



Gateway to Hong Kong Listings

Your essential guide to going public

October 2024





Hong Kong Main Board

- Basic listing requirements

	Profit test	Market capitalisation/ revenue/cash flow test	Market capitalisation/ revenue test
Track record	<ul style="list-style-type: none"> ▶ Trading record of at least three financial years¹ ▶ Management continuity for at least the three preceding financial years ▶ Ownership continuity and control for at least the most recent audited financial year 		
Financial eligibility	<ul style="list-style-type: none"> ▶ Profit of not less than HK\$35 million for the most recent financial year ▶ Aggregated profit of not less than HK\$45 million for the first two financial years 	<ul style="list-style-type: none"> ▶ Revenue of at least HK\$500 million for the most recent audited financial year ▶ Aggregate positive operating cash flows of at least HK\$100 million for the preceding three financial years 	<ul style="list-style-type: none"> ▶ Revenue of at least HK\$500 million for the most recent audited financial year
Minimum market capitalisation at the time of listing	<ul style="list-style-type: none"> ▶ HK\$500 million 	<ul style="list-style-type: none"> ▶ HK\$2 billion 	<ul style="list-style-type: none"> ▶ HK\$4 billion
Public float at the time of listing	<ul style="list-style-type: none"> ▶ Market capitalisation of at least HK\$125 million held by the public ▶ Public float of at least 25% of the total issued share capital ▶ At least 300 public shareholders ▶ Not more than 50% of public float being beneficially owned by the three largest public shareholders 		
Accountants' report	<ul style="list-style-type: none"> ▶ Covers at least three financial years immediately preceding the issue of the listing document ▶ The latest financial period end must be within six months of the listing document date ▶ Must be prepared in accordance with one of the following accounting standards: <ul style="list-style-type: none"> a) Hong Kong Financial Reporting Standards (HKFRSs) b) International Financial Reporting Standards (IFRSs) c) China Accounting Standards for Business Enterprises (CASBE) for PRC issuers adopting CASBE for their annual financial statements ▶ Alternative financial reporting standards with a reconciliation to HKFRSs/IFRSs may be accepted for companies incorporated outside of Hong Kong or the PRC (Refer to Chapter 2.1 of Guide for New Listing Applicants) 		
Working capital requirement	<ul style="list-style-type: none"> ▶ Sufficient working capital for at least 12 months from the date of the listing document 		
Lock-up period	<ul style="list-style-type: none"> ▶ The controlling shareholder(s) must not dispose of any shares within: <ul style="list-style-type: none"> a) the first six months after listing; and b) the second six months after listing that would result in them ceasing to be controlling shareholder(s) 		
Corporate governance	<ul style="list-style-type: none"> ▶ At least a director of a different gender on the board ▶ At least three independent non-executive directors (INEDs) representing at least one-third of the board ▶ Must establish audit committee, remuneration committee and nomination committee ▶ Must appoint a compliance adviser until publication of the financial results for the first full financial year after listing 		
Other requirements	<ul style="list-style-type: none"> ▶ At least 10% of the total offer size must be allocated to initial public offerings ▶ The subscriptions of securities must be fully underwritten ▶ No new securities may be issued within six months from listing ▶ Controlling shareholders or directors may conduct in competing businesses as long as full disclosure is made ▶ Must meet the core shareholder protection standards on certain matters (eg general meetings, directors removal and auditors appointment etc) 		

1. Shorter trading record may be accepted for companies applying for listing under:

- Main Board Rule 8.05(3) market capitalisation/revenue test if: (a) directors and management have sufficient and satisfactory experience of at least three years in the line of business and industry of the new applicant; and (b) management continuity for the most recent audited financial year
- Main Board Rule 8.05B(2) as a newly formed 'project' company
- Main Board Rule Ch 18 'Mineral Companies'
- Main Board Rule Ch 18A 'Biotech Companies'



Hong Kong Main Board

A. Specific listing requirements for mineral companies (Chapter 18)

Business activity	▶ For companies whose major activity is the exploration for and/or extraction of natural resources. Major activity is an activity which represents 25% or more of total assets, revenue or operating expenses of the group
Features	<p>▶ Has the right to participate actively in the exploration for and/or extraction of the relevant natural resources through:</p> <p>a) control over a majority (ie >50% interest) (by value) of the assets in which it has invested together with adequate rights over the exploration and extraction; or</p> <p>b) adequate rights, which give it sufficient influence in decisions over the exploration and/or extraction</p> <p>▶ Has at least portfolio of indicated resources or contingent resources that is:</p> <p>a) identifiable under a recognised reporting standard¹ and substantiated in a report by a competent person²; and</p> <p>b) meaningful and of sufficient substance to justify a listing</p>
Waivers from basic listing requirements	<p>▶ May accept a shorter trading record period and/or vary or waive the financial eligibility requirement if:</p> <p>a) directors and senior managers, taken together, have sufficient experience in the activity that the company is pursuing; and</p> <p>b) individuals relied on have a minimum of five years relevant industry experience</p>
Working capital requirement	▶ At least 125% of the group's needs for at least the next 12 months from the date of the listing document

1. Recognised reporting standard – JORC Code, NI 43-101 or SAMREC Code for mineral resources and reserves and PRMS for petroleum resources and reserves.

2. Competent person –

- i. Have a minimum of five years experience relevant to the style of mineralisation and type of deposit under consideration or to the type of petroleum exploration, reserve estimate (as appropriate), and to the activity which the listing applicant is undertaking;
- ii. Be professionally qualified, and be a member in good standing of a relevant recognised professional organisation, in a jurisdiction where, in the HKEX's opinion, the statutory securities regulator has satisfactory arrangements with the SFC for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong;
- iii. Take overall responsibility for its report; and
- iv. Be independent of the issuer, its directors, senior management and advisers.





Hong Kong Main Board

B. Specific listing requirements for biotech companies (Chapter 18A)

Business activity	▶ For companies primarily engaged in the research and development (R&D), application and commercialisation of biotech products, processes or technologies								
Features	<ul style="list-style-type: none"> ▶ At least one core product¹ developed beyond the concept stage ▶ Primarily engaged in R&D for developing the core product(s) and has continued such R&D for at least 12 months prior to listing ▶ Raising fund for R&D to bring the core product(s) to commercialisation as the primary reason for listing ▶ Have ownership of registered patent(s), patent application(s) and other intellectual property rights on the core product(s) 								
Track record	▶ In current line of business for at least two financial years prior to listing under substantially the same management								
Minimum market capitalisation at the time of listing	▶ HK\$1.5 billion								
Public float at the time of listing	▶ Market capitalisation of at least HK\$375 million held by the public								
Working capital requirement	▶ At least 125% of the group's costs for at least the next 12 months from the date of the listing document								
Third party investment	<p>▶ Meaningful third-party investment (see indicative benchmark below) from at least one sophisticated investor² at least six months before listing:</p> <table border="1" data-bbox="439 1566 1262 1798"> <thead> <tr> <th>Market capitalisation</th> <th>Investment (% of issued share capital)</th> </tr> </thead> <tbody> <tr> <td>HK\$1.5 billion - HK\$3 billion</td> <td>≥ 5%</td> </tr> <tr> <td>> HK\$3 billion - HK\$8 billion</td> <td>≥ 3%</td> </tr> <tr> <td>> HK\$8 billion</td> <td>≥ 1%</td> </tr> </tbody> </table>	Market capitalisation	Investment (% of issued share capital)	HK\$1.5 billion - HK\$3 billion	≥ 5%	> HK\$3 billion - HK\$8 billion	≥ 3%	> HK\$8 billion	≥ 1%
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HK\$1.5 billion - HK\$3 billion	≥ 5%								
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> HK\$8 billion	≥ 1%								

1. Core product – Core product must be a regulated biotech product that is required by applicable laws, rules or regulations to be evaluated and approved by a competent authority before it could be marketed and sold in the market regulated by that competent authority.

2. Sophisticated investor – Refer to Chapter 2.3 paragraph 10 of [Guide for New Listing Applicants](#).



Hong Kong Main Board

C. Specific listing requirements for specialist technology companies (Chapter 18C)

	Commercial companies ¹	Pre-commercial companies ²																								
Business activity	▶ For companies primarily engaged in the research and development (R&D) of, and the commercialisation and/or sales of, specialist technology product(s) within an acceptable sector of a specialist technology industry ³																									
Track record	▶ In current line of business for at least three financial years prior to listing under substantially the same management ▶ Engaged in R&D of its specialist technology product(s) for at least three financial years prior to listing ▶ Ownership continuity and control for at least 12 months prior to the listing application																									
Revenue	▶ At least HK\$250 million from specialist technology business segment(s) for the most recent audited financial year, with year-on-year growth	▶ No requirement																								
R&D expenditure	▶ R&D expenditure (as % of total operating expenditure) meets the thresholds below on: (i) a yearly basis for at least two of the three financial years before listing; and (ii) an aggregate basis over all three financial years before listing: <ul style="list-style-type: none"> • 15% • 30% (for revenue ≥ HK\$150 million) • 50% (for revenue < HK\$150 million) 																									
Minimum market capitalisation at the time of listing	▶ HK\$4 billion during the rule modification implementation period ⁴ , otherwise, HK\$6 billion	▶ HK\$8 billion during the rule modification implementation period ⁴ , otherwise, HK\$10 billion																								
Working capital requirement	▶ At least 100% of the group's requirement for at least the next 12 months from the date of the listing document	▶ At least 125% of the group's requirement for at least the next 12 months from the date of the listing document																								
Third party investment	▶ Meaningful investment (see below indicative benchmark) from sophisticated independent investors (SIIs) ⁵ a) investments from a group of two to five Pathfinder SIIs ⁶ that satisfy both (i) and (ii) below: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> </tr> </thead> <tbody> <tr> <td>Minimum investment</td> <td>% of issued share capital as at the listing application date and throughout the pre-application 12-month period</td> <td>Amount invested at least 12 months before listing application date</td> </tr> <tr> <td>(i) All Pathfinder SIIs</td> <td>• ≥ 10% in aggregate</td> <td>• ≥ HK\$1.5 billion in aggregate</td> </tr> <tr> <td>(ii) At least two Pathfinder SIIs</td> <td>• ≥ 3% each</td> <td>• ≥ HK\$450 million each</td> </tr> </tbody> </table> b) total investment from all SIIs (as % of issued share capital) at listing satisfies the threshold below: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Market capitalisation</th> <th>Commercial companies</th> <th>Pre-commercial companies</th> </tr> </thead> <tbody> <tr> <td>< HK\$15 billion</td> <td>• 20%</td> <td>• 25%</td> </tr> <tr> <td>≥ HK\$15 billion but < HK\$30 billion</td> <td>• 15%</td> <td>• 20%</td> </tr> <tr> <td>≥ HK\$30 billion</td> <td>• 10%</td> <td>• 15%</td> </tr> </tbody> </table>			Option 1	Option 2	Minimum investment	% of issued share capital as at the listing application date and throughout the pre-application 12-month period	Amount invested at least 12 months before listing application date	(i) All Pathfinder SIIs	• ≥ 10% in aggregate	• ≥ HK\$1.5 billion in aggregate	(ii) At least two Pathfinder SIIs	• ≥ 3% each	• ≥ HK\$450 million each	Market capitalisation	Commercial companies	Pre-commercial companies	< HK\$15 billion	• 20%	• 25%	≥ HK\$15 billion but < HK\$30 billion	• 15%	• 20%	≥ HK\$30 billion	• 10%	• 15%
	Option 1	Option 2																								
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Lock-up period	▶ 12 months for controlling shareholder(s) and key persons ⁷ ▶ 6 months for Pathfinder SIIs	▶ 24 months for controlling shareholder(s) and key persons ⁷ ▶ 12 months for Pathfinder SIIs																								

1. Commercial company – A specialist technology company that has revenue of at least HK\$250 million for its most recent audited financial year.

2. Pre-commercial company – A specialist technology company that does not meet the revenue requirement to be a commercial company.

3. Specialist technology industry – Includes: (i) next-generation information technology; (ii) advanced hardware and software; (iii) advanced materials; (iv) new energy and environmental protection; and (v) new food and agricultural technologies. For full list, refer to [Chapter 2.5 of the Guide to New Listing Applicants](#).

4. Rule modification implementation period – A fixed period of three years from 1 September 2024 to 31 August 2027 to which a temporary modification to the minimum market capitalisation threshold for specialist technology companies will be applied under '[Joint Announcement of the SFC and the Exchange in Relation to Temporary Modifications to Requirements for Specialist Technology Companies and De-SPAC Transactions](#)'. The modified threshold applies to all Main Board Rule Ch 18C applicants that meet the following criteria: (a) the expected date of listing is on or after 1 September 2024; and (b) the relevant listing applications (including all renewals of such applications) are submitted on or before 31 August 2027.

5. Sophisticated independent investors (SIIs) – Refer to [Chapter 2.5 \(Part D\) of Guide for New Listing Applicants](#).

6. Pathfinder SIIs – SIIs who have invested in the specialist technology company at least 12 months before listing application.

7. Key persons – Includes founders, beneficiaries of weighted voting rights, executive directors and senior management and key personnel responsible for the technical operations and/or R&D of its specialist technology product(s).



Hong Kong Main Board

D. Specific listing requirements for special purpose acquisition company (SPAC) (Chapter 18B)

1. SPAC IPO											
Business activity	▶ For a shell companies that raise funds through listing for acquiring a business (de-SPAC target) at a later stage within a pre-defined time period after listing (de-SPAC transaction)										
Fund raise size	▶ At least HK\$1 billion										
SPAC share issue price	▶ At least HK\$10										
SPAC investors	▶ Restricted to professional investors ¹ prior to the de-SPAC transaction										
Open market requirements	▶ At least 75 professional investors, of whom at least 20 must be institutional professional investors ² ▶ Institutional professional investors must hold at least 75% of the SPAC securities										
SPAC promotor	▶ Must meet suitability and eligibility requirements (Refer to Chapter 2.4 of Guide for New Listing Applicants) ▶ At least one SPAC promotor is an SFC Type 6 or Type 9 license firm ▶ The beneficial holder holds at least 10% of the promotor shares ³										
SPAC director	▶ At least two individuals holding Type 6 and/or Type 9 license ▶ At least one director representing the licensed SPAC promotor										
2. De-SPAC transaction											
New listing requirements	▶ The listed issuer resulting from the completion of a de-SPAC transaction (successor company) must meet all listing requirements for new listing										
Eligibility of de-SPAC targets	▶ Fair market value of at least 80% of the funds raised at SPAC IPO (ie at least HK\$800 million) ▶ 'Investment companies' under Ch 21 are not considered to be eligible de-SPAC targets										
Open market requirements	▶ Successor company must have at least 100 professional investors										
Third party investment	▶ Independent third-party investments that meet the thresholds (PIPE investments) set out in the following table: <i>Note: for de-SPAC transactions that are expected to be announced during the rule modification implementation period⁴, PIPE investments is modified to the lower of: (a) the following thresholds; or (b) HK\$500 million in value</i> <table border="1" data-bbox="374 1185 1290 1367"> <thead> <tr> <th>Negotiated value of the de-SPAC target (NV)</th> <th>Minimum PIPE Investments (% of NV)</th> </tr> </thead> <tbody> <tr> <td>< HK\$2 billion</td> <td>25%</td> </tr> <tr> <td>≥ HK\$2 billion but < HK\$5 billion</td> <td>15%</td> </tr> <tr> <td>≥ HK\$5 billion but < HK\$7 billion</td> <td>10%</td> </tr> <tr> <td>≥ HK\$7 billion</td> <td>7.5%</td> </tr> </tbody> </table>	Negotiated value of the de-SPAC target (NV)	Minimum PIPE Investments (% of NV)	< HK\$2 billion	25%	≥ HK\$2 billion but < HK\$5 billion	15%	≥ HK\$5 billion but < HK\$7 billion	10%	≥ HK\$7 billion	7.5%
Negotiated value of the de-SPAC target (NV)	Minimum PIPE Investments (% of NV)										
< HK\$2 billion	25%										
≥ HK\$2 billion but < HK\$5 billion	15%										
≥ HK\$5 billion but < HK\$7 billion	10%										
≥ HK\$7 billion	7.5%										
Shareholder rights	▶ De-SPAC transaction must be approved by the SPAC's shareholders (excluding SPAC promoters and their respective close associates) ▶ SPAC shareholders must be given the option to redeem their shares prior to the following events: a) the de-SPAC transaction; b) material changes in SPAC promoters and/or SPAC directors c) extension of de-SPAC deadlines										
Deadlines of the de-SPAC transaction	▶ Must be announced within 24 months from the SPAC listing ▶ Must be completed within 36 months from the SPAC listing ▶ Extension of up to six months may be accepted subject to the SPAC shareholders' and the HKEX's approval										
Lock-up period	▶ 12 months from the completion of a de-SPAC transaction for SPAC promoters										

1. Professional investors – Persons falling under paragraphs (a) to (j) of the definition of 'professional investor' in section 1 of Part 1 of Schedule 1 to the SFO.

2. Institutional professional investors – Persons falling under paragraphs (a) to (i) of the definition of 'professional investor' in section 1 of Part 1 of Schedule 1 to the SFO.

3. Promoter shares – A share of a separate class to SPAC shares issued by a SPAC exclusively to a SPAC promotor at nominal consideration.

4. Rule modification implementation period – A fixed period of three years from 1 September 2024 to 31 August 2027 to which a temporary modification to the minimum independent third party investments for de-SPAC transaction will be applied under '[Joint Announcement of the SFC and the Exchange in Relation to Temporary Modifications to Requirements for Specialist Technology Companies and De-SPAC Transactions](#)'.

5. Sophisticated investors – Refer to [Chapter 2.4 \(Part VII\) of Guide for New Listing Applicants](#).



Hong Kong Main Board

E. Specific listing requirements for companies with weighted voting rights (WVR) structures (Chapter 8A)

Features	<ul style="list-style-type: none"> ▶ An innovative company which possesses more than one of the following characteristics: <ul style="list-style-type: none"> • its success is attributable to application, to the company's core business, of new technologies, innovations and/or a new business model • research and development (R&D) is a significant contributor of its expected value and constitutes a major activity and expense • its success is attributable to its unique features or intellectual properties • has an outsized market capitalisation or intangible asset value relative to its tangible asset value ▶ A track record of high business growth and its high growth trajectory is expected to continue ▶ Each WVR beneficiary: <ul style="list-style-type: none"> a) has been materially responsible for the growth of the business, by way of his skills, knowledge and/or strategic direction; and b) must be (i) an individual who has an active executive role within the business, and has contributed to a material extent to the ongoing growth of the business; and (ii) a director of the issuer at the time of listing ▶ Meaningful third-party investment from at least one sophisticated (must retain an aggregate 50% of their investment at listing for at least six months post-IPO)
Minimum market capitalisation at the time of listing	<ul style="list-style-type: none"> ▶ At least HK\$40 billion or HK\$10 billion if revenue for the most recent audited financial year exceeds HK\$1 billion
WVR safeguards	<ul style="list-style-type: none"> ▶ Non-WVR shareholders hold at least 10% of voting power ▶ Voting power of WVR shares are not more than 10 times of the voting power of ordinary shares ▶ WVR beneficiaries collectively own at least 10% of the underlying economic interest in the listing applicant's total issued share capital at listing ▶ WVRs are restricted to directors and must cease if the beneficiary is deceased, no longer a board member, incapacitated or no longer meets the requirements of a director ▶ WVRs must cease upon the WVR shares are transferred to another person ▶ Must not increase the proportion of WVR shares in issue after listing
Corporate governance	<ul style="list-style-type: none"> ▶ Independent non-executive directors (INEDs) must be subject to retirement by rotation at least once every three years ▶ Nomination committee must be chaired by an INED and comprising majority of INEDs ▶ Must establish a corporate governance committee comprising entirely of INEDs ▶ Compliance adviser must be appointed on a permanent basis ▶ Key matters (eg changes to constitutional documents, appointment or removal of an INED or auditor etc) must be decided on one-share one-vote basis
Retention of existing WVR structures	<ul style="list-style-type: none"> ▶ Non-Greater China issuers¹ and Grandfathered Greater China issuers² with WVR structures can apply for dual primary or secondary listing without amending their existing WVR structures to comply with the requirements on WVR structures if such issuer: <ul style="list-style-type: none"> a) has a track record of good regulatory compliance of at least two full financial years on a qualifying exchange³; and b) meets the minimum market capitalisation requirements set out above

1. Greater China issuers – A qualifying issuer with its centre of gravity in Greater China. Qualifying issuer is an issuer primary listed on a qualifying exchange.

2. Grandfathered Greater China Issuers – A Greater China issuers that was: (a) primary listed on a qualifying exchange on or before 15 December 2017; or (b) primary listed on a qualifying exchange after 15 December 2017, but on or before 30 October 2020 and controlled by corporate WVR beneficiaries as at 30 October 2020.

3. Qualifying exchange – The New York Stock Exchange LLC, Nasdaq Stock Market or the Main Market of the London Stock Exchange plc (and belonging to the UK Financial Conduct Authority's 'Premium Listing' segment).



Hong Kong Main Board

F. Specific listing requirements for overseas issuers¹ seeking secondary listing in Hong Kong (Chapter 19C)

Listing requirements for issuer with WVR structures	<ul style="list-style-type: none"> ▶ Have a track record of good regulatory compliance of at least two full financial years on a qualifying exchange² ▶ Meet one of the following criteria: <ul style="list-style-type: none"> <u>Criteria A</u> a) Market capitalisation of at least HK\$10 billion; and b) Revenue of at least HK\$1 billion in the most recent audited financial year <u>Criteria B</u> a) Market capitalisation of at least HK\$40 billion
Listing requirements for issuer without WVR structures	<ul style="list-style-type: none"> ▶ Meet one of the following criteria: <ul style="list-style-type: none"> <u>Criteria A</u> a) have at least five years* of good compliance record on a qualifying exchange (for any overseas issuer) or on any recognised stock exchange³ (for overseas issuer without a centre of gravity in Greater China⁴ only); and b) a minimum market capitalisation of HK\$3 billion <u>Criteria B</u> a) have at least two years* of good compliance record on a qualifying exchange; and b) a minimum market capitalisation of HK\$10 billion <p><i>*Track record criteria may be waived if the overseas issuer is well-established and has a market capitalisation that is significantly larger than HK\$10 billion</i></p>
Conversion to primary listing in Hong Kong	<ul style="list-style-type: none"> ▶ All secondary listed issuers must comply with the trading migration requirement⁵ ▶ A secondary listed issuer will be regarded as a primary listed issuer in the event of migration⁶; primary conversion⁷ or overseas de-listing⁸

1. Overseas issuers – Issuers that are incorporated outside of Hong Kong or the PRC.

2. Qualifying exchange – The New York Stock Exchange LLC, Nasdaq Stock Market or the Main Market of the London Stock Exchange plc (and belonging to the UK Financial Conduct Authority's 'Premium Listing' segment).

3. Recognised stock exchange – Refer to the list of [recognised stock exchanges](#) published on the HKEX's website. As of August 2024, recognised stock exchanges include the Singapore Exchange, the Tokyo Stock Exchange, the Toronto Stock Exchange etc.

4. Centre of gravity in Greater China – Non-exhaustive factors will be considered in determining whether an overseas issuer has its centre of gravity in Greater China, which include: (a) whether the issuer has a listing in Greater China; (b) the issuer's history; (c) the issuer's place of incorporation; (d) the issuer's headquarter; (e) the issuer's place of central management and control; (f) the location of the issuer's main business operations and assets; (g) the location of the issuer's corporate and tax registration; and (h) the nationality or country of residence of the issuer's management and controlling shareholder.

5. Trading migration requirement – The requirements that if the majority of trading in an issuer's listed shares migrates to the HKEX's markets on a permanent basis, the HKEX will regard the issuer as having dual primary listing and consequently the waivers enjoyed by the issuer due to its secondary listing status will no longer apply to such issuer. Majority of trading means 55% or more of the total worldwide trading volume (by dollar value) of those shares (including trading volume in depositary receipts issued on those shares) over the listed issuer's most recent financial year, takes place on the HKEX's markets.

6. Migration – The migration of the majority of trading in an overseas issuer's shares to the HKEX's markets under Main Board Rule 19C.13.

7. Primary conversion – Voluntary conversion from secondary listing to dual-primary listing on the HKEX by an overseas issuer.

8. Overseas de-listing – De-listing (voluntary or involuntary) of an overseas issuer's shares or depositary receipts issued on its shares from the recognised stock exchange on which it is primary listed under Main Board Rule 19C.13A.



Hong Kong GEM

- Basic listing requirements

	Cash flow test	Market capitalisation/revenue/R&D test
Track record	<ul style="list-style-type: none"> ▶ Trading record of at least two financial years¹ ▶ Management continuity for at least the two preceding financial years ▶ Ownership continuity and control for at least the most recent audited financial year 	
Financial eligibility	<ul style="list-style-type: none"> ▶ Aggregated positive operating cash flow of at least HK\$30 million for the two preceding financial years 	<ul style="list-style-type: none"> ▶ Aggregated revenue of at least HK\$100 million for the two most recent audited financial years, with a year-on-year growth over the two financial years ▶ R&D expenditure of at least: <ul style="list-style-type: none"> a) HK\$30 million in aggregate for the two preceding financial years; and b) 15% of the total operating expenditure for each of the two preceding financial years
Minimum market capitalisation at the time of listing	<ul style="list-style-type: none"> ▶ HK\$150 million 	<ul style="list-style-type: none"> ▶ HK\$250 million
Public float at the time of listing	<ul style="list-style-type: none"> ▶ Market capitalisation of at least HK\$45 million held by the public ▶ Public float of at least 25% of the total issued share capital ▶ At least 100 public shareholders ▶ Not more than 50% of public float being beneficially owned by the three largest public shareholders 	
Accountants' report	<ul style="list-style-type: none"> ▶ Covers at least two financial years immediately preceding the issue of the listing document ▶ The latest financial period end must be within six months of the listing document date ▶ Must be prepared in accordance with one of the following accounting standards: <ul style="list-style-type: none"> a) Hong Kong Financial Reporting Standards (HKFRSs) b) International Financial Reporting Standards (IFRSs) c) China Accounting Standards for Business Enterprises (CASBE) for PRC issuers adopting CASBE for their annual financial statements ▶ Alternative financial reporting standards with a reconciliation to HKFRSs/IFRSs may be accepted for companies incorporated outside of Hong Kong or the PRC (Refer to Chapter 2.1 of Guide for New Listing Applicants) 	
Working capital requirement	<ul style="list-style-type: none"> ▶ Sufficient working capital for at least 12 months from the date of the listing document 	
Lock-up period	<ul style="list-style-type: none"> ▶ The controlling shareholder(s) must not dispose of any shares within: <ul style="list-style-type: none"> a) the first six months after listing; and b) the second six months after listing that would result in them ceasing to be controlling shareholder(s) 	
Corporate governance	<ul style="list-style-type: none"> ▶ At least a director of a different gender on the board ▶ At least three independent non-executive directors (INEDs) representing at least one-third of the board ▶ Must establish audit committee, remuneration committee and nomination committee ▶ Must appoint a compliance adviser until publication of the financial results for the first full financial year after listing 	
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Hong Kong GEM

A. Specific listing requirements for mineral companies (Chapter 18A)

Business activity	▶ For companies whose major activity is the exploration for and/or extraction of natural resources. Major activity is an activity which represents 25% or more of total assets, revenue or operating expenses of the group
Features	▶ Has the right to participate actively in the exploration for and/or extraction of the relevant natural resources through: <ul style="list-style-type: none"> a) control over a majority (ie >50% interest) (by value) of the assets in which it has invested together with adequate rights over the exploration and extraction; or b) adequate rights, which give it sufficient influence in decisions over the exploration and/or extraction ▶ Has at least portfolio of indicated resources or contingent resources that is: <ul style="list-style-type: none"> a) identifiable under a recognised reporting standard¹ and substantiated in a report by a competent person²; and b) meaningful and of sufficient substance to justify a listing
Waivers from basic listing requirements	▶ May accept a shorter trading record period and/or vary or waive the ownership and management requirements if: <ul style="list-style-type: none"> a) directors and senior managers, taking together, have sufficient experience in the activity that the company is pursuing; and b) individuals relied on have a minimum of five years relevant industry experience
Working capital requirement	▶ At least 125% of the group's needs for at least the next 12 months from the date of the listing document

1. Recognised reporting standard – JORC Code, NI 43-101 or SAMREC Code for mineral resources and reserves and PRMS for petroleum resources and reserves.

2. Competent person –

- i. Have a minimum of five years experience relevant to the style of mineralisation and type of deposit under consideration or to the type of petroleum exploration, reserve estimate (as appropriate), and to the activity which the listing applicant is undertaking;
- ii. Be professionally qualified, and be a member in good standing of a relevant recognised professional organisation, in a jurisdiction where, in the HKEX's opinion, the statutory securities regulator has satisfactory arrangements with the SFC for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong;
- iii. Take overall responsibility for its report; and
- iv. Be independent of the issuer, its directors, senior management and advisers.





Transfer from GEM to Main Board

	GEM transfer under Chapter 9A of Main Board Listing Rules	Streamlined GEM transfer under Chapter 9B of Main Board Listing Rules
Qualification for listing	▶ Meet all the qualifications for listing on the Main Board	
Publication of financial results	▶ Published its financial results for the first full financial year commencing after initial listing on GEM	▶ Published its financial results for three full financial years commencing after initial listing on GEM
Ownership and control	▶ Meet the relevant requirements for Main Board listing	▶ Continuity of ownership and control for three full financial years preceding the transfer application
Principal business	▶ Meet the relevant requirements for Main Board listing	▶ No fundamental change in principal business(es) for three full financial years preceding the transfer application
Daily turnover test	▶ No requirement	▶ Minimum daily turnover threshold of HK\$50,000 on at least 50% of the trading days over the reference period ¹
Volume weighted average market capitalisation test	▶ No requirement	▶ Volume weighted average market capitalisation over the reference period meets the minimum market capitalisation requirement for Main Board listing
Compliance record	▶ No serious breach of GEM or Main Board Listing Rules in the 12 months preceding the transfer application and until the commencement of dealings in securities on the Main Board ▶ Not be the subject of any investigation by the HKEX, or any ongoing disciplinary proceedings under GEM Rule Chapter 3 or Main Board Rule Chapter 2A, in relation to a serious breach or potentially serious breach of, any GEM or Main Board Listing Rules as at the date of the transfer application and the date when dealing in securities commences on the Main Board	
Sponsor appointment	▶ Must appoint a sponsor at least two months before submitting the transfer application	▶ No requirement
Publication requirement	▶ Must issue a 'prospectus-standard' listing document	▶ Must publish a transfer announcement

1. Reference period – The 250 trading days immediately preceding the transfer application and until the commencement of dealings in securities on the Main Board.



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