

Initial Public Offerings
Services in Hong Kong
香港上市服务简介



Some of Our Successful IPO Cases

我们部份成功上市项目



China Merchants Securities Co., Ltd. (6099)
招商证券股份有限公司

Funds Raised (HK\$billion)
集资额 (港币10亿元计) : 10.70



Jilin Jiutai Rural Commercial Bank Corporation Limited (6122)
吉林九台农村商业银行股份有限公司

Funds Raised (HK\$billion)
集资额 (港币10亿元计) : 3.46



Bank of Gansu Co., Ltd. (2139)
甘肃银行股份有限公司

Funds Raised (HK\$billion)
集资额 (港币10亿元计) : 6.84



Yancoal Australia Ltd (3668)
兖煤澳大利亚有限公司

Funds Raised (HK\$billion)
集资额 (港币10亿元计) : 1.50



Achievements of SW in IPO Services in Hong Kong

信永中和在香港上市服务的业绩

Currently, SW has successfully served clients of various industries with initial public offerings (IPO) reporting accounting services in Hong Kong. We have accumulated **49 successful IPO cases**. In addition, SW has provided **internal control review services** for a total of **107 successful listing cases** in Hong Kong. Our comprehensive IPO services capabilities are well recognized by regulatory bodies, sponsors and our clients. The highlights of our 3 key IPO achievements are as follows:

目前，信永中和成功为不同行业客户提供香港上市申报会计师服务，已累积**49个成功上市个案**。另外，信永中和于香港提供**内控审阅服务**的成功上市项目**共计107个**。我们全面的上市服务能力，备受监管机构、保荐人及客户们认可。我们上市服务的三项主要成绩如下：

1 Maintain leading position 长居前列位置

Based on the total amount of funds raised from successful IPO cases, we have been **ranked 5th** among Hong Kong accounting firms for three consecutive years, and based on the number of successful IPOs, we have always been in the forefront.

按成功上市个案总集资额计算，我们曾经连续三年在香港会计师事务所中**排名第5位**，而按成功上市个案数目计算，我们一直处于前列位置。

2 Successful IPO clients within Top 10 cases of funds raised 成功上市客户属集资额前10大个案

We have successful IPO clients who ranked within the **Top 10 cases of funds raised** for three consecutive years.

我们的成功上市客户曾经连续三年成为当年**集资额前10大个案**。

3 Successfully assisted banks, securities firm for IPO and an overseas enterprise for secondary listing in Hong Kong 成功协助银行及证券客户上市及海外企业在香港作第二上市

In recent years, our successful IPO cases are from clients of various industries, including banks and securities firm from China for IPO, as well as an overseas enterprise that successfully completed secondary listing in Hong Kong.

近年，我们成功个案来自不同行业客户，包括國內銀行及證券商在香港作首次公开集资，及海外企业在香港完成第二上市。



Why Go Listed in Hong Kong 为什麼选择在香港上市

- Gateway to Mainland China
通往中国大陆的桥梁
- Leverage on Mainland China's economic growth
倚靠中国大陆的经济增长
- Well-established legal system
健全的法律体制
- Various acceptable accounting standards
多元化的会计制度
- Sound regulatory framework
良好的监管架构
- Free flow of capital and information
资本和信息的自由流动
- Advanced clearing and trading infrastructure
先进的结算和交易配套设施





Pros and Cons of Listing 企业上市的优点及缺点

Pros 优点

- Opportunity for capital growth and new financing
获得资本的增长，带来新的融资机会
- Enlargement of shareholder base
扩大股东群
- Increase of shares marketability
提高股份的市场流动性
- Realisation of capital gains
实现资本收益
- Diversification of personal portfolios
增加个人投资组合的多样性
- Enhancement of corporate profile
提高公司形象
- Increase of corporate transparency
增强公司的透明度
- Improvement of employee incentive and commitment
提高员工奖励和承诺

Cons 缺点

- Decrease in controlling power over the company and the need to share success with public shareholders
减少了对公司的控制，要与公众股东分享经营成果
- Loss of privacy of company and management
减少了公司及公司管理层的私隐性
- Time cost and initial IPO expenses during listing
付出上市过程中所需的时间和一次性成本
- Continuing obligations after listing
履行上市后上市公司地位的持续责任
- The need to meet shareholders' expectation (including public non-controlling shareholder)
需要满足股东的不同期望（包括公众非控股股东）
- Increase of directors' fiduciary responsibility
增加了董事受托的责任



Preparatory Work for Listing

上市准备工作

Before Listing

- Determine the proposed listing business or scope of the entity
- Plan for restructuring of the listing group
- Introduce strategic investors
- Decide to go listed or seek other forms of funds raising
- Estimate the amount of funds raised through listing

上市之前

- 决定组成拟上市集团的业务或公司实体范围
- 准备集团重组计划
- 引入战略投资者
- 决定上市或寻找其他形式的集资途径
- 预算透过上市募集的资金

During Listing

- Form an internal team responsible for listing
- Appoint external professional parties
- Prepare and submit listing documents
- Respond to questions raised by regulatory bodies regarding the listing documents
- Attend listing hearing and get the approval for listing from the Listing Committee
- Arrange press conference and roadshow
- Issue prospectus
- Offer shares
- Fix the price

上市过程中

- 成立内部的上市专责团队
- 聘请外部的专业团队
- 准备和提交上市文件
- 回复由法定机构根据上市文件提出的问题
- 出席上市聆讯并得到上市委员会批准上市
- 召开新闻发布会及路演
- 刊发招股书
- 招股
- 定价



Listing Process

上市的流程



- Execute pre-listing plans
- Perform due diligence
- Prepare application proof of prospectus and other listing documents
- 进行上市前的计划
- 进行尽职调查
- 预备招股书申请稿及其他上市文件

At least 6 months
所需时间至少6个月



- Apply and obtain approval of listing hearing
- 递交上市申请并取得上市聆讯审批

At least 2 months
所需时间至少2个月



- Pass the listing hearing
- Obtain approval of issue of prospectus
- 通过上市聆讯
- 取得印制招股书的审批

Usually around 1 month
所需时间一般约1个月



- Register and distribute prospectus
- Roadshow
- Open and close public offering
- Complete listing procedures
- Be listed on SEHK
- 注册和派发招股书
- 路演
- 开始和结束公开发售
- 完成上市程序
- 在联交所挂牌上市

Usually around 1 month
所需时间一般约1个月



Parties Involved in Listing 参与上市过程的团队



- Sponsor(s)
- Underwriters)
- Company's legal advisors as to Hong Kong law
- Company's legal advisors as to PRC or foreign jurisdiction(s)
- Legal advisors as to law of place of registered office
- Legal advisors of sponsors and brokers as to Hong Kong law
- Legal advisors of sponsors and brokers as to PRC or foreign jurisdiction(s)
- Reporting Accountants
- Tax advisors
- Independent valuers
- Internal control consultants
- Independent industry experts
- Printers office (including Chinese and English translation)
- Public relations firms
- Share registrars
- Receiving banks
- 保荐人
- 承销商
- 公司香港法律顾问
- 公司中国或海外司法管辖区法律顾问
- 注册地法律顾问
- 保荐人及券商香港法律顾问
- 保荐人及券商中国或海外司法管辖区法律顾问
- 申报会计师
- 税务顾问
- 独立评估师
- 内控顾问
- 独立行业专家
- 印刷商（包括中英文版翻译）
- 公关公司
- 股票登记公司
- 收款银行



Major Listing Expenses 上市的主要成本



1. Fees to legal advisors (including sponsors legal advisors, company's legal advisors as to Hong Kong law, PRC or foreign jurisdiction(s) and law of place of registered office)
 2. Underwriting commission
 3. Fees to sponsor(s)
 4. Fees to reporting accountants
 5. Fees to internal control consultants
 6. Fees to public relations firm and roadshow
 7. Printing fees
 8. Fees to independent valuers
 9. Application fees to SEHK
 10. Others
1. 法律顾问费用（包括保荐人法律顾问、公司香港法律顾问、中国或海外司法管辖区法律顾问及注册地法律顾问）
 2. 包销佣金
 3. 保荐人费用
 4. 申报会计师费用
 5. 内控顾问费用
 6. 公关公司及路演费用
 7. 印刷费用
 8. 独立评估师费用
 9. 向联交所申请上市之费用
 10. 其他

Key Areas that Management Have to Consider 管理层需考虑的重点



- What due diligence procedures are needed?
 - How long does the listing process take?
 - What are the impacts of a private company turning into a listed company?
 - The commitments and responsibilities of the senior management?
 - Does management have sufficient knowledge and experience to manage a listed company (e.g. comply with the requirements of corporate governance and internal controls)?
 - Is it necessary to increase internal resources to cope with the listing process?
 - What is the optimal capital structure of the company?
- 需进行的尽职调查程序?
 - 上市过程将持续多久?
 - 由私人公司转变成上市公司后的影响?
 - 高级管理层的投入及承担?
 - 管理层是否有足够的知识及经验去管理一家上市公司（如履行企业管治及内部监控的要求）?
 - 是否需要增加内部资源以应付上市过程?
 - 什么是公司的最佳资本结构?



Common Problems during Listing

在上市过程中常见的问题

Corporate Structure or Business Issues	公司架构或业务方面
<ul style="list-style-type: none">• Determination of the group of assets, businesses or entities to be included in the proposed listing group• Restructuring of the human resources, management, finance and information technology systems• Handling of competing businesses• Handling of related party transactions• Assets valuation• Handling of the non-controlling shareholders interests	<ul style="list-style-type: none">• 决定哪些资产群，业务或公司实体将会纳入于拟上市集团内• 人力资源、管理、财务及信息技术系统的调整• 同业竞争业务处理• 关联方交易处理• 资产估值• 非控股股东权益的处理

Accounting Issues	财务方面
<ul style="list-style-type: none">• Revenue recognition• Cut-off problem of sales and purchases• Consolidation of financial statements of listing entities• Retirement benefits of employees• Depreciation and impairment of fixed assets• Capitalisation of borrowing cost• Valuation and amortisation of intangible assets• Bad debt provision of accounts receivables and other receivables• Existence and completeness of inventory records• Accounting for financial instruments• External guarantee• Accounting for leasing contracts• Accounting for government grants and subsidies• Qualified opinions for statutory audit reports during the track record period• Unrecorded liabilities• Accounting for listing expenses	<ul style="list-style-type: none">• 收入确认• 销售和采购的截止性问题• 合并上市实体的财务报告• 雇员的退休福利• 固定资产折旧和减值• 借贷成平资率化• 无形资产估值和摊销• 应收账款和其他应收款项的坏账准备• 存货的存在性和纪录完整性• 金融工具的会计处理• 对外担保• 租赁合约会计处理• 政府补助金的会计处理• 往绩纪录期间法定审计报告之保留意见• 未记录的负债• 上市费用的会计处理



Taxation Issues

- Review of tax compliance
- Feasibility of tax planning
- Handling of the tax of employees' warrants
- Contact with tax authorities to confirm corporate tax status and resolve tax disputes
- Review of the adequacy of the group's tax provision, e.g. land appreciation tax, corporate income tax in the PRC, value added tax, deferred income tax, profits tax in Hong Kong, etc.

税务方面

- 税务合规核查
- 税务规划可行性
- 员工认股权税务处理
- 与税务机关接触，确认企业税务状况及解决税务争议
- 审核集团各税务拨备是否足够，如土地增值税、国内企业所得税、增值税、递延所得税及香港利得税等

Litigation and related compensations

- Restructuring of the proposed listing group
- Treatment and disclosure of legal issues and non-compliance issues for the proposed listing group in track record period
- Legal titles of assets
- Litigation and related compensations

法律方面

- 拟上市集团重组问题
- 拟上市集团往绩纪录期间法律问题及违规问题之处理及披露
- 资产的法定权益问题
- 诉讼及相关赔偿



Continuing Obligations after Listing 上市后的持续责任



Once listed, the listed companies must strictly comply with the Securities and Futures Ordinance and the Listing Rules to provide the public with timely and accurate information. The major requirements include:

- Disclosure of Inside Information
- Financial Disclosure
- Notices, Announcements and Circulars
- Notifiable Transactions
- Connected Transactions
- Corporate Governance Report
- Environmental, Social and Governance Report

成功上市后，上市公司须严格遵守证券及期货条例及上市规则，以提供实时及准确的信息予公众。

主要要求包括：

- 内幕消息的披露
- 财务资料的披露
- 通知、公告及通函
- 须予公布的交易
- 关连交易
- 企业管治报告
- 环境、社会及管治报告

Corporate Teams after Listing 上市后公司团队



- Audit Committee
- Compliance Advisor
- Nomination Committee
- Company Secretary
- Remuneration Committee
- Authorised Representatives
- Qualified Accountant
- Corporate Governance Committee

- 审计委员会
- 合规顾问
- 提名委员会
- 公司秘书
- 薪酬委员会
- 授权代表
- 合资格会计师
- 企业管治委员会





Our Professional IPO Services 信永中和提供的上市专业服务

Our team of specialists can provide the clients with the following professional services:
信永中和的专业团队可为客户提供以下专业服务：

Before Listing

- Assess whether the company meets the listing requirements and discuss the potential listing problems
- Discuss the financial and accounting matters regarding the company's restructuring
- Discuss the financial and accounting matters regarding the company's funds raising strategies and channels
- Discuss the regulatory requirements and the listing process of IPO
- Discuss the company's basic accounting policies, preparation of financial statements, consolidation process, etc.
- Discuss the company's financial budget mechanism and guide based on its business development strategy
- Disclose related parties transactions
- Discuss pre-IPO capital restructuring or dividend distribution to realise the optimal composition of assets and liabilities
- Provide internal control review services, review and assist in establishing internal control procedures on financial reporting processes
- Provide corporate training and recommendations on improving internal control environment and procedures
- Provide recommendations on compliance processes
- Provide tax services and recommendations, including tax audits, tax restructuring, tax planning, etc.

上市前

- 评估公司是否具备上市的条件及讨论其潜在问题
- 讨论公司重组事项的财务及会计处理
- 讨论公司的集资策略和渠道所涉及的财务及会计处理
- 讨论首次公开招股的监管规定及上市流程
- 讨论公司建立的基本会计政策、财务报表的编制及合并程序等
- 讨论公司按其业务发展方针而订立的财务预算机制及指南等
- 披露关联方交易
- 讨论上市前股本结构重组或股利派送，以实现公司最佳资产负债组合
- 提供内控审阅服务，审阅并协助建立与财务汇报流程相关的内控程序
- 为公司人员进行培训，提供完善内控环境及程序的建议
- 提供合规流程的建议
- 提供税务服务及建议，包括税务审核、税务重整及策划等



During Listing

- Prepare Accountants' Report of the track record period, in accordance with IFRS or HKFRS and the requirements stated on the Listing Rules of SEHK
- Provide general assistance to the company's sponsors, legal advisors and underwriters in the role of reporting accountants regarding the preparation of prospectus (including attending the meetings for drafting and planning, helping to review, submitting the required information and handling other matters as instructed)
- Review the company's unaudited pro forma financial information
- Review the statement of indebtedness prepared by the company
- Review the profit and cashflow forecast prepared by the company
- Assist the sponsors in solving queries from the regulatory authorities
- Review the accounting policies and calculation methods adopted by the company in profit forecast
- Provide appropriate advice on internal control review and corporate governance

上市过程中

- 根据国际财务报告准则或香港财务报告准则，以及联交所上市规则的要求，编制往绩纪录期间之会计师报告
- 就编制招股书事宜，向公司的保荐人、法律顾问和承销商提供一般申报会计师职责范围内的协助（包括出席会议作草拟和策划工作、协助审阅和提交所需资料及按指示处理其他事项）
- 审阅公司的未经审核备考财务资料
- 审阅公司编制的债务声明
- 审阅公司编制的盈利和现金流量预测
- 协助保荐人解答监管机构的相关问题
- 审阅公司于盈利预测所采用的会计政策和计算方法
- 提供内控审阅及企业管治的适当建议

After Listing

- Act as an auditor and provide annual audit services
- Review the company's transactions in capital market such as rights issues and major acquisitions and act as reporting accountants for mergers and acquisitions or other projects
- Review the company's continuing connected transaction(s)
- Review the disclosure of the company's financial results regularly
- Advise on the latest updates on Listing Rules, accounting standards, financial reporting, corporate governance and other regulatory matters
- Review the company's internal controls and corporate governance regularly, and provide recommendations for improvement
- Assist in the preparation of environmental, social and governance report

上市后

- 担任核数师，提供年度审计服务
- 审阅公司的供股、重大收购等资本市场交易，为收购合并或其他项目担任申报会计师
- 审阅公司的持续性关联交易
- 定期审阅公司披露的财务业绩
- 提供上市规则、会计准则、财务报告，企业管治及其他监管事项的最新信息
- 定期审阅公司内控及企业管治，并提出改善建议
- 协助准备环境、社会及管治报告



Key Partner Contacts 主要合伙人联络人

We are proud to have a diverse team of 13 experienced partners across all our service lines. The following individuals are designated as key contacts for specific areas of service and client engagement. Based on your needs, we will be pleased to connect you with the most suitable professionals within our wider team.

我们拥有多元化且经验丰富的上市服务合伙人团队共十三人，覆盖所有主要上市服务领域。以下为在特定服务范畴及客户沟通中指定的主要联络人。我们将根据您的具体需求，安排最合适的专业人士为您提供支持。



卢华基 Roy Lo

管理合伙人 Managing Partner
信永中和香港 SW Hong Kong
E. roy.lo@Shinewing.hk
D. (852) 3583 8048



黄铨辉 Andy Wong

中国国际业务主管合伙人 China and International Business Leader
上市服务主管合伙人 IPO Leader
信永中和香港 SW Hong Kong
E. andy.wong@Shinewing.hk
D. (852) 3583 8022



苏婉婷 Gloria So

谘询服务合伙人 Partner, Advisory Services
信永中和香港 SW Hong Kong
E. gloria.so@Shinewing.hk
D. (852) 3583 8517



柯咏琳 Janice Or

税务及商业咨询服务合伙人
Partner, Tax and Business Advisory Services
信永中和香港 SW Hong Kong
E. janice.or@Shinewing.hk
D. (852) 3583 8514

*In addition to the above, SW has a strong group of partners serving across various industries and specialties. If your enquiry relates to a specific sector or service, we will ensure it is directed to the most appropriate expert within our team.

*除上述人员外，信永中和还拥有强大的合伙人团队，服务涵盖多个行业及专业领域。如您的咨询涉及特定行业或服务内容，我们将确保由最合适的专家为您提供专业协助。



About SW

关于信永中和

SW International

SW is a fast-growing global network of professional services firms, with a strong presence in key economic centers around the world. Rooted in the Asia Pacific region, SW serves as a bridge between one of the world's most dynamic markets and the global economy.

With over 12,000 professionals — including more than 650 partners — across 103 offices in 22 countries and regions, our network works collaboratively to deliver audit, tax, and business advisory services tailored to both local and international needs. We are committed to helping clients navigate complexity and unlock cross-border opportunities.

SW China

SW China is among the first Chinese professional services firms to expand internationally by establishing overseas offices and developing a self-managed global network. With more than 40 years of steady growth, SW China has become a well-recognized professional services group, known for its integrated management and international outlook.

The firm provides a full range of audit, tax, and business advisory services, supported by a team of partners and professionals with both local insights and global experience. Headquartered in Beijing, SW China has a strong national presence, with offices in 29 regions across China and a domestic team of approximately 10,000 professionals.

SW China continues to play an important role in shaping the direction and development of the broader SW network, contributing local knowledge and international perspective to serve clients in a rapidly evolving global market.

SW Hong Kong

SW Hong Kong serves as a vital link in the SW network, focusing on international business development. With around 400 professionals, including 23 partners, the Hong Kong office benefits from the city's position as a global financial and commercial hub.

By leveraging Hong Kong's open economy and robust legal and financial systems, SW Hong Kong supports international clients entering the Chinese market, as well as Chinese enterprises seeking to expand globally. It provides a strategic two-way platform that connects businesses and opportunities across borders.

信永中和国际

信永中和是快速发展的专业服务网络，由遍布全球主要地区的专家组成。作为唯一深深扎根于亚太区的广泛国际网络，我们是连接全球最大经济体之一与全球其他地区的重要通道。凭借我们在开拓纵横交错的本地市场方面的丰富经验，我们致力于为客户和员工创造跨国增长的机会。

我们是全球会计及咨询网络，设有超过103家办事处，覆盖22个国家和地区，拥有超过12,000名员工，包括650多名合伙人。我们通过紧密联系与协作，提供审计、税务及商业咨询服务，满足客户在本地、国内及国际层面的多元需求。

信永中和中国

信永中和是中国最早推动国际化的专业服务机构之一，率先在境外设立分支机构，并打造自主管理的国际网络。历经四十多年的发展，信永中和已成长为具有广泛影响力的综合性专业服务集团，具备集团化、一体化管理能力和国际服务能力。

集团总部位于北京，业务分布于全国29个地区，国内员工总数约为10,000人，包括400多名合伙人。我们提供全面的审计、税务及商业咨询服务，由兼具国际视野和本土经验的专业团队支持。

信永中和中国在全球网络中始终发挥着关键作用，不断为网络发展注入战略动力和专业支持。

信永中和香港

信永中和香港是信永中和网络中发展国际业务的重要前线代表，目前拥有约400名员工，包括23名合伙人。受惠于香港的国际金融地位，我们充分利用香港所赋予的环境优势及丰厚资源，为有意进军中国市场的海外客户以及希望拓展国际业务的中国企业提供国际融资管道。

我们处于最佳位置，为外资企业及内地企业提供“引进来”与“走出去”的重要双向平台，助力客户实现跨境发展及战略合作。

CONTACT US 联络我们

Hong Kong 香港

Address 地址 17/F, Chubb Tower, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong
香港銅鑼灣告士打道311號皇室大廈安達人壽大樓17樓

Tel 电话 (852) 3583 8000

Fax 传真 (852) 3583 8001

Email 电邮 info@shinewing.hk

Website 网站 <https://www.shinewing.hk>