

HKEx Growth Enterprise Market (GEM) listing requirements

Financial performance	No specific requirements
Operating history, management, and ownership	Minimum 2 years (or 1 year if certain market capitalisation and public float requirements can be met)
Minimum market capitalisation and number of shareholders	No specific requirement, but effectively, a minimum of HK\$42 million
Public float	At least 25% in public hands subject to a minimum of HK\$30 million. It can be lowered to 20% or HK\$1 billion (whichever is greater), if the expected market capitalisation at the time of listing exceeds HK\$4 billion
24-month active business pursuits	Detailed information to demonstrate progress and achievements over the 24 months prior to listing (or a minimum of 12 months if the new applicant achieved either a turnover in the last 12 months or the latest total assets of at least HK\$500 million, or a market capitalisation of not less than HK\$500 million; subject to more stringent public float requirements and a minimum offer price of HK\$1 per share
Statement of business objectives	The business objective of the company, the milestones to achieve these objectives and the use of proceeds from the listing for up to 2 financial years after listing must be outlined
Strong corporate governance regime	Including continuing sponsorship for at least 2 financial years after listing