

#1 globally in IPO fundraising in five of the past nine years	Over HK\$2tn in IPO funds ¹ raised by issuers over the past nine years	More than 2,100 listed companies ¹ , including international and Mainland Chinese firms	Over HK\$800bn invested in Hong Kong via Southbound Trading under Stock Connect to date
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KEY ADVANTAGES

 Partner of choice for opportunities related to China's internationalisation		 Stock Connect with access to investors in Mainland China
 Diverse and global investor base		 Deep and liquid market that funds jumbo IPOs
 Healthy and robust secondary market		 International corporate governance standards
 Framework for cornerstone investors		 Sound regulatory regime
 Transparent process		 Well established legal system

MAIN BOARD			GEM
Market for more established companies. Listings range from conglomerates, banks and property developers to internet companies and healthcare providers			Market for small to mid-sized companies
FINANCIAL REQUIREMENTS (SATISFY ONE OF THE BELOW TESTS)			FINANCIAL REQUIREMENTS
Profit Test	Market Cap/Revenue Test	Market Cap/Revenue/Cashflow Test	
<ul style="list-style-type: none"> 3-Year aggregate profit ≥ HK\$50m Market cap ≥ HK\$500m 	<ul style="list-style-type: none"> Latest year revenue ≥ HK\$500m Market cap ≥ HK\$4bn 	<ul style="list-style-type: none"> Latest year revenue ≥ HK\$500m Market cap ≥ HK\$2bn Positive 3-year aggregate operating cash flow (OCF) ≥ HK\$100m 	<ul style="list-style-type: none"> Positive 2-year aggregate OCF ≥ HK\$30m Market cap ≥ HK\$150m
<ul style="list-style-type: none"> 25% free float minimum (can reduce to 15% if market cap > HK\$10bn) Minimum 300 shareholders 3 years management continuity 1 year ownership continuity At least 3 independent directors and control representing at least one-third of the board Semi-annual financial reporting 			<ul style="list-style-type: none"> 25% free float minimum (can reduce to 15% if market cap > HK\$10bn) Minimum 100 shareholders 2 years management continuity 1 year ownership continuity At least 3 independent directors and control representing at least one-third of the board Quarterly financial reporting

For more information, please refer to the HKEX website.
Source: World Federation of Exchanges, HKEX. Note 1: Includes both Main Board and GEM.

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