Cross-Border Listings Guide - Hong Kong Stock Exchange (GEM)

Listing documentation and process

| Contents |
| --- |
| To generate table of contents, right-click here and select **Update Field.** |

# Listing documentation and process

[Last updated: 1 January 2024, unless otherwise noted]

The applicant must provide to investors a prospectus and relevant announcements and circulars. These documents must also be submitted to the Hong Kong regulators as part of the listing process, in addition to other documents, including accountants' reports, a property valuation report (if applicable) and (for mining and resources companies) additional technical valuation reports.

*Prospectus contents.* The mandatory content requirements of a prospectus are set out in the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance, the GEM Listing Rules and the Securities and Futures (Stock Market Listing) Rules. The main disclosure requirements include:

General nature of the business of the issuer.

Current and historical shareholding and capital structure of the issuer, and details of the substantial shareholder(s) of the issuer.

Risk factors.

Waivers and exemptions from compliance with the Listing Rules.

Information about the listing.

Relationship with controlling shareholders.

Accountants' report for at least two financial years prior to the date of the prospectus.

Property valuation report, if applicable.

Summary of all material contracts entered into by the issuer group during the track record period.

Summary of the constitutional documents of the issuer.

Indebtedness of the issuer group.

Use of proceeds.

Details of the directors of the issuer and parties involved in the offering.

If the issuer is a mining or exploration company, a valuation report of the resources.

*Financial statements*. The prospectus must include an accountants' report for at least two financial years prior to the date of the prospectus. If an applicant has a longer operating history of more than two years, the HKSE would encourage voluntary disclosure of three years of financial results in the accountants' report.

Financial statements must be prepared in accordance with any one of:

The Hong Kong Financial Reporting Standards (HKFRS).

International Financial Reporting Standards (IFRS).

For PRC issuers only, China Accounting Standards for Business Enterprises (CASBE).

The HKSE has in previous cases granted waivers from strict compliance with the accounting standard requirements. In the case of the accountants' report for an overseas issuer, the financial reporting standards in the United States, the European Union, Singapore, the United Kingdom, Australia, Canada and Japan have been accepted previously subject to certain limitations. Where the HKSE allows an oversea issuer's accountants' report to be drawn up otherwise than in conformity with HKFRS or IFRS, the HKSE will normally require the report to contain a reconciliation statement setting out the financial effect of the material differences (if any) from either HKFRS or IFRS.

*Typical process and timetable for a listing of a foreign company*

The length of time required to list a company from the kick-off meeting to the actual listing depends on many factors such as the size of the company's operation, complexity of issues, the quality of the internal records of the company, the due diligence process and whether all requisite documents and approvals are available or have been obtained. In general, a very smooth project will take six to nine months to complete. Complex corporate restructuring, preparation of financial statement up to the required standard and application for special waivers would lengthen the listing timetable.

The following diagram summarizes the process for a listing application on GEM.

*Note: "H" stands for the provisional date when the HKSE Listing Division meets to consider and discuss the listing application (commonly known as the "listing hearing"). The days indicated are clear business days (i.e. securities trading dates of the HKSE). All indications of dates are estimates.*

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/hkse-gem---long-form---listing-process-and-documentation1.pdf?sc_lang=en)

The documentation requirements described in this section are similar for foreign and domestic companies, with a few minor deviations. The following is a fairly typical timetable for a listing of a company on GEM.

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/hkse-gem---long-form---listing-process-and-documentation2.pdf?sc_lang=en)

©Copyright © 2025 Baker & McKenzie. All rights reserved. **Ownership**: This documentation and content (Content) is a proprietary resource owned exclusively by Baker McKenzie (meaning Baker & McKenzie International and its member firms). The Content is protected under international copyright conventions. Use of this Content does not of itself create a contractual relationship, nor any attorney/client relationship, between Baker McKenzie and any person. **Non-reliance and exclusion**: All Content is for informational purposes only and may not reflect the most current legal and regulatory developments. All summaries of the laws, regulations and practice are subject to change. The Content is not offered as legal or professional advice for any specific matter. It is not intended to be a substitute for reference to (and compliance with) the detailed provisions of applicable laws, rules, regulations or forms. Legal advice should always be sought before taking any action or refraining from taking any action based on any Content. Baker McKenzie and the editors and the contributing authors do not guarantee the accuracy of the Content and expressly disclaim any and all liability to any person in respect of the consequences of anything done or permitted to be done or omitted to be done wholly or partly in reliance upon the whole or any part of the Content. The Content may contain links to external websites and external websites may link to the Content. Baker McKenzie is not responsible for the content or operation of any such external sites and disclaims all liability, howsoever occurring, in respect of the content or operation of any such external websites. **Attorney Advertising**: This Content may qualify as “Attorney Advertising” requiring notice in some jurisdictions. To the extent that this Content may qualify as Attorney Advertising, PRIOR RESULTS DO NOT GUARANTEE A SIMILAR OUTCOME. **Reproduction**: Reproduction or copying of the Content on this Site without express written authorization is strictly prohibited.