



Hong Kong Stock Exchange Publishes Listing Committee's 2025 Report

The Hong Kong Stock Exchange (the **HKEX**) published its [Listing Committee's 2025 report](#) (**HKEX 2025 Listing Committee Report**) on 1 March 2026. The HKEX 2025 Listing Committee Report, covering the year ended 31 December 2025, offers comprehensive insights into the HKEX's regulatory activities, policy developments, enforcement actions and market statistics for the year. It represents a year of significant growth and reform for Hong Kong's capital markets, with Hong Kong reclaiming its position as the world's leading IPO venue whilst simultaneously strengthening its regulatory framework and enforcement mechanisms.

This newsletter provides a summary of the HKEX 2025 Listing Committee Report's key findings.

Executive Summary

2025 was a landmark year for Hong Kong's capital markets. Hong Kong reclaimed the top position in global IPO rankings with 119 new listings (68% increase year-on-year) and fundraising of HK\$285.8 billion (more than triple the 2024 figure). The total number of listed issuers grew to 2,686 by the year-end.

The HKEX Listing Committee experienced an exceptionally busy year, considering 133 listing applications (66% increase from 2024), hearing 26 disciplinary cases and 15 review cases. The HKEX received 516 new listing applications in total.

Major policy initiatives included reforms to IPO price discovery and public float requirements, the launch of the Technology Enterprises Channel (TECH), implementation of enhanced corporate governance rules and mandatory climate-related disclosures. Plans for market infrastructure modernisation progressed with the publication of the Uncertificated Securities Market framework and the Issuer Access Platform trial.

Enforcement remained robust with public sanctions imposed on 13 issuers and 91 individuals, including 16 prejudice statements and 38 director unsuitability statements. The HKEX handled 104 enforcement cases and made 100 referrals to other regulators. 31 long suspended companies were delisted while 30 successfully resumed trading.

Looking ahead, the policy agenda for 2026 includes consultation conclusions on structured products, a comprehensive competitiveness review, reviews of the GEM and investment company regimes, and consultations on alternative trading mechanisms.

I. IPO Market Performance and Competitiveness

Hong Kong's IPO market in 2025 saw a 68% increase in new listings and more than tripling of fundraising demonstrating Hong Kong's continued attractiveness as a premier listing venue.

Several factors contributed to this success:

Diverse Issuer Base: The market attracted a wide range of issuers, including:

- **Large-scale Mainland Chinese companies** (Contemporary Amperex Technology Co. Ltd., Zijin Gold);
- **A+H listings** by established A-share issuers (HengRui Pharma, Zhejiang Sanhua);
- **"Homecoming" dual primary listings** of US-listed Chinese companies (Hesai Group, WeRide, Pony AI); and
- **International companies** from Southeast Asia and beyond (Thailand's IFBH, Singapore's Mirxes, Indonesia's Nanshan Aluminium).

Regulatory Reforms: The implementation of reforms to IPO price discovery and open market requirements in August 2025 provided greater flexibility and certainty to issuers whilst ensuring adequate market liquidity. Key changes included:

- A requirement for at least 40% of shares initially on offer to be allocated to the bookbuilding placing tranche;
- Allowing issuers to choose between two mechanisms for allocation to the public subscription tranche;
- Revised minimum initial public float requirements; and
- Introduction of a minimum free float requirement at listing.

Technology Focus: The launch of the Technology Enterprises Channel (TECH) and clarifications regarding WVR structures for Specialist Technology Companies and Biotech Companies signalled Hong Kong's commitment to attracting high-quality technology-driven businesses. The 16 Biotech Company and five Specialist Technology Company listings which raised HK\$19.8 billion demonstrate tangible results.

Regional Connectivity: The addition of the Stock Exchange of Thailand as a Recognised Stock Exchange expands Hong Kong's role as a gateway for ASEAN issuers seeking international capital, complementing Hong Kong's established position as the premier offshore listing venue for Mainland Chinese companies.

II. Regulatory Framework Enhancements

1. HKEX IPO Price Discovery and Public Float Requirements

The reforms implemented in August 2025 and December 2025 modernised Hong Kong's public offering and ongoing public float frameworks.

According to the HKEX, the **initial public float reforms** address long-standing market concerns about:

- **Allocation flexibility:** By requiring 40% allocation to the bookbuilding tranche whilst providing issuers choice between two public subscription allocation mechanisms, the reforms aimed to balance broad retail participation with sophisticated institutional investment.
- **Market liquidity:** The new minimum free float requirement ensures sufficient publicly held shares are freely tradeable upon listing, addressing concerns about limited liquidity in some listings with large cornerstone or strategic investor participation.
- **Certainty and competitiveness:** The revised requirements provide issuers with greater certainty in structuring offerings while ensuring Hong Kong's requirements remain globally competitive.

2. Ongoing public float reforms

The ongoing public float reforms were introduced from 1 January 2026 and provide issuers with enhanced flexibility:

- **Alternative market-value threshold:** Recognising that larger companies can maintain adequate liquidity with a lower percentage public float, the reforms allow issuers meeting specified market capitalisation thresholds to maintain a lower percentage public float;
- **A+H issuer provisions:** Bespoke requirements for A+H issuers acknowledge the practical realities these issuers face in maintaining public float across two markets;
- **Enhanced disclosure:** Rather than mandating immediate trading suspension for public float shortfalls, the reforms require enhanced disclosure and stock market designation (“- PF”), providing transparency whilst allowing market forces to operate; and
- **Greater capital management flexibility:** The reforms facilitate more efficient capital management by reducing circumstances where issuers face automatic trading suspension due to temporary public float shortfalls.

3. Corporate Governance

The enhanced corporate governance rules that took effect on 1 July 2025 represent the culmination of the consultation concluded in December 2024. Key enhancements include:

- **Board effectiveness:** Enhanced requirements around board composition, skills and diversity to ensure boards have appropriate expertise and perspectives;
- **Board independence:** Strengthened independence requirements to enhance oversight and reduce conflicts of interest; and
- **Risk management and internal controls:** More robust requirements for risk management frameworks and internal control systems, with the updated Corporate Governance Guide providing practical guidance on conducting internal control reviews.

The HKEX's updated guidance materials (Corporate Governance Guide, Guide on Preparation of Annual Report, updated e-learning modules) demonstrate commitment to supporting issuers' compliance journey.

4. Environmental, Social and Governance (ESG)

The mandatory climate-related disclosure requirements that took effect for financial years commencing 1 January 2025 represent Hong Kong's alignment with international standards. The phased implementation approach, proportionate to issuers' size, balances the need for enhanced climate disclosure with issuers' varying levels of preparedness and resources.

The HKEX's publication in September 2025 of guidance linking the ISSB Standards and HKEX ESG Reporting Code facilitates compliance for issuers that have chosen to report under the ISSB Standards, demonstrating the HKEX's pragmatic approach to international regulatory convergence.

III. Market Infrastructure Modernisation

1. Hong Kong Uncertificated Securities Market

The [Information Paper](#) published in May 2025 on implementing the Uncertificated Securities Market represents one of the most significant reforms to Hong Kong's market infrastructure in recent decades. The USM will allow investors to hold and manage securities in their own name electronically, eliminating the need for physical share certificates while enhancing efficiency and reducing operational risks.

The HKEX's Listing Rule amendments to facilitate USM implementation demonstrate careful consideration of the practical implications for issuers, investors and market intermediaries. The reforms will take effect upon implementation of relevant subsidiary legislation.

2. Issuer Access Platform

The announced launch of the Issuer Access Platform in 2026, with a trial version released in December 2025,

represents a major step forward in issuer communication and market transparency. This dedicated, one-stop communication channel between the HKEX Listing Division and listed issuers will streamline interactions, enhance transparency and improve efficiency.

The platform's introduction aligns with global best practices in financial market infrastructure and demonstrates Hong Kong's commitment to leveraging technology to enhance regulatory effectiveness.

3. Annual Report Explorer

The AI-powered Annual Report Explorer launched in December 2025 exemplifies how Hong Kong is harnessing artificial intelligence to enhance compliance and transparency. By transforming the Guide on Preparation of Annual Report into an interactive web-based format with built-in disclosure repository and search functionality, the platform:

- assists issuers in preparing compliant annual reports;
- enables benchmarking against peers;
- facilitates investor access to disclosure; and
- incorporates findings from the HKEX's annual reviews.

This initiative demonstrates how regulatory technology can simultaneously reduce compliance burdens whilst raising disclosure standards.

4. Paperless Listing Regime

The expansion of the paperless listing regime through reforms adopted in January 2025 represents the HKEX's ongoing commitment to environmental sustainability and operational efficiency. By requiring issuers to:

- Provide options for electronic instructions;
- Offer electronic receipt of corporate action proceeds;
- Enable electronic payment of subscription monies; and
- Facilitate online participation and electronic voting at general meetings.

The reforms enable issuers and investors to embrace digital communication and payment technologies whilst maintaining appropriate safeguards.

IV. Structured Products

The [Consultation Paper](#) published in September 2025 on reviewing Chapter 15A demonstrates the HKEX's commitment to maintaining a globally competitive structured products market whilst enhancing investor protection.

Competitiveness enhancements include:

- Lowering/removing minimum issue price requirements for derivative warrants and callable bull/bear contracts;
- Expanding eligibility criteria for ETFs as underlying securities;
- Requiring emulation issues to have identical terms to existing issues;
- Expanding entitlement ratios; and
- Removing prescriptive product terms from Listing Rules to enhance flexibility.

Investor protection enhancements include:

- Raising issuers' minimum net asset value requirements;

- Mandating that issuers be regulated entities;
- Requiring investment grade ratings;
- Mandating minimum service levels for liquidity provision;
- Shortening timeframes for interim financial report publication; and
- Requiring consolidated financial statements where applicable.

The consultation, which closed in November 2025, demonstrates the HKEX's approach of simultaneously enhancing competitiveness and investor protection. The anticipated consultation conclusions in the first half of 2026 will provide clarity on the final requirements.

V. Enforcement and Disciplinary Actions

The HKEX's enforcement activities in 2025 demonstrate robust implementation of its regulatory mandate.

1. Volume and Scope

With 104 enforcement cases handled, 45 investigations commenced and 29 disciplinary actions initiated, the HKEX Listing Division continued a substantial enforcement presence. The imposition of public sanctions on 13 issuers and 91 individuals, including 16 prejudice statements and 38 director unsuitability statements, represents a significant increase from 2024 (10 and 20 respectively).

2. HKEX: Enforcement Case Topics and Themes

The HKEX 2025 Listing Committee Report highlights several recurring themes in enforcement cases:

- **Financial assistance without due diligence:** Cases involving HKEX-listed issuers granting loans, prepayments or other financial assistance without proper consideration and risk assessment demonstrate continuing concerns about asset dissipation and related party transactions.
- **Inadequate delegation and supervision:** Cases where directors failed to ensure delegated personnel had sufficient capability or failed to actively supervise delegated functions highlight the importance of active board oversight.
- **Blatant disregard of disclosure and approval requirements:** Cases where directors recklessly or deliberately ignored disclosure and shareholder approval requirements under the Listing Rules warrant the most serious sanctions.
- **Senior management accountability:** The sanctioning of two senior management members demonstrates that accountability extends beyond directors to other individuals with significant responsibilities.

3. Sanctions and Remediation

Beyond imposing financial penalties and public censures, the HKEX's disciplinary sanctions frequently included remedial measures such as:

- Internal control reviews and enhancements;
- Appointment of compliance advisers;
- Mandatory training for directors and senior management; and
- Rectification of breaches.

These remedial sanctions reflect the HKEX's focus not merely on punishment but on improving corporate governance and preventing future breaches.

4. Settlement Process

The HKEX 2025 Listing Committee Report notes that settlement provides an effective way to save time and costs. The HKEX Listing Committee's oversight of settlement proposals, including the ability to question parties regarding proposed settlements, ensures that agreed disposals appropriately address the seriousness of breaches whilst providing procedural efficiency.

VI. Long Suspended Companies

The HKEX's continued focus on long suspended companies demonstrates commitment to maintaining an orderly market and protecting investors from companies that cannot meet listing standards.

1. Resumption and Delisting Statistics

In 2025:

- 30 long suspended companies successfully resolved issues and resumed trading (including 12 within one year of suspension); and
- 32 long suspended companies were delisted (31 through cancellation proceedings, one through voluntary withdrawal).

The HKEX 2025 Listing Committee Report notes that the large majority of delistings involved issuers that failed to publish financial results and had unresolved corporate or accounting irregularities or issues related to management integrity.

2. Regulatory Approach

The HKEX's approach to long suspended companies reflects several principles:

- **Clear guidance:** The Guidance Letter on long suspension and delisting provides transparent criteria for resumption and delisting, including specified remedial periods (18 months for Main Board, 12 months for GEM);
- **Tailored resumption guidance:** The HKEX sets specific resumption guidance addressing the particular issues that led to suspension;
- **Exceptional circumstances consideration:** The HKEX Listing Review Committee's decisions in 2025 demonstrate that extensions to remedial periods are granted only in genuine exceptional circumstances, maintaining the integrity of the delisting framework; and
- **Due process:** The review and appeal procedures ensure issuers have appropriate opportunities to address concerns before delisting becomes final.

VII. Quality of Hong Kong Listing Documents and IPO Sponsor Conduct

The joint letter issued by the SFC and HKEX to IPO sponsors in December 2025, expressing regulatory concern over declining quality in some recent applications, represents an important intervention.

1. Identified Concerns

The letter highlighted:

- declining quality of listing documents in some applications;
- substandard behaviour by some sponsors; and
- inadequate standards of professionalism and integrity in some cases.

2. HKEX/SFC Regulatory Response

The HKEX's and SFC's coordinated response demonstrates several important principles:

- **Sponsor accountability:** Sponsors have a critical gatekeeper role and must discharge high standards of professionalism, integrity and diligence;
- **Adequate resources and controls:** Sponsors must maintain sufficient resources and effective systems and controls for proper implementation and management oversight;
- **Separation of issuer quality from sponsor quality:** The HKEX Listing Committee emphasised that deficiencies in sponsor work do not necessarily reflect on the quality of issuers they represent; and
- **Continued robust vetting:** The HKEX committed to maintaining thorough IPO review processes regardless of any sponsor deficiencies.

The [SFC's follow-up circular in January 2026](#) reinforces these messages and signals potential regulatory consequences for sponsors that fail to meet required standards.

3. Suspension of Vetting

The HKEX and/or SFC suspended vetting of 18 listing applications in 2025 (resuming vetting of two by the year-end), demonstrating their willingness to take action where material concerns exist regarding compliance or document quality.

VIII. Service Standards and Processing Times

Despite the 66% increase in listing applications considered (from 80 to 133) and the overall surge in new applications received (from 171 to 516), the HKEX maintained robust service standards:

1. Pre-IPO Guidance

- Median processing time for written guidance at pre-IPO stage: 10 business days;
- 170 written responses issued; and
- Over 50 enquiries received through the Technology Enterprises Channel (launched May 2025).

2. IPO Application Vetting

- First comment letters issued: 430;
- Median time for first comment letters: 13 business days;
- Applications presented to Listing Committee: 133; and
- Median time from application acknowledgement to hearing bundle issuance: 92 business days total (32 business days attributable to HKEX).

3. HKEX Listed Issuer Services

The HKEX achieved 100% compliance with service standards for:

- Pre-vetted announcements (same day response);
- Pre-vetted circulars for very substantial acquisitions (10 business days);
- Pre-vetted circulars for other transactions (5 business days);
- Issuers' enquiries (5 business days);
- Waiver applications (5 business days);
- Post-vetted result announcements (3 business days); and
- Post-vetted other announcements (1 business day).

IX. Appeals and Reviews

1. HKEX Listing Review Committee

The HKEX Listing Review Committee considered 20 reviews in 2025:

- **Cancellation of listing decisions** (10 cases): 9 upheld, 1 overturned. The report notes that most review applicants could not demonstrate their circumstances fell within the exceptional circumstances contemplated by the Guidance Letter on long suspension and delisting;
- **Suspension decisions** (6 cases): All upheld. The HKEX 2025 Listing Committee Report notes an increase in cases involving failure to maintain sufficient operations and assets;
- **Disciplinary sanctions** (3 cases): All upheld; and
- **Return of IPO application** (1 case): Upheld.

The HKEX Listing Review Committee's approach of hearing cases de novo, considering all evidence and arguments from earlier hearings along with any additional information/evidence, provides robust procedural fairness whilst maintaining appropriate respect for HKEX Listing Committee decisions.

2. HKEX Listing Committee Review of HKEX Listing Division Decisions

The HKEX Listing Committee reviewed 15 HKEX Listing Division decisions (compared to 4 in 2024) including:

- **Suspension decisions** (12 cases): All upheld;
- **Application of Chapter 17 requirements** (1 case): Upheld;
- **Reverse takeover determination** (1 case): Upheld; and
- **Return of IPO application** (1 case): Upheld.

3. Judicial Reviews

The HKEX oversaw four judicial review cases in 2025:

- One discontinued before hearing;
- Two dismissed by the High Court (with one under appeal to the Court of Appeal); and
- One threatened but not pursued.

X. Interaction with Other Regulators

The HKEX Listing Division's collaboration with other regulatory and law enforcement bodies demonstrates the integrated approach to financial market regulation in Hong Kong.

1. Referrals to Other Hong Kong Agencies

The HKEX Listing Division made 100 referrals to other regulators and law enforcement agencies in 2025 (compared to 73 in 2024), involving:

- The SFC;
- The Accounting and Financial Reporting Council;
- The Independent Commission Against Corruption; and
- The Commercial Crime Bureau of the Hong Kong Police

This significant increase reflects both the HKEX Listing Division's enhanced detection capabilities and the growing complexity of misconduct involving potential breaches of multiple regulatory regimes.

2. Assistance to Other Agencies

The HKEX Listing Division provided continuing support to the SFC and other agencies through:

- 74 requests for documents or information (compared to 53 in 2024);
- 4 witness statements (compared to 2 in 2024); and
- Technical advice on HKEX Listing Rules application.

3. SFC Collaboration

The HKEX 2025 Listing Committee Report emphasises that collaboration with the SFC remains essential to maintaining an orderly, informed and fair securities market. By leveraging each agency's investigative powers and regulatory tools, and ensuring regulatory outcomes appropriately address misconduct, this collaboration aims to enhance overall market integrity.

The joint letter to IPO sponsors in December 2025 and the joint launch of the Technology Enterprises Channel exemplify the regulators' collaborative approach.

XI. Annual Review of HKEX-listed Issuers' Reports

The HKEX's ongoing review programme for listed issuers' annual reports, corporate governance reports and ESG reports seeks to monitor and raise disclosure standards. The combined Annual Review of Issuers' Reports 2025 provides a single reference point for issuers. It covers the following particular areas.

1. Annual Reports

The areas of focus included:

- Financial statements with modified audit opinions;
- Management discussion and analysis; and
- Financial disclosure under accounting standards.

The HKEX 2025 Listing Committee Report found continuing high compliance rates whilst identifying room for improvement in certain areas, particularly:

- **Quality of disclosure:** The thematic review on disclosure quality recommended issuers observe key principles including connectivity and consistency in their management discussion and analysis; and
- **Going concern audit opinions:** The review reminded audit committees to ensure early engagement with auditors and timely communication throughout the audit process to minimise risks of disclaimer opinions.

2. Corporate Governance Reports

The review focused on:

- Board gender diversity;
- Tenure of independent non-executive directors (**INEDs**); and
- Overboarding of INEDs.

The HKEX observed continuous improvement and provided recommendations to help issuers prepare for new Corporate Governance Code requirements.

3. ESG Reports

The review analysed HKEX-listed issuers' readiness to adopt the new climate-related disclosure requirements that took effect in January 2025, providing recommendations to support compliance.

XII. Policy Agenda for 2026 & Beyond

The HKEX's forward-looking agenda demonstrates continued commitment to enhancing market competitiveness and adapting to evolving market conditions:

Confirmed Initiatives

- **Consultation Conclusions on Chapter 15A Review:** Following the September 2025 consultation on structured products, conclusions are expected in the first half of 2026 to finalise the reforms to this market segment;
- **Competitiveness Review:** The March 2026 publication of Phase 1 consultation proposals represents a comprehensive review of the listing framework to enhance Hong Kong's global competitiveness. A Phase 2 consultation will follow;
- **GEM Requirements Review:** A consultation on the GEM requirements will address whether reforms are needed;
- **Chapter 21 Investment Company Regime:** Reforms to the investment company regime will enhance Hong Kong's attractiveness as a domicile for investment funds.
- **Alternative Trading Mechanisms:** Consultations on restricted trading mechanisms and an OTC market will explore options for alternative trading of securities, particularly those that are suspended or delisted;
- **Disciplinary Rules Review:** A review of disciplinary rules will ensure the HKEX's enforcement framework remains effective and proportionate;
- **USM Rules:** Implementation of rules for the Uncertificated Securities Market will proceed following publication of subsidiary legislation;
- **SPAC and Specialist Technology Regime Modifications:** In response to stakeholder feedback, reviews of the SPAC and Specialist Technology Company regimes will address identified issues and enhance these frameworks' effectiveness; and
- **Additional Recognised Stock Exchanges:** Further expansion of the list of Recognised Stock Exchanges will enhance access for overseas issuers to list in Hong Kong.

XIII. Key Takeaways

The HKEX Listing Committee Report 2025 documents a year of considerable achievement for Hong Kong's capital markets. The return to the top position in global IPO rankings, combined with substantial growth in listing applications and successful implementation of major regulatory reforms, demonstrates Hong Kong's enduring strengths as a premier international financial centre.

Several themes emerge from the report:

- **Technology and Innovation:** From the launch of the Technology Enterprises Channel to the introduction of AI-powered tools like the Annual Report Explorer, Hong Kong demonstrates a commitment to embracing technology both as a focus for listing candidates and as a means of enhancing regulatory effectiveness;
- **Infrastructure Modernisation:** The planned implementation of the Uncertificated Securities Market and Issuer Access Platform represent advances in market infrastructure that should enhance efficiency and transparency;
- **Robust Enforcement:** The substantial increase in enforcement actions, disciplinary sanctions and referrals to other agencies demonstrates the HKEX's commitment to maintaining market integrity and holding wrongdoers accountable;
- **Quality Focus:** The joint regulatory intervention regarding quality of listing documents and sponsor conduct signals determination to maintain high standards even amid surging application volumes;

- **International Connectivity:** The addition of the Stock Exchange of Thailand as a Recognised Stock Exchange, attraction of diverse international issuers, and alignment with international standards on climate disclosure demonstrate Hong Kong's role as a global financial centre with strong regional connections; and
- **Continuous Improvement:** The ambitious policy agenda for 2026 and beyond demonstrates commitment to continuous enhancement of the regulatory framework in response to market developments and stakeholder feedback.

Looking ahead, the policy agenda for 2026 and beyond promises further substantial developments. The competitiveness review, in particular, represents an opportunity for fundamental examination of Hong Kong's listing framework to ensure it remains fit for purpose in an increasingly competitive global environment.

The HKEX Listing Committee Report 2025 also highlights ongoing challenges. The need to maintain quality standards amid surging application volumes, the continued presence of long suspended companies requiring delisting, and the recurring themes in disciplinary cases (such as inadequate internal controls and directors failing in their duties) demonstrate that vigilance and enforcement must remain priorities.

The HKEX's regulatory approach, as evidenced throughout the HKEX Listing Committee Report 2025, reflects the HKEX's multiple objectives: attracting quality issuers, maintaining high regulatory standards, protecting investors, facilitating capital formation, and enhancing market efficiency

For market participants — issuers, directors, sponsors, investors and other stakeholders — the HKEX Listing Committee Report 2025 provides important guidance on regulatory expectations, enforcement priorities and forthcoming policy developments. The emphasis on quality, governance, transparency and accountability should inform all participants' conduct and strategic planning.

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