



Chinese Mainland and Hong Kong IPO Markets

2025 Q1 Review

1 April 2025

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Global IPO landscape

Global IPO market: 2025 Q1 highlights

The global IPO market began cautiously, under the backdrop of uncertainties related to trade tariffs and interest rates.



Geopolitical conflicts



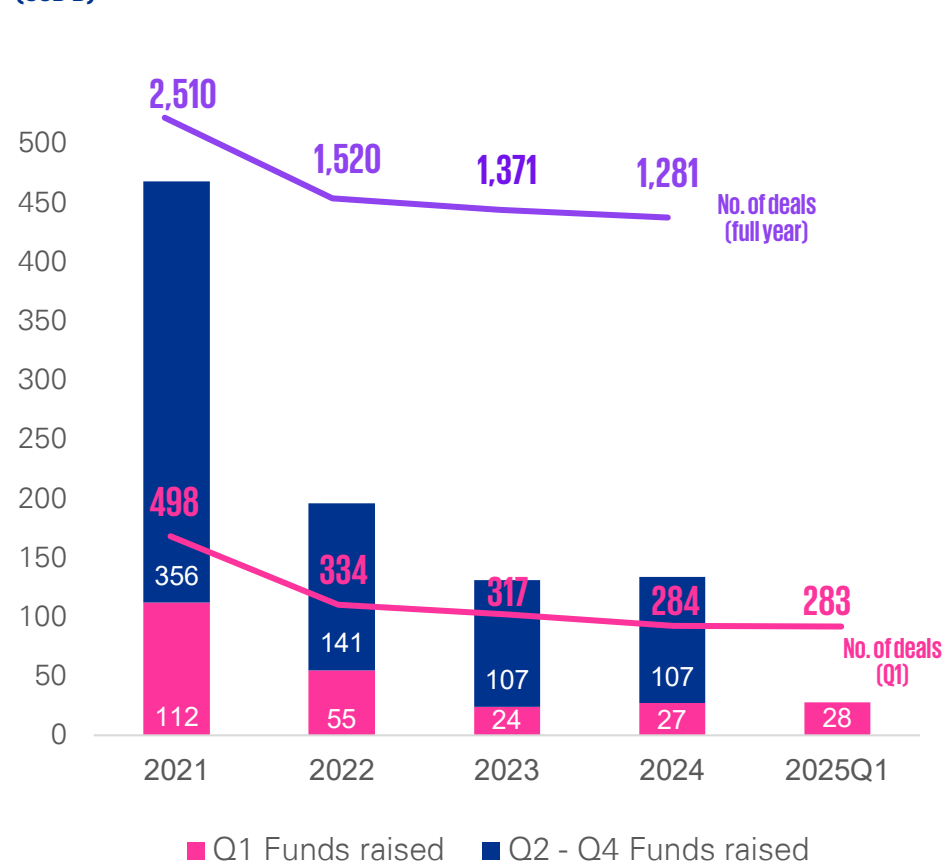
Trump 2.0 Administration



Steady interest rates amid uncertain economic outlook

Among the top ten IPOs by funds raised in 2025 Q1, **TMT** was the leading sector.

Global IPO funds raised (2021 - 2025 Q1) (USD'B)



USD28.2B

Total Funds Raised

▲ ~5% compared to 2024 Q1



283

Completed IPOs

Similar to 2024 Q1



5

Deals with fund raised >USD 1B

▲ 2 compared to 2024 Q1



USD100.0M

Average Deal Size

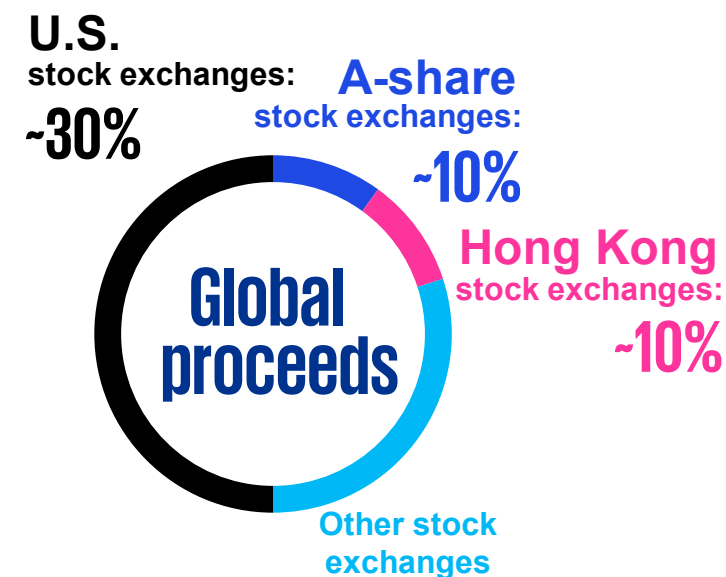
▲ ~5% compared to 2024 Q1

(1) Analysis based on actual data as at 30 March 2025.

(2) Sources: Bloomberg and KPMG analysis, included REIT deals and excluded special purpose acquisition company ("SPAC" or "blank check") deals.

2025 Q1 Global IPO Rankings

	2025 Q1 YTD	2024 Q1 YTD	FY2024
1st	NASDAQ Stock Exchange USD 5.2B	New York Stock Exchange USD 4.8B	National of India Exchange USD 20.3B
2nd	New York Stock Exchange USD 3.8B	NASDAQ Stock Exchange USD 4.1B	NASDAQ Stock Exchange USD 17.5B
3rd	Tokyo Stock Exchange USD 3.1B	Shanghai Stock Exchange USD 3.4B	New York Stock Exchange USD 15.9B
4th	Hong Kong Stock Exchange USD 2.3B	SIX Swiss Exchange USD 2.6B	Hong Kong Stock Exchange USD 11.4B
5th	National of India Exchange USD 2.2B	Shenzhen Stock Exchange USD 2.1B	Shanghai Stock Exchange USD 10.6B



- (1) Analysis based on actual data as at 30 March 2025.
- (2) The exchange rate for USD/HKD is 7.75.
- (3) Sources: Bloomberg and KPMG analysis, included REIT deals and excluded special purpose acquisition company ("SPAC" or "blank check") deals.

2025 Global IPO market outlook

“ Despite ongoing uncertainty surrounding trade tariffs and interest rates, global investors remain optimistic about AI and its immense growth potential. The widespread adoption of AI will continue to attract market attention, enabling tech companies to achieve stronger valuations and seize opportunities to go public.”



Paul Lau

Partner
Head of Capital Markets and
Professional Practice
KPMG China

Total Funds Raised by Region – 2025 Q1 vs 2024 Q1

Americas

- %

Asia-Pacific

▲ ~ 25%

EMEA

▼ ~ 15%

(1) Analysis based on actual data as at 30 March 2025.

(2) Sources: Bloomberg and KPMG analysis, included REIT deals and excluded special purpose acquisition company (“SPAC” or “blank check”) deals.



A-share IPO market

A-share IPO market: 2025 Q1 highlights

A-share new listings remained slow, with REITs driving the majority of listing activities.



RMB25.5B

Total Funds Raised
▼ ~35% compared to 2024 Q1



33

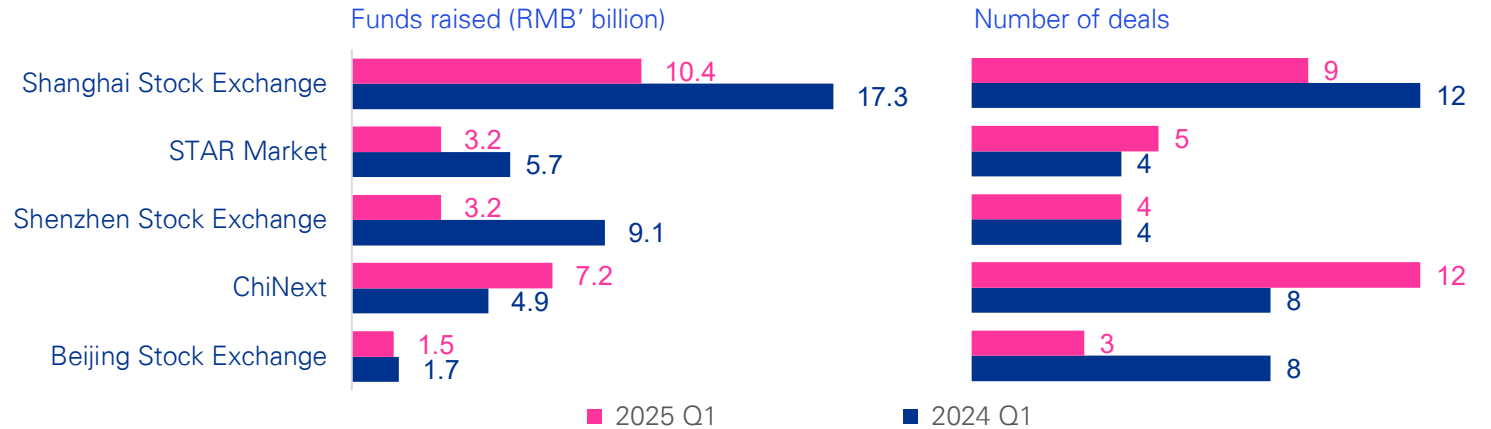
Completed IPOs
▼ ~10% compared to 2024 Q1



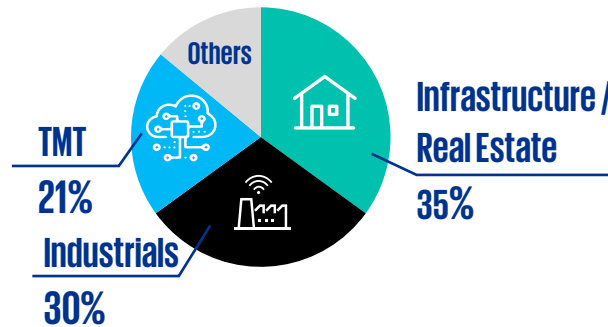
RMB0.77B

Average Deal Size
▼ ~30% compared to 2024 Q1

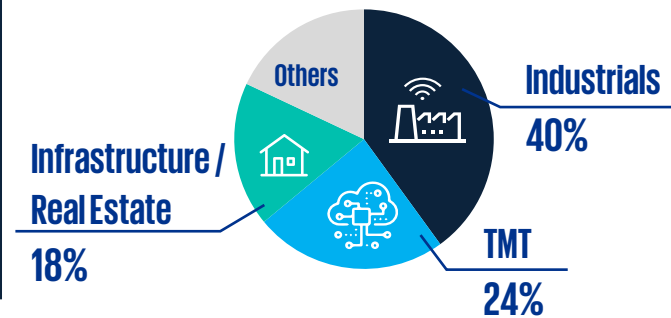
A-share IPO stock exchange distribution



A-share IPO sector distribution by funds raised



A-share IPO sector distribution by number of IPO



Note: All analysis is based on WIND data and included REIT deals as of 31 March 2025, unless otherwise stated
Source: Wind and KPMG analysis

Top 10 largest A-share IPOs

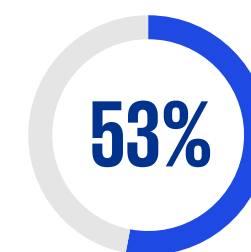
2025 Q1	Company	Exchange	Proceeds (RMB billion)	Sector
1	Avic Yishang Warehouse Logistics REIT*	SSE	2.3	Infrastructure / Real Estate
2	E Fund Huawei Farmers Market REIT*	SZSE	1.5	Infrastructure / Real Estate
3	Guotai Junan Jinan Energy Heating REIT*	SSE	1.5	Infrastructure / Real Estate
4	China Universal Shanghai Real Estate Rental Housing REIT*	SSE	1.4	Infrastructure / Real Estate
5	Shenzhen Kaifa Technology (Chengdu) Co., Ltd.	BSE	1.2	Industrials
6	Hubei Sinophorus Electronic Materials Co.,Ltd.	SSE-STAR	1.2	TMT
7	Hanshow Technology Co., Ltd.	SZSE-ChiNext	1.2	TMT
8	China Universal Jointown Pharmaceutical Warehousing & Logistics REIT*	SSE	1.2	Infrastructure / Real Estate
9	China BBMG Intelligent Manufacturing Factory Industrial Zone REIT*	SSE	1.1	Infrastructure / Real Estate
10	Hefei Hengxin Life Science and Technology Co., Ltd.	SZSE-ChiNext	1.0	Industrials

2024 Q1	Company	Exchange	Proceeds (RMB billion)	Sector
1	China Resources Commercial Assets REIT*	SZSE	6.9	Infrastructure / Real Estate
2	Guotai Junan Chengtuo Kuanting Affordable Rental Housing REIT*	SSE	3.1	Infrastructure / Real Estate
3	Grandtop Yongxing Group Co.,Ltd	SSE	2.4	Industrials
4	Solax Power Network Technology (Zhejiang) Co., Ltd.	SSE-STAR	2.2	Industrials
5	E Fund Shenzhen Expressway REIT*	SSE	2.0	Infrastructure / Real Estate
6	Xi'an Novastar Tech Co., Ltd.	SZSE-ChiNext	1.6	TMT
7	Shanghai Longcheer Technology Co., Ltd.	SSE	1.6	TMT
8	Wafer Works (Shanghai) Co., Ltd.	SSE-STAR	1.5	TMT
9	Chengdu Sino-Microelectronics Tech. Co., Ltd.	SSE-STAR	1.5	TMT
10	Shanghai Bloom Technology Inc.	SSE	1.2	Industrials

* Refers to real estate investment trusts listings ("REIT")

Note: All analysis is based on WIND data and included REIT deals as of 31 March 2025, unless otherwise stated
Source: Wind and KPMG analysis

REIT continued to dominate the fundraising in 2025 Q1, contributing **6 out of the top 10 IPOs**



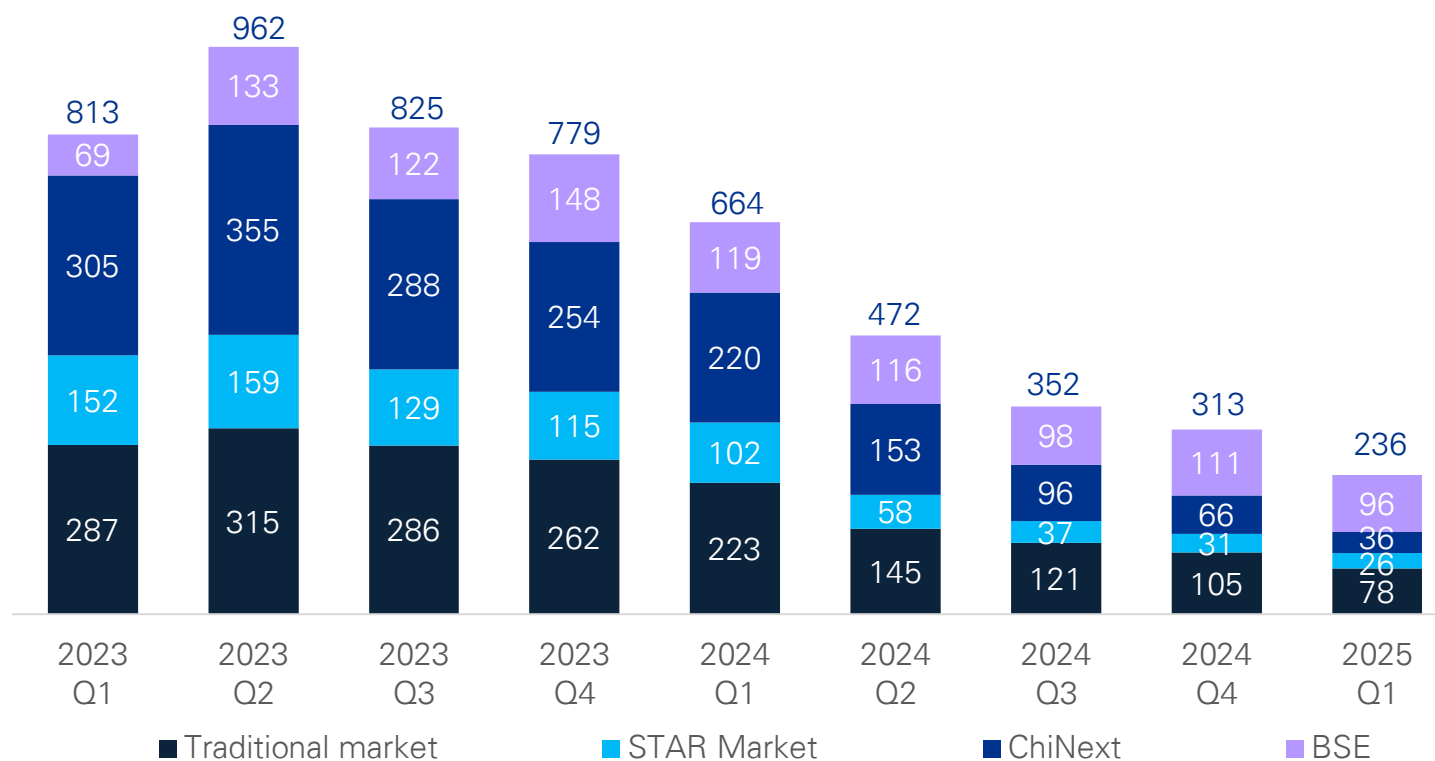
of total IPO proceeds raised by top 10 IPOs in 2025 Q1

The deal size of IPOs generally decreased. The **proceeds from top 10 IPOs** in 2025 Q1 **deceased by 43%** as compared to 2024 Q1.

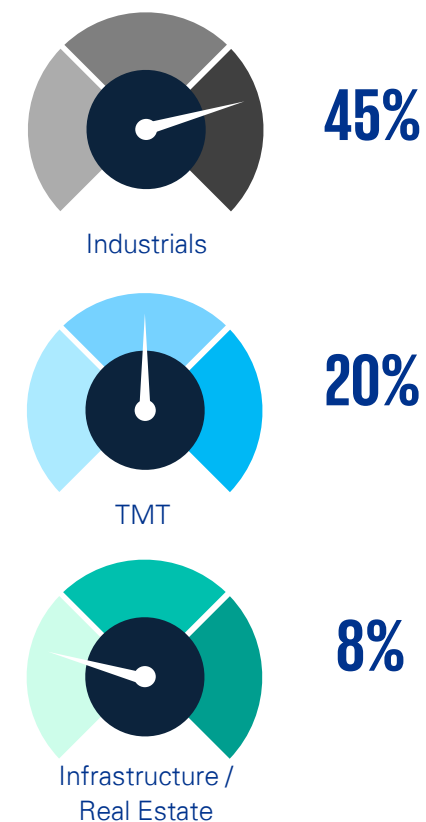


A-share IPO Pipeline

Number of active A-share IPO applicants



Top 3 active A-share IPO applicant sectors



Note: All analysis is based on WIND data and included REIT deals as of 31 March 2025. Active applicants included applications suspended due to the expiry of their financial information (中止審查). Historically these applications have been reactivated promptly with updated financial information submitted by the listing applicant.
Source: Wind and KPMG analysis

2025 A-share IPO market Outlook



“ Following the Two Sessions, the China Securities Regulatory Commission has proposed a new phase of capital reform intended to drive comprehensive investment changes, prioritising high-quality development and risk mitigation. In particular, supporting the listing of high quality but not yet profitable technology start-ups will further propel innovation and growth of Chinese Mainland tech companies. ”



Irene Chu

Partner
Head of New Economy and Life Sciences
KPMG China



Hong Kong IPO market

Hong Kong IPO market: 2025 Q1 highlights

Building on the positive momentum from the latter part of 2024, the Hong Kong IPO market has begun 2025 with a strong start.

HKD17.7B

Total Funds Raised

▲ ~270% compared to 2024 Q1



15

Completed IPOs

▲ ~25% compared to 2024 Q1

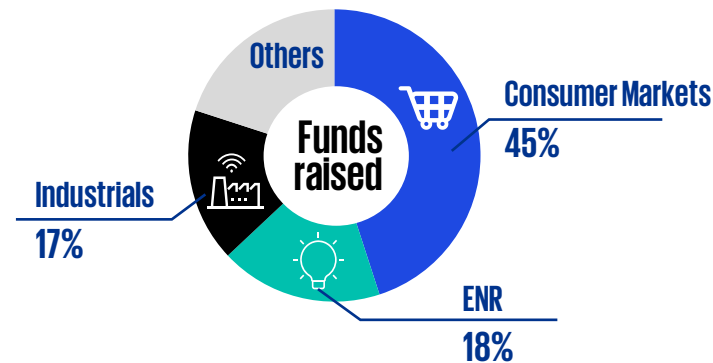
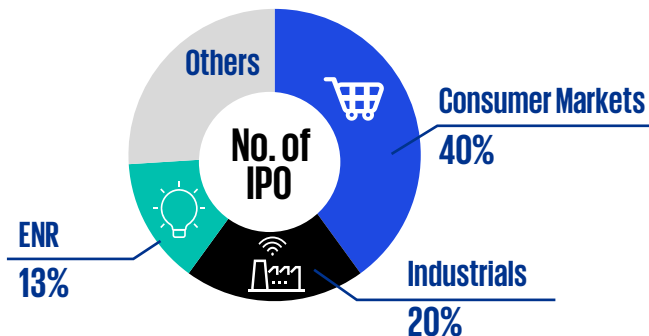


HKD1.2B

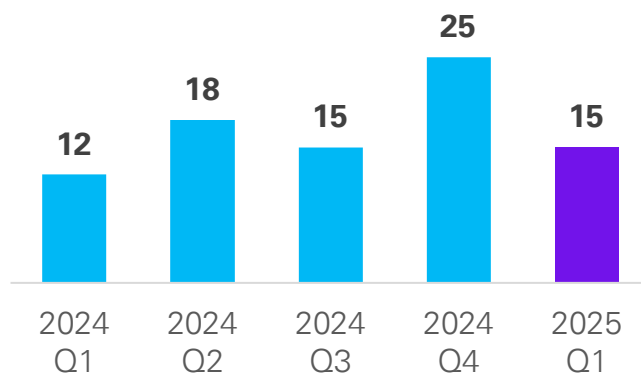
Average Deal Size

▲ ~195% compared to 2024 Q1

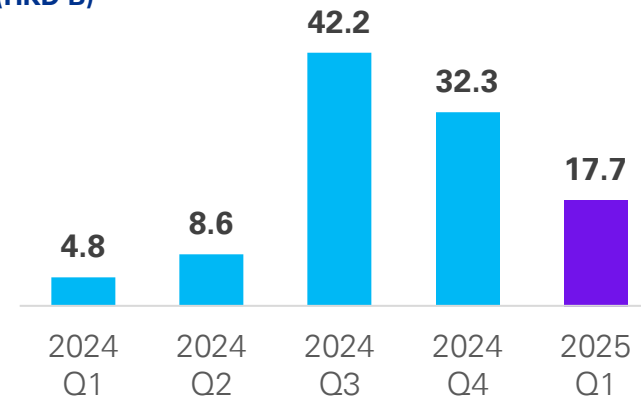
HK IPO sector distribution



Number of HK IPO by quarter



HK IPO by funds raised by quarter (HKD'B)



Note: All figures are as at 31 March 2025, included listing by introduction, and excluded SPAC pr De-SPAC deals and GEM transfer
Source: HKEx and KPMG analysis

Top 10 largest Hong Kong IPOs

2025 Q1	Company	Proceeds (HKD billion)	Sector
1	MIXUE Group	3.5	Consumer Markets
2	Chifeng Jilong Gold Mining Co., Ltd.	2.8	ENR
3	Nanshan Aluminium International Holdings Limited	2.3	Industrials
4	Guming Holdings Limited	2.0	Consumer Markets
5	Bloks Group Limited	1.9	Consumer Markets
6	Yibin City Commercial Bank Co., Ltd	1.8	Financial Services
7	VISEN Pharmaceuticals – B	0.8	Healthcare / Life Sciences
8	BrainAurora Medical Technology Limited – B	0.6	Healthcare / Life Sciences
9	Anhui Conch Material Technology Co., Ltd.	0.4	Industrials
10	Beijing Saimo Technology Co., Ltd.	0.4	TMT

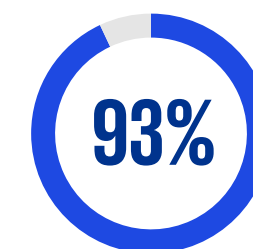
2024 Q1	Company	Proceeds (HKD billion)	Sector
1	Robosense Technology Co., Ltd	1.1	TMT
2	Migao Group Holdings Limited	1.0	Industrials
3	Lianlian DigiTech Co., Ltd.	0.7	TMT
4	Concord Healthcare Group Co., Ltd.	0.6	Healthcare / Life Sciences
5	Palasino Holdings Limited	0.4	Transport, Logistics and Others
6	Changjiu Holdings Limited	0.3	Financial Services
7	Qyuns Therapeutics Co., Ltd. – B	0.2	Healthcare / Life Sciences
8	Lesi Group Limited	0.1	TMT
9	Zhongshen Jianye Holding Limited	0.1	Infrastructure / Real Estate
10	WellCell Holdings Co., Limited	0.1	TMT

Note: All figures are as at 31 March 2025, included listing by introduction, and excluded SPAC pr De-SPAC deals and GEM transfer
Source: HKEx and KPMG analysis

Consumer Markets

led the market

in terms of both number of listings and funds raised



of total IPO proceeds raised by top 10 IPOs in 2025 Q1

6 IPOs raised **more than**

HK\$1 billion in 2025 Q1,

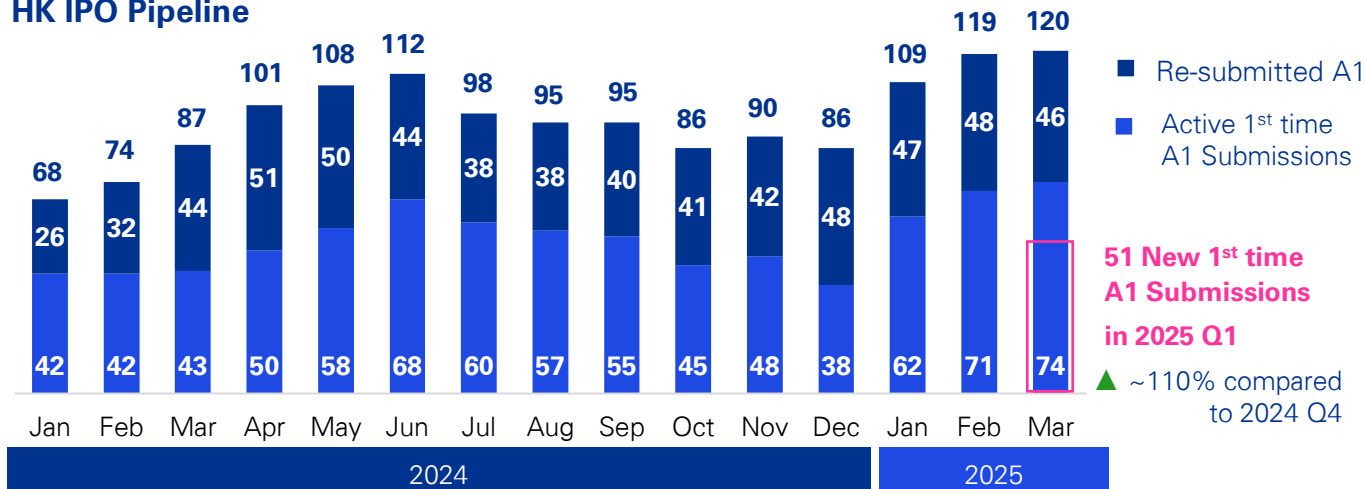
while there was **only 1** in 2024 Q1



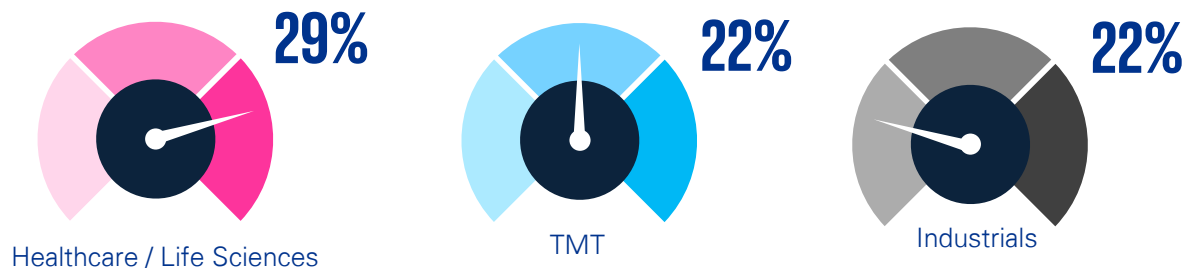
Hong Kong IPO Pipeline

Significant uptick in IPO pipeline in 2025 Q1 due to large number of first time A1 submissions.

HK IPO Pipeline



Top 3 active HK IPO applicant sectors



Note: All figures are as at 31 March 2025, included listing by introduction, and excluded SPAC pr De-SPAC deals and GEM transfer
Source: HKEx and KPMG analysis

High-tech companies in the IPO pipeline are primarily engaged in:



E-commerce



Smart driving



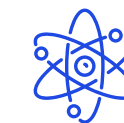
Software development



Data intelligence



Semiconductors



Artificial intelligence

A+H Listing Applicants

A-share companies are increasingly interested in completing an A+H listing



14 active A+H applicants as at 31 March 2025

▲ ~365% compared to **3** as at 31 December 2024



12 new A+H applicants in 2025 Q1

▲ ~500% compared to **2** in 2024 Q4



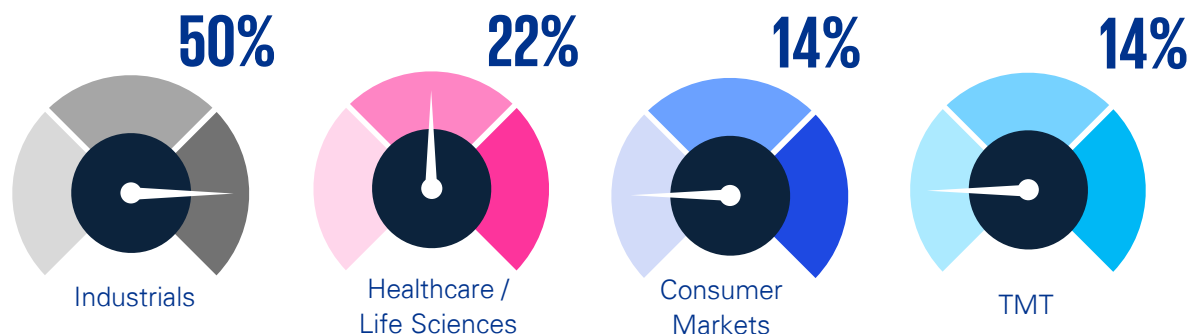
13 A+H applicants as at 31 March 2025

have a market capitalisation **greater than RMB 10B**

Largest A+H applicants (by market capitalization)

Rank	Company	Market Capitalisation at 31 March 2025 (RMB billion)	Sector
1	Contemporary Amperex Technology Co., Limited	1,114	TMT
2	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	313	Healthcare / Life Science
3	Foshan Haitian Flavouring and Food Company Ltd.	226	Consumer Markets
4	Lens Technology Co., Ltd.	126	Industrials
5	Zhejiang Sanhua Intelligent Controls Co., Ltd.	108	Industrials

Active A+H applicant sectors



Note: All figures are as at 31 March 2025, included listing by introduction, and excluded SPAC or De-SPAC deals and GEM transfer
Source: HKEx, Wind and KPMG analysis

2025 HK IPO Market Outlook

“ The improved investor confidence and the recent AI hype is driving more early-stage Chinese Mainland tech companies to consider a Hong Kong IPO under the Specialist Technology listing regime. We’ve also seen a number of sizable A-share issuers submitting their H-share listing applications recently. Hong Kong is poised for a dynamic year in IPO activity, driven by its focus on high-growth sectors, as well as the increasing participation of “A+H” companies. ”



Louis Lau

Partner
Head of Hong Kong Capital Markets Group
KPMG China

A+H companies



Supportive policies and reforms



Specialist technology and biotechnology companies

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