APERCU

August 2025

Contents

助力內地企業成功赴港二次上市及全球布局

2025年上半年，香港首次公開招股（IPO）市場暢旺，不僅吸引了眾多潛力企業赴港上市， 也迎來多家海外上市企業積極籌備來港二次上市。下文將分享一個我們協助某內地企業成功實現在港二次上市的案例。

企業背景

該企業是中國領先的新質生產力企業，專注於為全球各大企業提供高端科技服務。隨着全球市場的快速發展，該企業積極回應國家「走出去」戰略，推動企業國際化進程，並計劃透過資本市場進一步強化其全球競爭力。為實現全球資源整合與市場拓展，該企業旗下亦設有多家跨國子公司，其中包括設立於外地並以不同會計準則編製報表的子公司。在此背景下，企業啟動赴港二次上市計劃，並同步推進美洲、歐洲及亞太等地區的業務擴張。為應對多重監管與複雜財務報告環境，該企業選擇我們作為其申報會計師，冀憑藉我們在跨境服務與國際資本市場領域的深厚經驗，為上市及全球戰略提供全方位支持。

出海挑戰

中國立信在該企業赴港二次上市前已經為該企業長期服務。在赴港二次上市及海外業務拓展過程中，該企業面臨多重挑戰。首先，在財務報告層面，由於不同財務報告準則存在差異，需進行調整與重編，對財務整合與披露準確性的要求極高。其次，該企業需同時應對中國內地、香港及其他國家等多地監管制度，涵蓋會計準則、披露規範與公司治理要求，增加合規複雜度。

此外，項目進行期間正值全球新冠疫情持續蔓延，對跨境審計、人員流動與現場核查造成嚴重阻礙，也延長了文件傳遞與審核週期。這一情況對項目進度與質量保障均構成挑戰。

解決方案

面對多地準則差異與疫情帶來的運營限制，我們憑藉其作為 BDO 國際網絡成員所的優勢，發揮了協同效應與技術優勢，為該企業提供高效、同步、合規的專業支援。針對不同會計準則的差異，我們聯同中國立信組建專責團隊，為企業提供財務數據轉換與調整的技術支援。

在疫情嚴峻、無法進行跨境實地工作的情況下，我們採取了創新的混合審計模式，結合現場與遠程審計技術，有效克服地理與時間障礙。透過 BDO 全球統一的審計平台 APT（Audit Processing Tool），實現跨區域審計流程的一致性與透明度，讓全球各地審計團隊能夠同步操作同一套資料，確保審計結果準確、一致與高效。

此外，透過 BDO 安全協作平台「Portal」，企業與審計團隊得以實時交換文件、回覆查詢與追蹤審核進度，顯著提升了文件處理效率與溝通透明度，為疫情下的分布式審計提供穩定技術基礎。

實施效果

在我們香港團隊、中國立信與 BDO 國際網絡的協同推動下，該企業成功克服多地會計準則差異與疫情下的審計挑戰，順利於香港聯交所完成二次上市，實現國際資本市場融資目標，總募集金額超過百億港元。完成香港二次上市後，企業獲得更多來自全球機構投資者的關注，進一步提升其品牌形象與市場認可度。

同時，該企業亦成功完成多項跨境投資與業務擴張，包括完成在各地的併購，進一步鞏固其全球服務能力。該企業已經在全球超過35個國家設立超過180個分支機構和運營網絡。透過我們的專業審計與合規建議，企業財務報告與風險管理水平均有所提升，實現高標準的全球治理體系，為其下一階段的國際化發展奠定堅實基礎。

經驗總結

該企業的上市與全球擴張是中國新質生產力行業成功出海的一個縮影，亦證明了在多地監管與疫情壓力下，選擇具備國際視野、本地支援能力及強大技術支持的專業會計師事務所的重要性。我們作為 BDO 成員所，憑藉其對各地會計準則與香港上市規則的深度理解，以及其在全球審計協同與技術平台應用方面的領先實踐，成功協助企業克服複雜挑戰，實現目標。

未來，隨著越來越多中國企業加快全球化步伐，我們將繼續發揮其在跨境審計、監管合規、稅務諮詢與資本市場服務方面的綜合優勢，為客戶提供一站式、高質量的國際化專業服務，助力中國企業在國際舞台上穩健前行，實現可持續發展。作為大中華區重要一員，我們與中國立信業務緊密合作，無縫為國內項目走出去，於境外發展提供專業服務，包括成功為多家內地大型企業在港上市及年度進行審計工作。

關於立信大中華區

立信的足跡遍布大中華區，中國內地和香港更為一體化的服務團隊，透過30多間分所為客戶提供無縫的審計及商務諮詢服務。在中國內地，我們擁有超過12,000名從業人員，其中超過2,500名為執業註冊會計師。我們服務約700家上市公司、500間國有企業及超過10,000間企業客戶。在香港，我們擁有60位董事及約1,000名員工，現為約200家在香港及國際股票市場掛牌的上市公司擔任總審計師。此外，憑藉與BDO全球各事務所的緊密合作，我們能提供符合其他國家（例如英國、澳大利亞及新加坡）準則的專業服務。

香港資本市場諮詢

我們助力企業在香港成功上市。如對香港資本市場有任何問題，歡迎隨時與我們聯絡。

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Hong Kong capital market updates

New listing initiatives for Biotech Companies and Specialist Technology Companies

On 6 May, the Securities and Futures Commission (SFC) and The Stock Exchange of Hong Kong Limited (HKEX) jointly announced several new initiatives to support the listing of Biotech Companies and Specialist Technology Companies under Main Board Chapters 18A and 18C, respectively. These new initiatives include:

- **Technology Enterprises Channel (TECH)** - A dedicated platform, set up to support these applicants in understanding applicable Listing Rules and preparing for their Hong Kong listing before submitting a formal application
- **Confidential filing** – These applicants may now submit a listing application (and draft prospectus) on a confidential basis
- **Innovative company treatment** – These applicants will be presumed to meet innovative company requirements for the purpose of listing with a weighted voting rights structure

For details, see the joint announcement: Link

New IPO price discovery and open market requirements

On 1 August, HKEX published conclusions to its consultation paper on proposals to optimise IPO price discovery and open market requirements. Amongst others, the new requirements revised the allocation mechanisms and initial public float requirements to provide issuers with greater flexibility and certainty in structuring their public offerings. These new requirements came into effect on 4 August 2025 and apply to all listing applications with listing document published on or after 4 August 2025.

We have published a newsletter summarising key changes. For more details on this topic, please click here.

Speak to a BDO professional

Let BDO be your trusted partner in navigating the evolving landscape of the Hong Kong capital market. If you have any questions or need further assistance, please feel free to contact us.

Betsy Pon

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betsypon@bdo.com.hk

BDO Global Risk Landscape 2025

The BDO Global Risk Landscape 2025 highlights that business decision-makers are becoming ‘paralysed’ by constant crises, with their excessive caution limiting growth opportunities. According to the survey, 84% of international business leaders believe that the global risk environment has become more crisis-oriented than ever.

The report reveals that many companies are adopting a defensive stance, with over two-thirds (69%) of executives describing their organisations as either ‘risk averse’ or ‘risk minimising,’ a rise from 61% last year. Alarmingly, only 7% of executives reported that their risk management strategies were ‘very proactive,’ a decline from 19% in 2024 and 29% in 2023.

Key risks keeping business leaders up at night include regulatory risk, concerns over supply chains, recruiting and retaining talent, geopolitical tensions, environmental issues and cybercrime.

While some executives (39%) agreed that regulators’ demands for ever-more information about risks have positively impacted safety, a larger share (57%) indicated that such demands were only ‘somewhat’ helpful in reducing company risk profiles. However, CEOs expressed frustration over compliance overspending, suggesting that current risk management strategies are not delivering their expected value

As the landscape continues to evolve, businesses must recognise that growth will require change — change that may expose them to new or increased threats, such as supply chain disruption and cyber threats. It is therefore crucial that businesses adopt a proactive approach to risk management, rather than relying solely on compliance. By doing so, organisations can enhance their risk posture and seize the business opportunities ahead of them. To find out more, please download the full report at BDO Global Risk Landscape 2025.

Talk to our professionals

Please contact our Risk Advisory team for more information on risk prevention strategies.

Ricky Cheng

Risk Advisory
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Making AI adoption a success

People, purpose and practicality

16 July 2025 was the World AI Day, much of the global conversation was rightly centred on the promise of artificial intelligence, its ability to transform how we work, make decisions, and innovate. But as AI tools and platforms continue to evolve at pace, the real challenge for organisations is no longer if to adopt AI, but how to do so in a way that delivers real, sustainable value.

AI adoption is not just a technological upgrade, it's a strategic shift. And to make it a success, organisations need to look beyond algorithms and automation, and focus on aligning AI with people, purpose, and practical impact.

Here are six key takeaways to consider:

1. Start with a clear purpose

The most successful AI initiatives are tied to specific business goals. Whether the aim is to streamline operations, improve decision-making. or deliver a more personalised client experience, AI should serve a clearly defined need - not just be introduced for the sake of innovation.

2. Build trust through transparency and ethics

Trust is fundamental. AI systems must be explainable, fair, and responsible. Organisations that embed ethics, governance and risk considerations from the start will build stronger confidence among stakeholders, and be better prepared to navigate evolving regulations.

3. Put people at the centre

AI should enhance human potential, not replace it. This means investing in the skills and mindsets required to work alongside AI, across all levels of the organisation. Adoption is most successful when teams understand how AI will support their work and where their expertise remains essential.

4. Start small, scale smart

Rather than attempting a large scale transformation overnight, many organisations benefit from piloting AI in a specific area first. Early wins not only demonstrate value, they also help build internal buy in and a culture of innovation.

5. Lay the right data foundations

AI depends on access to reliable, relevant, and well-governed data. Without it, even the most advanced tools will fall short. Building a strong data infrastructure is a critical enabler of any AI strategy.

6. Embed AI into everyday work

Adoption is only successful when AI becomes part of how people work and not an add-on. The most impactful use cases are often those that are seamlessly integrated into existing processes, making AI a natural and invisible ally in daily tasks.

FROM POTENTIAL TO PROGRESS

AI has the power to reshape industries and elevate performance, but successful adoption isn't automatic. It requires thoughtful planning, cultural readiness, and a commitment to doing things responsibly. Let's not just talk about the future of AI. Let's focus on how to make that future work for people, businesses, and society.

Source: BDO Global

Matthew Becker ratified as next CEO of BDO USA, succeeding Wayne Berson in 2026

Matthew Becker, national managing principal of tax, has been ratified by a principal-wide vote to serve as the next Chief Executive Officer of BDO USA, effective 1 July 2026. He will succeed long-standing CEO Wayne Berson, who will retire effective 30 June 2026, leaving a legacy of growth, innovation and purpose-centered leadership.

As national managing principal of tax, Becker leads the strategy and operations of BDO USA's tax practice, which has more than doubled in size since 2019. He joined BDO in 2002, became a tax partner in 2005, and assumed the role of national managing principal in 2019. He has held a series of progressive leadership positions throughout his career including five years as chair of BDO USA's Board of Directors where he oversaw the firm's governance and strategic direction. As a longstanding member of the executive leadership team, he has been a pivotal voice in the most consequential decisions impacting the firm's future, from the establishment of BDO's employee stock ownership plan (ESOP) to key expansions and strategic partnerships. Becker's impressive accomplishments, holistic understanding of the firm and its opportunities, and unwavering character position him to sustain BDO's culture and growth trajectory while managing the complexities of a rapidly changing industry.

Berson has served as CEO of BDO USA since 2012, overseeing a strategy that increased the firm's annual revenue from $618M to approximately $3 billion. Berson credits this growth to a strategic focus on people, purpose and culture, which guided each strategic business decision. Under Berson's leadership, the firm completed more than 70 expansions, welcoming teams and organisations that shared BDO's values. This deliberate, people-first approach ensured that most of BDO's growth remained organic, underscoring the effectiveness of the firm's strategy.

In addition, Berson's commitment to purposeful innovation has solidified BDO's leadership position within the profession. From pioneering the adoption of an ESOP to championing a human-centered approach to AI, Berson has driven meaningful change while remaining true to the firm's vision and values. The establishment of BDO's ESOP—making the firm the first large accounting and advisory organisation to do so—stands as a testament to this forward-thinking mindset. The ESOP reflects the culmination of BDO's purpose and embodies the firm's core values while creating new value for the firm's people.

Berson is a member of the BDO USA Board of Directors and serves as chair of the Global Board of Directors for BDO International, Ltd. He will continue to serve on both boards until his retirement.

Niek de Haan has been appointed as Global Head of Tax and has assumed responsibility for BSO

Niek de Haan has been appointed as Global Head of Tax, effective 1 July 2025. Niek succeeded Robert Aziz, who retired after a long-standing career at BDO, firstly with BDO UK, followed by his current global role.

Niek joined BDO The Netherlands in 1997, rising to Partner and Head of Tax and Legal and, under his leadership, doubling the size of the Amstelveen tax practice to become the largest practice in the firm. Niek has served as a valued member of the BDO Global Tax Committee since 2020 and was the founder of the BDO Centre of Excellence for EU Tax Law.

Robert joined BDO UK in 2002 and for many years he led the UK's Corporate International Tax team, based in London. He was appointed to the Global Leadership Team as Global Head of Tax in 2017. During his tenure, he has been the driving force behind the continued growth of our global tax business to become the second largest service line in our organisation.

Robert comments: "The tax environment has continually evolved over the last two decades, and during this period I've been privileged to work alongside many talented colleagues across our global organisation to find effective solutions to complex problems faced by our clients. Our people and our client relationships are central to our success, and having known Niek for several years, I am confident that under his leadership, these key strengths will continue to drive BDO tax services forward."

Commenting on his appointment, Niek adds: "I'm honoured to accept the challenge of building on Robert's impressive legacy within the BDO organisation globally. With heightened focus on international tax assurance and risk management, BDO is well placed to capitalise on growing demand for agile and international advisers. I'm thrilled to be able to lead our teams towards new opportunities in the future."

Pat Kramer, BDO's Chief Executive Officer said: "I would like to express our thanks to Robert for leading our Tax business to extraordinary growth and for his decades of commitment to the organisation. We are delighted to welcome Niek as his successor. As tax services continue to undergo significant transformation, driven by evolving customer needs and expectations, and developments in technology, Niek's depth of knowledge, expertise and experience will be invaluable in successfully navigating our business through a period of unprecedented pace of change globally."

Alongside Niek de Haan role as Global Head of Tax, he will assume responsibility for Business Services & Outsourcing (BSO), effective 1 September 2025.

Niek will succeed Albert Lopez, who will retire after more than 45 years of service to BDO. With Albert's retirement, responsibility for BSO will transition to Niek, who will oversee the team as part of his broader role as Global Head of Tax.

Niek is based in The Netherlands and will report to Pat Kramer, Global CEO.

Niek de Haan

BDO event highlights

BDO seminar: Carbon credit trading

2025 May 13

As businesses and government worldwide strive to meet ambitious climate goals, carbon credit trading has gained momentum as a crucial strategy for reducing greenhouse gas emissions. Manager of Risk Advisory **Alpha Chia** provided a comprehensive presentation that defined carbon credit trading and its significance in the global context.

Followed by a lively panel discussion, moderated by Director and Head of Risk Advisory **Ricky Cheng**, our panellists including General Manager of BD8 Ecoplastics Limited Orwell Wan, Director of Enterprise Solution and Marketing of British Standard Institution Raymond Lui and Co-founder and Head of Sales and Marketing of InnoBlock Technology Limited Rowena Wong shared their insights and addressed questions from the audience about the impact of carbon trading on various industries.

(From left) Alpha Chia, Raymond Lui, Rowena Wong, Orwell Wan and Ricky Cheng

BDO webinar: Navigating generative AI - Security, risk, and governance for business leaders

2025 Jul 3

Principal of Risk Advisory of BDO Hong Kong **Pokit Lok**, kicked off the session by introducing the BDO network and the services offered by BDO Hong Kong Risk Advisory. Pokit also introduced Gerald Tang, Associate Director of Cybersecurity Division, BDO Singapore. Gerald discussed the capabilities of Generative AI, highlighting the benefits of early adoption and key risks such as data leakage. He emphasised the importance of establishing a robust governance framework and provided practical steps for the responsible use of AI.

BDO and HKSA joint seminar: Stablecoins in Hong Kong – Regulatory evolution, use cases & auditing frameworks

2025 Jul 10

The interactive session featured expert panellists Chief Digital Officer of FORMS Barry Chan, Principal Partner of L&Y Law Office Henry Yu, and Principal of Risk Advisory of BDO **Pokit Lok**. We are pleased to have Vice-Chairman of HKSA Peony Lee, kicked off the event with welcoming remarks. The event attracted 200 participants, both online and in person.

From right: Peony Lee, Henry Yu, Pokit Lok, and Barry Chan

BDO and Tradelink joint seminar: Unlocking business growth: Navigating the latest AML/CFT guidelines for stock trader account openings

2025 Jul 22

BDO Senior Manager of Risk Advisory **Ivan So** and BDO Manager of Risk Advisory **Nicky Kwok**, provided their insights of the SFC's latest regulatory updates on AML/CFT. Chief Operations Officer of Tradelink Electronic Commerce Limited Andrew Cheng, shared innovative solutions such as remote account openings for Hong Kong customers and overseas clients through the utilisation of applications.

From left: Director and Head of Risk Advisory Ricky Cheng, Andrew Cheng, Ivan So and Nicky Kwok

BDO seminar: From legislation to action: Preparing for the 2026 rollout of the Protection of Critical Infrastructures (Computer Systems) Ordinance

2025 Aug 15

To assist our contacts and clients in becoming more familiar with this important legislation, we were pleased to have Assistant Secretary of the Security Bureau of HKSAR Government Lester Ip as our guest speaker. Lester provided valuable insights into the compliance to the Code of Practice, highlighting the legal obligations for critical infrastructure operators and tips for the industries.

Managing Director of Assurance Andrew Lam (left) and Principal of Risk Advisory Pokit Lok (right) presented a souvenir to Lester Ip (middle)

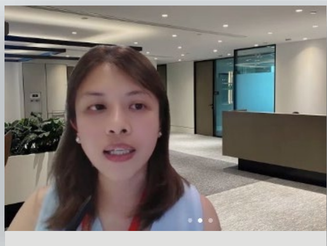
BDO speakers supported CHKLC Director Training Series 2025

As a programmed partner of the CHKLC Director Training Series 2025, BDO speakers have been invited to speak at the training.

On 27 May 2025, Director of Risk Advisory **Vivian Chow** spoke on the topic of "Introduction to Corporate Governance". Vivian provided an overview of the Hong Kong Corporate Governance Code, discussed key compliance measures, and emphasised the importance of corporate culture. She also shared actionable steps for enhancing governance practices with the audience.

On 24 June 2025, Principal of Technical Department **Betsy Pon** spoke on the topic of “Introduction to the continuing obligations of listed issuers”. Betsy provided an overview of directors’ roles and responsibilities regarding the financial statements audit process, notifiable transactions, and connected transactions.

Vivian Chow



Betsy Pon

Eric Pat, Vivian Chow and Herman Tsui spoke at CPA Australia seminar

Invited by CPA Australia, Director and Head of Deal Advisory **Eric Pat**, Director of Risk Advisory **Vivian Chow** and Principal of Risk Advisory **Herman Tsui** spoke at the seminar on 'Corporate Governance and Valuation' on 22 May 2025. Vivian and Herman shared their insights on the best practices in corporate governance and dived into different case studies with the participants, while Eric discussed valuation considerations for corporate transactions and provided regulatory updates.

(From left) Eric Pat, Vivian Chow and Herman Tsui

CPA Sports Carnival 2025

In CPA Sports Carnival 2025 co-hosted by HKICPA and SCAA on 17 May 2025, BDO team participated in the game and did a fantastic job in the race. We won the 2nd runner-up in the 4×100m relay and 3rd runner-up in the tug of war in team competitions among accounting organisations/firms.

In individual races, **Ann Lee** from Assurance Group 3 won championships in the Women's 100m and Long Jump. She also received the individual championship of Women Group A. Director of Assurance **Terry Lau** secured the 3rd runner-up in the Men's 100m and Long Jump.

Ann Lee (left 2)

Ann Lee (left 2) and Terry Lau (right 2)

Hong Kong Accountants Football League 2025

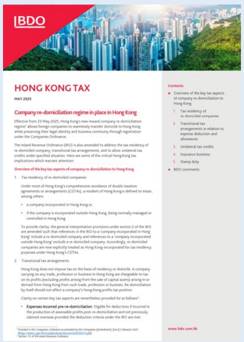
We are thrilled to announce that the BDO football team has won the championship in 銅牛組 in the Hong Kong Accountants Football League 2025. Thank you to the team for this achievement, and to everyone who supported us throughout the season. Please click here to replay the exciting match and click here to view the enjoyable moments!

Recent BDO publications

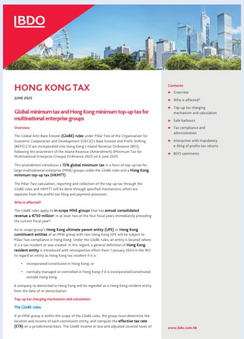
Tax publication

Hong Kong Tax

Company re-domiciliation regime in place in Hong Kong

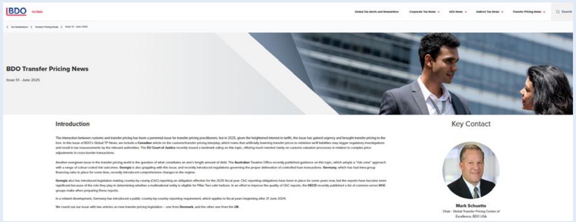


Global minimum tax and Hong Kong minimum top-up tax for multinational enterprise groups



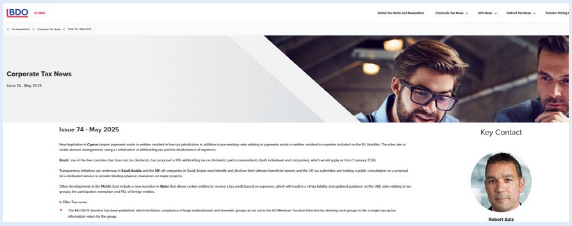
Transfer Pricing News

Issue 51 - June 2025



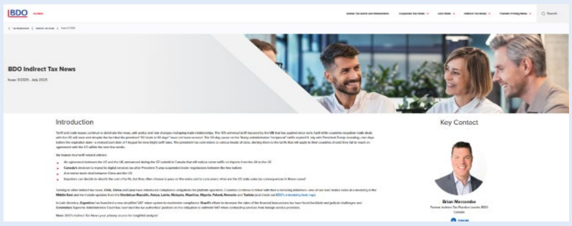
Corporate Tax News

Issue 74 – May 2025



Indirect Tax News

Issue 3 - July 2025



Hong Kong Capital Market Updates

Issue August 2025

New IPO price discovery and open market requirements

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