDO and Ascentium joint seminar: The impact of HR non-compliance on assurance work: Recognising its crucial role



Are you aware that unnoticed HR compliance issues could be silently undermining your company's financial compliance?

We were pleased to have Ascentium Hong Kong Director of Human Capital Solutions Portia Tang, sharing how HR non-compliance can affect financial compliance, the risks of neglecting HR issues and practical steps to strengthen HR compliance. Special thanks go to Director and Head of Operations and Finance **Ringo Chiu** who wrapped the seminar up and joined Portia to answer audience's questions during the Q&A session.



(From left) Ringo Chiu and Portia Tang



BDO Corporate Governance Forum 2026



Bringing together board members, business leaders, and governance professionals, BDO Corporate Governance Forum 2026, which was successfully held at the Hong Kong Convention and Exhibition Centre, was a timely exchange on the forces shaping today's corporate landscape. BDO Hong Kong Managing Director **Andrew Lam** conveyed an opening remarks to kick off the forum. We were honoured to invite Professor KC Chan, Chairman, The Chamber of Hong Kong Listed Companies, to be our Guest of Honour and delivered speech to our audience.

Taking this opportunity, we would like to express our gratitude to all our gorgeous speakers who shared their views on various topics including risk management, internal control disclosures, shifting global risk trends, and the strategic hurdles of expanding into new markets. Applauses go to the following speakers for their time and valuable insights to make this forum a great success:

- ▶ **Angelina Kwan**, CEO, Stratford Finance Limited
- ▶ **Chin Sim Gian**, Head of Risk Management and Internal Audit, Internal Audit Division, Sino Land Company Limited
- ▶ **Dorian Hu**, Advisory Partner, BDO China
- ▶ **Eric Pat**, Director and Head of Deal Advisory, BDO Hong Kong
- ▶ **Frank Ip**, Head of Enterprise Risk Management, Hang Seng Bank
- ▶ **Jill Wong**, Partner, Reed Smith Richards Butler LLP
- ▶ **Professor Mohan Datwani**, Professor of Practice, Hong Kong Metropolitan University
- ▶ **Ricky Cheng**, Director and Head of Risk Advisory, BDO Hong Kong
- ▶ **Stephen Leung**, Partner, Leung, Leung & Co.
- ▶ **Vincent Kwok**, Managing Director Hong Kong & Macau, Hewlett-Packard HK SAR Limited
- ▶ **Vivian Chow**, Director of Risk Advisory, BDO Hong Kong
- ▶ **Dr Welland Chu**, President, ISACA China Hong Kong Chapter

We were also grateful for the support received from our supporting organisations:

- Association of Chartered Certified Accountants
- Hong Kong Securities and Investment Institute
- The Chamber of Hong Kong Listed Companies
- The ESG Consortium
- The Hong Kong Independent Non-Executive Director Association Limited
- The Hong Kong Institute of Directors
- World Green Organisation



Andrew Lam



Professor KC Chan



Jill Wong



Vivian Chow



Dorian Hu



Stephen Leung



Eric Pat



Angelina Kwan



Dr Welland Chu



Professor Mohan Datwani



(From left) Chin Sim Gian, Frank Ip, Vincent Kwok and Ricky Cheng at the panel of fireside chat



BDO Directorship and Governance Certificate Programme – Essential Course



What should a Hong Kong listed company director need to pay attention under the regulatory spotlight? Consisting of five modules in 18-hour training, The BDO Directorship and Governance Certificate Programme – Essential Course bridged the gap between governance theory and the practical realities of leading a board in today's volatile market.

With five core pillars of excellence spanning five modules, in a total of six sessions, the programme was specifically designed to satisfy mandatory HKEX requirements while equipping the audience with the technical resilience needed for the directorship role.

Module	Topic	Date
Module 1	Board governance and directors duties	30 July 2026
Module 2	Listing rules and compliance obligation	31 July 2026
Module 3 Part A	Risk management oversight and internal control	6 August 2026
Module 3 Part B	Risk management oversight and internal control	7 August 2026
Module 4	ESG sustainability oversight and climate disclosure	13 August 2026
Module 5	Trends and business strategy	14 August 2026

This comprehensive programme is delivered by a premier faculty from BDO, ONC Lawyers and Ascentium Hong Kong. Special thanks go to all speakers who have shared their valuable insights with our participants throughout the programme:

- ▶ **Angel Wong**, Partner, ONC Lawyers
- ▶ **Betsy Pon**, Director of Technical Department, BDO
- ▶ **Emily Sin**, Senior Manager of Risk Advisory, BDO
- ▶ **Herman Tsui**, Principal of Risk Advisory, BDO
- ▶ **Ricky Cheng**, Director and Head of Risk Advisory, BDO
- ▶ **Vijo Fok**, Principal of Risk Advisory, BDO
- ▶ **Vivian Chow**, Director of Risk Advisory, BDO
- ▶ **Wendy Kam**, Managing Director, Corporate Secretarial Services, Ascentium Hong Kong



Recent BDO publications

Tax publications

Corporate Tax News
Issue 78 - May 2026



Issue 79 – August 2026



Indirect Tax News
Issue 03/2026



Transfer Pricing News
Issue 55 - June 2026



Hong Kong Tax

June 2026 - Hong Kong unveils strategic action plan to strengthen its status as premier corporate treasury centre hub



2026 Policy Address -
Highlight of proposed
tax measures



Hong Kong Capital Market Updates

Issue July 2026
Listing reform to
enhance listing
competitiveness

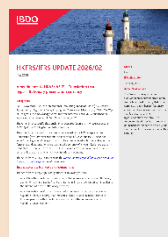


HKFRS/IFRS Updates

HKFRS Update 2026/01
Amendments to the
classification and
measurement of
financial instruments
(Effective 1 January
2026): Reminders and
practical effects



HKFRS Update 2026/02
Amendments to
HKAS/IAS 21 –
Translation to a
hyperinflationary
presentation currency



Issue August 2026
HKEX to extend
validity period of
new listing
application



HKFRS Update 2026/03
Amendments to
Illustrative Examples
on HKFRS/IFRS 7,
HKFRS/IFRS 18,
HKAS/IAS 1,
HKAS/IAS 8,
HKAS/IAS 36 and
HKAS/IAS 37 –
Disclosures about
Uncertainties in the
Financial Statements



HKFRS Update 2026/04
31 December 2025
Year-end HKFRS/IFRS
Accounting Standards
Update



HKFRS Update 2026/05
HKFRS/IFRS 18 – the
clock is ticking: practical
effects on financial
reporting



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