

**HKEX**

香港交易所

**Listing Committee Report  
2025**



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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 2025. 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 2026 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 25 February 2026. 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

2025 was an especially busy year for the Listing Committee. It considered 133 listing applications, an increase of 66% on last year (2024: 80), in addition to hearing 26 disciplinary cases and 15 review cases. 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; a review of Chapter 15A of the Listing Rules governing structured products; and a competitiveness review of the Exchange's listing framework.

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

## Market Development

In 2025, Hong Kong reclaimed its top position in global IPO rankings, welcoming 119 new listings, representing a 68% increase year-on-year. IPO fundraising reached HK\$285.8 billion, more than triple the amount raised in 2024. This included some of the world's largest IPOs of 2025 such as Contemporary Amperex Technology Co. Ltd. and Zijin Gold, alongside notable "homecoming" dual primary listings of US-listed Greater Chinese issuers such as Hesai Group, WeRide and Pony AI.

We also saw the major H share listings of A-share issuers (known as A+H listings), such as HengRui Pharma and Zhejiang Sanhua, which raised HK\$11.4 billion and HK\$10.7 billion, respectively, and new listings of international companies, such as Thailand's IFBH, Mirxes from Singapore and Nanshan Aluminium from Indonesia. We are very pleased to see Hong Kong's growing appeal to such a diverse group of issuers. Furthermore, the addition of the Stock Exchange of Thailand (**SET**) as a Recognised Stock Exchange (**RSE**) in March expands the number of RSEs in Southeast Asia and provides investors with greater opportunities to access quality companies in the ASEAN region.

In May, the Exchange and the SFC jointly announced the launch of a dedicated Technology Enterprises Channel (**TECH**) which provides guidance and support to prospective Specialist Technology Companies and Biotech Companies in their listing applications, as well as a new confidential filing option for these companies. In parallel, the Exchange updated its Guide for New Listing Applicants to provide further guidance on Specialist Technology Companies and Biotech Companies seeking to list with a weighted voting right (**WVR**) structure. These enhancements underscore our commitment to ensuring that Hong Kong is an attractive listing venue for high-quality technology-driven businesses.

By year end, we had welcomed the listings of 16 Biotech Companies and five Specialist Technology Companies, raising HK\$19.8 billion in total. Shares listed under the specialist Listing Rule chapters (namely Chapters 8A, 18A, 18B, 18C and 19C) accounted for 29.7% of market turnover (2024: 24%) at year end.

In August, we implemented amendments to the Listing Rules to optimise IPO price discovery and open market requirements, which included: enhancement to the IPO allocation mechanism to support balanced participation from a broad range of local and international investors; updating the initial public float requirement to provide issuers with greater flexibility and certainty in structuring their public offerings; and introducing a new free float requirement to ensure sufficient publicly held shares are freely tradeable upon listing to help provide market liquidity. We also concluded enhancements to our ongoing public float regulatory framework in December to increase issuers' flexibility in capital management. These reforms ensure that our listing and ongoing regulatory framework remains globally competitive and fit for purpose, and solidify our reputation as an open, transparent and attractive market to issuers and investors around the world.

The total number of issuers listed on the Exchange grew to 2,686 in 2025. We also saw strong post-IPO follow-on activities, including the issuance of equity and equity-linked securities of significant sizes, some of which with new convertible securities offering structures. Notably, two large-sized share placements completed by BYD and Xiaomi ranked among the world's top three largest offerings in the year.

## Quality of Listing Documents

The Listing Committee is committed to a robust, thorough and efficient new listings application process. Amidst the increase in new listing applications in 2025 mentioned above, it is important to ensure that the quality of listing documents is maintained.

For this purpose, in December 2025, the SFC and the Exchange issued a joint letter to IPO sponsors to express regulatory concern over the declining quality of, and certain substandard behaviour observed in, some recent new listing applications. Our letter reminded sponsors of their obligation to uphold appropriate standards required under the SFC Code of Conduct and the Listing Rules throughout the listing process.

The Listing Committee also welcomed the SFC publication of their circular to IPO sponsors in January 2026. The Committee strongly supports the SFC's efforts regarding the quality of the work that IPO sponsors perform on behalf of their issuer clients. Sponsors have a critical role in the new listing application process and are required to discharge a high standard of professionalism and integrity in overseeing new listing applications, including ensuring that listing applicants meet all applicable requirements, maintaining sufficient resources and effective systems and controls for proper implementation and adequate management oversight of the sponsor work.

The Committee and the Division will continue to maintain a robust IPO review process whilst acknowledging that any deficiencies in sponsor work are not necessarily an indication of the quality of the issuers they represent or the strength of an issuer's application for listing.

## Improving Efficiency

The Exchange is also committed to enhancing operational efficiency and modernising our market infrastructure. As part of our ongoing efforts to streamline listing processes, we adopted our proposals to expand our paperless listing regime to enable issuers to flexibly adopt digital communication and payment technologies.

In May, we published an information paper on the implementation of an Uncertificated Securities Market (USM) in Hong Kong, which will allow investors to hold and manage securities in their own name electronically. This initiative represents a major step toward enhancing efficiency of Hong Kong's market infrastructure.

In July, we announced plans to launch the Issuer Access Platform in 2026. This dedicated, one-stop communication channel between the Listing Division and listed issuers will further facilitate communication and enhance market transparency.

In December, we introduced our new AI-powered Annual Report Explorer, supporting issuers on their compliance journey, raising the reporting standards, and fostering better transparency and efficiency.

## Progressing CG and ESG

Following the consultation conclusions published in December 2024, our enhanced corporate governance rules took effect on 1 July 2025. These enhancements covered aspects such as board effectiveness, board independence and risk management and internal controls. The new requirements will bring new and more diverse perspectives to the boardroom, thereby strengthening overall board effectiveness, independence and diversity.

Starting from financial years commencing 1 January 2025, all Main Board issuers were required to report on the new climate-related disclosure requirements according to a phased approach proportionate to issuers' size and in line with international standards.

## Enforcing Our Rules

We are committed to the robust 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 2025, public sanctions were imposed on 13 listed issuers and 91 individuals. This included 16 prejudice statements (2024: ten) and 38 director unsuitability statements (2024: 20).<sup>1</sup>

In addition to imposing disciplinary sanctions, we also actively enforced 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. These actions resulted in the delisting of 31 long suspended issuers in 2025.

<sup>1</sup> The statistics about the Division's enforcement casework and disciplinary actions for 2025 are set out in paragraph 76 below.

## Looking Ahead

In 2026 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 whilst upholding our investor protection standards.

We will conclude our consultation on enhancing our structured products listing regime (Chapter 15A of the Main Board Listing Rules). We also look forward to receiving market feedback on the proposals to enhance the competitiveness of our listing framework, as set out in our consultation paper published in March 2026, and to finalising these proposals as part of the first phase of the review.

In view of stakeholder feedback, we intend to consult on alternative platforms for trading, and to initiate a review of the listing regimes for SPACs and Specialist Technology Companies.

A full list of our policy agenda for 2026 and beyond is set out below (see page 25).

I would like to thank Listing Committee members and the Division for all their dedication and hard work in such a busy year and I look forward to another productive and successful twelve months ahead.



**Christopher Wong**

Chairman

# Main Topics Arising in the Year

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 / Information Paper

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

2. On 19 December 2024, the Exchange published a consultation paper seeking market feedback on proposals to optimise our IPO price discovery and open market requirements.
3. The Exchange received 1,253 non-duplicative responses to the consultation paper from a broad range of respondents. Having considered the responses, the Exchange published the consultation conclusions on 1 August 2025, adopting most proposals with modifications to reflect feedback received, and launched a further consultation on ongoing public float proposals (**Ongoing Public Float Consultation**).
4. The key changes adopted included:
  - requiring an issuer to allocate at least 40 per cent of its shares initially on offer in an IPO to its bookbuilding placing tranche;
  - allowing a new applicant to choose between two mechanisms of allocation to the public subscription tranche in its IPO;
  - revising the minimum initial public float requirement; and
  - introducing a new minimum free float requirement at the time of listing.
5. The [consultation paper](#), the [respondents' submissions](#), and the [conclusions and further consultation paper](#) are available on the HKEX website.

### Consultation Paper and Conclusions on Ongoing Public Float Requirements

6. The Exchange received 43 non-duplicative responses to the Ongoing Public Float Consultation from a broad range of respondents. All the proposals received support from a significant majority of respondents. In view of the market feedback, the Exchange published the consultation conclusions on 17 December 2025, adopting the proposals broadly with minor modifications to reflect comments made by the respondents.
7. The key reforms adopted included:
  - introducing an alternative market-value-based ongoing public float threshold;
  - adopting a bespoke ongoing public float requirement for A+H issuers;

- introducing enhanced public float disclosure obligations for all listed issuers; and
  - modifying the requirements for issuers with a significant public float shortfall, including to identify such issuers by a stock marker (“– PF”) designated to their stock names, instead of trading suspension.
8. The conclusions and further consultation paper, respondents’ submissions and the consultation conclusions on ongoing public float requirements are available on the HKEX website.

### Consultation Paper on Review of Chapter 15A – Structured Products

9. On 30 September 2025, the Exchange published the consultation paper on proposed enhancements to structured products listing framework. The consultation paper is available on the HKEX website.

10. Key proposals included:

#### *Increasing market competitiveness*

- lowering and removing the minimum issue price requirement for derivative warrants and callable bull/bear contracts respectively;
- changing the eligibility threshold for an ETF as underlying security for structured products issuance;
- requiring emulation issues to have identical product terms as existing issues;
- expanding entitlement ratio of derivative warrants and callable bull/bear contracts; and
- removing prescriptive product terms requirements from the Listing Rules.

#### *Enhancing market quality and investor protection*

- raising issuers’ minimum net asset value requirement and mandating that issuers be regulated entities;
- mandating investment grade ratings by credit rating agencies;
- mandating the minimum service level for liquidity provision;
- shortening the publication timeframe of interim financial reports; and
- mandating publication of consolidated financial statements for issuers and guarantors that have subsidiaries.

### *Elevating market efficiency*

- removing the requirement to publish launch announcement and streamlining listing document for further issues of structured products; and
- allowing securities dealers (that are also issuers) to offer incentives subject to safeguards.

11. The consultation period ended on 11 November 2025. The Exchange will publish its Consultation Conclusions in the first half of 2026.

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

12. In August 2024, the Exchange published a consultation paper on proposals to further expand the paperless listing regime and other rule amendments.

13. The Exchange received 49 non-duplicate responses from a broad range of respondents. All proposals received support from a majority of respondents. Respondents generally agreed with the proposals to improve the efficiency of our regulatory processes and reduce the impact of listing-related processes on the environment.

14. Having considered the respondents' views, the Exchange adopted the proposals with a number of minor modifications as set out in the consultation conclusions published on 24 January 2025.

15. Key proposals adopted include requiring issuers to:

- provide securities holders with an option to send instructions to issuers electronically;
- provide securities holders with an option to receive corporate action proceeds electronically;
- provide securities holders with an option to pay subscription monies for offers to existing securities holders electronically;
- remove the availability of Mixed Media Offers to issuers as they had become obsolete; and
- ensure their constitutional documents enable securities holders to participate online and vote by electronic means at general meetings.

16. The consultation paper, respondents' submissions and the consultation conclusions are available on the HKEX website.

## Information Paper on Rule Amendments to Implement an Uncertificated Securities Market and “Issuer Platform”

17. Following the publication of the SFC’s USM Consultation Conclusions in July 2024, the Exchange published an information paper on rule amendments to implement an Uncertificated Securities Market (**USM**) and “Issuer Platform” on 30 May 2025.
18. The paper sets out the actions issuers need to take in preparation for USM implementation. It also outlined the changes to be made to the Listing Rules as a consequence of the implementation of the Exchange’s Issuer Platform.
19. These amendments will take effect upon the implementation of the relevant USM subsidiary legislation and the official launch of the Issuer Access Platform, respectively.
20. The [information paper](#) is available on the HKEX website.

## Other Key Policy Initiatives

### Market Development

#### Launch of Technology Enterprises Channel (TECH)

21. On 6 May 2025, the Exchange and the SFC jointly announced the launch of the Technology Enterprises Channel (**TECH**) to support prospective Specialist Technology Companies and Biotech Companies, as well as a new confidential filing option for these companies.
22. TECH offers a dedicated channel with resources focusing on providing guidance on Main Board Chapters 18C and 18A applications, whilst the confidential filing option permits these applicants to submit their Application Proofs confidentially.
23. Since the launch of TECH to 31 December 2025, the Exchange received over 50 enquiries submitted through TECH. In addition, the Exchange received over 50 new Main Board Chapters 18C and 18A applications, and welcomed the new listings of six Main Board Chapter 18C Specialist Technology Companies and 13 Main Board Chapter 18A Biotech Companies.

#### Specialist Technology Companies and Biotech Companies seeking to list with a WVR structure

24. On 6 May 2025, the Exchange updated the [Guide for New Listing Applicants](#) such that Specialist Technology Companies and Biotech Companies are presumed to have satisfied the Innovative Company Requirements and the external validation requirement for listing with a weighted voting right (**WVR**) structure under Main Board Chapter 8A.

#### Listing of Overseas Issuers

25. On 10 March 2025, the Exchange announced the addition of the Stock Exchange of Thailand (**SET**) to the List of Recognised Stock Exchanges. Companies with a primary listing on the main market of SET are now able to apply for a secondary listing in Hong Kong.
26. In February and June 2025, the Exchange added Pakistan and Thailand to the list of overseas jurisdictions of incorporation with explanatory notes on these companies’ compliance with the Core Shareholder Protection Standards.

## Efficiency and Market Transparency

### Issuer Access Platform

27. On 25 July 2025, the Exchange announced that it would launch the HKEX Issuer Access Platform in 2026 to enhance issuer communication and market transparency. On 22 December 2025, the Exchange launched the trial version of the HKEX Issuer Access Platform to familiarise issuers and advisers with the functionalities of the platform. An overview of the Issuer Access Platform, timeline of implementation, user guide, training videos and FAQs are available on a dedicated webpage on the HKEX website.

### Annual Report Explorer

28. On 11 December 2025, the Exchange announced the launch of the AI-based platform, the Annual Report Explorer, to assist issuers in preparing annual reports and investors in accessing disclosure of their interests.
29. Featuring an AI-powered search engine, the platform transforms the Guide on Preparation of Annual Report into a web-based guide with interactive features to enable issuers and advisers to easily access and navigate the Exchange's guidance. It is also built in with a disclosure repository to allow users to view disclosure made by different issuers (by industry and market capitalisation). Findings and recommendations from the Exchange's latest review are also accessible on the platform.

## Market Education and Guidance

### Guide for New Listing Applicants

30. In May and August 2025, the Exchange amended the Guide for New Listing Applicants (**Guide**) to (i) provide a confidential filing option for Biotech Companies and Specialist Technology Companies and facilitate their listings with a WVR structure; (ii) streamline its requirement for VIE applicants in respect of obtaining regulatory assurance and approval; (iii) optimise IPO price discovery and open market requirements; and (iv) provide questionnaires to facilitate the collection of the required information relating to IPO places.
31. The Exchange also updated its guidance letter HKEX-GL77-14 to reflect changes made to the Guide for New Listing Applicants that are applicable to listed issuers and make consequential changes to the consolidated version of the Guidance Materials for Listed Issuers and Guide on Preparation of Annual Report.

### Structured Products

#### Market Education on Structured Products

32. In May 2025, the Exchange has revamped the Structured Products website with the introduction of the following new educational resources to support investor education on structured products:
  - (a) four thematic educational videos which are designed to present pertinent information in an engaging and accessible format. The videos cover key topics of structured products including liquidity provision, pricing, overseas underlying assets and risks; and
  - (b) enhanced investor FAQs which are in a navigable web format organized by topic to facilitate investors' search and quick access to relevant information.

## Corporate Governance and ESG

### Market Education on Corporate Governance

33. In May and June 2025, the Exchange published the updated Corporate Governance Guide for Boards and Directors (CG Guide), updated Guide on Preparation of Annual Report, updated Guidance Materials for Listed Issuers, updated Frequently Asked Questions FAQ 1.1 on Directors and FAQ 17.1 on the Corporate Governance Code, and an updated e-learning module on Continuing Obligations to reflect the new corporate governance requirements that took effect on 1 July 2025. In particular, the updated CG Guide provides practical guidance to support issuers and directors on how internal control reviews should be conducted.

### Market Education on ESG

34. On 15 May 2025, the Exchange hosted the HKEX ESG Academy seminar on “Developing Climate Strategies Amid Uncertainty: Scenario Planning and Analysis”. The session brought together representatives from the Hong Kong Institute of Certified Public Accountants, regulators, listed issuers and guest participants for an insightful, practical deep-dive into climate-related scenario analysis.
35. The recording of the event is available on the HKEX website.
36. In September 2025, the Exchange published a document on Linking the ISSB Standards and HKEX ESG Reporting Code to assist issuers who have chosen to report under the IFRS Sustainability Disclosure Standards (**ISSB Standards**) on how they can use such disclosures to comply with the ESG Reporting Code.

## Guidance on Ongoing Obligations

### LRE Newsletters

37. The Division published two newsletters in 2025 (June and November respectively) to provide listed issuers with updates on the Exchange’s regulatory development and guidance in specific areas. The newsletters covered the following topics:

*Issue 12 in June 2025:*

- Ongoing journey to refine our listing regime
- Convertible bond offerings with concurrent share buyback
- Promoting capital efficiency through treasury shares
- Hong Kong launched new company re-domiciliation regime
- Getting ready for uncertificated securities market (USM)
- HKEX Issuer Access Platform (HKEX IAP) about to go live
- New corporate governance requirements

- Putting adequate resources on financial reporting
- Issuers undertaking securities trading and financial investment activities
- Non-compliance in material transactions

*Issue 13 in November 2025:*

- A snapshot on the disciplinary regime
- Enforcement process in brief
- Settlement – An effective way to save time and costs
- Common misunderstandings of director duties
- No re-appointment of directors removed by shareholders' votes
- Company secretary as gatekeeper of good corporate governance
- Guidance for issuers navigating opportunities in the digital asset landscape

### **E-learning**

38. In 2025, the Exchange updated its e-learning modules on (i) Continuing Disclosure Obligations and Trading Halt; and (ii) Continuing Obligations to reflect the Corporate Governance Code and the Ongoing Public Float Requirements related rule amendments that took effect on 1 July 2025 and 1 January 2026, respectively. All educational resource for listed issuers and listing-related matters including e-learning, webcasts and guides are now displayed on a centralised page named Education Centre on the HKEX website.

### **Annual Review of Issuers' Reports**

39. The Exchange undertakes an ongoing programme to review listed issuers' annual reports, corporate governance reports, and environmental, social and governance reports. It assesses issuers' compliance with the disclosure requirements under the Listing Rules for these reports. It also selects areas of regulatory interest for review (including corporate governance and reporting practices).
40. This year, the Exchange published its findings in a combined report named Annual Review of Issuers' Reports 2025 with the aim of providing issuers with a single point of reference to facilitate them in discharging their reporting obligations and enhancing governance's review.
41. In reviewing the annual reports, the Exchange focused on financial statements with auditors' modified opinions, management discussion and analysis, and financial disclosure under prevailing requirements (including accounting standards), among other matters.

42. The results of the Exchange's reviews showed that issuers continue to achieve a high rate of compliance with the Listing Rule requirements for annual report disclosure and accounting standards. The review 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. In particular, we have continued our thematic review on the quality of disclosure and recommended issuers to observe key principles, including but not limited to connectivity and consistency, with examples for improving their management discussion and analysis section. For issuers that received a disclaimer of opinion due to going concern uncertainty, we also reminded their audit committees to supervise and ensure issuers' early engagement with auditors and timely communication throughout the audit process to minimise the risk of receiving a disclaimer of opinion again.
43. In terms of the review of issuers' CG and ESG practices for the 2024 financial year, the review of issuers' CG practices focused on board gender diversity, tenure of independent non-executive directors (**INEDs**) and overboarding of INEDs, while the ESG report review analysed issuers' readiness to adopt the new climate requirements that came into effect in January 2025.
44. The Exchange observed continuous improvement on issuers' CG and ESG practices and provided recommended actions to help issuers prepare for the new requirements under the CG Code and ESG Reporting Code.

#### **Guidance on Further Expansion of Paperless Listing Regime**

45. In July 2025, the Exchange published updated [FAQ 10](#) and [FAQ 16](#), as well as the [Guide on general meetings](#) to provide guidance on the Listing Rule amendments in relation to hybrid general meeting and electronic voting, electronic securities holder's instructions, real-time electronic payment of corporate action proceeds, and electronic subscription monies.

#### **Guidance on Public Float**

46. In December 2025, following the publication of the Consultation Conclusions on Ongoing Public Float Requirements, we published a new [Guidance on Public Float \(HKEX-GL121-26\)](#) to facilitate issuers' compliance with the new Rule requirements which came into effect on 1 January 2026.

#### **Listing Decisions relating to Issue of Securities and Repurchase of Securities**

47. In June 2025, we published two listing decisions ([LD139-2025](#) and [LD140-2025](#)) on waivers granted in connection with issue of securities and repurchase of securities to illustrate major facts and key factors considered in applying the relevant Rules and arriving at the decisions.

# Regular Business

## Listing Applications

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

<b>Meetings at which IPO applications were considered</b>	<b>2025</b>	<b>2024</b>
Meetings Within the Regular Schedule	<b>42</b>	34
Specially Convened Meetings	<b>4</b>	-

  

<b>Listing Applications considered by the Listing Committee</b>	<b>2025</b>	<b>2024</b>
Applications Considered (Note 1)	<b>133</b>	80
Applications Approved (Note 2)	<b>133</b>	79
Applications Rejected	-	-
Decisions Deferred Pending Further Information	-	1

  

<b>Listing Applications approved by the Listing Committee and/or listed</b>	<b>2025</b>	<b>2024</b>
Applications in the Year (Note 3)	<b>120</b>	71
Applications Approved and Listed in the Year	<b>104</b>	60
Applications Approved in Previous Years and Listed in the Year	<b>16</b>	11

Notes:

1. 2025 includes one (2024: nil) very substantial acquisition and RTO treated as a new listing application.
2. Includes all applications approved at the first hearing. No case was considered by the Listing Committee more than once in 2024 and 2025.
3. Only refers to applications approved by the Listing Committee and listed in the year.

## Long Suspended Companies

49. In 2025, 30<sup>2</sup> long suspended companies successfully resolved their regulatory issues and resumed trading, including 12 cases (mainly involving delinquent financial results), that were able to do so within one year of their trading suspension.

50. 32 long suspended companies were delisted.<sup>3</sup> A large majority of these issuers failed to publish financial results and had unresolved corporate or accounting irregularities and issues related to management integrity.

<sup>2</sup> Included 27 Main Board issuers and three GEM issuers (2024: 28 Main Board issuers and 12 GEM issuers).

<sup>3</sup> Included 31 cancellations of listing and one voluntary withdrawal of listing of these long suspended companies.

## Cancellation of Listing

51. 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	
	2025	2024
<b>Main Board</b>		
Cancellation of listing:		
• After expiry of prescribed remedial period (Note 2)	26	22
• Cancellation of listing of SPAC under Rule 18B.74 (Note 3)	2	–
• Immediate cancellation of listing under Rule 6.01(4) (Note 4)	–	1
• Failure to remedy matter within a specific remedial period (Note 5)	–	1
<b>GEM</b>		
Cancellation of listing after expiry of prescribed remedial period (Note 2)	7	7

Notes:

1. As at 31 December 2025, out of the 35 cancellation decisions made in 2025, seven of them were 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 2025, 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 cancellations following the return of funds by SPAC pursuant to Rule 18B.74.
4. This refers to cancellation pursuant to Rule 6.01(4) as the Listing Committee considered an issuer no longer suitable for listing.
5. 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

52. 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.
53. 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.
54. For the year ended 31 December 2025, the LRC considered a total of 20 reviews. Please see the section headed "Review Meetings" below (on page 24) for the distribution and outcome of these cases. No decision was remitted back to the Listing Committee.
55. Half of the review applications were in respect of cancellation of listing decisions arising from the issuer's failure to satisfy the Exchange's resumption guidance before the expiry of a prescribed remedial period. There was an increase in the number of suspension cases where the issuer failed to maintain a sufficient level of operations and assets of sufficient value to support its operations.
56. Of the ten review applications in respect of cancellation of listing decisions heard by the LRC, nine 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. The six review applications in respect of suspension decisions were all upheld.

## Judicial Reviews

57. In the course of 2025, the Exchange oversaw four cases where issuers subject to adverse decisions have either threatened or pursued judicial review proceedings. Of these cases: (a) one was discontinued before the court hearing; (b) two were dismissed by the High Court, then subject to appeal to the Court of Appeal (one of which is active); and (c) one decided not to proceed with the threatened judicial review application.
58. The High Court's decisions handed down in 2025 (in respect of both interlocutory applications and substantive hearings) have repeatedly 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. Both Committees continue to refine their practices in administering cases on reflection from judicial reviews and guidance from the Court. The judgments contribute to a significant body of bespoke jurisprudence which will further support the Exchange's position in future applications for judicial review.

## Other Matters

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

Nature of decision/advice sought	Number of cases	
	2025	2024
<b>Listing Application Requirements</b>		
– Requests for pre-application guidance from potential IPO applicants	2	1
<b>Ongoing Obligations</b>		
– Approval of voluntary withdrawal of listing (Note 1)	44	46
– Consideration of spin off proposal	23	10
– Approval of an issuer of structured products	–	1
– Extension of resumption deadline	–	1
– Guidance sought on proposed acquisition	–	1
– Guidance sought on proposed amendments to a WVR structure	1	–

Note:

- 2025 includes withdrawal of listing of seven ETFs or investment products (2024: 24) and offshore preference shares of one issuer (2024: one). For completeness, there was no approval of voluntary withdrawal of listing of debt securities in 2025, whereas there were approvals of voluntary withdrawal of listing of three debt securities issued by two issuers in 2024.

# Service Standards

## Listing Applications

- 60. In 2025, the Exchange received and acknowledged a total of 516 new listing applications<sup>4</sup> (2024: 171). The number of applications vetted by the Division in 2025 was 612 (2024: 250), which includes 96 applications brought forward from 2024 and renewal applications (2024: 79).
- 61. In 2025, the Exchange vetted 159 listing applications under the specialist Listing Rule chapters (namely Chapters 8A, 18A, 18B, 18C and 19C) (2024: 36).
- 62. 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	170	10

- 63. In 2025, 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 (2024: ten). In addition, since the launch of the Technology Enterprises Channel (TECH) in May 2025 to 31 December 2025, the Exchange received over 50 enquiries submitted through TECH.

<sup>4</sup> Includes new listing applications by 455 Main Board and 11 GEM applicants, as well as 50 applications by investment vehicles pursuant to Chapters 20 and 21 of the Main Board Listing Rules.

64. 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	430	13

Action	Number of cases	Median of total business days taken to issue comments (from listing application acknowledgement date to date of issuance of the hearing bundle letter)
Listing applications presented to the Listing Committee hearing	133	32

- 65. Since the publication of the SFC and the Exchange’s joint statement on the enhanced timeframe for the new listing application process in October 2024 (Joint Statement), the Exchange has continued to vet listing applications in accordance with such enhanced timeframe and our continued commitment to facilitate quality listings and uphold regulatory standards and investor protection.
- 66. Amid the surge in new listing applications in 2025, some market participants have been handling unusually heavy caseloads. The Exchange will continue to closely monitor the quality of new listing applications. As stated in the Joint Statement, the Exchange and/the SFC may suspend vetting of listing applications if there are material concerns regarding the applicant’s compliance with the relevant rules and regulations and/or the quality of listing document preparation. Under such scenario, the timeline of the application process may be lengthened. The Exchange and/or the SFC have suspended vetting of 18 listing applications in 2025, and have resumed vetting of two of these applications by 31 December 2025.
- 67. The median time taken for the whole vetting process, from the listing application acknowledgement date to the date of readiness for a Listing Committee hearing (i.e. issuance of the hearing bundle letter), was 92 business days in 2025, of which a median of 32 business days was taken by the Exchange.

## Listed Issuer Monitoring and Guidance Actions

68. 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	
		2025	2024
Pre-vetting activities			
– Initial response to pre-vetted announcements	Same day	100%	100%
– 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	100%	97%
Issuers’ enquiries (Note 1)			
– Initial response to issuer’s enquiries	5 business days	100%	97%
Waiver applications (Note 2)			
– Initial response to waiver applications	5 business days	100%	98%
Post-vetting activities			
– Initial response to post-vetted result announcements	3 business days	100%	99%
– Initial response to post-vetted announcements (other than results announcements)	1 business day	100%	98%

Notes:

1. In 2025, 332 written enquiries (2024: 343) on Rule interpretations and related matters were handled.
2. In 2025, 357 waiver applications (2024: 412) from strict compliance with requirements under the Listing Rules were processed.

## Disciplinary Matters

69. 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 bringing disciplinary action, if necessary, against issuers, directors and/or other responsible parties.

### Case Topics

70. In 2025, the Listing Committee sanctioned issuers, directors and other responsible parties for a variety of Listing Rule breaches. Among others, these cases involved issuers granting loans, prepayments or other similar financial assistance without proper consideration and risk assessment. Some other issuers were found to have breached the Listing Rules or lost their material assets due to their directors' failure to (i) ensure the personnel delegated with the relevant tasks or responsibilities have sufficient relevant knowledge or capability, and/or (ii) actively supervise the discharge of the delegated functions. There were also a few cases where directors were found to have blatantly or recklessly disregarded their obligation to procure the issuers to comply with disclosure and shareholder approval requirements under the Listing Rules.
71. In 2025, the Listing Committee also sanctioned two senior management members of issuers who had caused, by action or omission, the issuers' contravention of the Listing Rules.
72. The Listing Rules are designed to maintain an orderly, informed and fair securities market and protect shareholders and other investors in general. The Listing Committee and the Division take Listing Rule breaches very seriously. Directors must be mindful of their duties and responsibilities in managing the issuer's business and affairs, which include a duty to safeguard the issuer's assets and procure the issuer's full compliance with the Listing Rules.

### Disciplinary Action

73. Following an investigation and where the Division considers on evidence that a Listing Rule breach warrants a public sanction, the Division will commence disciplinary action by issuing a disciplinary report stating the facts, evidence and sanction recommendations. The respondent(s) will be given a reasonable opportunity to make representations, before the Listing Committee decides the outcome of the disciplinary action.
74. The Listing Committee may impose sanctions on the parties found to have breached the Listing Rules. When imposing sanctions, the Listing Committee may direct remedial actions to be taken by the relevant parties, such as rectification of the breach, enhancement of internal controls, and training to be received by the relevant individuals.

## Statistics

75. The number of enforcement cases handled by the Division has remained steady at 104 in 2025 (2024:100).
76. The statistics about the Division's enforcement casework and disciplinary actions for 2025 are set out below.

### (1) Enforcement Cases and Investigations

	2025			2024		
	MB	GEM	Total	MB	GEM	Total
Cases <sup>5</sup>	91	13	104	85	15	100
Investigations commenced	41	4	45 <sup>6</sup>	28	5	33
Investigations completed <sup>7</sup>	33	4	37	38	5	43

### (2) Enforcement Actions and Sanctions

	2025		2024	
	Issuers	Individuals	Issuers	Individuals
Disciplinary actions commenced	29		28	
Disciplinary actions concluded <sup>8</sup>	27		25	
<b>Sanctions/Directions</b>				
Director unsuitability statements <sup>9</sup>	-	38	-	20
Prejudice statements <sup>10</sup>	-	16	-	10
Public censures <sup>11</sup>	11	28	4	29
Public statements involving criticism	2	9	6	22
Private reprimands	-	-	-	4
Internal control reviews	2	-	3	-
Appointment of compliance adviser	-	-	1	-
Training directions	-	36	-	52
Regulatory letters issued by Enforcement	5	60	12	71

5 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.

6 In practice, when commencing an investigation against a party (e.g. an issuer, director, senior management, etc), the Division issues a notice of investigation to inform that party of the investigation and to require the party to cooperate with the investigation. In the 45 investigations commenced in 2025, the Division issued 325 notices of investigation.

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

8 A disciplinary action is concluded when (i) the outcome of the disciplinary action is published; or (ii) where no public sanction is imposed, the decision letter of the disciplinary action is issued.

9 A public statement made under Chapter 2A (GEM: Chapter 3) 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.

10 A public statement made under Chapter 2A (GEM: Chapter 3) 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.

11 The public censures figures exclude those individuals subject to a director unsuitability statement or a prejudice statement.

## Interaction with Other Regulators

77. The Division refers the conduct of listed issuers, their directors and other individuals and professional parties that may give rise to suspected breaches of the law to the SFC, Accounting and Financial Reporting Council 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 2025, the Division has made 100 referrals to other law enforcement agencies and regulators (2024: 73).
78. The Division also provides assistance to the SFC and other law enforcement agencies by providing documents or information and witness statements (covering, among others, technical advice on the application of the Listing Rules), to support prosecution proceedings. During 2025, the Division provided continuing support to the SFC and other law enforcement agencies by dealing with 74 requests (2024: 53) for documents or information and providing four witness statements (2024: two).
79. In particular, the Division continues to collaborate with the SFC. By leveraging each other's investigative powers and regulatory tools, and ensuring the regulatory outcome is appropriate to address the misconduct, such collaboration is essential to the maintenance of an orderly, informed and fair securities market.

## Review Meetings

80. During the year: (a) the Listing Review Committee considered 20 (2024: 27) requests for review; and (b) the Listing Committee considered 15 (2024: four) 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 2025
Listing Review Committee	Listing Committee	Cancellation of listing	10	Upheld: 9 Overturn: 1
		Suspension of trading	6	Upheld: 6
		Disciplinary sanctions	3	Upheld: 3
		Return of IPO application	1	Upheld: 1
Listing Committee	Listing Division	Suspension of trading	12	Upheld: 12
		Application of Chapter 17 of Listing Rules	1	Upheld: 1
		Reverse Takeover	1	Upheld: 1
		Return of IPO application	1	Upheld: 1

81. As at 31 December 2025, there were (a) seven cases under review by the Listing Review Committee to be heard in 2026; and (b) two 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	4
		Suspension of trading	2
		Reverse Takeover	1
Listing Committee	Listing Division	Suspension of trading	2

# Policy Agenda for 2026 and Beyond

82. Highlighted below are those matters the Exchange currently plans to consider during 2026 and beyond:

- Consultation Conclusions to Review of Chapter 15A – Structured Products
- Competitiveness Review Consultation: Phases 1 & 2
- Consultation on GEM Requirements
- Consultation on Chapter 21 Investment Company Regime
- Alternative Trading Mechanism Consultation: Restricted Trading Mechanism & OTC Market
- Review of Disciplinary Rules
- Uncertificated Securities Market Rules
- Consultation on Modifications to Specialist Technology and SPAC Regimes
- Designating additional Recognised Stock Exchanges for Secondary Listings

# Appendix 1

## Composition, Role and Operations of Listing Committee

### Members as at 31 December 2025

#### Chairman

WONG Ka Shun, Christopher

#### Deputy Chairmen (in alphabetical order)

KEYES Terence Francois

LAU Paul

LEE Pui Hang Julian

#### Ex-officio member

CHAN Bonnie Y

#### Other members (in alphabetical order)

CHAN Chi Chuen, Dickson

CHAN Conrad

CHAN Lap Tak, Jeffrey

CHEN Tong, Max

CHENG Kin-Lung, David

CHIU Michael

CHOW Kyan Mervyn

CHOW Ronny

CHUA Rebecca

CLARK Stephen John

FANG Yuan, Frankie

FONG Amy

LEE Chun Ho, Ernest

LEE Daniel H

LILA Miron

LIM Ronnie

MELLER Gillian Elizabeth

MIRONENKO Aleksey

WONG Wai Bong Benson

YIP Christopher

YUEN Ka Fai, Frank

ZHAI Philip Pu

ZHU Wendy

## 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 member<sup>12</sup>.
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.

## Role 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 Division<sup>13</sup>.
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.

<sup>12</sup> 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.

<sup>13</sup> 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 16 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
<b>6 March 2025</b> Regular meeting	<ul style="list-style-type: none"> <li>– Recognition of the Stock Exchange of Thailand as a Recognised Stock Exchange for Secondary Listings</li> </ul>
<b>21 March 2025</b> Policy meeting	<ul style="list-style-type: none"> <li>– Proposals on Ongoing Public Float Requirements</li> <li>– Competitiveness Review of Listing Requirements</li> <li>– Consultation Paper on Review of Chapter 15A – Listing Regime for Structured Products</li> <li>– Information Paper on Amendments to the Listing Rules to Implement the Uncertificated Securities Market</li> <li>– Disciplinary Sanction Guide</li> </ul>
<b>3 April 2025</b> Regular meeting	<ul style="list-style-type: none"> <li>– Update on Enhanced Timeframe for New Listing Applications</li> </ul>
<b>10 April 2025</b> Regular meeting	<ul style="list-style-type: none"> <li>– Summary of responses to the Consultation Paper on Proposals to Optimise IPO Price Discovery and Open Market Requirements</li> </ul>
<b>16 April 2025</b> Regular meeting	<ul style="list-style-type: none"> <li>– Proposals on permitting confidential filing and interpretation of certain requirements under the WVR Rule for Main Board Chapters 18A and 18C applicants</li> </ul>
<b>30 April 2025</b> Regular meeting	<ul style="list-style-type: none"> <li>– Information Paper on Proposed Changes to Guidance on the Use of Contractual Arrangements in Conducting an Applicant's Business</li> </ul>
<b>15 May 2025</b> Regular meeting	<ul style="list-style-type: none"> <li>– Listing of Companies Incorporated in Thailand</li> </ul>

Date	Items
<b>22 May 2025</b> <b>Regular meeting</b>	<ul style="list-style-type: none"> <li>- Update on Corporate Governance</li> </ul>
<b>17 June 2025</b> <b>Policy meeting</b>	<ul style="list-style-type: none"> <li>- Draft Response and Further Consultation Paper on Proposals to Optimise IPO Price Discovery and Open Market Requirements</li> <li>- Progress Update on Competitiveness Review of Listing Requirements</li> <li>- Strawman Proposals for Review of the Listing Regime for Special Purpose Acquisition Companies</li> <li>- OTC Trading Platform</li> <li>- Update on Issuer Access Platform</li> </ul>
<b>3 July 2025</b> <b>Regular meeting</b>	<ul style="list-style-type: none"> <li>- Update on Response and Further Consultation Paper on Proposals to Optimise IPO Price Discovery and Open Market Requirements</li> </ul>
<b>10 July 2025</b> <b>Regular meeting</b>	<ul style="list-style-type: none"> <li>- Draft Conclusions and Further Consultation Paper on Proposals to Optimise IPO Price Discovery and Open Market Requirements</li> </ul>
<b>4 September 2025</b> <b>Regular meeting</b>	<ul style="list-style-type: none"> <li>- Discussion paper on enhanced practices to handle breaches of notifiable and connected transaction rules by listed issuers</li> </ul>
<b>18 September 2025</b> <b>Regular meeting</b>	<ul style="list-style-type: none"> <li>- Consultation Paper on Review of Chapter 15A – Structured Products</li> </ul>
<b>25 September 2025</b> <b>Regular meeting</b>	<ul style="list-style-type: none"> <li>- General Waiver from Certificate Splitting Fee Cap</li> </ul>
<b>19 November 2025</b> <b>Policy meeting</b>	<ul style="list-style-type: none"> <li>- Draft Consultation Paper on Listing Framework Competitiveness Review</li> <li>- Draft Consultation Conclusions on Ongoing Public Float Requirements</li> <li>- Alternative Trading Platforms for Suspended and Delisted Securities</li> <li>- Information Paper on Capital Management and Value Enhancement</li> <li>- Information Paper on Digital Assets Treasury Companies</li> <li>- Proposed Listing Rule Amendments relating to the Implementation of an Uncertificated Securities Market</li> </ul>
<b>4 December 2025</b> <b>Regular meeting</b>	<ul style="list-style-type: none"> <li>- Information paper on annual review of issuers' reports</li> </ul>

## 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	
	2025	2024	2025	2024
Regular Meetings:				
– With regular business only	34	30	16	15
– With policy items	14	12	18	18
<b>Total</b>	<b>48</b>	42		–
Review Meetings	15	3	6	6
Disciplinary Meetings	26	32	6	6
Disciplinary – Rule 2A.14 application	–	1	–	6
Policy Meetings	3	3	21	18
<b>Total</b>	<b>92</b>	81	–	–

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 four sub-committees for particular policy matters and officiating at listing ceremonies.

Members	NATURE OF MEETING (Note 2)							
	Regular		Policy		Disciplinary		Review	
	Attended/ Pooled	%	Attended/ Pooled	%	Attended/ Pooled	%	Attended/ Pooled	%
<b>In office all year</b>								
Mr Christopher Wong	40/44	91%	3/3	100%	6/6	100%	7/12	58%
Mr Terence Keyes	36/44	82%	3/3	100%	7/7	100%	6/7	86%
Mr Paul Lau	39/44	89%	3/3	100%	9/9	100%	0/0	NA
Mr Julian Lee	28/35	80%	1/3	33%	6/9	67%	3/3	100%
Ms Bonnie Chan (Note 3)	NA	NA	2/3	67%	NA	NA	NA	NA
Mr Stephen Clark	36/24	150%	3/3	100%	11/11	100%	9/9	100%
Mr Michael Chiu	38/21	181%	2/3	67%	2/12	17%	3/6	50%
Ms Rebecca Chua	29/23	126%	2/3	67%	4/13	31%	0/8	0%
Mr David Cheng	39/23	170%	3/3	100%	8/11	73%	7/8	88%
Mr Miron Lila	17/21	81%	1/3	33%	2/15	13%	0/8	0%
Ms Gill Meller	14/20	70%	3/3	100%	9/17	53%	3/9	33%
Mr Dickson Chan	28/20	140%	3/3	100%	12/15	80%	7/8	88%
Mr Ernest Lee	34/23	148%	3/3	100%	7/7	100%	4/9	44%
Mr Jeffrey Chan	28/24	117%	3/3	100%	8/14	57%	5/8	63%
Mr Ronnie Lim	26/20	130%	1/3	33%	2/15	13%	1/6	17%
Ms Amy Fong	26/24	108%	1/3	33%	2/14	14%	4/12	33%
Mr Benson Wong	40/20	200%	3/3	100%	8/8	100%	1/3	33%
Mr Christopher Yip	23/23	100%	2/3	67%	3/14	21%	3/9	33%
Mr Conrad Chan	30/22	136%	2/3	67%	5/13	38%	2/7	29%
Mr Daniel Lee	23/20	115%	2/3	67%	3/16	19%	3/5	60%
Mr Frank Yuen	39/21	186%	3/3	100%	14/18	78%	7/8	88%
Mr Mervyn Chow	29/20	145%	2/3	67%	4/17	24%	4/9	44%
Mr Philip Zhai	24/24	100%	3/3	100%	0/14	0%	0/10	0%

Members	NATURE OF MEETING (Note 2)							
	Regular		Policy		Disciplinary		Review	
	Attended/ Pooled	%	Attended/ Pooled	%	Attended/ Pooled	%	Attended/ Pooled	%
<b>Appointed this year (Note 4)</b>								
Mr Aleksey Mironenko	11/11	100%	0/1	0%	3/5	60%	2/5	40%
Mr Frankie Fang	20/11	182%	1/1	100%	5/5	100%	3/5	60%
Mr Max Chen	21/12	175%	1/1	100%	6/6	100%	6/6	100%
Mr Ronny Chow	23/12	192%	1/1	100%	3/7	43%	5/7	71%
Ms Wendy Zhu	10/12	83%	0/1	0%	0/7	0%	1/5	20%
<b>Retired this year (Note 5)</b>								
Ms Renu Bhatia	19/21	91%	2/2	100%	2/2	100%	1/1	100%
Mr Frederick Demopoulos	9/12	75%	0/2	0%	4/7	57%	0/2	0%
Ms Elsy Li	7/9	78%	2/2	100%	0/8	0%	1/1	100%
Ms Victoria Lloyd	15/9	167%	2/2	100%	8/8	100%	1/1	100%
Ms Elizabeth Soon	9/11	82%	2/2	100%	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 4 July 2025.
- Members retired on 4 July 2025.

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