

HKEx Main Board listing requirements

The tables below summarise the listing requirements for the HKEx Main Board and for the GEM (Growth Enterprise Market).

Financial performance (Must fulfill 1 of the 3 tests)	Profit test <ul style="list-style-type: none"> • Recent past year's net profit greater than HK\$20 million • Preceding 2 years combined net profit greater than HK\$30 million 	Market capitalisation / revenue test / cash flow test <ul style="list-style-type: none"> • Market capitalisation of at least HK\$2 billion at listing • Recent past year's revenue of at least HK\$500 million • Aggregate positive cash flow from operating activities for past 3 years of at least HK\$100 million 	Market capitalisation / revenue test <ul style="list-style-type: none"> • Market capitalisation of at least HK\$4 billion at listing • Recent past year's revenue of at least HK\$500 million • 1,000 shareholders or above at listing
Operating history, management, and ownership	<ul style="list-style-type: none"> • Under the management continuity for the past 3 financial years • Most recent financial year under same ownership and control 		
Minimum market capitalisation and number of shareholders	<ul style="list-style-type: none"> • Total market capitalisation of at least HK\$200 million at the time of listing (if applying through the profit test requirement) • Market capitalisation of at least HK\$50 million held by the public at the time of listing • At least 300 shareholders at the time of listing 		
Public float	<ul style="list-style-type: none"> • At least 25% in public hands at all times • The class of securities for which listing is sought must not be less than 15% of the total issued share capital, with a minimum market capitalisation of HK\$50 million • Public float can be lowered to 15% if market capitalisation is over HK\$10 billion at the time of listing at the discretion of the Exchange • The 3 largest public shareholders cannot hold more than 50% of the securities in public hands 		