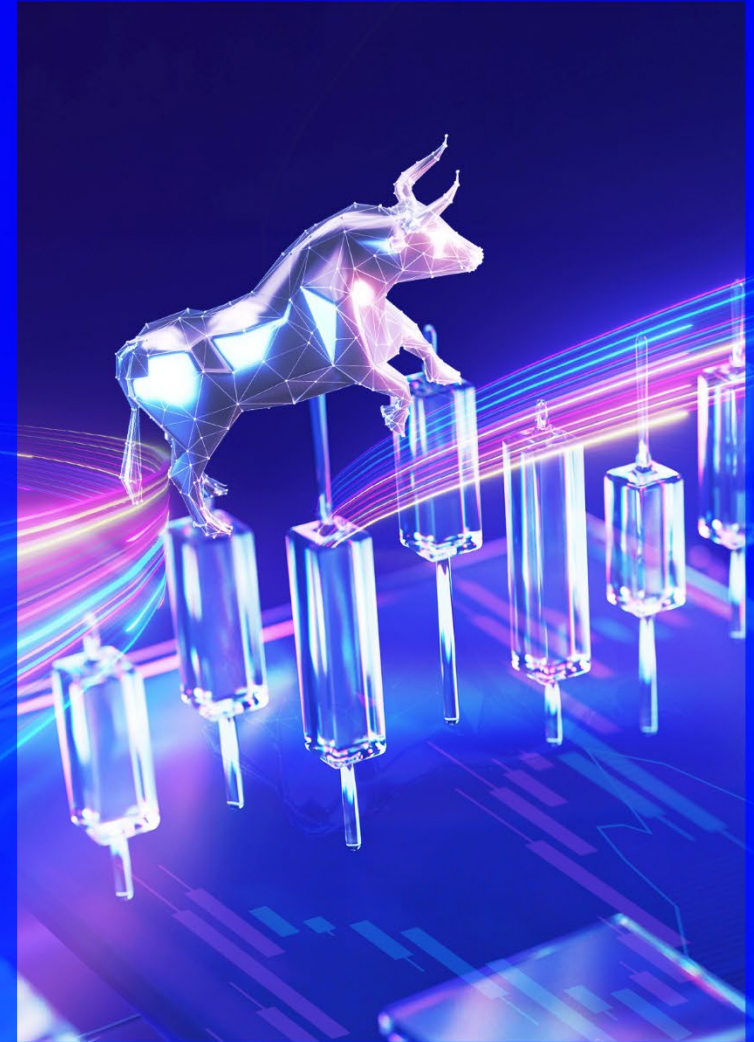


Chinese Mainland and Hong Kong IPO Markets

2026 Mid-Year Review



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Global IPO landscape

Global IPO market: 2026 H1 highlights

The upsurge in fundraising was largely driven by the landmark IPO of SpaceX, which became the largest IPO in history by raising USD86.3 billion – accounting for 45% of the total global proceeds in the first half of 2026.



Ongoing maturation of the AI investment cycle

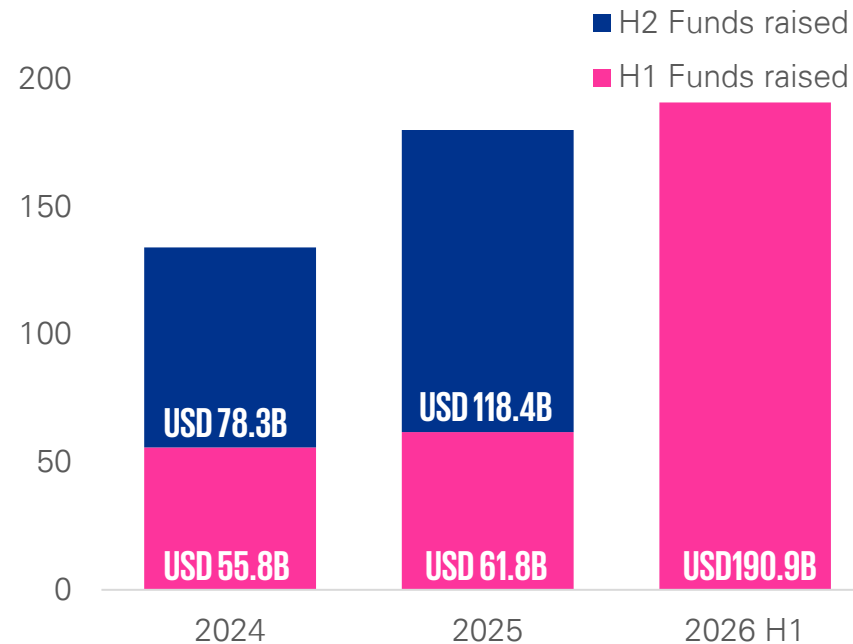


Geographical tensions



Shifting interest rate expectations

Global IPO activity (2024 – 2026 H1)
(USD'B)



No. of deals:

H1	580	555	530
Full year	1,281	1,358	



USD190.9B

Total Funds Raised

▲ **209%** compared to 2025 H1



530

Completed IPOs

▼ **5%** compared to 2025 H1



59%

of global total proceeds were raised by the top 10 IPOs vs **31%** in 2025 H1

(1) Analyses are based on actual data as of 26 June 2026.

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

2026 H1 Global IPO Rankings

	2026 H1	2025 H1	FY2025	
1st	NASDAQ Stock Exchange USD 113.4B	Hong Kong Stock Exchange USD 14.1B	Hong Kong Stock Exchange USD 37.0B	<p>A-share stock exchanges: 5% (FY2025: 15%)</p> <p>Hong Kong stock exchange: 15% (FY2025: 20%)</p> <p>Other stock exchanges 10% (FY2025: 40%)</p> <p>Global Proceeds in 2026 H1</p> <p>U.S. stock exchanges: 70% (FY2025: 25%)</p>
2nd	Hong Kong Stock Exchange USD 26.2B	NASDAQ Stock Exchange USD 9.4B	NASDAQ Stock Exchange USD 27.6B	
3rd	New York Stock Exchange USD 16.5B	New York Stock Exchange USD 7.8B	National Stock Exchange of India USD 20.9B	
4th	Shanghai Stock Exchange USD 8.5B	Shanghai Stock Exchange USD 4.5B	New York Stock Exchange USD 20.5B	
5th	Euronext Amsterdam USD 4.5B	National Stock Exchange of India USD 3.9B	Shanghai Stock Exchange USD 15.2B	

(1) Analyses are based on actual data as of 26 June 2026

(2) The exchange rate for USD/HKD is 7.75.

(3) Sources: Bloomberg and KPMG analysis, including REIT deals and excluding special purpose acquisition company ("SPAC" or "blank check") deals.

2026 H2 Global IPO market outlook

“ Mega-IPOs often serve as a strong anchor for international capital, driving robust market volume and fostering a vibrant trading environment. Looking ahead, we anticipate more large-scale IPOs, particularly from tech giants specialising in artificial intelligence (AI), as they actively gear up for major market launches. ”



Paul Lau

Partner
Head of Capital Markets and Professional Practice
KPMG in China



A-share IPO market

A-share IPO market: 2026 H1 highlights

The A-share market demonstrated robust growth in the first half of 2026.

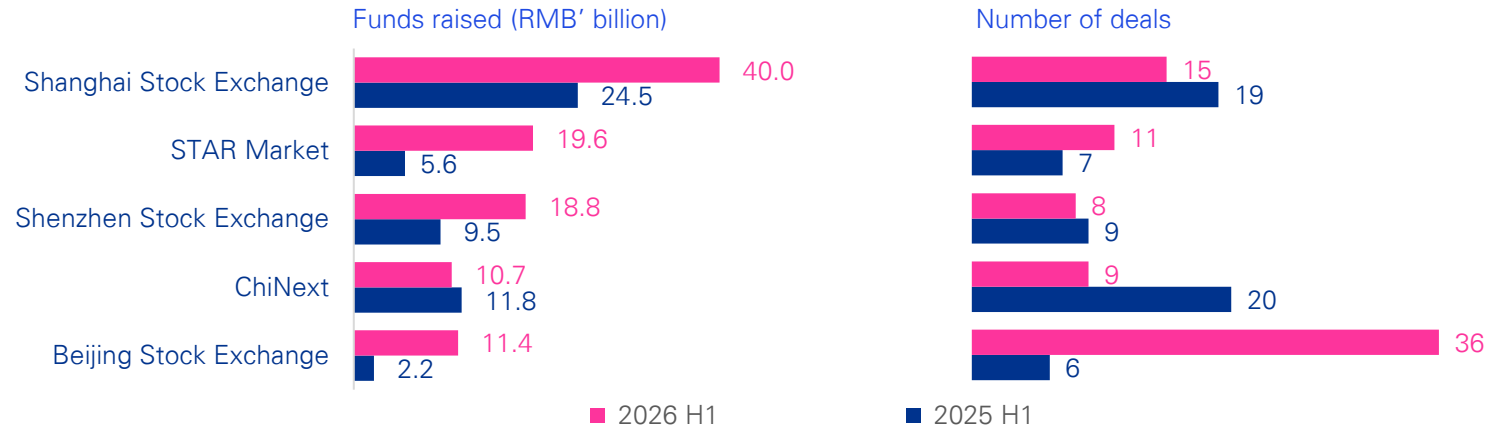
 **RMB100.5B**

Total Funds Raised
▲ 87% compared to 2025 H1

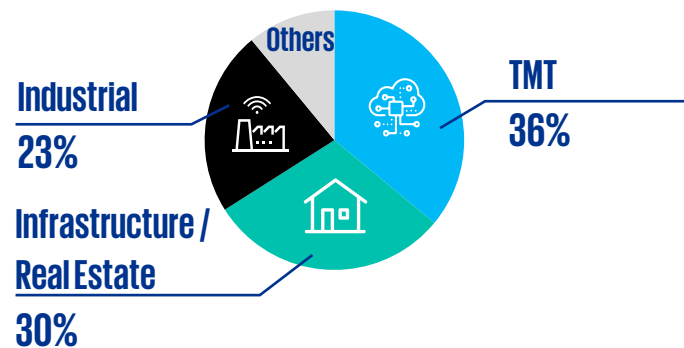
 **79** Completed IPOs
▲ 30% compared to 2025 H1

 **46%**
of total proceeds were raised by the **top 10 IPOs** vs **42%** in 2025 H1

A-share IPO stock exchange distribution



Sector distribution of A-share IPOs by funds raised



Deepen ChiNext reforms

The introduction of ChiNext's fourth listing standard marked a significant milestone, **allowing pre-profit, high-quality technology companies to list on ChiNext.** This reinforces ChiNext's role as a dedicated platform for growth-oriented innovative firms, with a specific focus on the commercialisation and application of frontier technologies.

Note: All analysis is based on WIND data and included REIT deals as of 26 June 2026, adjusted to number of confirmed listings up to 30 June 2026, unless otherwise stated
Source: Wind and KPMG analysis

Top 10 largest A-share IPOs

2026 H1	Company	Exchange	Proceeds (RMB billion)	Sector
1	HKC Corporation Limited	SZSE	8.5	TMT
2	CICC Vipshop Commercial REIT*	SSE	7.7	Infrastructure / Real Estate
3	Guotai Haitong Shazhi Ship Close-end Commercial REIT*	SSE	5.5	Infrastructure / Real Estate
4	SJ Semiconductor Corporation	SSE – STAR	5.0	TMT
5	Dongfanghong Tunnel Shares Expressway REIT*	SSE	4.7	Infrastructure / Real Estate
6	China Universal Shanghai Real Estate Close-end Commercial REIT*	SSE	4.1	Infrastructure / Real Estate
7	China Securities Shouong Food Group Close-end Commercial REIT*	SSE	3.0	Infrastructure / Real Estate
8	Zhejiang Zhenshi New Materials Co., Ltd.	SSE	2.9	Industrials
9	E Fund Guangxi Beitou Expressway REIT*	SSE	2.5	Infrastructure / Real Estate
10	Seeya Technology Corp.	SSE – STAR	2.3	TMT

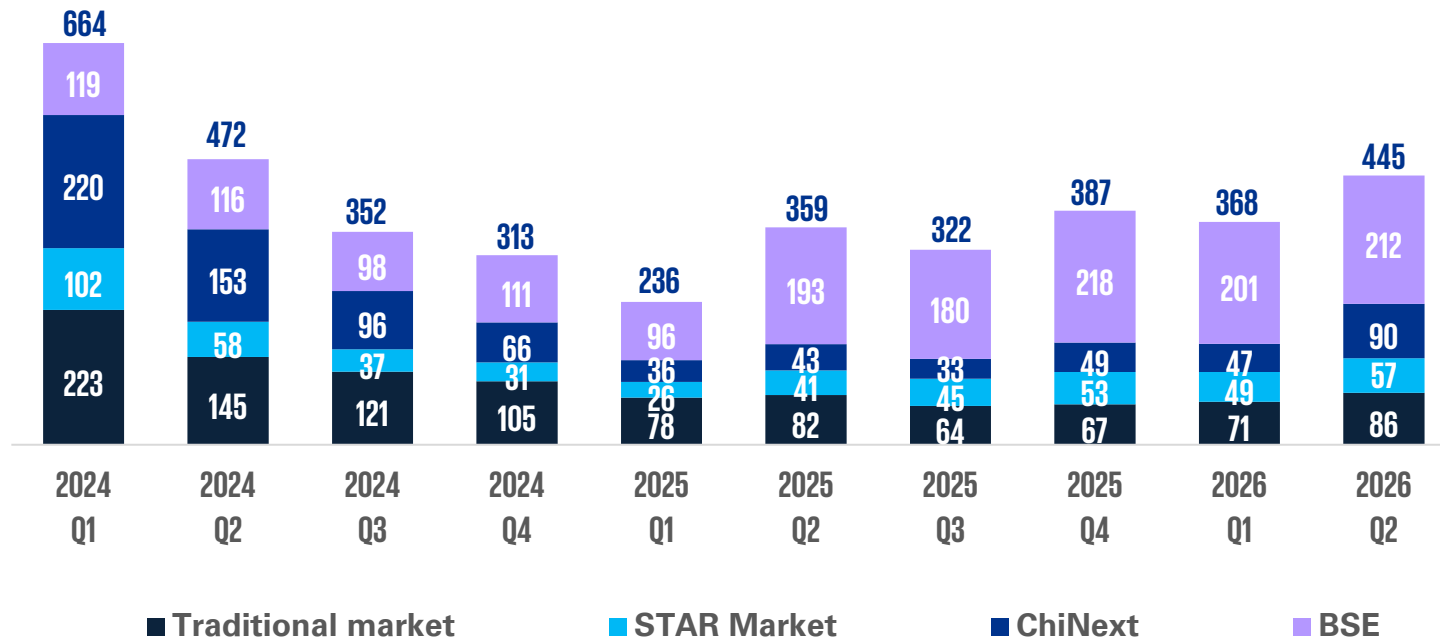
2025 H1	Company	Exchange	Proceeds (RMB billion)	Sector
1	Zhongce Rubber Group Co., Ltd	SSE	4.1	Industrials
2	Heilongjiang Tianyouwei Electronics Co., Ltd.	SSE	3.7	Industrials
3	China Southern SF Warehousing & Logistics REIT*	SZSE	3.3	Infrastructure / Real Estate
4	Avic Yishang Warehouse Logistics REIT*	SSE	2.3	Infrastructure / Real Estate
5	Arashi Vision Inc.	SSE – STAR	1.9	TMT
6	CICC China Green Development Commercial Asset REIT*	SZSE	1.6	Infrastructure / Real Estate
7	E Fund Huawei Farmers Market REIT*	SZSE	1.5	Infrastructure / Real Estate
8	Guotai Junan Jinan Energy Heating REIT*	SSE	1.5	Infrastructure / Real Estate
9	Huatai Zijin Suzhou Hengtai Rental Housing REIT*	SSE	1.4	Infrastructure / Real Estate
10	China Universal Shanghai Real Estate Rental Housing REIT*	SSE	1.4	Infrastructure / Real Estate

* Refers to real estate investment trusts listings (“REIT”)

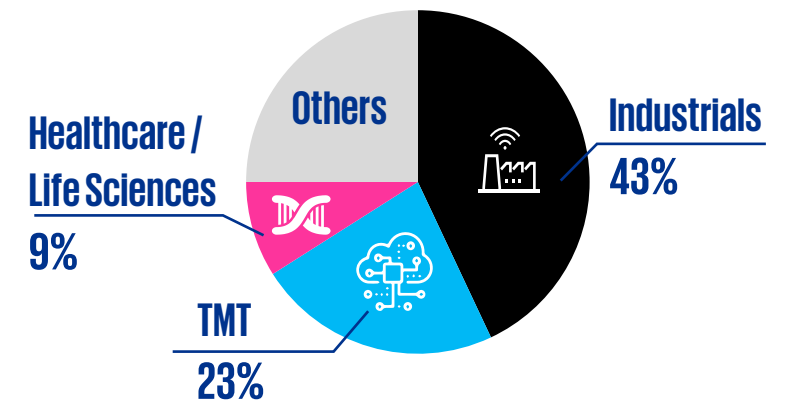
Note: All analysis is based on WIND data and included REIT deals as of 26 June 2026, adjusted to number of confirmed listings up to 30 June 2026, unless otherwise stated
Source: Wind and KPMG analysis

A-share IPO Pipeline

Number of active A-share IPO applicants



Top 3 sector distribution of active A-share IPO applicants



Note: All analyses are based on data as of 26 June 2026 and included REIT deals. 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 applicants.

Source: Wind and KPMG analysis

2026 H2 A-share IPO market Outlook



Growing market momentum



Technology and semiconductors focus



Ongoing capital market reform

“The A-share market is gaining momentum, driven by an accelerated vetting process that is supporting its positive and sustainable growth trajectory. The CSRC has recently expressed support for eligible Hong Kong-listed Chinese Mainland companies to pursue dual listings on the A-share market (H+A listings). Some Hong Kong-listed companies have submitted their A-share IPO applications or initiated pre-IPO counselling, which is expected to lead to a rise in H+A listings in the future.”



Irene Chu

Partner
Head of New Economy and Life Sciences, Hong Kong SAR
KPMG in China

An aerial night view of a city street, likely in Hong Kong, featuring a prominent circular road feature in the center. The scene is illuminated by streetlights and building lights, creating a vibrant blue and white color palette. The background shows a dense urban environment with modern skyscrapers and residential buildings.

Hong Kong IPO market

Hong Kong IPO market: 2026 H1 highlights

Hong Kong's IPO activity remained remarkably strong in the first half of 2026.

 **HKD209.9B**

Total Funds Raised

▲ 92% compared to 2025 H1



85 Completed IPOs

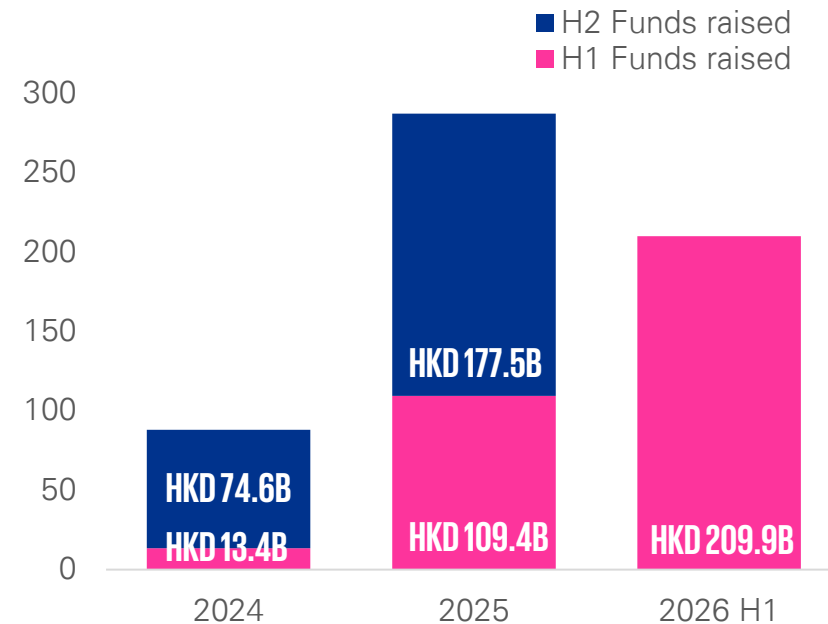
▲ 102% compared to 2025 H1



44%

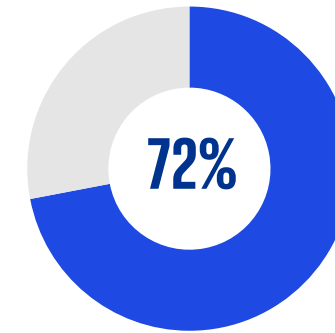
of total proceeds were raised by the **top 10 IPOs** vs **54%** in 2025

HK IPO activity (2024 – 2026 H1) (HKD'B)



No. of deals:

H1	30	42	85
Full year	70	115	



of total IPO proceeds were raised by **A+H** and **18C IPOs** in 2026 H1

Historical high of over 500 active IPO applications, including confidential filings



Note: All figures are as of 26 June 2026, adjusted to number of confirmed listings up to 30 June 2026, included listing by introduction, and excluded SPAC or De-SPAC deals and GEM transfer, unless otherwise stated
Source: HKEx and KPMG analysis

Top 10 largest Hong Kong IPOs

2026 H1	Company	Proceeds (HKD billion)	Sector
1	Victory Giant Technology (HuiZhou) Co., Ltd.	23.1	TMT
2	Muyuan Foods Co., Ltd.	12.1	Consumer Markets
3	Eastroc Beverage (Group) Co., Ltd.	11.1	Consumer Markets
4	Lingyi iTech (Guangdong) Company	8.3	Industrials
5	Montage Technology Co., Ltd.	8.1	TMT
6	Dajin Heavy Industry Co., Ltd.	6.6	Industrials
7	Shanghai Biren Technology Co., Ltd.	6.4	TMT
8	Shenzhen Han's CNC Technology Co., Ltd.	5.6	Industrials
9	MiniMax Group Inc. - P	5.5	TMT
10	GigaDevice Semiconductor Inc.	5.4	TMT

2025 H1	Company	Proceeds (HKD billion)	Sector
1	Contemporary Amperex Technology Co., Limited	41.0	Industrials
2	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	11.4	Healthcare / Life Sciences
3	Zhejiang Sanhua Intelligent Controls Co., Ltd.	10.7	Industrials
4	Foshan Haitian Flavouring And Food Company Ltd	10.6	Consumer Markets
5	MIXUE Group	4.0	Consumer Markets
6	Chifeng Jilong Gold Mining Co., Ltd.	3.2	ENR
7	Nanshan Aluminium International Holdings Limited	2.4	Industrials
8	Guming Holdings Limited	2.0	Consumer Markets
9	Bloks Group Limited	1.9	Consumer Markets
10	Duality Biotherapeutics, Inc. - B	1.9	Healthcare / Life Sciences

Note: All figures are as of 26 June 2026, adjusted to number of confirmed listings up to 30 June 2026, included listing by introduction, and excluded SPAC or De-SPAC deals and GEM transfer, unless otherwise stated
Source: HKEx and KPMG analysis

A+H Listings

Hong Kong will reach the record high number of A+H listings in 2026.

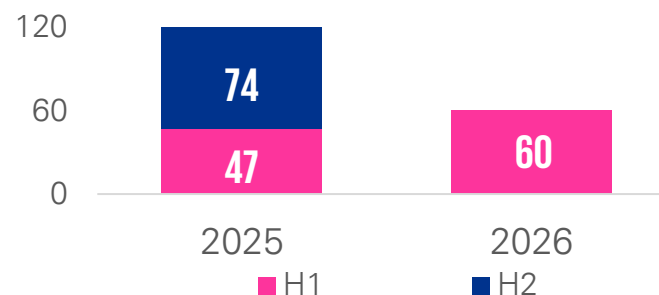
 **HKD121.7B**

Total Funds Raised

▲ 54% compared to 2025 H1

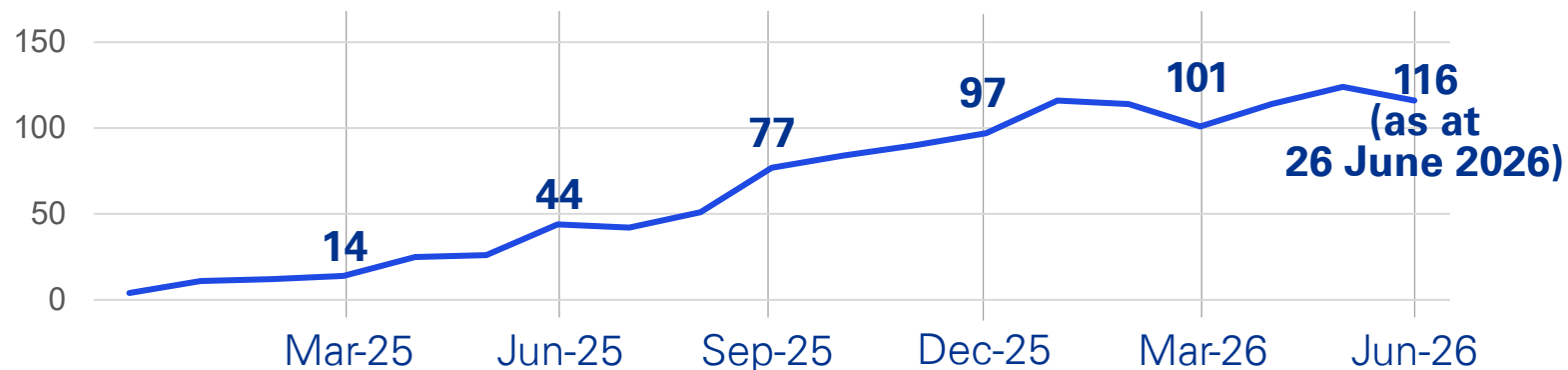
 **24** Completed IPOs
vs 7 IPOs in 2025 H1

Number of new A+H applications



Out of 443 active public applications as of 26 June 2026, **116** of which are **A+H applications** with a **total market capitalisation of RMB 7,748.6 billion**.

A+H Active Pipeline (2025 - 2026 H1)



Note: All figures are as at 26 June 2026, adjusted to number of confirmed listings up to 30 June 2026, included listing by introduction, and excluded SPAC or De-SPAC deals and GEM transfer, unless otherwise stated

Source: HKEx and KPMG analysis

New economy listings



New economy listings

HKD160.1B

Total Funds Raised
vs HKD75.0B in 2025 H1

65 Completed IPOs
vs 20 in 2025 H1



Pre-revenue biotech companies (18A)

HKD12.5B

Total Funds Raised
vs HKD4.8B

in 2025 H1

11 IPOs

vs 6 in 2025 H1

Primarily engaged in:



Surgical robots



Drug discovery



Medical imaging AI technologies



Specialist technology companies (18C)

HKD29.8B

Total Funds Raised
vs nil in 2025 H1

13 IPOs

vs nil in 2025 H1

Primarily engaged in:



Intelligent driving



Robot technology



Artificial Intelligence

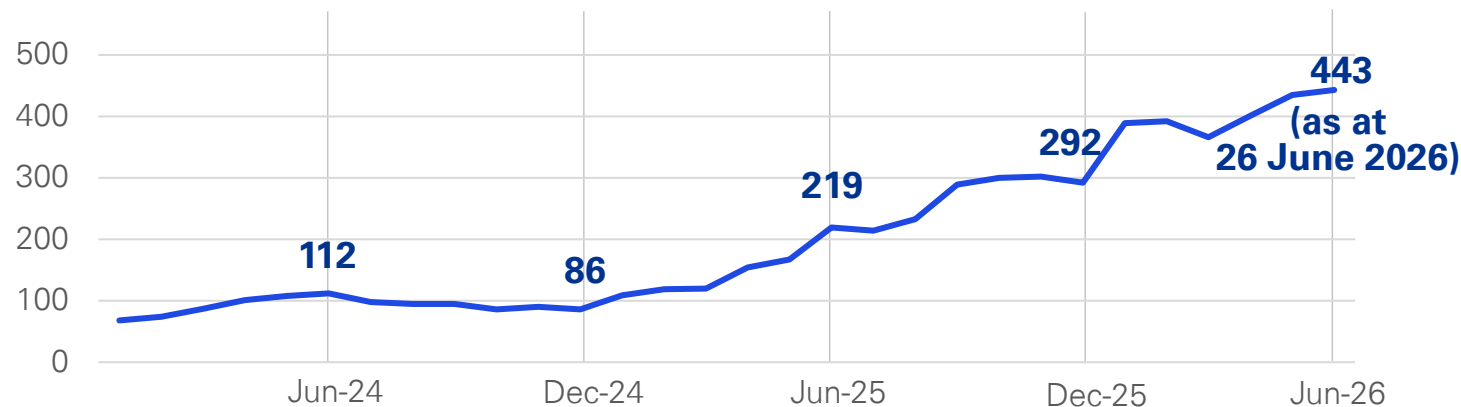


Software & advanced hardware development

Note: All figures are as of 26 June 2026, adjusted to the number of confirmed listings up to 30 June 2026, included listing by introduction, and excluded SPAC or De-SPAC deals and GEM transfer
Source: HKEx and KPMG analysis

Hong Kong IPO Pipeline

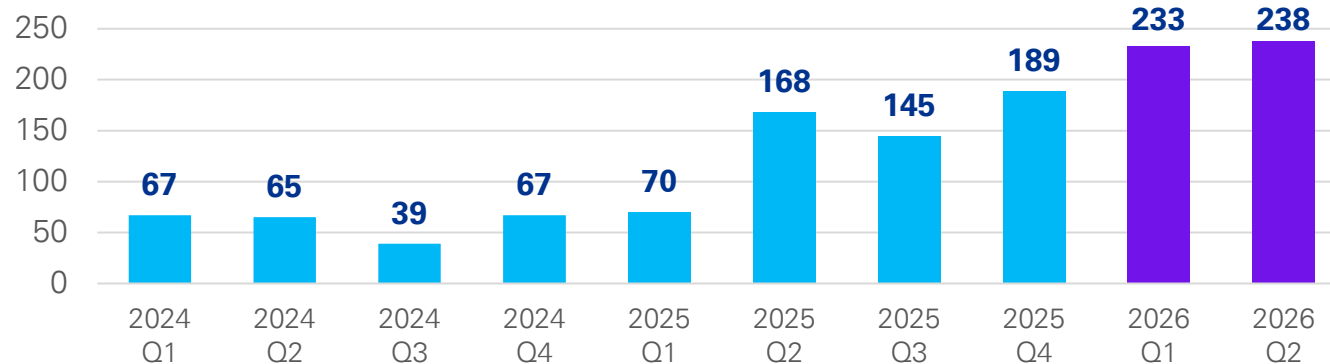
HK IPO Active Public Pipeline (2024 – 2026 H1)



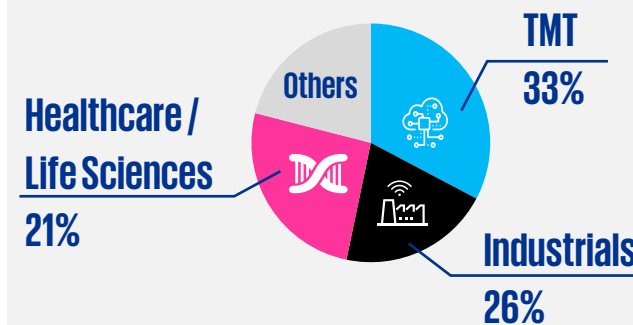
As of 26 June 2026, there were **over 500** active IPO applications, including confidential filings, at a **record high** number of active applications for listing.



HK IPO application submissions (2024 – 2026 H1)



Sector distribution of active IPO applications



Note: All figures are as of 26 June 2026, including listing by introduction, and excluding SPAC or De-SPAC deals, GEM transfers and confidential filing, unless otherwise stated

Source: HKEEx, WIND and KPMG analysis

2026 H2 HK IPO Market Outlook

“ We are optimistic about the outlook for the Hong Kong IPO market, driven by the thriving IPO activities and a robust pipeline. The notable surge in Chapter 18C listings is particularly encouraging, as these listings play a crucial role in fostering a high-tech ecosystem in Hong Kong. Additionally, the successful listings of multiple AI-related companies have strengthened Hong Kong’s position as one of the top global capital-raising hubs for AI companies. ”



Louis Lau

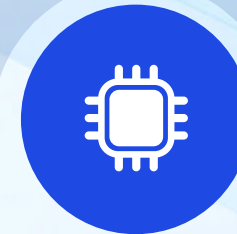
Partner
Head of Hong Kong Capital Markets Group
KPMG in China

Factors impacting HK IPO Market



A+H listings

> 500 listing applications



Tech companies

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