

Carlton Ng

Of Counsel

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Carlton structures Hong Kong IPOs and advises listed companies on HKEX regulatory compliance so that issuers, sponsors, and investors achieve success.

Carlton Ng focuses his practice on Hong Kong equity capital markets, working with issuers, sponsors, overall coordinators, and underwriters across the full lifecycle of a Hong Kong Stock Exchange (HKEX) listing. From early-stage IPO preparation through post-listing compliance, Carlton delivers clear, actionable analysis on listing document preparation, due diligence, and the often intricate regulatory requirements that determine whether a transaction succeeds.

What distinguishes Carlton's approach is his depth of engagement with complex and novel vetting issues — the kinds of regulatory questions that arise at the HKEX and do not have ready-made answers. He works closely with issuers and sponsors to craft well-reasoned, persuasive responses to HKEX enquiries, and his experience spans a wide range of corporate structures, including variable interest entity (VIE) arrangements, dual listings, and listings of specialist technology companies under Chapter 18C of the Listing Rules.

Beyond IPOs, Carlton advises listed issuers on secondary equity transactions, including private placements, top-up placements, and block trades. He also represents international financial investors and financial institutions in new economy sector investments — covering pre-IPO investment, cornerstone investment, and private investment in public equity (PIPE) transactions governed by the Hong Kong Listing Rules.

Carlton provides ongoing corporate governance and regulatory compliance counsel to Hong Kong-listed companies under the HKEX Listing Rules and the Securities and Futures Ordinance (SFO). This includes advising on disclosure obligations, responding to post-vetting enquiries, and helping clients navigate regulatory communications in a

Education

- Tsinghua University (Master of Law, Civil & Commercial Law, 2015)
- City University of Hong Kong (Postgraduate Certificate in Laws, 2013)
- City University of Hong Kong (J.D., 2012)

Bar Admissions

- New York
- Hong Kong

way that is both technically sound and aligned with their business objectives.

His engagement extends to industry-wide regulatory dialogue: Carlton has represented the Asia Securities Industry & Financial Markets Association (ASIFMA) and its member institutions in providing feedback on the HKEX SPAC Rules Consultation Paper, and has contributed

Select Experience

- CITIC Securities (Hong Kong) Limited, CMBC International Capital Limited, Guotai Junan Capital Limited, SPDB International Capital Limited and BOCOM International (Asia) Holdings Limited: Advised the joint sponsors, CITIC Securities (Hong Kong) Limited, CMBC International Capital Limited, Guotai Junan Capital Limited, SPDB International Capital Limited and BOCOM International (Asia) Holdings Limited, the joint sponsor-overall coordinators, CLSA Limited, CMBC Securities Company Limited, Guotai Junan Securities (Hong Kong) Limited, SPDB International Capital Limited and BOCOM International Securities Limited and the underwriters, with the listing of Deepexi Technology Co., Ltd. on the Hong Kong Stock Exchange under Chapter 18C (Specialist Technology Company regime) raising approximately HK\$710 million. *
- Beijing Xunzhong Communication Technology Co., Ltd.: Advised the issuer on its listing on the Hong Kong Stock Exchange raising approximately HK\$412 million. (dual-listed on the NEEQ and the HKEX). *
- LG Chem, Ltd.: Advised its US\$150 million cornerstone investment in Tianqi Lithium Corporation. *
- Beijing Xunzhong Communication Technology Co., Ltd.: Advised on the general mandate placement of HK\$315.56 million H shares through sole overall coordinator and placing agent Winbull Securities International (Hong Kong) Limited.

* Experience occurred prior to joining Dorsey.

Languages

- English
- Cantonese
- Mandarin