

# APERCU

May 2026

## BDO supports the largest IPO in Hong Kong since the beginning of 2026

As of May 2026, Hong Kong's IPO market is experiencing a robust revival. According to recent data, year to date fundraising reached nearly six times the amount raised in the same period of 2025<sup>1</sup>, with 40 listings completed by the end of the first quarter and over 430 new applications awaiting approval<sup>2</sup>.

BDO Hong Kong has completed 5 IPOs as of May 2026. We are proud to have supported the successful listing of **Victory Giant Technology (HuiZhou) Co., Ltd. (2476)** (Victory) on the Main Board of HKEx on 21 April 2026 – the largest IPO in Hong Kong since the beginning of 2026. Our assurance services team acted as the reporting accountants, and our risk advisory services team provided pre-IPO internal control due diligence for Victory. The total funds raised reached HK\$23.1 billion.

In addition to acting as the auditor and/or reporting accountant for listed companies based in the Greater China region, we also actively provide professional services to clients around the world who are planning to list on the Hong Kong Stock Exchange. Furthermore, we help our clients go global and expand internationally beyond their home markets.

As market momentum continues to build, BDO remains committed to helping clients navigate complex listings with precision and expertise. Our professionals have helped clients navigate stringent regulatory requirements by providing an extensive range of professional services including assurance, private client services, risk advisory services, specialist advisory services, and taxation.

### Speak to a BDO professional

Whether you are planning to list in Hong Kong or embark on your global expansion journey, let BDO be your trusted partner in navigating the complexities of capital markets. If you have any questions or need further assistance, please feel free to contact us.

Source:

<sup>1</sup> Oriental Daily News, 30 April 2026

<sup>2</sup> Hong Kong Economic Journal, A6, 30 April 2026



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# Hong Kong capital market updates

## Amendments to Listing Rules relating to ongoing public float requirements

On 17 December 2025, The Stock Exchange of Hong Kong Limited (HKEX) published a conclusion on its consultation on ongoing public float requirements. The revised framework is intended to provide issuers with greater flexibility and efficiency in their capital management. Key changes include:

- a) **introducing an alternative ongoing public float threshold:** issuers may elect to comply with an alternative threshold to maintain their public float (instead of the percentage threshold prescribed at the time of listing), under which the public float must represent (i) at least 10% of total issued shares in the listed class; and (ii) a market value of over HK\$1 billion;
- b) **imposing a bespoke ongoing public float requirement for A+H issuers:** such issuers are required to ensure that the public float of their H shares either: (i) represents at least 5% of total issued shares in the class to which H shares belong (ie A shares and H shares), or (ii) has a market value of over HK\$1 billion;
- c) **enhancing reporting and disclosure obligations:** issuers will be subject to new regular public float reporting requirements, together with additional public float disclosure obligations and restrictions from corporate actions for issuers with public float shortfalls; and
- d) **identifying issuers with significant public float shortfall:** issuers with a significant public float shortfall will be identified by a stock marker (-PF) at the end of their stock name, instead of being suspended. Such issuers will be delisted if they fail to restore public float within 18 months (GEM: 12 months).

The amended Listing Rules came into effect on 1 January 2026. For details, see the HKEX announcement: [Link](#)

## Updated HKEX FAQ on appointment, removal and remuneration of auditors

On 17 April 2026, the HKEX issued an updated FAQ16 No. 5 setting out the following two new requirements in relation to disclosures of audit fee and auditor's resignation/removal with immediate effect:

- a) The circular for auditors' appointment or re-appointment should set out: (i) the estimated audit fee (as a specific amount or as a range) agreed with auditors for audit services; and (ii) the basis of determination and the assumptions as discussed between the issuer and the auditor (eg, complexity and business plan of the listed issuer, the expected audit scope, audit timetable and auditors' resources required etc). In addition, the agreed estimated audit fee should be a fair and reasonable estimation after due consideration of the facts and circumstances known at the relevant time. Therefore, unless there is a material change in the basis or assumptions disclosed in the circular, the final audit fee determined after the general meeting should not deviate materially from the estimated amount initially disclosed.
- b) Where a listed issuer requests an auditor to resign or takes action to cause an auditor's resignation (eg pressuring the existing auditor to materially reduce the previously agreed audit fees, whether directly or by exploiting lower fee quotes from other auditors), such request or action may amount to a removal of the auditor by the listed issuer, which requires shareholders' approval under the Listing Rules.

For details, see FAQ16 No. 5: [Link](#)

## 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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## BDO ESG Awards 2026

Having started in 2018, the Awards was the first in Hong Kong to encourage companies to be more aware of their social responsibility to incorporate sustainability into their business model. As always, the BDO ESG Awards has an independent judging panel to review and evaluate participating companies and select the final winners. With the standard of ESG reports of listed companies continuing to improve in recent years, BDO has brought in an independent professional organisation to conduct preliminary screening of the participating companies, in the hope of raising the standing of the Awards.

This year's Theme Awards, titled 'ESG AI Excellence Awards', recognise the growing intersection between sustainability and artificial intelligence. While AI is still not widely embedded in the daily ESG work of many companies, it is increasingly recognised as a powerful tool to enhance the efficiency, accuracy, and insightfulness of sustainability efforts. Amid mounting regulatory requirements, rising investor expectations, and the complex challenges of data management, companies are actively exploring how AI can drive stronger ESG outcomes.

At the same time, it is essential that organisations closely monitor the ethical and safe use of AI to ensure responsible innovation that strengthens business models and improves operational efficiency. The Theme Awards celebrate listed companies that leverage AI to advance ESG practices and reporting, while demonstrating sound AI governance and a firm commitment to ethical standards.

'Outstanding ESG Performance of H-share Companies' is to recognise specifically the H-share companies that have outstanding performance both in ESG and its reporting. Only H-share companies are eligible for this award. In addition to the 'Theme Awards' and 'Outstanding ESG Performance of H-share Companies', 'Best in ESG', 'Best in Reporting', and 'ESG Report of the Year' will be awarded to recognise companies that have outstanding performance in the areas of ESG.

An award presentation ceremony will be held on 22 July 2026 to announce the winners. Please stay tuned for more updates!

## BDO Deal Advisory leads 2025 industry rankings

BDO delighted to announce that, for the fourth year running, the PitchBook Global League tables 2025 rank BDO Deal Advisory as #1 in the following categories:

### Most active M&A advisor globally (by number of deals)

- 1 BDO
- 2 Ernst & Young Global
- 3 PwC
- 4 KPMG
- 5 Jefferies Group



### Most active advisor and accountant globally (PE deals)

- 1 BDO
- 2 Ernst & Young Global
- 3 PwC
- 4 Jefferies Group
- 5 KPMG



### Talk to BDO professionals

BDO's deal advisory team is ready to support you on any M&A/valuation-related matter. If you require our support, please contact us.



**Eric Pat**

Director and Head of Deal Advisory  
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## New appointment



**Alan Wong**

Consultant  
Value Creation and  
Restructuring

**Alan Wong** has been appointed as Consultant of Value Creation and Restructuring with effect from 12 May 2026.

Alan has over 25 years experience in providing financial advisory and investment services, including financial due diligence, M&A advisory, financial investigations and business valuations in the Greater China region. He has a successful track record of advising MNC clients and private equity funds on a few landmark acquisitions and divestitures in Greater China as well as raising fund for high growth enterprises in China.

Alan had also spent 6 years in a leading Asian private equity house where he originated and executed private equity and mezzanine debt transactions across North Asia including the Greater China region and Korea.

In addition to his M&A experience, Alan also has the experience of being expert witness at the High Court in relation to an investment-related litigation.

#### Qualifications and professional affiliations

- Fellow of the Hong Kong Institute of Certified Public Accountants
- Fellow of the Association of Chartered Certified Accountants
- Certified Deal Maker in China



**Jazz Law**

Principal  
Tax services

**Jazz Law** has been appointed as principal of tax services with effect from 20 April 2026.

With extensive experience in Hong Kong taxation, Jazz advises both corporate and individual clients on tax compliance and consulting matters. She works with domestic enterprises, multinational groups, and listed companies across a broad spectrum of industries. Her work has included tax projects involving due diligence, field audits, and investigations, as well as participation in group restructuring assignments, where she provides practical tax insights to support clients' business objectives.

#### Qualifications and professional affiliations

- Fellow member of the Association of Chartered Certified Accountants
- Associate member of the Hong Kong Taxation Institute

## BDO supports the CHKLC Director Training Series for the 16th consecutive year

Running from April to November, the programme comprises six sessions dealing with the important aspects to directorships for a listed company, ranging from corporate governance, risk management to the latest updates on various applicable rules and laws. The programme will also address common issues faced by directors. BDO's Director of Risk Advisory **Vivian Chow**, Director of Tax Services **Abigail Li**, Director of Transfer Pricing **Christina Mai**, Director of Technical department **Betsy Pon**, Principal of Value Creation and Restructuring Services **Pokit Lok**, Principal of Risk Advisory **Ivan So** are invited to speak on some of the important aspects of directorship for a listed company.

The first session was successfully held on 23 April 2026. If you are interested in joining the programme, please enrol with CHKLC directly. For more information, please visit their website at [www.chkcl.org](http://www.chkcl.org).

The schedule and topics for the forthcoming sessions are:

Date	Topic
28 May 2026 (Thu)	Digital-asset fraud risks for Hong Kong listed companies
25 June 2026 (Thu)	Building sustainable governance for the evolving virtual asset landscape
24 September 2026 (Thu)	Financial reporting pitfalls & corporate governance update
29 October 2026 (Thu)	The evolving tax and transfer pricing landscape: from compliance to confidence
19 November 2026 (Thu)	Annual Regulatory Overview 2026

# BDO event highlights



## BDO, CFT and Union Registrars joint seminar: Ongoing compliance and sustainability



BDO Director and Head of Deal Advisory **Eric Pat** discussed business valuation factors and capital market trends, while BDO Director and Head of Risk Advisory **Ricky Cheng** shared his expertise on ESG and Hong Kong's sustainability reporting roadmap. BDO Principal of Risk Advisory **Herman Tsui** covered cybersecurity trends and risk management for listed companies. **Patrick Tse**, Co-Founder and **Robert Siu**, Chairman and Co-Founder and Director of CFT Limited shared their insights on family and corporate succession. Special thanks to the seminar moderator, Chief Executive Officer of Union Registrars Limited **Roger LC Leung** for guiding the discussion.



From left: Herman Tsui, Eric Pat, Ricky Cheng, Roger LC Leung, Patrick Tse, Robert Siu,



## BDO and Ascentium joint seminar: Navigating tax and compliance issues for expatriates and common HR compliance pitfalls



BDO Director and Head of Tax **Carol Lam** and BDO Principal of Tax **Celestine Yeung** shared their insights on key tax compliance issues for expatriates, including tax credits and exemption claim, equity compensation, and housing benefits. **Conbie Siu**, CEO, InCorp HK, an Ascentium company, discussed important compliance challenges often overlooked by HR and best practices to ensure adherence. The seminar concluded with a panel discussion where the speakers explored common pitfalls in expatriate tax and HR compliance and how to address them.



From left: Conbie Siu, Carol Lam and Celestine Yeung



## BDO and Apex Sky Space joint seminar: What is BIGGER than AI & Robotics in 2026



We were pleased to have **Timothy Shen**, Founder & Director of Apex Sky Space Limited, share insights into the development of the aerospace sector and its implications for different beneficiaries, including investors, the general public, and business operators. BDO Director and Head of Risk Advisory **Ricky Cheng** joined as the moderator for the panel discussion exploring key opportunities and considerations for stakeholders.



From left: Ricky Cheng and Timothy Shen



**BDO webinar: Balancing medical speed with cyber safety: Rethinking security for modern clinical workflows**



BDO Hong Kong Principal of Value Creation and Restructuring **Pokit Lok**, together with BDO Netherlands Senior Cybersecurity Consultants **Emily van de Burgt** and **Faissal Assakkach**, shared insights on how hospitals can protect sensitive data without slowing urgent clinical decision-making, including next-generation security models, frictionless authentication, and workflow-aware safeguards. They also discussed practical strategies and real-world case studies to help clinical teams work safely and swiftly.



**BDO webinar: Navigating new tax compliance and transfer pricing challenges for Chinese multinational enterprises in Chinese Mainland and Hong Kong**

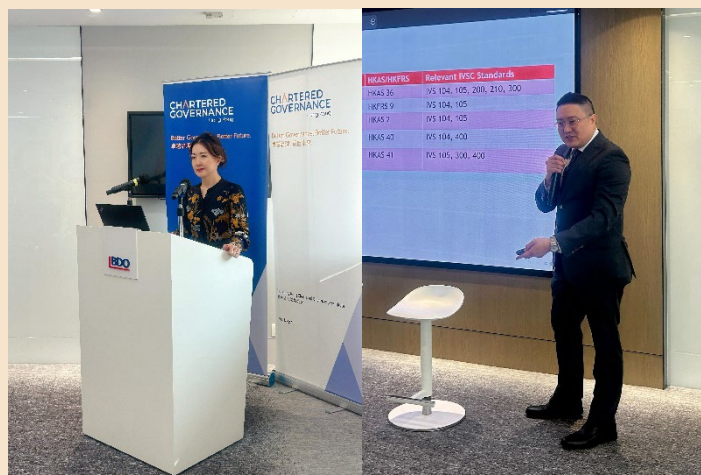


**Gordon Gao**, Tax Partner and National Head of Tax of BDO China delivered opening remarks to kick off the webinar. We were pleased to have BDO China Principal of Transfer Pricing Services **Emily Li**, BDO Hong Kong Transfer Pricing Services Director **Christina Mai** and Tax Director **Abigail Li** shared insights on the latest Hong Kong tax compliance requirements for accounting years beginning on or after 1 January 2025. Topics included Hong Kong tax audit focus areas, global transfer pricing challenges, and Chinese Mainland developments on transfer pricing and Pillar Two. Practical case studies and proactive deployment strategies were also discussed.

Opening speech		Speaker	
	<b>Gordon Gao</b> Tax Partner National Head of Tax of BDO China		<b>Emily Li</b> Principal of Transfer Pricing Services BDO China
	<b>Abigail Li</b> Tax Director BDO Hong Kong		<b>Christina Mai</b> Transfer Pricing Services Director BDO Hong Kong

## Eric Pat and Vivian Chow spoke at The Hong Kong Chartered Governance Institute seminar

Invited by The Hong Kong Chartered Governance Institute, Director and Head of Deal Advisory **Eric Pat** and Director of Risk Advisory **Vivian Chow** spoke at the seminar on 'Navigating HKEX's annual review of issuers' reports 2025: Key insights for governance enhancement' on 19 March 2026. **Vivian** and **Eric** share their practical experiences in addressing the challenges identified in HKEX's Annual Review of Issuers' Reports 2025. They discussed common pitfalls in risk management and internal control, as well as best practices for ensuring robust valuation processes.



(From left) Vivian Chow and Eric Pat

# Recent BDO publications

## Tax publications

### 2026/27 Hong Kong Budget Highlights

### Corporate Tax News Issue 77 – February 2026

### Indirect Tax News Issue 02/2026

### Transfer Pricing News Issue 53 – December 2025

### Issue 54 – March 2026

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