

Pathways to the APAC Capital Markets

Information updated as of 31 May 2026

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The Asia Pacific (APAC) region remains one of the most dynamic and diverse capital market landscapes today. The region continues to offer significant opportunities for businesses seeking growth, investment, and access to public capital.

APAC capital markets have continued to evolve amid an environment shaped by economic uncertainty, technological advancement, shifting investor expectations, and increasing focus on sustainable business practices. At the same time, companies considering public listings are navigating increasingly sophisticated capital market environments.

It is against this backdrop that in year 2022 we published our very first copy of “Pathways to the APAC Capital Markets” booklet, developed collaboratively with Baker Tilly professionals from across the Asia Pacific region. This publication provides an updated comparative overview of IPO and listing requirements across key APAC jurisdictions, and has proved to be very useful in providing market participants with practical and current insights into the region’s diverse capital market landscape. Whether preparing for an initial public offering, evaluating dual or cross-border listing opportunities, or considering future strategic fundraising options, understanding the regulatory and commercial dynamics across jurisdictions remains an important first step.

This year, we are pleased to release our latest edition of the “Pathways to the APAC Capital Markets” booklet reflecting the latest capital markets updates across the APAC region. We hope that this publication will continue to provide insights into the breadth of opportunities available throughout APAC, with each market offering distinct advantages for businesses at different stages of growth and development.

I want to take this opportunity to thank my colleagues across the Baker Tilly network, especially the APAC Audit & Assurance committee Chaired by Ms. Esther Cheah, Partner at Baker Tilly (Malaysia). It is through the collective expertise and collaboration that this publication came to being. We trust this publication will continue to serve as a valuable resource for market participants throughout the region as they navigate the evolving APAC capital markets landscape.

Andrew Heng
Chairman, Baker Tilly Asia Pacific Regional Council

PATHWAYS TO THE APAC CAPITAL MARKETS

Baker Tilly International

We are proud to be a member of the Baker Tilly network, a global network of independent accounting and business advisory firms, whose member firms share our dedication to exceptional client service.

The international network gives us significant global reach in addition to our substantial national presence. We collaborate to leverage our skills, resources and local expertise to help our clients grow locally, nationally and globally.



\$6.8bn

2025 worldwide revenue (US\$)



50,400

People



754

Offices



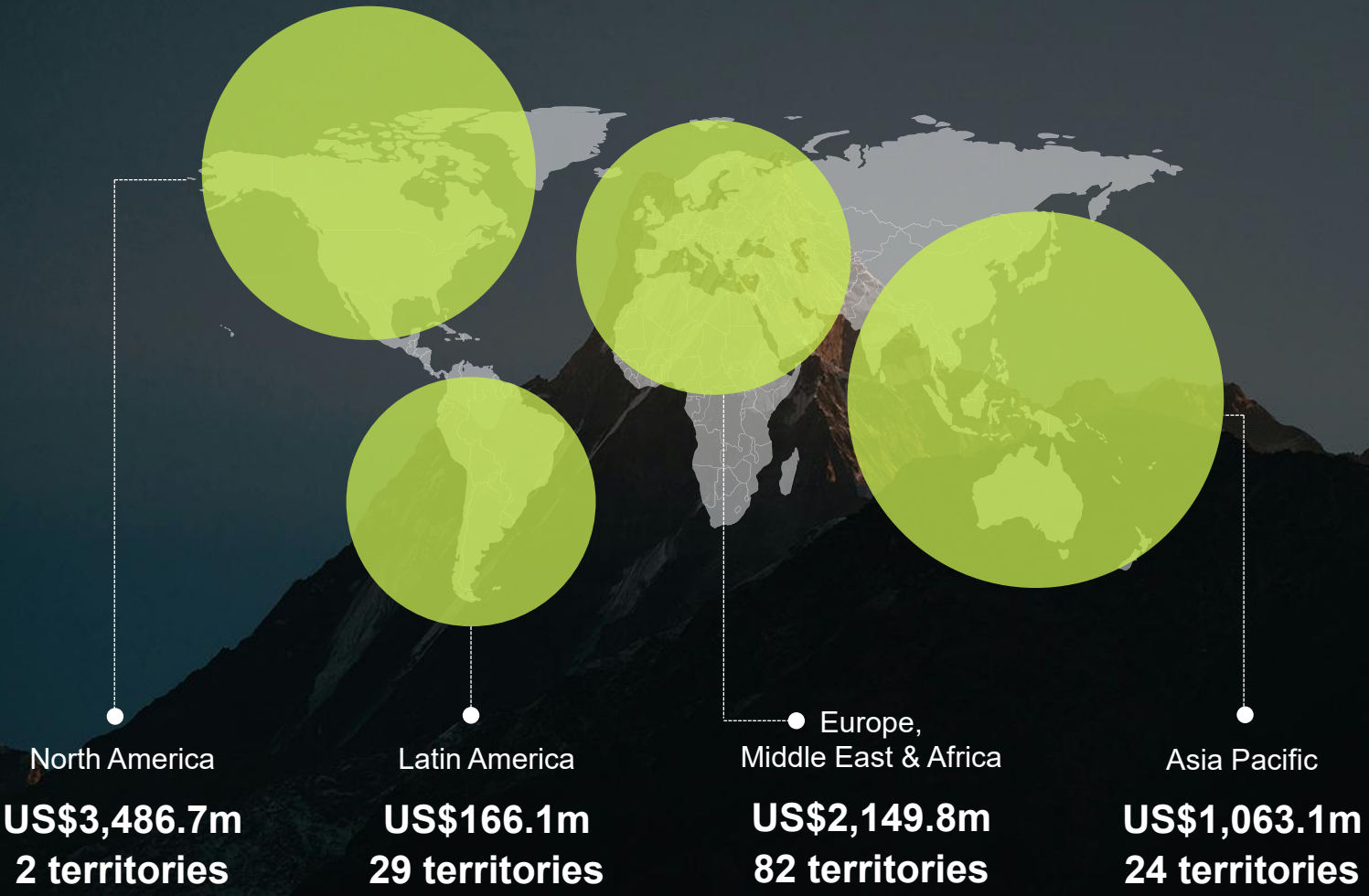
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PATHWAY TO THE APAC CAPITAL MARKETS

Australian Stock Exchange

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Australian Securities Exchange (ASX) Main Board

	Australian Registered Company	Foreign Exempt Company
Profit or asset test		
Entity seeking admission must satisfy either profit test or asset test		
Profit test	<ul style="list-style-type: none"> Aggregate profit from continuing operations for the last three full financial years must have been at least AUD \$1 million Consolidated profit from continuing operations for the 12 months to a date more than 2 months before the date the entity applied for admission exceed AUD \$500,000 3 years audited accounts (if the entity is more than 3 years old), where the latest accounts must be tier 1 general purpose accounts. Audited accounts must be provided for all acquisitions in the last 3 years for years that those acquisitions have not been consolidated into the audited accounts 	ASX Foreign Exempt Listings are not subject to the ASX profit test. Eligibility is instead assessed based on the entity's market capitalisation and compliance with the listing rules of an acceptable overseas home exchange.

Australian Securities Exchange (ASX) Main Board

	Australian Registered Company	Foreign Exempt Company
Assets test	<p>Entity must have net tangible assets of at least AUD \$4 million after deducting the cost of the fund raising or a market capitalisation of at least AUD \$15 million</p> <ol style="list-style-type: none"> i. Less than half of the entity's total tangible assets (after raising funds) must be cash or readily convertible, or ii. Half or more of the entity's tangible assets after raising funds are cash, and the entity has business-oriented commitments to spend half its cash iii. Minimum working capital (i.e., current assets less current liabilities) of AUD \$1.5 million at the end of 12 months <p>audited accounts for the last 2 financial years, including audited accounts of significant business acquisitions in the 12 months prior to applying for admission</p> <p>reviewed pro forma statement of financial position showing the effect of any material transactions (including acquisitions, disposals, or issuance of securities) expected to occur in conjunction with the admission</p>	<p>Entity must have net tangible assets at the time of admission of at least AUD \$2 billion or minimum market capitalisation of AUD \$2 billion, as assessed by ASX as part of its discretion for admission as a Foreign Exempt Listing (rather than as a prescribed ASX "assets test").</p>
Shareholder spread and free float	<ul style="list-style-type: none"> • There must be at least 300 shareholders each holding a parcel of the main class of securities with a value of AUD \$2,000 • 20% minimum free float requirement (unrelated and unrestricted security holders) 	<p>ASX may, in its discretion, waive shareholder spread and free-float requirements for Foreign Exempt Listings and instead rely on compliance with the entity's home exchange requirements.</p>

Result Announcement

Australian Registered Company	Foreign Exempt Company
Half-Yearly Reporting	
<p>Must lodge copy of the documents which a disclosing entity must lodge with ASIC under Section 320 of the <i>Corporations Act 2001</i>.</p>	<p>Must lodge accounts, information and documents the entity must prepare under the law of its home jurisdiction, which are equivalent to those that a disclosing entity must lodge with ASIC under Section 320 of the Corporations Act 2001. Accounts must be audited or subject to review.</p>
<ul style="list-style-type: none"> • Except for mining entities, further information is required under the ASX listing rules 4.2A.3 • Information must be lodged no later than the time it is lodged with ASIC or the regulatory authorities of the home jurisdiction, but no later than: <ul style="list-style-type: none"> • Non-mining exploration entity - two months after half-year end • Mining exploration entity - 75 days after half-year end 	
Annual Reporting	
<ul style="list-style-type: none"> • Non-mining exploration entity must lodge information required. • Information under ASX listing rule 4.3A has to be lodged when the entity lodges accounts with ASIC or the regulatory authorities in the jurisdiction in which it is established, but not later than two months after year end. 	
<ul style="list-style-type: none"> • Copy of the documents an entity must lodge with ASIC under Section 319 of the Corporations Act 2001. Lodgement should be no later than three months after year end. • Entity must lodge a copy of the annual report sent to shareholders under Section 314 of the Corporations Act 2001, unless the report contains only documents already lodged. 	<ul style="list-style-type: none"> • If required to comply with Section 601CK of the Corporations Act 2001, a copy of the documents must be lodged with ASIC. Lodgement should be no later than three months after year end. • If not required to comply with Section 601CK, a copy of the documents would be lodged with ASIC. If it had to comply with those requirements, no later than three months after year end.

Track Record

Entity must be going concern

Australian Registered Company

- Entity's main business activity at the date it is admitted must be the same as it was during the last three full financial years, with ASX retaining discretion to assess the quality and continuity of the business.
- Must lodge audited accounts for the last three full financial years, and audit report must not be qualified as to going concern.

Foreign Exempt Company

- Entity must lodge copy of its last annual report and any subsequent interim report.
- Entity's operating profit before income tax must have been derived from the entity's ordinary activities.
- Entity's accounts for the last three full financial years must have been prepared and audited to standards acceptable to the ASX. Audit report must not be qualified as to going concern.

Definitions

Foreign exempt listing

An entity that is a foreign entity and which must have as its overseas home Exchange a stock exchange or market which acceptable to the ASX. The main boards of the principle exchanges in developed markets are generally acceptable to the ASX for these purposes. Secondary boards in developed markets and exchanges in developing or emerging markets are considered more closely by the ASX.

Profit from continuing operations

Operating profit:

- a. before tax, and
- b. disregarding items that are profits or other credits to profits which result from an activity that has been or is to be discontinued, unless ASX decides otherwise.

Operating profit before income tax

The profit for the relevant period resulting from the operations of the entity or group during the period of a kind carried on regularly to achieve the objectives of the entity or group.

AUSTRALIAN STOCK EXCHANGE

National Stock Exchange (NSX)

The NSX operates as a smaller, niche market with materially lower liquidity and a significantly smaller issuer base than ASX and is typically used by specialist or legacy issuers rather than for large-scale capital raising.

NSX is an ASIC regulated Australian Market Licence holder just the same as the ASX.

NSX versus ASX

The differing benefits of NSX include:

- Lower costs - NSX's fee structures are seen to be the lowest in Australia. A nominal flat application fee applies for companies switching to NSX (rather than the usual application fees). However, if the Company has been suspended for a substantial period of time then the full application fees apply. Annual fees are about 50% less than the ASX's.
- Uncomplicated rules - NSX markets itself as having simpler Listing Rules and annual compliance procedures that can lead to legal, accounting and management time savings. NSX states these rules are principle-based and one third the length of the ASX's. This allows for lower costs, less complexity and more of management's time to be spent running their business.
- Extensive advisor community - NSX's Nominated Advisors play the key advisor role supporting companies throughout the listing process and thereafter

Admission

The table below compares the key listing criteria between ASX and the NSX

Admission Criteria	ASX	NSX
Number of shareholders	<ul style="list-style-type: none">• Minimum of 300 non-affiliated investors @ AUD \$2,000 each	<ul style="list-style-type: none">• Minimum 50 non-professional investors or 20 professional investors @ AUD \$2,000; and• 25% held by unrelated parties
Company size – profit test	<ul style="list-style-type: none">• AUD1 million net profit over past 3+ years; and• AUD \$500,000 net profit over last 12 months	<ul style="list-style-type: none">• 2 year adequate track record; or• Issue underwritten by an underwriter
Company size – assets test	<ul style="list-style-type: none">• AUD \$4 million net tangible assets; or• AUD \$15 million market capitalisation	<ul style="list-style-type: none">• AUD \$500,0000 minimum market capitalisation
Minimum market price	<ul style="list-style-type: none">• AUD \$0.20c	<ul style="list-style-type: none">• No minimum listing price

PATHWAY TO THE APAC CAPITAL MARKETS

Bangladesh Stock Exchange

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Listing Requirements (Bangladeshi registered company)

Minimum paid-up capital	Minimum existing paid-up capital of Tk. 15 crore
Method of IPO	a) fixed price method, when offered at par value; or b) book-building method, when offered above par value.
Initial public offering	At least equivalent to 10% of paid-up capital (including intended offer) or Tk. 15 crore at par value, whichever is higher;
Operational activity	a) it has been in commercial operation at least for immediate last 3 (three) years and it has a positive net profit after tax and positive operating cash flow for at least 1 year. If not, it has a positive net profit after tax and net operating cash flow at least for the latest financial year; if it has not started its commercial operation or not completed any financial period yet, it has positive projected net profit after tax and net operating cash flow; and b) at least 35% of the issue has been underwritten on a firm commitment basis by the underwriter(s).
General requirement	An issuer may make an application for public offer of its securities, if - a) it offers an amount of at least equivalent to 10% of its paid-up capital (including intended offer) or Tk. 15 crore at par value, whichever is higher; b) it has minimum existing paid up capital of Tk. 15 crore; c) it has not made any material change including raising of paid-up capital after the date of audited financial statements as included in the prospectus; d) the issue manager is in no way connected with the issuer not does hold any of its securities; e) it has prepared its financial statements in accordance with IFRS and other laws and regulations and it has got cost audit by professional accountants as per the Companies Act, 1994, if applicable; f) it has got its latest financial statements audited by the panel auditors as declared by the Commission from time to time; g) it has been regular in holding annual general meeting (AGM); h) it has complied with the provisions of Corporate Governance Guidelines as published by the Commission from time to time; i) it has complied with all the requirements of these Rules in preparing prospectus; j) it has no accumulated retained loss at the time of application; k) it has complied with the provisions of guidelines regarding valuation of assets, if any, as published by the Commission from time to time; and l) The issuer or any of its directors is not a bank defaulter.

BANGLADESH STOCK EXCHANGE

Listing Requirements (Bangladeshi registered company)

Additional requirements for fixed price method	<p>a) if it has been in commercial operation at least for immediate last 3 (three) years, it has positive net profit after tax and net operating cash flow at least for immediate preceding 2 (two) financial years; if it has been in commercial operation for a period less than 3 (three) years, it has positive net profit after tax and net operating cash flow at least for the latest financial year; if it has not started its commercial operation or not completed any financial period yet, it has positive projected net profit after tax and net operating cash flow; and</p> <p>b) at least 35% of the issue has been underwritten on a firm commitment basis by the underwriter(s).</p>
Additional requirements for book-building method:	<p>a) it has been in commercial operation at least for immediate last 3 (three) years;</p> <p>b) it has made net profit after tax at least for immediate preceding 2 (two) financial years;</p> <p>c) it has positive net operating cash flow at least for immediate preceding 2 (two) financial years;</p> <p>d) it has appointed separate persons as issue manager and registrar to the issue for managing the issue;</p> <p>e) the issuer/issue has been rated by a credit rating company registered with the Commission;</p> <p>f) at least 35% of the issue has been underwritten on a firm commitment basis by the underwriter(s).</p>
Further public offering	<p>a) The issue has been fully underwritten on a firm commitment basis by the underwriter(s); and</p> <p>b) The issuer/issue has been rated by a credit rating company registered with the Commission.</p> <p>c) Distribution mechanism of securities having conversion features:</p> <ul style="list-style-type: none">• At least 40% of the issue shall be reserved for the existing shareholders;• At least 40% of the issue shall be reserved for Public Offer; and• Maximum 20% of the issue may be made through private placement:
Type of securities	Ordinary share, preference share, debt securities

Listing Requirements (Bangladeshi registered company)

Required documents	Total 22 documents as per sec-6 of the Dhaka Stock Exchange (Listing) Regulations, 2015. Some major documents are Application, Memorandum and Article of Associations, feasibility report , VAT and Tax Payment status and Major contracts.
Lock-in	All shares held, at the time of according consent to the public offer, by sponsors, directors and shareholders holding ten percent (10%) or more shares, other than alternative investment funds, for 03(three) years.
Quarterly reporting	The listed companies have to provide the quarterly report to BSEC within specific date as determined by BSEC from the end of each quarter and also publish it in national level daily newspaper.
Annual reporting	Annual financial statements of a listed securities shall be audited within specific days as determined by BSEC.
General meeting	Annual general meeting (AGM) shall be held by the issuer of listed equity securities within 45 working days from the record date or commencement of book closure period, as the case may be.

PATHWAY TO THE APAC CAPITAL MARKETS

Cambodia Stock Exchange

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Listing Requirements

	Main Board ¹	Growth Board ¹
Profit test	Minimum USD500,000 for the latest year and minimum 2 years combined profit of USD750,000	Positive net profit or positive operating cash flow & minimum gross profit margin 10%
Shareholders' equity	Shareholders' equity shall not be less than USD7.5 million at the date of filling the application for initial listing at the Cambodia Stock Exchange (CSX)	Shareholders' equity shall be not less than USD500,000 at the date of filling the application for initial listing at the CSX
Audited financial report	2 years	1 year
Public spread	Minimum 200 shareholders and holding 7% of the total voting shares	Minimum 100 shareholders and holding 10% of the total voting shares

Note:

1. In accordance with Prakas No. 009/18 K.M.K/BR.K. issued by the Securities & Exchange Regulator of Cambodia (SERC) on listing rule, Chapter 3, Article 8

Result Announcement

Listed Company

Quarterly Reporting

According to Article 9 of Prakas No. 007/18 K.M.K/BB.K. on Corporate Disclosure issued by Securities and Exchange Regulator of Cambodia (“SERC”), the listed company shall submit a quarterly report to the SECC within 45 (forty-five) days the end of the quarter or other period determined by the Director-General of the SECC.

Annual Reporting

According to Article 8 of Prakas No. 007/18 K.M.K/BB.K. on Corporate Disclosure issued by SERC, the listed company shall submit an annual report to the SERC within 90 (ninety) days the end of financial years or other period determined by the Director-General of the SERC.

Special Disclosure

In accordance with article 10 of Prakas No. 007/18 K.M.K/BB.K. on Corporate Disclosure issued by SERC, the listed company shall submit special disclosure to the SERC in case having change a part or all part of the company’s structure such as share buy-back, merger, and acquisition, takeover, and tender offer.

PATHWAY TO THE APAC CAPITAL MARKETS

China Stock Exchange

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CHINA STOCK EXCHANGE

China Stock Exchange Overview

There are four stock markets in China: Shanghai Stock Exchange (SSE), Shenzhen Stock Exchange (SZSE), Beijing Stock Exchange (BSE) and National Equities Exchange and Quotations (NEEQ), which include the Main Board, the STAR Market on SSE, the ChiNext Board on SZSE, the BSE and the NEEQ.

Positioning of Stock Market Segments	
Main Board	Large-cap Blue Chips <ul style="list-style-type: none">• Have mature business model and stable operating performance.• Large-scale, industry-leading quality enterprises.
STAR Market	Hard Tech <ul style="list-style-type: none">• Possesses critical core technologies, and with outstanding technological innovation capabilities.• Mainly relies on core technologies for production and operation, with a stable business model.• Have strong growth potential.
ChiNext Board	Three Innovations and Four New <ul style="list-style-type: none">• Three Innovations (Innovation, Creation, Originality): Growth-oriented innovative and entrepreneurial enterprises.• Four New Elements (New Technologies, New Industries, New Business Formats, New Models): Supports the deep integration of traditional industries with new technologies, new industries, new formats, and new models.
BSE	Innovative SMEs <ul style="list-style-type: none">• Focus on supporting enterprises in fields such as advanced manufacturing and modern services.
NEEQ	SMEs <ul style="list-style-type: none">• Mainly serve innovative, entrepreneurial, and growing small and medium-sized enterprises (SMEs).

Listing Requirements for Main Board

Where an applicant applies for listing on the Main Board, its business integrity and major financial figures shall meet the following criteria:

	Main Board
Business integrity	In the last 3 years, no major adverse changes have occurred in the main business, directors and senior managers.
Market Capitalization and Financial Indicator	<p>Market value and financial indicators shall meet at least one of the following criteria</p> <ol style="list-style-type: none">1) In the last 3 fiscal years, the company has made continuous profits and accumulated net profits is no less than CNY 200 million. And no less than CNY 100 million net profits in the latest year. In the last 3 fiscal years, the cumulative net cash flow from operating activities is no less than CNY 200 million, or the accumulated total operating revenue is no less than CNY 1.5 billion.2) The estimated market capitalization is no less than CNY 5 billion. The company has made profit and no less than CNY 600 million operating revenue in the latest year. In the last 3 fiscal years, the cumulative net cash flow from operating activities is no less than CNY 250 million.3) The estimated market capitalization is no less than CNY 10 billion. The company has made profit and no less than CNY 1 billion operating revenue in the latest year.

Listing Requirements for STAR Market

Where an applicant applies for listing on the STAR Market of the SSE, the company shall meet the following major requirements:

	STAR MARKET
Business integrity	In the last 2 years, no major adverse changes have occurred in its main business or among its directors, senior managers, and core technical personnel.
Company Attributes	<p>The STAR Market is primarily for hard-tech companies that, in principle, meet the following four criteria simultaneously:</p> <ol style="list-style-type: none"> 1) R&D investment accounts for more than 5% of operating revenue over the past 3 years, or the cumulative R&D investment in the past 3 years is no less than CNY 80 million. 2) The proportion of R&D personnel in the total workforce for the current year is no less than 10%. 3) The number of invention patents related to the main business and capable of industrialization is no fewer than 7. This requirement does not apply to the software industry, where the R&D investment proportion must be above 10%. 4) The compound annual growth rate (CAGR) of operating revenue over the past 3 years is at least 25%, or the operating revenue in the most recent year reaches CNY 300 million.
Market Capitalization and Financial Indicator	<p>Market capitalization and financial indicators must meet at least one of the following standards:</p> <ol style="list-style-type: none"> 1) Estimated market capitalization of at least CNY 1 billion, net profit for the most recent 2 years are positive and total net profit is no less than CNY 50 million. 2) Estimated market capitalization of at least CNY 1 billion, positive net profit for the most recent year, and operating revenue of at least CNY 100 million in the most recent year.

Listing Requirements for STAR Market

Where an applicant applies for listing on the STAR Market of the SSE, the company shall meet the following major requirements:

STAR MARKET (continued)	
Market Capitalization and Financial Indicator	<ul style="list-style-type: none">3) Estimated market capitalization of at least CNY 1.5 billion, operating revenue of at least CNY 200 million in the most recent year, and cumulative research and development (R&D) investment equivalent to at least 15% of aggregate operating revenue in the past 3 years.4) Estimated market capitalization of at least CNY 2 billion, operating revenue of no less than CNY 300 million in the most recent year, and total net cash flow from operating activities of at least CNY 100 million in the most recent 3 years.5) Estimated market capitalization of at least CNY 3 billion and operating revenue of at least CNY 300 million in the most recent year.6) Estimated market capitalization of at least CNY 4 billion, with principal business or products meeting specific requirements approved by authorities, with significant market potential, initial achievements; medical companies with approval for Phase II clinical trials of at least one type of core product; other companies that match the SSE STAR Market's positioning, with distinct technical advantages and that meet other listing requirements.

Listing Requirements for SZSE ChiNext Board

Where an applicant applies for listing on the ChiNext Board of the SZSE, the company shall meet the following major requirements:

ChiNext Board	
Business integrity	In the last 2 years, no major adverse changes have occurred in its main business or among its directors and senior managers.
Company Attributes	<p>The ChiNext Board is primarily for growth-oriented, innovative, and entrepreneurial companies that, in principle, meet at least one of the following three criteria:</p> <ol style="list-style-type: none"> 1) The compound annual growth rate (CAGR) of R&D investment over the past 3 years is greater than or equal to 15%, with an R&D investment amount in the most recent year no less than CNY 10 million, and the CAGR of operating revenue over the past 3 years is no less than 25%. 2) The cumulative R&D investment amount for the past 3 years is no less than CNY 50 million, and the CAGR of operating revenue over the past 3 years is at least 25%. 3) The company operates in industries such as manufacturing optimization and upgrading, modern services, or the digital economy, with a CAGR of operating revenue over the past 3 years of at least 30% <p>Note. A company with operating revenue of at least CNY 300 million in the most recent year, or a red-chip company listed overseas that applies for listing on the ChiNext Board in accordance with other related rules, is exempt from the above operating revenue CAGR requirements.</p>
Market Capitalization and Financial Indicator	<p>If the issuer is a domestic enterprise and has no differentiated voting rights arrangement, it shall at least meet one of the following criteria in terms of market capitalization and financial indicators:</p> <ol style="list-style-type: none"> 1) Its net profit has been positive for the last 2 years with the aggregate amount no less than CNY 100 million, and the net profit for the most recent year is no less than CNY 60 million.

Listing Requirements for SZSE ChiNext Board

Where an applicant applies for listing on the ChiNext Board of the SZSE, the company shall meet the following major requirements:

ChiNext Board (continued)	
Market Capitalization and Financial Indicator	<ul style="list-style-type: none">2) Its estimated market capitalization is no less than CNY 1.5 billion, and its net profit for the most recent year is positive with the operating revenue no less than CNY 400 million.3) Its estimated market capitalization is no less than CNY 5 billion, and its operating revenue for the most recent year is no less than CNY 300 million.4) Its estimated market capitalization is no less than CNY 3 billion, its operating revenue for the most recent year is no less than CNY 200 million, and the CAGR of operating revenue over the past 3 years is at least 30%; or Its estimated market capitalization is no less than CNY 4 billion, its operating revenue for the most recent year is no less than CNY 200 million, the cumulative R&D investment over the past 3 years is no less than CNY 100 million and account for at least 15% of total operating revenue over the same period.

Listing Requirements for BSE

Where an applicant applies for listing on the BSE, the company shall meet the following major requirements:

	BSE Market
Business integrity	The issuer shall maintain stability in its core business, control, and management team, with no significant adverse changes in the core business or in directors and senior managers within the past 24 months, and no change in the actual controller during the same period.
Company Attributes	<p>The BSE market is for the innovation-level listed company that has been listed continuously for at least 12 months on the NEEQ. In principle, the company shall meet at least one of the following three criteria:</p> <ol style="list-style-type: none"> 1) By continuously investing in research and development, the company maintains its innovation capability and competitive advantage, primarily demonstrated through compliance with certain resource investment criteria, such as R&D investment and R&D personnel resources. 2) By independently or collaboratively conducting R&D to generate intellectual property and applying them to the company's core business. Specifically, this usually involves having more than 3 types of Category I intellectual property rights or more than 50 software copyrights. 3) Actively participate in the formulation of standards and achieve certain outcomes, typically involving participation in the development of more than 2 international, national, or industry standards.
Market Capitalization and Financial Indicator	<p>Market capitalization and financial indicators must meet at least one of the following standards:</p> <ol style="list-style-type: none"> 1) Estimated market capitalization of at least CNY 200 million and net profit of at least CNY 15 million each year with a weighted average ROE of at least 8% on average over the most recent 2 years, or a net profit of at least CNY 25 million over the past year with a weighted average ROE of at least 8%.

Listing Requirements for BSE

Where an applicant applies for listing on the BSE, the company shall meet the following major requirements:

	BSE Market (continued)
Market Capitalization and Financial Indicator	<ul style="list-style-type: none">2) Estimated market capitalization of at least CNY 400 million, average operating revenue over the most recent 2 years of at least CNY 100 million, a minimum 30% operating revenue growth rate and positive net cash flow from operating activities in the latest year.3) Estimated market capitalization of at least CNY 800 million, a minimum operating revenue of CNY 200 million in the latest year and total R&D investment accounting for at least 8% of total operating revenue over the most recent 2 years.4) Estimated market capitalization of at least CNY 1.5 billion and total R&D investment of at least CNY 50 million over the past 2 years.

Listing Requirements for NEEQ

As a multi-level capital market, China is actively exploring the construction of OTC market under the governance of NEEQ. A company seeking listing on the NEEQ shall meet specific requirements for different level market, but in general, it shall meet the following major requirements:

	NEEQ
Business integrity	A company established under the laws of the PRC, operating continuously for more than 2 years (unless exempted by the regulations), with a complete business structure and sustainable profitability. The company shall comply with applicable laws, regulations, and rules, and its directors, supervisors, and senior officers must possess the necessary legal qualifications and must not have committed any major violations or illegal activities.
Financial Indicator	<p>The general requirements for companies applying for listing must have a net asset value per share of no less than CNY 1/share at the end of the most recent period, and meet one of the following criteria:</p> <ol style="list-style-type: none"> 1) The net profit for the last 2 years are both positive and the cumulative net profit is no less than CNY 8 million, or the net profit for the most recent year is no less than CNY 6 million. 2) The average annual operating revenue for the last 2 years is no less than CNY 30 million, and the revenue growth rate for the most recent year is no less than 20%, or the average annual operating revenue for the last 2 years is no less than CNY 50 million, with positive net cash flow from operating activities for both years. 3) The operating revenue for the most recent year is no less than CNY 30 million, and the cumulative R&D investment over the last 2 years accounts for at least 5% of the cumulative operating revenue for the same period. 4) The cumulative R&D investment for the last 2 years is no less than CNY 10 million, and the company has raised at least CNY 20 million through a directed issuance of shares to professional institutional investors within the past 24 months or concurrently with listing. 5) The company adopts market maker trading mechanism upon listing and conduct a directed share issuance to no fewer than 4 market makers, with the market capitalization based on the issuance price at listing no less than CNY 100 million. <p>Note. Certain companies that meet specific criteria may be exempt from some of the above requirements by regulation.</p>

PATHWAY TO THE APAC CAPITAL MARKETS

Colombo Stock Exchange

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Broad listing rules

The tables below provide a quick outline on eligibility requirements for listing LKR denominated shares on each of the available Boards (Main Board, Diri Savi Board and the Empower Board).

Main board	
Equity	Fully paid, freely transferable, and issued for cash only (for offer of subscription and offer for sale)
Stated Capital	Minimum of LKR 500 million at the point of listing.
Applicant Should Satisfy One Of The Following Tests	<ul style="list-style-type: none"> • Revenue and Market Capitalization Test: 1. Aggregate Revenue of Rupees Three Billion (LKR 3,000,000,000) as per the audited financial statements of the Entity for the three (3) financial years immediately preceding the date of the Initial Listing Application to the Exchange AND 2. Market capitalization of Rupees Five Billion (LKR 5,000,000,000) at the time of listing. • Positive Operating Cash Flow (after adjustment for working capital) and Market Capitalization Test: Positive Operating Cash Flow (after adjustment for working capital) as per the audited financial statements of the Entity for the two (2) consecutive financial years immediately preceding the date of the Initial Listing Application to the Exchange AND 2. Market Capitalization of Rupees Five Billion (LKR 5,000,000,000) at the time of listing. • Profit and Net Assets Test: 1. Net profit after tax as per the audited financial statements of the Entity for the three (3) consecutive financial years immediately preceding the date of the Initial Listing Application to the Exchange; OR, Aggregate net profit after tax as per the audited financial statements of the Entity for the three (3) consecutive financial years immediately preceding the date of the Initial Listing Application to the Exchange; AND, • 2. Positive Net Assets as per the audited financial statements of the Entity for the last two (2) financial years immediately preceding the date of the Initial Listing Application to the Exchange.
Independent Auditors Report	The Independent Auditor's Report in the audited financial statements of the Entity for the financial year immediately preceding the date of the Initial Listing Application to the Exchange shall not contain an emphasis of matter on going concern

Broad listing rules

Diri Savi board	
Equity	Fully paid, freely transferable, and issued for cash only (for offer of subscription and offer for sale)
Stated Capital	Minimum of LKR 100 million at the point of listing
Applicant Should Satisfy One Of The Following Tests	<p>Revenue and Market Capitalization Test: 1. Revenue of Rupees Three Hundred and Fifty Million (LKR 350,000,000) as per the audited financial statements of the Entity for the financial year immediately preceding the date of the Initial Listing Application to the Exchange AND 2. Market capitalization of Rupees Two Billion (LKR 2,000,000,000) at the time of listing.</p> <p>Positive Net Assets Test: Positive Net Assets as per the audited financial statements of the Entity for the financial year immediately preceding the date of the Initial Listing Application to the Exchange.</p>
If An Introduction	In the event the entity is seeking a listing on the Exchange by way of an introduction, the entity should ensure that not more than 50% of the shares in the hands of the public shareholders are held by the 3 largest public shareholders of the entity at the time of listing.
Independent Auditors Reports	The Independent Auditors Report in the Audited Financial Statements of the Entity for the financial year immediately preceding the date of Initial Listing Application to the Exchange shall not contain an emphasis of matter on going concern.

Empower Board

The Empower Board was launched in order to support the Sri Lanka Small and Medium size Enterprises (SMEs) by provided them a cost effective and less stringent mechanism to raise global capital for their funding needs. The table below highlights the general requirements for eligibility.

Stated Capital	Above LKR 25 million and below LKR 200 million at the time of listing. In the event of an Initial Public Offering, the applicant Entity shall have a Stated Capital of not less than LKR 10 million as at the date of the Listing Application
Applicant Should Satisfy The Following Requirements	<ul style="list-style-type: none"> • Operating History: At least 2 years immediately preceding the date of application • Total Assets: Of or below LKR 600 million as at the date of the Initial Listing Application • An Unmodified Audit Opinion: An unmodified audit opinion for the Financial Year immediately preceding the date of the Initial Listing Application or an audit opinion which does not contain an emphasis of matter on “going concern” as set out in the Independent Auditor’s Report of audited financial statements contained in the annual report of the Entity
Sponsor	The application to list Securities shall be made through a ‘Sponsor’ approved by with CSE

Multi-currency Board

The multi-currency board offers foreign companies an opportunity to access a diversified pool of investors where shares of foreign companies can be listed and traded in Sri Lanka in a foreign currency approved by the Central Bank.

Capital	Capital equivalent to an amount of not less than USD ten million (USD 10 Mn.) converted at the exchange rate prevailing as at the date of submission of the listing application.
Positive Net-assets	Positive Net Assets as per the audited financial statements for the last three (3) financial years immediately preceding the date of the listing application. In the event that the Foreign Entity is a parent entity, Positive Net Assets as per the consolidated audited financial statements for the last three (3) financial years immediately preceding the date of the listing application.
Net Profit	Net profit after tax as per the audited financial statements for three (3) consecutive years immediately preceding the date of the listing application. In the event that the Foreign Entity is a parent entity, net profit after tax as per the consolidated audited financial statements for three (3) consecutive years immediately preceding the date of application.
Audited Financials	<p>The audited financial statements for the last three (3) financial years immediately preceding the date of the listing application shall not contain a modified audit opinion or an emphasis of matter on going concern.</p> <p>In the event the Foreign Entity is a parent entity, the Audit Opinion referred herein shall include both the Audit Opinion contained in the audited financial statement of the parent entity and the Audit Opinion contained in the consolidated financial statements.</p>

COLOMBO STOCK EXCHANGE

Who can invest in multi-currency stocks?

Restricted to non-resident investors who are eligible to operate accounts opened through an Off shore Banking Unit of a licensed commercial bank in Sri Lanka and operating on the CSE through a custodian bank. The permitted client categories are as follows:

- Those investors whose permanent residence is outside Sri Lanka, i.e. Foreign Nationals and Non-Resident Sri Lankans who do not carry a Sri Lankan Passport.
- Corporate bodies incorporated outside Sri Lanka and Mutual Funds/collective investment schemes formed outside Sri Lanka

Foreign Currency Listing for Local Entities

The ability for local entities to raise foreign currency by listing on the Colombo Stock Exchange has the dual benefit of strengthening foreign investor interest due to the potential elimination of currency risk and as importantly, providing a more effective mechanism for local companies to expand outside Sri Lanka and/or to fund foreign currency-based projects.

COLOMBO STOCK EXCHANGE

Who can invest in multi-currency stocks?

The table below provides an outline on eligibility requirements for listing on foreign currency-based based on either the Main or Diri Savi Board.

General Listing Requirements	Must meet the listing criteria of the Main or Diri Savi Board, apart from the public holding requirements. AND The applicant Local Entity shall determine the basis of allotment of Foreign Currency denominated Shares to the Investors in consultation with the Exchange
Equity	Shares must represent an 'Other' class of shares, which shall be different to the class/es of shares already issued and/or listed on the Exchange AND be denominated in a Designated Foreign Currency specified by the CBSL
Stated Capital	Must meet the requirements of either the Main or Divi Savi Board in the applicable foreign currency

Affiliations

- 1 World Federation of Exchanges (WFE) 2 South Asian Federation of Exchanges (SAFE) 3 Sustainable Stock Exchanges (SSE) Initiative

Listing process

Once the management and advisors are confident that the company is ready to be a listed entity, the next step in the listing process is contacting the CSE. Early contact would help avoid undue delays.



PATHWAY TO THE APAC CAPITAL MARKETS

Hong Kong Stock Exchange

Now, for tomorrow



Hong Kong Main Board

(A) General Listing Requirements

Track Record Period		Not less than 3 financial years under substantially the same management and ownership continuity and control for at least the most recent audited financial year
Meet one of the Financial Eligibility Tests:		
(1) Profit test	Profit attributable to shareholders	At least HKD 35 million for the most recent year, and in aggregate of at least HKD 45 million for the first 2 years
	Market Capitalisation	At least HKD 500 million at the time of listing
(2) Market Capitalisation / Revenue / Cash flow test	Market Capitalisation	At least HKD 2 billion at the time of listing
	Revenue	At least HKD 500 million for the most recent year
	Cash flow	Positive cash flow generated from operating activities of at least HKD 100 million in aggregate for the 3 preceding years
(3) Market Capitalisation / Revenue test	Market Capitalisation	At least HKD 4 billion at the time of listing
	Revenue	At least HKD 500 million for the most recent year
	Track Record	Track record of less than 3 years maybe accepted if: <ul style="list-style-type: none"> • Directors and management have sufficient experience of at least three years in the line of the listing business and industry • Management continuity for the most recent audited financial year

Hong Kong Main Board

(A) General Listing Requirements (continued)	
Minimum Public Float at the time of Listing	Market capitalisation of at least HK\$125 million held by the public at the time of listing
	Issuers (not incorporated in Chinese Mainland) with a single class of shares, or H-share issuers with no other listed shares: tiered percentage thresholds ranging between 10% and 25%, depending on the expected market value of the issuer at the time of listing
	A+H issuers: 10% ¹ or HK\$3 billion in market value
Minimum Free Float (shares in public hands not subject to disposal restrictions) at the time of Listing	Issuers (not incorporated in Chinese Mainland) with a single class of shares, or H-share issuers with no other listed shares: (i) 10% with market value of HK\$50 million; or (ii) HK\$600 million market value
	A+H issuers: (i) 5% ² , with market value of HK\$50 million; or (ii) HK\$600 million in market value
Ongoing Public Float	Issuers (not incorporated in Chinese Mainland) with a single class of shares, or H-share issuers with no other listed shares:
	Initial prescribed threshold: 25% (or lower percentage as prescribed at listing); or Alternative threshold: At least 10% public float and HK\$1 billion market value held by public (only available for election once shares have traded on the HKEX for at least 125 trading days) ³
	A+H issuers:
	Bespoke ongoing public float: H shares held by public must be at least 5% of total issued shares in the same class or have HK\$1 billion market value
Spread of Shareholders	Significant public float shortfall⁴ scheme: Issuers are not automatically suspended but are instead subject to a special stock marker and enhanced disclosure obligations. If the shortfall is not rectified within 18 months (Main Board) or 12 months (GEM) the issuer will be delisted
	Public float should be held among at least 300 shareholders Not more than 50% of the securities in public hands at the time of listing can be beneficially owned by the 3 largest public shareholders.

¹ Calculated based on H-shares in public hands/total number of issued shares

² Calculated based on free float H-shares in public hands/total number of issued shares

³ Market value is determined by multiplying (a) the number of shares held by the public as of the date of determination by (b) the volume weighted average price (VWAP) of an issuer's shares listed on the Exchange over the previous 125 trading days

⁴ A significant public float shortfall is defined with reference to the current 15% threshold, but with modifications to cater for alternative threshold and bespoke ongoing public float

Hong Kong Main Board

(B) Specific listing requirements for mineral companies

In addition to satisfying the general listing requirements as set out in section (A), the mineral companies must meet the following requirements:

<p>Features</p>	<ul style="list-style-type: none"> • With major activity (whether directly or through its subsidiaries) engaging in the exploration for and/or extraction of natural resources, which represents $\geq 25\%$ of the total assets, revenue or operating expense of the issuer and its subsidiaries • Has the right to participate actively in the exploration for and/or extraction of natural resources through: <ul style="list-style-type: none"> - control over a majority (i.e. $\geq 50\%$ of interest) (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of natural resources; or - adequate rights which give it sufficient influence in decisions over the exploration for and/or extraction of natural resources • Has at least a meaningful portfolio of indicated resources or contingent resources which is identifiable under a recognised reporting standard and substantiated in a competent person's reporting • If production has commenced, it needs to provide an estimation of cash operating costs. If production has not yet begun, disclosure of its plans to proceed to production with indicative dates and costs is required. These plans must be supported by at least a scoping study, substantiated by the opinion of a competent person. If exploration rights or rights to extract resources have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed
<p>Working capital requirement</p>	<p>Has sufficient working capital to cover at least 125% of the group's working capital needs for at least 12 months from the date of publication of its listing document</p>
<p>Waivers from basic listing requirements</p>	<p>Waiver may be granted to mineral companies with a shorter trading record period and/or are unable to satisfy the Financial Eligibility Tests set out in section (A), if:</p> <ul style="list-style-type: none"> • its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the mineral company is pursuing; and • individuals relied on must have ≥ 5 years relevant industry experience.

Hong Kong Main Board

(C) Specific listing requirements for pre-revenue/pre-profit biotech companies

Other than the general listing requirements (except for the Financial Eligibility Tests) as set out in section (A), the pre-revenue/pre-profit biotech companies must meet the following requirements:

Features	<ul style="list-style-type: none"> • Developed at least one core product beyond concept stage • Primarily engaged in research and development (“R&D”) for its core product(s) for a minimum of 12 months prior to listing • Has a primary reason for listing raising funds for R&D to bring its core product(s) to commercialisation • Has registered patent(s), parent application(s) and/or intellectual property in relation to its core product(s) • If engaged in the R&D of pharmaceutical products or biologic products, must demonstrate it as a pipeline of those potential products • Received meaningful third party investment from at least one sophisticated investor at least 6 months before the proposed listing (which must remain at IPO) • Is permitted to make a confidential filing of its application proof at the time of filing its listing application
Track record period	Not less than 2 financial years under substantially the same management
Market capitalisation	At least HKD 1.5 billion at the time of listing
Working capital requirement	Sufficient working capital to cover at least 125% of the group’s costs for at least 12 months from the date of publication of its listing document

Hong Kong Main Board

(D) Specific listing requirements for issuers with weighted voting rights (“WVR”) structures

In addition to satisfying the general listing requirements as set out in section (A), the WVR issuers must meet the following requirements:

<p>Features</p>	<ul style="list-style-type: none"> • Innovative company which possesses more than one of the following characteristics: <ul style="list-style-type: none"> - its success is attributable to application, to the company’s core business, of (1) new technologies; (2) innovations;¹ and/or (3) a new business model, which differentiates the company from other existing players; - R&D is a significant contributor of its expected value and constitutes a major activity and expense; - its success is attributable to its unique features or intellectual property; and/or - it has an outsized market capitalisation / intangible asset value relative to its tangible asset value • Demonstrate a track record of high business growth and its high growth trajectory is expected to continue • Each WVR beneficiary must: <ul style="list-style-type: none"> - have been materially responsible for the growth of the business, by way of his skills, knowledge and/or strategic direction; and - be an individual who has an active executive role within the business, and has contributed to a material extent to the ongoing growth of the business; and a director of the issuer at the time of listing. • Previously received meaningful third party investment from at least 1 sophisticated investor (which must remain at IPO), and such investors will be required to retain an aggregate 50% of their investment at the time of listing for a period of at least 6 months post-IPO
<p>Market capitalisation</p>	<ul style="list-style-type: none"> • Market capitalisation of at least HKD 40 billion at the time of listing; or • Market capitalisation of at least HKD 10 billion at the time of listing and revenue of at least HKD 1 billion for the most recent audited financial year
<p>Other requirements/ restrictions</p>	<p>The issuer is subject to enhanced corporate governance requirements. And there are certain restrictions imposed to safeguard the weighted voting rights, such as restriction on transfer, purchase and subscription, prohibition on changing terms of shares carrying weighted voting rights, etc</p>

¹ Specialist Technology Companies and Biotech Companies fully meeting the requirements under Main Board Chapters 18C and 18A respectively shall be presumed to have satisfied the Innovative Company Requirements and the external validation requirement

Hong Kong Main Board

(D) Specific listing requirements for issuers with weighted voting rights (“WVR”) structures (continued)

Additional information

- Non-Greater China issuers and Grandfathered Greater China issuers¹ with WVR structures

Can apply for dual primary listing in Hong Kong with their existing WVR and/or variable interest entities (VIE) structure without amending them to comply with the above requirements regarding features, corporate governance and WVR safeguards provided that it meet the following:

- Have a track record of good regulatory compliance of at least two full financial years on a Qualifying Exchange²; and
- Market capitalisation requirement in the preceding slide (reproduced below):
- Market capitalisation of at least HK\$10 billion at the time of listing and revenue of at least HK\$1 billion in the most recent audited financial year; or
- Market capitalisation of at least HK\$40 billion

¹ Grandfathered Greater China issuers – A Greater China Issuers (a) primarily listed on a Qualifying Exchange on or before 15 December 2017; or (b) controlled by corporate WVR beneficiaries as at 30 October 2020 and primarily listed on a Qualifying Exchange after 15 December 2017, but on or before 30 October 2020.

² Qualifying Exchange – NYSE, NASDAQ or the Main Market of the London Stock Exchange plc (and belonging to the UK Financial Conduct Authority’s “Premium Listing” segment.)

Hong Kong Main Board

(E) Specific listing requirements for secondary listings for overseas issuers

In addition to satisfying the listing requirements (except for minimum public float) set out in sections (A) to (C), the overseas issuer must meet the following requirements to claim various waivers from the Listing Rules as detailed in Listing Rule 19C.11A to 11C:

Listing requirements for overseas issuer with WVR structure

- Have a track record of good regulatory compliance of at least 2 full financial years on a Qualifying Exchange
- Must meet the listing requirements for issuers with WVR structures in part (D) above

Listing requirements for overseas issuer without WVR structure

- Must meet one of the following:
 - Criteria A**
 - a track record of good regulatory compliance of at least 5* full financial years on a Qualifying Exchange (for any overseas issuer without a WVR structure) or on any Recognised Stock Exchange (only for overseas issuers without a WVR structure and without a centre of gravity in Greater China); and
 - a market capitalisation of at least HKD 3 billion at the time of listing
 - Criteria B**
 - a track record of good regulatory compliance of at least 2* full financial years on a Qualifying Exchange; and
 - a market capitalisation of at least HKD 10 billion at the time of listing
- * A waiver may be granted if the market capitalisation is significantly larger than HKD 10 billion

Conversion to primary listing in Hong Kong

- Require all secondary listed issuers to comply with the Trading Migration Requirement.
- A secondary listed issuer will be regarded as a primary listed issuer in the event of:
 - i. Migration ii. Primary Conversion; or iii. Overseas De-listing

Hong Kong Main Board

(F) Specific listing requirements for special purpose acquisition company (“SPAC”)

In addition to satisfying the general listing requirements (except for track record period and market capitalisation requirements for SPAC IPO) as set out in section (A), the SPAC issuer must meet the following requirements:

<p>Formation of SPAC</p>	<ul style="list-style-type: none"> • SPAC Promoters must meet suitability and eligibility requirements and at least one of its SPAC Promoters must be a firm that holds a Type 6 (advising on corporate finance) and/or a Type 9 (asset management) license issued by the Securities and Futures Commission (“SFC”) at listing and on an ongoing basis and holds at least 10% of the Promotor Shares • SPAC Directors must include at least two individuals who holds a Type 6 (advising on corporate finance) and/or a Type 9 (asset management) license issued by the SFC (including at least one of the individuals representing the licensed SPAC Promoter)
<p>SPAC IPO</p>	<ul style="list-style-type: none"> • Issue price: Each SPAC Share must have an issue price of at least HKD 10 • Fund raising size: At least HKD 1 billion from initial offering • Open market requirements: SPAC securities must be spread among at least 75 Professional Investors, of whom at least 20 must be Institutional Professional Investors and such Institutional Professional Investors must hold at least 75% of the SPAC securities to be listed at the time of listing
<p>De-SPAC Transaction</p>	<ul style="list-style-type: none"> • New listing requirements: The listed issuer resulting from the completion of a De-SPAC Transaction (“Successor Company”) must meet all listing requirements as set out in section (A) (including track record period and market capitalisation requirements) • De-SPAC target: Fair value of De-SPAC target must be $\geq 80\%$ of the funds raised by the SPAC initial offering • Independent third party investment: Independent third party investments must be obtained from Professional Investors of (i) 7.5%-25% of the negotiated value of the De-SPAC Target; or (ii) HK\$500 million in value*. At least 50% of such investments must come from at least 3 sophisticated investors • Shareholder vote: A De-SPAC Transaction must be made conditional on approval by the SPAC’s shareholders at a general meeting (SPAC Promoters and persons with material interest in the transaction must be abstain from voting) • Share redemptions: SPAC must provide its shareholders with the opportunity to elect to redeem all or part of their SPAC shares prior to: <ul style="list-style-type: none"> - material change in SPAC Promoters and/or SPAC Directors; - de-SPAC Transaction; and - any extension of De-SPAC deadlines

* This threshold applies to all De-SPAC Transactions that are announced during 1 September 2024 to 31 August 2027

Hong Kong Main Board

(F) Specific listing requirements for special purpose acquisition company (“SPAC”) (continued)

In addition to satisfying the general listing requirements (except for track record period and market capitalisation requirements for SPAC IPO) as set out in section (A), the SPAC issuers must meet the following requirements:

De-SPAC Transaction

- **Open market requirements:** Shares of Successor Company must be held by at least 100 Professional Investors at the time of listing
- **Lock-up period:** SPAC Promoters must not dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, the Successor Company’s Shares in 12 months from the date of De-Transaction completion.
- **De-SPAC deadlines:** Announcement of the terms of a De-SPAC Transaction must be made within 24 months and the De-SPAC transaction must be completed within 36 months, with extension up to 6 months subject to SPAC shareholders’ and HKEX’s approval

Hong Kong Main Board

(G) Specific listing requirements for specialist technology companies

Features	<p>A Specialist Technology Company is a company primarily engaged in the research and development of, and the commercialisation and/or sales of, products and/or services that apply science and/or technology within an acceptable sector of a Specialist Technology Industry.</p> <p>Specialist Technology Industries include (i) next-generation information technology; (ii) advanced hardware and software; (iii) advanced materials; (iv) new energy and environmental protection; and (v) new food and agricultural technologies. For the list of the acceptable sectors falling within each Special Technology Industry, see Chapter 2.5 of the Guide for New Listing Applicants.</p> <p>Permitted to make a confidential filing of its application proof at the time of filing its listing application.</p>	
	Commercial Companies	Pre-commercial companies
Market capitalisation	At least HKD 4 billion ¹ at the time of listing	At least HKD 8 billion ¹ at the time of listing
Revenue generated from Specialist Technology business segment	At least HKD 250 million in the most recent audited financial year	No requirement, but must demonstrate a “credible path” to achieving the HKD 250 million threshold
R&D expenditure ratio threshold	Engage in R&D for at least three financial years prior to listing	
(amount of R&D expenses as a % of its total operating expenditure for the same period)	≥ 15% on yearly basis for at least two of the three financial years prior to listing; and on aggregate basis over the three financial years	<ul style="list-style-type: none"> - ≥ 30% (revenue: ≥ HKD 150 million) - ≥ 50% (revenue: < HK150 million) <p>on yearly basis for at least two of the three financial years prior to listing; and on aggregate basis over the three financial years</p>
Track record period	Not less than 3 financial years under substantially the same management, and with ownership continuity and control in the 12 months prior to the date of listing application date and up until the time immediately before the offering and/or placing becomes unconditional	

¹ This minimum market capitalisation requirement applies to those with listing applications submitted on or before 31 August 2027 and with expected listing date on or after 1 September 2024

Hong Kong Main Board

(G) Specific listing requirements for specialist technology companies (continued)

Working capital requirement	At least 100% of the group's requirement for at least the next 12 months	At least 125% of the group's costs for at least the next 12 months
Other requirements/ restrictions	The applicant must have received meaningful investment from a group of 2 to 5 Pathfinder Sophisticated Independent Investors ("Pathfinder SIIs") ranging from 10%-25% of the expected market capitalisation; shares held by controlling shareholders, key persons and Pathfinder SIIs are subject to a lock-up period ranging from 6 to 24 months	

Hong Kong GEM

(A) General Listing Requirements

Track Record Period	Not less than 2 financial years under substantially the same management and ownership continuity and control for at least the most recent audited financial year
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Meet one of the Financial Eligibility Tests:

(1) Cashflow test	Cashflow from Operating Activities	At least HKD 30 million in aggregate for the 2 preceding financial years
	Market Capitalisation	At least HKD 150 million at the time of listing
(2) Market Capitalisation / Revenue / R&D Test	Market Capitalisation	At least HKD 250 million at the time of listing
	Revenue	At least HKD 100 million in aggregate for the 2 preceding financial years, with a year-on-year growth of revenue over the 2 financial years
	R&D Expenditure	At least HKD 30 million in aggregate for the 2 preceding financial years At least 15% of the total operating expenditure for each of the 2 preceding financial years

Minimum Public Float at the time of Listing	Market capitalisation of at least HK\$45 million held by the public at the time of listing
	Issuers (not incorporated in Chinese Mainland) with a single class of shares, or H-share issuers with no other listed shares: tiered percentage thresholds ranging between 10% and 25%, depending on the expected market value of the issuer at the time of listing
	A+H issuers: 10% ¹ or HK\$3 billion in market value

Minimum Free Float (shares in public hands not subject to disposal restrictions) at the time of Listing	Issuers (not incorporated in Chinese Mainland) with a single class of shares, or H-share issuers with no other listed shares: (i) 10% with market value of HK\$15 million; or (ii) HK\$600 million market value
	A+H issuers: (i) 5% ² , with market value of HK\$15 million; or (ii) HK\$600 million in market value

¹ Calculated based on H-shares in public hands/total number of issued shares

² Calculated based on free float H-shares in public hands/total number of issued shares

Hong Kong GEM

(A) General Listing Requirements (continued)

Ongoing Public Float

Issuers (not incorporated in Chinese Mainland) with a single class of shares, or H-share issuers with no other listed shares:

Initial prescribed threshold: 25% (or lower percentage as prescribed at listing); or

Alternative threshold: At least 10% public float and HK\$1 billion market value held by public (only available for election once shares have traded on the HKEX for at least 125 trading days)³

A+H issuers:

Bespoke ongoing public float: H shares held by public must be at least 5% of total issued shares in the same class or have HK\$1 billion market value

Significant public float shortfall⁴ scheme: Issuers are not automatically suspended but are instead subject to a special stock marker and enhanced disclosure obligations. If the shortfall is not rectified within 18 months (Main Board) or 12 months (GEM) the issuer will be delisted

Spread of Shareholders

Public float should be held among at least 100 shareholders

Not more than 50% of the securities in public hands at the time of listing can be beneficially owned by the 3 largest public shareholders.

Other Restrictions

A controlling shareholder at the time of listing must undertake:

- Not to dispose of his interest in the issuer from the prospectus date to the first 6 months after listing
- Not to dispose of his interest in the issuer in the next 6 months such that he would cease to be a controlling shareholder: at least 30% interest in the issuer

³ Market value is determined by multiplying (a) the number of shares held by the public as of the date of determination by (b) the volume weighted average price (VWAP) of an issuer's shares listed on the Exchange over the previous 125 trading days

⁴ A significant public float shortfall is defined with reference to the current 15% threshold, but with modifications to cater for alternative threshold and bespoke ongoing public float

Hong Kong GEM


(B) Specific listing requirements for mineral companies

In addition to satisfying the general listing requirements as set out in section (A), the mineral companies must meet the following requirements:

<p>Features</p>	<ul style="list-style-type: none"> • With major activity (whether directly or through its subsidiaries) engaging in the exploration for and/or extraction of natural resources, which represents $\geq 25\%$ of the total assets, revenue or operating expense of the issuer and its subsidiaries • Has the right to participate actively in the exploration for and/or extraction of natural resources through: <ul style="list-style-type: none"> - control over a majority (i.e. $\geq 50\%$ of interest) (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of natural resources; or - adequate rights which give it sufficient influence in decisions over the exploration for and/or extraction of natural resources • Has at least a meaningful portfolio of indicated resources or contingent resources which is identifiable under a recognised reporting standard and substantiated in a competent person's reporting • If production has commenced, it needs to provide an estimation of cash operating costs. If production has not yet begun, disclosure of its plans to proceed to production with indicative dates and costs is required. These plans must be supported by at least a scoping study, substantiated by the opinion of a competent person. If exploration rights or rights to extract resources have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed
<p>Working capital requirement</p>	<p>Has sufficient working capital to cover at least 125% of the group's working capital needs for at least 12 months from the date of publication of its listing document</p>
<p>Waivers from basic listing requirements</p>	<p>Waiver may be granted to mineral companies with a shorter trading record period if:</p> <ul style="list-style-type: none"> • its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the mineral company is pursuing; • individuals relied on must have ≥ 5 years relevant industry experience; and • Positive cashflow generated from operating activities of at least HKD 30 million for that shorter trading record period

Reporting requirements

Main Board	GEM
Annual results announcement	
Within 3 months from year end date	
Annual report	
Within 4 months from year end date	
Half-yearly results announcement and report	
Results announcement within 2 months and report within 3 months from half-year end date	



PATHWAY TO THE APAC CAPITAL MARKETS

India Stock Exchange

Now, for tomorrow



INDIA STOCK EXCHANGE

Entry to Capital Markets in India

Overview:

India has two primary stock markets, the **Bombay Stock Exchange (BSE)** and the **National Stock Exchange (NSE)**. The BSE is India's oldest stock exchange. India's exchanges are regulated by the Securities Exchange Board of India (SEBI). The two prominent Indian market indexes are Sensex and Nifty. In addition to that, both the stock exchanges have their SME trading platforms opening up various opportunities for Small and Medium Enterprises.

NSE's SME platform "EMERGE", offers emerging businesses a new and viable option for raising equity capital from a diversified set of investors in an efficient manner. Similar to that, BSE Ltd has also introduced BSE SME to encourage Small and Medium enterprises to raise funds from the public. The company must be incorporated under the Companies Act, 1956 or 2013.

Eligibility Criteria:

Bombay Stock Exchange:

Particulars	SME Platform	Main Board
Pre Issue		
IPO Application size	Not less than INR 100,000	INR 10,000 to INR 15,000 (minimum)
Observations on DRHP	By the BSE SME exchange	By SEBI
Post - Issue paid up capital (Face Value)	Shall not be more than INR 250 million	Minimum INR 100 million
Operating Profit	Positive operating profit in 2 of the last 3 financial years. Positive profit in the full year before application. If appraised/funded by NABARD, SIDBI, banks (excluding co-op), or Financial Institutions: positive operating profit in the year before application.	Operating profit for 3 preceding years. Average operating profit of INR 150 million in preceding 3 years.

Entry to Capital Markets in India

Particulars	SME Platform	Main Board
Pre Issue		
IPO Grading	Non-Mandatory	Mandatory
Leverage Ratio	Not more than 3:1 (Relaxation may be granted to finance companies)	No specific requirement
Net Tangible Asset	INR 30 million in last preceding (full) financial year.	Minimum INR 30 million in each of the last three years (max 50% in monetary assets)
Market Capitalization / Issue Size	No specific requirement	Minimum issue size shall be INR 100 million Minimum Market Capitalization of the company shall be INR 250 million (Market Capitalization = Post-issue paid-up number of equity shares x Issue price)
IPO Underwriting	100% underwritten (at least 15% of the issue size on the books of the Merchant Banker).	Mandatory (not required when 75% of the issue is offered for compulsory subscription of qualified institutional buyers)
Net worth	At least INR 10 million for 2 preceding full financial year. The company or the partnership/ proprietorship /LLP Firm or the firm which have been converted into the company should have a Net Worth of INR 10 million for preceding 2 (full) financial years.	No specific requirement
Disciplinary action	No trading suspension by nationwide stock exchanges against promoters or their promoted companies.	No specific requirement

Entry to Capital Markets in India

Particulars	SME Platform	Main Board
	<p>Promoters/directors not involved in compulsory delisted or non-compliant suspended companies.</p> <p>Directors must not be disqualified or debarred by any regulatory authority.</p>	No specific requirement
Pre Issue		
Operational Activity	<p>The company or the partnership/ proprietorship /LLP Firm or the firm which have been converted into the company should have a combined track record of at least 3 years.</p> <p>If not, IPO project must be appraised & funded by NABARD, SIDBI, Banks (excl. co-op banks), or Financial Institutions.</p> <p>In all cases, must have operations & audited financials for at least 1 full financial year.</p>	The company or the partnership/ proprietorship /LLP Firm or the firm which have been converted into the company should have a combined track record of at least 3 years.
Minimum number of allottees in IPO	At least 50	At least 1000
Other Parameters	<p>Default: No pending defaults on interest/principal to debenture, bond, or fixed deposit holders by the company, its promoters, promoting entities, or subsidiaries.</p> <p>Name Change: If name change in the last one year, at least 50% of revenue (restated & consolidated) in the preceding full FY must come from the business reflected in the new name.</p>	No specific requirement

Entry to Capital Markets in India

Particulars	SME Platform	Main Board
Post Issue		
Reporting Requirement	Half - yearly (abridged)	Quarterly (Comprehensive)
Market Making	Mandatory	Non-mandatory

Particulars	Additional Criteria for broking companies applying for SME IPO
Net Worth and Profit	INR 50 million net worth + INR 50 million profit before tax in 2 out of 3 years OR INR 250 million net worth in 3 out of 5 financial years.
Financial Year	12 months
Net Tangible Assets	INR 30 million as per the latest audited financial results.
Post issued paid up capital	INR 30 million

Particulars	Additional Criteria for Micro Finance companies:
Asset Under Management	Minimum INR 1000 million
Client Base	At least 10,000 clients
Public Deposits	Should not have accepted or held public deposits.

Entry to Capital Markets in India

Eligibility Criteria:

National Stock Exchange:

Particulars	Emerge (SME)	Main Board
Pre Issue		
IPO Application size	Not less than INR 100,000	INR 10,000 to INR 15,000
Observations on DRHP	By the NSE Exchange	By SEBI
Post - Issue paid up capital (Face Value)	Shall not be more than INR 250 million	Minimum INR 100 million
Track Record	<p>At least 3 years of track record in any one of the following:</p> <ul style="list-style-type: none"> The applicant company The promoter(s)/promoting company (India or abroad) A proprietary/partnership firm converted into a company. <p>Promoters must have min. 3 years of business experience in the same field and hold at least 20% of post-issue equity (individually or jointly).</p>	<p>Applicants (including promoters or firms converted to companies within 3 years) must:</p> <p>Submit annual reports for the last 3 financial years. Provide a certificate stating:</p> <ul style="list-style-type: none"> Not referred to BIFR / no IBC proceedings. No winding-up petition admitted by NCLT. Positive net worth (not required if issue size > ₹500 crore).
Financial Parameters	<p>Net Worth: Positive</p> <p>Operational Profit: INR 10 million from operations for any 2 out of the last 3 financial years.</p>	<p>Net Worth: Positive</p> <p>The capitalization of the applicant's equity shall not be less than INR 250 million (Capitalization = Issue price x Post-issue number of equity shares)</p>

INDIA STOCK EXCHANGE

Entry to Capital Markets in India

Eligibility Criteria:

National Stock Exchange:

Particulars	Emerge (SME)	Main Board
	<p>Free Cash Flow to Equity: Positive for at least 2 out of 3 financial years preceding the application.</p> <p>Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.</p>	No specific requirement
Leverage Ratio	Not more than 3:1 (Relaxation may be granted to finance companies)	No specific requirement
Minimum number of allottees in IPO	At least 50	At least 1000
Post Issue		
Reporting Requirement	Half yearly	Quarterly
Market Making	Mandatory	Non-mandatory

Entry to Capital Markets in India

Eligibility Criteria:

SME to BSE Main Board:

Particulars	SME to BSE Main Board
Paid up Capital	More than INR 100 million
Market Capitalization	At least INR 250 million Market Capitalization = Product of average of weekly high and low closing prices of related shares (last 3 months) x post-issue equity shares.
Promoter Holding	Minimum 20% of the equity share capital at the time of application.
Financial Parameters	<ul style="list-style-type: none"> • Positive operating profit (EBITDA) for at least 2 out of the last 3 years & positive Profit After Tax (PAT) in then immediately preceding financial year. • Net worth - At least INR 15 Crores in the last 2 full financial years.
Track Record	Company must be listed on SME Platform with nationwide terminals for at least 3 years.
Regulatory Action	No material regulatory actions (e.g., suspension of trading, debarment, winding up) in the past 3 years.
Public Shareholder	Minimum of 250 public shareholders as per the latest shareholding pattern
Other Parameters	<ul style="list-style-type: none"> • No proceedings under Insolvency & Bankruptcy Code. • No pending defaults in payment of interest/principal • Certificate from credit rating agency regarding utilization of IPO funds • No pending investor complaints.
Cooling off period	2 months from the date the security has exited the trade-to-trade category or any surveillance action.

Entry to Capital Markets in India

Compliance Requirements for Main Board	
Regulation reference	Timeline
Regulation 7 (3) - Share Transfer Agent	Within 30 days from the end of the financial year
Regulation 34(2)(f) - Business Responsibility and Sustainability Report (applicable to top 1000 listed entities)	Along with Annual Report
Regulation 24A - Secretarial Compliance Report	Within 60 days of the end of the financial year
Regulation 33 (3) (d) – Financial Results along with Auditor’s Report	Within 60 days from the end of the financial year
Regulation 34(1) Annual Report	Not later than the day of commencement of dispatch to its shareholders
Regulation 40 (10) - Transfer or transmission or transposition of securities	Within 30 days from the end of the financial year
Initial Disclosure requirements for large entities	Within 30 days from the beginning of the FY
Annual Disclosure requirements for large entities	Within 45 days of the end of the FY
Regulation 23 (9) - Disclosures of related party transactions	On the date of publication of standalone and consolidated financial results
Regulation 13 (3) - Statement of Grievance Redressal Mechanism	Within 21 days from the end of the quarter

Entry to Capital Markets in India

Compliance Requirements for Main Board	
Regulation reference	Timeline
27(2)(a) Corporate Governance Report:	Within 21 days from the end of the quarter
Regulation 31 (1) (b)- Shareholding Pattern:	Within 21 days from the end of the quarter
Regulation 32 (1) - Statement of deviation(s) or variation(s).	Within 45 days from the end of the quarter/Within 60 days from the end of the last quarter
Regulation 33 (3) (a) - Financial Results along with Limited review report/Auditor's report	Within 45 days from the end of the quarter/Within 60 days from the end of the last quarter
Reconciliation of share capital audit report	Within 30 days from the end of the quarter

PATHWAY TO THE APAC CAPITAL MARKETS

Indonesian Stock Exchange

Now, for tomorrow



IDX Bursa Efek Indonesia

	Main Board	Development Board	Acceleration Board
A legal entity in the form of a Limited Liability Company, that has:	<p>Independent Commissioners, a minimum of 30% of the Board of Commissioners should be comprised of Independent Commissioners</p> <p>Director (Min. 2)</p> <p>An Audit Committee</p> <p>An Internal Audit Unit</p> <p>A Corporate Secretary</p>	<p>Independent Commissioners, a minimum of 30% of the Board of Commissioners should be comprised of Independent Commissioners</p> <p>Director (Min. 2)</p> <p>An Audit Committee</p> <p>An Internal Audit Unit</p> <p>A Corporate Secretary</p>	<p>Independent Commissioner</p> <p>Director</p> <p>An Audit Committee</p> <p>An internal Audit Unit</p> <p>A Corporate Secretary</p>
Operational Life Time	> 36 months	> 12 months	Since established, must booked Revenue on the last Full year
Operating profit recorded	> 1 year	May experience loss, should submit the financial projection with indication of operating profit & net profit by the end of 2 nd year and end of 6 th year, respectively	May experience loss, should submit the financial projection with indication of profit by the end of 6 th year
Audited financial statement	Min. 3 years	Min. 12 months	Min. 1 year, or since establishment
Opinion on audited financial statement	Unqualified opinion for the last two financial years	Unqualified opinion for the last financial year	Unqualified opinion for the last financial year since establishment
Financial test	Net Tangible Asset > Rp 100 billion	<p>Net Tangible Asset > Rp 5 billion; or</p> <p>Operating Profit > Rp 1 Billion & Market Capitalization > Rp 100 Billion; or</p> <p>Operating Profit > Rp 40 Billion & Market Capitalization > Rp 200 Billion</p>	Met definition of Small and Medium Asset Sizes Company regulated by Regulation of Indonesian Financial Service Authority (POJK)

INDONESIAN STOCK EXCHANGE

IDX Bursa Efek Indonesia

	Main Board	Development Board	Acceleration Board
Number of share-owned by non-controlling shareholders and non-substantial shareholders	Minimum 300 million shares	Minimum 150 million shares	Not applicable
Free Float	20% of total shares, for equity less than IDR500 billion 15% of total shares, for equity IDR500 billion to IDR2 trillion 10% of total shares, for equity over IDR2 trillion	20% of total shares, for equity less than IDR500 billion 15% of total shares, for equity IDR500 billion to IDR2 trillion 10% of total shares, for equity over IDR2 trillion	20%
Number of shareholders	≥ 1000 parties	≥ 500 parties	≥ 300 parties
IPO Price	≥ Rp 100	≥ Rp 100	≥ Rp 50

PATHWAY TO THE APAC CAPITAL MARKETS

Japan Stock Exchange

Now, for tomorrow



SET Main Board

Criteria	Prime Market	Standard Market	Growth Market
Number of shareholders	800 or more	400 or more	150 or more
Number of trade-able shares	20,000 units or more	2,000 units or more	1,000 units or more
Market capitalisation of trade-able shares	JPY10 billion or more	JPY1 billion or more	JPY500 million or more
Ratio of trade-able shares to listed shares	35% or more	25% or more	25% or more
Public offering	Not applicable	Not applicable	500 trading units or more
Market capitalisation of listed shares	JPY25 billion or more	Not applicable	Not applicable
Number of years of business operation	Three years or more	Three years or more	One year or more
Shareholders' equity	JPY5 billion or more	Positive	Not applicable
Amount of profits or market capitalisation	Total ordinary profit amount of JPY2.5 billion or more in the last two fiscal years	Total ordinary profit amount of JPY100 million or more in the most recent year	Not applicable
	Market capitalisation of JPY100 billion or more		
	Sales of JPY10 billion or more		

Listing Criteria for the Prime Market

Concept				
For companies which have appropriate levels of market capitalization (liquidity) to be investment instruments for many institutional investors, keep a higher quality of corporate governance, and commit to sustainable growth and improvement of medium- to long-term corporate value, putting constructive dialogue with investors at the center.				
Item	Purpose	Outline of Listing Requirements		
Liquidity	Basic criteria to ensure effective basis of ample liquidity for various types of institutional investors to find the stocks investable	Criteria	Initial Listing	Continued Listing
		No. of Shareholders	800 shareholders or more	800 shareholders or more
		No. of Tradable Shares	20,000 units or more	20,000 units or more
		Tradable Share Market Cap	JPY 10 bn. or more	JPY 10 bn. or more
		Trading Value	Market cap, JPY 25 bn. or more	Daily average, JPY 20 mn. or more
Governance	Basic criteria to ensure effective foundation for constructive dialogue between listed companies and institutional investors ※Revised CG Code fully applied(*)	To ensure constructive dialogue with institutional investors, must maintain “public market control” by keeping tradable share ratio, with so-called “stable shareholders” holding less than 2/3 of shares (threshold to pass a special resolution under the Companies Act)		
		Criteria	Initial Listing	Continued Listing
Business Performance Financial Status	Stable and Excellent Revenue/Financial Base	Tradable Share Ratio	35% or more	35% or more
		Criteria	Initial Listing	Continued Listing
		Business Performance	Total profit for recent 2 yrs., JPY 2.5 bn. or more Sales of JPY 10 bn. or more & market cap of JPY 100 bn. or more	
		Shareholder Equity	JPY 5 bn. or more	positive

(*) including principles requiring a higher level of governance applied to Prime-listed companies

Listing Criteria for the Standard Market

Concept				
For companies which have appropriate levels of market capitalization (liquidity) to be investment instruments in the open market, keep the basic level of corporate governance expected of listed companies, and commit to sustainable growth and improvement of medium- to long-term corporate value.				
Item	Purpose	Outline of Listing Requirements		
Liquidity	Basic criteria to ensure appropriate liquidity for smooth trading by public investors	Criteria	Initial Listing	Continued Listing
		No. of Shareholders	400 shareholders or more	400 shareholders or more
		No. of Tradable Shares	2,000 units or more	2,000 units or more
		Tradable Share Market Cap	JPY 1 bn. or more	JPY 1 bn. or more
		Trading Value		Monthly avg., 10 units or more
Governance	Basic level of governance structure to achieve sustainable growth ※ Revised CG Code fully applied	Basic level of tradable share ratios required as public company (same level as global stock exchanges)		
		Criteria	Initial Listing	Continued Listing
		Tradable Share Ratio	25% or more	25% or more
Business Performance Financial Status	Stable revenue foundation and financial status	Criteria	Initial Listing	Continued Listing
		Business Performance	Profit of JPY 0.1 bn. or more in the most recent yr.	
		Shareholder Equity	positive	positive

Listing Criteria for the Growth Market

Concept																	
For companies which have a certain level of market value by disclosing business plans for realizing high growth potential and their progress towards these appropriately and in a timely manner, but at the same time pose a relatively high investment risk from the perspective of business track record.																	
Item	Purpose	Outline of Listing Requirements															
Business Plans	A business plan to realize high growth potential and that enables investors to make reasonable investment decisions based on information Disclosed	All requirements below must be met <ul style="list-style-type: none"> Reasonable business plans in place Principle underwriter submits basis for its opinion on company's high growth potential Appropriate disclosure (after listing as well) on business plans and matters related to high growth potential (business model, market size, source of its competitive advantages, business risk) Below requirements to ensure high growth potential is achieved/realized appropriately															
		<table border="1"> <thead> <tr> <th>Criteria</th> <th>Initial Listing</th> <th>Continued Listing</th> </tr> </thead> <tbody> <tr> <td>Market Capital</td> <td></td> <td>From 10th yr. of IPO, JPY 4bn. or more</td> </tr> </tbody> </table>	Criteria	Initial Listing	Continued Listing	Market Capital		From 10th yr. of IPO, JPY 4bn. or more									
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Market Capital		From 10th yr. of IPO, JPY 4bn. or more															
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		Criteria	Initial Listing	Continued Listing													
		No. of Shareholders	150 shareholders or more	150 shareholders or more													
		No. of Tradable Shares	1,000 units or more	1,000 units or more													
		Tradable Share Market Cap	JPY 0.5 bn. or more	JPY 0.5 bn. or more													
Trading Value		Monthly avg., 10 units or more															
Governance	Governance standard appropriate to the level of size of business and growth stage ※Only Basic Principles of CG Code applied	Basic level of tradable share ratios required as public company (same level as global stock exchanges)(*)															
		<table border="1"> <thead> <tr> <th>Criteria</th> <th>Initial Listing</th> <th>Continued Listing</th> </tr> </thead> <tbody> <tr> <td>Tradable Share Ratio</td> <td>25% or more</td> <td>25% or more</td> </tr> </tbody> </table>	Criteria	Initial Listing	Continued Listing	Tradable Share Ratio	25% or more	25% or more									
Criteria	Initial Listing	Continued Listing															
Tradable Share Ratio	25% or more	25% or more															

(*) Startups using voting right class shares in IPOs will be subject to the same rules as applied now.

PATHWAY TO THE APAC CAPITAL MARKETS

Korea Stock Exchange

Now, for tomorrow



Listing Criteria of Korea Securities Dealers Automated Quotation (KOSDAQ)

Classification	Standard Company (Including Venture Company)	Technology Growth Company	Classification	Standard Company (Including Venture Company)
	Based on profitability and sales	Based on market valuation and growth potential		Based on profitability and sales
Distribution of stocks (optional)	<p>At least 500 minority shareholders and at least 25% of stock owned by minority shareholders, at least 5% in publicly offered stock after application for listing eligibility review (at least 10% if less than 25% of stocks owned by minority shareholders)</p> <p>At least KRW 50 billion in equity capital, at least 500 minority shareholders, at least 10% in publicly offered stock after application, and at least a certain number of shares by size</p> <p>At least 25% in publicly offered stock and 500 minority shareholders</p>			
Management performance and market valuation (optional)	<p>At least KRW 2 billion in pre-tax income from continuing operations (KRW 1 billion for venture companies) and at least KRW 9 billion in base market capitalization</p> <p>At least KRW 2 billion in pre-tax income from continuing operations (KRW 1 billion for venture companies) and at least KRW 3 billion in equity capital (KRW 1.5 billion for venture companies)</p> <p>Positive pre-tax income from continuing operations and at least KRW 20 billion in base capitalization and at least KRW 10 billion in sales (KRW 5 billion for venture companies)</p> <p>At least KRW 5 billion in pre-tax income from continuing operations</p>	<p>At least KRW 50 billion in base market capitalization and at least KRW 3 billion in sales and at least 20% average growth rate for sales over the latest two (2) business years</p> <p>At least KRW 30 billion in base market capitalization and at least KRW 10 billion in sales (KRW 5 billion for venture companies)</p> <p>At least KRW 50 billion in base market capitalization and at least 200% PBR</p> <p>At least KRW 100 billion in base market capitalization</p> <p>At least 25 billion in equity capital</p>		<p>At least KRW 2 billion in pre-tax income from continuing operations (KRW 1 billion for venture companies) and at least KRW 9 billion in base market capitalization</p> <p>At least KRW 2 billion in pre-tax income from continuing operations (KRW 1 billion for venture companies) and at least KRW 3 billion in equity capital (KRW 1.5 billion for venture companies)</p> <p>Positive pre-tax income from continuing operations and at least KRW 20 billion in base capitalization and at least KRW 10 billion in sales (KRW 5 billion for venture companies)</p> <p>At least KRW 5 billion in pre-tax income from continuing operations</p>

Listing Criteria of Korea Securities Dealers Automated Quotation (KOSDAQ)

Classification	Standard Company (Including Venture Company)	Technology Growth Company	Classification	Standard Company (Including Venture Company)
	Based on profitability and sales	Based on market valuation and growth potential		Based on profitability and sales
Audit opinions	Unqualified opinion for the latest business year			
Management transparency (governance structure)	Satisfaction with qualifications of outside directors and standing auditor			
Other requirements	No restrictions on transfers of shares			
Other qualitative requirements	Comprehensive consideration of corporate growth potential and sustainability, management transparency and stability, investor protection, sound development of the KOSDAQ market, characteristics of the industry sector, impact on job creation, and contribution to the national economy			
Others	Technology growth company: A company that has received at least an A grade or higher and a BBB grade or higher on the assessment of its technology by multiple specialized assessment institutions.			

PATHWAY TO THE APAC CAPITAL MARKETS

Malaysia Stock Exchange

Now, for tomorrow



Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities)

	Main Market	ACE Market	LEAP Market
Approving authority	Securities Commission Malaysia	Bursa Securities	Bursa Securities
Mode of listing (any one of the following)			
- Profit test	<ul style="list-style-type: none"> Aggregate group Profit after Tax of RM30 million. At least RM15 million for the latest year. 	<ul style="list-style-type: none"> No minimum requirement. 	<ul style="list-style-type: none"> No minimum requirement.
- Market capitalisation test	<ul style="list-style-type: none"> Total market capitalisation of at least RM500 million upon listing. 	<ul style="list-style-type: none"> No minimum requirement. 	<ul style="list-style-type: none"> No minimum requirement.
- Infrastructure project corporation test	<ul style="list-style-type: none"> Have rights to build and operate an infrastructure project in or outside Malaysia with project cost of at least RM500million. Concession awarded by a government/state agency with at least 15 years remaining. 	<ul style="list-style-type: none"> No minimum requirement. 	<ul style="list-style-type: none"> No minimum requirement.

Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities)

	Main Market	ACE Market	LEAP Market
Approving authority	Securities Commission Malaysia	Bursa Securities	Bursa Securities
Public shareholder spread	25% (12.5% of which are allocated to Bumiputera investors)	25% (12.5% of which are allocated to Bumiputera investors)	10%
Qualified investors	General public	General public	Sophisticated investors *
Moratorium on promoters	<ul style="list-style-type: none"> Must maintain entire shareholding for the first six months after listing. 	<ul style="list-style-type: none"> Must maintain entire shareholding for the first six months after listing. Must maintain at least 45% shareholding for the next six (6) months. Promoters can dispose of the remaining shareholding up to a maximum of 1/3 per annum. 	<ul style="list-style-type: none"> Must maintain entire shareholding for the first six months after listing. Must maintain at least 45% shareholding for the next thirty- six (36) months. Must maintain 45% shareholding until the company generates one full year of operating profits.

Guidelines on Sophisticated Investors

Categories of Sophisticated Investors

Accredited Investors	High Net Worth Entity
<ul style="list-style-type: none"> a) A unit trust scheme, private retirement scheme or prescribed investment scheme. b) Bank Negara. c) A licensed person or a registered person. d) An exchange holding company, a stock exchange, a derivatives exchange, an approved clearing house, a central depository or a recognized market operator. e) A corporation that is licensed, registered or approved to carry on any regulated activity or capital market services by an authority in Labuan or outside Malaysia which exercises functions corresponding to the functions of the SC. f) A bank licensee or an insurance licensee as defined under the Labuan Financial Services and Securities Act 2010. g) An Islamic bank licensee or a takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010. h) A chief executive officer or a director of any person referred to in subparagraphs (iii), (iv), (v), (vi) and (vii) above. i) A closed-end fund approved by the SC. 	<ul style="list-style-type: none"> a) A company that is registered as a trust company under the Trust Companies Act 1949 and has assets under its management exceeding ten million ringgit or its equivalent in foreign currencies. b) A corporation that: <ul style="list-style-type: none"> (A) is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the CMSA and has assets under its management, exceeding ten million ringgit or its equivalent in foreign currencies; or (B) is carrying on the regulated activity of fund management solely for the benefit of its related corporations and has assets under its management exceeding ten million ringgit or its equivalent in foreign currencies. a) A corporation with total net assets exceeding ten million ringgit or its equivalent in foreign currencies based on the last audited accounts. b) A partnership with total net assets exceeding ten million ringgit or its equivalent in foreign currencies. c) A statutory body established under any law whose function or mandate is investment in capital market products. d) A pension fund approved by the Director General of Inland Revenue under the Income Tax Act 1967.

Guidelines on Sophisticated Investors

Categories of Sophisticated Investors

High Net Worth Individuals

An individual:

- a) whose total net personal assets exceeding three million ringgit or its equivalent in foreign currencies, provided that the net value of the primary residence of the individual contribute not more than one million ringgit of the total net assets;
- b) whose total net joint assets with— (a) his or her spouse; or (b) his or her child, exceeding three million ringgit or its equivalent in foreign currencies, provided that the net value of the primary residence of the individual with his or her spouse or child contribute not more than one million ringgit of the total net assets;
- c) who has a gross annual income exceeding three hundred thousand ringgit or its equivalent in foreign currencies in the preceding twelve months;
- d) who jointly with his or her spouse or child, has a gross annual income exceeding four hundred thousand ringgit or its equivalent in foreign currencies in the preceding twelve months;
- e) whose total net personal investment portfolio or total net joint investment portfolio with his or her spouse or child, in any capital market products exceeding one million ringgit or its equivalent in foreign currencies;
- f) who holds any of the following qualifications and has five consecutive years of relevant working experience in finance, economics, actuarial science or accounting—
 - (A) holds a Bachelor's or Master's degree related to Finance, Economics or Actuarial Science;
 - (B) holds a Bachelor's or Master's degree in Accounting; or
 - (C) holds a Master of Business Administration;
- g) who holds the following membership in the associations as set out below:
 - (A) Active Member of Chartered Financial Analyst (CFA) Institute;
 - (B) Chartered Banker of Asian Institute of Chartered Bankers (AICB);
 - (C) Ordinary Member of Financial Markets Association Malaysia (FMAM);
 - (D) Chartered Accountant, C.A(M) of Malaysian Institute of Accountants (MIA);
 - (E) Ordinary Member of Malaysia Association of Tax Accountants (MATA);
 - (F) Accredited Angel Investor of Malaysian Business Angel Network (MBAN);
 - (G) Certified Member of Financial Planning Association of Malaysia (FPAM); or
 - (H) Ordinary Member of Malaysian Financial Planning Council (MFPC); or
- h) who has five consecutive years of working experience in a capital market intermediary relating to product development, corporate finance, deal advisory, investment management, sales and trading, investment research and advisory, financial analysis, or the provision of training in investment products.

Additional Requirements for the Listing of Foreign Corporations on Bursa Securities

Standards of laws and regulations

A foreign corporation seeking listing on Bursa Securities must be incorporated in a jurisdiction that is subject to corporation laws and other laws and regulations where appropriate which have standards at least equivalent to those in Malaysia, particularly with respect to:

- Corporate governance
- Shareholders and minority interest protection, and
- Regulation of take-overs and mergers

Where the jurisdiction in which the applicant is incorporated does not provide with the standards as stated above but it is possible to provide those standards by means of varying the applicant's constituent documents, the SC may approve the listing of the applicant, subject to the applicant making such variations to its constituent documents.

Secondary listings of foreign corporations on Bursa Securities

In addition to the additional requirement for listing of foreign corporation on Bursa Securities, a foreign corporation seeking a secondary listing on Bursa Securities must comply with the following:

- The applicant must already have a primary listing on the main market of a foreign stock market which is a member of the World Federation of Exchanges and be in full compliance with the listing rules of the said stock market, and
- The stock market where the applicant is primarily listing must have standards of disclosure rules at least equivalent to those of Bursa Securities.

Special Purpose Acquisition Company (SPAC)

Equity Offerings and Primary Listing on SPAC on Bursa Securities

Suitability for listing

In assessing the suitability for listing of a SPAC, the SC will take into consideration among others, the following factors:

- Experience and track record of the management team
- Nature and extent of the management team's compensation
- Extent of the management team's ownership in the SPAC
- Amount of time permitted for completion of the qualifying acquisition prior to the mandatory dissolution of the SPAC
- Percentage of amount held in the trust account that must be represented by the fair market value of the qualifying acquisition
- Percentage of proceeds from the IPO that is placed in the trust account

Minimum fund raised

A SPAC must raise a minimum of RM150 million through its IPO and must only be made through an issue of new securities. An offer for sale of securities is not allowed.

Management credibility and the interest of management team

The SPAC must demonstrate that the members of its management team have the experience, qualification and competence to:

- Achieve the SPAC's business strategy as disclosed in the listing prospectus issued in relation to the IPO; and
- Perform their individual roles, including an understanding of the nature of their obligations and those of the SPAC under these guidelines and other legal or regulatory requirements relevant to their roles.

Members of the management team must, in aggregate, own at least 10% in the SPAC on the date of its listing on Bursa Securities.

Special Purpose Acquisition Company (SPAC)

Equity Offerings and Primary Listing on SPAC on Bursa Securities

Management of proceeds

A SPAC must place at least 90% of the gross proceeds raised in its IPO in a trust account immediately upon receipt of all proceeds. The monies in the trust account may only be released by the custodian upon termination of the trust account.

The trust account may only be terminated:

- Following the completion of the qualifying acquisition within the permitted time frame, or
- Upon liquidation of the SPAC.

The proceeds may be utilised to defray expenses related to the IPO and operating costs, fund the search for a target business and complete the qualifying acquisition.

Qualifying Acquisition

Qualifying acquisition and the aggregate fair market value of qualifying acquisition

- Qualifying acquisition proposals by SPACs are considered as proposals which would result in a significant change in the business direction or policy of the SPAC and hence require the SC's approval.
- The qualifying acquisition, which may comprise more than one acquisition, must have an aggregate fair market value equal to at least 80% of the aggregate amount than on deposit in the trust account.

Time frame for completion of qualifying acquisition

A SPAC must complete a qualifying acquisition no later than 36 months from the date of listing of the SPAC on Bursa Securities.

Liquidation Distribution Upon Failure to Meet Time Frame for a Qualifying Acquisition

A SPAC which fails to complete a qualifying acquisition within the permitted time frame must be liquidated. The amount then held in the trust account must be distributed to the respective holders of voting securities on a pro-rata basis as soon as practicable, as permissible by the relevant laws and regulations.

Transfer of listing within Bursa Securities

The transfer framework facilitates a seamless transition for eligible listed entities to graduate to the next Market. This will enable access to a larger pool of investors and enhanced liquidity of the entity's shares.

LEAP Market to ACE Market

1

Before embarking on the transfer of listing, the LEAP-listed entity together with the Sponsor must consult with Bursa Securities and must have already met the following criteria:

- a) Must be listed on the LEAP Market for at least 2 years;
- b) Have already fully utilised the funds raised during the LEAP listing;
- c) Fulfills all the ACE Market listing requirements;
- d) Upon consulting with Bursa Securities and obtaining shareholders' approval, to submit a fresh application to Bursa Securities for approval; and
- e) If the application for the transfer listing fails, the entity shall remain listed on the LEAP Market.

Transfer of listing within Bursa Securities

The transfer framework facilitates a seamless transition for eligible listed entities to graduate to the next Market. This will enable access to a larger pool of investors and enhanced liquidity of the entity's shares.

ACE Market to Main Market

1

The ACE listed entity seeking a transfer of listing from the ACE Market to the Main Market must have met all the criteria of the Main Market listing requirements and make an application to the Securities Commission of Malaysia (the "SC") and register its Prospectus or Introduction Document, as required. The content Prospectus and Introduction Document must be in full compliance with the Prospectus Guidelines.

2

The SC had on 28 May 2026 vide the issuance of the revised Equity Guidelines, certain enhancements to facilitate large and established ACE-listed entities to be automatically transferred to the Main Market. The ACE-listed entity, before submitting its application to the SC shall consult with the SC and must have already met and up to the date of transfer of listing, the following criteria:

- a) Listed on the ACE Market for at least 2 full financial years from the date of listing;
- b) Fulfills all the Main Market listing requirements;
- c) Have been operating in the same core business for the most recent 3 financial years;
- d) Have an unmodified audit opinion with no material uncertainty related to going concern or emphasis of matter on the audited financial statements, for the most recent 3 full financial years;
- e) Must not be subjected to any event that may have a material adverse effect on its financial position and results of operations since the date to which its last audited financial statements have been made up; and
- f) Must have a healthy financial position with sufficient level of working capital for at least 12 months from the date of transfer of listing and have no accumulated losses based on the latest audited financials statements (if the transfer is sought under the profit test)

Result Announcement

Main Market / ACE Market
Quarterly Reporting
2 months after the end quarter
Annual Reporting
4 months after the end of reporting period
LEAP Market
Half-yearly Reporting
2 months after the end half year
Annual Reporting
4 months after the end of reporting period



PATHWAY TO THE APAC CAPITAL MARKETS

Nepal Stock Exchange

Now, for tomorrow



Listing Requirements

Nepal registered company	
Quantitative criteria	
Listing qualification	A body corporate having registered at the Securities Board of Nepal and having issued securities publicly
Minimum paid-up share capital	Ten Million Rupees
Private placement	Sell or distribute securities to maximum of 101 investors
Initial public offering	Not less than 10% and not more than 49% of the issued capital of the body corporate
Operational activity	Must complete one year of initiating necessary works required for operation of business
Further public offering	<p>Conditions for FPO</p> <ul style="list-style-type: none"> • Require to have track record of net profit at least in the last 3 years out of last five years • Net worth per share higher than paid up value per share • Completed three years of public issuance of securities • Have a resolutions passed through General Meeting

Listing Requirements

Nepal registered company	
Required documents	<ul style="list-style-type: none"> • Prospectus • Document to verify the capital structure • Updated AOA, MOA and the regulations of the body corporate • Audited financial statement of the latest year • Due Diligence Certificate issued by the Issuance and sales manager
Other mandatory requirements	<ul style="list-style-type: none"> • Audit Committee (For a listed company with paid up capital of 30 Million Rupees or more) • Company Secretary
International Financial Institutions	
Quantitative criteria	
Type of securities	Debentures/Bonds
Listing qualification	Prior to the issue, the debenture is required to be registered at the Securities Board of Nepal
Required documents	<ul style="list-style-type: none"> • Copy of the approval provided by Nepal Government for issuance of the debenture • Audited financial statement and annual report of last three years • Details regarding the proposed debenture • Other documents required by the board

Results announcement

Nepal registered company

Quarterly Reporting

The listed companies have to provide the quarterly report to the Securities Board of Nepal within 30 days from the end of each quarter and also publish it in national level daily newspaper.

Annual Reporting

The listed company has to submit annual audited financial reports to the Securities Board of Nepal within five months from the end of every financial year.

General Meeting

The listed company is required to provide the details of the matters to be discussed in the general meeting to the board prior to the holding of the meeting. Further, the company is required to provide the details of the matters discussed and the decisions taken in the meeting to the board within 30 days of holding of such general meeting.

International Financial Institutions

Annual Reporting

The International Financial Institutions issuing debenture in Nepal is required to submit audited financial statements along with annual report to the Securities Board of Nepal within seven days of preparing such reports.

An aerial photograph of a coastline. A small boat is visible in the water. The water is a deep teal color, and the land is a mix of green vegetation and sandy areas.

PATHWAY TO THE APAC CAPITAL MARKETS

New Zealand Stock Exchange

Now, for tomorrow



Listing Requirements

The companies listed on the New Zealand market cover a range of industries, sizes and stages of development. Unlike some overseas exchanges, NZX does not apply prescribed eligibility criteria based on profit, working capital or net tangible assets. There are some eligibility criteria set out in the rules, and during the listing process, NZX may impose further requirements, or waive certain requirements, at its discretion.

	Main Board
Market capitalisation	At least \$10 million
Investor spread	Securities are held: <ul style="list-style-type: none"> • by at least 100 members of the public; and • where those securities that are held by “members of the public” represent at least 20% of the securities on issue
Ongoing reporting	Issuers are required to release financial statements on a full and half year basis New Zealand uses a continuous disclosure regime to ensure the market is kept informed
Corporate governance obligations apply to issuers listed on the Main Board. The key requirements are set out below:	
Board of directors	A minimum of three directors
	At least two directors must be ordinarily resident in New Zealand
	At least two directors must be “Independent directors”. It is recommended that this is a majority

Listing Requirements

	Main Board
Board committees	<p>Issuers are required to have an Audit Committee, which must:</p> <ul style="list-style-type: none">• be comprised only of directors;• have a minimum of three members;• have a majority of Independent directors; and• have at least one member with an “accounting or financial background” <p>The NZX Corporate Governance Code 2023 sets out further information on what type of board committees are considered best practice</p>
Constitution	<p>Issuer constitutions are subject to prescribed content requirements, which can be either set out in the constitution or incorporated by reference</p>
Governance recommendations and reporting	<p>Issuers will be required to report against their compliance with recommendations set out in the NZX Corporate Governance Code¹. This is a “comply or explain” regime.</p>

Note:

1. The NZX Listing Rules and NZX Corporate Governance Code can be found at <https://www.nzx.com/regulation/nzx-rules-guidance/nzx-listing-rules>

Result Announcement

Half-Yearly Reporting

- Preliminary half-year results due before the release of the interim report and within 60 days of the end of each financial half year
- Issuer must issue its half year report within three months of the end of the first six months of each financial half year
- No audit or review requirement

Annual Reporting

- Preliminary annual results due before the release of the annual report and within 60 days of the end of each financial year
- Issuer must issue its audited annual report within three months of the end of each financial year
- The Annual General Meeting must be no later than six months after the company's balance date and no later than 15 months after the previous annual meeting

Note:

Which in addition to the relevant financial reporting framework requirements, being New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards, includes the disclosures required by the New Zealand Companies Act 1993 and the NZX Listing Rules.

Climate-related Disclosures

Large listed issuers with market cap > \$60 million or total assets > \$1 billion are required to prepare climate-related disclosures in accordance with NZ CS 1–3, issued by the New Zealand External Reporting Board (XRB). These disclosures must be included in the annual report. This requirement arises from the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 and is monitored by the Financial Markets Authority (FMA).

NZ CS 1–3 are Aotearoa New Zealand's mandatory climate-related disclosure standards issued by the External Reporting Board (XRB). They require:

- NZ CS 1: disclosure of governance, strategy, risk management, and metrics/targets related to climate risk (aligned with TCFD framework);
- NZ CS 2: guidance for adopting the standards; and
- NZ CS 3: general reporting requirements such as fair presentation, comparability, and consistency.

Further Information

i. Listing Types

Any company may apply for listing regardless of whether that person is domiciled or incorporated outside New Zealand. Such listings may be either:

- With New Zealand as the home Exchange as a Primary Listing
- With a recognised Stock Exchange (below) as the home Exchange, if that company is domiciled or incorporated outside New Zealand as a Foreign Exempt issuer. (Note: A Foreign Exempt issuer listed under the home Exchange clause do not have to report under NZX rules, only those of their home Exchange with notes stating this is occurring.)

Primary listing	Foreign exempt issuers
For applicants that want to have NZX as their home exchange.	For applicants that want to have NZX as a secondary listing and are listed on another recognised stock exchange as their home exchange
<ul style="list-style-type: none">• NZX will have primary jurisdiction in relation to the listing requirements of the issuer and the quotation of its securities.• Must comply with all of NZX's Listing Rules.	<ul style="list-style-type: none">• A Foreign Exempt issuer is deemed to comply with the NZX Listing Rules as long as it remains listed on its overseas home exchange. This recognises that the issuer is required to comply with rules of its home exchange.• This option is available to issuers that are listed on Recognised Stock Exchanges. A list of these exchanges can be found below.

Further Information

ii. Recognised Stock Exchanges

Stock exchange	Markets
Australian Securities Exchange	ASX
Hong Kong Exchanges and Clearing Limited	HKEX Main Board
London Stock Exchange Group	Premium Listing on Main Market
NASDAQ Stock Market	Global Select Market
Singapore Exchange	SGX Main Board
TMX Group Inc	Toronto Stock Exchange (TSX)

iii. Backdoor and Reverse Listing Transactions

If an Issuer proposes to enter into a backdoor or reverse listing transaction, then the NZX may, in addition to any other rights and powers it has under its Listings Rules¹, require the Issuer to re-comply with relevant listing and quotation requirements as if the Issuers was a new applicant for Listing to the extent the NZX considers necessary.

NZX does not permit companies to list as a shell. In most instances, a backdoor or reverse listing transaction is affected via companies that listed on an NZX with an existing business proposition that has subsequently become a shell.

Note:

The Guidance Note on Backdoor and Reverse Listings can be found at <https://www.nzx.com/regulation/nzx-rules-guidance/nzx-mo-announcements/guidance-notes>

A tropical beach scene at sunset. The sky is a mix of purple, blue, and orange, with many birds flying in the upper right. In the foreground, there are palm trees on the left and a traditional wooden boat with a canopy on the water. The beach is sandy and curves along the water's edge.

PATHWAY TO THE APAC CAPITAL MARKETS

Philippine Stock Exchange

Now, for tomorrow



Listing Requirements

	MAIN BOARD	SME BOARD		
GENERAL CRITERIA (applicable to both Main Board and SME Board)				
Full payment of issued and outstanding shares	The Applicant Company shall cause all its subscribed shares of the same type and class applied for listing to be paid in full.			
Minimum offering to the public	The minimum offering to the public for initial listing shall be based on the following schedule: <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> Market Capitalization <ul style="list-style-type: none"> • Not exceeding PHP500 million • Over PHP500 million to PHP1 billion • Over PHP1 billion </td> <td style="width: 50%; vertical-align: top;"> Public Offer <ul style="list-style-type: none"> • 33% or PHP50 million, whichever is higher • 25% or PHP100 million, whichever is higher • 20% or PHP250 million, whichever is higher </td> </tr> </table> PHILIPPINE PESO (PHP)		Market Capitalization <ul style="list-style-type: none"> • Not exceeding PHP500 million • Over PHP500 million to PHP1 billion • Over PHP1 billion 	Public Offer <ul style="list-style-type: none"> • 33% or PHP50 million, whichever is higher • 25% or PHP100 million, whichever is higher • 20% or PHP250 million, whichever is higher
Market Capitalization <ul style="list-style-type: none"> • Not exceeding PHP500 million • Over PHP500 million to PHP1 billion • Over PHP1 billion 	Public Offer <ul style="list-style-type: none"> • 33% or PHP50 million, whichever is higher • 25% or PHP100 million, whichever is higher • 20% or PHP250 million, whichever is higher 			
Valuation of assets	When required by 'The Philippine Stock Exchange, Inc'. (PSE or the Exchange), the Applicant Company shall engage the services of an independent appraiser duly accredited by the Exchange and the Securities and Exchange Commission (SEC) in determining the value of its assets.			

Listing Requirements

	MAIN BOARD	SME BOARD
GENERAL CRITERIA (applicable to both Main Board and SME Board)		
Investor relations program	<p>The Applicant Company shall have an investor relations program to ensure that information affecting the company is communicated effectively to investors. Such program shall include, at the minimum, a corporate website that contains, at the minimum, the following information:</p> <ul style="list-style-type: none"> i. Company information - organizational structure, board of directors, and management team; ii. Company news - analyst briefing report, latest news, press releases, newsletter (if any); iii. Financial report - annual and quarterly reports, at least for the past two (2) years; iv. Disclosures - recent disclosures to PSE and SEC for the past two (2) years; v. Investor FAQs - commonly asked questions of stockholders; vi. Investor contact - email address for feedback/comments, shareholder assistance and service; and vii. Stock information - key figures, dividends, and stock information 	
Board of directors	<p>Minimum of seven (7) directors, two (2) of which or 20% of the board have to be independent, and each director should have at least one (1) share in his name.</p>	

Listing Requirements

	MAIN BOARD	SME BOARD
CRITERIA SPECIFIC TO MAIN BOARD AND SME BOARD		
Track Record of Profitable Operations Requirement	<ul style="list-style-type: none"> - The Applicant Company must have cumulative net income excluding non-recurring items, of at least PHP75 million for three (3) full fiscal years immediately preceding the application for listing, AND - A minimum net income of PHP50 million for the most recent fiscal year. - The applicant must be engaged in materially the same businesses and must have a proven track record of management throughout the last three (3) years prior to the filing of the application. <p>For this purpose, the Applicant Company shall submit to the Exchange audited consolidated financial statements for the last three (3) full fiscal years preceding the filing of the application. The financial statements must be accompanied by an unqualified external auditor's opinion.</p> <p><u>Exceptions to the three (3) year-profitable operations track record requirement:</u></p> <ul style="list-style-type: none"> - The Applicant Company has been operating for at least ten (10) years and has a cumulative net income of at least PHP75M for at least two (2) of the three (3) fiscal years immediately preceding the filing of the listing application. - The Applicant Company is a holding company which uses the operational track record of its subsidiary/ies. 	<p>Applicant Company must satisfy one of the following requirements:</p> <ul style="list-style-type: none"> - The Applicant Company must have cumulative earnings before interest, taxes, depreciation and amortization (EBITDA), excluding non-recurring items, of at least PHP15 million for the three (3) fiscal years immediately preceding the application for listing or such shorter period as the company has been operating. The applicant must further be engaged in materially the same business and must have a proven track record of management throughout the last three (3) years prior to the filing of the application for listing or such shorter period as the company has been operating. OR - The Applicant Company must have cumulative operating revenues or sales of at least PHP150 million for the three (3) fiscal years immediately preceding the filing of the listing application or such shorter period as the company has been operating, with an average net sales/operating revenues growth rate of at least twenty percent (20%) over the two (2) fiscal years immediately preceding the filing of the listing application. <p>The Applicant Company shall demonstrate its stable financial condition and prospects for continuing growth by providing a business plan indicating the steps that have been taken, and to be undertaken, in order to advance its business over a period of five (5) years.</p> <p>As a general rule, financial projections are not required, but should there be references made in the business plan to future profits or losses, or any other item that would be construed to indicate forecasts, then the Applicant Company is required to include financial projections in the business plan duly reviewed by an independent accounting firm.</p> <p>An Applicant Company that is exempt from the track record and operating history requirements of this Rule must state in its Registration Statement the reason for such exemption.</p>

Listing Requirements

	MAIN BOARD	SME BOARD
CRITERIA SPECIFIC TO MAIN BOARD AND SME BOARD		
Restrictions	<ul style="list-style-type: none"> No divestment of shares in operating subsidiary A holding company which invokes the operational track record of its subsidiary/ies to qualify for the track record requirement of profitable operations is prohibited from divesting its shareholdings in the said subsidiary/ies for a period of three (3) years from the listing of its shares. The prohibition shall not apply if a divestment plan is approved by majority of the Applicant Company's stockholders. No secondary offering for companies that are exempt from the track record and operating history requirements, such as mining, petroleum and renewable energy companies and holding companies which invoke the operational track record of their subsidiaries, during the Initial Public Offering (IPO). For purposes of this rule, secondary shares shall mean shares originally held by the existing shareholders prior to IPO. 	<ul style="list-style-type: none"> No listing of portfolio and passive income companies. A portfolio or passive income company shall mean a company that confines its activities to owning stocks in other companies without voting control and whose sources of income are mainly dividends, equitized earnings and interest earnings from such investments. A holding company that has operating subsidiary is not covered by this restriction. Prohibition on Backdoor Listing. A company listed in the SME Board is prohibited from doing a backdoor listing. The Exchange may delist a company which undertakes a backdoor listing. No offering of secondary securities for companies exempt from the track record and operating history requirements such as mining, petroleum and renewable energy companies, during IPO. For purposes of this rule, secondary shares shall mean shares originally held by the existing shareholders prior to IPO.

Listing Requirements

	MAIN BOARD	SME BOARD
CRITERIA SPECIFIC TO MAIN BOARD AND SME BOARD		
Stockholder's equity	Stockholders' equity must be at least PHP500 million in the fiscal year immediately preceding the filing of the listing application	<ul style="list-style-type: none"> • Stockholders' equity must be at least PHP25 million for the fiscal year year immediately preceding the filing of the listing application. • Sponsor-driven listing Companies that are applying on the SME Board that are unable to comply with the profitability and/or stockholders' equity requirement may apply via the Sponsor Model. This rule is designed to give high growth and start-up companies that do not have the required track record of profitable operations and/or stockholders' equity access to capital market, without compromising confidence in the market. Sponsors are expected to play an important role in maintaining the standard and quality of companies listed in the SME Board under the sponsor model and upholding the integrity of the market.
Operating history	Three (3) years prior to its application for listing	Two (2) years of prior to listing application
Minimum numbers of stockholders upon listing	At least 1,000 stockholders each owning stocks equivalent to at least one board lot.	At least 200 stockholders each owning stocks equivalent to at least one board lot.
Minimum Public Offering	20% upon and after listing.	20% upon and after listing.

Listing Requirements

	MAIN BOARD	SME BOARD
CRITERIA SPECIFIC TO MAIN BOARD AND SME BOARD		
Lock-up	<ul style="list-style-type: none"> An Applicant Company shall cause its existing stockholders who own an equivalent of at least 10% of the issued and outstanding shares of stock of the company to refrain from selling, assigning or in any manner disposing of their shares for a period of: <ol style="list-style-type: none"> 180 days after the listing of said shares if the applicant company meets the track record requirements, or 365 days after the listing of said shares if the Applicant Company is exempt from the track record and operating history requirements. If there is any issuance or transfer of shares (i.e. private placements, asset for shares swap or a similar transaction) or of instruments which lead to an issuance or transfer of shares (i.e. convertible bonds, warrants or a similar instrument) done and fully paid for within 180 days prior to the start of the Offering Period, or, prior to the listing date in the case of Applicant Companies listing by way of introduction, and the transaction price is lower than that of the offer price in the IPO, or than that of the listing price in the case of Applicant Companies listing by way of introduction, all shares availed of shall be subject to a lock-up period of at least 365 days from the full payment of the aforesaid shares. The lock up requirement shall be stated in the Articles of Incorporation of the Applicant Company. 	<ul style="list-style-type: none"> An Applicant Company shall cause all its existing non-public stockholders and their related parties to refrain from selling, assigning, encumbering or in any manner disposing of their shares for a period of one (1) year after the listing of such shares. All other stockholders shall not be subject to mandatory lock-up under this provision. <p>Non-public stockholders shall mean the Applicant Company's (i.) principal stockholders (i.e., the owner of 10% or more of the issued and outstanding shares); (ii.) subsidiaries or affiliates; (iii) directors; (iv) principal officers; and (v) any other person who has substantial influence on how the Applicant Company is being managed.</p> <p>Related parties shall mean the non-public stockholder's (i.) principal stockholders (i.e., the owner of 10% or more of the issued and outstanding shares); (ii.) subsidiaries or affiliates; (iii) directors; (iv) principal officers; and (v) members of the immediate families sharing the same household of any of its principal stockholders, directors, or principal officers.</p> If there is any issuance or transfer of shares (i.e., private placements, asset for shares swap or a similar transaction) or instruments which lead to issuance of shares (i.e., convertible bonds, warrants or a similar instrument) done and fully paid for within 180 days prior to the start of the Offering Period, or, prior to listing date in case of Applicant Companies listing by way of introduction, and the transaction price is lower than that of the offer price in the IPO, or listing price in the case of Applicant Companies listing by way of introduction, all shares subscribed or acquired shall be subject to a lock-up period of at least 365 days from listing of the aforesaid shares. The lock-up requirement shall be stated in the Articles of Incorporation of the applicant company.

Listing Requirements

	MAIN BOARD	SME BOARD
CRITERIA SPECIFIC TO MAIN BOARD AND SME BOARD		
Initial listing fees	<p>IPO/Primary Listing</p> <p><u>Market Capitalization (MCAP)</u></p> <ul style="list-style-type: none"> • PHP15 billion and below • Over PhP15 billion <p><u>Filing Fee Rate</u></p> <ul style="list-style-type: none"> • 1/10 of 1% of MCAP *but not lower than PHP500,000 • PHP15 million + 1/20 of 1% of the excess over PHP15 billion MCAP <ul style="list-style-type: none"> • Computation of filing fee with no final offer price. <p>If the final offer price is still to be determined from a price range set by the Issuer, the maximum price range shall be used as basis for the computation of the filing fees.</p> <ul style="list-style-type: none"> • Applicant companies shall pay the filing fee upon filing of the listing application. • The filing fee shall not be less than PHP500,000. 	<p>IPO/Primary Listing</p> <p>Filing fee equivalent to 1/10 of 1% of the maximum aggregate price of the securities to be offered.</p>

Listing Requirements

	MAIN BOARD	SME BOARD		
Annual maintenance fee for subscription warrants	<ul style="list-style-type: none"> The annual maintenance fee for Subscription Warrants shall be based on the total funds which would be raised from the full exercise of the warrants, to wit: 			
	Percentage of Existing Issued Share Capital Subject to Warrants	Total Funds Which Would Be Raised on Full Exercise of the Warrants		
		Not Exceeding 500 million (PhP)	Not Exceeding 1 billion (PhP)	Above 1 billion (PhP)
	Not exceeding 10%	150,000	250,000	300,000
	Not exceeding 50%	150,000	250,000	400,000
	Not exceeding 100%	250,000	300,000	450,000
Over 100%	300,000	400,000	600,000	
	<ul style="list-style-type: none"> The filing fee is payable upon the filing of the application for listing of Subscription Warrants. The maintenance fee is payable upon the approval of the application for listing of Subscription Warrants of an application and/or listed company by the Board of Directors. If the Subscription Warrants are listed anytime during the year, the applicant company shall pay a maintenance fee covering the quarter when the warrants were listed until year end. 			
Note:				
1. All fees indicated above are exclusive of VAT.				



PATHWAY TO THE APAC CAPITAL MARKETS

Singapore Stock Exchange

Now, for tomorrow



SGX Securities Market

	Main Board			Catalist
	Alternative 1	Alternative 2	Alternative 3	
Quantitative Requirements – Pre-tax profits and Market capitalisation	<p>At least 3 years operating track records.</p> <p>Minimum consolidated pre-tax profits of at least SGD10 million for the latest financial year.</p>	<p>At least 3 years operating track records.</p> <p>Profitable in the latest financial year.</p> <p>Market capitalisation of not less than SGD150 million based on the issue price and post-invitation issued share capital.</p>	<p>Operating revenue in the latest completed financial year.</p> <p>Market capitalisation of not less than SGD300 million based on the issue price and post-invitation issued share capital.</p> <p>Real Estate Investment Trusts and Business Trusts that have met the SGD300 million market capitalisation test but do not have historical financial information may apply under this rule if they are able to demonstrate that they will generate operating revenue immediately upon listing.</p>	<p>No minimum quantitative criteria required by SGX.</p> <p>A Catalist Listing caters to fast growing enterprises under a sponsor-supervised regime.</p> <p>Sponsors will determine the suitability of a company to list on the Catalist using their own house deal selection criteria.</p>
Shareholder spread	<p>For market capitalisation < SGD300 million, 25% of issued shares in the hands of at least 500 shareholders.</p> <p>For market capitalisation > SGD300 million, shareholding spread varies between 12%-20%.</p> <p>At least 500 shareholders worldwide in the case of a secondary listing and where the Exchange and the primary home exchange do not have an established framework and arrangement to facilitate the movement of shares, at least 500 shareholders in Singapore or 1,000 shareholders worldwide.</p>			<p>15% of post-invitation share capital in public hands;</p> <p>Minimum 200 shareholders.</p>

SGX Securities Market

	Main Board			Catalist
	Alternative 1	Alternative 2	Alternative 3	
Operating track record	At least three years	At least three years	At least one year	Not applicable
Sponsorship	Not applicable	Not applicable	Not applicable	All Catalist companies must retain a Sponsor for as long as they are listed.
Accounting standards	Singapore Financial Reporting Standards (International) ("SFRS(I)s"), or International Financial Reporting Standards ("IFRS"), or US Generally Accepted Accounting Principles ("US GAAP")			
Business operations	No requirement for operations in Singapore.			
IPO Documentation	Prospectus			Offer Document; To include working capital sufficiency statement for a 12-month period, or 18-month period for MOG companies, from the issuer's directors and Sponsor
Moratorium	<p>Where an issuer satisfies the profitability test, promoters cannot sell any of their shareholdings for 6 months after listing.</p> <p>Where an issuer satisfies the market capitalisation test, promoters cannot sell any of their shareholdings for 6 months after listing, and 50% of their shareholdings thereafter for the next 6 months.</p> <p>For Pre-IPO investors who had acquired their shares within the 12-month period prior to IPO and hold $\geq 5\%$ shareholding, the "profit portion" of their shareholdings is subjected to a moratorium period of 6 months after IPO. The profit portion is calculated by multiplying the percentage difference between the IPO price and price paid by the investor for the shares, by the number of shares held.</p>			At the time of IPO, if promoters as a group hold more than 50% of the post-invitation share capital, they may sell but must retain at least 50%. If they hold less than 50% of the post-invitation share capital at IPO, they may not sell any shares at the time of IPO.

SGX Securities Market

	Main Board			Catalist
	Alternative 1	Alternative 2	Alternative 3	
Moratorium (continued)				<p>After IPO, promoters cannot sell any of their shareholdings for 6 months. They may sell up to 50% of their shareholdings thereafter for the next 6 months;</p> <p>For Pre-IPO investors who had acquired their shares within the 12- month period prior to IPO, the “profit portion” of their shareholdings is subjected to a moratorium period of 12 months after IPO. The profit portion is calculated by multiplying the percentage difference between the IPO price and price paid by the investor for the shares, by the number of shares held.</p> <p>Promoters of an MOG company are not to sell any of their shareholdings for 12 months after IPO. They may sell up to 50% of their shareholdings for the next 6 months.</p>

SGX Securities Market

	Main Board			Catalist
	Alternative 1	Alternative 2	Alternative 3	
Independent Directors	<ul style="list-style-type: none"> At least 2 independent directors for all issuers For foreign issuers, there must be at least 2 Singapore resident independent directors. 			2 independent directors (minimum of 1 Singapore resident independent director for Foreign Companies).
Continuing listing obligations	Yes. Rules relating to disclosure of material information, periodic reporting, additional share issuance, corporate transactions, corporate governance guidelines, interested persons transaction and free float will apply.			
MOG requirements	<p>A MOG listing aspirant unable to satisfy the above quantitative requirements for listing, may list its securities if has to satisfy the following additional conditions:</p> <ul style="list-style-type: none"> Has market capitalisation of not less than S\$300 million based on the issue price and post-invitation issued share capital; and Discloses its plans, milestones and capital expenditure to advance to production stage. These plans must be substantiated by the opinion of an independent qualified person. <p>Requirement for all MOG companies</p> <ul style="list-style-type: none"> Have established existence of adequate resources in a defined area where the company has exploration and exploitation rights, which must be substantiated by an independent qualified person's report. The resource must be at least Indicated Resources (for Minerals) or Contingent Resources (for Oil & Gas). Have sufficient working capital for 18 months from listing. Have at least one independent director with appropriate industry experience and expertise. Appoint an audit firm where the auditing firm and audit partner-in-charge have the relevant industry experience. 			<p>Requirements for all MOG companies:</p> <ul style="list-style-type: none"> Have at least achieved Indicated Resources (for Minerals) or Contingent Resources (for Oil & Gas). Have sufficient working capital for 18 months from listing.

Special purpose acquisition companies (SPACs)

Listing criteria for SPAC on SGX	
Market capitalisation	<ul style="list-style-type: none"> Minimum of S\$150 million
Minimum IPO issue price	<ul style="list-style-type: none"> SGD5 per unit
Timeframe for de-SPAC	<ul style="list-style-type: none"> Within 24 months of IPO, with extension up to 12 months subject to fulfilment of prescribed conditions
Shareholder spread	<ul style="list-style-type: none"> At least 25% of total issued SPAC shares (excl. treasury shares) must be held by at least 300 public shareholders.
Moratorium	<ul style="list-style-type: none"> Moratorium on sponsors' shares from IPO to de-SPAC, a 6-month moratorium after de-SPAC and for applicable resulting issuers, a further 6-month moratorium thereafter on 50% of shareholding
Minimum equity participation by sponsors	<ul style="list-style-type: none"> Sponsors must subscribe to at least 2.5% to 3.5% of the IPO shares depending on the market capitalization of the SPAC, with aggregate shareholding not exceeding 20% of the SPAC's issued share capital at IPO
Approval of de-SPAC	<ul style="list-style-type: none"> De-SPAC can proceed if more than 50% of the SPAC independent directors approve the transaction and more than 50% of the shareholders vote in support of the transaction
Warrants	<ul style="list-style-type: none"> Warrants issued to shareholders will be detachable. Maximum percentage dilution to shareholders arising from the conversion of warrants issued at IPO is capped at 50%
Redemption rights	<ul style="list-style-type: none"> All independent shareholders are entitled to redemption rights

Source: SGX News Releases, SGX introduces SPAC listing framework, 2 Sep 2021

Financial Reporting Post Listing

Reporting information

Semi-annual reporting

- Announce its first half financial statements not later than 45 days after the relevant financial period.
- However, a company will have to report its financials on a quarterly basis if:
 - It has received a disclaimer of opinion, adverse opinion or qualified opinion from its auditors on its latest financial statements;
 - Its auditors have expressed a material uncertainty relating to going concern on its latest financial statements; or
 - SGX RegCo has regulatory concerns with the company, for example if it has had material disclosure breaches or where it faces issues that have material financial impact.

Annual reporting

- Announce its unaudited results for the full financial year not later than 60 days after the relevant financial year end.
- Hold its annual general meeting within four months from the end of its financial year.
- Issue its annual report to shareholders and the Exchange at least 14 days before the date of its annual general meeting.



PATHWAY TO THE APAC CAPITAL MARKETS

Taiwan Stock Exchange

Now, for tomorrow



TWSE and TPEX Securities Market

	Stock exchange market	Over-the-counter market, OTC	Emerging stock Board
Operating profitability	<p>The income before tax of the most recent year shall meet one of the Criteria and have no accumulated deficit:</p> <ol style="list-style-type: none"> 1. The ratio of income before tax to capital for the last 2 fiscal years shall be more than 6% in each year; or an average of 6% in the 2 years and the ratio of the most recent year is better. 2. The ratio of income before tax to capital for the last 5 fiscal years shall be more than 3% in each year. 	<p>The ratio of income before tax to capital (for foreign companies, capital will be replaced to the amount of equity attributable to owners of the parent company), and the income before tax of the most recent year shall not be less than NT\$4 million and meet one of the Criteria::</p> <ol style="list-style-type: none"> 1. The ratio of the most recent fiscal year shall be more than 4%, and have no accumulated deficit. 2. The ratio of the last 2 fiscal years shall be more than 3% in each year; or an average of 3% in the 2 years and the ratio of the most recent year is better. 	<p>No minimum requirement</p> <p>But shall be</p> <ul style="list-style-type: none"> • Have written recommendations by 2 or more Recommending Securities Firms (RSFs), one of which is designated as the lead RSF. • Engage a professional shareholder services agent to handle shareholder services matters.
Apply sequence	The last	Second	First
Business operation time	At least 3 financial years	At least 2 financial years	Established
Pai-in Capital	Minimum of 600 million dollars and 30 million shares	Minimum of 50 million dollars and 5 million shares	No minimum requirement

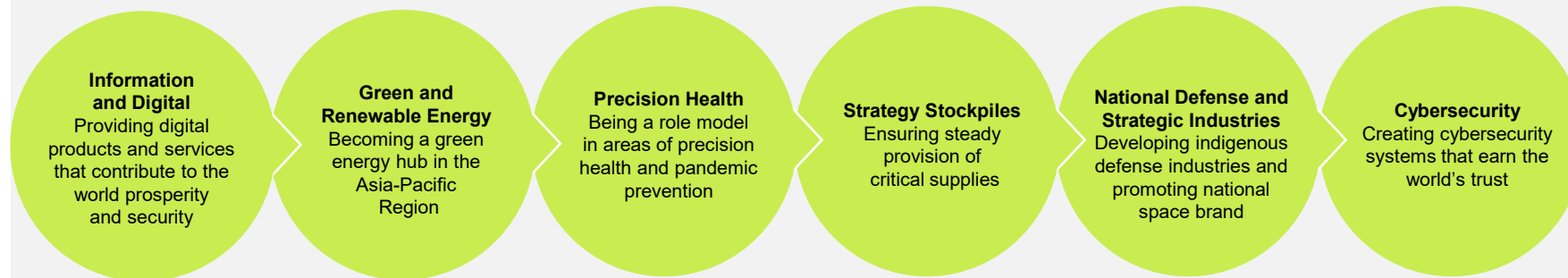
TWSE and TPEX Securities Market

	Stock exchange market	Over-the-counter market, OTC	Emerging stock Board
Public spread of shareholders	<ol style="list-style-type: none"> At least 1,000 registered shareholders. At least 500 shareholders that hold more than 50% shares, or more than 20% of the issued shares, or more than 10 million shares. 	There must be at least 300 shareholders that hold more than 50% shares, or more than 20% of the issued shares, or more than 10 million shares.	No limitations
Limit up and down	10 %	10 %	No limitations
Matching rules	Centralized bidding	Most reasonable price for each transaction (closest to exchange prices) or negotiation	Negotiated price

Special Market

PSB, Pioneer Stock Board

PSB focuses on supporting Six Core Strategic Industries and other innovative industries. An applicable company can register on PSB through filing simplified public issuing to access the capital market, which is easier than before. Moreover, PSB makes the information reporting requirements loosened for registered companies and provides a trading function as the secondary market for qualified investors.



Main requirements

- Review procedures: the application for registration and filings for simplified public issuing can be submitted to TPEX at the same time,
 - a) The Registrants must have written recommendations by two or more advisory recommending securities firms (one of which is designated as the lead RSF and the others are co- RSFs).
 - b) The RSFs must subscribe for the registered common stocks of the issuer at the amount of 2% or above, and no less than 200,000 shares.
- Corporate governance:
 - a) Shall appoint independent directors.
 - b) A remuneration committee is required, with independent directors filling more than half of the seats on the committee.

PATHWAYS TO THE APAC CAPITAL MARKETS

Thailand Stock Exchange

Now, for tomorrow



THAILAND STOCK EXCHANGE

SET Main Board

	Thai Registered Company	Foreign Registered Company Primary Listing and Secondary Listing
	Quantitative Criteria	Quantitative Criteria
Qualifications	Entity seeking admission must be qualified by all criteria below	
Paid-up capital and equity	Paid-up Capital: ≥ THB100 million Equity: ≥ THB800 million	Paid-up Capital: ≥ THB100 million Equity: ≥ THB800 million
Profit	<ul style="list-style-type: none"> • Combined net profits from operations of latest 2 or 3 years ≥ THB125 million • Net profit from operations of latest financial year > THB75 million • Combined quarterly net profits of the filing year > THBO 	<ul style="list-style-type: none"> • Combined net profits from operations of latest 2 or 3 years ≥ THB125 million • Net profit from operations of latest financial year ≥ THB75 million • Combined quarterly net profits of the filing year > THBO
Free float	<ul style="list-style-type: none"> • Number of minor shareholders/non-strategic shareholders ≥ 1,000 • Must hold ≥ 30% of paid-up capital for companies with paid-up capital < THB300 million • Must hold ≥ 25% of paid-up capital for companies with paid-up capital THB300 million - THB3,000 million • Must hold ≥ 20% of paid-up capital for companies with paid-up capital ≥ THB3,000 million 	<ul style="list-style-type: none"> • Number of minor shareholders/non-strategic shareholders ≥ 1,000 • Must hold ≥ 30% of paid-up capital for companies with paid-up capital < THB300 million • Must hold ≥ 25% of paid-up capital for companies with paid-up capital THB300 million - THB3,000 million • Must hold ≥ 20% of paid-up capital for companies with paid-up capital ≥ THB3,000 million
Public offering	<ul style="list-style-type: none"> • Paid-up cap < THB300 million: ≥ 20% of paid-up capital • Paid-up cap < THB500 million: ≥ 15% of paid-up capital • Paid-up cap ≥ THB500 million: ≥ 10% of paid-up capital or value of ordinary shares based on par value ≥ THB75 million, whichever is higher 	<ul style="list-style-type: none"> • Paid-up cap < THB300 million: ≥ 20% of paid-up capital • Paid-up cap < THB500 million: ≥ 15% of paid-up capital • Paid-up cap ≥ THB500 million: ≥ 10% of paid-up capital or value of ordinary shares based on par value ≥ THB75 million, whichever is higher

Corporate Disclosure

Thai Registered Company and Foreign Registered Company, Primary Listing and Secondary Listing

Entity is required to disclose to the public information necessary for informed investment decision-making. The disclosure of material information is classified into two categories as follows:

1

Information reported on a regular basis:

- Reviewed quarterly financial statements (within 45 days from the end of the accounting period)
- Audited financial statements (within two months from the end of the accounting period)
- Annual report together with AGM notice (within 4 months from the end of the accounting period)
- AGM notice (at least 7 days before AGM)
- Form 56-1 One Report disclosure report for additional information (within three months from the end of the accounting period)

2

Additional information reported as may be required:

- Immediate public disclosure of information which has or is likely to have an effect on the price of the company's securities, the interests of shareholders, or investment decisions, (e.g. a capital increase or decrease, payment or non-payment of dividends, and merger or acquisition of assets)
- Information to be reported to the Exchange within three working days from the date on which such incidents occur (e.g. change of a board member on the company's board of directors, change in the company's Memorandum of Association)

Information to be reported to the Exchange within 14 days (e.g. report of Ordinary or Extraordinary General Meeting of shareholders, a copy of shareholder name list as of the closing date of the share transfer)

THAILAND STOCK EXCHANGE

Track record

Thai Registered Company	Foreign Registered Company
Must have been in operation for at least three years	Must have been in operation for at least three years
Must have had the same company management for at least one year prior to the application date	Must have had the same company management for at least one year prior to the application date
Entity must be a going concern	Entity must be a going concern
<ul style="list-style-type: none"> • Must ensure that financial statements have been prepared in accordance with SEC rules and regulations • The applicant's auditor must be approved by the SEC 	Provide regulatory mapping which compares corporate laws and regulations of Thai and jurisdiction of its incorporation especially in the material and significant aspects e.g. shareholder's right/ voting, shareholders' meeting, qualification and responsibility of directors, and restriction of investment
	The issuer needs to provide suitable mechanism if it is not equivalent to Thai's and affect right of shareholders
	Language: English if the filing submitted for the home Exchange is in English; otherwise, issuer may choose to submit in English or Thai
	Thai accounting standard, IFRS, home plus reconciled IFRS, or other standard acceptable to Thai SEC
	Auditor and valuer: must be on the approval list of Thai SEC
	Financial advisor: approved by Thai SEC and maintain to have financial advisor three years after listing for primary listing and one year after listing for secondary listing
	Underwriter: must appoint an underwriter approved by Thai SEC

PATHWAY TO THE APAC CAPITAL MARKETS

Vietnam Stock Exchange

Now, for tomorrow



VIETNAM STOCK EXCHANGE

Listing Requirements for STAR Market

	HoSE	HNX	UPcom
Full name	Ho Chi Minh City Stock Exchange	Hanoi Stock Exchange	Unlisted Public Company Market
Year of incorporation	2000	2009	2009
Charter capital	VND120 billion or more	VND30 billion or more	VND30 billion or more
Structure of shareholders	At least 300 shareholders other than major shareholders must hold a minimum of 20% of its voting shares.	At least 100 shareholders other than major shareholders must hold a minimum of 15% of its voting shares.	At least 100 shareholders other than major shareholders must hold a minimum of 15% of its voting shares.
Operations of the company	<ul style="list-style-type: none"> • Profitable in the two preceding years. • Attain a minimum ROE at 5%. • Incur no debts overdue for more than one year. • Incur no accumulated loss by the listing registration • Comply with legal regulations on accounting and financial reporting. 	<ul style="list-style-type: none"> • Profitable in the preceding year. • Attain a minimum ROE at 5%. • Incur no debts overdue for more than one year. • Incur no accumulated loss by the listing registration • Comply with legal regulations on accounting and financial reporting. 	<ul style="list-style-type: none"> • Having conducted profitable operation for two consecutive years preceding the year of listing registration and suffering no accumulated loss by the year of listing registration;
Other requirements	<ul style="list-style-type: none"> • For transfer of stocks, shares: Individual shareholders, institutional shareholders and major shareholders commit to hold 100% of their owned shares for 06 months from the listing date and 50% of their owned shares for a period of the next 06 months, excluding state-owned shares of which ownership is represented by these persons. • A complete and valid application for listing of shares is submitted. • The company and its legal representative have not been sanctioned for any violations in securities and stock market activities within 2 years by the time of listing registration. • Shares have been traded on UPCoM for at least 2 years and approved for listing by the General Meeting of Shareholders, unless the listing-registering organization has offered shares to the public or the company is equitized. 	Not applicable	

VIETNAM STOCK EXCHANGE

Listing Requirements for STAR Market

	HoSE	HNX	UPcom
Full name	Ho Chi Minh City Stock Exchange	Hanoi Stock Exchange	Unlisted Public Company Market
Year of incorporation	2000	2009	2009
	Making public all debts owed to the company by members of the Board of Management, the Control Board, the Director (or the General Director), the Deputy Directors (or the Deputy General Directors), the Chief Accountant, the major shareholders and related persons.	Not applicable	Not applicable
Disclosures			
Financial statements	Applicable accounting standards: Vietnamese Accounting Standards (Since 2026, IFRS is expected to be applied to listed companies and large public companies which are holding companies).		
	The public company must disclose its audited annual financial statements within 10 days from the day on which the auditor's report is signed by the audit firm and within 90 days from the balance sheet date.		
	The public company must disclose its reviewed half-year financial statements within 45 days from the end of the first 6 months of the fiscal year.		The public company must disclose its reviewed half-year financial statements within 45 days from the end of the first 6 months of the fiscal year.
	The public company must disclose its quarterly financial statements within 20 days from the end of the quarter. If the quarterly financial statements are reviewed, they must be disclosed within 05 days from the date on which the review report is signed by the audit firm.		The public company must disclose its quarterly financial statements within 20 days from the end of the quarter. If the quarterly financial statements are reviewed, they must be disclosed within 05 days from the date on which the review report is signed by the audit firm.

VIETNAM STOCK EXCHANGE

Listing Requirements for STAR Market

	HoSE	HNX	UPcom
Full name	Ho Chi Minh City Stock Exchange	Hanoi Stock Exchange	Unlisted Public Company Market
Year of incorporation	2000	2009	2009
Operation information	<ul style="list-style-type: none"> • Offer, issuance, listing, registration of transactions and report on capital use. • The maximum rate of foreign ownership of the company and relevant changes. • Repurchase of their own shares, sale of treasury shares. 		
	<p>Disclosure of information on major shareholders, groups of related persons holding at least 5% of voting shares of a public company or public securities investment company; investors and groups of related persons holding at least 5% of fund certificates of a closed-end fund; groups of related foreign investors holding at least 5% of voting shares of an issuer or at least 5% of fund certificates of a closed-end fund.</p>		
	<p>Disclosure of information on internal actors and their related persons in case the estimated value of transactions conducted during a day is at least VND50 million or the estimated value of transactions conducted during a month is at least VND200 million.</p>		
	<p>Disclosure of information on an ad hoc basis within 24 hours from the occurrence of one of the following events (Circular No. 96/2020/TT-BTC dated 16 November 2020):</p> <ul style="list-style-type: none"> • The company's account at a bank is frozen at the request of a competent authority or when the payment service provider suspects a fraud or illegal activities relevant to the account; • The account is unfrozen; • The company receives a decision from a competent authority or issues a decision on suspension of part or all of its business operation; changes to the enterprise registration information; revocation of the enterprise registration certificate; revision, suspension or revocation of the license for establishment and operation or operating license; 	<p>Disclosure of information on an ad hoc basis within 24 hours from the occurrence of one of the following events (Circular No. 96/2020/TT-BTC dated 16 November 2020):</p> <ul style="list-style-type: none"> • The company's account at a bank is frozen at the request of a competent authority or when the payment service provider suspects a fraud or illegal activities relevant to the account; • The account is unfrozen; 	

Listing Requirements for STAR Market

	HoSE	HNX	UPcom
Full name	Ho Chi Minh City Stock Exchange	Hanoi Stock Exchange	Unlisted Public Company Market
Year of incorporation	2000	2009	2009
Operation information	<ul style="list-style-type: none"> • Decisions of an extraordinary General Meeting of Shareholders are ratified. If the General Meeting of Shareholders approves the delisting, the public company shall disclose information about such delisting and ratio of affirmative votes of non-majority shareholders; • The company's decision to repurchase its shares or sell treasury stocks; the date of exercising the right to purchase shares of bondholders, or the date of conversion of convertible bonds into shares; decisions on overseas offering of securities and decisions relevant to the offering and issuance of securities; • Decisions on dividends, method and time of dividend payment; decisions on stock split and reverse stock split; • Decisions on the enterprise's reorganization (division, consolidation, merger or conversion of enterprise), dissolution or bankruptcy; changes in TIN, company's name or seal; relocation; establishment or closure of head office, branches, factories or representative offices; promulgation or revisions to the company's charter; strategies, medium-term development plans and annual business plans of the company; • Decisions on change of accounting period, accounting policies; notification that the audit firm has signed the engagement letter on audit of annual financial statements or change of audit firm; cancellation of the signed audit contract; • Decisions on capital contribution, purchase of stakes in a company that turns that company into a subsidiary or associate or sale of stakes in a company that makes it is not considered as a subsidiary or associate or dissolution of that subsidiary or associate; • Decisions of the General Meeting of Shareholders or the Board of Management on ratification of contracts/transactions between the public company and its internal actors or their related persons or related persons of the public company; 		<ul style="list-style-type: none"> • The company receives a decision from a competent authority or issues a decision on suspension of part or all of its business operation; changes to the enterprise registration information; revocation of the enterprise registration certificate; revision, suspension or revocation of the license for establishment and operation or operating license; • Decisions of an extraordinary General Meeting of Shareholders are ratified. If the General Meeting of Shareholders approves the delisting, the public company shall disclose information about such delisting and ratio of affirmative votes of non-majority shareholders; • The company's decision to repurchase its shares or sell treasury stocks; the date of exercising the right to purchase shares of bondholders, or the date of conversion of convertible bonds into shares; decisions on overseas offering of securities and decisions relevant to the offering and issuance of securities; • Decisions on dividends, method and time of dividend payment; decisions on stock split and reverse stock split;

VIETNAM STOCK EXCHANGE

Listing Requirements for STAR Market

	HoSE	HNX	UPcom
Full name	Ho Chi Minh City Stock Exchange	Hanoi Stock Exchange	Unlisted Public Company Market
Year of incorporation	2000	2009	2009
Operation information	<ul style="list-style-type: none"> • Changes in voting shares; • The company changes, appoints, re-appoints or dismisses its internal actors; receives resignation letters from its internal actors; • Decisions to buy or sell assets or conduct any transaction whose value exceeds 15% of total assets of the company according to the latest audited annual financial statements or latest reviewed half-year financial statements. If the public company is a parent company, the consolidated financial statements shall be used; • Any charge against the company or its internal actor; decision on detention or criminal prosecution against the company's internal actor; • Effective court judgments or decisions on the company's operation; decisions on imposition of penalties for tax offences; • The court's notice of receipt of the company's bankruptcy petition; 		<ul style="list-style-type: none"> • Decisions on the enterprise's reorganization (division, consolidation, merger or conversion of enterprise), dissolution or bankruptcy; changes in TIN, company's name or seal; relocation; establishment or closure of head office, branches, factories or representative offices; promulgation or revisions to the company's charter; strategies, medium-term development plans and annual business plans of the company; • Decisions on change of accounting period, accounting policies; notification that the audit firm has signed the engagement letter on audit of annual financial statements or change of audit firm; cancellation of the signed audit contract; • Decisions on capital contribution, purchase of stakes in a company that turns that company into a subsidiary or associate or sale of stakes in a company that makes it is not considered as a subsidiary or associate or dissolution of that subsidiary or associate;

VIETNAM STOCK EXCHANGE

Listing Requirements for STAR Market

	HoSE	HNX	UPcom
Full name	Ho Chi Minh City Stock Exchange	Hanoi Stock Exchange	Unlisted Public Company Market
Year of incorporation	2000	2009	2009
Operation information	<ul style="list-style-type: none"> • Upon receipt of any event or information that may affect the company's securities prices, the company is required to confirm or correct such event or information; • Occurrence of any event that considerably affects the company's business or corporate governance; • Approval or cancellation of listing at a foreign stock exchange. 		<ul style="list-style-type: none"> • Decisions of the General Meeting of Shareholders or the Board of Management on ratification of contracts/transactions between the public company and its internal actors or their related persons or related persons of the public company; • Changes in voting shares; • The company changes, appoints, re-appoints or dismisses its internal actors; receives resignation letters from its internal actors; • Decisions to buy or sell assets or conduct any transaction whose value exceeds 15% of total assets of the company according to the latest audited annual financial statements or latest reviewed half-year financial statements. If the public company is a parent company, the consolidated financial statements shall be used; • Any charge against the company or its internal actor; decision on detention or criminal prosecution against the company's internal actor;

VIETNAM STOCK EXCHANGE

Listing Requirements for STAR Market

	HoSE	HNX	UPcom
Full name	Ho Chi Minh City Stock Exchange	Hanoi Stock Exchange	Unlisted Public Company Market
Year of incorporation	2000	2009	2009
Operation information			<ul style="list-style-type: none"> • Effective court judgments or decisions on the company's operation; decisions on imposition of penalties for tax offences; • The court's notice of receipt of the company's bankruptcy petition; • Upon receipt of any event or information that may affect the company's securities prices, the company is required to confirm or correct such event or information; • Occurrence of any event that considerably affects the company's business or corporate governance; • Approval or cancellation of listing at a foreign stock exchange.

Prescribing the participation of foreign investors in Vietnam's stock market (Decree No. 155/2020/NĐ-CP dated 31 December 2020)

Foreign investors are allowed to make investments in Vietnam's stock market in the following forms:

- Directly investing and trading in Vietnam's stock market in accordance with law on securities and stock market: Foreign investors must register securities trading codes with Vietnam Securities Depository and Clearing Corporation (VSDCC) prior to making investment activities. Foreign investors are allowed to open securities trading accounts and make investments immediately after being granted securities trading codes in form of electronic confirmation.
- Indirectly investing in form of entrusting capital to fund management companies or branches of foreign fund management companies in Vietnam: Foreign investors are not required to register securities trading codes; in this case, the fund management companies or branches of foreign fund management companies in Vietnam that receive trust capital from foreign investors shall register securities trading codes.

Foreign investors are allowed to choose a trading representative in Vietnam that fully meets the following conditions:

- Not be serving an imprisonment sentence or being banned from securities trading by the court;
- Holding professional certificates in securities and stock market fundamentals or securities practicing certificates, and professional qualifications in securities and stock market laws;
- Being the only trading representative in Vietnam of foreign investors and authorized in writing by foreign investors;
- Foreign investors, trading representatives, securities companies, fund management companies, branches of securities companies and foreign fund management companies in Vietnam providing services to foreign investors must comply with regulations of the law on rate of foreign ownership when making investment in Vietnam's stock market.

Rate of foreign ownership on Vietnam's stock market

1

The maximum rate of foreign ownership in a public company shall be stipulated as follows:

- a. Where the International Agreement of which Vietnam is a signatory lays down regulations on the rate of foreign ownership, it will be governed by this Agreement;
- b. Where a public company operates in the business lines which is governed by the relevant laws stipulating the rate of foreign ownership, it will be governed by such legal regulations.
- c. Where a public company operates in business lines on the Negative List for Market Access for foreign investors, it will be governed by regulations on foreign ownership in the list. For restricted business lines of which the rate of foreign ownership in an economic organization is not specified, the maximum rate of foreign ownership at the company is 50% of charter capital;
- d. Public companies that do not fall into the above cases: The rate of foreign ownership is unlimited;
- e. In case a public company operates in various business lines and is governed by different regulations on the foreign ownership rate, the rate of foreign ownership must not exceed the lowest rate for the business lines governed by regulations on the rate of foreign ownership;
- f. In case a public company decides that the maximum rate of foreign ownership is lower than the rate specified at Points a, b, c, d, e, the specific rate must be approved by the General Meeting of Shareholders and specified in the Company's Charter;

2

Foreign investors may make unrestricted investments in the government's debt instruments, government-guaranteed bonds and local bonds, corporate bonds, fund certificates, shares of securities investment companies, derivative securities, depository certificates, covered warrants, unless otherwise provided for by relevant laws.

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