

# IPO & ESOP Services

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Supporting listing advisory and preparation, post-IPO compliance, and employee ownership structures.

# Overview of IPO

An initial public offering is not a transaction. It is a structural transformation that reshapes governance, accountability, and operational discipline.

Ascentium supports companies across the IPO lifecycle, from early-stage readiness to post-listing compliance. Drawing on deep experience across Asia-Pacific and global capital markets, we help clients navigate regulatory complexity, align internal structures, and build sustainable listed-company frameworks.



## Common Challenges in IPO Preparation

Companies preparing for listing frequently encounter:



Complex group structures that are misaligned with listing requirements



Inadequate corporate governance frameworks



Gaps in financial controls, reporting, and documentation



Limited knowledge for ongoing post-IPO compliance obligations



Coordination challenges across advisers, regulators, and internal teams



Without early and structured preparation, these issues can lead to delays, increased costs, and regulatory scrutiny.

# Our IPO Services

## Pre-IPO Preparation

- Financial Due Diligence & Reorganisation
- Group Structure Reorganisation & Listing Structure Establishment
- Setting Up Onshore and / or Offshore Companies
- Setting Up & Trust Service (Pre-IPO Trust, Family Trust, ESOP Prior to IPO)

## Mid / Reviewing Stage of IPO

- Financial & Taxation Consultant
- Project Coordination & Management
- Register the listing entity under the Companies Ordinance (if not incorporated in Hong Kong)
- Assist in preparing and signing relevant listing documents (e.g. letter of acceptance, prospectus, HKEX forms)
- Financial Control & ESG Report Consultant
- A Share Option Scheme / Share Award Scheme

## Post-IPO Company Secretarial Services

- Named Company Secretary / Authorised Representative
- Annual / Interim Report & Financial Results Announcement
- Board of Directors Meeting
- Notice of Compliance
- General Meeting, Distribution of Dividend
- Filing with SFC
- Regulatory Updates
- Directors Training
- Communicate Among Parties, e.g. Shareholders, HKEX
- Strengthen Corporate Governance
- Annual Disclosure & Maintenance of Company
- Corporate Governance, Risk & Compliance Advisory
- Drafting Corporate Policies

## Post-IPO Corporate Services

- Accounting, Financial Reporting & Payment Management
- Annual Tax Filing & Compliance Advisory
- Human Resources & Payroll Management
- Internal Audit
- ESG Report
- Audit for Listed Company (Partnering with Audit Firm)
- Registration / Transfer of Shares
- Scrutineer Support
- Internal Control



# Overview of ESOP

Equity-based incentive plans are powerful tools for attracting, retaining, and motivating talent. However, poorly structured schemes can create governance risk, dilution concerns, and regulatory exposure.

Ascentium supports companies in designing, implementing, and administering ESOP frameworks that balance employee incentives with shareholder interests, regulatory requirements, and long-term value creation.



## Risks of a Poorly Structured ESOP



Listing  
Delays



Regulatory  
Queries



Dilution  
Disputes



Tax  
Penalties



Employee  
Dissatisfaction

## Common ESOP Challenges

Companies implementing ESOPs frequently face:



Unclear incentive objectives and plan design



Dilution concerns from existing shareholders



Administrative complexity and governance risk



Misalignment with regulatory and tax frameworks



Challenges managing vesting, awards, and leavers



Without proper structuring, ESOPs can become operationally burdensome and legally complex.

# Why ESOPs Fail Without Proper Structuring



## Founder Concerns

- Unexpected dilution before listing
- Loss of control over voting rights
- Regulatory scrutiny from HKEX



## CFO Concerns

- Cross-border tax exposure
- Administrative overload
- Disclosure and reporting complexity



## Board Concerns

- Governance optics
- Insider concentration
- Compliance breaches

## Our ESOP Solutions

Ascentium delivers ESOP solutions through structured trust-based arrangements, providing governance, clarity, and administrative efficiency.

Employee Benefit Trust (EBT) for ESIP



Employee Benefit Trust (EBT) for Share Award Schemes



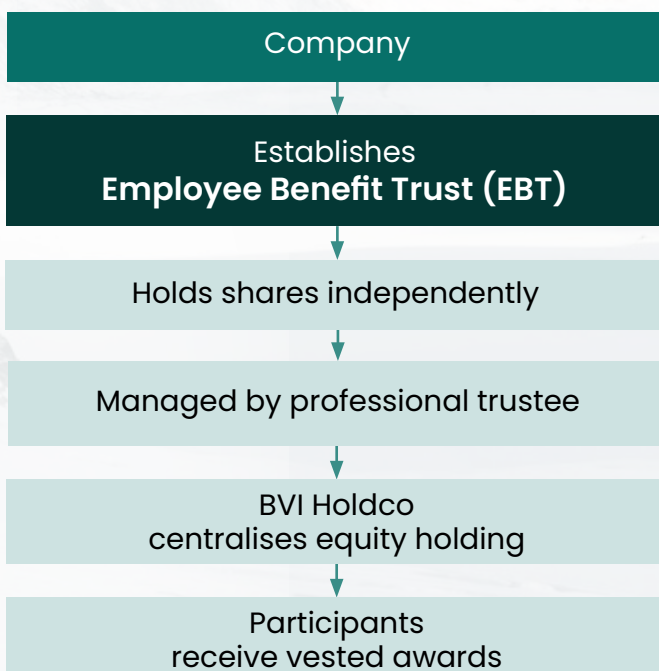
Ongoing Trust Administration and Governance Support



## Structured, Ring-Fenced, Controlled Solutions

A trust-based framework that protects your cap table while enabling scalable employee incentives.

### How the Structure Works

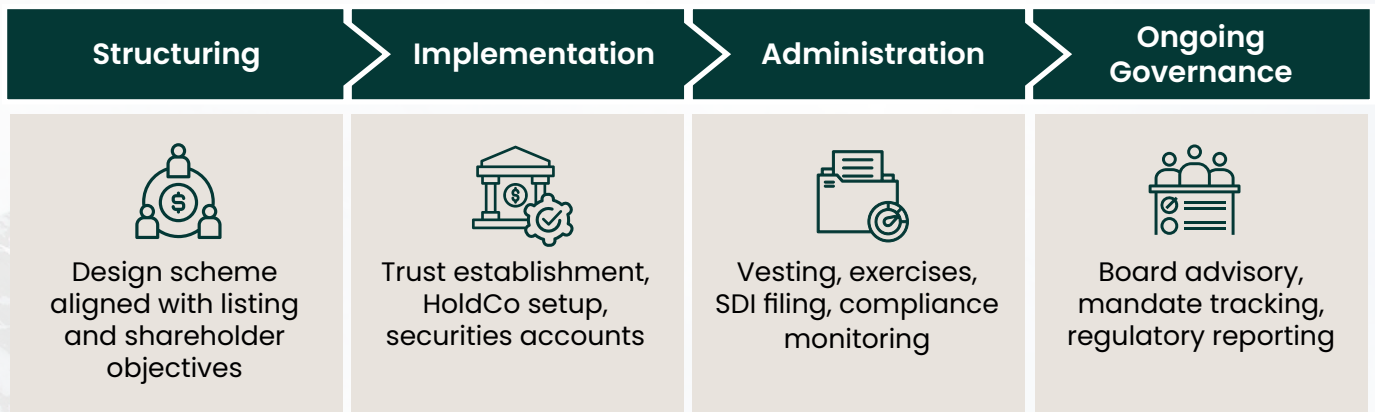


### Client Outcomes

- Shares ring-fenced for incentive purposes
- Voting rights controlled and monitored
- Mandate limits tracked proactively
- SDI filings managed professionally
- Reduced internal administrative burden



# How We Deliver



## EBT 1 – For Existing ESOP Before IPO

### Stabilise Your Cap Table Before Listing

#### Client Problem

Options exercised pre-IPO can disrupt shareholding structure.



#### Ascentium Solution

- Establish HK reserved powers trust
- Set up BVI Holdco to hold shares
- Protect pre-listing structure
- Centralise securities account
- Platform-enabled administration



#### Client Outcome

- ✓ No cap table shock
- ✓ No pre-IPO restructuring delays
- ✓ Clean listing readiness



## EBT 2 – For New Share Award Scheme

### Design a Future-Proof Incentive Framework

#### Client Problem

How do we issue awards without losing governance control?



#### Ascentium Solution

- Trust-based award structure
- Flexible funding (gift, allotment, secondary purchase)
- Mandate compliance management
- Vesting and cancellation administration
- Multi-jurisdiction tax coordination



#### Client Outcome

- ✓ Motivated employees
- ✓ Preserved founder influence
- ✓ Clear regulatory compliance



# Case Study

## China-based Tech Company

 Hong Kong

### The Challenge:

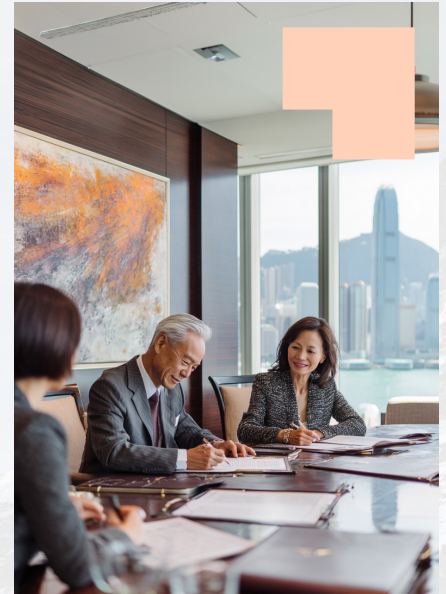
- Protect founder wealth
- Implement employee share scheme
- Prepare for HK listing
- Manage cross-border tax exposure

### Our Integrated Solution:

- Pre-IPO family trusts
- Employee Benefit Trust
- HK SFO setup
- Company secretarial for listco
- Principal share registrar
- Offshore structure alignment

### Impact

- Seamless listing execution
- Structured succession planning
- Clean governance optics
- Long-term wealth preservation



## Why Ascentium



### At the Leading Edge of Hong Kong Listed Company Governance

Our senior leaders sit on the committee that advises on Hong Kong Company Law reform. Beyond just interpreting regulations, we help define them, giving our clients a forward-looking perspective on governance and compliance.



### Dedicated, High-Availability Teams for Mission-Critical Phases

When you are in the final sprint of your IPO or facing a tight reporting deadline, we ensure dedicated resources are locked in and available. We plan for your workload peaks, so you never face a capacity gap when it counts.



### IPO-to-Post-Listing Continuity with a Professional Partner

From pre-IPO restructuring to post-listing compliance, we provide end-to-end support without handoffs. Our integrated service model ensures seamless transitions and consistent strategy throughout your listing journey and beyond.



### Expert-Led Teams with Decades of Governance Experience

Our Hong Kong secretarial team is led by industry veterans with over 25 years of experience, including former Big Four and leading governance firm leaders. This is governance intelligence applied to your advantage.



### Always-On Support During Critical Listing Periods

We're not just responsive—we're proactively present when it matters most. Whether it's late-night filings, last-minute document amendments, or regulatory deadlines, our team is available and equipped to support you through every peak and crunch period.



### Holistic, Bespoke Advisory Beyond Compliance

We provide more than check-the-box compliance. From corporate restructuring, risk assurance, ESG strategy and reporting to family office setup, we deliver tailored, strategic advisory that supports sustainable growth and resilience.

# Leadership You Can Trust

## Ms. Wendy Kam



### Public Service Position:

- Member to the Standing Committee on Hong Kong Company Law Reform

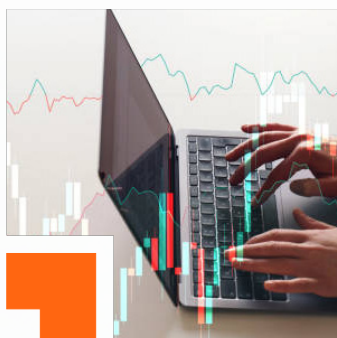
### Professional Qualifications:

- Fellow of The Hong Kong Chartered Governance Institute
- Fellow of The Chartered Governance Institute (CGI)



Wendy is now the Managing Director of Corporate Secretarial Services of Ascentium Hong Kong. Her career began at Ernst & Young, Hong Kong. Before joining Ascentium Hong Kong, Wendy was the Head of CoSec - Service Delivery of Vistra. She has been in the field of corporate governance for more than 30 years. She has served as named company secretary for many Hong Kong listed companies, providing corporate secretarial advisory services for companies with different backgrounds.

Here are some of the listed companies where Wendy served as Company Secretary / Authorised Representative, and Project Team Lead:



998.HK	China Citi Bank Corporation Limited
1290.HK	China Huirong Financial Holdings Limited
1763.HK	China Isotope & Radiation Corporation
3606.HK	Fuyao Glass Industry Group Co., Ltd.
3332.HK	Nanjing Sinolife United Company Limited
2196.HK	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.
2696.HK	Shanghai Henlius Biotech, Inc.
881.HK	Zhongsheng Group Holdings Limited



## Mr. Leonard Ler



Leonard is Executive Director at Ascentium, leading new business development and strengthening relationships with our existing clients.

With over 15 years of experience in the capital markets across Mainland China and Hong Kong, Leonard has partnered with listed companies from diverse industries. Since 2009, he has worked alongside major law firms and investment banks, supporting more than 300 listed companies across Greater China – a track record that speaks for itself.

In recent years, Leonard has played a key role in landmark IPO projects, including Alibaba, Nongfu Spring, Hai Di Lao, Sensetime, KuaiShou, Yum China, Xiaomi, Bilibili, Trip.com, and many more.



Beyond his role at Ascentium, Leonard serves as Independent Non-Executive Director at Helens International Holdings Co Ltd (XHKG: 9869).

Here are some of the listed companies where Leonard served as Project Team Lead:

Insurance	
2628.HK	China Life
2318.HK	Ping An
1299.HK	AIA
2328.HK	PICC P&C
2378.HK	Prudential
1508.HK	China Reinsurance

Consumer & Retail	
9633.HK	Nongfu Spring
1876.HK	Budweiser APAC
2319.HK	Mengniu Dairy
6862.HK	Haidilao
9992.HK	Pop Mart
1999.HK	Man Wah Holdings

TMT	
9988.HK	Alibaba
3690.HK	Meituan
1810.HK	Xiaomi
0020.HK	Sensetime
9888.HK	Baidu
9618.HK	JD.com
1024.HK	Kuaishou
9626.HK	Bilibili
2618.HK	JD Logistics
1357.HK	Meitu
3888.HK	Kingsoft
1337.HK	Razer
1993.HK	Asiaray
9961.HK	Trip.com
0772.HK	China Literature

Banking & Finance	
3988.HK	Bank of China
1398.HK	ICBC
1288.HK	Agricultural Bank of China
0939.HK	China Construction Bank
3328.HK	Bank of Communications
0998.HK	CITIC Bank
6030.HK	CITIC Securities
1776.HK	GF Securities
2611.HK	Guotai Junan
6837.HK	Haitong Securities
6886.HK	HTSC
3958.HK	DFZQ
6806.HK	Shenwan Hongyuan

Telecom & Optical	
0941.HK	China Mobile
2382.HK	Sunny Optical

Healthcare, Pharma & Biotech	
1099.HK	Sinopharm
9688.HK	Zai Lab
9969.HK	InnoCare
6821.HK	Asymchem
6618.HK	JD Health
1833.HK	PA GoodDoctor
2096.HK	Simcere Pharma
6160.HK	BeiGene

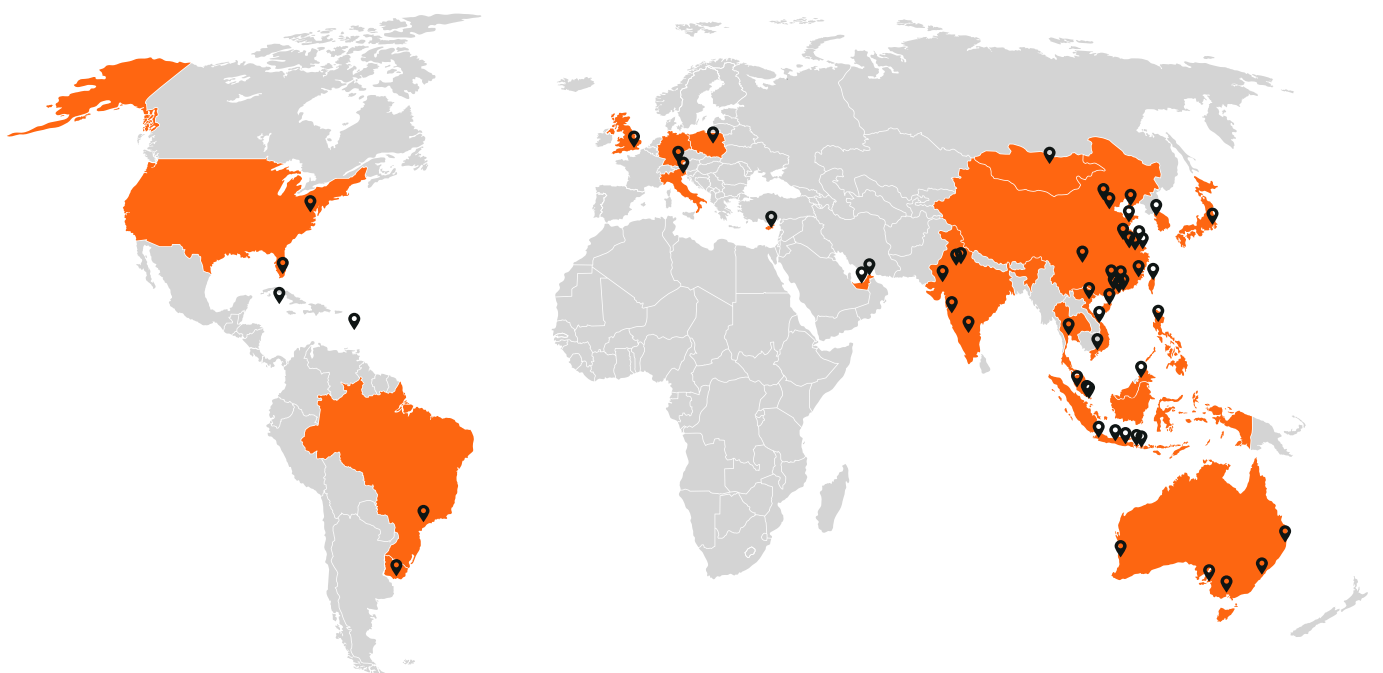
Industrial, Utilities & Shipping	
0144.HK	China Merchants Port
0586.HK	Conch Venture
1816.HK	CGN Powe

# About Ascentium

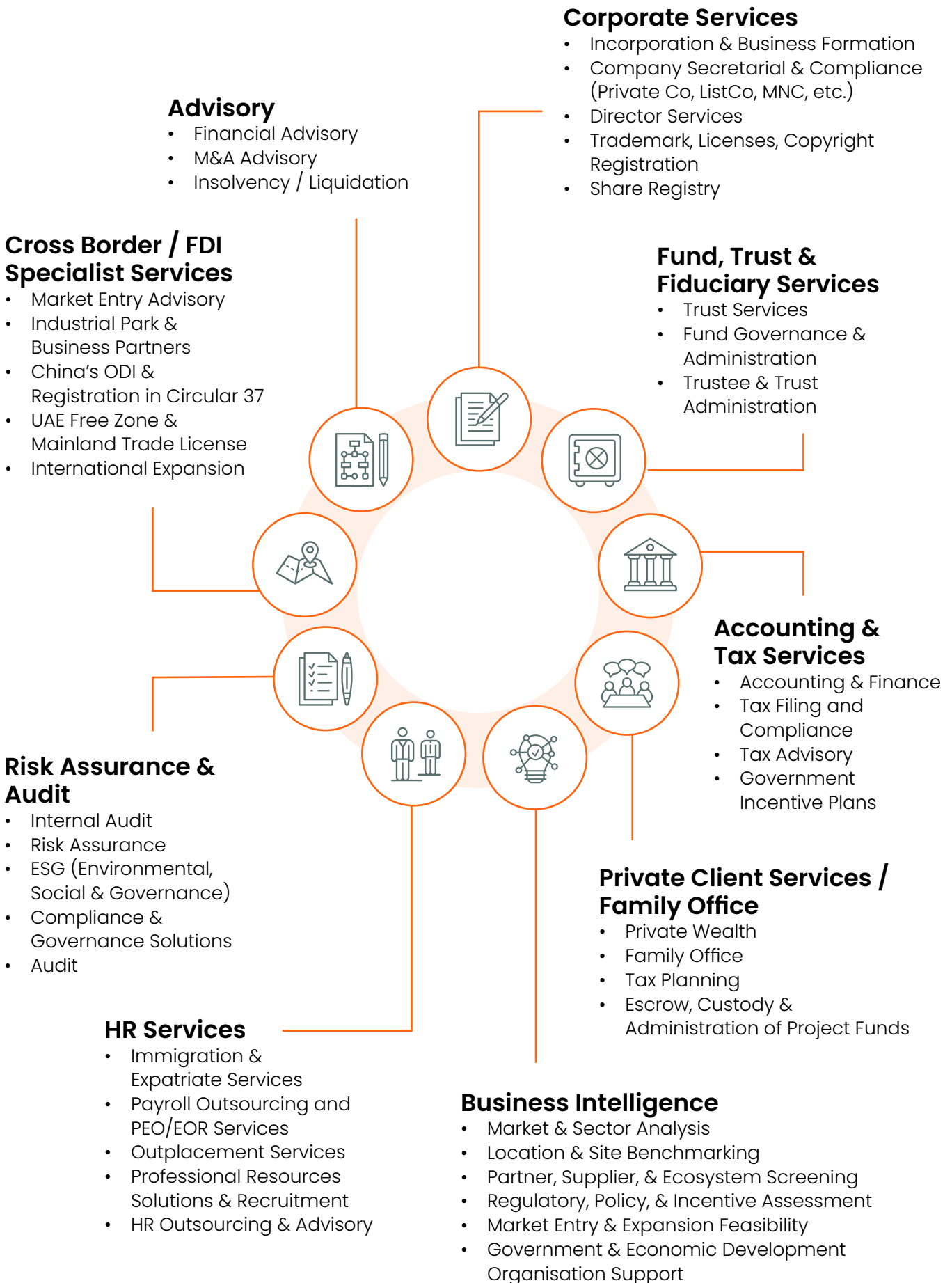
Ascentium is a leading global business services platform dedicated to helping businesses and individuals scale greater heights. Headquartered in Singapore, we drive extraordinary growth through expert people, purpose-led technology, and an unwavering commitment to service excellence.

With over 2,900 professionals across 58 cities in 27 markets globally, we deliver integrated solutions in corporate services, finance and accounting, fund administration, human resources, and fiduciary and trust services. Serving more than 65,000 client entities across diverse industries, Ascentium combines specialised expertise with innovative, technology-enabled solutions to help clients navigate complexity and unlock new opportunities for sustainable growth.

At Ascentium, we are proving that global scale and exceptional client experience go hand in hand, each making the other stronger because we believe in better.



# Our Service Offerings



## Headquarters

### Singapore

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## Local Offices

### Asia Pacific:

#### Australia

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#### Indonesia

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#### Labuan

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Financial Park Labuan, Jalan Merdeka,  
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#### Macau SAR

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