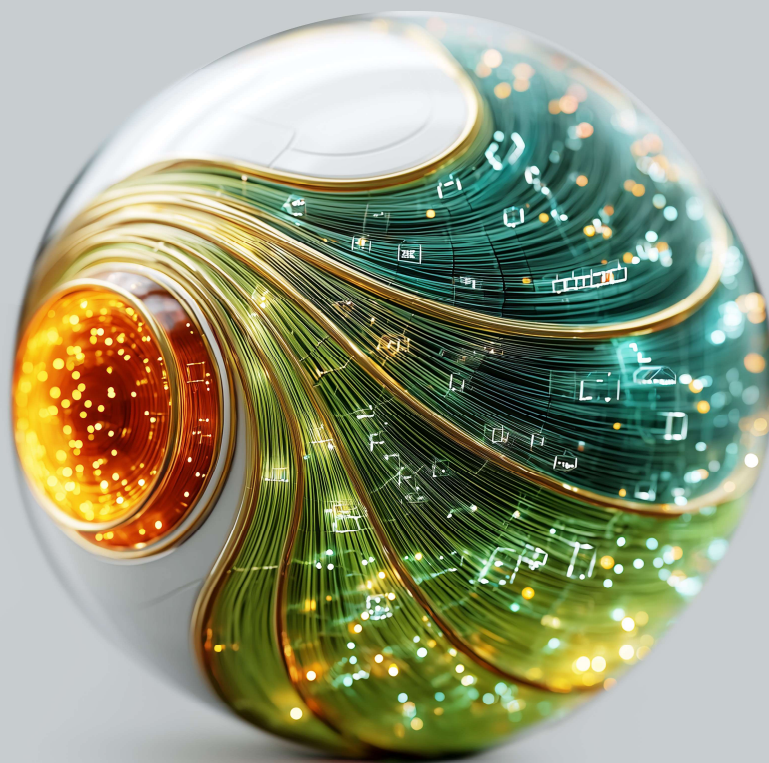


**Deloitte.**

德勤



**CMSG**  
资本市场服务

## **IPO Service Credentials - Deloitte China**



Capital Market Service Group, June 2026

# Overview

Deloitte China has been a leader in Chinese Mainland, Hong Kong, and US capital markets for many years. Its stellar results have led the competition in several areas





### US IPO Services

-  One of the leaders in US IPO services for China concept stocks since 2006 (by no. of IPOs and proceeds raised from new listings assisted by the Big Four professional services firms)
-  Reporting accountant of the largest China concept stocks in 2024 (Zeekr) (by funds raised)
-  Reporting accountant of the largest China concept stocks in 2023 (Hesai Group) (by funds raised)









### HK IPO Services

-  Rank 2nd in HK IPO services (by proceeds raised since 2009)
-  Leader in HK IPO services in 2020 (by proceeds and market cap of IPOs based on their offering prices)
-  One of leaders in secondary listing and dual primary listing (by no. of IPOs and proceeds raised)
-  One of the leaders in IPO services for pre-revenue biotech companies in Hong Kong since 2018 (by no. of IPOs and proceeds raised)
-  One of the leaders in IPO services for companies with weighted voting rights structures (by no. of IPOs and proceeds raised)



### A Share IPO Services

-  One of the leaders in A-share IPO services since 2010 (by funds raised from new listings assisted by the Big Four professional services firms)
-  Leader in A-share IPO services in 2024 (by funds raised from new listings assisted by the Big Four professional services firms)
-  Reporting accountant for the largest IPO (Air China Cargo) in 2024 (by funds raised)
-  Reporting accountant for the 2nd largest (CNOOC) IPO in 2022 (by funds raised)
-  Leader in A-share IPO services in 2021 (by funds raised from new listings assisted by the Big Four professional services firms)
-  Reporting accountant for the largest (China Telecom) and 4th largest (Shanghai Rural Commercial Bank) IPOs in 2021 (by funds raised)

Source: HKEX, NYSE, CSRC, Shanghai Stock Exchange, Shenzhen Stock Exchange, Beijing Stock Exchange, NYSE, NASDAQ, Bloomberg, Winds, Refinitiv, and Deloitte's analysis as of 31 May 2026

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# Another Year of Extraordinary Successes in HK IPO Services in 2025

- The largest reporting accountant\*\* for
  - new energy vehicle and smart driving listings (Seres Group – H shares, Pony AI – W, Hesai Group – W and Seyond)
  - TMT listings (Pony AI – W, Lens Technology – H shares, Hesai Group – W, PATEO CONNECT Technology – H shares and QingSong Health)
  - return listings of US-listed China concept stocks (Pony AI – W and Hesai Group – W)
- 2 of the top 10 A-to-H IPOs ((Seres Group (4th largest) and Lens Technology – H shares (7th largest)))

- Completing our 4th Hong Kong IPO engagement for JD.com (JINGDONG Industrials)
- Assisting the largest biotech IPO (InSilico Medicine)
- Assisting the 1st HK IPO of a company headquartered in the Middle East (Softcare)

**3 of the top 10 IPOs\*\***

**No. 2**  
**In IPO funds raised\***



Source: HKEX as of 31 December 2025

\* among the Big Four

\*\* in terms of funds raised

## Deloitte China continued to lead IPO services market in 2024



### HK IPO services

- 2nd** in IPO funds raised
- Helped complete HK's **4th** and **5th largest IPOs** (CR Beverage and Chabaidao)
- Helped complete HK's **1st de-SPAC transaction** (Synagistics)



### A-Share IPO services

Among the Big Four professional services firms:

- 1st** in no. of IPOs and IPO funds raised
- Helped complete the **largest A-share IPO** (Air China Cargo)
- Helped complete **an IPO for the 1st company that passed offering review meeting after launch of new nine rules** (Maxio Tech)



### US IPO services for Chinese companies

Among the Big Four professional services firms:

- 1st** in IPO funds raised
- 2nd** in no. of IPOs
- Helped complete **1st** and **3rd largest US IPOs by Chinese companies** (ZEEKR and Pony AI)

Source: Hong Kong Stock Exchange (HKEX), New York Stock Exchange (NYSE), NASDAQ, China Securities Regulatory Commission (CSRC) and Deloitte's analysis as of 31 December 2024

# Deloitte China dominates the de-SPAC transaction in Hong Kong

## Reporting accountant of three de-SPAC transactions

### Hong Kong's 1st de-SPAC (Synagistics)



A data-driven digital commerce solutions platform in Southeast Asia, covering Singapore, Malaysia, the Philippines, Vietnam, Thailand and Indonesia

### Hong Kong's 2nd de-SPAC (ZG Group)



**The 1st Chinese mainland enterprise to list in Hong Kong via a de-SPAC transaction**  
 A digital platform for third-party steel transactions across key markets such as the United Arab Emirates, South Korea, and Malaysia

### Hong Kong's 3rd de-SPAC (Seyond)



A designer, developer, and manufacturer of automotive-grade light detection and ranging (LiDAR) solutions, serving Advanced Driver Assistance Systems (ADAS) and various industrial applications

Source: HKEX and Deloitte's analysis as of 31 December 2025  
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# Deloitte China pioneers in IPOs in the PRC, HK and the US (cont'd)

The 1st to pioneer the listing of RMB-denominated REIT (Hui Xian REIT)



The 1st fixed single investment trust from HK's hospitality industry in HK (Langham Hospitality Investments)



The 1st state-owned distressed asset management company in HK (China Cinda)



The 1st Chinese private hospital operator in HK (Phoenix Healthcare)



The 1st Mainland-based largest death care service provider in HK (Fu Shou Yuan)



# Deloitte China pioneers in IPOs in the PRC, HK and the US (cont'd)

The 1st nuclear power producer in China in HK  
(CGN Power)



The online education company that has the highest market cap in HK  
(Koolearn)



The 1st to list a Chinese fintech company at the New York Stock Exchange  
(Yirendai)



The 1st Chinese express company listed in the US  
(ZTO Express)



The 1st and leading assisted reproductive services provider in China and the US  
(Jinxin Fertility)



# Deloitte China pioneers in IPOs in the PRC, HK and the US (cont'd)

The 1st overseas-registered red-chip enterprise filing for A-share IPO and the 3rd red-chip listed company in the A-share market; and, the 1st A-share listed company with a variable interest entity structure to issue China Depository Receipts (Ninebot)



The largest IPO in the energy industry after expanding the scope of pilot program for domestic listings of red chip enterprises (CNOOC)



The 1st metaverse IPO by a Chinese company in HK (Flowing Cloud)



The 1st IPO by a DLM (device lifecycle management) solution provider in Hong Kong (LX Technology)



The 1st return listing in Hong Kong by a Chinese fintech company (360 DigiTech)



# Deloitte China pioneers in IPOs in the PRC, HK and the US (cont'd)

The 1st National Equities Exchange and Quotations (NEEQ) and SEHK H share dual-listed venture capital (VC) organisation and the first Chinese private equity (PE) fund to list in HK (Tian Tu Capital)



The 1st Chinese light detection and ranging (LiDAR) company listed on Nasdaq (Hesai Group)



1st European gaming company to list in Hong Kong (Palasino)



Hong Kong's 1st mobile travel platform IPO (Dida)



Hong Kong's 1st IPO for a Chinese online retailer of furniture, home furnishings and logistical services (AuGroup)



# Deloitte China pioneers in IPOs in the PRC, HK and the US (cont'd)

Hong Kong's 1st de-SPAC  
(Synagistics)



Hong Kong's 1st IPO  
for a hydrogen energy  
storage and transport  
equipment  
manufacturer  
(Guofu Hydrogen)



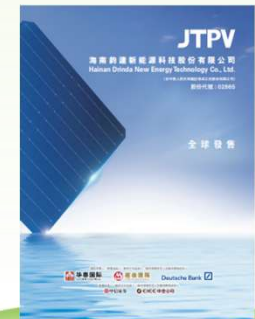
Hong Kong's 1st IPO  
for a healthcare Large  
Language Model  
developer  
(Xunfei Healthcare)



Hong Kong's 2nd  
de-SPAC,  
1st de-SPAC by  
Chinese mainland  
company  
(ZG Group)



Hong Kong's 1st  
photovoltaics A+H IPO  
(Drinda)



# Deloitte China pioneers in IPOs in the PRC, HK and the US (cont'd)

## Hong Kong's 3rd de-SPAC (Seeyond)



## 1st HK IPO of a company that is headquartered in the Middle East (Softcare)



# 2026's IPO Services Credentials

Deloitte is their reporting accountant

IPOs completed in HK in 2026

### Consumer business industry



#### Eastroc Beverage (Group) Co., Ltd. - H Share

A functional beverage company

### Manufacturing industry



#### Wuxi Lead Intelligent Equipment Co., Ltd. - H Share

An intelligent equipment enterprise offering intelligent equipment and solutions to a range of emerging industries

### TMT industry



#### FS.COM Ltd. - H Share

An online direct-to-customer (DTC) networking solution provider

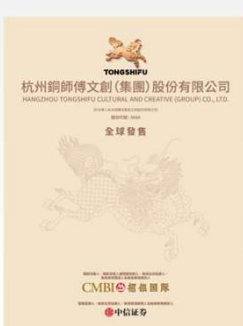
### TMT industry



#### Nsing Technologies Inc. - H Share

A provider of microcontroller units (MCUs) and security chips and a National High-Tech Enterprise

### Consumer business industry



#### Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd. - H Share

A copper workshop integrating traditional craftsmanship with modern technology

### TMT industry



#### Shanghai Sunmi Technology Co., Ltd. - H Share - W

A global Business Internet of Things (BIoT) solutions provider

Deloitte is their reporting accountant

IPOs completed in HK in 2026

### Consumer business industry



#### **Lung Fung Group Holdings Ltd.**

A Hong Kong-based chain retail store of beauty, health and pharmaceutical products

# 2025's IPO Services Credentials

Deloitte is their reporting accountant

IPOs completed in HK in 2025

### Life science & health care industry



#### BrainAurora Medical Technology Ltd. - B

A company that develops medical grade digital therapeutics (DTx) products for cognitive impairment

### Manufacturing industry



#### Contiocean Environment Tech Group Co., Ltd. - H shares

A maritime environmental protection equipment and system provider based in PRC

### Manufacturing industry



#### Hainan Drinda New Energy Technology Co., Ltd. - H shares

A specialized manufacturer of PV cells

### Consumer business industry



#### X.J. Electrics (Hu Bei) Co., Ltd - H shares

A manufacturer of lifestyle household goods

### TMT industry



#### Lens Technology Co., Ltd. - H shares

An integrated one-stop precision manufacturing solution provider

### Life science & health care industry



#### Ab&B Bio-Tech CO.,Ltd. JS - H shares - B

A China-based vaccine company

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IPOs completed in HK in 2025

### Consumer business industry



#### DAHON TECH (Shenzhen) Co. Ltd. – H shares

The largest folding bicycle company in Chinese mainland

### TMT industry



#### Hesai Group – W

A global leader in three-dimensional light detection and ranging (LiDAR) solutions

### Consumer business industry



#### Shenzhen Hipine Precision Technology Co. Ltd. – H shares

A designer, manufacturer and brand-owner of gold-case watches and gold-bezel watches in China

### TMT industry



#### PATEO CONNECT Technology (Shanghai) Corp. – H shares

A smart cockpit solution provider in China

### Life science & health care industry



#### Fujian Haixi Pharmaceuticals Co., Ltd. - H shares

A pharmaceutical company that is in the commercial stage

### Manufacturing industry



#### Seres Group Co., Ltd. - H shares

A technology company focused on new energy vehicles (NEVs), including the research and development, manufacturing, sales and services of NEVs and their core components

Deloitte is their reporting accountant

IPOs completed in HK in 2025

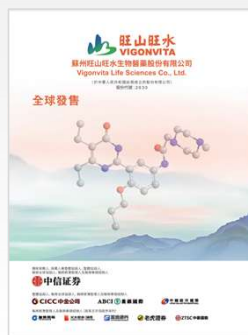
### Manufacturing industry



#### Pony AI Inc. – W

An autonomous driving technology company

### Life science & health care industry



#### Vigonvita Life Sciences Co., Ltd. - H shares – B

A biopharmaceutical company engaged in the discovery, acquisition, development and commercialisation of small-molecule drugs in neuropsychiatry and reproductive health areas

### Consumer business industry



#### Softcare Ltd.

A multinational hygiene product corporation principally engaged in the development, manufacturing and sales of baby and feminine hygiene products, focusing on emerging markets including Africa, Latin America and Central Asia

### Manufacturing industry



#### Chuangxin Industries Holdings Ltd.

A company that focuses on alumina refining and aluminum smelting within the upstream of the aluminum industry chain

### Manufacturing industry



#### Hebei Haiwei Electronic New Material Technology Co., Ltd. - H shares

The second largest capacitor film manufacturer in China

### Consumer business industry



#### JINGDONG Industrials, Inc.

A leading industrial supply chain technology and service provider in China

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IPOs completed in HK in 2025

### Energy & resources industry



#### Xizang Zhihui Mining Co., Ltd.

A mining company focusing business on zinc, lead and copper exploration, mining, production and sales of concentrates based in Xizang, China

### TMT industry



#### QingSong Health Corporation

A healthcare-related and insurance-related solutions provider in China

### Life science & health care industry



#### InSilico Medicine Cayman TopCo

A reputable and global AI-driven drug discovery and development company

# 2024's IPO Services Credentials

# Deloitte is their reporting accountant

## IPOs completed in HK in 2024

### Consumer business industry



#### Palasino Holdings Ltd.

A gaming and leisure group

### Consumer business industry



#### Migao Group Holdings Ltd.

A national potash fertiliser company in China with sourcing and procurement, processing and manufacturing capabilities selling various potash fertiliser products

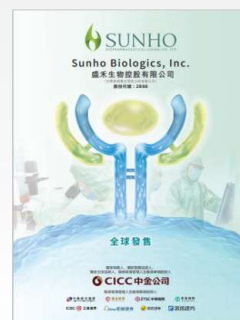
### Consumer business industry



#### Sichuan Baicha Baidao Industrial Co., Ltd. - H shares

A freshly-made tea company

### Life science & health care industry



#### Sunho Biologics, Inc. – B

A clinical stage biopharmaceutical company that focuses on the discovery, development, and commercialisation of biologics for the treatment of cancers and autoimmune diseases

### TMT industry



#### Dida Inc.

A technology-driven platform primarily providing carpooling marketplace services to fill up idle seats on private passenger cars and smart taxi services

### TMT industry



#### Baiwang Co., Ltd. - H shares

An enterprise digitalisation solutions focusing on offering SaaS financial and tax digitalisation and data-driven analytics services

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IPOs completed in HK in 2024

### TMT industry



#### GL-Carlink Technology Holding Ltd.

An in-vehicle hardware and SaaS marketing and management service provider for China's automotive aftermarket industry

### Consumer business industry



#### China Resources Beverage (Holdings) Company

A manufacturer of packaged drinking water and RTD soft beverages in China

### TMT industry



#### AuGroup (Shenzhen) Cross-Border Business Co., Ltd. - H shares

An online retailer specializing in quality furniture and home furnishings

### Energy & resources industry



#### Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd. – H shares

A hydrogen energy storage and transport equipment manufacturer

### Consumer business



#### Mokingran Jewellery Group Co., Ltd. - H shares

A gold jewellery original brand manufacturer

### TMT industry



#### Xunfei Healthcare Technology Co., Ltd. - H shares

An AI-empowered healthcare solution provider

Deloitte is their reporting accountant

IPOs completed in US in 2024

### Manufacturing industry



#### **ZEEKR Intelligent Technology Holding Ltd.**

A battery electric vehicle company that focuses on innovation in BEV architecture, hardware, software and the application of new technologies

### TMT industry



#### **Pony AI**

A company aiming to achieve mass commercialization of revolutionary autonomous driving

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IPOs completed in China A-Share market in 2024

### TMT industry



#### Maxio Technology (Hangzhou) Co. Ltd.

A chip design company focusing on data storage controllers and AIoT signal processing and transmission

### Consumer business industry



#### Air China Cargo Co., Ltd.

An air cargo carrier in China

# 2023's IPO Services Credentials

# Deloitte is their reporting accountant IPOs completed in HK in 2023

## Life science & health care industry



### Beijing Luzhu Biotechnology Co., Ltd. - H shares- B

A biotechnology company that develops innovative human vaccines and therapeutic biologics to prevent and control infectious diseases and treat cancer and autoimmune diseases

## Property industry



### Easy Smart Group Holdings Ltd.

A subcontractor that is specialized in passive fire protection works in Hong Kong

## TMT industry



### Edianyun Ltd.

An office IT integrated solutions provider in China that engages in providing free margin machine service, IT service, SaaS software development and other office IT hosting services for small and medium-sized enterprises by means of circular subscription

## TMT industry



### YSB Inc.

A digital pharmaceutical industry service platform that provides professional SaaS tools for all segments of the pharmaceutical industry

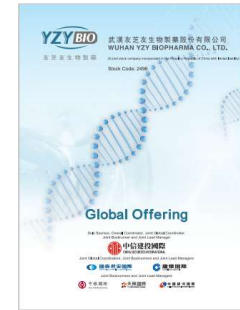
## Life science & health care industry



### ImmuneOnco Biopharmaceuticals (Shanghai) Inc. - H shares- B

A clinical-stage biotechnology company dedicated to the development of immuno-oncology therapies

## Life science & health care industry



### Wuhan YZY Biopharma Co., Ltd. - H shares- B

A biotechnology company dedicated to developing bispecific antibody (BsAb)-based therapies to treat cancer-associated complications, cancer and age-related ophthalmologic diseases

# Deloitte is their reporting accountant IPOs completed in HK in 2023

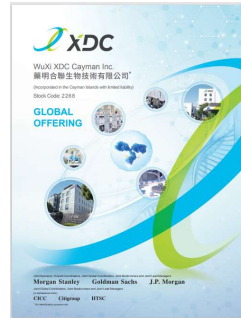
## Financial services industry



### **Tian Tu Capital Co., Ltd. – H shares**

A leading private equity investor and fund manager committed to driving the growth of Chinese consumer brands and companies

## Life science & health care industry



### **WuXi XDC Cayman Inc.**

A leading contract research, development and manufacturing organization (“CRDMO”) focused on the global antibody-drug conjugate (“ADC”) and broader bioconjugate market and dedicated to providing integrated and comprehensive services

## Energy & resources industry

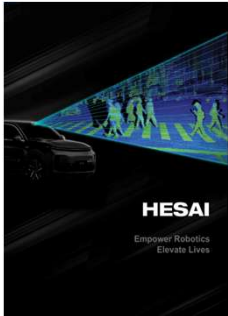


### **Henan Jinyuan Hydrogenated Chemicals Co., Ltd. – H shares**

A supplier of hydrogenated benzene-based chemicals and energy products. It is also focused on hydrogen supply to fuel cell vehicles, building a network of hydrogen gas stations and expanding its footprint in the hydrogen energy industry chain

## Deloitte is their reporting accountant US IPOs completed in 2023

TMT industry



### **Hesai Group**

It is the global leader in  
three-dimensional LiDAR  
solutions

# 2022's IPO Services Credentials

# Deloitte is their reporting accountant IPOs completed in HK in 2022

## Manufacturing industry



### Huaxin Cement Co. Ltd.

A comprehensive building materials enterprise, engaged in the production and sales of commodity clinker

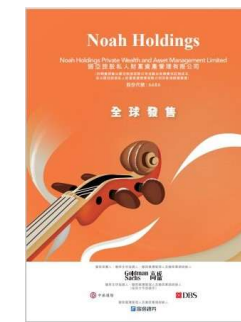
## TMT industry



### Yoho Group Holdings Ltd.

An e-commerce company engaged in business-to-consumer retail sales channels

## Financial services industry



### Noah Holdings Private Wealth and Asset Management Ltd. - S

A comprehensive financial services company engaged in wealth management business, asset management business and other businesses

## Life science & health care industry



### Dingdang Health Technology Group Ltd.

A digital medical and pharmaceutical service platform, providing express digital healthcare services

## TMT industry



### MTT Group Holdings Ltd.

An IT solutions provider, primarily engaged in the distribution of IT products in Hong Kong and provision of SI solutions in Hong Kong, the PRC and Macau

## TMT industry



### Flowing Cloud Technology Ltd.

A Metaverse scenario application layer supplier, engaged in AR/VR content and services, providing smart marketing technology solutions

# Deloitte is their reporting accountant IPOs completed in HK in 2022

## TMT industry



### LX Technology Group Ltd.

A device lifecycle management solution provider, engage in the sales of refurbished de-commissioned IT devices to, among others, resellers of IT devices, and the provision of device and IT technical subscription services to SMEs

## TMT industry



### 360 DigiTech, Inc. - S

A Credit-Tech platform, provides a comprehensive suite of technology services to assist financial institutions and consumers and SMEs in the loan lifecycle

## Consumer business industry



### Super Hi International Holding Ltd.

A self-run restaurant brand, mainly in the international market to provide Super Hi hot pot

# Deloitte is their reporting accountant A-Share IPOs completed in 2022

## Life science & health care industry



### Hinova Pharmaceuticals Inc.

An innovative drug research and development enterprise focusing on tumor, metabolic diseases and other important therapeutic fields

## Manufacturing industry



### RIGOL Technologies Co., Ltd.

An enterprise that focuses on the research and development, production, and sales of general electronic measuring instruments

## Energy & resources industry



### CNOOC Ltd.

A company that is principally engaged in the exploration, development, production and sales of crude oil and natural gas

## TMT industry



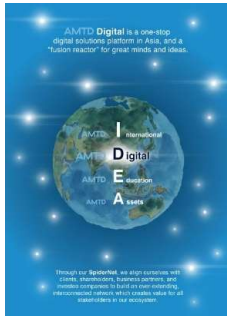
### Hangzhou EZVIZ Network Co., Ltd.

A smart home service provider and Internet of Things cloud platform provider

# Deloitte is their reporting accountant

## US IPOs completed in 2022

### Financial services industry



### **AMTD Digital Inc.**

An Asian integrated digital platform, its business spans multiple verticals, including digital finance license and services, digital media marketing and data intelligence analysis, digital network construction and collaboration, digital economy investment and other four sectors

# 2021's IPO Services Credentials

# Deloitte is their reporting accountant IPOs completed in HK in 2021

## Consumer business industry



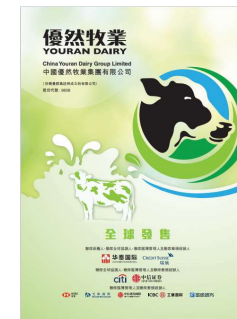
### JD Logistics, Inc.

It is a technology-driven supply chain solutions and logistics services provider



### Legion Consortium Ltd.

It is a well-established logistics service provider in Singapore



### China Youran Dairy Group Ltd.

It is a home dairy upstream integrated products and services provider



### Cheerwin Group Ltd.

It is a one-stop multi-category household care and personal care platform



### New Horizon Health Ltd. - B

It is a cancer screening company



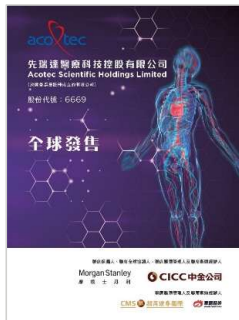
### Brii Biosciences Ltd. - B

It is a biotechnology company headquartered in China and the US

## Life science & health care industry

# Deloitte is their reporting accountant IPOs completed in HK in 2021

## Life science & health care industry



### Acotec Scientific Holding Ltd. - B

It is a leading interventional medical device company in China



### Transcenta Holding Ltd. - B

It is a clinical stage bio therapeutics company that fully integrates antibody-based bio therapeutics discovery, development and manufacturing



### Sirnaomics Ltd. - B

It is a RNA therapeutics biopharmaceutical company with product candidates in preclinical and clinical stages

## Property industry



### E-Star Commercial Management Company Ltd.

It is a commercial property operational service provider

# Deloitte is their reporting accountant

## A-Share IPOs completed in 2021

### TMT industry



#### China Telecom Co., Ltd.

It is a large-scale and leading integrated intelligent information services operator in the world

### Financial services industry



#### Shanghai Rural Commercial Bank Co., Ltd.

It is a bank that provide corporate banking, personal banking, and financial market services

### Manufacturing industry



#### Zhuzhou Zhong CRRC Times Electric Co., Ltd.

It is an enterprise focused on research development and manufacturing of propulsion and control systems for train

### Energy & resources industry



#### China Railway Construction Heavy Industry Co., Ltd.

It is a company developing and producing tunneling, railway transit and specialized equipment



#### Xinjiang Daqo New Energy Co., Ltd.

It is a company focused on research development, production, and marketing of high purity crystalline silicon



#### Henan Lantian Gas Co., Ltd.

It is a specialized new energy company focused on natural gas transmission and sales

# Deloitte is their reporting accountant

## A-Share IPOs completed in 2021

### Education industry



**Jiangsu  
Chuanzhiboke  
Education  
Technology Co.,  
Ltd.**

It is an IT online  
education platform

### Consumer business industry



**Zhengzhou  
Qianweiyangchu  
Food Co., Ltd.**

It is a company  
committee to  
providing  
comprehensive  
supply solutions for  
catering, hotels and  
group canteens

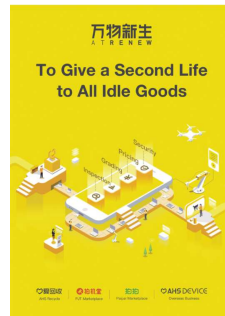
# Deloitte is their reporting accountant IPOs completed in US in 2021

## TMT industry



### Full Truck Alliance Co. Ltd.

It is the world's largest digital freight platform



### AiHuiShou International Co. Ltd.

It is a pre-owned consumer electronics transactions and services platform



### Zhangmen Education Inc.

It is a leading online education company focused on providing personalized online courses to K-12 students

## Financial services industry



### Waterdrop Inc.

It is a technology platform dedicated to insurance and healthcare service

# 2020's IPO Services Credentials

# Deloitte is their reporting accountant

## Secondary listings completed in HK in 2020

### Consumer business industry



#### Baozun Inc. – S W

It is a brand e-commerce service provider



#### ZTO Express (Cayman) Inc. – S W

It is a leading comprehensive logistics service provider in China

### Life science & health care industry



#### Zai Lab Ltd. - S B

It is an innovative, research-based, commercial-stage biopharmaceutical company

### Property industry



#### Huazhu Group Ltd. - S

It is a multi-brand hotel group in China

### TMT industry



#### JD.com, Inc. – S W

It is a leading technology driven e-commerce company

### Education industry



#### New Oriental - S

It is a private educational services provider in China

# Deloitte is their reporting accountant

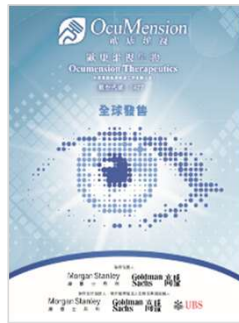
## Other deals completed in HK in 2020

### Life science & health care industry



#### **JD Health International Inc.**

It is an online healthcare platform



#### **Ocumenion Therapeutics - B**

It is an ophthalmic pharmaceutical platform company



#### **Immunotech Biopharm Ltd. - B**

It is a leading cellular immunotherapy biopharmaceutical company

### Consumer business industry



#### **Asia-express Logistics Holdings Ltd.**

It is an established air cargo ground handling services provider in HK

### Financial services industry



#### **Fu Shek Financial Holdings Ltd.**

It is a provider of financial services in HK

### Manufacturing industry



#### **GHW International**

It is an applied chemical intermediates provider in the integrated chemical services market

# Deloitte is their reporting accountant

## Other deals completed in HK in 2020

### Manufacturing industry



#### **Smoore International Holdings Ltd.**

It is a provider of vaping technology solutions

### TMT industry



#### **Joy Spreader Interactive Technology. Ltd.**

It is a performance-based we-media marketing service provider



#### **Sino-Entertainment Technology Holdings Ltd.**

It is an integrated game publisher and developer

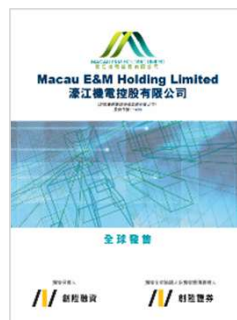
### Education industry



#### **Dashan Education Holdings Ltd.**

It is a primary and secondary after-school education service provider

### Property industry



#### **Macau E&M Holding Ltd.**

It is an E&M engineering services works contractor



#### **Greentown Management Holdings Company Ltd.**

It is a leading project management company in the real estate market

# Deloitte is their reporting accountant

## Other deals completed in HK in 2020

### Property industry



#### **Rimbaco Group Global Ltd.**

It is a Malaysia-based building construction contractor



#### **Lotus Horizon Holdings Ltd.**

It is a subcontractor engaged in the provision of design, supply, and installation services for façade works and building metal finishing works projects in HK



#### **Ye Xing Group Holdings Ltd.**

It is a property management service provider



#### **SEM Holdings Ltd.**

It is an established E&M engineering works contractor in Macau



#### **Sunray Engineering Group Ltd.**

It is a HK-based building protection solution provider

# Deloitte is their reporting accountant A-Share IPOs completed in 2020

## Financial services industry



### China International Capital Co., Ltd.

It is China's first joint-venture investment bank



### Guolian Securities Co., Ltd.

It is a securities company engaged in securities brokerage business, securities proprietary business, asset management business, credit trading business, etc

## Consumer business industry



### Ninebot Ltd.

It is an innovative enterprise engaging in intelligent short-distance transportation and service robots



### Guangdong Dongpeng Holdings Co., Ltd.

It is a company engages in R&D, production and sale of architectural and sanitary ceramic products represented by tiles and sanitary ware

## Life science & health care industry



### Contec Medical Systems Co., Ltd.

It is a high-tech company focusing on research, manufacturing and distribution of medical instruments



### HitGen Inc.

It is a company that focuses on the early phase of drug discovery R&D by using DEL technology, and the transfer of innovative drug discovery R&D licenses

# Deloitte is their reporting accountant A-Share IPOs completed in 2020

## TMT industry



### Ways Electron Co.,Ltd.

It is a company that is specialized in the R&D, designing, manufacturing and sales of backlight module, liquid crystal module, touch screen, related hardware parts and rubber rollers of OA equipment such as printer



### VeriSilicon Microelectronics (Shanghai) Co., Ltd.

It is a company providing customers with platform-based, all-round, one-stop custom silicon services and semiconductor intellectual property (IP) licensing services leveraging its in-house semiconductor IP

# Deloitte is their reporting accountant

## Deals completed in US in 2020

### Education industry



### 17 Education & Technology Group Inc.

It is a K-12 education technology platform

### Consumer business industry



### Dada Nexus Ltd.

It is a platform of on-demand retail and delivery

# Other Credentials

# LSHC companies that were listed under Chapter 18A of the Main Board Listing Rules of Hong Kong

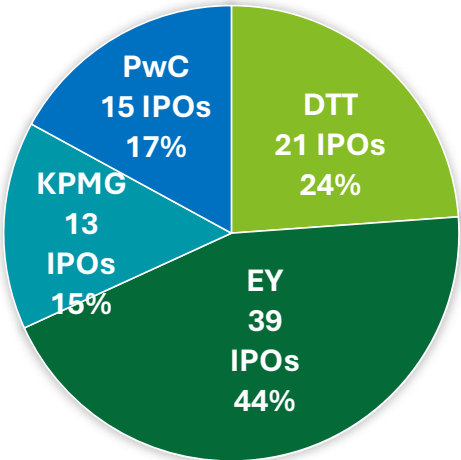


Deloitte China came **2nd** in **number of IPOs** and **proceeds** for new listings that were completed under Chapter 18A among the Big Four professional services firms

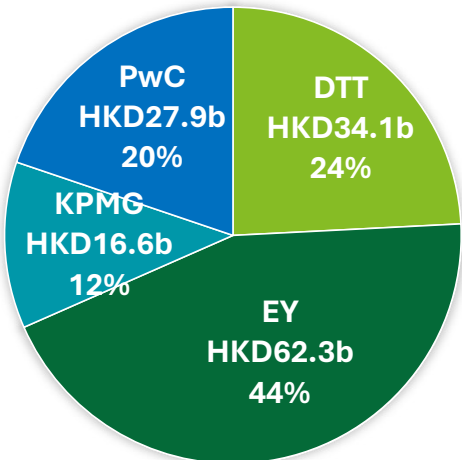


Deloitte China came **2nd** in **IPOs of market cap at time of listing** for new listings that were completed under Chapter 18A among the Big Four professional services firms

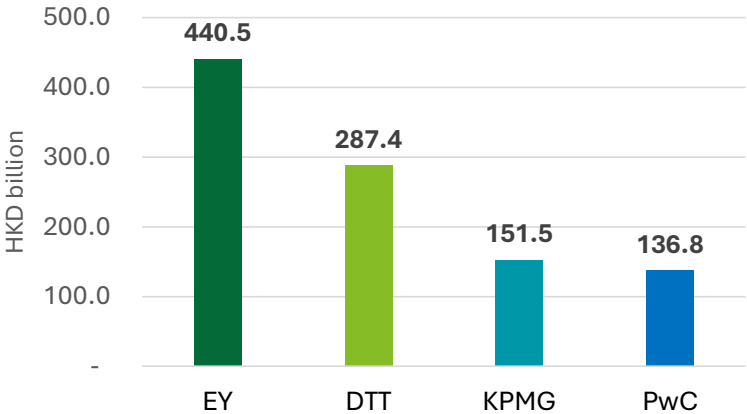
No. of IPOs



IPO Funds Raised



Market Cap of IPOs Listed under Chapter 18A at Time of Listing



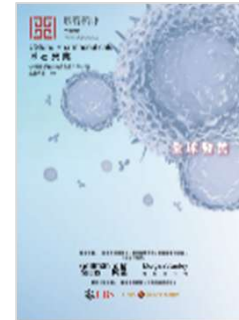
Sources: HKEX, Deloitte’s analysis as at 31 May 2026, based on the cumulative IPO statistics of pre-revenue biotech companies since 30 April 2018.

## Our outstanding performance in IPO services for biotech companies



### Hua Medicine - B

A Chinese company providing pharmaceutical discovery services to develop the world's first oral new drug for the treatment of type 2 diabetes



### CStone Pharmaceuticals - B

A clinical-stage biopharmaceutical company that develops and commercializes innovative immuno-oncology and molecularly targeted drugs



### Innovent Biologics - B

A biopharmaceutical company with a fully integrated biomedical platform



### Mabpharm - B

A leading biopharmaceutical company in China



### Shanghai Junshi Biosciences - B

An innovation-driven biopharmaceutical company dedicated to the discovery and development of innovative drugs



### Alphamab Oncology - B

A leading clinical-stage biopharmaceutical company in China

Source: HKEX, Deloitte's analysis as at 31 May 2026, based on the cumulative IPO statistics of pre-revenue biotech companies since 30 April 2018.  
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## Our outstanding performance in IPO services for biotech companies



### Zai Lab - S B

An innovative, research-based, commercial-stage biopharmaceutical company



### Ocumension Therapeutics - B

An ophthalmic pharmaceutical platform company



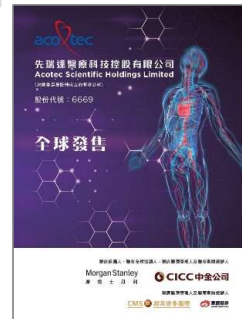
### Immunotech Biopharm - B

A leading cellular immunotherapy biopharmaceutical company



### New Horizon Health - B

A cancer screening company



### Acotec Scientific - B

A leading interventional medical device company in China



### Brii Biosciences - B

A biotechnology company headquartered in China and the U.S.

Source: HKEX, Deloitte's analysis as at 31 May 2026, based on the cumulative IPO statistics of pre-revenue biotech companies since 30 April 2018.

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# Our outstanding performance in IPO services for biotech companies



## Transcenta – B

A clinical stage bio therapeutics company that fully integrates antibody-based bio therapeutics discovery, development and manufacturing



## ImmuneOnco Biopharmaceuticals (Shanghai) Inc. - H Share- B

A clinical-stage biotechnology company dedicated to the development of immuno-oncology therapies



## Sirnaomics — B

A RNA therapeutics biopharmaceutical company with product candidates in preclinical and clinical stages



## Wuhan YZY Biopharma Co., Ltd. - H Share- B

A biotechnology company dedicated to developing bispecific antibody (BsAb)-based therapies to treat cancer-associated complications, cancer and age-related ophthalmologic diseases



## Beijing Luzhu Biotechnology - H Share- B

A biotechnology company that develops innovative human vaccines and therapeutic biologics to prevent and control infectious diseases and treat cancer and autoimmune diseases



## Sunho Biologics, Inc. – B

A clinical stage biopharmaceutical company that focuses on the discovery, development, and commercialisation of biologics for the treatment of cancers and autoimmune diseases

Source: HKEX, Deloitte’s analysis as at 31 May 2026, based on the cumulative IPO statistics of pre-revenue biotech companies since 30 April 2018.

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## Our outstanding performance in IPO services for biotech companies



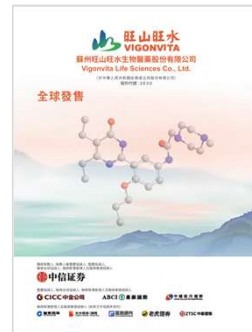
### BrainAurora Medical Technology Limited - B

A company that develops medical grade digital therapeutics (DTx) products for cognitive impairment



### Ab&B Bio-Tech CO.,Ltd. JS – H Share – B

A China-based vaccine company



### Vigonvita Life Sciences Co., Ltd. - H shares – B

A biopharmaceutical company engaged in the discovery, acquisition, development and commercialisation of small-molecule drugs in neuropsychiatry and reproductive health areas

Source: HKEX, Deloitte's analysis as at 31 May 2026, based on the cumulative IPO statistics of pre-revenue biotech companies since 30 April 2018.

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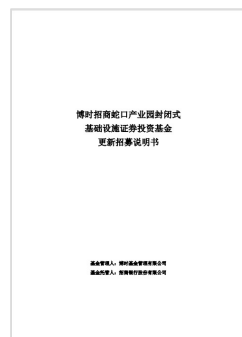
## Infrastructure REITs served by Deloitte

Among Chinese Mainland's 1st batch of publicly listed and traded public infrastructure REITs that were debuted on 21 June 2021



### HuaAn Zhangjiang Everbright Park Close-Ended Infrastructure Real Estate Investment Trust (Zhangjiang REIT)

It owns 500 lots on Sheng Xia Road in the China (Shanghai) Pilot Free Trade Zone which is situated at the core area of Zhangjiang Science City



### Bosera China Merchants Shekou Industrial Zone Close-Ended Infrastructure REIT (Shekou Industrial Zone REIT)

It comprises Wanrong Building and Wanhai Building in Shekou Net Valley

Southwest China's 1st infrastructure REIT that went listed on 8 July 2022

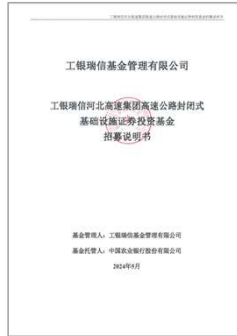


### Guojin Railway Construction Chongqing Yusui Expressway Closed-end Infrastructure Real Estate Investment Trust (CRCC REIT)

The 1st ever publicly offered infrastructure REIT of China Railway Construction Corporation ("CRCC"), a general construction group; the underlying asset is the Chongqing section of the Chongqing-Suining Expressway BOT project, which is owned by Chongqing Tiefa Suiyu Highway

# Infrastructure REITs served by Deloitte

1st public infrastructure REIT from Hebei Province



## ICBC Credit Suisse Hebei Expressway Group Expressway Closed-end Infrastructure Securities Investment Fund (ICBC Hebei Expressway REIT)

The REIT project is part of the Rongwu Expressway section, a component of the "four vertical and three horizontal" expressway network connecting the Beijing-Tianjin-Hebei region with cities around the Xiong'an New Area

1st warehouse and logistics REIT listing in the A-share market in 2024



## China AMC Shenzhen International Warehousing and Logistics Closed-end Infrastructure Securities Investment Fund (China AMC Shenzhen International REIT)

The REIT are the Shenzhen International Logistics Port Hangzhou (Phase I) Project in Qiantang District, Hangzhou, Zhejiang Province, and the Shenzhen International Logistics Port Guizhou Longli Project in Longli County, Qiannan Buyi and Miao Autonomous Prefecture, Guizhou Province



## China Merchants Fund China Merchants Shekou Rental Housing Closed-End Infrastructure Securities Investment Fund (CM Fund Shekou Rental Housing REIT)

The REIT holds the Taiziwan Project and the Linxia Project.

# Infrastructure REITs served by Deloitte



## China Merchants Fund China Merchants Highway Expressway Closed-end Infrastructure Securities Investment Fund (CM Expressway REIT)

The underlying assets is Anhui Bo-Fu Expressway project.



## CICC Fund and Vipshop Outlets Closed-End Infrastructure Securities Investment Fund (CICC Fund Vipshop Outlet REIT)

Sanjing Outlet Mall, Haishu District, Ningbo is the underlying asset of the CICC Fund Vipshop Outlet REIT



## China Merchants Science and Technology Innovation Incubator Closed-End Infrastructure Securities Investment Fund (CM Science and Technology Innovation REIT)

The underlying assets of CM Science and Technology Innovation REIT include Building No. 1 and Building No. 3 on Guoding Rd. and Building B5 of Bay Valley Park in the Yangpu District of Shanghai and are part of the park infrastructure and incubator assets.

China's 1st international-sponsored retail C-REIT on 19 September 2025



## CapitaLand Commercial C-REIT (CLCR REIT)

CapitaMall SKY+ in Guangzhou and CapitaMall Yuhuating in Changsha are the two underlying assets of the CLCR

# About Deloitte China's Capital Market Services Group

# About Capital Market Services Group



- CMSG has core teams in four regions across the country, with around 100 partners from all other Functions, including Assurance, Consulting, Financial Advisory, Risk Advisory, and Tax
- It helps Deloitte China's clients expand and excel through seamless capital market services and solutions, including initial public offerings and other fundraising activities in major global capital markets



CMSG's Chinese website



CMSG's English website



- The majority of team members are dedicated to providing offering and technical services, supported by designated representatives from all other Functions and groups whose work is related to the ecosystem of capital market services offerings
- It provides on-site, rapid-response technical support
- It builds market eminence and delivers IPO and capital market-related services
- It is a multidisciplinary group
- It adopts a multidisciplinary model

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