#1 globally in IPO fundraising in five of the past nine years

Over HK$2tn in IPO funds raised by issuers over the past nine years

More than 2,100 listed companies, including international and Mainland Chinese firms

Over HK$800bn invested in Hong Kong via Southbound Trading under Stock Connect to date

KEY ADVANTAGES

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

MAIN BOARD

Market for more established companies. Listings range from conglomerates, banks and property developers to internet companies and healthcare providers

FINANCIAL REQUIREMENTS (SATISFY ONE OF THE BELOW TESTS)

**Profit Test**
- 3-Year aggregate profit ≥ HK$50m
- Market cap ≥ HK$500m

**Market Cap/Revenue Test**
- Latest year revenue ≥ HK$500m
- Market cap ≥ HK$4bn

**Market Cap/Revenue/Cashflow Test**
- Latest year revenue ≥ HK$500m
- Market cap ≥ HK$2bn
- Positive 3-year aggregate operating cash flow (OCF) ≥ HK$100m

- 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

GEM

Market for small to mid-sized companies

FINANCIAL REQUIREMENTS

- Positive 2-year aggregate OCF ≥ HK$30m
- Market cap ≥ HK$150m
- 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.

**DISCLAIMER**

The information contained in this document is for general informational purposes only and does not constitute an offer, solicitation, invitation or recommendation to subscribe for or buy or sell any securities or other products or to provide any investment advice or service of any kind. This document is not directed at, and is not intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Hong Kong Exchanges and Clearing Limited (“HKEX”) or The Stock Exchange of Hong Kong Limited (“SEHK”) (together, the “Entities”, each an “Entity”), or any of their affiliates, or any of the companies that they operate, to any registration requirement within such jurisdiction or country. No section or clause in this document may be regarded as creating any obligation on the part of any of the Entities. Rights and obligations with regard to the listing, trading, clearing and settlement of any securities effected on SEHK shall depend solely on the applicable rules of SEHK and the relevant clearing house, as well as the applicable laws, rules and regulations of Hong Kong. Although the information contained in this document is obtained or compiled from sources believed to be reliable, neither of the Entities guarantees the accuracy, validity, timeliness or completeness of the information or data for any particular purpose, and the Entities and the companies that they operate shall not accept any responsibility for, or be liable for, errors, omissions or other inaccuracies in the information or for the consequences thereof. The information set out in this document is provided on an “as is” and “as available” basis and may be amended or changed. It is not a substitute for professional advice which takes account of your specific circumstances and nothing in this document constitutes legal advice. Neither of the Entities shall be responsible or liable for any loss or damage, directly or indirectly, arising from the use of or reliance upon any information provided in this document.