

HKEX
香港交易所

**Listing Committee Report
2024**



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Foreword

Purpose of this Report

This report is an account of the work of the Listing Committee of The Stock Exchange of Hong Kong Limited (the **Exchange**) for the year ended 31 December 2024. It highlights the matters the Listing Committee has dealt with during the year that it believes will be of greatest interest to the investing public, practitioners and issuers, and outlines the position or action the Listing Committee, the Listing Division (the **Division**) and the Exchange have taken. It also includes a policy agenda of matters that the Listing Committee plans to consider in 2025 and beyond.

This report has been prepared for the board of the Exchange and the board of its parent company, Hong Kong Exchanges and Clearing Limited (**HKEX**) and was approved by the Listing Committee for submission to meetings of those boards held on 26 February 2025. It will be forwarded to the Financial Services and the Treasury Bureau, the Securities and Futures Commission (**SFC**) and posted on the HKEX website.

The Listing Committee's Workload

In 2024, the Listing Committee considered 80 listing applications, an increase of 10% on last year (2023: 73), and 32 disciplinary cases, in addition to hearing three review cases and one application made pursuant to Rule 2A.14 of the Listing Rules. Sub-committee meetings were held to discuss a wide range of policy matters, namely: a review of the IPO price discovery process and open market requirements; progressing corporate governance (**CG**) and environmental, social and governance (**ESG**) matters; and a review of Chapter 15A of the Listing Rules governing structured products.

The Exchange published three consultation papers and three consultation conclusions papers, together with various new guidance materials, in the year.

Diversification of the Market

2024 was a year in which our new listing chapters met ever-evolving market needs. We saw greater diversification of investment opportunities for investors in the Hong Kong securities market and were very pleased to welcome the listings of three Specialist Technology Companies under Chapter 18C of the Listing Rules, three new listings on GEM since the implementation of the GEM Listing reforms, and the first De-SPAC transaction. In 2024, shares listed under the specialist Listing Rule chapters (namely Chapters 8A, 18A, 18B, 18C and 19C) accounted for 24% of market turnover (2023: 22%).

In August, the Exchange and the SFC published a joint announcement on temporary modifications (**Temporary Modifications**) with respect to certain requirements for listing Specialist Technology Companies and De-SPAC Transactions. These modifications are designed to address the change in market conditions since the introduction of both listing regimes, whilst upholding our robust regulatory standards.

To ensure our listing regime is fit for purpose and meets the needs of a changing market, in December 2024 the Exchange published a consultation paper on proposals to optimise IPO price discovery and open market requirements. The proposals aim to encourage a more robust IPO price discovery process in Hong Kong IPOs and enhance our open market requirements to solidify our reputation as an open, transparent and attractive market to issuers and investors around the world.

Streamlining the Listing Process

We continually look for ways to enhance the transparency and efficiency of our listing processes. In October 2024, the Exchange and the SFC jointly announced the implementation of an enhanced timeframe for the new listing application process (**Enhanced Application Timeframe**). The Enhanced Application Timeframe included the introduction of an accelerated timeframe for eligible A-share listed companies and provided greater clarity and certainty of the application process for new listing generally.

The paperless initiatives that we have implemented over the past several years have modernised and improved the operational efficiency of listing related processes and significantly reduced their impact on the environment. We consulted on “Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments” in August and the joint efforts of the Exchange and Companies Registry resulted in the first electronically registered prospectus in Hong Kong in June.

Progressing CG and ESG

2024 was a milestone year for corporate governance. Single gender boards are now no longer permitted for issuers listed on the Exchange. After the expiry of the transition period on 31 December 2024, approximately 97% of listed issuers have complied with the requirement, 41% of which have more than one female director.

Our consultation on “Proposed Enhancements to the Corporate Governance Code and related Listing Rules” concluded in December. The new requirements will bring new and diverse perspectives to the boardroom, thereby strengthening overall board effectiveness, independence and diversity.

In April, the Exchange published consultation conclusions on the enhancement of climate disclosure under its ESG framework. We adopted a phased approach to issuers making climate-related disclosures in their ESG reports in line with international standards.

Enforcing Our Rules

We are committed to enforcement of the Listing Rules. Through our enforcement actions, we seek to deter future breaches, educate the market, influence compliance culture and attitude, and enhance corporate governance. In 2024, public sanctions were imposed on ten listed issuers and 81 individuals. This included ten prejudice statements¹ (2023: 22) and 20 director unsuitability statement sanctions (2023: 29)² made against directors for serious breaches of their obligations.

In addition to imposing disciplinary sanctions, we also actively enforce the Listing Rules against long suspended issuers that had unresolved corporate or accounting irregularities (such as failure to publish financial results) or issues related to management integrity. To that effect, we delisted 32 long suspended issuers in 2024.

1 A public statement made by the Exchange under Chapter 2A (GEM: Chapter 3), in addition to a public censure, that the retention/ occupying of the position of director or senior management of a named listed issuer or any of its subsidiaries by a named individual is/ may be prejudicial to the interests of investors.

2 A public statement made by the Exchange under Chapter 2A (GEM: Chapter 3), in addition to a public censure, that a named director is unsuitable to occupy a position as director or within senior management of a named listed issuer or any of its subsidiaries.

Improving Our Market

In light of our continuous efforts to improve our market and attract diverse and quality new issuers, we are pleased that the total number of issuers listed on the Exchange grew to 2,631 in 2024, despite significant headwinds for capital market activities globally.

Looking Ahead

In 2025 and beyond, we will continue to look at ways to improve the attractiveness of our markets and review our regulatory framework to ensure that it remains competitive and fit for purpose.

We look forward to receiving the market's feedback on the consultation paper on proposals to optimise IPO price discovery and open market requirements, and consulting on proposals to further enhance our competitiveness as an international financial centre.

We will amend our Listing Rules to implement the Uncertificated Securities Market (**USM**) following the enactment of the relevant subsidiary legislation that sets out the operational details of the USM regime.

To further diversify our market, we intend to consult the market on the structured products regime (Chapter 15A of the Main Board Listing Rules) to enhance listing standards of structured products and facilitate new product development.

A full list of our policy agenda for 2025 and beyond is set out below (see page 27).

I would like to thank the Listing Committee members and the Division for their hard work and I look forward to another productive and successful year ahead.



Renu Bhatia

Chairman

1. This report contains the matters that the Listing Committee has dealt with during the year that it believes will be of greatest interest to the investing public, practitioners and issuers, and outlines the position or action the Listing Committee, the Division and the Exchange have taken.

Consultations Conducted in 2024

Consultation Conclusions on ESG Reporting (Climate Disclosures)

2. On 14 April 2023, the Exchange published a consultation paper on proposals to enhance climate-related disclosures under its ESG framework.
3. The Exchange received 114 non-duplicative responses from a wide range of respondents and received broad-based support for its proposals to introduce the new requirements.
4. In view of the market feedback, the Exchange published the consultation conclusions on 19 April 2024, adopting all proposals with modifications to reflect the IFRS S2 *Climate-related Disclosures* standards more closely, as set out in the consultation conclusions (**New Climate Requirements**). Implementation reliefs were also introduced to address concerns over the reporting challenges that some issuers may face.
5. The enhancements, which came into effect on 1 January 2025 under a phased approach, reflect the Exchange's commitment to drive a focus on ESG and sustainability amongst listed issuers, and to prepare listed issuers for eventual sustainability reporting in accordance with the Hong Kong sustainability standards³ developed based on standards of the International Sustainability Standards Board (**ISSB**). We are pleased to be one of the world's first exchanges to align its climate disclosure requirements with those of ISSB's IFRS S2 *Climate-related Disclosures* standards.
6. In reaching its conclusions, the Exchange took into account the Hong Kong Government's vision and roadmap towards developing a comprehensive ecosystem for sustainability disclosure in Hong Kong as set out in its [vision statement](#) in March (subsequently updated in its [roadmap booklet](#) in December 2024) and ISSB's jurisdictional guide [preview](#).
7. The [consultation paper](#), [consultation conclusions](#) and the [respondents' submissions](#) are available on the HKEX website.

Consultation Conclusions on Proposed Amendments to Listing Rules Relating to Treasury Shares

8. On 27 October 2023, the Exchange published its consultation paper on proposals relating to treasury shares.
9. The Exchange received 56 non-duplicate responses from a broad range of respondents. All the proposals received support from a majority of respondents.

3 On 12 December 2024, the Hong Kong Institute of Certified Public Accountants ("HKICPA") has published the HKFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and HKFRS S2 Climate-related Disclosures, which are fully aligned with the IFRS Sustainability Disclosure Standards ("ISSB Standards").

10. In view of the market feedback, the Exchange published the consultation conclusions and the Guidance Letter [HKEX-GL119-24](#) on 12 April 2024, adopting all the proposals with minor modifications in response to market comments and providing guidance on the arrangements for issuers to hold or deposit treasury shares in CCASS.
11. Key proposals adopted included:
 - (a) removing the requirement to cancel repurchased shares, so that issuers may hold the repurchased shares in treasury subject to the laws of their places of incorporation and their constitutional documents;
 - (b) permitting the resale of treasury shares by an issuer to follow the Rules that currently apply to an issue of new shares;
 - (c) adopting measures to mitigate the risk of stock market manipulation and insider dealing:
 - (i) Imposing a 30-day moratorium period to restrict (1) a resale of treasury shares after a share repurchase (subject to certain carve-out provisions); and (2) an on-Exchange share repurchase after an on-Exchange resale of treasury shares; and
 - (ii) Prohibiting a resale of treasury shares on the Exchange (1) when there is undisclosed inside information; (2) during the 30-day period preceding the results announcement; or (3) if it is knowingly made with a core connected person.
12. The [consultation paper](#), [consultation conclusions](#) and the [respondents' submissions](#) are available on the HKEX website.

Consultation Paper and Conclusions on Review of Corporate Governance Code and Related Listing Rules

13. On 30 June 2024, the Exchange published a consultation paper on proposals to further enhance the Corporate Governance Code (**CG Code**) and related Listing Rules.
14. The Exchange received 261 responses from a broad range of respondents. All the proposals received support from a majority of respondents. In light of the responses received, the Exchange will adopt the consultation proposals, with certain modifications and clarifications as set out in the consultation conclusions paper published on 19 December 2024.
15. The changes to the CG Code and the related Listing Rules include:
 - (a) Board effectiveness improvements
 - The designation of a lead INED where the board chair is not independent (as recommended best practice);
 - Annual director training on specific topics, with a minimum of 24 hours of training for first-time directors within the first 18 months of appointment;

- Regular board performance reviews and the disclosure of a board skills matrix; and
 - Capping “overboarding INEDs” so they do not hold more than six Hong Kong-listed issuer directorships simultaneously.
- (b) Strengthening board independence
- Issuer’s board must not include INEDs serving more than nine years.
- (c) Promoting diversity
- To require: (i) the nomination committee to comprise directors of different genders; (ii) annual reviews of board diversity policy; and (iii) a workforce diversity policy.
- (d) Enhancing risk management and internal controls
- To require at least an annual review of these systems and enhanced disclosures of the review and findings.
- (e) Better capital management
- To require enhanced disclosures of an issuer’s dividend policy and its board’s dividend decisions.
16. The new requirements will come into effect on 1 July 2025 and apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025, with transitional arrangements for the cap on “overboarding” and the cap on INED tenure as set out in the consultation conclusions paper.
17. The [consultation paper](#), [consultation conclusions](#) and the [respondents’ submissions](#) are available on the HKEX website.

Consultation Paper and Conclusions on Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments

18. On 16 August 2024, the Exchange published a consultation paper seeking public feedback on proposals to further expand the paperless listing regime.
19. Key proposals in the consultation paper include requiring issuers to:
- (a) provide securities holders with an option to send instructions to issuers electronically;
 - (b) provide securities holders with an option to receive corporate action proceeds electronically;
 - (c) provide securities holders with an option to pay subscription monies for offers to existing securities holders electronically; and

- (d) ensure their constitutional documents enable securities holders to participate online and vote by electronic means at general meetings.
20. The Exchange published its conclusions on 24 January 2025 to adopt the proposals with minor modifications and clarifications as set out in the consultation conclusions paper. The [consultation paper](#), [consultation conclusions](#) and the [respondents' submissions](#) are available on the HKEX website.

Consultation Paper on Proposals to Optimise IPO Price Discovery and Open Market Requirements

21. On 19 December 2024, the Exchange published a consultation paper seeking public feedback on the proposals relating to (a) the IPO price discovery process and (b) open market requirements.
22. Key proposals in the consultation paper include:
- (a) Open Market Requirements
- Calculation of public float⁴: We propose to clarify the basis for calculating public float.
 - Initial public float: We propose a tiered thresholds structure at the time of listing⁵.
 - Ongoing public float: We seek feedback on the post-IPO public float requirements. We also seek feedback on the concept of an over-the-counter (OTC) market in Hong Kong.
 - Ongoing disclosure: We also propose to enhance annual public float disclosure requirements for increased transparency.
 - Free float⁶: We propose to require that a certain portion of shares in public hands should be freely traded immediately upon listing to help provide liquidity.
 - A+H issuers⁷: We propose to reduce the minimum threshold for the proportion of shares that A+H issuers must list in Hong Kong, whilst ensuring this amount is large enough to attract a “critical mass” of investor interest and form a sufficient public float.

4 Securities of an issuer that are held in the hands of the public (see Main Board Listing Rule 8.24 and Notes 2 and 3 to GEM Listing Rule 11.23 for the meaning of “the public”).

5 Except for A+H issuers and other prescribed types of issuers, to whom different initial public float thresholds apply.

6 Securities of an issuer that are not subject to any disposal restrictions (“lock-up”) upon listing.

7 “A+H issuers” refer to issuers incorporated in Mainland China with domestic shares listed on a PRC stock exchange (i.e. A shares) and shares to be listed on the Exchange (i.e. H shares).

(b) IPO Offering Mechanism

- Regulatory lock-up on cornerstone investment: We seek market feedback on retaining the current six-month lock-up period or adopting “staggered” lock-up releases (50% after three months from listing, and the remaining 50% after six months from listing) for cornerstone investors.
- Placing tranche: We propose to ensure that every IPO is priced by reference to a robust bookbuilding mechanism by requiring that an issuer allocate at least half of its offer shares to the bookbuilding placing tranche.
- Public subscription tranche: We propose to preserve the right of public investors to an allocation of IPO shares, whilst bringing our requirements more closely in line with those of other international stock exchanges by limiting the extent of these allocations to minimise the risk of mispricing.

(c) Pricing Flexibility Mechanism

- We propose to improve our competitiveness by allowing new applicants to set the final IPO price above the indicative offer price range without delaying their IPO timetables.

23. The consultation period will end on 19 March 2025. The [consultation paper](#) is available on the HKEX website.

Other Key Policy Initiatives

Market Development

Temporary Modifications to Requirements for Specialist Technology Companies and De-SPAC Transactions

24. In August 2024, the Exchange and the SFC [announced](#) temporary modifications to certain requirements relating to the listing of Specialist Technology Companies and De-SPAC Transactions for a fixed period of three years from 1 September 2024.

25. The modifications included:
- (a) reducing the initial market capitalisation required for the listing of Specialist Technology Companies;⁸
 - (b) reducing the minimum independent third-party investment required for De-SPAC Transactions⁹ conducted by Special Purpose Acquisition Companies (**SPACs**); and
 - (c) aligning the independence test for third party investors in a De-SPAC Transaction with that for sophisticated independent investors in Specialist Technology Companies.¹⁰
26. The modifications apply temporarily for a fixed period of three years from 1 September 2024 to 31 August 2027. Prior to 31 August 2027, the Exchange may review the requirements and conduct public consultation, if necessary.
27. The modifications are designed to address the change in market conditions since the introduction of both listing regimes, taking into account the Exchange’s experience gained from handling Specialist Technology Companies’ listing applications and De-SPAC Transactions.

Recognised Stock Exchanges for Secondary Listings

28. In July 2024, the Exchange added the Abu Dhabi Securities Exchange (**ADX**) and the Dubai Financial Market (**DFM**) to the list of Recognised Stock Exchanges. Companies with a primary listing on the Main Market of both exchanges are now able to apply for a secondary listing in Hong Kong.

Efficiency and Transparency of Listing Process

Enhanced Timeframe for New Listing Application Process

29. In October 2024, the SFC and the Exchange jointly announced an enhanced timeframe for the New Listing¹¹ application process (**Enhanced Application Timeframe**) with an aim to further elevate Hong Kong’s attractiveness as the leading international listing venue in the region.
30. The Enhanced Application Timeframe provides greater clarity and certainty to the timeline for reviewing New Listing applications by the SFC and the Exchange.

8 The minimum initial market capitalisation at the time of listing required for the listing of Specialist Technology Companies would be reduced from HK\$6 billion to HK\$4 billion for Commercial Companies and from HK\$10 billion to HK\$8 billion for Pre-Commercial Companies.

9 A De-SPAC Transaction is an acquisition of, or a business combination with, a target company by a SPAC that results in the listing of the successor company after transaction. The minimum independent third party investment required for a De-SPAC Transaction is modified to the lower of: (a) the currently prescribed percentage of the negotiated value of the De-SPAC Target as set out in Main Board Listing Rule 18B.41, or (b) HK\$500 million in value.

10 As set out in paragraphs 17 to 19 in Chapter 2.5 of the Guide for New Listing Applicants.

11 “New Listing” has the meaning ascribed to it (but excluding any new listing of interests in a real estate investment trust or any reverse takeover of a listed issuer which is a deemed new listing under the Listing Rules) in Rule 1.01 of the Listing Rules.

31. For New Listing applications that have met all applicable requirements and guidance under the Securities and Futures Ordinance (**SFO**), the Securities and Futures (Stock Market Listing) Rules (**SMLR**) and/or the Listing Rules (**Applications Fully Meeting Requirements**), the SFC and the Exchange will individually assess and indicate any material regulatory concerns (**Regulators' Assessment**) after a maximum of two rounds of regulatory comments. In this scenario, the time taken by each regulator to confirm whether there are any material regulatory concerns will be no more than 40 business days.¹²
32. Upon confirmation of no material regulatory concern, the Exchange will work with the applicant and its sponsor to finalise the disclosure in the listing document, following which the application will move forward to the Listing Committee Hearing.
33. An existing A-share listed issuer is eligible for an accelerated timeframe for the New Listing application process (**Accelerated Timeframe**) if it, when submitting a New Listing application:
 - (a) is expected to have a minimum market capitalisation of HK\$10 billion¹³; and
 - (b) can confirm (with the support of legal advisers' opinion) that it has complied with all laws and regulations, in all material respects, applicable to its A-share listing throughout the two full financial years immediately preceding the New Listing application and up to the date of submitting the New Listing application.
34. Under the Accelerated Timeframe, if an eligible A-share listed company submits an Application Fully Meeting Requirements, the Regulators' Assessment will be completed after one round of regulatory comments. In this scenario, each regulator will take no more than 30 business days to complete the Regulators' Assessment.

Consequential Listing Rule Amendments to Implement Severe Weather Trading

35. Following the publication of the consultation conclusions on proposed arrangements to facilitate the normal operation of the Hong Kong securities and derivatives markets during severe weather, the Exchange made consequential amendments to the Listing Rules to reflect the finalised severe weather trading arrangements. The consequential changes to the Listing Rules became effective on 23 September 2024.

¹² This refers to the number of business days in the hands of the regulators and excludes the response time of the applicant and its sponsor.

¹³ Calculated with reference to (i) the A-share market capitalisation based on the average A-share closing price for the five business days immediately preceding the date of the New Listing application; and (ii) the expected H-share market capitalisation at the time of listing on the Exchange.

36. Key impact of the consequential Rule amendments on listing applicants and listed issuer includes:
- issuers are required to meet their Listing Rule obligations, as normal, on any business day that is affected by severe weather (**SWT Day**);
 - listing applicants have the discretion to proceed with prospectus registration electronically on a SWT Day to keep to their listing timetable;
 - listing and the first day of trading of new securities will proceed as usual on a SWT Day; and
 - the current emergency arrangements for securities registration for certain corporate actions under the Listing Rules has been modified.

Digitalisation of the Exchange’s authorisation of prospectus registration

37. From 1 January 2024, following the implementation of our previous paperless reform in December 2023, listing applicants and listed issuers have been able to submit their prospectuses and accompanying documents to the Exchange and the Companies Registrar for authorisation and registration electronically.¹⁴
38. The first electronically registered prospectus was authorised and registered in June 2024. Since 1 July 2024, prospectus authorisation and registration must be conducted electronically and the Exchange now no longer accepts documents sent to it for the purpose of the authorisation of registration of a prospectus that do not meet the requirements of the above guidance.

Market Education and Guidance

Corporate Governance and ESG

Market Education on Corporate Governance

39. In June 2024, to further help issuers and their boards implement effective corporate governance and diversity measures, the Exchange launched:
- the INED Corner: which is specifically designed for INEDs to access focused guidance on their roles and responsibilities, practical application of and expectations on how to discharge their duties in different aspects of an issuer’s operations and real-life case studies; and
 - the Diversity Hub: which aims to better promote diverse representation on boards through a repository of diversity data, a video series, thought leadership articles, podcasts, and practical tips for issuers and potential board candidates.

¹⁴ In accordance with HKEX-GL118-23 (for listed issuers) and section 6.6 of the Guide of New Listing Applicants (for new listing applicants).

40. In October 2024, the Exchange organised an HKEX ESG Academy seminar on “Harnessing the Power of Corporate Governance”, with more than 500 participants joining in person and online. The webinar focused on the proposed enhancements on the CG Code, where the Exchange representatives and industry experts shared their knowledge on how corporates can enhance diversity and independence in the boardroom and further promote board effectiveness.

Market Education on ESG

41. In April 2024, alongside the publication of the consultation conclusions on the enhancement of climate-related disclosures under its ESG framework (see the section headed “Consultations Conducted in 2024” above (on page 5)), the Exchange published Implementation Guidance for Climate Disclosures under HKEX ESG reporting framework to provide practical guidance to assist issuers in understanding the New Climate Requirements under Part D of the Environmental, Social and Governance Reporting Code and preparing relevant disclosures.
42. As part of the Exchange’s continued commitment to support and educate the market on ESG, we launched an e-learning module on the New Climate Requirements in June 2024, providing training materials to assist issuers and stakeholders in understanding, interpreting and implementing the new climate requirements. Topics included in the training materials include:
- (a) Overview of the New Climate Requirements;
 - (b) Introducing the implementation guidance for climate disclosures under HKEX ESG reporting framework; and
 - (c) How could A+H shares companies prepare high-quality ESG report.
43. In September 2024, the Exchange collaborated with the United Nations Sustainable Stock Exchanges Initiative and International Finance Corporation to host a live online training to walk through the ISSB Standards and provide practical guidance on the preparation of ISSB sustainability disclosures.
44. In December 2024, the Exchange further updated (a) the ESG in Practice section of its ESG Academy with recent examples of exemplary ESG practices amongst its issuers; and (b) FAQ17.2 to address common queries regarding the interpretation and implementation of the New Climate Requirements.

Analysis of ESG Practice Disclosure

45. In November 2024, the Exchange published the [2024 Analysis of ESG Practice Disclosure](#) to assess issuers' compliance with our ESG reporting framework. In conducting this review, the Exchange applied artificial intelligence (AI) technology, supplemented by manual review of LargeCap Issuers'¹⁵ climate-related disclosures. The use of AI technology has greatly expanded the scope of review to cover all of the most recent ESG reports published by 2,489 issuers listed as of 30 June 2024¹⁶, representing an increase of 522% in the total number of reports reviewed compared to manually sampled reviews in previous years¹⁷.
46. We found issuers' overall performance to be satisfactory with a reporting rate¹⁸ of 91% or more achieved for all "comply or explain" provisions (except labour standards) under the Environmental, Social and Governance Reporting Code. All LargeCap Issuers made reference to international ESG reporting frameworks, 80% of LargeCap Issuers conducted a scenario analysis, and 50% of LargeCap Issuers have started to report on scope 3 GHG emissions.

Guidance on Ongoing Obligations

LRE Newsletter

47. The Division published two newsletters in 2024 ([May](#) and [November](#) respectively) to provide listed issuers with updates on the Exchange's regulatory development and guidance in specific areas. The newsletters cover the following topics:

Issue 10 in May 2024:

- (a) New treasury share regime;
- (b) Further guidance on preparing spin-off proposals;
- (c) New climate-related disclosure requirements in ESG reports;
- (d) Update on LRE's technology journey;
- (e) Reminder on rights issues under paperless listing regime;
- (f) Update on board diversity progress and reminder;
- (g) Timely financial reporting and reminder;
- (h) Handling of presentation materials for external meetings;

¹⁵ Issuers that are Hang Seng Composite LargeCap Index constituents. As at 30 August 2024, there were a total of 118 Hang Seng Composite LargeCap Index constituents. See [Hang Seng Composite Size Indexes](#) page for list of constituents.

¹⁶ Excluding long suspended issuers, secondary listed issuers and newly listed issuers who have not yet published their first year ESG reports.

¹⁷ The Exchange has conducted and published findings of its periodic review of listed issuers' ESG practice disclosure in 2018, 2019 and 2022.

¹⁸ A code provision is described as "reported" if it was either "complied" or "explained".

Issue 11 in November 2024:

- (i) Introduction of the Listing Regulation and Enforcement department;
- (j) Convertible bond offerings with concurrent share buyback;
- (k) Update on listing fee payment process and arrangement;
- (l) The delisting Rules six years on;
- (m) Reminders on planning for upcoming audit;
- (n) Designation of authorised representatives; and
- (o) Gender diversity on boards – The clock is ticking!

Enforcement Bulletin

48. In April 2024, the Exchange published an Enforcement Bulletin covering, amongst other matters, ill-considered loans, advances and other similar arrangements made by listed issuers. We will continue to publish enforcement-related news on enforcement activity and specific focus areas which it considers to be of public interest, through LRE Newsletters and/or other means.

E-learning

49. In 2024, the Exchange launched one new e-learning module on Share Repurchase and Treasury Shares. In light of the Listing Rule amendments to implement treasury share regime and severe weather trading, it has also updated its e-learning modules on Connected Transaction Rules, Notifiable Transaction Rules, Equity Fundraising Rules, Continuing Disclosure Obligations and Trading Halt, Trading Arrangements for Corporate Actions and Share Schemes.

Investigations Conducted by Long Suspended Issuers

50. On 26 November 2024, the Exchange published the guidance letter HKEX-GL120-24 on the investigations on material accounting or corporate irregularities conducted by long suspended issuers.

Exceptional Circumstances under the Delisting Regime

51. On 26 November 2024, the Exchange published the revised guidance letter HKEX-GL95-18 to remove any references to COVID-19 as justification for a time extension request.

Reviews of Listed Issuers' Annual Disclosure

52. The Exchange undertakes an ongoing programme to review listed issuers' annual reports. It assessed issuers' compliance with the disclosure requirements for annual reports under the Listing Rules. It also selected areas (or themes) of regulatory interest for review. They included financial statements with auditors' modified opinions, material lending transactions, management discussion and analysis, and financial disclosure under prevailing requirements (including accounting standards), among others.
53. The results of the Exchange's reviews showed that issuers continued to achieve a high rate of compliance with the Listing Rule requirements for annual report disclosure and accounting standards. The review also identified room for improvement in issuers' disclosure and internal controls in some areas, for which the Exchange has provided guidance and recommendations in the published reports: 2023 Report on Review of Issuers' Annual Reports and 2024 Report on Review of Issuers' Annual Reports (which covered annual reports for financial year ended in 2022 and 2023, respectively).
54. To allow issuers to incorporate our recommendations into their annual report preparation more effectively, the Exchange accelerated publication of the 2024 report to 10 December 2024.
55. Alongside the 2024 report, the Exchange also published the Guide on Preparation of Annual Report, a one-stop comprehensive guidebook for annual report preparation. The guide provides issuers with a consolidated and integrated reference on the requirements, prevailing guidance and recommendations on their disclosure in annual reports.

Summary of Private Reprimands in Disciplinary Matters

56. In January 2024, the Division published a summary of some cases in which private reprimands were imposed by the Exchange. This was published without disclosing the identities of the parties involved, as part of the Exchange's objectives to educate the market and enhance corporate governance. In the summary, the Exchange emphasised the importance of directors understanding and discharging their duties, which continues to be at the top of the Exchange's enforcement priorities.

Regular Business

Listing Applications

57. Statistics in relation to listing applications handled by the Listing Committee are set out in the tables below.

Meetings at which IPO applications were considered	2024	2023
Meetings Within the Regular Schedule	34	31
Specially Convened Meetings	-	-

Listing Applications considered by the Listing Committee	2024	2023
Applications Considered	80	73
Applications Approved (Note 1)	79	72
Applications Rejected	-	-
Decisions Deferred Pending Further Information	1	1

Listing Applications approved by the Listing Committee and/or listed	2024	2023
Applications in the Year (Note 2)	71	73
Applications Approved and Listed in the Year	60	51
Applications Approved in Previous Years and Listed in the Year	11	22

Notes:

1. 2024 and 2023 include all applications approved at the first hearing. Any case that was considered by the Listing Committee more than once in the same year was counted as one case only.
2. Only refers to applications approved by the Listing Committee and listed in the year.

Long Suspended Companies

58. In 2024, 40¹⁹ long suspended companies successfully resolved their regulatory issues and resumed trading, including 15 cases (mainly involving delinquent financial results), that were able to do so within one year of their trading suspension.

59. 35 long suspended companies were delisted²⁰. A large majority of these issuers failed to publish financial results and had unresolved corporate or accounting irregularities and issues related to management integrity.

19 Included 28 Main Board issuers and 12 GEM issuers (2023: 45 Main Board issuers and eight GEM issuers).

20 Included 32 cancellations of listing and three voluntary withdrawals of listing of these long suspended companies.

Cancellation of Listing

60. Statistics in relation to delisting matters considered at the Listing Committee's regular meetings are set out below:

Nature of decision (Note 1)	Number of cases	
	2024	2023
Main Board		
Cancellation of listing:		
• After expiry of prescribed remedial period (Note 2)	22	34
• Immediate cancellation of listing under Rule 6.01(4) (Note 3)	1	–
• Failure to remedy matter within a specific remedial period (Note 4)	1	–
GEM		
Cancellation of listing after expiry of prescribed remedial period (Note 2)	7	12

Notes:

1. As at 31 December 2024, out of the 31 cancellation decisions made in 2024, one of them was still subject to the review procedures under the Listing Rules.
2. This refers to cancellations pursuant to the fixed period delisting criteria of 18 months for Main Board issuers and of 12 months for GEM issuers. In 2024, a large majority of cases arose from issuers failing to publish financial results and having unresolved corporate or accounting irregularities and issues related to management integrity.
3. This refers to cancellation pursuant to Rule 6.01(4) as the Listing Committee considered an issuer no longer suitable for listing.
4. This refers to cancellation conditional on an issuer's failure to remedy matter within a specific remedial period imposed by the Listing Committee pursuant to Rules 6.01 and 6.10.

Appeals

61. The Listing Review Committee (**LRC**) is an independent review committee consisting entirely of outside market participants with no current Listing Committee members or representatives of the SFC or HKEX. It serves to provide an independent avenue for appeals to enhance governance within the Exchange's structure for reviewing the Listing Committee's decisions.
62. All review hearings before the LRC are heard de novo with the LRC rehearing the relevant case and deciding it afresh after considering all evidence and arguments made at earlier hearings, having regard to the earlier decision of the Listing Committee and considering additional information/evidence adduced in accordance with LRC procedures.
63. For the year ended 31 December 2024, the LRC considered a total of 27 reviews. Please see the section headed "Review Meetings" below (on page 26) for the distribution and outcome of these cases. No decision was remitted back to the Listing Committee.
64. The majority of review applications (20 out of 27 cases) were in respect of decisions to cancel listings arising from the issuer's failure to satisfy the Exchange's resumption guidance before the expiry of a prescribed remedial period.
65. Of the 20 review applications in respect of decisions to cancel listings heard by the LRC, 19 decisions were upheld, as these review applicants were not able to demonstrate that their situation fell within the exceptional circumstances under paragraphs 22 and 23 of the Guidance Letter on long suspension and delisting, so as to warrant the granting of an extension of time to the remedial period.

Judicial Reviews

66. In the course of 2024, the Exchange oversaw ten cases where issuers subject to adverse decision have either threatened or pursued judicial review proceedings. Of these ten cases: (a) one was formally commenced in early 2025; (b) two were dismissed by the High Court; (c) four were discontinued before the court hearing (of which one was discontinued in early 2025); and (d) three were not pursued.
67. By dismissing those two cases (of which one is pending judgment with reasons), the Court has endorsed the approach adopted by the Exchange in each case, reflecting the diligence of the Listing Committee and Listing Review Committee and the robustness and integrity of the decision-making process the Exchange has in place. The judgments will contribute to a significant body of bespoke jurisprudence which will further support the Exchange's position in future applications for judicial review.

Other Matters

68. An analysis of other matters considered at regular meetings during the year is set out below:

Nature of decision/advice sought	Number of cases	
	2024	2023
Listing Application Requirements		
– Requests for pre-application guidance from potential IPO applicants	1	1
Ongoing Obligations		
– Approval of voluntary withdrawal of listing (Note 1)	46	36
– Consideration of spin off proposal	10	34
– Approval of an issuer of structured products	1	2
– Extension of resumption deadline	1	1
– Guidance sought on proposed acquisition	1	–
– Guidance sought on a resumption proposal	–	1
– Guidance sought on proposed amendments to a WVR structure	–	1
– Waiver application relating to a re-domicile proposal	–	1

Note:

- 2024 includes withdrawal of listing of 24 ETFs or investment products (2023: 15), three debt securities issued by two issuers (2023: one debt security issued by one issuer) and offshore preference shares of one issuer (2023: 1).

Service Standards

Listing Applications

- 69. In 2024, the Exchange received a total of 171 new listing applications (2023: 136). The number of applications vetted by the Division in 2024 was 250 (2023: 249), which includes 79 applications brought forward from 2023 and renewal applications (2023: 113).
- 70. In 2024, the Exchange vetted 36 listing applications under the new listing regime (Chapters 8A, 18A, 18B, 18C and 19C) (2023: 34).
- 71. The statistics on guidance provided at the pre-IPO stage are summarised below:

Action	Number of written responses issued	Median number of business days taken for issuing written response
Response to the request for guidance on potential new applications on matters relating the Listing Rules	72	10

- 72. The relevant statistics on vetting of IPO applications are summarised in the following tables:

Action	Number of first comment letters issued	Median of business days taken for issuing first comment letters
Issuance of first comment letters	134	12

Action	Number of cases	Median of total business days taken from listing application date to date of Committee hearing
Listing applications presented to the Listing Committee hearing	80	139

- 73. In 2024, the median processing time for the issuance of guidance to listing applicants (or their advisers) seeking clarification on listing matters at the pre-IPO stage was ten business days (2023: 11). The median time for the issuance of the first round of comments for IPO applications was 12 business days in 2024 (2023: 12). The median time for the issuance of all comment letters for IPO applications was 13 business days in 2024 (2023: 13).

74. In light of our continuous efforts to enhance our vetting process efficiency, the median time taken from the listing application date to the Listing Committee hearing shortened to 139 business days in 2024 (2023: 150). In particular, the median of total business days taken by the Exchange to issue comments from the listing application date to the Listing Committee hearing was 30 business days in 2024 (2023: 45).
75. In addition, the SFC and the Exchange jointly announced the Enhanced Application Timeframe in October 2024, which, among the other initiatives, underscores the regulators' ongoing commitment to facilitate the listing of quality companies in Hong Kong and uphold the public interest.

Listed Issuer Monitoring and Guidance Actions

76. The following table summarises the Exchange's service standards for monitoring and guidance actions related to listed issuers. It is the Exchange's objective to continue improving the transparency, quality, efficiency and predictability of its service.

Service for Initial Responses	Service standard	% of cases meeting service standard	
		2024	2023
Pre-vetting activities			
– Initial response to pre-vetted announcements	Same day	100%	95%
– Initial response to pre-vetted circulars (very substantial acquisition)	10 business days	100%	100%
– Initial response to pre-vetted circulars (other than very substantial acquisition)	5 business days	97%	94%
Issuers' enquiries (Note 1)			
– Initial response to issuer's enquiries	5 business days	97%	96%
Waiver applications (Note 2)			
– Initial response to waiver applications	5 business days	98%	97%
Post-vetting activities			
– Initial response to post-vetted result announcements	3 business days	99%	97%
– Initial response to post-vetted announcements (other than results announcements)	1 business day	98%	96%

Notes:

1. In 2024, 343 written enquiries (2023: 393) on Rule interpretations and related matters were handled.
2. In 2024, 412 waiver applications (2023: 366) from strict compliance with requirements under the Listing Rules were processed.

Disciplinary Matters

77. The Division is responsible for the Exchange's enforcement of the Listing Rules, which includes investigating potential breaches of the Listing Rules, and then implementing the appropriate regulatory response, through disciplinary action, if necessary, against issuers, directors and/or other responsible parties.
78. The statistics about the Division's enforcement casework and disciplinary actions for 2024 are set out in paragraph 87 below.

Case Topics

79. In 2024, the Division saw an increased number of cases involving listed issuers granting loans, advances or other similar arrangements without proper due consideration and risk assessment, without subsequent monitoring, and in some cases, without a clear commercial rationale. The listed issuers often suffer significant impairment losses as a result of this.
80. The Division takes these cases very seriously because listed issuers are putting public investors' funds at risk. Directors must be mindful of their obligations in making any business or investment decisions under the Listing Rules, which include a duty to safeguard the issuer's assets.
81. When issues of concern arise, the Division will investigate who was responsible for any failures and misconduct. Both the collective and individual responsibility of directors continues to be a focus of the current enforcement regime.
82. The Division will usually examine how the directors discharged their duties to safeguard the issuer's interests and ensure the adequacy and effectiveness of the issuer's internal control and risk management environment.
83. The Division will continue to pursue appropriate cases by holding to account those who fail in their duties, breach the Listing Rules or engage in misconduct.

Disciplinary Action

84. Following an investigation and where disciplinary action is appropriate, the Listing Committee will consider the disciplinary action brought by the Division.
85. The Listing Committee has the power to decide whether a relevant party has breached the Listing Rules and to impose certain sanctions in respect of a breach. In addition to issuing sanctions, the Listing Committee can make directions requiring listed issuers and directors to take proactive remedial action to rectify breaches, improve internal controls and overall corporate governance.

Statistics

86. Reflecting the Division’s regular review and identification of cases with appropriate regulatory value and message, the number of enforcement cases handled by the Division has slightly declined from last year.
87. The statistics about the Division’s enforcement casework and disciplinary actions for 2024 are set out below.

(1) Enforcement Cases and Investigations

	2024			2023		
	MB	GEM	Total	MB	GEM	Total
Cases ²¹	85	15	100	101	22	123
Investigations commenced	28	5	33	34	5	39 ²²
Investigations completed ²³	38	5	43	33	9	42

(2) Enforcement Actions and Sanctions

	2024		2023	
	Issuers	Individuals	Issuers	Individuals
Disciplinary actions commenced	28		24	
Disciplinary actions concluded ²⁴	25		33	
Sanctions/Directions				
Unsuitability statements ²⁵	–	20	–	29
Prejudice statements ²⁶	–	10	–	22
Public censures ²⁷	4	29	17	42
Public statements involving criticism	6	22	1	22
Private reprimands	–	4	1	9
Internal control review	3	–	4	–
Appointment of compliance adviser	1	–	2	–
Director training	–	52	–	78
Regulatory letters issued by Enforcement	12	71	16	89

21 The Cases figures represent enforcement cases during the reporting period, including those carried over to the relevant period and those not concluded at the end of the relevant period.

22 The number of investigations commenced in 2023 should be 39 (MB:34; GEM:5), and not 38 (MB:33; GEM:5) as previously disclosed.

23 An investigation is completed when the regulatory action to be taken is decided.

24 A disciplinary action is concluded after the hearing/final review and: (i) where a public sanction is imposed, its outcome is published; or (ii) where no public sanction is imposed, the decision letter is issued.

25 “Unsuitability statement” is a public statement made by the Exchange under Chapter 2A (GEM: Chapter 3), in addition to a public censure, that a named director is unsuitable to occupy a position as director or within senior management of a named listed issuer or any of its subsidiaries.

26 “Prejudice statements” include sanctions in which, in addition to a public censure, the Exchange makes a public statement under Chapter 2A (GEM: Chapter 3) that the occupying of the position of director or senior management of a named listed issuer or any of its subsidiaries by a named individual is/may be prejudicial to the interests of investors.

27 The figures for “Public censures” exclude those individuals subject to an Unsuitability statement or a Prejudice statement.

Interaction with Other Regulators

88. The Division refers the conduct of listed issuers and their directors that may give rise to suspected breaches of the law to the SFC and other law enforcement agencies (e.g. the Independent Commission Against Corruption and the Commercial Crime Bureau of the Hong Kong Police) as appropriate. During 2024, the Listing Division has made 73 referrals to other law enforcement agencies and regulators (2023: 48).
89. In particular, the Division's collaboration with the SFC resulted in two concluded disciplinary sanctions in 2024. Those enforcement actions highlight the strategic coordination between the Division and the SFC for conducting investigations into cases of mutual concern, by leveraging each other's investigative powers and regulatory tools.
90. The Division also provides assistance to the SFC and other law enforcement agencies by providing documents or information and witness statements (covering, amongst other things, technical advice on the application of the Listing Rules), to support prosecution proceedings. During 2024, the Division provided continuing support to the SFC and other law enforcement agencies by dealing with 53 requests (2023: 57) for documents or information and providing two witness statements (2023: three).

Review Meetings

91. During the year: (a) the Listing Review Committee considered 27 (2023: 26) requests for review; and (b) the Listing Committee considered four (2023: eight) requests for review of decisions made by the Division. Details of these reviews are set out in the table below.

Appeal Committee	Decision made by	Nature of decision	Number of cases	Outcome as at 31 December 2024
Listing Review Committee	Listing Committee	Cancellation of listing	20	Upheld: 19 Modified: 1
		Suspension of trading	4	Upheld: 3 Overturn: 1
		Disciplinary sanctions	2	Upheld: 1 Modified: 1
		Reverse Takeover	1	Upheld: 1
Listing Committee	Listing Division	Suspension of trading	1	Upheld: 1
		Application of Chapter 14 of Listing Rules	1	Upheld: 1
		Direct resumption of trading	1	Upheld: 1
		Disciplinary – Rule 2A.14 application	1	Rejected: 1

92. As at 31 December 2024, there were (a) three cases under review by the Listing Review Committee; and (b) three cases under review by the Listing Committee, as follows:

Appeal Committee	Decision made by	Nature of decision	Number of cases
Listing Review Committee	Listing Committee	Cancellation of listing	2
		Disciplinary sanctions	1
Listing Committee	Listing Division	Suspension of trading	3

Policy Agenda for 2025 and Beyond

93. Highlighted below are those matters the Exchange currently plans to consider during 2025 and beyond:

- Consultation Conclusions on Proposals to Optimise Price Discovery and Open Market Requirements
- Consultation Paper on Review of Listing Regime for Structured Products
- Competitiveness Review of Listing Requirements
- Information paper on Consequential Listing Rule Amendments to Implement Uncertificated Securities Market Regime
- Designating additional Recognised Stock Exchanges for Secondary Listings

Appendix 1

Composition, Role and Operations of Listing Committee

Members as at 31 December 2024

Chairman

BHATIA Renu

Deputy Chairmen (in alphabetical order)

KEYES Terence Francois

LAU Paul

WONG Ka Shun, Christopher

Ex-officio member

CHAN Bonnie Y

Other members (in alphabetical order)

CHAN Chi Chuen, Dickson

CHAN Conrad

CHAN Lap Tak, Jeffrey

CHENG Kin-Lung, David

CHIU Michael

CHOW Kyan Mervyn

CHUA Rebecca

CLARK Stephen John

DEMOPOULOS Frederick

FONG Amy

LEE Chun Ho, Ernest

LEE Daniel H

LEE Pui Hang Julian

LI Chun, Elsy

LILA Miron

LIM Ronnie

LLOYD Victoria Sally Tina

MELLER Gillian Elizabeth

SOON Y S Elizabeth

WONG Wai Bong Benson

YIP Christopher

YUEN Ka Fai, Frank

ZHAI Philip Pu

Composition of Listing Committee

1. The Listing Committee consists of 28 members (or such greater number that the board of the Exchange shall agree) as follows:
 - (a) At least eight individuals whom the Listing Nominating Committee (**LNC**) considers will represent the interests of investors;
 - (b) 19 individuals whom the LNC considers will represent a suitable balance of representatives of listed issuers and market practitioners, including lawyers, accountants, corporate finance advisers, and Exchange Participants or officers of Exchange Participants; and
 - (c) The Chief Executive of HKEX as an ex-officio non-voting member²⁸.
2. The Listing Committee has no staff and no budget. A fixed annual fee of HK\$150,000 is offered for regular Committee members, HK\$187,500 for the Deputy Chairmen and HK\$225,000 for the Chairman on account of their contribution to the Listing Committee.

Roles of Listing Committee

3. The Listing Committee acts both as an independent administrative decision maker and an advisory body for the Exchange. It has four principal functions:
 - (a) To oversee the Division (to the extent practicable given the Listing Committee's mode of operation).
 - (b) To provide policy advice to the Division on listing matters and to approve amendments to the Main Board Rules and GEM Rules.
 - (c) To take decisions of material significance for listing applicants, listed issuers and the individuals concerned. These include approvals of listing applications and cancellations of listing and disciplinary matters.
 - (d) To act as a review body for decisions made by the Division²⁹.
4. The Listing Liaison Forum (**LLF**) provides a monthly forum for operational matters to be raised by the Chairman and Deputy Chairmen with the Chief Executive and the Head of Listing (and vice versa). This is part of the oversight of the Division by the Listing Committee. The LLF is not a forum for discussing substantive policy matters. In addition, on a semi-annual basis, the Listing Committee's Chairman and Deputy Chairmen and the Head of Listing attend a meeting of the HKEX Board to communicate with the HKEX Board on the operation of the Division and the Listing Committee.

²⁸ The Chief Executive of HKEX attends Listing Committee meetings as a non-voting member representing the HKEX's board only where listing policy matters are discussed, and does not attend Listing Committee meetings on individual cases.

²⁹ The Listing Committee ceased to act as a review body for its own decisions following the establishment of the Listing Review Committee on 5 July 2019.

5. The Listing Operation Governance Committee (**LOG**) is a sub-committee of the HKEX Board to which the HKEX Board has delegated overall supervision and oversight of the operation and management of the Listing Division with the view to ensuring that it can perform the listing functions of the Exchange independently, prudently and competently, in the proper discharge of the Exchange's statutory duties as the front-line regulator of listed issuers. LOG meets at least four times every year. Additional meetings shall be held at the request of the chairman.
6. The LOG consists of at least five members comprising: (a) at least three non-executive directors appointed by the HKEX Board; and (b) the Chairman of Listing Committee and at least one Deputy Chairman of the Listing Committee. Please see the [HKEX website](#) for further details.
7. A more detailed description of the role and mode of operation of the Listing Committee and its approach to handling conflicts of interest is set out on the HKEX website.

Operations of Listing Committee

8. One of the principal items of business of the Listing Committee's regular meetings is considering whether or not to approve new listing applications for the Main Board and GEM. The Division may reject listing applications, but the power to approve such listing applications rests with the Listing Committee. Listing applications are considered on the basis of reports from the Division, which include a recommendation on whether or not to approve the application. In respect of each application considered by the Listing Committee, it may approve the application, with or without the imposition of conditions, reject the application or defer a decision pending the submission of further information.
9. The power to approve the cancellation of listing of securities (**delisting**) rests with the Listing Committee. Main Board issuers may be delisted immediately or delisted if they fail to remedy issues and resume trading before the end of the remedial period specified in the delisting notice. They may also be delisted under Main Board Rule 6.01A. GEM Rules 9.14 to 9.18 deal with the delisting of GEM listed issuers.
10. The Listing Committee's approval is required to cancel the listing of a Main Board or GEM issuer. The Listing Committee's decision to delist a Main Board or GEM issuer may be subject to review by the Listing Review Committee.
11. At each regular meeting, the Division provides the Listing Committee with information on listed issuers whose shares have been suspended from trading since the last regular meeting of the Listing Committee. Each month, the Listing Committee receives an information paper on listed issuers whose shares have been suspended for a prolonged period. This forms the basis for a monthly update that is published on the HKEX website in respect of long suspended listed issuers.

12. Policy matters are generally dealt with at policy meetings of the Listing Committee as this helps to ensure broad participation from the Listing Committee membership. Nonetheless it is sometimes necessary for matters to be considered at regular meetings of the Listing Committee. These items are normally in the nature of reporting back on minor revisions to policy previously agreed at policy meetings or amendments to the Listing Rules which have previously been approved at policy meetings that are minor in nature but which, nonetheless, require the Listing Committee's approval.
13. Disciplinary matters are generally dealt with at specially convened meetings of the Listing Committee. For contested disciplinary actions, written representations are central to the process. A typical case will involve one round of written submissions from the Division and from those alleged to have breached the Listing Rules (the listed issuer and/or its directors), with the Chairman having flexibility to allow additional submissions where it is considered appropriate. At the hearing, the Division and those against whom action is being brought are permitted to make oral representations to supplement their written submissions and Listing Committee members may ask questions of any party or its legal representative present at the meeting. The parties may thereafter make closing submissions.
14. For agreed disposals of disciplinary matters, a settlement proposal as agreed between the Division and the relevant parties is tabled before the Listing Committee at a meeting for the Listing Committee to consider and, where appropriate, to endorse. All settlements are subject to the Listing Committee's approval. All parties to a disciplinary action are invited to appear before the Listing Committee to address any concerns which the Listing Committee may have in respect of the settlement proposal, and the Listing Committee may also ask questions of the parties present regarding the proposed settlement.

Appendix 2

Policy Development

Policy Development Meetings

Policy matters are generally dealt with at policy meetings of the Listing Committee as this helps to ensure broad participation from the Listing Committee membership. Nonetheless it is sometimes necessary for issues to be considered at regular meetings of the Listing Committee. These items are normally in the nature of reporting back on minor revisions to policy previously agreed at policy meetings or amendments to the Listing Rules which had previously been approved at policy meetings that were minor in nature but which, nonetheless, required the Listing Committee's approval. Policy matters were considered at 12 meetings during the year.

Matters Considered during the Year

The table below summarises the policy matters considered at the Listing Committee's policy and regular meetings during the year.

Date	Items
25 January 2024 Regular meeting	<ul style="list-style-type: none"> - Information paper on review of issuers' annual reports
12 March 2024 Policy Meeting	<ul style="list-style-type: none"> - Draft Consultation Conclusions on Proposed Amendments to the Listing Rules relating to Treasury Shares - Consultation Conclusions on the Enhancement of Climate Disclosures under the Environmental, Social And Governance Framework - Review of Chapter 15A – Structured Products - Optimising Price Discovery and Maintaining an Open Market - Update on Corporate Governance Enhancements - Proposals to Further Expand Paperless Listing Regime - Revisions to Listing Review Committee Procedures
14 March 2024 Regular meeting	<ul style="list-style-type: none"> - Update on CSRC Filing Regime and other IPO-related matters
30 May 2024 Regular meeting	<ul style="list-style-type: none"> - Draft Consultation Paper on the review of the Corporate Governance Code and related Listing Rules
13 June 2024 Regular meeting	<ul style="list-style-type: none"> - Proposal on Severe Weather Trading of Hong Kong Securities and Derivatives Markets and Proposed Listing Rule Amendments
25 June 2024 Policy Meeting	<ul style="list-style-type: none"> - Draft Consultation Paper on Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments - Review of Chapter 15A – Structured Products - Update on Development of Price Discovery and Maintaining an Open Market - Information Paper on Listing Frameworks to Facilitate Sustainable Investments - Update on Progress of Uncertificated Securities Market Initiative

Date	Items
18 July 2024 Regular meeting	<ul style="list-style-type: none"> - Recognition of the Abu Dhabi Securities Exchange and the Dubai Financial Market as Recognised Stock Exchanges for Secondary Listings
8 August 2024 Regular meeting	<ul style="list-style-type: none"> - Proposed Listing Rule Amendments Relating to Severe Weather Trading of Hong Kong Securities and Derivatives Markets - Proposed Listing Rule Modifications and Guidance Amendments Regarding Chapters 18C and 18B of the Main Board Listing Rules
5 November 2024 Policy Meeting	<ul style="list-style-type: none"> - Draft Consultation Conclusions on Review of Corporate Governance Code and Related Listing Rule Amendments - Proposals to Optimise Price Discovery and Open Market Requirements - Update on Responses to Consultation Paper on Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments - Update on Review of Chapter 15A - Structured Products - Guidance Letter on Investigations Conducted by Long Suspended Issuers; and Guidance Letter GL95-18 - Update on Review of Listing Regime for Mineral Companies
21 November 2024 Regular meeting	<ul style="list-style-type: none"> - Guidance on investigations conducted by long suspended issuers - Removal of guidance relating to COVID-19 from Guidance Letter (GL95-18)
5 December 2024 Regular meeting	<ul style="list-style-type: none"> - Information Paper on Review of Issuers' Annual Reports
12 December 2024 Regular meeting	<ul style="list-style-type: none"> - Draft Consultation Conclusions on Proposals to Further Expand the Paperless Listing Regime and other Rule Amendments - Draft Consultation Paper on Proposals to Optimise Price Discovery and Open Market Requirements

Appendix 3

Meeting Statistics

The following meetings were held during the period covered by this report and in the preceding period:

Nature of meeting	Number of meetings		Average number of members in attendance	
	2024	2023	2024	2023
Regular Meetings:				
– With regular business only	30	34	15	17
– With policy items	12	10	18	19
Total	42	44	–	–
Review Meetings	3	8	6	6
Disciplinary Meetings	32	28	6	6
Disciplinary – Rule 2A.14 application	1	–	6	–
Policy Meetings	3	3	18	22
Total	81	83	–	–

Details of members' attendance at meetings are set out in Appendix 4.

Appendix 4

Attendance at Meetings

The following table shows Listing Committee members' attendance at meetings. Members' contributions this year also included participating on three sub-committees for particular policy matters and officiating at listing ceremonies.

Members	NATURE OF MEETING (Note 2)							
	Regular		Policy		Disciplinary		Review	
	Attended/ Pooled	%	Attended/ Eligible	%	Attended/ Eligible	%	Attended/ Eligible	%
In office all year								
Ms Renu Bhatia	35/42	83%	3/3	100%	13/14	93%	1/2	50%
Mr Terence Keyes	35/39	90%	3/3	100%	10/12	83%	2/2	100%
Mr Paul Lau	32/30	107%	3/3	100%	4/9	44%	1/1	100%
Mr Christopher Wong	25/30	83%	2/3	67%	10/16	63%	1/2	50%
Mr Frederick Demopoulos	23/21	110%	1/3	33%	10/19	53%	1/2	50%
Ms Elsy Li	23/21	110%	1/3	33%	10/19	53%	0/2	0%
Ms Victoria Lloyd	26/20	130%	3/3	100%	12/17	71%	2/2	100%
Ms Elizabeth Soon	15/21	71%	1/3	33%	2/18	11%	0/2	0%
Mr Stephen Clark	32/19	168%	3/3	100%	13/17	76%	2/2	100%
Mr Michael Chiu	36/20	180%	3/3	100%	7/18	39%	0/0	N/A
Ms Rebecca Chua	27/21	129%	1/3	33%	1/17	6%	0/2	0%
Mr David Cheng	27/19	142%	2/3	67%	14/16	88%	2/2	100%
Mr Miron Lila	18/21	86%	1/3	33%	2/22	9%	0/2	0%
Ms Gill Meller	17/22	77%	1/3	33%	8/15	53%	0/1	0%
Mr Julian Lee	19/21	90%	3/3	100%	5/14	36%	1/2	50%
Mr Dickson Chan	32/20	160%	3/3	100%	17/19	89%	2/2	100%
Mr Ernest Lee	31/19	163%	3/3	100%	8/15	53%	1/1	100%
Mr Jeffrey Chan	25/20	125%	3/3	100%	18/24	75%	2/2	100%
Mr Ronnie Lim	17/21	81%	2/3	67%	2/22	9%	1/2	50%

Members	NATURE OF MEETING (Note 2)							
	Regular		Policy		Disciplinary		Review	
	Attended/ Pooled	%	Attended/ Eligible	%	Attended/ Eligible	%	Attended/ Eligible	%
Appointed this year (Note 4)								
Ms Bonnie Chan (Note 3)	N/A	N/A	1/2	50%	N/A	N/A	N/A	N/A
Ms Amy Fong	9/9	100%	1/1	100%	3/11	27%	0/0	N/A
Mr Benson Wong	19/9	211%	1/1	100%	4/7	57%	0/0	N/A
Mr Christopher Yip	9/9	100%	1/1	100%	7/10	70%	0/0	N/A
Mr Conrad Chan	12/9	133%	1/1	100%	4/8	50%	0/0	N/A
Mr Daniel Lee	10/10	100%	1/1	100%	3/10	30%	0/0	N/A
Mr Frank Yuen	17/9	188%	1/1	100%	8/10	80%	0/0	N/A
Mr Mervyn Chow	11/10	110%	0/1	0%	3/9	33%	0/0	N/A
Mr Philip Zhai	8/9	89%	1/1	100%	0/11	0%	0/0	N/A
Retired this year (Note 5)								
Mr Matthew Emsley	19/21	90%	2/2	100%	2/2	100%	0/0	N/A
Mr Johnny Chan	16/23	70%	1/2	50%	0/0	0%	0/0	N/A
Mr Nicolas Aguzin (Note 3)	N/A	N/A	0/1	0%	N/A	N/A	N/A	N/A
Mr Lincoln Li	0/11	0%	0/2	0%	0/9	0%	0/2	0%
Ms Jeanette Chan	2/12	17%	0/2	0%	1/7	14%	0/1	0%
Ms Pauline Leung	18/9	200%	1/2	50%	2/4	50%	1/1	100%
Ms Serena Shao	1/12	8%	0/2	0%	0/6	0%	0/2	0%
Ms Christina Gaw	4/11	36%	0/2	0%	0/9	0%	0/2	0%
Mr Jack Lau	5/11	45%	0/2	0%	2/9	22%	0/2	0%

Notes:

- Percentage attendance at regular meetings is calculated based on actual attendance and the number of meetings that the member was pooled for (i.e. scheduled to attend) during the year in accordance with a pooling schedule. The Chairman and Deputy Chairmen are pooled to attend **all** regular meetings. Other members are pooled to attend approximately half of the regularly scheduled meetings. In all cases the number of meetings that a member is pooled for will be reduced by one if:
 - A meeting that the member is pooled for is cancelled;
 - The member is conflicted on all substantive matters to be considered at a meeting that the member is pooled for; or
 - The member is unable to attend due to illness.
- Percentage attendance at review and disciplinary meetings is based on the number of meetings a member was eligible to attend having regard to potential conflicts of interest and whether the member had attended the meeting reaching the decision that was being reviewed. Members' unavailability due to other commitments on a scheduled date has not been taken into account in the table above. Unlike regular meetings that are scheduled on the same day and at the same time every week, review and disciplinary meetings are scheduled on an ad hoc basis. Therefore, conflicts with members' other commitments are more likely as it is not possible for members to block out a regular time in their diaries to attend these meetings. Also, some review and disciplinary meetings have to be scheduled on short notice due to their nature. The Chief Executive Officer does not participate in review and disciplinary meetings.
- The HKEX Chief Executive Officer attends Committee meetings as a non-voting member representing the HKEX's board only where listing policy matters are discussed, and does not attend Listing Committee meetings on individual cases.
- Members were appointed on 5 July 2024 (other than Ms Bonnie Chan, who was appointed as Chief Executive Officer of HKEX with effect from 1 March 2024).
- Members retired on 5 July 2024 (other than Mr Nicolas Aguzin, who ceased to be Chief Executive Officer of HKEX with effect from 1 March 2024).

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