Revised HKEX Listing Rules Take Effect on 24 July 2026

Amendments to the HKEX Listing Rules aimed at increasing the HKEX's competitiveness took effect on 24 July 2026, adopting all the Consultation Paper's proposals

The Hong Kong Stock Exchange (the **HKEX**) amended the HKEX Listing Rules effective 24 July 2026 to implement the proposals set out in its March 2026 Consultation Paper: Listing Framework Competitiveness Review with some modifications and clarifications following publication of the Consultation Conclusions on the same date. The HKEX has also updated its Guide for New Listing Applicants: the amendments are available at: https://en-rules.hkex.com.hk/sites/default/files/net_file_store/Update_No._6_Guide_Blacklined_version.pdf. For details of the Consultation Paper's original proposals, please see our March 2026 newsletter, HKEX Launches Major Consultation on Listing Framework Reform.

The aim of the Listing Rule changes is to increase the HKEX's competitiveness against the New York Stock Exchange and Nasdaq and the Mainland exchanges for listing high growth Mainland companies. The Listing Rule amendments are principally to Chapters 8A, 18A and 18C of the HKEX Listing Rules which relate to listing weighted voting rights (**WVR**) structures, biotech companies and specialist technology companies, respectively.

Ch. 8A: Weighted Voting Rights HKEX Listing Rule Amendments

I. Financial Eligibility Thresholds for WVR Listings

The HKEX has reduced the eligibility thresholds for companies listing with WVRs, halving the market capitalisation requirements. Under revised Listing Rule 8A.06, the two alternative eligibility tests are as set out below.

	Position Before Reform	Revised Rule
WVR Test A	Market capitalisation ≥ HK$40 billion	Market capitalisation ≥ HK$20 billion
WVR Test B	Market capitalisation ≥ HK$10 billion + revenue ≥ HK$1 billion for the most recent audited financial year	Market capitalisation ≥ HK$6 billion + revenue ≥ HK$600 million for the most recent audited financial year

II. Maximum Voting Ratio and Minimum Economic Interest

Under revised Listing Rule 8A.10, listing applicants with a market capitalisation of at least HK$40 billion are now allowed to have WVR shares carrying up to a maximum of 20 times the voting rights attached to their ordinary shares. Listing applicants with a market capitalisation below HK$40 billion remain subject to the cap of ten times the voting rights attached to their ordinary shares. The revised Listing Rule only applies to new listing applicants: existing listed companies cannot increase the votes carried by their WVR shares.

The revised thresholds are aligned with the Shanghai and Shenzhen Stock Exchanges' main market and specialist market requirements, which it is hoped will encourage more A+H listings by WVR A-share issuers.

The HKEX has also codified its discretion to accept a WVR shareholding percentage below 10% at listing but has introduced specific floors. The term "minimum shareholding percentage" has been replaced by "minimum underlying economic percentage". Under the Note to Listing Rule 8A.12, the HKEX may accept a minimum underlying economic percentage of 5% of the listing applicant's total issued share capital (excluding treasury shares) at listing if the WVR beneficiaries' collective economic interest is at least HK$4 billion. This dual floor threshold is intended to ensure both a proportional stake in the company and substantial "skin in the game" in absolute terms. Under the revised Listing Rule, a WVR applicant with a market capitalisation of HK$80 billion or more could have a WVR beneficiary with a 5% economic interest worth HK$4 billion.

The Note also grants the HKEX discretion to refuse a listing application if a lower minimum underlying economic interest and/or a higher weighted voting ratio represents an extreme case of non-conformance with corporate governance norms. The HKEX says in the Consultation Conclusions that it will consider publishing listing decisions in the future to provide guidance on what it considers to constitute an "extreme case".

III. Innovative Company Requirements, Success of the Company and External Validation

The HKEX has restructured the Innovative Company Requirements (for listing with WVRs under Chapter 8A) into Route A (the New Technologies Route) and Route B (the New Business Model Route), with tailored criteria for each. The requirements are set out in Chapter 2.2 of the Guide for New Listing Applicants. Route A is intended for listing applicants that adopt technologies that are either novel in themselves, or essential to the novelty of their core business. It requires listing applicants to demonstrate **more than one** of the following innovative characteristics:

- **R&D Characteristic**: R&D must be a significant contributor of the listing applicant's expected value and constitute a major activity and expense. R&D expenses should be capitalised as intangible assets in the applicant's accounts. If they are not, the applicant will be required to give reasons.

- **IP Characteristic**: the applicant's success must be demonstrated to be attributable to its IP.

- **Outsized Market Cap Characteristic**: the applicant has an outsized market capitalisation or intangible asset value relative to its tangible asset value.

Route B, the New Business Model Route, is a new pathway for listing applicants whose success is attributable to the application of a new business model, which need not be technology-enabled. Route B applicants need to demonstrate:

- **CAGR Growth Characteristic**: the applicant must have a compound annual growth rate (CAGR) in revenue of at least 30% over its track record period, which is calculated by reference to the applicant's three financial year track record period. The HKEX may accept that the applicant relies on alternative operational metrics (e.g., gross merchandise value) where more relevant to the applicant's business.

- **Industry Position Characteristic**: the applicant must hold a relatively prominent position in its industry.

Chapter 8A applicants relying on either route are also required to demonstrate the 'Novelty Characteristic'. This means that the listing applicant must demonstrate "how, its operations differ from conventional methods of operating a business in its industry which set it apart from its peers". If its peers are employing similar technology or a similar business model, the HKEX may still consider the applicant to be innovative if it is the only one, or one of the first few in its industry, to adopt the new technologies (in the case of Route A) or new business model (in the case of Route B). The HKEX confirmed in the Consultation Conclusions that whether an applicant is "one of the first few" will be assessed on a case-by-case basis, and it intends to publish listing decisions from time to time to guide prospective applicants.

IV. Companies Presumed to Meet Innovative Company Requirements under Ch. 8A

Certain categories of listing applicant are treated as automatically meeting the Innovative Company Requirements under Route A, even when listing under Chapter 8 rather than the Specialist Chapters. Qualified Biotech Applicants fall into this category where they have brought at least one Core Product to market, sustained R&D for that product activity in the 12 months before listing, and hold the associated IP rights.[1]

The second category benefiting from this presumption is Qualified Specialist Technology Applicants, being applicants that have commercialised Specialist Technology Product(s) and meet the applicable R&D expenditure threshold under Listing Rule 18C.04.

Notwithstanding these presumptions, these listing applicants must still demonstrate the company's success and satisfy the external validation criteria. The HKEX has issued additional guidance in the Guide for New Listing Applicants clarifying what constitutes a "sophisticated investor" for these purposes, with assessment based on net assets or assets under management, relevant investment track record, and specialist knowledge in the field concerned.

A specific quantitative threshold now applies to Route B applicants: sophisticated investors must collectively hold shares or convertible securities amounting to at least 10% of the applicant's issued share capital at listing, although no individual investor minimum applies. The HKEX may, at its discretion, accept a lower percentage for issuers with an anticipated market capitalisation above HK$20 billion, so long as the investment remains substantial in absolute terms. Route A applicants face a less prescriptive standard: investment from a single sophisticated investor will suffice as meaningful third-party investment provided it goes beyond a token amount, with no fixed numerical threshold imposed.

Secondary Listings of Overseas Listed Companies on HKEX

The HKEX has reduced the financial eligibility criteria applicable to secondary listings by overseas companies. Secondary listing applicants with WVR structures must now have either a market capitalisation of HK$20 billion, or a market capitalisation of HK$6 billion and revenue of HK$600 million for the most recently audited financial year, bringing these requirements into line with the thresholds applicable to primary WVR listings.

For secondary listings of companies without WVR structures, applicants must now meet either a market capitalisation of HK$3 billion together with a five-year track record, as was previously the case, or a market capitalisation of HK$6 billion (a reduction from the former HK$10 billion threshold).

The HKEX has recognised that its existing guidance on changes of listing status — moving from secondary to dual-primary or primary listing — was unduly complicated. Although the underlying requirements themselves remain unchanged in substance, the HKEX intends to revise the guidance covering the Migration, Primary Conversion and Overseas Delisting routes so as to set out the similarities and differences between them more clearly, offer practical, step-by-step guidance, and support smoother transitions for issuers.

The table below summarises the revised eligibility criteria as compared to the previous requirements.

	Position Before Reform	Revised Rule
WVR Test A (secondary listing)	Market capitalisation ≥ HK$40 billion	Market capitalisation ≥ HK$20 billion
WVR Test B (secondary listing)	Market capitalisation ≥ HK$10 billion + revenue ≥ HK$1 billion	Market capitalisation ≥ HK$6 billion + revenue ≥ HK$600 million
Non-WVR Criteria A (5-year track record)	Market capitalisation ≥ HK$3 billion	No change - market capitalisation ≥ HK$3 billion
Non-WVR Criteria B (2-year track record)	Market capitalisation ≥ HK$10 billion	Market capitalisation ≥ HK$6 billion

On further facilitative measures for overseas-listed issuers (e.g. incorporation by reference of overseas filings, a dedicated advisory channel, or a grace period for non-compliant WVR structures), the HKEX has not adopted any of these suggestions in this round, but will consider them, and continuing-obligations reform more generally, as part of a second-phase competitiveness consultation to be published in due course.

1 See paragraph 3 of Chapter 2.2 of the Guide for New Listing Applicants

Initial HKEX Listing Requirements and Listing Arrangements

I. Ownership Continuity and Control

The HKEX has amended the HKEX Listing Rules to formally incorporate its existing guidance on the ownership continuity and control requirement, making clear that an applicant will be regarded as meeting this requirement where it can show that management influence remained materially unchanged throughout the relevant period, even if ownership changed during that time. This amendment is aimed at addressing concerns over businesses being packaged for listing purposes.

II. Financial Reporting Standards

Under the revised HKEX Listing Rules:

- US GAAP may now be used by subsidiaries of US-listed parents seeking a Hong Kong listing, and by companies with substantial US business operations (assessed by reference to factors such as location of principal assets/subsidiaries and US revenue as a proportion of group revenue);
- The requirement for a US GAAP reporter to revert to HKFRS/IFRS upon a US delisting has been removed; and
- The requirement for a Reconciliation Statement setting out the financial impact of any material difference between financial statements prepared using US GAAP and those prepared using HKFRS or IFRS produced for unaudited interim reports to be reviewed by auditors has been removed.

III. Commercialised Biotech Companies and Specialist Technology Companies

The HKEX Listing Rules have been revised to permit commercially active Biotech Companies or Specialist Technology Companies (referred to in the amended guidance as “Eligible Specialist Companies”) to list under Chapter 18A or 18C even where they are financially eligible to list under the standard Chapter 8 route to listing. This change removes the previous requirement for these companies to convert to a standard listing once they satisfy one of the Listing Rule 8.05 financial eligibility tests, giving them the flexibility to choose the listing framework most appropriate to their business.

Certain requirements of the Specialist Chapters that were designed for pre-revenue or early-stage companies have been disapplied for Eligible Specialist Companies, on the basis that meeting the Chapter 8.05 financial tests is itself a strong indicator of commercial viability.

An Eligible Specialist Company that lists as a commercialised Biotech Company under Chapter 18A must comply with the requirements of that chapter, subject to the following modifications:

- The applicant must have a financial track record of three financial years rather than two financial years as required by Listing Rule 18C.03(2);
- The requirement that the applicant’s primary reason for listing must be to raise funds for R&D to bring its Core Product to commercialisation[2] does not apply;
- The required warning statement to be given in respect of each Core Product – that the Core Product may not ultimately be successfully developed and marketed[3] – does not apply;
- The requirement to have at least one sophisticated investor that has made a meaningful third-party investment at least six months before the listing does not apply;
- The shorter 12-month remedial period for Biotech Companies that fail to maintain sufficient operations to justify their listing does not apply: they are allowed the usual 18 months to recomply with Listing Rule 13.24;
- The restriction under Listing Rule 18A.10 on entering any transaction or arrangement that would result in a change to the company’s principal business activities does not apply; and
- Stock marker “B” will not be added to the company’s stock name.

2 Guide for New Listing Applicants, Chapter 2.3, paragraphs 3(iii) and 8
3 LR18A.05

An Eligible Specialist Technology Company listing as a commercialised Specialist Technology Company under Chapter 18C will be subject to the requirements of Chapter 18C except that the following requirements do not apply:

- The requirement to have received meaningful investments from sophisticated independent investors;[4] and

- The requirement to disclose the prescribed warning statement on the front cover of the prospectus.

However, an Eligible Specialist Company that lists with a WVR structure remains subject to the full set of Chapter 8A safeguards, including the suitability assessment, so this change does not create an expedited route to a WVR listing.

Confidential Filing and Enhanced Return Mechanism

This is the area where the final rules depart most from the March 2026 proposals.

Renamed and expanded to all applicants

- Listing applicants are no longer required to publish an Application Proof (AP) at the time of submitting their listing application. Listing applicants need only publish an OC Announcement on the same date as their Post Hearing Information Pack (PHIP).

- The HKEX has renamed this option "non-public filing" (rather than "confidential filing") in its guidance to better describe the mechanism.

Two New Features not in the Consultation Paper

- The HKEX has not adopted the discretion (previously proposed to be codified in a note to the HKEX Listing Rules) to require an applicant to publish an Application Proof if confidentiality is lost before PHIP publication. This discretion has also been removed from the Guide for New Listing Applicants where it was previously included in relation to confidential filings at paragraph 7 of Chapter 6.4.

- Applicants that opt for non-public filing at the time of their listing application may now voluntarily publish their draft listing document (an "Updated Application Proof") before publishing the PHIP (for example, to support wider investor outreach). This must be the latest version submitted to the HKEX and reflect all HKEX/SFC comments to date, and must carry additional warning statements making clear that its publication is voluntary and does not indicate vetting progress or approval.

Enhanced Return Mechanism- adopted with modifications

- The HKEX will publish the names and roles of all professional parties involved in the Application Materials (not only the sponsor) where an application is returned, including the legal advisers to the company and the sponsor; the reporting accountants and auditors; industry consultants; other experts who have consented to the inclusion of their opinion, report or valuation or an extract from it in the Application Proof; and, in the case of SPACs, the promoters.

- These parties will be described as professional parties "involved in" the Application Materials, rather than "responsible for" them, and the HKEX will publish a description of the reasons for each return alongside the names of the parties.

- The starting point of the eight-week moratorium on re-filing has been amended, as proposed, to run from whichever is the later of when the date for invoking any review procedures lapses, or (if invoked) the date those review procedures are completed.

What Was Not Changed - Deferred to a Future Consultation

The HKEX confirmed this is the first phase of a wider competitiveness review. It will publish a separate consultation paper in due course covering, among other things, the continuing obligations of listed issuers (including the case for a broader review of connected transaction rules), and possible further facilitative measures for overseas-listed issuers (e.g., incorporation of documents by reference, a dedicated advisory channel, or a WVR grace period), and

4 LR 18C.05

reforms to the GEM and SPAC regimes.

Implementation

The Listing Rule amendments implementing the Conclusions (Appendices IV and V to the Conclusions Paper, covering the Main Board and GEM Listing Rules respectively) **took effect immediately upon publication of the Conclusions Paper on 24 July 2026**. Companies with active listing applications as at that date, originally filed under Chapter 8 of the Main Board Listing Rules, may apply to the HKEX to amend their applications so that they are considered instead under Chapter 8A (as a WVR issuer) and/or Chapters 18A or 18C (as a Biotech Company or Specialist Technology Company), without needing to withdraw and refile their applications. The HKEX has also published an updated Guide for New Listing Applicants to accompany the new Rules.

Key Takeaways

- Almost total adoption: all of the March 2026 proposals have been adopted, with modifications concentrated in the confidential filing/ non-public filing regime and the Enhanced Return Mechanism, plus a handful of Rule-drafting clarifications elsewhere.
- Confidential filing becomes “non-public filing”: it is broader and more flexible than originally proposed. The HKEX gave up its proposed discretion to force re-publication on a confidentiality breach, and applicants gained a new right to voluntarily publish an Updated Application Proof.
- Accountability, but softened in tone: professional parties will be named on a return, but characterised as “involved” rather than “responsible”, with reasons for the return now also to be published.
- No further loosening of financial thresholds: despite calls from some respondents for lower WVR and secondary listing thresholds, the HKEX held the line at the level proposed in March 2026.
- More to come: continuing obligations, further overseas-issuer facilitation measures, and GEM/SPAC reform are earmarked for a second-phase consultation.

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