

Hong Kong Capital Markets Update



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ISSUE 2025-04 | May 2025

Launch of TECH and new measures to facilitate 18C and 18A applications

On 6 May 2025, the Stock Exchange of Hong Kong Limited (the “Exchange”) and the Securities and Future Commission (the “SFC”) made a joint announcement¹ in relation to the launch of a dedicated Technology Enterprise Channel (“TECH”), along with other additional measures to further facilitate New Listing applications from prospective Specialist Technology Companies and Biotech Companies.

What is the Technology Enterprise Channel (“TECH”)?

A dedicated channel offered by the Exchange to provide early and tailored guidance for prospective Specialist Technology Companies and Biotech Companies, helping them to address key matters at a preparatory stage and navigate regulatory requirements with greater clarity and confidence, thereby facilitating a more efficient pathway to successful listing in Hong Kong SAR (Hong Kong).

Background

On 26 February 2025, the Financial Secretary delivered the Hong Kong SAR Government’s 2025-26 Budget, where he mentioned the importance of embracing technological innovation. One such initiative is the establishment of a dedicated “technology enterprises channel” to facilitate new listing applications from specialist technology and biotechnology companies. On 6 May 2025, the Exchange jointly announced the launch of TECH for Ch.18C and 18A companies, as well as a new confidential filing option for these companies.

Launch of TECH

TECH is a dedicated channel supporting prospective **Specialist Technology Companies** and **Biotech Companies** in **understanding applicable Listing Rules** and **preparing for their listing in Hong Kong** before submitting their formal New Listing applications through the following measures offered by the Exchange:

- dedicating a **specialised team with relevant experience** in reviewing and providing guidance on Main Board **Chapters 18C and 18A applications**;
- engaging with prospective companies to gain **deeper knowledge of their specific businesses** and facilitate their **comprehension of Listing Rule requirements**;
- providing **guidance on the eligibility and suitability for listing**, such as the requirements for Core Products, the acceptance of other biotech products and/or clinical trials done under the regulation of different authorities, the qualifications and independence of Sophisticated Investors, acceptable sectors for Specialist Technology Industries, as well as factors for accepting new sectors/ industries outside the current scope; and
- providing opportunities to **discuss and seek the Exchange’s preliminary guidance on case-specific issues** arising under the Listing Rules.

¹ Joint announcement, https://www.hkex.com.hk/News/Regulatory-Announcements/2025/250506news?sc_lang=en

Additional measures to facilitate listing of Specialist Technology Companies and Biotech Companies

Confidential Filing

In the past, confidential filing was generally only made available for applicants applying for a secondary listing in Hong Kong. This allows applicants to prevent the leaking of potentially market-sensitive information and to protect their existing shares listed elsewhere from volatility and speculation, which is an incentive for attracting overseas listed companies.

Confidential filing for HK Listing Submission

Normally, the listing applicant is required to publish their application proof and overall coordinator announcement on the Exchange's website upon submitting its listing application to the Exchange. A listing applicant eligible for confidential filing can maintain confidentiality until it is close to its final listing.

Specialist Technology Companies and Biotech Companies face similar issues, as they are typically companies in their early stage of development or have yet to commercially launch their products. Premature and prolonged disclosure of information on these companies' operational strategies, proprietary technologies and listing plans may pose heightened and disproportionate risks compared to other industries.

To assist these companies in mitigating these risks, the Exchange will permit these companies seeking a listing under Main Board Chapters 18C and 18A to submit their application proofs confidentially.

WVR Structure

The listing regimes under Main Board Chapters 8A, 18C and 18A were designed for emerging and innovative applicants with similar needs, and applicants seeking a listing under these chapters are subject to similar requirements on pre-IPO third party investments.

Therefore, Specialist Technology Companies and Biotech Companies fully meeting the requirements under Main Board Chapters 18C and 18A respectively will be presumed to have satisfied the Innovative Company Requirements and the external validation requirement² and will qualify as innovative companies for the purpose of Main Board Chapter 8A.

Access to TECH

Prospective applicants seeking to initiate communication with the Exchange under TECH may contact the Listing Division by following the instructions set out in their TECH webpage³.

- 2 Innovative Company Requirements and external validation requirement as defined in Chapter 2.2 of the Guide for New Listing Applicants (the "Guide")
- 3 TECH webpage, https://www.hkex.com.hk/Listing/Rules-and-Guidance/Technology-Enterprises-Channel?sc_lang=en

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If you have any questions about the matters discussed in this publication, please feel free to contact the following capital markets partners.

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Celebrating 80 years in Hong Kong



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