



## Hong Kong Launches Dedicated Technology Enterprises Channel (TECH) for the listing of Specialist Technology Companies and Biotech Companies

The Securities and Futures Commission (**SFC**) and The Stock Exchange of Hong Kong Limited (**HKEx**) jointly announced the launch of the Technology Enterprises Channel (**TECH**) and a new confidential filing option in their [Joint Announcement](#) of 6 May 2025. According to the HKEx, these initiatives are designed to streamline the listing of Specialist Technology Companies and Biotech Companies on the HKEx's Main Board under Chapters 18C and 18A, respectively, of the Rules Governing the Listing of Securities on the Main Board of the Hong Kong Stock Exchange (**Main Board Listing Rules**).

### Pre-Application Guidance through TECH

The newly launched TECH aims to offer proactive, specialised guidance to prospective Specialist Technology Company and Biotech Company listing applicants seeking to list under Main Board Listing Rules Chapter 18C and Chapter 18A before they submit their listing applications. The Joint Announcement states that TECH aims to enhance prospective Specialist Technology Companies' and Biotech Companies' understanding of the Main Board Listing Rules and the listing application requirements through four core mechanisms. These are:

- a specialised team to conduct a preliminary review of the listing application and provide specific guidance on the requirements of Main Board Listing Rules Chapter 18C or Chapter 18A, as appropriate;
- engagement sessions to foster mutual understanding of the prospective companies' business models and the Hong Kong regulatory requirements;
- guidance and eligibility and suitability assessments for listing, including assistance on the requirements for Core Products, cross-jurisdictional Biotech Products and clinical trial acceptance; Sophisticated Investor qualifications; industries accepted as Specialist Technology Industries and the evaluation frameworks for assessing whether emerging industries that are not explicitly covered by the existing Main Board Listing Rules can qualify as Specialist Technology Companies; and
- dedicated channels enabling case-specific consultations with the HKEx on Main Board Listing Rules interpretations.

The HKEx encourages prospective Specialist Technology Companies and Biotech Companies to leverage this **Newsletter - Hong Kong**

channel when applying to list in Hong Kong. To initiate contact, potential listing applicants need to submit a [Technology Enterprises Channel \(TECH\) Enquiry Form](#), with the additional information required by [Form-M119](#), by email to [IPO\\_TECH@hkex.com.hk](mailto:IPO_TECH@hkex.com.hk). Further guidance on listing Specialist Technology Companies and Biotech Companies is available in [Chapter 2.5 of the Guide for New Listing Applicants](#) and [Chapter 2.3 of the Guide for New Listing Applicants](#), respectively.

## Confidential Filing Option

As Specialist Technology Companies and Biotech Companies are often pre-revenue companies or at an early stage of their development, the HKEx and the SFC recognise their heightened vulnerability to harm from premature disclosure of their key operational strategies, proprietary technologies, and undisclosed listing plans. To mitigate these concerns, the HKEx – with the SFC's formal consent under Main Board Listing Rule 2.04 – now permits confidential submission of Application Proofs for listing applications under Main Board Listing Rules Chapter 18C and Chapter 18A with immediate effect for listing applications filed after 6 May 2025. As set out in [Chapter 6.4 of the Guide for New Listing Applicants](#), Main Board Listing Rules Chapter 18C and Chapter 18A listing applicants are generally not required to comply with the Application Proof publication requirements under Practice Note 22. These listing applicants are also not required to publish an Overall Coordinator Announcement (**OC Announcement**) at the time of filing the listing application but rather at the same time of publishing the Post Hearing Information Pack. Other requirements on the publication of the Application Proof and the OC Announcement are also outlined in Chapter 6.4 of the Guide for New Listing Applicants.

## Specialist Technology Companies and Biotech Companies with Weighted Voting Rights (WVR) Structures

In parallel, the HKEx has updated [Chapter 2.2 of its Guide for New Listing Applicants](#) to simplify Weighted Voting Rights (**WVR**) requirements for Specialist Technology Companies and Biotech Companies. Main Board Listing Rules Chapter 18C and Chapter 18A already impose additional requirements on prospective listing applications to demonstrate a degree of "*innovation*" in their business (for example, the research and development and intellectual property requirements). Additionally, prospective listing applicants under Main Board Listing Rules Chapters 18C and Chapter 18A must also have received meaningful third-party investment before listing with the investor remaining at the initial public offer and/or is subject to share lock-up restrictions. These additional requirements are comparable to the "Innovative Company Requirements" (Chapter 2.2, para 4 of the Guide for New Listing Applicants) and the "external validation requirement" (Chapter 2.2, para 6 of the Guide for New Listing Applicants) imposed by Main Board Listing Rules Chapter 8A that apply to HKEx listing applicants with a WVR structure.

Accordingly, prospective Specialist Technology Companies and Biotech Companies meeting the listing requirements of Main Board Listing Rules Chapter 18C and Chapter 18A are now presumed to satisfy both the "Innovative Company Requirements" and the "external validation requirement" of Main Board Listing Rules Chapter 8A. Specialist Technology Companies and Biotech Companies that wish to adopt a WVR structure on listing are reminded that all other Main Board Listing Rules Chapter 8A requirements must still be met, including but not limited to those under Chapter 2.2, para 6 of the Guide for New Listing Applicants (i.e. the requirements on the company's success, the contribution of the beneficiary, and the role of the WVR beneficiary).

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