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## Definitions:

1. Specialist Technology Product - A product and/or service (alone or together with other products or services) that applies science and/or technology within a Specialist Technology Industry. 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 the list of the acceptable sectors falling within each Specialist Technology Industries, refer to Chapter 2.5 of the Guide to New Listing Applicants.
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 - The main market of a stock exchange that is included Stock Exchange's list of Recognised Stock Exchanges published on the Exchange's website. The Qualifying Exchanges are also Recognised Stock Exchanges. As of 10 March 2025, 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. 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.
6. Non-Greater China Issuers – A Qualifying Issuer that is not a Greater China Issuer.
7. 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.
8. Non-Grandfathered Greater China Issuers - A Greater China Issuer that is not a Grandfathered Greater China Issuer.
9. Innovative company - A company possesses more than one of the following characteristics: (a) its success is attributable to application, to the company's core business, of (i) new technologies, (ii) innovations and/or (iii) a new business model; (b) R&D is a significant contributor of its expected value and constitutes a major activity and expense; (c) its success is attributable to its unique features or intellectual property; and/or (d) has an outsized market capitalisation/intangible asset value relative to its tangible asset value. For details, refer to Chapter 2.2 of the Guide to New Listing Applicants.

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# Listing in Hong Kong



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# Listing in Hong Kong

## Private company

## Listed company

### Listed in Hong Kong

### Listed in Mainland China (A share or NEEQ)

### Listed overseas

#### Primary listing

**Primary listing in Hong Kong through different modes (where applicable):**  
 1. Spin-off and separate listing  
 2. Delisting from original venue and listing in Hong Kong  
 3. Dual primary listing (incl. A share/NEEQ + H share)  
 4. Listing by introduction

- For all industries (except for MB Ch.21 investment companies)
- De-SPAC Target's fair market value of at least 80% of the fund raised from SPAC IPO (ie at least HK\$800 million)
- Meet all relevant requirements for listing
- Independent third party investment from professional investors (PIPE Investment) at least:
  - (a) the lower of (i) 7.5% to 25% of De-SPAC Target's value; or (ii) HK\$500 million, for De-SPAC transactions announced between 1 Sept 2024 and 31 Aug 2027; or
  - (b) 7.5% to 25% of De-SPAC Target's value for other cases
- At least 50% of PIPE Investment contributed by at least 3 sophisticated investors

#### Dual primary listing under MB Ch.19

#### Other issuers

In addition to MB Rule Ch.19, applicants are required to meet all other basic listing requirements under MB Listing Rules to the extent applicable. However, common and automatic waivers from complying with certain Listing Rules will be available.

#### Secondary listing under MB Ch.19C

In addition to MB Rule Ch.19C, applicants are required to meet all other basic listing requirements under MB Listing Rules to the extent applicable. However, common and automatic waivers from complying with certain Listing Rules will be available.

#### Listed with WVR structures

#### Listed without WVR structures

Listed on a Qualifying Exchange<sup>2</sup>  
(MB Rule 19C.04 & 05)

Listed on a Recognised Stock Exchange<sup>3</sup>

• Refer to MB Ch.8A

Listed on a Recognised Stock Exchange<sup>3</sup>  
(MB Rule 19C.05A)

Grandfathered Greater China Issuers<sup>7</sup>

Non-Greater China Issuers<sup>6</sup>

Non-Grandfathered Greater China Issuers<sup>8</sup>

Listed on a Qualifying Exchange<sup>2</sup>  
(MB Rule 19C.05A)

Center of gravity in Greater China<sup>4</sup>

Center of gravity not in Greater China<sup>4</sup>

GEM

Main Board

Special Purpose Acquisition Company (SPAC)  
(MB Ch.18B)

Listing through

As a successor company

GEM Rule 11.12A

MB Rule 8.05

Newly formed 'project' company  
(MB Rule 8.05B(2))

Mineral Company  
(MB Ch.18)

Biotech Company  
(MB Ch.18A)

Commercial Specialist Technology Company  
(MB Ch.18C)

Pre-Commercial Specialist Technology Company  
(MB Ch.18C)

Grandfathered Greater China Issuers<sup>7</sup> with WVR structures

Non- Greater China Issuers<sup>6</sup> with WVR structures

- |   |  |  |  |   |  |   |  |   |   |   |  |
|---|--|--|--|---|--|---|--|---|---|---|--|
| <ul style="list-style-type: none"> <li>• For all industries</li> <li>• Trading record at least 2 financial years</li> <li>• Management continuity at least 2 preceding financial years</li> <li>• Ownership continuity and control at least the most recent financial year</li> <li>• Meet one of the following tests:<br/> <u>Cash flow test</u><br/>           (a)Aggregated positive operating cashflow for 2 preceding financial years at least HK\$30 million<br/>           (b)Market capitalisation at least HK\$150 million<br/> <u>Market capitalisation/revenue/R&amp;D test</u><br/>           (a)Aggregated revenue for the last 2 financial years at least HK\$100 million with year-on-year growth<br/>           (b)Aggregated R&amp;D expenditure for the last 2 financial years at least HK\$30 million<br/>           (c)R&amp;D expenditure ratio at least 15% for each financial year<br/>           (d)Market capitalisation at least HK\$250 million</li> </ul> | <ul style="list-style-type: none"> <li>• For all industries</li> <li>• Trading record at least 3 financial years</li> <li>• Management continuity at least 3 preceding financial years</li> <li>• Ownership continuity and control at least the most recent financial year</li> <li>• Meet one of the following tests:<br/> <u>Profit test</u><br/>           (a)Profit not less than HK\$35 million for the most recent financial year; and HK\$45 million in aggregate for the first 2 financial years<br/>           (b)Market capitalisation at least HK\$500 million<br/> <u>Market capitalisation/revenue/cash flow test</u><br/>           (a)Market capitalisation at least HK\$2 billion<br/>           (b)Revenue at least HK\$500 million for the most recent financial year<br/>           (c)Aggregated positive operating cashflow for 3 preceding financial years at least HK\$100 million<br/> <u>Market capitalisation/revenue test</u><br/>           (a)Market capitalisation at least HK\$4 billion<br/>           (b)Revenue at least HK\$500 million for the most recent financial year</li> </ul> | <ul style="list-style-type: none"> <li>• For companies formed for major infrastructure projects (eg bridges, railways etc)</li> <li>• Accept shorter trading record and/or may vary or waive MB Rule 8.05 requirements</li> <li>• Project(s) must have at least 15 years government concession or mandate remaining at listing and total capital cost shared by the company of at least HK\$1 billion</li> </ul> | <ul style="list-style-type: none"> <li>• For companies engaged in natural resources (eg minerals, oil etc) exploration and/or extraction</li> <li>• Accept shorter trading record and/or may vary or waive MB Rule 8.05 requirements if: (a) directors and senior managers together have sufficient relevant experience; and (b) individuals relied on have at least 5 years relevant industry experience</li> <li>• Have meaningful portfolio(s) of contingent or indicated resources identifiable under a recognised reporting standard</li> </ul> | <ul style="list-style-type: none"> <li>• For companies engaged in R&amp;D, application and commercialisation of biotech products</li> <li>• In current line of business for at least 2 financial years under the same management</li> <li>• At least 1 core product beyond concept stage</li> <li>• In core product R&amp;D for at least 12 months prior to listing</li> <li>• Meaningful investment from at least 1 sophisticated investor at least 6 months before listing</li> <li>• Market capitalisation at least HK\$1.5 billion</li> </ul> | <ul style="list-style-type: none"> <li>• For companies engaged in R&amp;D of, and commercialisation and/or sales of, Specialist Technology Product(s)<sup>1</sup></li> <li>• In current line of business for at least 3 financial years under the same management</li> <li>• Ownership continuity and control in 12 months prior to listing application</li> <li>• Revenue at least HK\$250 million for the most recent financial year with year-on-year growth</li> <li>• R&amp;D expenditure ratio at least 15% for: (a) at least 2 of the 3 preceding financial years; and (b) over 3 financial years</li> <li>• Meaningful investments from 2 to 5 sophisticated independent investors (SIIs) at least 12 months before listing application</li> <li>• Total investments from all SIIs result in holding 10% to 20% of the issuer's share capital</li> <li>• Market capitalisation at least:               <ul style="list-style-type: none"> <li>(a) HK\$4 billion for applicants with (1) expected listing on or after 1 Sept 2024 and (2) applications submitted on or before 31 Aug 2027; or</li> <li>(b) HK\$6 billion for other cases</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• No revenue requirement</li> <li>• R&amp;D expenditure ratio at least 30% or 50% (depending on revenue) for: (a) at least 2 of the 3 preceding financial years; and (b) over 3 financial years</li> <li>• Meaningful investments from 2 to 5 sophisticated independent investors (SIIs) at least 12 months before listing application</li> <li>• Total investments from all SIIs result in holding 15% to 25% of the issuer's share capital</li> <li>• Market capitalisation at least:               <ul style="list-style-type: none"> <li>(a) HK\$8 billion for applicants with (1) expected listing on or after 1 Sept 24 and (2) applications submitted on or before 31 Aug 2027; or</li> <li>(b) HK\$10 billion for other cases</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• Must be an 'innovative company'<sup>9</sup></li> <li>• Good regulatory compliance of at least 2 full financial years on a Qualifying Exchange<sup>2</sup></li> <li>• Meet one of the following criteria:               <ul style="list-style-type: none"> <li>(a)Market capitalisation at least HK\$40 billion; or</li> <li>(b)Market capitalisation at least HK\$10 billion and revenue at least HK\$1 billion for the most recent financial year</li> </ul> </li> <li>• Accept listing and retention of existing WVR structures that do not comply with MB Ch.8A</li> </ul> | <ul style="list-style-type: none"> <li>• Must be an 'innovative company'<sup>9</sup></li> <li>• Good regulatory compliance of at least 2 full financial years on the relevant exchange</li> <li>• Meet one of the following criteria:               <ul style="list-style-type: none"> <li>(a)Market capitalisation at least HK\$40 billion; or</li> <li>(b)Market capitalisation at least HK\$10 billion and revenue at least HK\$1 billion for the most recent financial year</li> </ul> </li> <li>• Accept listing and retention of existing WVR structures that do not comply with MB Ch.8A</li> <li>• Existing WVR structures must comply with MB Ch.8A</li> </ul> | <ul style="list-style-type: none"> <li>• For all industries, incl 'innovative companies'<sup>9</sup></li> <li>• Meet one of the following criteria:<br/> <u>Criteria A</u><br/>           (a)Good compliance record for at least 5 full financial years on the relevant exchange<br/>           (b)Market capitalisation at least HK\$3 billion<br/> <u>Criteria B</u><br/>           (a)Good compliance record for at least 2 full financial years on the relevant exchange<br/>           (b)Market capitalisation at least HK\$10 billion</li> <li>• Track record criteria may be waived for well-established applicants with market capitalisation significantly over HK\$10 billion</li> </ul> | <ul style="list-style-type: none"> <li>• Considered by the HKEX in exceptional circumstances</li> </ul> | <ul style="list-style-type: none"> <li>• For all industries, incl 'innovative companies'<sup>9</sup></li> <li>• Good compliance record for at least 5 full financial years on the relevant exchange</li> <li>• Market capitalisation at least HK\$3 billion</li> <li>• Track record criteria may be waived for well-established applicants with market capitalisation significantly over HK\$10 billion</li> </ul> |
|---|--|--|--|---|--|---|--|---|---|---|--|

**Additional requirements for listing with weighted voting right (WVR) structures (MB Ch.8A)**

- An 'innovative company' and a new listing applicant to the HKEX
- Meet one of the following criteria:
  - (a)Market capitalisation at least HK\$40 billion; or
  - (b)Market capitalisation at least HK\$10 billion and revenue at least HK\$1 billion for the most recent audited financial year
- The WVR beneficiary is an individual (not a corporate) materially responsible for the growth of the business and is a director at listing
- WVR structures contain certain WVR safeguards, eg voting power of WVR shares are limited 10 times that of ordinary shares, inclusion of sunset clauses etc
- Meaningful investment from at least 1 sophisticated investor (must remain at IPO), who retain an aggregate 50% of investment for at least 6 months after listing