China real estate M&A
2017 full year review
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Domestic M&A activity
In 2017, the number of real estate M&A deals in China exceeded 480, and the transaction amount increased by 31% on-year basis, exceeding US$80 billion. The average transaction size increased significantly.

### Average value per deal ($mn)

- 2015: 130
- 2016: 137
- 2017: 168

**Note:** Only mainland China is included and M&A activities exclude internal reorganization deals.

Source: CV, Mergermarket, Thomson
In 2017, the value of real estate M&A deals greater than US$1 billion increased by 21%, and value of US$100 million to US$1 billion decreased by 17%.

### 2017 RE deals value by deal size

<table>
<thead>
<tr>
<th>Deal Size</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; US$100mn</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>US$100mn-1bn</td>
<td>61%</td>
<td></td>
</tr>
<tr>
<td>&gt;US$1bn</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>10%</td>
</tr>
</tbody>
</table>

### Big domestic M&A deals in 2017

<table>
<thead>
<tr>
<th>Announce Date</th>
<th>Target Description</th>
<th>Buyer Description</th>
<th>Deal Value (US$m)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>29/06/2017</td>
<td>Guangdong Intl Trust RE Development</td>
<td>Guangzhou Wanxi RE Co Ltd (subsidiary of Vanke)</td>
<td>8,105</td>
<td>100%</td>
</tr>
<tr>
<td>12/10/2017</td>
<td>Nanjing Hengxiang Ppty Co Ltd</td>
<td>Fujian Kairuite Trading Co Ltd</td>
<td>609</td>
<td>65%</td>
</tr>
<tr>
<td>12/06/2017</td>
<td>China Vanke Co., Ltd</td>
<td>Shenzhen Metro Group Co., Ltd</td>
<td>4,217</td>
<td>14%</td>
</tr>
<tr>
<td>12/06/2017</td>
<td>77 hotels under Wanda business</td>
<td>R&amp;F PROPERTIES</td>
<td>2,940</td>
<td>100%</td>
</tr>
<tr>
<td>19/07/2017</td>
<td>Huainan mining industry(group)Co.,Ltd</td>
<td>cindare real estate Co.,LTD.</td>
<td>1,131</td>
<td>70%</td>
</tr>
<tr>
<td>28/12/2017</td>
<td>Shanghai Xingwaitan Delp</td>
<td>Shanghai Intl Port (Grp) Co Lt</td>
<td>915</td>
<td>50%</td>
</tr>
<tr>
<td>14/07/2017</td>
<td>BADENGCHENG investment</td>
<td>China Evergande Group</td>
<td>809</td>
<td>100%</td>
</tr>
<tr>
<td>28/11/2017</td>
<td>3 commercial properties of China Merchants Shekou</td>
<td>SUPER ALLIANCE</td>
<td>753</td>
<td>100%</td>
</tr>
<tr>
<td>12/10/2017</td>
<td>Nanjing Hengxiang Ppty Co Ltd</td>
<td>Fujian Kairuite Trading Co Ltd</td>
<td>609</td>
<td>65%</td>
</tr>
</tbody>
</table>

Source: CV, Mergermarket, Thomson
In 2017, the expansion of RE companies and business transformation together contributes to the dynamics of M&A activities

**Acquiring the target company’s property and land through the acquisition of the target company, opening the channel for rapid access to the target geographical market**
- Sunac acquires property projects from Lemmon International and Legend Holdings, rapidly increasing land reserves
- Cinda acquires Huainan Mining Industry property, entering Anhui and Zhejiang Market

**Companies seek new growth points outside the real estate business. They change from the current heavy asset business structure to a light-asset model that focuses on tourism, finance, the Internet, and other major industries**
- Kunming Department Store acquired 515J, exploring Internet business
- China Merchants Shekou establishes real estate fund as its pilot project in real estate finance and light asset business

**Real estate companies are facing the transition from “buy, build and sell” model to “sell or hold” model**
- Agile acquires Greenland Property Management, due to the rapid development of property management and various value-added community services
- Sunac China acquires partial equity in Lianjia and enters long-term rental market, which meets the current policy orientation

**Real estate companies continue to integrate with other industries such as financial, senior living, industrial real estate, education, tourism, healthcare and logistics**
- Suning invests in Evergrande so that Evergrande increases its operational advantage in internet retail business
- Greenland moves into multiple industries such as infrastructure, large-scale consumption, finance, healthcare, science and innovation
- Sunshine City acquires shares of Shunde Science Park to explore industrial property

**Explore diversify in the real estate business sector to develop related businesses other than traditional residential and commercial real estate**
- Vanke acquires ProLogis to Create the world’s largest logistics real estate development platform

Data illustration

Outbound M&A activity
Domestic M&A activity

资料来源: CV，Mergermarket，Thomson
In 2017, more companies achieved RMB 50 billion revenue and M&A is a quick way to realize scale growth

- The scale advantage of real estate lies in:
  - Better brand influence;
  - More comprehensive operation ability;
  - Stronger financing ability and scale;
  - Stronger resource integration capabilities
- Top-ranking large-scale housing enterprises continued to maintain rapid growth in 2017, and industry concentration increased further
- M&A is an important way for companies to achieve revenue growth in a relatively short period of time, and the scale of target companies has also increased.
- Small scale companies (less than 50 billion revenue) grow much slower than the industry average
Compared to traditional bidding and auction, enterprises can acquire land reserves through M&A at a relatively low cost, and can acquire large-area reserves in a relatively short period of time, consolidating the advantages of the existing real estate business and stretching out into core cities.

**Land supplies in 300 cities in China**

<table>
<thead>
<tr>
<th>Year</th>
<th>Residence</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>122 mn m²</td>
<td>35 mn m²</td>
</tr>
<tr>
<td>2017</td>
<td>128 mn m²</td>
<td>38 mn m²</td>
</tr>
</tbody>
</table>

Up 4.9%  Up 8.4%

Despite more land supply, M&A activities are still dynamic

**Case of increasing land reserve through M&A in 2017**

<table>
<thead>
<tr>
<th>Year</th>
<th>Buyer</th>
<th>Seller</th>
<th>Target property</th>
<th>Property and land acquired</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>Yango</td>
<td>Tibet Dingzun, Nandu Guoji</td>
<td>100% Huicheng’s equity</td>
<td>650,000m² golf land, 114,200 m² residence and more than 270,000 m² planning area</td>
</tr>
<tr>
<td>2017</td>
<td>Fujian Kairuite</td>
<td>Nanjing Hengxiang</td>
<td>65% Hengxiang’s equity</td>
<td>65,400m² land reserve</td>
</tr>
<tr>
<td>2017</td>
<td>Tahoe</td>
<td>Lifeng</td>
<td>100%Lifeng’s equity</td>
<td>707,200m² land reserve</td>
</tr>
</tbody>
</table>

Source: China Index Academy, public information
In recent years, real estate companies have achieved business transformation, model switching, industrial expansion, and new business transformation through mergers and acquisitions (1/2)

**Why transformation**

Land cost remain high, real estate stocks have to be digested, the incremental market that can be developed is limited, overall profits of real estate companies have fallen, financing costs have risen, and profit pressure has increased.

**Different directions of transformation**

Real estate companies are faced with the transformation from "taking homes to sell homes" to "sell and hold operations simultaneously." They are also seeking new growth points outside of the real estate business, changing the current heavy asset business structure, and shifting to travel, finance, internet and other light assets models of the industry, and providing a better service platform for the real estate industry.

**Impact on acquisitions**

More real estate companies are acquiring mature brand properties, accelerate the development of community-based value-added services such as property or advance the long-term rental market, while actively participating in real estate finance and light asset business, in the future more companies will be transformed through acquisitions.
In recent years, real estate companies have achieved business transformation, model switching, industrial expansion, and new business transformation through mergers and acquisitions (2/2)

- From the micro point of view: the brand value of real estate services, the differentiation of the real estate industry; from a macro point of view: the transition of residential products suppliers to better service providers.

- In June 2017, A-living and Greenland Holdings established a strategic alliance, and A-living paid RMB 1 billion to purchase Greenland Property.

- In August 2017, Greenland Holdings injected RMB 1 billion into A-living and held 20% equity interest in A-living. Greenland Holdings agrees that from January 1, 2018 to December 31, 2022, A-living will serve as service provider for Greenland Property and other priorities. A-living will also work with Greenland Holdings in areas such as community value-added services.

- A-living increased its investment in the property sector as one of the important initiatives in real estate diversification strategy. On February 9, 2018, A-living officially listed on the Hong Kong Stock Exchange and became the first red-chip spin-off of H-share property services company.

*Note: "1" in the above figure indicates that the transaction time is July 2016, and "2" indicates that the transaction time is August 2017.*

Source: Agile A-living Life Services Co., Ltd.
In 2017, real estate M&A transactions continued to be led by corporate buyers. The activity of private equity funds increased, and the number and amount of transactions increased by 96% and 83% respectively.

Dividing the number of M&A transactions 2014-2017 by investor type
Unit: deal

Dividing the amount of M&A transactions 2014-2017 by investor type
Unit: $ billion

*Note: Contains only Mainland China; M&A transactions do not include internal restructuring transactions

Source: CV, Mergermarket, Thomson
The regions with the highest real estate M&A transactions in 2017 were Guangdong, Beijing, Shanghai and Zhejiang, among which transactions in Guangdong, such as Vanke and Guangxin Real Estate, made the province become the region with the largest transaction amount in the year.

Changes in Amounts of M&A transactions in Major Chinese Provinces 2015-2017
Unit: $ billion

- In 2017, Guangdong Province had the largest transaction amount of approximately US$19 billion, an increase of approximately 111% compared to 2016, followed by Beijing with a transaction amount of approximately US$8 billion, and Shanghai ranked third.

- Wanxi, the subsidiary of Vanke, acquired Guangxin Real Estate to obtain core urban land resources, and Shenzhen Metro took stake in Vanke was the two major M&A transactions of Guangdong in 2017.

*Note: Others include national transactions in 2017. There are a total of 12 national transactions in 2017 with a total amount of $18.915 billion.

*Note: Contains only Mainland China; M&A transactions do not include internal restructuring transactions

Source: CV, Mergermarket, Thomson
In 2017, the traditional channels for corporate financing (company debt and equity financing) were gradually tightened, the costs of financing were rising. Bank loans and trust loans have become the key channels for the financing of real estate companies. In addition, the real estate companies are also exploring overseas financing, ABS and other diversified channels.

Since 2016, the financing channels for companies in the real estate area have tightened significantly. Various national and local agencies such as the National Development and Reform Commission, the China Banking Regulatory Commission and the China Securities Regulatory Commission have formulated a series of policies to regulate the financing behavior of real estate companies, including prohibiting illegal distribution or embezzlement of credit funds into the real estate area, requiring the own funds to bid for land and inhibiting the over-financing in the market and so on.

With limited financing channels, real estate companies gradually shift to overseas financing channels with higher average financing costs. In the case of unchanged policies, it is expected that more companies will shift to overseas financing. Some real estate companies have also tried new types of financing such as ABS and REITs that revitalize stock assets to expand financing channels.

In 2015-2017, the equity financing of real estate companies was 1,678 billion, 1,397 billion, and 367 billion yuan, respectively. The amount of overseas loan issued was 1,500 billion, 3,000 billion, and 4,300 billion yuan, respectively. The interest rates were 0%, 4%, and 7% respectively.

Since 2016, the financing channels for companies in the real estate area have tightened significantly. Various national and local agencies such as the National Development and Reform Commission, the China Banking Regulatory Commission and the China Securities Regulatory Commission have formulated a series of policies to regulate the financing behavior of real estate companies, including prohibiting illegal distribution or embezzlement of credit funds into the real estate area, requiring the own funds to bid for land and inhibiting the over-financing in the market and so on. With limited financing channels, real estate companies gradually shift to overseas financing channels with higher average financing costs. In the case of unchanged policies, it is expected that more companies will shift to overseas financing. Some real estate companies have also tried new types of financing such as ABS and REITs that revitalize stock assets to expand financing channels.

Amount of loan issued by real estate companies and changes in interest rates

Scale (¥ billion)
3,000
1,500
0
16Q2
16Q3
16Q4
17Q1
17Q2
17Q3

Amount of overseas loan issued by real estate companies and changes in interest rates

Scale(¥ billion)
500
250
0
15Q1
15Q2
15Q3
15Q4
16Q1
16Q2
16Q3
17Q1
17Q2
17Q3
17Q4

Equity financing of real estate companies 2015-2017

Scale(¥ billion)
1,800
1,200
600
-53
10
29
367
2015
2016
2017

ABS Issuance of real estate companies

Scale(¥ billion)
400
200
-200
2015
2016
2017Q3

Source: CSC, Zheshang Securities

China real estate M&A
PwC

28 March 2018
Outbound M&A activity
The number of overseas RE M&A transactions in 2017 decreased nearly half, while transaction amount exceeded 50 billion US dollars, an increase over 200%, leading to a significant increase in average transaction amount.

2015-2017 Overseas RE M&A deals number

2015-2017 Domestic RE M&A deals value

Unit: $bn

Source: CV, Mergermarket, Thomson
The increase in overseas M&A transaction amount and average transaction amount was mainly due to investment in Logicor and the privatization of GLP, the two mega deals over a hundred billion dollars.

### The top 20 overseas M&A in the real estate in 2017 (according to the amount of the transaction)

<table>
<thead>
<tr>
<th>Announcement Date</th>
<th>Property Name</th>
<th>Country/Regions</th>
<th>Investor</th>
<th>Amount (Millions Dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/06/2017</td>
<td>Logicor</td>
<td>17 European countries</td>
<td>Investa Property Group LLC</td>
<td>13,800</td>
</tr>
<tr>
<td>14/07/2017</td>
<td>GLP</td>
<td>China, Brazil, Japan, USA</td>
<td>Nesta Investment Holdings, L.P</td>
<td>11,680</td>
</tr>
<tr>
<td>01/02/2017</td>
<td>Central Gardens, Brisbane</td>
<td>Australia</td>
<td>R&amp;F Properties Co., Ltd</td>
<td>4,800</td>
</tr>
<tr>
<td>01/03/2017</td>
<td>245 Park Avenue, New York</td>
<td>USA</td>
<td>HNA Holding Group Co., Ltd</td>
<td>2,210</td>
</tr>
<tr>
<td>01/02/2017</td>
<td>Land site at Ap Lei Chau, Hong Kong</td>
<td>HK</td>
<td>Logan Property &amp; KWG Property</td>
<td>2,170</td>
</tr>
<tr>
<td>01/05/2017</td>
<td>develop Bandar Malaysia project</td>
<td>Malaysia</td>
<td>Dalian Wanda Group Co., Ltd</td>
<td>1,700</td>
</tr>
<tr>
<td>26/07/2017</td>
<td>Walkie Talkie</td>
<td>UK</td>
<td>Infinitus (China) Co., Ltd</td>
<td>1,588</td>
</tr>
<tr>
<td>01/03/2017</td>
<td>Leadenhall Building, London</td>
<td>UK</td>
<td>C C Land Holdings Limited</td>
<td>1,420</td>
</tr>
<tr>
<td>01/03/2017</td>
<td>Land site in Wong Chuk Hang, Hong Kong</td>
<td>HK</td>
<td>Ping An Insurance (Group) Company of China, ltd.</td>
<td>1,260</td>
</tr>
<tr>
<td>01/01/2017</td>
<td>Rockefeller Center, New York</td>
<td>USA</td>
<td>Investa Property Group LLC</td>
<td>1,030</td>
</tr>
<tr>
<td>01/04/2017</td>
<td>Logistics real estate</td>
<td>Global</td>
<td>HNA Airlines Group Co., Ltd</td>
<td>990</td>
</tr>
<tr>
<td>01/03/2017</td>
<td>Former site of Hong Kong airport</td>
<td>HK</td>
<td>HNA Airlines Group Co., Ltd</td>
<td>958</td>
</tr>
<tr>
<td>01/05/2017</td>
<td>48 customized commercial properties are scattered throughout the US in 21 states</td>
<td>USA</td>
<td>China Life Insurance Co., Ltd</td>
<td>950</td>
</tr>
<tr>
<td>01/05/2017</td>
<td>Residential site near Queenstown MRT station on Stirling Road</td>
<td>Singapore</td>
<td>Joint venture of Logan Property &amp; Nanshan Group</td>
<td>722</td>
</tr>
<tr>
<td>01/05/2017</td>
<td>Goodluck Hope's 804-unit residential project</td>
<td>UK</td>
<td>Sun Hung Kai Properties</td>
<td>644</td>
</tr>
<tr>
<td>01/05/2017</td>
<td>Country Garden Pacific View Sdn Bhd’s industrialised building system (IBS) facility</td>
<td>Malaysia</td>
<td>Country Garden Forest City (Country Garden)</td>
<td>619</td>
</tr>
<tr>
<td>01/06/2017</td>
<td>Nine Elms Square</td>
<td>UK</td>
<td>Dalian Wanda Commercial Properties Co., Ltd</td>
<td>611</td>
</tr>
<tr>
<td>22/08/2017</td>
<td>Nine Elms Square</td>
<td>UK</td>
<td>R&amp;F Properties &amp;CC Land</td>
<td>606</td>
</tr>
<tr>
<td>01/05/2017</td>
<td>Former Sanyo manufacturing facility in Forrest City</td>
<td>USA</td>
<td>Shandong Ruyi Technology Group Co., Ltd</td>
<td>410</td>
</tr>
<tr>
<td>22/05/2017</td>
<td>20 Gresham Street</td>
<td>UK</td>
<td>Huarun Group Co., Ltd</td>
<td>410</td>
</tr>
</tbody>
</table>

Source: CV, Mergermarket, Thomson
Logistics and land acquisition were the top 2 type of transactions in overseas real estate M&A, and investments in business or residential properties in core areas overseas were relatively active.

- The transaction amount per overseas logistics property deal is large, exceeding half of the amount of overseas transactions in 2017.
- R&F Group acquired Australia Central Gardens apartment building project (under construction). Chinese companies acquired the overseas residential property or land through M&A to mitigate the risks of local policies and regulations.
- These over 1 billion US dollars overseas transactions are for the landmark office buildings in the core of the central commercial cities of the western developed countries.

Source: CV, Mergermarket, Thomson
The rapid development of China's e-commerce led to the increasing demand for global logistics properties, and thus mega deals in cross-border M&A for logistics properties

<table>
<thead>
<tr>
<th>Transaction Date</th>
<th>Transaction Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2017.June</strong></td>
<td><strong>CIC</strong> announced the acquisition of all shares of the European logistics property company Logicor under the Blackstone Group at $13.8 billion, and it is the second largest real estate transaction ever in Europe. Logicor currently owns and operates the logistics property of 13.6 million square meters, located in 17 countries, of which over 70% is in UK, Germany, France and southern Europe. Amazon is one of its customers.</td>
</tr>
<tr>
<td><strong>2017.July</strong></td>
<td><strong>GLP (MCo.SI)</strong> Asia's largest logistics real estate giant ProLogis announced to be acquired by investors composed of Magnolia, Hillhouse capital, Bank of China group, Vanke Group and GLP management at a per share price of 3.38 Singapore dollar, a total valuation of about $16 billion (about 79 billion yuan). After the completion of the transaction the company will be delisted from the Singapore Exchange. As of March 31, 2017, GLP had business in 116 major cities in China, Japan, the United States and Brazil, owned and managed about 54.92 million square meters of logistics infrastructure, managed of nearly $40 billion worth of logistics assets. In China, GLP had 252 parks, distributed in 38 major cities, a total area of properties around 28.7 million square meters, including the completed property of 17.5 million square meters, planned property of 11.2 million square meters, and land reserve of 11.9 million.</td>
</tr>
</tbody>
</table>

Logistics and warehousing demand rapid growth

- The online shopping penetration rate in China has further increased. In 2017, the online shopping transaction amount reached RMB 6 trillion, an increase of nearly 30%, leading to higher demand for logistics and warehousing investment.
- Meanwhile, the development of cross-border e-commerce also encouraged domestic enterprises to actively acquire overseas logistics properties.
- The *Belt and Road* promoted the construction of global transportation channels and expanded international cooperation especially with neighboring countries; the providing of infrastructure promoted the development of manufacturing industry, thus the development in ports and logistics industry.

Source: CV. Mergermarket. Thomson. iresearch
Main overseas real estate investments were still focused in major cities in developed countries such as US and UK

Typical overseas real estate investment in 2017

- One type of overseas real estate investment focused mainly in major cities in traditional developed countries such as US and UK, aiming at the long-term profitability in developing residential and high-rise apartments and acquisition of properties to hold.
- Another type of investment was to develop mega projects and new towns in developing countries. Currently, there are more than 15 projects going in Malaysia by domestic real estate companies such as Country Garden, R&F Properties and Agile Group Holdings.

Number of transactions in 2017

Source: CV, Thomson, CRIC, China Real Estate Assessment Center
Private real estate companies are the most active participants in overseas real estate M&As, and the participation of financial investors in overseas M&As has also declined

2015-2017 Overseas M&A numbers by investor category


- In 2017, the main players in M&As were private real estate companies, such as Vanke, R&F Properties, and HNA Group.

- Of the overseas M&A transactions by state-owned enterprises, 86% amount were CIC acquisitions.

Note: The number of overseas M&A transactions includes 3 undisclosed amount transactions

Source: CV, Thomson, CRIC, China Real Estate Assessment Center
Data illustration
Data illustration

• All data in report except noted ones are all based on information provided by Thomson Reuters, China Venture, and PwC analysis
• Thomson Reuters and China Venture only record public announced transactions, some not disclosure transactions may not be included
• Transaction amount mentioned in the report are public announced deals, regardless deal size are disclosure or not
• The deal value amount mentioned in the report only include those deals that disclosure their deal value amount
• “Domestic M&A” refers to non-restructuring M&A deals conducted in China “Outbound M&A” refers to China corporations acquires overseas corporations
Data Collection Measures

The data in this report may differ with that in the previous report, as a result of the following: 1) After deal completion, Thomson Reuters and China Venture update historical data regularly; 2) PwC excluded internal deals within the group that do not involve real transfer of ownership; 3) Previous data were extracted from other sources.

<table>
<thead>
<tr>
<th>Included deals</th>
<th>Not included deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership change due to M&amp;A of listed or non-listed company</td>
<td>Property/Personal property</td>
</tr>
<tr>
<td>Investment on listed and non-listed company(at lease 5% stake)</td>
<td>Hearsay transaction</td>
</tr>
<tr>
<td>Merge of companies</td>
<td>Options to purchase additional stakes before 100% acquisition</td>
</tr>
<tr>
<td>Leverage Buyout,Management Buyout,Management Sellout</td>
<td>Purchase of trademark use right</td>
</tr>
<tr>
<td>Company Privatization</td>
<td>Land purchase</td>
</tr>
<tr>
<td>Tender offer</td>
<td>Equity raising in fund market</td>
</tr>
<tr>
<td>Asset spin off</td>
<td>Mutual fund shares purchase</td>
</tr>
<tr>
<td>Spin off wholly owned subsidiaries through listed</td>
<td>Repurchase or write off listed shares in public market in non-privatization process</td>
</tr>
<tr>
<td>Ownership exchange due to asset stripping</td>
<td>Invest in new project</td>
</tr>
<tr>
<td>Reverse takeover</td>
<td>Delisting transactions of listing companies</td>
</tr>
<tr>
<td>Recapitalization</td>
<td></td>
</tr>
<tr>
<td>Overall acquisition of JV</td>
<td></td>
</tr>
<tr>
<td>JV</td>
<td></td>
</tr>
<tr>
<td>Bankruptcy takeover or auction</td>
<td></td>
</tr>
<tr>
<td>Tracking stock</td>
<td></td>
</tr>
<tr>
<td>Restructuring</td>
<td></td>
</tr>
</tbody>
</table>

• Property/Personal property
• Hearsay transaction
• Options to purchase additional stakes before 100% acquisition
• Purchase of trademark use right
• Land purchase
• Equity raising in fund market
• Mutual fund shares purchase
• Repurchase or write off listed shares in public market in non-privatization process
• Invest in new project
• Delisting transactions of listing companies