

Overseas issuers

1. Will the Exchange consider granting a waiver from compliance with any core shareholder protection standards (Core Standards) for an overseas issuer?

This depends on the facts and circumstances of an individual case. For example, the Exchange may consider granting a waiver if a Core Standard is legally impossible for an overseas issuer to comply with because it conflicts with the laws and regulation of its place of incorporation.

Normally a deviation from a Core Standard will not be granted if the Exchange considers that such variation may be detrimental to shareholder protection.

Furthermore, an overseas issuer cannot rely on the statutory minimum requirements under applicable laws that deviate materially from market norms in Hong Kong.

*MB App A1
GEM App A1*

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2. What information needs to be included in the Company Information Sheet?

The information expected to be included in a Company Information Sheet is set out in MB Rule 19.60(1) to (4) / GEM Rule 24.27(1) to (3).

For a primary listed or dual primary listed issuer, the overseas issuer is only required to include the specific information in its Company Information Sheet if any of the criteria stated in sub-paragraphs (1) to (4) of MB Rule 19.60 / sub-paragraphs (1) to (3) of GEM Rule 24.27 applies. For example, where criteria (1) applies, that is, novel waivers are granted to the overseas issuer and none of the other criteria are applicable, the overseas issuer is only required to include a summary of the novel waivers in its Company Information Sheet.

*MB Rules 19.60, 19C.10B(7) and 19C.24, GL111-22
GEM Rule 24.27 and GL111-22*

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3. What are considered to be novel waivers under MB Rule 19.60(1) / GEM Rule 24.27(1)?

The purpose of a Company Information Sheet is to provide investors with additional information on an issuer to enable them to make informed investment decision taking into account all relevant circumstances of the issuer. An overseas issuer should exercise its judgement in assessing what constitute novel waivers.

Below are non-exhaustive examples of novel waivers:

- (i) compliance of any Core Standards or any other Listing Rules which affect shareholders' rights;
- (ii) MB Rules 4.10 and 4.11 of, and note 2.1 to paragraph 2 of Appendix D2 to, MB Rules / GEM Rules 7.11, 7.12 and 18.04 requiring an issuer to prepare its financial statements in the listing document and the subsequent financial reports issued after listing to be in conformity with: (a) HKFRS; (b) IFRS; or (c) CASBE;
- (iii) MB Rules 8.08(1), 8.09(1), 13.32B, ~~and 13.33 and 19A.28B~~ ~~(GEM Rules 11.23(2)(a), 11.23(7), 17.37B, 17.38B and 25.21B)~~ ~~11.23(11) and note 5 to GEM Rule 11.23~~ relating to minimum public float ~~and minimum percentage of public holdings~~ requirements;
- (iv) MB Rules 10.05 and 10.06 / GEM Rules 13.03 to 13.14 relating to the restrictions and notification requirements on issuers purchasing their own shares on a stock exchange; and
- (v) any provisions of the Takeovers Code/ SFO.

In general, the Exchange would not ordinarily regard the following as novel waivers:

- (i) specific disclosure in the listing document on the offering and/ or placing of shares at the time of IPO e.g. dealing in shares prior to listing and clawback mechanism; and
- (ii) MB Chapter 14A / GEM Chapter 20 waivers in respect of the continuing connected transaction.

*MB Rules 4.10, 4.11, 8.08(1), 8.09(1), 10.05, 10.06, 13.32A to 13.32G, 13.33, 19.60, 19C.10B(7), 19C.24 and Chapter 14A, AppD2 - note 2.1 to paragraph 2 and GL111-22
GEM Rules 7.11, 7.12, 17.37A to 17.37G, 17.38B-11.23, 13.03 to 13.14, 18.04, and 24.27, Chapter 20 and GL111-22*

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