

Hong Kong stock exchange

Highlights of listing requirements

Hong Kong Main Board: (A) Highlights of listing requirements

Track record and market capitalisation	- Trading record of not less than three financial years - Management continuity for at least the three preceding years and ownership continuity and control for at least the most recent audited financial year - Three Financial Eligibility Tests under Main Board Rule 8.05: i. Profit test - Profits of HK\$35 million for the most recent year and of aggregate of HK\$45 million for the first two years - Market capitalisation of at least HK\$500 million at the time of listing ii. Market capitalisation/revenue/cashflow test - Revenue of at least HK\$500 million for the most recent audited financial year - Positive cashflow from operating activities of at least HK\$100 million in aggregate for the three preceding financial years - Market capitalisation of at least HK\$2 billion at the time of listing iii. Market capitalisation/revenue test - Revenue of at least HK\$500 million for the most recent audited financial year - Market capitalisation of at least HK\$4 billion at the time of listing - Track record of less than three years may be accepted if: - Directors and management have sufficient and satisfactory experience of at least three years in the line of the listing business and industry - Management continuity for the most recent audited financial year
Minimum public float	- Market capitalisation of at least HK\$125 million held by the public at the time of listing - Issuers (not incorporated in Chinese Mainland) with a single class of shares, or H-share issuers with no other listed shares: tiered percentage thresholds ranging between 10% and 25%, depending on the expected market value of the issuer at the time of listing - A+H issuers with a single class of shares: 10%¹ or HK\$3 billion in market value
Minimum free float (shares in public hands not subject to disposal restrictions)	- Issuers (not incorporated in Chinese Mainland) with a single class of shares, or H-share issuers with no other listed shares: (i) 10% with market value of HK\$50 million; or (ii) HK\$600 million market value - A+H issuers with a single class of shares: (i) 5%², with market value of HK\$50m; or (ii) HK\$600m in market value
Future prospects	- No specific requirement but the applicant is required to include a general statement of future plans and prospects - Inclusion of profit forecast is optional

¹Calculated based on H-shares in public hands/total number of issued shares

²Calculated based on free float H-shares in public hands/total number of issued shares

Hong Kong stock exchange

Highlights of listing requirements

Hong Kong Main Board:

(A) Highlights of listing requirements

Accountants' report	- Must be prepared in accordance with (i) Hong Kong Financial Reporting Standards (HKFRS), or International Financial Reporting Standards (IFRS), or China Accounting Standards for Business Enterprises (CASBE) in the case of a PRC issuer that has adopted CASBE for the preparation of its annual financial statements - For Overseas Issuers³, the Exchange may allow the accountants' report to be drawn up otherwise than in conformity with HKFRS and IFRS. The list of alternative overseas financial reporting standards that are considered comparable to HKFRS or IFRS and acceptable by the Exchange is published on the Exchange's website (Chapter 2.1 of the Guide for New Listing Applicants), as amended from time to time. In such case, the report will be required to include a reconciliation statement setting out the financial effect of the material differences (if any) from either HKFRS or IFRS. The reconciliation statement should be reviewed by reporting accountants. - In general, accountant's report covers at least three complete financial years, immediately preceding the issue of the listing document - The latest financial period reported on by the reporting accountants must not have ended more than six months before the date of the listing document
Corporate governance	- At least three independent non-executive directors required - Must appoint independent non-executive directors representing at least one-third of the board - At least a director of a different gender for listing applications submitted on or after 1 July 2022 - Audit committee required - Remuneration committee required - Required to appoint a compliance adviser for the period commencing on initial listing and ending on publication of financial results for the first full financial year after listing
Core shareholder protection standards	- Must meet the core shareholder protection standards concerning - the notice and conduct of general meetings - members' right to remove directors, requisition a meeting, vote, speak and appoint proxies or corporate representatives - the reservation of (i) auditor appointment, removal and remuneration to a majority of the members or other body independent of the board and (ii) other material matters to super-majority votes by shareholders - restrictions on the term of a director appointed to fill a casual vacancy - availability of the shareholders' register for inspection; and - restrictions on shareholder voting on certain matters required by the Listing Rules
Restrictions on controlling shareholders	- A controlling shareholder at the time of listing must undertake: - Not to dispose of his interest in the issuer from the listing document issue date to the first six months after listing - Not to dispose of his interest in the issuer in the next six months after listing such that he would cease to be a controlling shareholder
Other considerations	- Competing businesses of controlling shareholders or directors are allowed but full disclosure is required - Mandating (a) at least 40% of the total offer size be allocated to the placing tranche, and (b) at least 5% (with clawback) or at least 10% (without clawback) of the total offer size be allocated to public subscription tranche - New issue must be fully underwritten - Listed issuer is not allowed to issue new securities in the first six months after listing

Hong Kong Main Board:

(B) Specific listing requirements for pre-revenue/pre-profit biotech companies

Features	- At least one core product beyond the concept stage - Primarily engaged in research and development (R&D) for the core product(s) for at least 12 months prior to listing - Has as primary reason for listing raising funds for R&D to bring the core product(s) to commercialisation - Has registered patent(s), patent application(s) and/or intellectual property in relation to the core product(s) - Received meaningful investment from at least one sophisticated investor at least 6 months before listing (which must remain at IPO)
Track record requirements ¹	In current line of business for at least two financial years under substantially the same management
Market capitalisation	Market capitalisation of at least HK\$1.5 billion at the time of listing
Working capital requirement	Sufficient working capital which covers 125% of the group's costs for at least 12 months from the date of publication of listing document

¹Biotech companies meeting one or more Main Board Rule 8.05 financial eligibility tests may still elect to list under Main Board Chapter 18A. For such applicants, the track record requirement above is modified from two financial years to three financial years. In addition, such applicants are not required to comply with the prominent Core Product risk warning disclosure under Main Board Rule 18A.05, and are not subject to the continuing obligations in respect of Sufficient Operations, Material Changes and Stock Marker under Main Board Rules 18A.09 to 18A.11.

³Overseas issuers – An issuer that is neither a Hong Kong issuer nor a PRC issuer.

(C) Specific listing requirements for mineral companies

“Mineral company” means a new applicant whose major activity is the exploration for and extraction of minerals or petroleum products; and a “major activity” is one that represents 25% or more of the total assets, revenue, or operating expenses, of the listed issuer and its subsidiaries

Features	- Has at least a meaningful portfolio of contingent resources or indicated resources which is identifiable under a recognised reporting standard¹ and substantiated in an independent technical report by a Competent Person² - Has the rights to participate actively in the exploration for and/or extraction of the relevant resources through: - control over a majority (i.e. ≥50% of interest) (by value) of the assets in which it has invested, together with adequate rights over the exploration for and extraction of the relevant resources; or - adequate rights, which give it sufficient influence in decisions over the exploration for and/or extraction of those resources - If the mineral company has commenced production, provides an estimate of cash operating costs. If it has not yet begun production, discloses its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a scoping study, substantiated by the opinion of a Competent Person
Working capital requirements	Has available working capital for 125% of its working capital needs, for at least 12 months from the date of publication of listing document
Waivers from basic listing requirements	The Exchange may accept a shorter trading record period and/or may vary or waive the profit or other financial standards requirement if: - Directors and senior managers, taking together, have sufficient experience in the type of exploration and extraction activity that the mineral company is pursuing; and - Individuals relied on have ≥5 years relevant industry experience

¹Recognised reporting standard –
A mineral company must disclose its mineral resources and reserves under the JORC Code, NI 43-101 and the SAMREC Code; and disclose its petroleum resources and reserves under PRMS. If other reporting standard is adopted, it has to provide a reconciliation to an accepted reporting standard.

Any valuation of a mineral company’s mineral or petroleum assets must be prepared under the CIMVAL Code, SAM VAL Code or VALMIN Code and the basis of the valuation, relevant assumptions and reasons for choosing a particular method of valuation, must be clearly stated. The valuation must be done by a competent evaluator.

²Competent Person must –

a) 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;

b) be professionally qualified, and be a member in good standing of a relevant recognised professional organisation, in a jurisdiction where, in the Exchange’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;

c) take overall responsibility for its report; and

d) be independent.

Hong Kong Main Board:
(D) Specific listing requirements for issuers with weighted voting rights (WVR) structures

Features	- An applicant must demonstrate that it is an innovative company under either: (A) New Technologies Route – its core business adopts technologies that are novel or essential to its novelty, plus possesses more than one of the following characteristics: significant R&D, distinctive IP, or outsized market cap / intangible asset value; or (B) New Business Model Route – apply a new business model to its core business plus both ≥30% revenue compound annual growth rate (CAGR) and a relatively prominent industry position, - and in either case it must satisfy the Novelty Characteristic (i.e. its operations differ from conventional industry practice and set it apart from peers). - Demonstrate a track record of high business growth and its high growth trajectory is expected to continue - Each WVR beneficiary: - has been materially responsible for the growth of the business, by way of his skills, knowledge and/or strategic direction; and - 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 - Received meaningful investment from at least one sophisticated investor¹ (which must remain at IPO). Such investors must retain an aggregate 50% of their investment at the time of listing for a period of at least six months post-IPO
Market capitalisation	- Market capitalisation of at least HK\$6 billion at the time of listing and revenue of at least HK\$600 million in the most recent audited financial year; or - Market capitalisation of at least HK\$20 billion
Enhanced corporate governance	- Compliance adviser appointed on a permanent basis required - Nomination committee comprising a majority of independent non-executive directors (INEDs) required - INEDs subject to retirement by rotation at least once every three years - Corporate governance committee comprising entirely of INEDs required - Key matters decided on one-share one-vote basis - WVR safeguards incorporated in constitutional documents
WVR safeguards	- Non-WVR shareholders hold at least 10% of voting power - Weighted voting ratio ≤ 10:1, allow 20:1 if market capitalisation at listing ≥HK\$ 40 billion - WVR shareholding percentage ≥10% at listing; allow ≥5% only if it represents an amount of ≥HK\$ 4 billion at listing - WVRs are restricted to directors and will lapse permanently if: (i) the beneficiary dies/ceases to be a director/is incapacitated/no longer meets the requirements of a director; or (ii) the shares are transferred to another person - After listing, cannot increase the proportion of shares carrying weighted voting rights
Non-Greater China issuers ² and Grandfathered Greater China issuers ³ with WVR structures	- Can apply for dual primary listing in Hong Kong with their existing WVR structures without amending them to comply with the above requirements regarding features, corporate governance and WVR safeguards provided that it meet the following: - Two-years good regulatory compliance track record on a Qualifying Exchange⁴; and - Market capitalisation requirement stated above.

¹Sophisticated investor - See [Chapter 2.2](#) of the Guide for New Listing Applicants for factors/criteria that the Exchange will consider in assessing whether an investor is sophisticated or not, which are the same as that adopted for SPACs and Specialist Technology Companies.

²Non-Greater China issuers – Non-Greater China Issuer means a Qualifying Issuer that is not a Greater China Issuer. Greater China issuer is a Qualifying Issuer with its centre of gravity in Greater China. Qualifying Issuer is an issuer primary listed on a Qualifying Exchange.

³Grandfathered Greater China issuers – A Greater China Issuers (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 and

⁴Qualifying Exchange – NYSE, NASDAQ or the Main Market of the London Stock Exchange plc.

(E) Specific listing requirements for overseas issuers seeking secondary listing in Hong Kong

Listing requirements for issuer with WVR structure	- Have a track record of good regulatory compliance of at least two full financial years on a Qualifying Exchange - Must meet the listing requirements for issuers with WVR structures in part (D) above
Listing requirements for issuer without WVR structure	Must meet one of the following: Criteria A - have at least five years* of good compliance record on a Qualifying Exchange (for any Overseas Issuer without a WVR structure) or on any Recognised Stock Exchange¹ (only for Overseas Issuer without a WVR structure and without a gravity in Greater China); and - a minimum market capitalisation of HK\$3 billion Criteria B - have at least two years* of good compliance record on a Qualifying Exchange; and - a minimum market capitalisation of HK\$6 billion (* may be waived if the market capitalisation is significantly larger than HK\$6 billion)
Conversion to primary listing in Hong Kong	- Secondary listed issuers are subject to the Trading Migration Requirement². - A secondary listed issuer will be regarded as having a dual-primary listing upon Migration³ or Primary Conversion⁴, and a primary listing in Hong Kong upon Overseas De-listing⁵. - See HKEx Guidance Letter <u>GL112-22</u> for guidance on change of listing status from secondary listing to dual primary or primary listing on the Main Board

¹Recognised Stock Exchange – The main market of a stock exchange that is included in a listed of Recognised Stock Exchange published on the Exchange’s website as updated from time to time. Please see [Link](#).

²Trading Migration Requirement –Under Main Board Rule 19C.13, if the majority of trading in an overseas issuer’s listed shares migrates to the Exchange’s markets on a permanent basis, the Exchange will regard the issuer as having a dual-primary listing and the waivers enjoyed due to its secondary listing status will no longer apply. “Majority of trading” means 55% or more of the total worldwide trading volume, by dollar value, of those shares (including depositary receipts issued on those shares) over the issuer’s most recent financial year takes place on the Exchange’s markets.

³Migration – The migration of the majority of trading in an overseas issuer’s listed shares to the Exchange’s markets on a permanent basis under Main Board Rule 19C.13.

⁴Primary Conversion – Voluntary conversion from secondary listing to dual-primary listing on the Exchange by an overseas issuer.

⁵Overseas De-listing – De-listing 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 Main Board:
(F) Specific listing requirements for special purpose acquisition company (SPAC)

A SPAC is a type of shell company that raises funds through its listing for the purpose of acquiring a business (a “De-SPAC Target”) at a later stage (a “De-SPAC Transaction”) within a pre-defined time period after listing

SPAC formation	SPAC promoters¹ – Must meet rigorous suitability and eligibility requirements², and with at least one being an SFC Type 6/Type 9-licensed firm holding at least 10% of the Promoter Shares³ SPAC directors – Must include at least two SFC Type 6/Type 9- licensed individuals (including one director representing the licensed SPAC Promoter)
SPAC IPO	Fund raising size – At least HK\$1 billion from initial offering SPAC investors – Restricted to Professional Investors⁴ prior to the De-SPAC transaction Open market requirements – SPAC securities must be distributed to at least 75 Professional Investors, of whom at least 20 must be Institutional Professional Investors⁵ (IPI) and such IPI must hold at least 75% of the SPAC securities to be listed
De-SPAC Transaction	Target size – Fair market value of a De-SPAC Target ≥ 80% of the fund raised from SPAC initial offering New listing requirements – The listed issuer resulting from the completion of a De-SPAC Transaction (a “Successor Company”) must meet all listing requirements as highlighted in section (A) (including IPO Sponsor engagement, track record and market capitalisation requirements) Independent investments – Must obtain independent third party investment (PIPE investment) from professional investors at the lower of i) at least 7.5% to 25% of De-SPAC Target’s negotiated value for completing the De-SPAC Transaction, or ii) HK\$500 million in value.⁶ At least 50% of such investment must come from at least three Sophisticated Investors⁷ Shareholder vote – De-SPAC Transaction must be approved by SPAC shareholders at a general meeting (excluding SPAC Promoter and other interested shareholders) Redemption option – SPAC shareholders must be given the option to redeem their shares prior to: (a) De-SPAC Transaction; (b) a material change in SPAC Promoters and/or SPAC Directors; and (c) any extension of De-SPAC deadlines Open market requirements – Successor Company’s shares must be held by at least 100 Professional Investors (instead of 300 shareholders normally required) at the time of listing De-SPAC deadlines – Must be announced and completed within 24 months and 36 months of the SPAC listing respectively, with an extension of up to 6 months subject to the SPAC shareholders’ and the Exchange’s approval

¹SPAC promoters – A professional manager, usually with private equity, corporate finance and/or industry experience, who establish and manage a SPAC.

²For promoter’s suitability and eligibility, see [Chapter 2.4](#) of the Guide for New Listing Applicants.

³Promoter Shares – A separate class of shares issued by a SPAC exclusively to a SPAC Promoter at nominal consideration as an incentive to establish and manage the SPAC. Promoter Shares are capped at 20% of the SPAC’s total issued shares at listing. Where earn-out rights are granted, the combined total of Promoter Shares and earn-out shares must not exceed 30% of the SPAC’s total issued shares at listing.

⁴Professional 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 Securities Future Ordinance (SFO).

⁵Institutional 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.

⁶This independent third party investment threshold applies to all De-SPAC Transactions that are announced during 1September 2024 to 31 August 2027.

⁷Sophisticated Investors – See [Chapter 2.4](#) of the Guide for New Listing Applicants for factors / criteria that the Exchange will consider in assessing whether an investor is sophisticated or not.

Hong Kong stock exchange

Highlights of listing requirements

Hong Kong Main Board: (G) Specific listing requirements for specialist technology companies

A company primarily engaged (whether directly or through its subsidiaries) in the research and development (“R&D”) of, and the commercialisation and/or sales of, Specialist Technology (“ST”) Product(s) within an acceptable sector of a Specialist Technology Industry¹

	Commercial Companies ³	Pre-Commercial Companies ⁴
Minimum expected ² market capitalisation	HK\$4 billion	HK\$8 billion
Minimum revenue from Specialist Technology business segment(s) for the most recent audited financial year	HK\$250 million (the “Commercialisation Revenue Threshold”) The company must demonstrate year-on-year growth of revenue throughout its track record period, with allowance for temporary declines in revenue due to economic, market, industry-wide conditions or other factors which were temporary and outside the applicant’s control	No requirement The applicant must have as its primary reason for listing the raising of funds for the R&D of, and the manufacturing and/or sales and marketing of, its ST Product(s) to bring them to commercialisation and achieving the Commercialisation Revenue Threshold; and must demonstrate a credible path to commercialisation of its ST Product(s) that will result in it achieving the Commercialisation Revenue Threshold
Minimum research and development expenditure	Engaged in R&D of its ST Product(s) for at least three financial years prior to listing and: a) on a yearly basis for at least two of the three financial years prior to listing; and b) on an aggregate basis over all three financial years prior to listing, meet the following minimum R&D expenditure ⁵ (as a % of total operating expenditure ⁵)	
	15%	With revenue for the most recent audited financial year ≥HK\$150 million: 30% <HK\$150 million: 50%
Operational track record	The applicant must have been in operation in its current line of business for at least three financial years prior to listing under substantially the same management, and with ownership continuity and control in the 12 months prior to the date of the listing application, and up until the time immediately before the offering and/or placing becomes unconditional	

¹Specialist Technology Industries include (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 the list of the acceptable sectors falling within each Special Technology Industry, see [Chapter 2.5](#) of the Guide for New Listing Applicants

²This minimum market capitalisation requirement applies to those with listing applications submitted on or before 31 August 2027 and with expected listing date on or after 1 September 2024

³A “Commercial Company” refers to a Specialist Technology Company that has met the Commercialisation Revenue Threshold at the time of listing

⁴A “Pre-Commercial Company” refers to a Specialist Technology Company that has not met the Commercialisation Revenue Threshold at the time of listing

⁵R&D expenditure and total operating expenditure – For the calculation of the amount of R&Q expenditure for the ST Product and the total operating expenditure, see [Chapter 2.5](#) of the Guide for New Listing Applications expenditure

	Commercial Companies		Pre-Commercial Companies	
Working capital requirement	At least 100% of the group’s requirement for at least the next 12 months		At least 125% of the group’s requirement for at least the next 12 months	
Third party investment ⁶	The applicant must have received meaningful investment from Sophisticated Independent Investors ⁷ (“SIIs”) As an indicative benchmark, an applicant meeting the following requirements will be generally considered as having received “meaningful investment”: Investment from a group of two to five Pathfinder SIIs⁸ that satisfy both (a) and (b) below:			
	Investment from Pathfinder SIIs	Minimum investment as a % of the applicant’s issued share capital as at the date of the listing application and throughout the preapplication 12-month period		Minimum amount invested in the applicant at least 12 months prior to the date of the listing application (excluding any subsequent divestments made on or before the date of the listing application)
	(a) Two to five Pathfinder SIIs	≥10% in aggregate	OR	≥HK\$1.5 billion in aggregate
	(b) At least two Pathfinder SIIs referred to in (a)	≥3% each	OR	≥HK\$450 million each
	At least the following aggregate investment from all SIIs (as a % of issued share capital) as at the time of listing (before exercise of any over-allotment option):			
	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%	
Post-IPO lock-up (For securities beneficially owned as disclosed in listing document (excluding those sold under any offer for sale contained in the listing document))	Persons subject to lock-up	Commercial Companies	Pre-Commercial Companies	
	Controlling shareholders & Key Persons⁹	12 months from the date of listing	24 months from the date of listing	
	Pathfinder SIIs⁶	6 months from the date of listing	12 months from the date of listing	

⁶The third-party investment requirement and Pathfinder SII lock-up requirement described above do not apply to a Specialist Technology Company that satisfies any of the tests under Main Board Rule 8.05 and lists under Chapter 18C of the Main Board Listing Rules.

⁷Sophisticated Independent Investors - See [Chapter 2.5](#) of the Guide for New Listing Applicants for factors/criteria that the Exchange will consider in assessing whether an investor is sophisticated or not.

⁸SIIs that have invested at least 12 months before the date of the listing application of a Specialist Technology Company

⁹“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 stock exchange

Highlights of listing requirements

Hong Kong GEM:

(A) Highlights of listing requirements

Track record and market capitalisation requirements	- Trading record of not less than two financial years - No profit requirement - Two Financial Eligibility Tests: - Cash flow test - Positive cashflow generated from operating activities of at least HK\$30 million in aggregate for the two preceding financial years - Market capitalisation of at least HK\$150 million at the time of listing - Market capitalisation/revenue/R&D test - Revenue of at least HK\$100 million in aggregate for the two most recent audited financial years, with a year-on-year growth of revenue over the two financial years - Market capitalisation of at least HK\$250 million at the time of listing - R&D expenditure: - at least HK\$30 million in aggregate for the two preceding financial years - at least 15% of the total operating expenditure for each of the two preceding financial years - Exemptions may be granted for mineral companies and newly formed project companies, such as major infrastructure projects, which can have shorter trading records - Must be under substantially the same management for the two preceding full financial years and up until the date of listing - Must have a continuity of ownership and control for the preceding full financial year and up until the date of listing
Minimum public float	- Market capitalisation of at least HK\$45 million held by the public at the time of listing - Issuers (not incorporated in Chinese Mainland) with a single class of shares, or H-share issuers with no other listed shares: tiered percentage thresholds ranging between 10% and 25%, depending on the expected market value of the issuer at the time of listing - A+H issuers with a single class of shares: 10%¹ or HK\$3 billion in market value
Minimum free float (shares in public hands not subject to disposal restrictions)	- Issuers (not incorporated in Chinese Mainland) with a single class of shares, or H-share issuers with no other listed shares: (i) 10% with market value of HK\$15 million; or (ii) HK\$600 million market value - A+H issuers with a single class of shares: (i) 5%², with market value of HK\$15m; or (ii) HK\$600m in market value
Future prospects	- Statement of business objectives for the period covering the remaining financial year during which listing occurs and the two full financial years thereafter - Inclusion of profit forecast is optional

¹Calculated based on H-shares in public hands/total number of issued shares

²Calculated based on free float H-shares in public hands/total number of issued shares

Accountant’s report	- Must be prepared in accordance with (i) Hong Kong Financial Reporting Standards (HKFRS), or International Financial Reporting Standards (IFRS), or China Accounting Standards for Business Enterprises (CASBE) in the case of a PRC issuer that has adopted CASBE for the preparation of its annual financial statements - For Overseas Issuers, the Exchange may allow the ’s report to be drawn up otherwise than in conformity with HKFRS and IFRS. The list of alternative overseas financial reporting standards that are considered comparable to HKFRS or IFRS and acceptable by the Exchange is published on the Exchange’s website Chapter 2.1 of the Guide for New Listing Applicants, as amended from time to time. In such case, the report will be required to include a reconciliation statement setting out the financial effect of the material differences (if any) from either HKFRS or IFRS. The reconciliation statement should be reviewed by reporting s - In general, ’s report covers at least two complete financial years, immediately preceding the issue of the prospectus - The latest financial period reported on by the reporting s must not have ended more than six months before the date of the listing document
Corporate governance	- At least three independent non-executive directors required - Must appoint independent non-executive directors representing at least one-third of the board - At least a director of a different gender for listing applications submitted on or after 1 July 2022 - Audit committee required - Remuneration committee required - Required to appoint a compliance adviser for the period commencing on initial listing and ending on publication of financial results for the first full financial year after listing
Core shareholder protection standards	- Must meet the core shareholder protection standards concerning - the notice and conduct of general meetings - members’ right to remove directors, requisition a meeting, vote, speak and appoint proxies or corporate representatives - the reservation of auditor appointment, etc. to a committee independent of the board of directors of a company or a majority of the shareholders and the reservation of certain other material matters to supermajority votes by shareholders - restrictions on the term of a director appointed to fill a casual vacancy - availability of the shareholders’ register for inspection; and - restrictions on shareholder voting on certain matters required by the Listing Rules
Restrictions on controlling shareholders	- A controlling shareholder at the time of listing must undertake: - Not to dispose of his interest in the issuer from the prospectus issue date to the first six months after listing - Not to dispose of his interest in the issuer in the next six months such that he would cease to be a controlling shareholder: at least 30% interest in the issuer
Other considerations	- Competing businesses of controlling shareholders, substantial shareholders or directors are allowed but full disclosure is required - Mandating (a) at least 40% of the total offer size be allocated to the placing tranche, and (b) at least 5% (with clawback) or at least 10% (without clawback) of the total offer size be allocated to public subscription tranche - No underwriting requirement - Listed issuer is not allowed to issue new securities in the first six months after listing except for the purpose of acquiring assets which will complement its business

Hong Kong GEM:

(B) Specific listing requirements for mineral companies

“Mineral company” means a new applicant whose major activity is the exploration for and extraction of minerals or petroleum products; and a “major activity” is one that represents 25% or more of the total assets, revenue, or operating expenses, of the listed issuer and its subsidiaries

Features	- Has at least a meaningful portfolio of contingent resources or indicated resources which is identifiable under a recognised reporting standard¹ and substantiated in an independent technical report by a Competent Person² - Has the rights to participate actively in the exploration for and/or extraction of the relevant resources through: - control over a majority (i.e. >50% of interest) (by value) of the assets in which it has invested, together with adequate rights over the exploration for and extraction of the relevant resources; or - adequate rights, which give it sufficient influence in decisions over the exploration for and/or extraction of those resources - If the mineral company has commenced production, provides an estimate of cash operating costs. If it has not yet begun production, discloses its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a scoping study, substantiated by the opinion of a Competent Person
Working capital requirements	Has available working capital for 125% of its working capital needs, for at least 12 months from the date of publication of listing document
Waivers from basic listing requirements	The Exchange may accept a trading record period of less than two financial years if: - Directors and senior managers, taking together, have sufficient experience in the type of exploration and extraction activity that the mineral company is pursuing - Individuals relied on have ≥ five years relevant industry experience - Positive cashflow generated from operating activities of at least HK\$30 million for that shorter trading record period

¹Recognised reporting standard –
A mineral company must disclose its mineral resources and reserves under the JORC Code, NI 43-101 and the SAMREC Code; and disclose its petroleum resources and reserves under PRMS. If other reporting standard is adopted, it has to provide a reconciliation to an accepted reporting standard.
Any valuation of a mineral company’s mineral or petroleum assets must be prepared under the CIMVAL Code, SAM VAL Code or VALMIN Code and the basis of the valuation, relevant assumptions and reasons for choosing a particular method of valuation, must be clearly stated. The valuation must be done by competent evaluator.

²Competent Person must –
a) 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;
b) be professionally qualified, and be a member in good standing of a relevant recognised professional organisation, in a jurisdiction where, in the Exchange’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;
c) take overall responsibility for its report; and
d) be independent.

(C) Transfer mechanism – Transfer from GEM to Main Board

	Transfer (under Chapter 9A of Main Board Listing Rules)	Streamlined Transfer ¹ (under Chapter 9B of Main Board Listing Rules)
A. Qualifications for transfer	The transfer applicant must: Meet all the qualifications for listing on the Main Board	
	Have published its financial results for the first full financial year commencing after the date of its initial listing on GEM	Have published its financial results for three full financial years as a GEM issuer with ownership continuity and control and no fundamental change in its principal business throughout the three-year financial track record period
	Clean compliance record: (a) not have been held to have committed a serious breach of any Listing Rules in the 12 months preceding the transfer application and until the commencement of dealings in its securities on the Main Board; and (b) not be the subject of any investigation by the Exchange, or any ongoing disciplinary proceedings under Chapter 3 of the GEM Listing Rules or Chapter 2A of the Main Board Listing Rules, in relation to a serious breach or potentially serious breach of any Listing Rules as at the date of the transfer application and the date when dealing in its securities commences on the Main Board	
	No requirements	- Meet Daily Turnover Test – have reached the minimum daily turnover threshold of HK\$50,000 on at least 50% of the trading days over the reference period²; and - Meet Volume Weighted Average Market Capitalisation test – have a volume weighted average market capitalisation over the reference period that could meet the minimum market capitalisation requirement for listing on the Main Board
B. Sponsor appointment/due diligence	A sponsor must be appointed at least two months before the submission of a transfer application	No requirements
C. Publication of a listing document	To issue a "prospectus-standard" listing document	- Not required to issue a “prospectus-standard” listing document - To submit certain application documents as required by the Exchange
D. Transfer announcement	No requirements	Publish as soon as reasonably practicable, in any event not later than one business day after receiving the formal in principle approval from the Exchange for the transfer and at least five clear business days before the intended date on which dealings in the issuer’s shares on the Main Board are expected to commence

¹A GEM issuer that cannot meet the streamlined requirements under Chapter 9B of the Main Board Listing Rules may apply for a transfer under Chapter 9A of the Main Board Listing Rules.
²The reference period refers to the 250 trading days immediately preceding the transfer application and until the commencement of dealings in its securities on the Main Board. For this purpose, the reference to “trading days” excludes the number of trading days on which trading of the applicant’s securities were halted or suspended.

