

GEM Listing Financial Eligibility

To qualify for listing on GEM, a company must have a financial track record of two years and meet at least one of the following tests:

Cash flow test:

- Market capitalisation \geq HK\$150m
- Positive two-year aggregate operating cash flow \geq HK\$30m

or

Market capitalisation/ revenue/ R&D test:

- Market capitalisation \geq HK\$250m
- Two-year aggregate revenue of \geq HK\$100m, with year-on-year revenue growth over the two financial years
- Two-year aggregate R&D expenditure of \geq HK\$30m
- R&D expenditure incurred for each financial year must be \geq 15% of its total operating expenditure for the same period

For more information, please refer to [Chapter 11 of GEM Listing Rules \(Qualifications for Listing\)](#).

