



Hong Kong IPO Listing and Application

2025 Q3 Key Review

Pursuing **Truth** • Building **Trust**

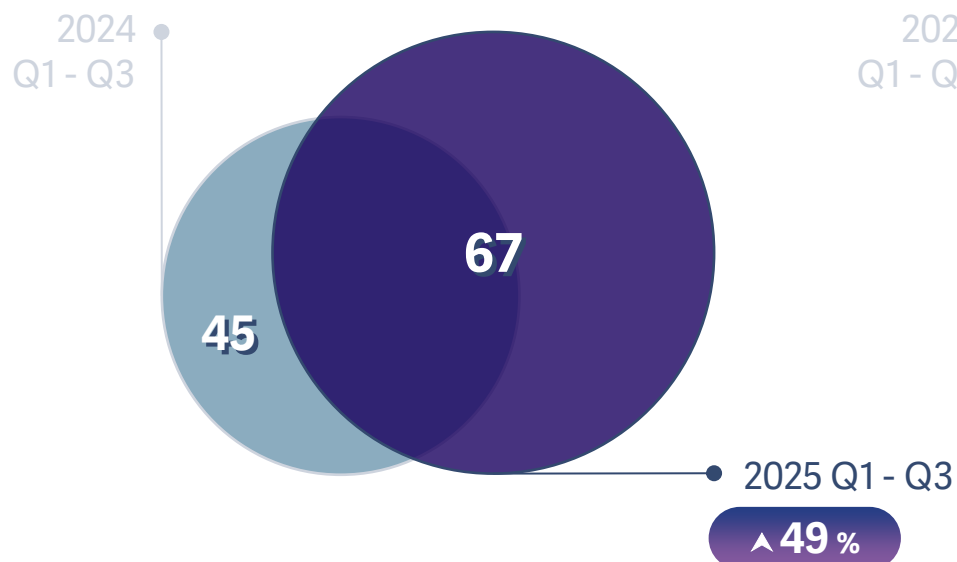
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By Central Business Information Limited - Business Lab

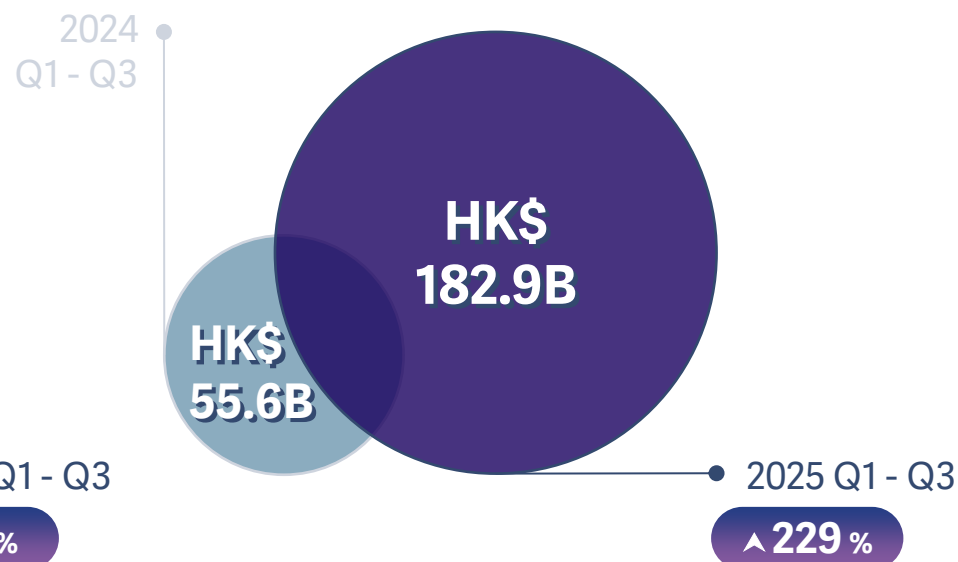
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Overview

New Listing



Fund Raising



2025 FY Fund Raising Forecast

	Latest Forecast* (HK\$ Billion)	2025 Q1 - Q3 Achievement
Deloitte	250 - 280	65 - 73%
EY	160	114%
KPMG	200 - 250	73 - 91%
PwC	200 - 220	83 - 91%

* Forecast by Deloitte was updated in Sep-2025 and forecast by EY, KPMG and PwC was updated in Jul-2025.

Data Source: HKEx, CBI Business Lab analysis and public sources

Active Sponsor

2025
Q1 - Q3

Active
Sponsor
34

YOY
▲ **6 %**

Top Active Sponsors

	Sponsor	No. of IPO Listing
1	China International Capital Corporation Hong Kong Securities Limited	25
2	CITIC Securities (Hong Kong) Limited	18
3	Huatai Financial Holdings (Hong Kong) Limited	13
4 - 5	CMB International Capital Limited	9
	Morgan Stanley Asia Limited	
6	Goldman Sachs (Asia) L.L.C.	6
7 - 9	CCB International Capital Limited	4
	China Securities (International) Corporate Finance Company Limited	
	Haitong International Capital Limited	
10	UBS Securities Hong Kong Limited	3

Data Source: HKEx, CBI Business Lab analysis and public sources

► Sponsors with the same ranking are shown in alphabetical order.

Active Legal Adviser

**2025
Q1 - Q3**

**Active
Legal Adviser
41**

YOY
▼ 5%

Top Legal Advisers

	Legal Adviser to Sponsor	No. of IPO Listing		Legal Adviser to Company	No. of IPO Listing
1 - 2	Clifford Chance	6	1	Davis Polk & Wardwell	9
	Freshfields		2 - 3	Clifford Chance	7
3 - 4	Paul Hastings	5		Cooley HK	
	Sullivan & Cromwell (Hong Kong) LLP	4	4 - 5	DeHeng Law Offices (Hong Kong) LLP	4
5 - 8	Herbert Smith Freehills Kramer		Freshfields		
	Latham & Watkins LLP		6 - 7	Kirkland & Ellis	3
	Linklaters			O'Melveny & Myers	
9 - 10	Ashurst Hong Kong	3	7 - 10	Allen Overy Shearman Sterling	2
	Cooley HK			Cleary Gottlieb Steen & Hamilton (HK)	
	Jingtian & Gongcheng LLP			H.Y. Leung & Co., LLP	
				Hogan Lovells	
	Jia Yuan Law Office				
	Jingtian & Gongcheng LLP				
	Linklaters				
	Morgan, Lewis & Bockius				
	Paul Hastings				
	Skadden, Arps, Slate, Meagher & Flom and affiliates				
	Tian Yuan Law Firm LLP				

Data Source: HKEx, CBI Business Lab analysis and public sources

► Legal advisers with the same ranking are shown in alphabetical order.

IPO APPLICATION Overview

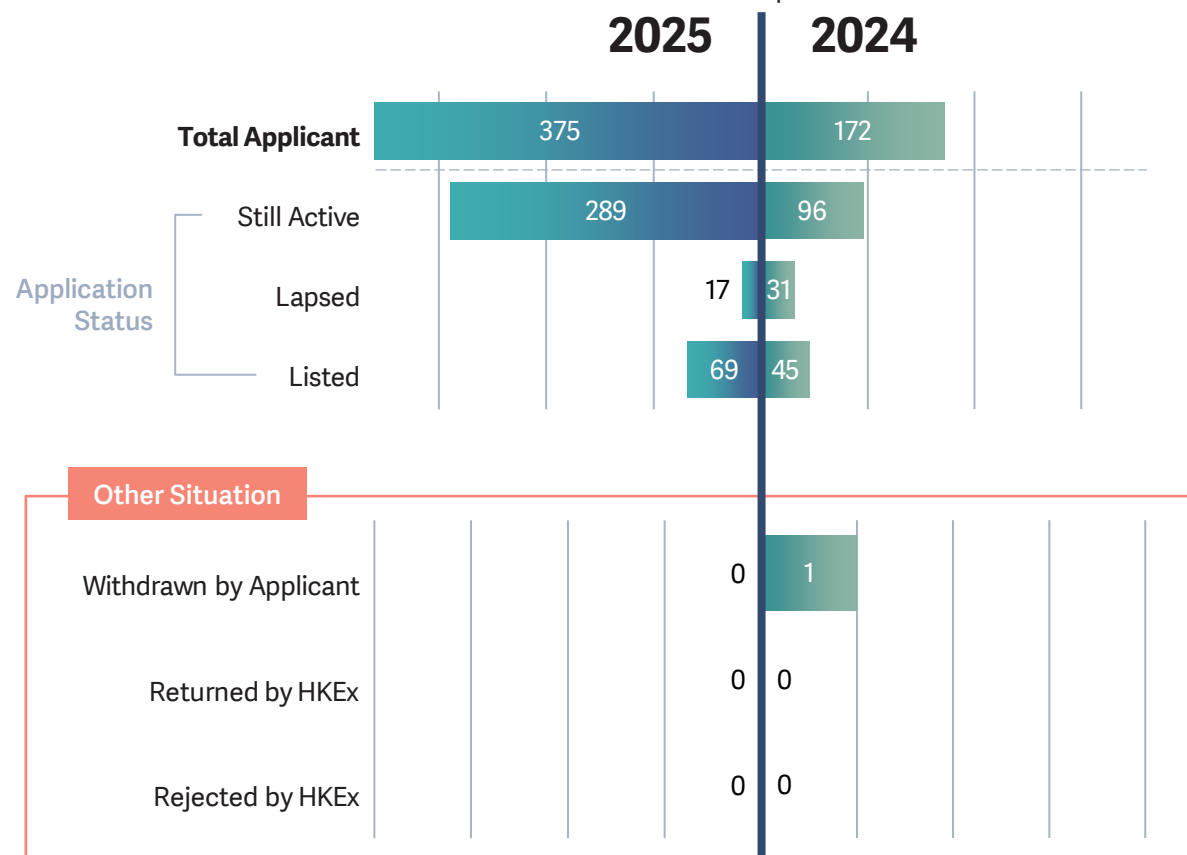
**2025
Q1 - Q3**

Total Applicant
345
YOY
▲ 128 %

New Applicant
276
YOY
▲ 225 %

IPO Application in the Past 12 Months

As at 30 September



Data Source: HKEx, CBI Business Lab analysis and public sources

IPO APPLICATION Active Sponsor



Top Active Sponsors

	Sponsor	No. of Applicants Involved
1	China International Capital Corporation Hong Kong Securities Limited	103
2	CITIC Securities (Hong Kong) Limited	97
3	Huatai Financial Holdings (Hong Kong) Limited	48
4	China Securities (International) Corporate Finance Company Limited	34
5	Guotai Junan Capital Limited	26
6 - 7	CMB International Capital Limited	24
	Haitong International Capital Limited	
8	CCB International Capital Limited	20
9	Morgan Stanley Asia Limited	19
10	ABCI Capital Limited	18

Data Source: HKEx, CBI Business Lab analysis and public sources

► Sponsors with the same ranking are shown in alphabetical order.

Active Legal Adviser

**2025
Q1 - Q3**

**Active Legal
Adviser
68**

YOY
▲ **15 %**

Top Legal Advisers

	Legal Adviser to Sponsor	No. of Applicants Involved
1	Clifford Chance	30
2	Jingtian & Gongcheng LLP	28
3	Herbert Smith Freehills Kramer	27
4 - 6	Freshfields	14
	King & Wood Mallesons	
	Linklaters	
7 - 9	DLA Piper Hong Kong	12
	Latham & Watkins LLP	
	Paul Hastings	
10	Jia Yuan Law Office	11
	Tian Yuan Law Firm LLP	

	Legal Adviser to Company	No. of Applicants Involved
1	Clifford Chance	39
2	Davis Polk & Wardwell	32
3	Kirkland & Ellis	20
4	O'Melveny & Myers	19
5	Cooley HK	18
6	Baker & McKenzie	17
7	Jingtian & Gongcheng LLP	16
8	Han Kun Law Offices LLP	15
9 - 10	King & Wood Mallesons	13
	Linklaters	
	Paul Hastings	

Data Source: HKEx, CBI Business Lab analysis and public sources

► Legal advisers with the same ranking are shown in alphabetical order.

ABOUT CBI

Incorporated in 1996, Central Business Information Limited (CBI) is a global business information company covering Hong Kong China, Mainland China and 214 countries and regions with a full range of services. We offer a full range of services including Enhanced Due Diligence, Business Credit, Employment Screening, Asset Search, Business Verification and Site Investigation for different business sectors and industries. Our accurate, comprehensive and up-to-date business intelligence never fails to help clients make the right decision and take the best actions.

More market insights and detailed statistics?

CBI Business Lab continues to maintain a wealth of statistics and analysis pertaining to Hong Kong IPO market, including the activities of various professional parties and the interrelationships among them. For more information, please feel free to reach out to us at businesslab@cbil.com.hk

AT A GLANCE



DATA SOURCE

- The Stock Exchange of Hong Kong Limited (HKEx)
- CBI Business Lab analysis
- Other public sources available in the market

ANALYSIS NOTES AND METHODOLOGY

- The figures presented in this material only include IPOs for listing on the Main Board and GEM, GEM transfer, listing by introduction and spin-off. SPAC and RTO are excluded.
- Both figures of IPO listing and application for 2025 Q1 - Q3 are updated as at 30 September 2025.
- Legal advisers presented in this material include legal advisers as to Hong Kong laws only. Barristers and legal advisers as to other jurisdictions are excluded. Other than those specified, both legal advisers to the sponsor and the company are included.
- For the analysis of active sponsor / legal adviser, a sponsor / lawyer is considered as “active” if it is involved in any successful IPO listing / IPO application during the period. For IPO with multiple sponsors / lawyers , all sponsors / lawyers are counted.
- For the analysis of IPO application only,
 1. an applicant is considered as a “new applicant” when its initial IPO application is being submitted to the HKEx. Any subsequent IPO application(s) submitted by the same applicant following the initial application are considered as “re-application”.
 2. the figures for application withdrawn by applicant and returned / rejected by HKEx only reflects the mentioned situation happened during the specific period. The latest application status of the applicant may be different if a re-application is submitted to the HKEx.

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