



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(聯營)

SW Newsletter December 2025

史蒂文生黃律師事務所通訊 2025年12月

SW Spotlight 史蒂文生黃焦點

SW and Three Partners Recognised by IFLR1000 Asia Pacific Guide 2025/2026 史蒂文生黃律師事務所及其合伙人荣登 IFLR1000亚太榜单2025/2026



Our firm has once again been recognised by IFLR1000 Asia Pacific Guide 2025/2026, a guide to the world's leading financial and corporate law firms and lawyers in the following practice areas:

- Capital Markets- Debt
- Capital Markets- Equity
- Financial Services Regulatory
- M&A
- Retail Funds

国际权威法律媒体《国际金融法律评论》(IFLR1000)近日发布2025/2026年度亚太地区法律指南——香港区域排名。史蒂文生黃律師事務所以卓越的业务表现与综合实力，再度获评以下业务领域领先律所：

- 资本市场：债券
- 资本市场：股权
- 金融服务监管
- 合并与收购
- 零售基金

In addition, three of our Partners have received the following recognition for their outstanding work:

此外，本所三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：

- Hank Lo, Partner and Head of Corporate Finance – Highly Regarded in Capital Markets: Equity
- Rodney Teoh, Partner and Deputy Head of Corporate Finance, Co-Head of Fintech – Highly Regarded in Capital Markets: Debt – Foreign, Capital Markets: Equity, Financial and Corporate, Investment Funds and Technology and Telecommunications
- Gordon Tsang, Partner – Rising Star in Capital Markets: Equity
- 合伙人及企业融资主管劳恒晃律师 – 高度评价之领先律师(资本市场 – 股权)
- 合伙人、企业融资副主管及金融科技联席主管张源辉律师 – 高度评价之领先律师(资本市场：债务——境外、资本市场 – 股权、金融和企业、投资基金&科技与电信)
- 合伙人曾浩贤律师 – 新星合伙人(资本市场 – 股权)

SW Shortlisted as Finalists in 10 Categories at the ALB HK Law Awards 2025

史蒂文生黄荣获2025年度ALB香港法律大奖10项提名

SW and two of our partners have been recognised for their expertise across various practice areas for the Asian Legal Business (ALB) for the 2025 Hong Kong Law Awards and have been shortlisted as finalists in 10 categories :

LAW FIRM CATEGORIES

- Civil Litigation Law Firm of the Year
- International Arbitration Law Firm of the Year
- Matrimonial and Family Law Firm of the Year
- Regulation and Investigations Law Firm of the Year
- GBA Law Firm of the Year (Hong Kong)
- Hong Kong Law Firm of the Year

INDIVIDUAL CATEGORIES

- Dispute Resolution Lawyer of the Year – Heidi Chui
- Woman Lawyer of the Year (Law Firm) – Heidi Chui
- Dealmaker of the Year – Rodney Teoh

DEAL CATEGORIES

- Equity Market Deal of the Year
Nanshan Aluminium International Holding IPO and Global Offering on HKEX Main Board



史蒂文生黄及合伙人凭借其卓越的专业表现与市场影响力，在2025年《亚洲法律杂志》(Asian Legal Business, ALB)荣获10项大奖提名。ALB香港法律大奖旨在表彰过去一年在香港市场上取得卓绝成就的律师事务所、律师和企业内部法务团队。

律所类大奖提名

- 年度民事诉讼律师事务所
- 年度国际仲裁律师事务所
- 年度婚姻家庭律师事务所
- 年度监管与调查律师事务所
- 年度香港律师事务所
- 大湾区年度律师事务所 (香港)

个人类大奖提名

- 年度争议解决律师 – 徐凯怡律师
- 年度最佳女律师 (律师事务所) – 徐凯怡律师
- 年度交易律师大奖 – 张源辉律师

交易类大奖提名

- 年度最佳股票市场交易 –
南山铝业国际控股有限公司在香港交易所主板首次公开发行及全球发行

SW Shortlisted as Finalists in the ALB Indonesia Law Awards 2025

史蒂文生黄荣获2025年度ALB印度尼西亚法律大奖提名



Asian Legal Business (ALB) has announced the nominees for the 2025 Indonesia Law Awards. Stevenson, Wong & Co. have been shortlisted in the following categories:

LAW FIRM CATEGORIES

- Indonesia Practice, Asian Law Firm of the Year

DEAL CATEGORIES

- Equity Market Deal of the Year
Nanshan Aluminium International Holding IPO and Global Offering on HKEX Main Board

国际权威法律媒体《亚洲法律杂志》(Asian Legal Business, ALB)揭晓其2025年度印度尼西亚法律大奖名单。本所很荣幸获得以下大奖提名:

律所类大奖提名

- 年度亚洲律师事务所- 印度尼西亚业务

交易类大奖提名

- 年度最佳股票市场交易 –
南山铝业国际控股有限公司在香港交易所主板首次公开发行及全球发行

Stevenson, Wong & Co. 02

Partner Hank Lo Recognised as a China Business Law Journal “The A-List Elite Lawyer” for the Sixth Consecutive Year

合伙人劳恒晃律师连续第六年荣登《商法》The A-List 法律精英榜单



Partner and Head of the Corporate Finance Department, Hank Lo, has once again been named one of “The A-List Elite Lawyers” by the prestigious legal publication, China Business Law Journal (CBLJ).

This distinction marks the sixth consecutive year that Mr. Lo has received this accolade. Following his inclusion in 2024, he has once again been listed in the highest tier, the “Visionaries” category, underscoring his exceptional professional expertise and leadership within the industry.

合伙人及企业融资部主管劳恒晃律师凭借其卓越的专业专业实力和行业领导力，再次荣获知名法律媒体《商法》（China Business Law Journal）评选为「The A-List 法律精英」。

这项殊荣标志着劳恒晃律师连续第六年获此殊荣，也是继2024年后再度被列入最高级别的「睿见领袖」（Visionaries）类别，充分体现其在法律服务领域的持续领导地位。

Partner Rodney Teoh Recognised as ALB Asia Top GBA Dual-Qualified Lawyers 2025

合伙人张源辉律师荣登ALB Asia 粤港澳大湾区港澳律师执业菁英榜 2025



Our Partner, Rodney Teoh, Deputy Head of Corporate Finance and Co-Head of Fintech, has been recognised by Asia Legal Business (ALB) as one of the Top Greater Bay Area (GBA) Dual-Qualified Lawyers for 2025. This esteemed accolade highlights Rodney's exceptional legal expertise and his pivotal role in shaping the rapidly evolving legal landscape within the Greater Bay Area.

合伙人、企业融资部副主管及金融科技联席主管张源辉律师，近日获权威法律媒体《亚洲法律杂志》(ALB) 评选为“ALB Asia 粤港澳大湾区港澳律师执业菁英榜”。此次获选彰显了张律师在大湾区法律服务领域的卓越专业实力与领先地位。

Partner Gordon Tsang Recognised by LexisNexis 40 Under 40 for 4 Consecutive Years

合伙人曾浩贤律师连续四年荣膺律商联讯「40位40岁以下精英」殊荣

Our Partner, Gordon Tsang, has once again been recognised as one of the winners of the LexisNexis 40 Under 40 awards for the fourth consecutive year. This achievement serves as a testament to his solid expertise and contributions to the legal profession. Gordon's recognition underscores his dedications to his clients and his active support for mentoring initiatives and legal education.

本所合伙人曾浩贤律师再度荣膺LexisNexis“40位40岁以下精英”奖项，这已是连续第四年获此殊荣。此项荣誉充分体现了曾律师扎实的专业能力及对法律行业的卓越贡献。其屡次获选，印证了他始终致力于为客户提供优质服务，并积极推动导师计划及法律教育发展。



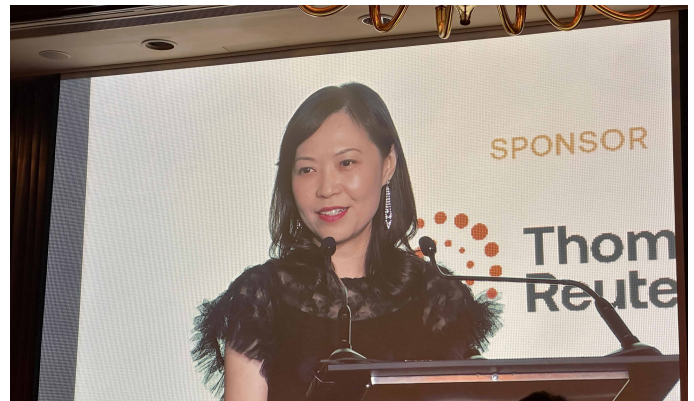
Partners Calvin Lo and Gordon Tsang Named ALB Hong Kong Rising Stars 2025 合伙人罗启峰律师和曾浩贤律师荣膺2025年度ALB香港律师新星

Our partners, Calvin Lo and Gordon Tsang, have been named ALB Hong Kong Rising Stars for 2025, with Gordon being recognised for the second year running. This accolade showcases their remarkable contribution and achievements in the legal profession.

合伙人罗启峰律师和曾浩贤律师凭借其卓越的专业成就与杰出的客户服务，获国际权威法律媒体《亚洲法律杂志》(ALB) 评选为「2025年度香港法律新星」。其中，曾律师更是连续第二年获此殊荣。此项荣誉彰显了二位律师在法律专业领域的卓越贡献与杰出成就。



Partner Heidi Chui Awarded "Woman Lawyer of the Year" at The ALB Hong Kong Law Awards 2025 合伙人徐凯怡律师荣膺“ALB香港法律大奖 – 年度女律师大奖”



Our Partner, Head of Banking and Finance and Litigation and Dispute Resolution Department, Heidi Chui, has been honoured with the prestigious title of "Woman Lawyer of the Year" at The ALB Hong Kong Law Awards 2025. This recognition adds to her accolades as a two-time winner of the "Dispute Resolution Lawyer of the Year" in 2023 and 2024, making her a three-time recipient at The ALB Hong Kong Law Awards.

本所合伙人、银行及金融部和诉讼与争议解决部主管徐凯怡律师在业界权威《亚洲法律杂志》(Asian Legal Business, ALB) 主办的「2025年香港法律大奖」中，荣膺「年度女律师 (Woman Lawyer of the Year)」大奖。这是徐律师连续第三年在ALB香港法律大奖中荣获殊荣，她此前已分别于2023及2024年两度荣获「年度争议解决律师」称号。此次再添新誉，充分彰显了其杰出的专业表现及对法律界的卓越贡献。

September 17

SW Advised the Underwriter on Listing of ChowChow Cloud International Holdings Limited (NYSE American: CHOW)

史蒂文生黄律师事务所为包销商就ChowChow Cloud International Holdings Limited (NYSE American: CHOW) 上市提供法律服务



史蒂文生黄律师事务所作为 US Tiger Securities, Inc. 的香港法律顾问，就 ChowChow Cloud International Holdings Limited (NYSE American: CHOW) (「ChowChow Cloud」) 于 2025 年 9 月 16 日在纽约证券交易所美国市场成功上市提供法律服务。ChowChow Cloud 本次共发行 2,600,000 股普通股，每股定价 4.00 美元，发行总募集资金约 1,040 万美元。

ChowChow Cloud 是一家提供一站式云解决方案的先驱，业务涵盖 IT 行业价值链，为企业的云转型全过程提供支持，从咨询、部署与迁移到云环境的构建与管理。

SW acted as Hong Kong legal adviser to US Tiger Securities, Inc., the underwriter of ChowChow Cloud International Holdings Limited (NYSE American: CHOW) ("ChowChow Cloud") in connection with its successful listing on NYSE American on 16 September 2025. ChowChow Cloud offered a total of 2,600,000 Ordinary Shares, priced at US\$4.00 per share, raising aggregate gross proceeds of approximately US\$10.4 million.

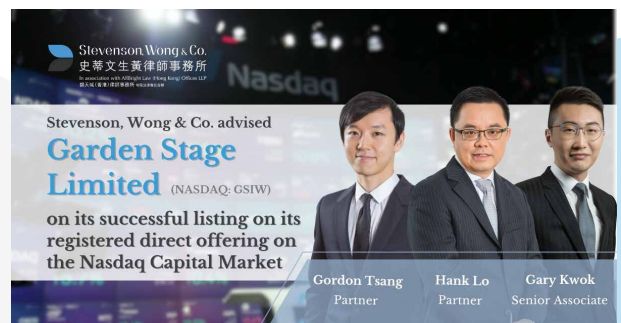
ChowChow Cloud is a pioneer in providing one-stop cloud solutions supporting companies across the IT industry value chain throughout their cloud transformation journey, from consulting, deployment, and migration to cloud environment building and management.

August 19

SW advised Garden Stage Limited (NASDAQ: GSIW) on its registered direct offering on the Nasdaq Capital Market

史蒂文生黄律师事务所就Garden Stage Limited (NASDAQ: GSIW) 在纳斯达克资本市场的注册直接发行提供法律咨询

In addition to the successful listing of Garden Stage Limited (NASDAQ: GSIW) ("Garden Stage") on the Nasdaq Capital Market on 1 December 2023, Stevenson, Wong & Co. acted as the Hong Kong legal advisers to Garden Stage in the closing of a registered direct offering of 35,553,820 Ordinary Shares and 2,862,525 Ordinary Shares issuable upon exercise of pre-funded warrants, priced at US\$0.11 per share. The aggregate gross proceeds from the registered direct offering was US\$4.26 million.



Garden Stage through its wholly-owned operating subsidiaries, are licensed to conduct Type 1 (dealing in securities) regulated activities, Type 4 (Advising on Securities) regulated activities and Type 9 (Asset Management) regulated activities under the Securities and Future Ordinance. Those operating subsidiaries are Hong Kong-based financial services providers principally engaged in the provision of (i) placing and underwriting services; (ii) securities dealing and brokerage services; and (iii) asset management services.

除了协助 Garden Stage Limited (NASDAQ: GSIW) (「Garden Stage」) 于 2023 年 12 月 1 日在纳斯达克资本市场成功上市外，史蒂文生黄律师事务所作为 Garden Stage 的香港法律顾问，成功协助 Garden Stage 完成了共计 35,553,820 普通股和通过行使 2,862,525 普通股的预融资认股权证的注册直接发行，每股定价为 0.11 美元，此次注册直接发行的总收益约 426 万美元。

Garden Stage 通过其全资经营子公司获准从事《证券及期货条例》(香港法例第 571 章) 下第 1 类 (证券交易) 受规管活动、第 4 类 (就证券提供意见) 受规管活动和第 9 类 (提供资产管理) 受规管活动。这些运营子公司是以香港为基地的金融服务提供商，主要从事 (i) 配售和承销服务；(ii) 证券交易及经纪服务；及 (iii) 资产管理服务。

August 12

SW advised the lead underwriters on the successful listing of DarkIris Inc. (NASDAQ: DKI) on the Nasdaq Capital Market Limited

史蒂文生黄律师事务所就DarkIris Inc. (NASDAQ : DKI) 在纳斯达克资本市场的成功上市向主承销商提供法律咨询



史蒂文生黄律师事务所作为主承销商 US Tiger Securities, Inc. 的香港法律顾问，成功协助 DarkIris Inc. (NASDAQ : DKI) (「DarkIris」) 于 2025 年 8 月 8 日在纳斯达克资本市场成功上市。DarkIris 发行共计 1,500,000 股 A 类普通股，每股定价为 4.00 美元，此次发行的总收益约 6 百万美元。

DarkIris 是一家综合性科技企业，通过各种第三方数字店面从事移动数字游戏的开发、发布和运营。

DarkIris 通过其在香港的子公司经营业务，包括游戏设计、编程和图形，以及在各种平台上分发和运营移动游戏。DarkIris 利用 (i) 香港游戏行业社区的创新、创意和技术专长，以及 (ii) 这些地区手机游戏玩家的多元文化环境和多元化兴趣，致力于为全球用户打造并推广更广泛的、引人入胜、沉浸感强且富有吸引力的移动游戏类型。

SW acted as the Hong Kong legal adviser to US Tiger Securities, Inc., the lead underwriters of DarkIris Inc. (NASDAQ: DKI) ("DarkIris") in their successful listing on the Nasdaq Capital Market on 8 August 2025. DarkIris offered a total of 1,500,000 Class A Ordinary Shares, priced at US\$4.00 per share. The aggregate gross proceeds from the Offering was US\$6 million.

DarkIris is a comprehensive technology enterprise engaged in the development, publishing and operating of mobile digital games via various third-party digital storefronts. Through its subsidiaries in Hong Kong, DarkIris's activities include game design, programming, graphics, distribution, and operation of mobile games on various platforms. DarkIris leverages (i) the innovative, creative, and technical expertise of the gaming industry communities in Hong Kong and (ii) the multicultural environment and diverse interests of mobile game players in these regions to create and promote a broader array of engaging, immersive, and captivating mobile game genres for a global audience of gamers.

July 17

SW advised Mega Fortune Company Limited (NASDAQ: MGRT) on its successful listing on the Nasdaq Capital Market

史蒂文生黄律师事务所就Mega Fortune Company Limited (NASDAQ : MGRT) 在纳斯达克资本市场的成功上市提供法律咨询

SW acted as the Hong Kong legal adviser to Mega Fortune Company Limited (NASDAQ: MGRT) ("MGRT") in the successful listing on the Nasdaq Capital Market on 16 July 2025. MGRT offered a total of 3,750,000 ordinary shares, priced at US\$4.00 per share. The aggregate gross proceeds from the offering was US\$15 million. MGRT is an Internet of Things ("IoT") solution provider in Hong Kong. Through its operating subsidiary QBS System Limited, MGRT has specialized in delivering comprehensive IoT solutions and services across various industries.

史蒂文生黄律师事务所作为 Mega Fortune Company Limited 的香港法律顾问，成功协助 Mega Fortune Company Limited (NASDAQ : MGRT) (「MGRT」) 于 2025 年 7 月 16 日在纳斯达克资本市场成功上市。MGRT 发行共计 3,750,000 股普通股，每股定价为 4.00 美元。此次发行共集资约 1,500 万美元。MGRT 是一家香港的物联网 (IoT) 解决方案提供商。MGRT 通过运营子公司 QBS System Limited 运营，MGRT 专注于在各个行业提供全面的物联网解决方案和服务。



October 8-11

Partners Willy Cheng and Lai Lam Attend Interlaw 2025 Annual Global Meeting

From 8 to 11 October 2025, our Partners, Willy Cheng and Lai Lam, represented our firm at the Interlaw 2025 Annual Global Meeting held in Edinburgh. As a founding member of Interlaw since 1982, our firm holds the distinction of being the sole representative from Hong Kong in this global network of more than 90 law firms in over 150 cities across the world.

The theme for this year's meeting was "Optimism and Opportunity in An Era of Change." Throughout the four-day event, Mr. Cheng and Ms. Lam participated in a series of thoughtfully curated sessions on strategy and leadership, addressing critical topics on global real estate trends, the current economic landscape in banking and finance, and the dynamics of mergers and acquisitions. They also explored emerging issues in intellectual property and social media regulation.

Over 200 delegates attended the event, which provided valuable insights into navigating the evolving legal landscape and highlighted opportunities for collaboration within the global Interlaw legal community.



August 13

合伙人徐凯怡律师获邀为引进重点企业办公室分享专业见解



2025年8月13日，本所合伙人、诉讼及争议解决部主管、香港律师会理事会成员徐凯怡律师获引进重点企业办公室（OASES）邀请，担任其学习与交流活动的演讲嘉宾。此次活动亦邀得香港税务学会会长石詠文共同参与。徐律师与石女士就香港税制进行了深入解析，探讨企业如何借助香港开放的商业环境及多元政策优势加速发展。徐律师还重点分享了企业在港运营及海外拓展时需注意的关键法律事项。

July 4-5

合伙人张源辉律师受邀为首届中部地区律师行业发展交流会担任演讲嘉宾



2025年7月4日至5日，本所合伙人张源辉律师，受邀出席在安徽省合肥市举行的首届中部地区律师行业发展交流会，并作为演讲嘉宾分享专业见解。在“涉外法律服务”主题交流环节，张律师发表题为《中国企业赴港上市、出海攻略解读》的主题分享，深入探讨上市IPO、企业出海攻略、涉外律师担任的角色等热点议题，并结合实务经验提出建设性建议。本次会议是中部六省律师行业首次以区域协同为目标的高规格交流活动，紧扣国家“中部崛起”的重大战略决策，聚力贡献服务中部地区崛起的行业智慧，为构建跨区域法律服务协作机制奠定了重要基础。

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 for more details or contact us.

以下内容均由本所律师撰写。如欲了解更多，请到我们的网页www.sw-hk.com浏览更多详细内容或与我们联系。

Law Updates 法律动态

香港虚拟资产监管框架速览

金融网红应注意的红线？证监会正密切关注！

2025 年香港施政报告放宽《新资本投资者入境计划》房地产投资规定

Consultation Papers on Extension of Regulation of Virtual Asset Dealing and Custodianship

2025年第二季度港股IPO及18C企业IPO情况总结

公屋租户收到迁出通知书，应怎样处理？

SW Practice Areas 本所提供的专项服务

BANKING & FINANCE

COMPETITION LAW

CORPORATE COMMERCIAL LAW, CORPORATE SERVICES

CORPORATE FINANCE

EMPLOYMENT LAW

IMMIGRATION

INTELLECTUAL PROPERTY

INVESTMENT FUNDS

LITIGATION & DISPUTES RESOLUTION

MIDDLE EAST

REAL ESTATE

REGULATORY ENFORCEMENT & COMPLIANCE

SW PRIVATE CLIENT

TECHNOLOGY, MEDIA & TELECOMMUNICATIONS

银行与金融

竞争法

企业及商业法、公司服务

企业融资

雇佣法

移民

知识产权

投资基金

诉讼及纠纷排解

中东

房地产

监管执行和合规

史蒂文生黄私人客户

科技、媒体和电讯

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