



# Stevenson, Wong & Co. 史蒂文生黃律師事務所

In association with AllBright Law (Hong Kong) Offices LLP  
錦天城(香港)律師事務所 有限法律責任合夥

## SW Newsletter

June 2025

史蒂文生黃律師事務所通訊

2025年6月

### SW Spotlight 史蒂文生黃焦點

#### SW and Partners Recognised in The Legal 500 Asia Pacific: Greater China – 2025 Edition

史蒂文生黃律師事務所榮登2025年度The Legal 500大中華區律所年度榜單



Our firm has been recognised in The Legal 500 Asia Pacific: Greater China – 2025 Edition in two categories: Banking & Finance and Capital Markets (Equity).

Furthermore, several Partners are also recommended for their outstanding work and dedication:

- Partner and Head of Capital Markets, Hank Lo
- Partner and Head of Banking and Finance, Litigation and Disputes Resolution, Co-head of FinTech Group, Heidi Chui
- Deputy Head of Corporate Finance, Co-head of FinTech Group, Rodney Teoh
- Partner Gordon Tsang

The Legal 500 conducts extensive research to evaluate law firms and their practices, utilizing a rigorous methodology that includes interviews with clients, feedback from peers, and analysis of recent case work. The results of this research are widely regarded as a benchmark for quality in the legal industry, making the recognition a prestigious accolade for both the recognised firms and lawyers.

国际权威法律评级机构《法律500强》(The Legal 500)近日公布了其2025年度大中华区律所年度榜单。本所凭借高质的法律服务和卓越的客户口碑，荣登《法律500强》亚太区：大中华区的银行与金融和资本市场（股权）榜单。

此外，本所多位合伙人凭借高品质的法律服务和卓越的客户口碑荣获推荐：

- 合伙人及企业融资主管劳恒晃律师
- 合伙人、诉讼及争议解决部及银行与金融部主管、金融科技联席主管徐凯怡律师
- 合伙人、企业融资副主管及金融科技联席主管张源辉律师
- 合伙人曾浩贤律师

《法律 500 强》通过广泛的调研来评估律师事务所及其业务，采用了严格的方法，包括与客户访谈、同行反馈以及对近期案例的分析。该研究结果被广泛视作法律行业质量的基准，这一认可也成为获奖律所和律师的殊荣。

### Partner Hank Lo Recognised by CBLJ in The A-List 2024-25: Visionaries 合伙人劳恒晃律师荣登《商法》The A-List 法律精英：2024-25年睿见领袖名单



Our Partner Hank Lo, has been recognised as a Visionary Lawyer in The A-List 2024-25 by China Business Law Journal. This prestigious recognition marks Hank's sixth consecutive year on the A-List.

我们的合伙人及企业融资部主管劳恒晃律师，获《商法》(China Business Law Journal) 评选为The A-list法律精英：2024-25年的“睿见领袖”。这一荣誉标志着劳律师连续第六年入选The A-list榜单，彰显了其专业实力与行业影响力。

### Partners Heidi Chui and Rodney Teoh Recognised by CBLJ in The A-List 2024-25: Growth Drivers

合伙人徐凯怡律师和张源辉律师荣登《商法》2024-25年度“The A-List 法律精英：律界精锐”榜单

Our Partner and Head of Banking and Finance, Litigation and Disputes Resolution, Heidi Chui, alongside our Partner and Deputy Head of Corporate Finance and Co-head of the FinTech Group, Rodney Teoh, have been recognised as Growth Drivers in The A-List 2024-25 by China Business Law Journal.

国际权威法律媒体《商法》(China Business Law Journal) 近日公布了2024-25年度“The A-List 法律精英：中国业务律界精锐”榜单。本所合伙人、银行及金融部和诉讼及争议解决部主管徐凯怡律师，以及合伙人、企业融资部副主管、金融科技部联席主管张源辉律师，凭借其卓越的专业能力以及客户和业内的高度评价，荣登榜单。



### Partner Gordon Tsang Recognised by CBLJ in The A-List 2024-25: Rising Stars 合伙人曾浩贤律师荣登《商法》2024-25年度“The A-List 法律精英：律师新星”榜单

Our Partner, Gordon Tsang, has been named a Rising Star in The A-List 2024-25 by China Business Law Journal (CBLJ).

国际权威法律媒体《商法》(China Business Law Journal) 近日公布了2024-25年度“The A-List 法律精英：中国业务律师新星”榜单。本所合伙人曾浩贤律师凭借其卓越的专业能力以及客户和业内的高度评价，荣登榜单。



## 合伙人徐凯怡律师荣膺“2024 ALB年度亚洲争议解决律师”



国际权威法律媒体《亚洲法律杂志》(Asian Legal Business, ALB) 近日正式公布了“2024 ALB年度亚洲争议解决律师”(ALB Litigators of Asia 2024) 榜单。本所合伙人、诉讼及争议解决部主管徐凯怡律师，凭借其卓越的专业实力、丰富的实务经验，以及在客户和业界中的良好口碑，荣登此榜单。

## Partner Gordon Tsang Recognised in 2024 ALB Hong Kong Rising Stars 合伙人曾浩贤律师荣膺2024年度“ALB香港律师新星”

Asian Legal Business (ALB) has officially released its 2024 ALB Hong Kong Rising Stars list. Our partner, Gordon Tsang, has been named one of the Rising stars for his exceptional legal expertise and the commendations received from his clients.

《亚洲法律杂志》(Asian Legal Business, 简称“ALB”) 正式公布了2024年度“ALB香港律师新星”(ALB Hong Kong Rising Stars) 榜单。本所合伙人曾浩贤律师凭借卓越的业务实力和客户的高度评价，从众多候选律师中脱颖而出并荣登榜单。



## Transaction Updates 上市交易

April 10

### SW advised the joint underwriters on the successful listing of MasterBeef Group (NASDAQ: MB) on the Nasdaq Capital Market

史蒂文生黄律师事务所就MasterBeef Group (NASDAQ: MB) 在纳斯达克资本市场的成功上市向联席包销商提供法律咨询

Stevenson, Wong & Co. acted as the Hong Kong legal adviser to Dominari Securities LLC and Revere Securities, LLC (the “Joint Underwriters”), the joint underwriters of MasterBeef Group (NASDAQ: MB) (“MasterBeef Group”) in the successful listing on the Nasdaq Capital Market on 10 April 2025 (the “Nasdaq Listing”). MasterBeef Group offered a total of 2,000,000 Ordinary Shares, priced at US\$4.00 per share. The aggregate gross proceeds from the Offering was US\$8 million.

MasterBeef Group is a full-service restaurant group in Hong Kong, specializing in Taiwanese hotpot and Taiwanese barbecue. MasterBeef Group, through its Hong Kong Operating Subsidiaries, operates 12 restaurant outlets under the Master Beef and Anping Grill brands.

史蒂文生黄律师事务所作为联席包销商Dominari Securities LLC和Revere Securities, LLC (「联席包销商」) 的香港法律顾问，成功协助MasterBeef Group (NASDAQ: MB) (「MasterBeef Group」) 于2025年4月10日在纳斯达克资本市场成功上市(「纳斯达克上市」)。MasterBeef Group发行共计2,000,000股普通股，每股定价为4.00美元，此次发行的总收益约8百万美元。

MasterBeef Group是一家專注於台灣火鍋和台灣燒烤的全方位服務餐飲集團。MasterBeef Group目前擁有「牛大人」和「安平燒肉」為品牌的餐廳12家。



### April 2

#### SW advised Top Win International Limited (NASDAQ: TOPW) on its successful listing on the Nasdaq Capital Market

史蒂文生黄律师事务所就Top Win International Limited (NASDAQ: TOPW) 在纳斯达克资本市场成功上市提供法律咨询



史蒂文生黄律师事务所担任Top Win International Limited (NASDAQ: TOPW) (「Top Win」) 的香港法律顾问，成功协助Top Win于2025年4月2日在纳斯达克资本市场成功上市(「纳斯达克上市」)。Top Win此次发行共计2,664,000股普通股，每股定价为4.00美元(「发售」)。此次发售的总收益约1,065.6万美元。

Top Win通过其在香港的运营子公司Top Win International Trading Limited，是一家从事国际品牌奢侈手表贸易、分销和零售的批发商。作为高级手表的供应商，公司直接或间接地从位于欧洲、日本、新加坡和其他地区的授权经销商、分销商和品牌所有者处采购奢侈品，并将其出售给客户，包括独立手表经销商、手表分销商和手表行业的零售买家。

Stevenson, Wong & Co. acted as the Hong Kong legal adviser to Top Win International Limited (NASDAQ: TOPW) ("Top Win") in its successful listing on the Nasdaq Capital Market on 2 April 2025 (the "Nasdaq Listing"). Top Win offered a total of 2,664,000 ordinary shares, priced at US\$4.00 per share (the "Offering"). The aggregate gross proceeds from the Offering amounted to US\$10.656 million.

Top Win, through its operating subsidiary in Hong Kong, Top Win International Trading Limited, is a wholesaler engaged in trading, distribution, and retail of luxury watches of international brands. As a purveyor of fine watches, it sources luxury products directly or indirectly from authorized dealers, distributors, and brand owners, located in Europe, Japan, Singapore, and other locations. These products are sold to customers, including independent watch dealers, watch distributors, and retail buyers within the watch industry.

### March 25

#### SW in association with AllBright Law (Hong Kong) Offices LLP advised Nanshan Aluminium International Holdings Limited (2610.HK) on its Successful Listing on the Hong Kong Stock Exchange

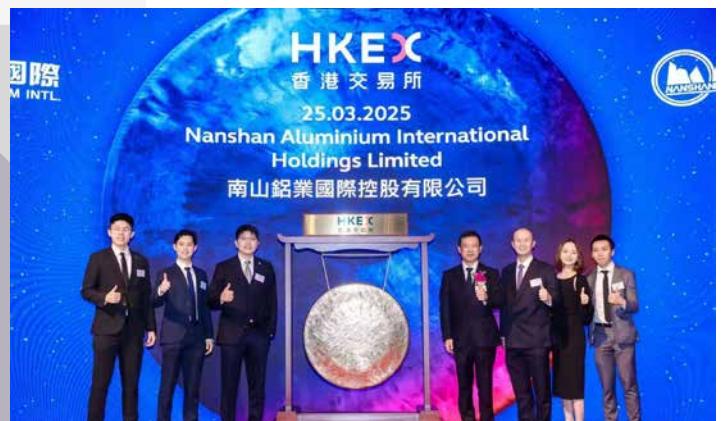
本所与锦天城香港联营助力南山铝业国际控股有限公司(2610.HK)于香港联交所成功挂牌上市提供意见

Stevenson, Wong & Co. in association with AllBright Law (Hong Kong) Offices LLP acted as the Hong Kong legal advisers to Nanshan Aluminium International Holdings Limited (2610.HK) ("Nanshan Aluminium International") in its successful listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The shares of Nanshan Aluminium International were listed on the Stock Exchange on 25 March 2025. Nanshan Aluminium International initially offered a total of 88,235,300 shares, among which 8,823,600 shares were offered under the Hong Kong public offering and 79,411,700 shares were offered under the international placing. The offer price was HK\$26.60 per offer share, and the gross proceeds from the global offering amounted to approximately HK\$2,347.1 million.

史蒂文生黄律师事务所与锦天城(香港)律师事务所有限责任公司法律联合营作为南山铝业国际控股有限公司(「南山铝业国际」)(2610.HK)的香港法律顾问，助力南山铝业国际于香港联合交易所有限公司(「香港联交所」)主板成功挂牌上市。

南山铝业国际股份于2025年3月25日在香港联交所正式上市。南山铝业国际最初公开发售88,235,300股股份，其中8,823,600股为香港公开发售股份，79,411,700股为国际配售股份。发售价为每股发售股份港币26.60元，全球发售所得款项总额约为港币2,347.1亿元。



March 21

## SW advised as issuer's international counsel on Weifang Guokong Development Group Co., Ltd.'s successful further issuance of CNY185,000,000 6.9% bonds due 2027

本所作为发行人国际法律顾问，成功进一步协助潍坊国控发展集团有限公司发行人民币1.85亿元6.9% 2027年到期之债券



In addition to assisting in the successful issuance of bonds in an aggregate principal amount of approximately CNY629,280,600 by Weifang Guokong Development Group Co., Ltd. (Weifang GuoKong), Stevenson, Wong & Co. acted as international counsel to the issuer in connection with Weifang Guokong's successful further issue of CNY185,000,000 6.9% bonds due 2027, which were consolidated and formed a single series with the CNY481,000,000 6.9% bonds due 2027 issued by Weifang GuoKong on 7 March 2025. These bonds are listed on the Chongwa (Macao) Financial Asset Exchange Co., Ltd.

Weifang Guokong is mainly responsible for the construction of infrastructure and promoting the strategic economic and social development in Weifang City. The group is mainly engaged in three principal business segments: infrastructure construction, road maintenance and commodities trading.

除了较早前协助潍坊国控发展集团有限公司（潍坊国控）成功发行总额约为人民币 629,280,600 元的债券外，史蒂文生黄律师事务所担任发行人的国际法律顾问，进一步协助潍坊国控成功增发人民币 185,000,000 元 6.9% 2027 年到期之债券。该增发债券与潍坊国控于 2025 年 3 月 7 日发行的人民币 481,000,000 元 6.9% 2027 年到期之债券合并为同一序列。该债券已在中华（澳门）金融资产交易所上市。

潍坊国控主要负责基础设施建设，推动潍坊市战略经济和社会的发展。该集团的主要业务包括三个主要领域：基础设施建设、道路维护和商品贸易。

January 23

## SW advised the joint underwriters on the successful listing of Diginex Limited (NASDAQ: DGNX) on the Nasdaq Capital Market

史蒂文生黄律师事务所就Diginex Limited (NASDAQ : DGNX) 在纳斯达克资本市场的成功上市向联席包销商提供法律咨询

Stevenson, Wong & Co. acted as the Hong Kong legal adviser to Dominari Securities LLC and Revere Securities, LLC (the "Joint Underwriters"), the joint underwriters of Diginex Limited (NASDAQ: DGNX) ("Diginex") in the successful listing on the Nasdaq Capital Market on 22 January 2025 (the "Nasdaq Listing"). Diginex offered a total of 2,250,000 Ordinary Shares, priced at US\$4.10 per share. The aggregate gross proceeds from the Offering was US\$9,225,000.

Diginex owns 100% of Diginex Solutions (HK) Limited. Diginex Solutions (HK) Limited is headquartered in Hong Kong and is an impact technology business that helps organizations to address some of the most pressing Environmental, Social and Governance, climate and sustainability issues, utilizing blockchain, machine learning and data analysis technology to lead change and increase transparency in corporate social responsibility and climate action.

史蒂文生黄律师事务所作为联席包销商 Dominari Securities LLC 和 Revere Securities, LLC (「联席包销商」) 的香港法律顾问，成功协助 Diginex Limited (NASDAQ : DGNX) (「Diginex」) 于 2025 年 1 月 22 日在纳斯达克资本市场成功上市 (「纳斯达克上市」)。Diginex 发行共计 2,250,000 股普通股，每股定价为 4.10 美元，此次发行的总收益约 9,225,000 美元。

Diginex 拥有 Diginex Solutions (HK) Limited 的 100% 股份。Diginex Solutions (HK) Limited 总部位于香港，是一家影响力技术企业，帮助组织解决一些最紧迫的环境、社会和治理、气候和可持续性问题，利用区块链、机器学习 and 数据分析技术引领变革，提高企业社会责任和气候行动的透明度。



April 17

### Partner Heidi Chui Invited to Author Exclusive Hong Kong Chapter on AI Regulation for Asia Business Law Journal

合伙人徐凯怡律师受邀撰写《亚洲商法》人工智能监管香港章节

Our Partner and Head of the Litigation and Disputes Resolution Department, Heidi Chui, was invited by the Asia Business Law Journal (ABLJ) to author the exclusive Hong Kong chapter of its regional guide on responsible artificial intelligence (AI) deployment. The article was co-authored with Consultant Elizabeth Chan and Associate Justin Kim. Against the backdrop of rapid AI adoption across industries, the article explores Hong Kong's evolving approach to AI regulation, which remains fragmented and sector-specific. Different authorities – including the Securities and Futures Commission (SFC), the Hong Kong Monetary Authority (HKMA), and the Office of the Privacy Commissioner for Personal Data (PCPD) – each impose distinct regulatory obligations, creating a complex compliance environment for businesses operating across multiple sectors.

合伙人、诉讼及争议解决部主管徐凯怡律师受《亚洲商法》(Asia Business Law Journal, 简称ABLJ)邀请,为其区域指南中有关负责任人工智能(AI)部署的香港章节独家撰文。该文由陈晓彤顾问律师与金相烨律师共同撰写。在各行业迅速应用AI的背景下,该文对香港在AI监管方面不断发展的举措展开了探讨。目前,香港AI监管仍呈现出碎片化以及行业特定化的特征。不同的监管机构,如证券及期货事务监察委员会(证监会)、香港金融管理局(金管局)、和个人资料私隐专员公署(私隐专员公署),分别施加不同的监管义务,为跨行业经营的企业营造了复杂的合规环境。



January 15-18

### Partners Willy Cheng and Lai Lam Attended Interlaw 2025 Joint Meeting of Asia Pacific and EMEA

合伙人郑炎潘律师和林丽嫦律师出席Interlaw 2025年度 APEMEA联合会议



From 15 – 18 January 2025, our firm's Partners Willy Cheng and Lai Lam, participated in the Interlaw 2025 Joint Meeting of Asia Pacific and EMEA (APEMEA) held in Dubai. As a founding member of Interlaw since 1982, our firm holds the distinction of being the sole representative from Hong Kong in this esteemed global network, which encompasses over 150 cities worldwide.

This year, the APEMEA centred on "Cultural Dynamics in Global Business", highlighting the importance of understanding diverse cultural perspectives in today's interconnected market. During the 3-day event, Mr. Cheng and Ms. Lam engaged in a series of thoughtfully curated sessions. These sessions featured a diverse array of lawyers and distinguished speakers who provided valuable insights into professional development and industry trends, fostering meaningful connections across the MENA region.

2025年1月15日至18日,本所合伙人郑炎潘律师和林丽嫦律师参加了在迪拜举行的Interlaw亚太与欧洲、中东及非洲(APEMEA)联合会议。作为Interlaw自1982年起的创始成员,本所为该涵盖全球150多个城市的顶级独立律师事务所网络中,唯一的香港代表。

今年的APEMEA会议以“全球商业中的文化动态(Cultural Dynamics in Global Business)”为主题,强调了在当今互联市场中理解多元文化视角的重要性。在为期三天的活动中,郑律师和林律师参与了一系列精心策划的会议,汇聚了来自不同背景的律师和杰出的演讲嘉宾,他们分享了对职业发展和行业趋势的宝贵见解,同时促进了APEMEA地区内有意义的联系。

December 23

## 史蒂文生黄律师事务所到访锦天城广州办公室参加粤港澳大湾区律师座谈会



2024 年 12 月 23 日下午，史蒂文生黄律师事务所的合伙人郑炎潘律师、刘砚枫律师及高级律师刘嘉熙一行莅临锦天城广州办公室，参加粤港澳大湾区律师座谈会。锦天城广州办公室主任、高级合伙人何辉律师，高级合伙人陈禾律师、马晓艳律师、秦政律师、朱永胜律师、曹阳辉律师、胡海燕律师，以及合伙人蒋平律师、蒋远东律师、徐家金律师、罗向华律师、凌娜律师、邓勇律师予以招待。

此次座谈会汇聚多位粤港澳大湾区律师，他们围绕跨境与涉外法律协助等热点话题，深入交流各自的见解与经验，现场气氛热烈而融洽。通过这一交流平台，参与律师们期望在未来的合作中，进一步推动大湾区法律服务的发展，为客户提供更加优质和专业的法律支持与服务。此次座谈不仅加深了各方的理解与合作，也为粤港澳大湾区法律服务的未来发展奠定了良好的基础。

November 29

## Partner Gordon Tsang Attended QMMM's NASDAQ Bell Ringing Ceremony

## 合伙人曾浩贤律师出席QMMM在纳斯达克的敲钟仪式

On 29 November 2024, Partner Gordon Tsang was invited to attend the Closing Bell Ceremony at the Nasdaq MarketSite in Times Square for QMMM Holdings Limited (QMMM). Our firm acted as the Hong Kong legal adviser to QMMM in its successful listing on the Nasdaq Capital Market on 19 July 2024. QMMM offered a total of 2,125,000 ordinary shares, priced at US\$4.00 per share, raising aggregate gross proceeds of US\$8.5 million.

QMMM is an award-winning digital media advertising service, virtual avatar & virtual apparel technology service company. Through its operating subsidiaries ManyMany Creations Limited and Quantum Matrix Limited, QMMM has used interactive design, animation, art-tech and virtual technologies in over 500 commercial campaigns.

2024 年 11 月 29 日，本所合伙人曾浩贤律师受邀出席 QMMM Holdings Limited (NASDAQ: QMMM) (「QMMM」) 在纽约时代广场的纳斯达克 MarketSite 大厦内举行的收市敲钟仪式。本所作为 QMMM 的香港法律顾问，成功协助其于 2024 年 7 月 19 日在纳斯达克资本市场成功上市。QMMM 共发行 2,125,000 股普通股，每股定价 4.00 美元，总募集资金 8.5 百万美元。

QMMM 是一家屡获殊荣的数字媒体广告服务、虚拟化身和虚拟服装技术服务公司。通过其附属公司 ManyMany Creations Limited 以及 Quantum Matrix Limited，QMMM 在超过 500 个商业广告活动中运用了互动设计、动画、艺术科技和虚拟技术。



# Law Updates 法律动态

The following contents are written by our lawyers. To learn more about any individual item, please visit our website [www.sw-hk.com](http://www.sw-hk.com) for more details or contact us.

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## Corporate Law Updates 商业法律动态

SFC and HKEX Jointly Launch Technology Enterprises Channel to Support Listings of Specialist Technology Companies and Biotech Companies

香港证监会与香港联交所联合推出科企专线支持特专科技公司和生物科技公司上市

Consultation Conclusions on the Review of Corporate Governance Code and Related Listing Rules  
有关《企业管治守则》及相关《上市规则》条文检讨的咨询总结

SFC circular on the VATP licensing process and revamped Second-phase Assessment  
证监会发布有关虚拟资产交易平台发牌程序及经优化的第二阶段评估的通函

## Immigration News Updates 移民业务新闻快讯

Hong Kong Introduced New Fees Structure for Visa Applications

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