



**Pathways to the  
APAC Capital Markets**

**Now, for tomorrow**




**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.

 Member firm locations



PATHWAYS TO THE APAC CAPITAL MARKETS

Baker Tilly International





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An aerial photograph of a river scene. In the foreground, four traditional wooden boats with thatched roofs are moored along the bank. The water is a deep blue-green. On the right bank, there is a small settlement with a wooden structure and a person standing near it. The trees on the bank have a warm, golden-brown hue. A small yellow horizontal line is positioned above the text.

PATHWAYS TO THE ASIA PACIFIC EQUITY CAPITAL MARKETS

# Thailand Stock Exchange

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## SET Main Board

	Thai Registered Company	Foreign Registered Company Primary Listing and Secondary Listing
	<b>Quantitative Criteria</b>	<b>Quantitative Criteria</b>
<b>Qualifications</b>	Entity seeking admission must be qualified by all criteria below	
<b>Paid-up capital and equity</b>	Paid-up Capital: ≥ THB300 million  Equity: ≥ THB300 million	Paid-up Capital: ≥ THB300 million  Equity: ≥ THB300 million
<b>Profit</b>	<ul style="list-style-type: none"> <li>• Combined net profits from operations of latest 2 OR 3 years ≥ THB50 million</li> <li>• Net profit from operations of latest financial year &gt; THB30 million</li> <li>• Combined quarterly net profits of the filing year &gt; THB0</li> </ul>	<ul style="list-style-type: none"> <li>• Combined net profits from operations of latest 2 OR 3 years ≥ THB50 million</li> <li>• Net profit from operations of latest financial year ≥ THB30 million</li> <li>• Combined quarterly net profits of the filing year &gt; THB0</li> </ul>
<b>Free float</b>	<ul style="list-style-type: none"> <li>• Number of minor shareholders/non-strategic shareholders ≥ 1,000</li> <li>• Must hold ≥ 25% of paid-up capital for companies with paid-up capital THB300 million - THB3,000 million</li> <li>• Must hold ≥20% of paid-up capital for companies with paid-up capital ≥ THB3,000 million</li> </ul>	<ul style="list-style-type: none"> <li>• Number of minor shareholders/non-strategic shareholders ≥ 1,000</li> <li>• Must hold ≥ 25% of paid-up capital for companies with paid-up capital THB300 million - THB3,000 million</li> <li>• Must hold ≥ 20% of paid-up capital for companies with paid-up capital ≥ THB3,000 million</li> </ul>
<b>Public offering</b>	<ul style="list-style-type: none"> <li>• Paid-up cap &lt; THB500 million: ≥ 15% of paid-up capital</li> <li>• Paid-up cap ≥ THB500 million: ≥10% of paid-up capital or value of ordinary shares based on par value ≥ THB75 million, whichever is higher</li> </ul>	<ul style="list-style-type: none"> <li>• Not less than THB300 million or ≥ 5% of paid-up capital, whichever is lower</li> </ul>



## 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: 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
<b>Entity must be a going concern</b>	<b>Entity must be a going concern</b>
<ul style="list-style-type: none"> <li>Must ensure that financial statements have been prepared in accordance with SEC rules and regulations</li> <li>The applicant's auditor must be approved by the SEC</li> </ul>	<p>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</p> <p>The issuer needs to provide suitable mechanism if it is not equivalent to Thai's and affect right of shareholders</p> <p>Language: English if the filing submitted for the home Exchange is in English; otherwise, issuer may choose to submit in English or Thai</p> <p>Thai accounting standard, IFRS, home plus reconciled IFRS, or other standard acceptable to Thai SEC</p> <p>Auditor and valuer: must be on the approval list of Thai SEC</p> <p>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</p> <p>Underwriter: must appoint an underwriter approved by Thai SEC</p>





PATHWAY TO THE ASIA PACIFIC EQUITY CAPITAL MARKETS

# Japan Stock Exchange

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## SET Main Board

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



# 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															
<b>Liquidity</b>	Basic criteria to ensure effective basis of ample liquidity for various types of institutional investors to find the stocks investable	<table border="1"> <thead> <tr> <th>Criteria</th> <th>Initial Listing</th> <th>Continued Listing</th> </tr> </thead> <tbody> <tr> <td>No. of Shareholders</td> <td>800 shareholders or more</td> <td>800 shareholders or more</td> </tr> <tr> <td>No. of Tradable Shares</td> <td>20,000 units or more</td> <td>20,000 units or more</td> </tr> <tr> <td>Tradable Share Market Cap</td> <td>JPY 10 bn. or more</td> <td>JPY 10 bn. or more</td> </tr> <tr> <td>Trading Value</td> <td>Market cap, JPY 25 bn. or more</td> <td>Daily average, JPY 20 mn. or more</td> </tr> </tbody> </table>	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
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Trading Value	Market cap, JPY 25 bn. or more	Daily average, JPY 20 mn. or more															
<b>Governance</b>	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)															
		<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>35% or more</td> <td>35% or more</td> </tr> </tbody> </table>	Criteria	Initial Listing	Continued Listing	Tradable Share Ratio	35% or more	35% or more									
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Tradable Share Ratio	35% or more	35% or more															
<b>Business Performance Financial Status</b>	Stable and Excellent Revenue/Financial Base	<table border="1"> <thead> <tr> <th>Criteria</th> <th>Initial Listing</th> <th>Continued Listing</th> </tr> </thead> <tbody> <tr> <td>Business Performance</td> <td>Total profit for recent 2 yrs., JPY 2.5 bn. or more Sales of JPY 10 bn. or more &amp; market cap of JPY 100 bn. or more</td> <td></td> </tr> <tr> <td>Shareholder Equity</td> <td>JPY 5 bn. or more</td> <td>positive</td> </tr> </tbody> </table>	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						
		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															
<b>Liquidity</b>	Basic criteria to ensure appropriate liquidity for smooth trading by public investors	<table border="1"> <thead> <tr> <th>Criteria</th> <th>Initial Listing</th> <th>Continued Listing</th> </tr> </thead> <tbody> <tr> <td>No. of Shareholders</td> <td>400 shareholders or more</td> <td>400 shareholders or more</td> </tr> <tr> <td>No. of Tradable Shares</td> <td>2,000 units or more</td> <td>2,000 units or more</td> </tr> <tr> <td>Tradable Share Market Cap</td> <td>JPY 1 bn. or more</td> <td>JPY 1 bn. or more</td> </tr> <tr> <td>Trading Value</td> <td></td> <td>Monthly avg., 10 units or more</td> </tr> </tbody> </table>	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
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		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															
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)															
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Stable revenue foundation and financial status		<table border="1"> <thead> <tr> <th>Criteria</th> <th>Initial Listing</th> <th>Continued Listing</th> </tr> </thead> <tbody> <tr> <td>Business Performance</td> <td>Profit of JPY 0.1 bn. or more in the most recent yr.</td> <td></td> </tr> <tr> <td>Shareholder Equity</td> <td>positive</td> <td>positive</td> </tr> </tbody> </table>	Criteria	Initial Listing	Continued Listing	Business Performance	Profit of JPY 0.1 bn. or more in the most recent yr.		Shareholder Equity	positive	positive						
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Business Performance	Profit of JPY 0.1 bn. or more in the most recent yr.																
Shareholder Equity	positive	positive															
<b>Business Performance</b>																	
<b>Financial Status</b>																	



# 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															
<b>Business Plans</b>	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"> <li>Reasonable business plans in place</li> <li>Principle underwriter submits basis for its opinion on company's high growth potential</li> <li>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)</li> </ul> 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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<b>Liquidity</b>	Minimum criteria to ensure appropriate liquidity for smooth trade by public investors	<table border="1"> <thead> <tr> <th>Criteria</th> <th>Initial Listing</th> <th>Continued Listing</th> </tr> </thead> <tbody> <tr> <td>No. of Shareholders</td> <td>150 shareholders or more</td> <td>150 shareholders or more</td> </tr> <tr> <td>No. of Tradable Shares</td> <td>1,000 units or more</td> <td>1,000 units or more</td> </tr> <tr> <td>Tradable Share Market Cap</td> <td>JPY 0.5 bn. or more</td> <td>JPY 0.5 bn. or more</td> </tr> <tr> <td>Trading Value</td> <td></td> <td>Monthly avg., 10 units or more</td> </tr> </tbody> </table>	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
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Trading Value		Monthly avg., 10 units or more															
Basic level of tradable share ratios required as public company (same level as global stock exchanges)(*)																	
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Criteria	Initial Listing	Continued Listing															
Tradable Share Ratio	25% or more	25% or more															
<p>(*) Startups using voting right class shares in IPOs will be subject to the same rules as applied now.</p>																	



PATHWAY TO THE ASIA PACIFIC EQUITY CAPITAL MARKETS

# Indonesian Stock Exchange

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# IDX Bursa Efek Indonesia

	Main Board	Development Board	Acceleration Board
<b>A legal entity in the form of a Limited Liability Company, that has:</b>	<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>
<b>Operational Life Time</b>	> 36 months	> 12 months	Since established, must booked Revenue on the last Full year
<b>Operating profit recorded</b>	> 1 year	May experience loss: should record operating profit & net profit by the end of 2 <sup>nd</sup> year (end of 6 <sup>th</sup> year for certain fields)	May experience loss : should record operating profit by the end of 6 <sup>th</sup> year
<b>Audited financial statement</b>	Min. 3 years	Min. 12 months	Min. 1 year, or since establishment
<b>Opinion on audited financial statement</b>	Unqualified opinion for the last two financial years	Unqualified opinion for the last financial year	Unqualified opinion for the last financial year since establishment
<b>Financial test</b>	Net Tangible Asset > Rp 100 billion	<p>Net Tangible Asset &gt; Rp 5 billion; or</p> <p>Operating Profit &gt; Rp 1 Billion &amp; Market Capitalization &gt; Rp 100 Billion; or</p> <p>Operating Profit &gt; Rp 40 Billion &amp; Market Capitalization &gt; Rp 200 Billion</p>	Met definition of Small and Medium Asset Sizes Company regulated by Regulation of Indonesian Financial Service Authority (POJK)



# IDX Bursa Efek Indonesia

	Main Board	Development Board	Acceleration Board
<b>Number of share-owned by non-controlling shareholders and non-substantial shareholders</b>	Minimum 300 million shares	Minimum 150 million shares	Not applicable
<b>Free Float</b>	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%
<b>Number of shareholders</b>	≥ 1000 parties	≥ 500 parties	≥ 300 parties
<b>IPO Price</b>	≥ Rp 100	≥ Rp 100	≥ Rp 50





PATHWAY TO THE ASIA PACIFIC EQUITY CAPITAL MARKETS

# Korea Stock Exchange

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# 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
<b>Distribution of stocks (optional)</b>	<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>			
<b>Management performance and market valuation (optional)</b>	<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>

**KOREA STOCK EXCHANGE**



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
<b>Audit opinions</b>	Unqualified opinion for the latest business year			
<b>Management transparency (governance structure)</b>	Satisfaction with qualifications of outside directors and standing auditor			
<b>Other requirements</b>	No restrictions on transfers of shares			
<b>Other qualitative requirements</b>	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			
<b>Others</b>	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.			

An aerial photograph of Singapore's financial district, featuring a dense cluster of skyscrapers. In the foreground, a large circular helipad is visible on the roof of a building, with a white and orange landing pad. The background shows a mix of modern high-rises and residential buildings, with a body of water and a large stadium-like structure visible in the distance.

PATHWAY TO THE ASIA PACIFIC EQUITY CAPITAL MARKETS

# Singapore Stock Exchange

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# SGX Securities Market

		Main Board		Catalist
	Alternative 1	Alternative 2	Alternative 3	
<b>Quantitative Requirements – Pre-tax profits and Market capitalisation</b>	<p>At least 3 years operating track records.</p> <p>Minimum consolidated pre-tax profits of at least SGD30 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>Positive 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>There are no quantitative entry 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>
<b>Shareholder spread</b>	<p>For market capitalisation &lt; SGD300 million, 25% of issued shares in the hands of at least 500 shareholders.</p> <p>For market capitalisation &gt; 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	
<b>Operating track record</b>	At least three years	At least three years	At least one year	Not applicable
<b>Sponsorship</b>	Not applicable	Not applicable	Not applicable	All Catalist companies must retain a Sponsor for as long as they are listed.
<b>Accounting standards</b>	Singapore Financial Reporting Standards (International) ("SFRS(I)s"), or International Financial Reporting Standards ("IFRS"), or US Generally Accepted Accounting Principles ("US GAAP")			
<b>Business operations</b>	No requirement for operations in Singapore.			
<b>Continuing listing obligations</b>	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.			



## Special purpose acquisition companies (SPACs)

### Listing criteria for SPAC on SGX

Market capitalisation	<ul style="list-style-type: none"> <li>Minimum of S\$150 million</li> </ul>
Timeframe for de-SPAC	<ul style="list-style-type: none"> <li>Within 24 months of SPAC IPO, with extension of 12 months subject to prescribed conditions</li> </ul>
Moratorium	<ul style="list-style-type: none"> <li>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</li> </ul>
Minimum equity participation by sponsors	<ul style="list-style-type: none"> <li>Sponsors must subscribe to at least 2.5% to 3.5% of the SPAC's IPO shares depending on the SPAC's market capitalisation, with aggregate shareholding not exceeding 20% of the SPAC's issued share capital at IPO</li> </ul>
Approval of de-SPAC	<ul style="list-style-type: none"> <li>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</li> </ul>
Warrants	<ul style="list-style-type: none"> <li>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%</li> </ul>
Redemption rights	<ul style="list-style-type: none"> <li>All independent shareholders are entitled to redemption rights</li> </ul>

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



## Financial Information 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.



An aerial photograph of a tropical island. The island is mostly green with some brown patches, possibly sand or cleared land. In the center, there is a large blue umbrella with white ribs. A white path or road runs from the bottom left towards the umbrella. To the right of the umbrella, a yellow boat is visible in the shallow water. The surrounding water is a deep blue-green color.

PATHWAY TO THE ASIA PACIFIC EQUITY CAPITAL MARKETS

# Hong Kong Stock Exchange

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# SEHK Securities Market

		Main Board	Growth Enterprise Market
<b>Track record period<sup>2</sup></b>		Not less than 3 financial years	At least 2 financial years
<b>Profit test</b>	<b>Profit attributable to shareholders</b>	At least HKD 20 million for the most recent year, and in aggregate of at least HKD 30 million for the first 2 years  (Effective from 1 January 2022: At least HKD 35 million for the most recent year, and in aggregate of at least HKD 45 million for the first 2 years)	Not applicable
	<b>Market Capitalisation</b>	At least HKD 500 million at the time of listing	Not applicable
<b>Market capitalisation / revenue / cash flow test</b>	<b>Market capitalisation</b>	At least HKD 2 billion at the time of listing	At least HKD 150 million at the time of listing
	<b>Revenue</b>	At least HKD 500 million for the most recent year	Not applicable
	<b>Cash Flow</b>	Positive cash flow generated from operating activities of at least HKD 100 million in aggregate for the 3 preceding years	Positive cash flow generated from operating activities of at least HKD 30 million in aggregate for the 2 preceding years
<b>Market capitalisation / revenue test</b>	<b>Market capitalisation</b>	At least HKD 4 billion at the time of listing	Not applicable
	<b>Revenue</b>	At least HKD 500 million for the most recent year	Not applicable
<b>Minimum public float</b>		Market capitalisation of at least HKD 125 million at the time of listing <sup>4</sup>	Market capitalisation of at least HKD 45 million at the time of listing
		At least 25% of the issuer's total number of issued shares must at all times be held by the public	
		The Exchange may, at its discretion, accept a lower percentage of public float between 15% and 25% in the case of issuers with an expected market capitalisation at the time of listing of over HKD 10 billion	



# SEHK Securities Market

	Main Board	Growth Enterprise Market
<b>Spread of shareholders</b>	Public float should be held among at least 300 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	

**Note:**

1. The applicant must have a trading record under substantially the same management and ownership of not less than the track record period listed above and meet one of the financial eligibility tests.
2. Exemptions may be granted for mineral companies, newly formed project companies (for example a company formed to construct a major infrastructure) and biotech companies (applicable to main board only), which can have a shorter trading record.
3. For listing on the main board, exemptions may be granted for mineral companies, newly formed project companies (for example a company formed to construct a major infrastructure) and biotech companies, which may vary or waive the above financial eligibility tests.
4. For biotech companies, the minimum market capitalisation is HKD 1.5 billion at the time of listing, with at least 25% of public float (i.e. HKD 375 million) at the time of listing, which is exclusion of subscriptions by existing shareholders at IPO and subscriptions through cornerstone investments.



# Results announcement

Main Board	Growth Enterprise Market
<p>Within 3 months from year end date</p> <ul style="list-style-type: none"><li>• Based on financial statements and agreed with auditors</li><li>• Primary financial statements and significant notes</li><li>• Management discussion and analysis</li></ul>	
Annual report	
Within 4 months from year end date	Within 3 months from year end date
<ul style="list-style-type: none"><li>• Audited financial statements prepared in accordance with HKFRS/IFRS/China Accounting Standards for Business Enterprises (“CASBE”)</li><li>• A directors’ report</li><li>• A management discussion and analysis</li><li>• An appropriate statement of assurance from the directors</li><li>• An audit report</li><li>• A corporate governance report</li><li>• An environmental, social and governance report (to publish together with the annual report or separately within 5 months from year end date)</li></ul>	



# Results announcement

Main Board	Growth Enterprise Market
<b>Half-yearly report</b>	
Results announcement within 2 months and report within 3 months from half-year end date	Results announcement and report within 45 days from half-year end date
<ul style="list-style-type: none"> <li>• A condensed set of financial statements prepared in accordance with HKFRS/IFRS/CASBE</li> <li>• A management discussion and analysis</li> <li>• An appropriate statement of assurance from the directors</li> <li>• An interim review by the auditors (optional)</li> </ul>	
<b>Quarterly report</b>	
Not applicable	Results announcement and report within 45 days from the period end date
	<ul style="list-style-type: none"> <li>• A condensed consolidated statement of profit or loss and other comprehensive income prepared in accordance with HKFRS/IFRS/CASBE</li> <li>• A management discussion and analysis</li> <li>• An appropriate statement of assurance from the directors</li> </ul>



PATHWAY TO THE ASIA PACIFIC EQUITY CAPITAL MARKETS

# Nepal Stock Exchange

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# Listing Requirements

Nepal registered company	
<b>Quantitative criteria</b>	
<b>Listing qualification</b>	A body corporate having registered at the Securities Board of Nepal and having issued securities publicly
<b>Minimum paid-up share capital</b>	Ten Million Rupees
<b>Private placement</b>	Sell or distribute securities to maximum of 50 investors
<b>Initial public offering</b>	Not less than 10% and not more than 49% of the issued capital of the body corporate
<b>Operational activity</b>	Must complete one year of initiating necessary works required for operation of business
<b>Further public offering</b>	<p>Conditions for FPO</p> <ul style="list-style-type: none"> <li>• Require to have track record of net profit at least in the last 3 years out of last five years</li> <li>• Net worth per share higher than paid up value per share</li> <li>• Completed three years of public issuance of securities</li> <li>• Have a resolutions passed through General Meeting</li> </ul>



# Listing Requirements

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





## 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.



PATHWAY TO THE ASIA PACIFIC EQUITY CAPITAL MARKETS

# Cambodia Stock Exchange

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# Listing Requirements

	Main Board <sup>1</sup>	Growth Board <sup>1</sup>
<b>Profit test</b>	Minimum USD500,000 per year and minimum 2 years combined profit of USD750,00	Positive net profit or positive operating cash flow & minimum gross profit margin 10%
<b>Shareholders' equity</b>	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
<b>Audited financial report</b>	2 years	1 year
<b>Public spread</b>	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. 006/15 K.M.K/BB.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 ASIA PACIFIC EQUITY CAPITAL MARKETS

# Malaysia Stock Exchange

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## Main Market of Bursa Malaysia Securities Malaysia Berhad (Bursa Securities)

	Main Market	ACE Market	LEAP Market
Approving authority	Securities Commission Malaysia	Bursa Securities Malaysia	Bursa Securities Malaysia
Mode of listing (any one of the following)			
- Profit test	<ul style="list-style-type: none"> <li>Aggregate group PATAMI of RM20million over 3 to 5 years. At least RM6million for the latest year.</li> </ul>	<ul style="list-style-type: none"> <li>No minimum requirement.</li> </ul>	<ul style="list-style-type: none"> <li>No minimum requirement.</li> </ul>
- Market capitalisation test	<ul style="list-style-type: none"> <li>Total market capitalisation of at least RM500 million upon listing.</li> </ul>	<ul style="list-style-type: none"> <li>No minimum requirement.</li> </ul>	<ul style="list-style-type: none"> <li>No minimum requirement.</li> </ul>
- Infrastructure project corporation test	<ul style="list-style-type: none"> <li>Have rights to build and operate an infrastructure project in or outside Malaysia with project cost of at least RM500million.</li> <li>Concession awarded by a government/state agency with at least 15 years remaining.</li> </ul>	<ul style="list-style-type: none"> <li>No minimum requirement.</li> </ul>	<ul style="list-style-type: none"> <li>No minimum requirement.</li> </ul>



## Main Market of Bursa Malaysia Securities Malaysia Berhad (Bursa Securities)

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



# 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.



## MALAYSIA STOCK EXCHANGE

# LEAP Market of Bursa Malaysia Securities Berhad

- It is a platform for small and medium enterprises (“SMEs”) which have not met the requirements of the ACE Market to raise funds.
- The LEAP Market is only accessible to Sophisticated Investors.
- Sophisticated Investors are entities with net assets exceeding RM10 million or individuals with net personal assets exceeding RM3 million or whose gross annual income exceeds RM300,000.
- Approving authority is Bursa Securities Malaysia Berhad.
- No minimum profit requirements.
- No minimum market capitalisation requirements.
- A longer moratorium is imposed on the Promoters.



# 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

An aerial photograph showing a winding river with clear blue water, a paved road with white dashed lines, and lush green fields. A small yellow horizontal bar is positioned above the text.

PATHWAY TO THE ASIA PACIFIC EQUITY CAPITAL MARKETS

# New Zealand Stock Exchange

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# 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
<b>Market capitalisation</b>	At least \$10 million
<b>Investor spread</b>	Securities are held: <ul style="list-style-type: none"> <li>• by at least 100 members of the public; and</li> <li>• where those securities that are held by “members of the public” represent at least 20% of the securities on issue</li> </ul>
<b>Ongoing reporting</b>	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:	
<b>Board of directors</b>	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
<b>Board committees</b>	<p>Issuers are required to have an Audit Committee, which must:</p> <ul style="list-style-type: none"> <li>• be comprised only of directors;</li> <li>• have a minimum of three members;</li> <li>• have a majority of Independent directors; and</li> <li>• have at least one member with an “accounting or financial background”</li> </ul> <p>The NZX Corporate Governance Code 2020 sets out further information on what type of board committees are considered best practice</p>
<b>Constitution</b>	<p>Issuer constitutions are subject to prescribed content requirements, which can be either set out in the constitution or incorporated by reference</p>
<b>Governance recommendations and reporting</b>	<p>Issuers will be required to report against their compliance with recommendations set out in the <b>NZX Corporate Governance Code</b><sup>1</sup>. 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>.



# 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 half-year results due before the release of the interim report and within 60 days of the end of each financial year
- Issuer must issue its audited annual report<sup>1</sup> 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**.





## 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"><li>• NZX will have primary jurisdiction in relation to the listing requirements of the issuer and the quotation of its securities.</li><li>• Must comply with all of NZX's Listing Rules.</li></ul>	<ul style="list-style-type: none"><li>• 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.</li><li>• This option is available to issuers that are listed on Recognised Stock Exchanges. A list of these exchanges can be found below.</li></ul>



## NEW ZEALAND STOCK EXCHANGE

# 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<sup>3</sup>, then the NZX may, in addition to any other rights and powers it has under its Listings Rules<sup>1</sup>, 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>.



PATHWAY TO THE ASIA PACIFIC EQUITY CAPITAL MARKETS

# Australian Stock Exchange

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# Australian Securities Exchange (ASX) Main Board

	Australian Registered Company	Foreign Exempt Company
<b>Profit or asset test</b>		
Entity seeking admission must satisfy either profit test or asset test		
<b>Profit test</b>	<ul style="list-style-type: none"> <li>Aggregate profit from continuing operations for the last three full financial years must have been at least AUD \$1 million</li> <li>Consolidated profit from continuing operations for the 12 months prior to admission exceed AUD \$500,000</li> <li>3 years audited accounts (if entity is more than 3 years old)</li> </ul>	Entity's operating profit before income tax for each of the three full financial years must be at least AUD \$200 million
<b>Assets test</b>	<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"> <li>Less than half of the entity's total tangible assets (after raising funds) must be cash or readily convertible, or</li> <li>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</li> <li>Minimum working capital of AUD \$1.5 million at the end of 12 months</li> </ol>	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
<b>Shareholder spread and free float</b>	<ul style="list-style-type: none"> <li>There must be at least 300 shareholders each holding a parcel of the main class of securities with a value of AUD \$2,000</li> <li>20% minimum free float requirement (unrelated and unrestricted security holders)</li> </ul>	<ul style="list-style-type: none"> <li>There must be at least 300 shareholders each holding a parcel of the main class of securities with a value of AUD \$2,000</li> <li>20% minimum free float requirement (unrelated and unrestricted security holders)</li> </ul>



# Result Announcement

Australian Registered Company	Foreign Exempt Company
<b>Half-Yearly Reporting</b>	
<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 <i>Corporations Act 2001</i>. Accounts must be audited or subject to review.</p>
<ul style="list-style-type: none"> <li>• Except for mining entities, further information is required under the ASX listing rules 4.2A.3</li> <li>• 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"> <li>• Non-mining exploration entity - two months after year end</li> <li>• Mining exploration entity - 75 days after year end</li> </ul> </li> </ul>	
<b>Annual Reporting</b>	
<ul style="list-style-type: none"> <li>• Non-mining exploration entity must lodge information required.</li> <li>• 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.</li> </ul>	
<ul style="list-style-type: none"> <li>• Copy of the documents an entity must lodge with ASIC under Section 319 of the <i>Corporations Act 2001</i>. Lodgement should be no later than three months after year end.</li> <li>• Entity must lodge a copy of the annual report sent to shareholders under Section 314 of the <i>Corporations Act 2001</i>, unless the report contains only documents already lodged.</li> </ul>	<ul style="list-style-type: none"> <li>• If required to comply with Section 601CK of the <i>Corporations Act 2001</i>, a copy of the documents must be lodged with ASIC. Lodgement should be no later than three months after year end.</li> <li>• 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.</li> </ul>



## 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.
- 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.



## AUSTRALIAN STOCK EXCHANGE

# 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)

An alternative to listing on the Australian Securities Exchange (ASX) is the NSX. Every listed company on the NSX has the same legal standing as any listed company on the ASX. This reflects the fact that NSX has the same market licence as the ASX to list companies. An NSX listed company is an Australian listed company recognised by the Corporations Act 2001 exactly the same as an ASX listed company.

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
<b>Number of shareholders</b>	<ul style="list-style-type: none"><li>• Minimum 500 investors @ AUD \$2,000; <b>or</b></li><li>• Minimum 400 investors @ AUD \$2,000 and 25% held by unrelated parties</li></ul>	<ul style="list-style-type: none"><li>• Minimum 50 investors @ AUD \$2,000; <b>and</b></li><li>• 25% held by unrelated parties</li></ul>
<b>Company size – profit test</b>	<ul style="list-style-type: none"><li>• AUD1 million net profit over past 3+ years; <b>and</b></li><li>• AUD \$400,000 net profit over last 12 months</li></ul>	<ul style="list-style-type: none"><li>• 2 year adequate track record; <b>or</b></li><li>• Issue underwritten by an underwriter</li></ul>
<b>Company size – assets test</b>	<ul style="list-style-type: none"><li>• AUD \$2 million net tangible assets; <b>or</b></li><li>• AUD \$10 million market capitalisation</li></ul>	<ul style="list-style-type: none"><li>• AUD \$500,000 minimum market capitalisation</li></ul>
<b>Minimum market price</b>	<ul style="list-style-type: none"><li>• AUD \$0.20c</li></ul>	<ul style="list-style-type: none"><li>• No minimum listing price</li></ul>





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PATHWAY TO THE ASIA PACIFIC EQUITY CAPITAL MARKETS

# China Stock Exchange

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## Differences in Listing Requirements for Main Board and STAR Market

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

		Main Board	STAR Market
<b>Business integrity</b>		In the last 3 years, no major adverse changes have occurred in the main business, directors and senior managers.	In the last 2 years, no major adverse changes have occurred in the main business and directors, senior managers and core technical personnel.
<b>Finance and accounting</b>	<b>Profit</b>	In the last <b>3 fiscal years</b> , the company has made <b>continuous profits</b> and accumulated net profits exceeds 30 million in RMB.	Companies that conform to the orientation of STAR Market, are not yet profitable or have accumulated deficits are allowed to be listed.  Based on the estimated market value, revenue, net income, R&D investment, cash flow and other factors.
	<b>Cash flow</b>	In the last <b>3 fiscal years</b> , the cumulative net cash flow from operating activities exceeds 50 million RMB, Or the accumulated total operating revenue exceeds 300 million in RMB	
	<b>Net asset</b>	Intangible assets account for no more than 20% of net assets at the end of the latest period. There is no undistributed deficit at the end of the latest period	



## Listing Requirements for STAR Market

Where an applicant applies for listing on the STAR Market of the SSE, its market value and financial figures shall meet at least one of the following five criteria:

Financial indicators	Estimated market value & net profit & (operating revenue)		Estimated market value & operating revenue & total share of R&D investment	Estimated market value & operating revenue & net cash flow from operation	Estimated market value & operating revenue	Estimated market value & other indicators
<b>Estimated market capitalization</b>	No less than RMB1 billion		No less than RMB1.5 billion	No less than RMB2 billion	No less than RMB3 billion	No less than RMB4 billion
<b>Net profits</b>	Net profit for the last 2 years are positive and cumulative net profit is no less than 50 million in RMB	Net profit for the last year is positive	Not applicable	Not applicable	Not applicable	<ul style="list-style-type: none"> <li>The main business or products need to be approved by the relevant State departments.</li> <li>The market is huge, and the issuer has achieved initial progress.</li> <li>Pharmaceutical companies need at least one core product approved for phase II clinical trials.</li> <li>Other companies that meet the positioning of the STAR Market should have obvious technical advantages and meet the corresponding conditions.</li> </ul>
<b>Operating revenue</b>	Not applicable	No less than RMB100 million in the last year	No less than RMB200 million in the last year	No less than RMB300 million in the last year	No less than RMB300 million in the last year	
<b>R&amp;D investment</b>	Not applicable	Not applicable	R&D investment accounts for no less than 15% in the accumulative operating income in the last 3 years	Not applicable	Not applicable	
<b>Net cash flow from operation</b>	Not applicable	Not applicable	Not applicable	No less than RMB 100 million in the last 3 years	Not applicable	



## Listing Requirements for Red-chip Companies in STAR Market

Where an applicant applies for listing on the STAR Market of the SSE, its market value and financial figures shall meet at least one of the following five criteria:

Type of enterprises	Large red-chip companies listed abroad	Unlisted red-chip companies		
<b>Market value/estimated market value</b>	The market value is no less than RMB200 billion.	The estimated market value is no less than RMB20 billion.	The estimated market value is no less than RMB10 billion.	The estimated market value is no less than RMB5 billion.
<b>Operating revenue</b>	Not applicable	Not applicable	The operating revenue is growing fast. With indigenous R&D capacity and world-leading technology, the issuer is well-placed in the horizontal competition.	
<b>Estimated market value</b>	No less than RMB10 billion	No less than RMB5 billion		
<b>Operating revenue</b>	Not applicable	The operating revenue for the latest year is no less than RMB500 million.		



## Listing Requirements for SZSE ChiNext Board

### Listing requirements

#### Qualifications

- The issuer is a company limited by shares, duly established and in operation for a continuous period of three years; it has sound and well-functioning organization; and relevant departments and personnel can perform their duties according to law.
- If a limited liability company is wholly converted into a company limited by shares according to the original book value of its net assets, the continuous operating period shall be calculated from the date the limited liability company was established.
- The issuer's principal business, controlling power and management team are stable, and there has been no significant adverse change in its principal business, directors and senior management; the ownership of shares held by the controlling shareholder, or by the shareholder controlled by the controlling shareholder or actual controller is well-defined, and in the last two years, there has been no change in its actual controller and no major ownership dispute that may lead to change of controlling power.

#### Independence

- The issuer's business is complete and it has the ability to operate independently in the market; its assets are integral and it is independent in business, personnel, financial affairs and organization, there is no inter-trade competition with its controlling shareholder, actual controller and any other enterprise under their control which has significant adverse effect on the issuer, and there is no related party transaction that has significant effect on the issuer's independence or is unconscionable.

#### Corporate governance

- The issuer's basic accounting practice is proper and its preparation and disclosure of the financial statements is in compliance with the Accounting Standards for Business Enterprises and relevant information disclosure rules, and fairly reflects in all material respects its financial position, the results of operations and cash flows, and its financial report has been issued an unqualified opinion by a CPA in the last three years.
- The issuer's system of internal controls is sound and effectively implemented, can reasonably ensure the operation efficiency and legal and regulatory compliance of the company and the reliability of its financial report, and obtained an unqualified internal control certification report issued by a CPA.



## Listing Requirements for SZSE ChiNext Board

### Listing requirements

#### Compliance

- The business operations of the issuer comply with laws and administrative regulations and the state's industrial policies. Within the last three years, the issuer and its controlling shareholder or actual controller have not committed the crime of corruption, bribery, encroaching upon property, misappropriating property or sabotaging the socialist market economic order, not been involved in fraudulent listing or severe violation of law on information disclosure or other major illegal acts relating to national security, public security, ecological safety, production safety, public health and safety, etc.
- Its directors, supervisors and senior officers have not been subject to any administrative penalties from the CSRC in the last three years, or not been investigated by the judicial authorities for suspected crimes or investigated by the CSRC for suspected malfeasances and no definite conclusion has been issued.
- The issuer is not involved in any major ownership dispute with regard to its major assets, core technologies or trademarks, not subject to any major debt repayment risk, and not involved in contingent events such as major guarantees, lawsuits or arbitration proceedings, or other events which will adversely affect its continuing operations, such as existing or impending significant change in its business environment.

#### Financials

- 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: (1) Its net profit has been positive for the last two years with the aggregate amount no less than RMB50 million; (2) Its estimated market capitalization is no less than RMB 1 billion, and its net profit for the last year is positive with the operating income no less than RMB100 million; (3) Its estimated market capitalization is no less than RMB5 billion, and its operating income for the last year is no less than RMB300 million.
- If the issuer is a red chip enterprise with differentiated voting rights arrangement, it shall at least meet one of the following criteria in terms of market capitalization and financial indicators: (1) Its estimated market capitalization is no less than RMB 10 billion, and its net profit for the last year is positive; (2) Its estimated market capitalization is no less than RMB 5 billion, and its net profit for the last year is positive with the operating income no less than RMB500 million.

#### Share capital and Public float

- The post-IPO share capital is no less than RMB30 million.
- The proportion of public float  $\geq 25\%$ ; or  $\geq 10\%$  if the post-IPO share capital  $> \text{RMB}400$  million.



## 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 IPO and listing on the NEEQ shall meet specific requirements for different level market, but in general, it should follow the follow requirements:

- A company established under the PRC law with more than two years of continuing operation after establishment (except with exemption granted by the state council). For a limited company converted to a joint stock limited company through certain restructurings, the track record can be counted from the date of establishment of the limited company
- The company shall have an integral business structure and sustainable profitability
- Shareholdings structure is clear
- The company shall comply with related laws, regulations and rules and its directors, supervisors and senior officers shall have qualifications that conform to the law, regulations and rules, and shall not be subject to major violations or illegalities
- Sponsored by the sponsors and supervised with continuing obligations



PATHWAY TO THE ASIA PACIFIC EQUITY CAPITAL MARKETS

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## Listing Requirements for STAR Market

	HoSE	HNX	UPcom
<b>Full name</b>	<b>Ho Chi Minh City Stock Exchange</b>	<b>Hanoi Stock Exchange</b>	<b>Unlisted Public Company Market</b>
<b>Year of incorporation</b>	<b>2000</b>	<b>2009</b>	<b>2009</b>
<b>Charter capital</b>	VND120 billion or more	VND30 billion or more	VND30 billion or more
<b>Structure of shareholders</b>	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.
<b>Operations of the company</b>	<ul style="list-style-type: none"> <li>Profitable in the two preceding years.</li> <li>Attain a minimum ROE at 5%.</li> <li>Incur no debts overdue for more than one year.</li> <li>Incur no accumulated loss by the listing registration</li> <li>Comply with legal regulations on accounting and financial reporting.</li> </ul>	<ul style="list-style-type: none"> <li>Profitable in the preceding year.</li> <li>Attain a minimum ROE at 5%.</li> <li>Incur no debts overdue for more than one year.</li> <li>Incur no accumulated loss by the listing registration</li> <li>Comply with legal regulations on accounting and financial reporting.</li> </ul>	<ul style="list-style-type: none"> <li>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;</li> </ul>
<b>Other requirements</b>	<ul style="list-style-type: none"> <li>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.</li> <li>A complete and valid application for listing of shares is submitted.</li> <li>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.</li> <li>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.</li> </ul>		Not applicable



# Listing Requirements for STAR Market

	HoSE	HNX	UPcom
<b>Full name</b>	<b>Ho Chi Minh City Stock Exchange</b>	<b>Hanoi Stock Exchange</b>	<b>Unlisted Public Company Market</b>
<b>Year of incorporation</b>	<b>2000</b>	<b>2009</b>	<b>2009</b>
	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
<b>Disclosures</b>			
<b>Financial statements</b>	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.



## Listing Requirements for STAR Market

	HoSE	HNX	UPcom
<b>Full name</b>	<b>Ho Chi Minh City Stock Exchange</b>	<b>Hanoi Stock Exchange</b>	<b>Unlisted Public Company Market</b>
<b>Year of incorporation</b>	<b>2000</b>	<b>2009</b>	<b>2009</b>
<b>Operation information</b>	<ul style="list-style-type: none"> <li>• Offer, issuance, listing, registration of transactions and report on capital use.</li> <li>• The maximum rate of foreign ownership of the company and relevant changes.</li> <li>• Repurchase of their own shares, sale of treasury shares.</li> </ul>		
	<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"> <li>• 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;</li> <li>• The account is unfrozen;</li> <li>• 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;</li> </ul>	<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"> <li>• 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;</li> <li>• The account is unfrozen;</li> </ul>	



## Listing Requirements for STAR Market

	HoSE	HNX	UPcom
<b>Full name</b>	<b>Ho Chi Minh City Stock Exchange</b>	<b>Hanoi Stock Exchange</b>	<b>Unlisted Public Company Market</b>
<b>Year of incorporation</b>	<b>2000</b>	<b>2009</b>	<b>2009</b>
<b>Operation information</b>	<ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• Decisions on dividends, method and time of dividend payment; decisions on stock split and reverse stock split;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> </ul>		<ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> <li>• Decisions on dividends, method and time of dividend payment; decisions on stock split and reverse stock split;</li> </ul>



**VIETNAM STOCK EXCHANGE**

# Listing Requirements for STAR Market

	HoSE	HNX	UPcom
<b>Full name</b>	<b>Ho Chi Minh City Stock Exchange</b>	<b>Hanoi Stock Exchange</b>	<b>Unlisted Public Company Market</b>
<b>Year of incorporation</b>	<b>2000</b>	<b>2009</b>	<b>2009</b>
<b>Operation information</b>	<ul style="list-style-type: none"> <li>• Changes in voting shares;</li> <li>• The company changes, appoints, re-appoints or dismisses its internal actors; receives resignation letters from its internal actors;</li> <li>• 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;</li> <li>• Any charge against the company or its internal actor; decision on detention or criminal prosecution against the company's internal actor;</li> <li>• Effective court judgments or decisions on the company's operation; decisions on imposition of penalties for tax offences;</li> <li>• The court's notice of receipt of the company's bankruptcy petition;</li> </ul>		<ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> </ul>



**VIETNAM STOCK EXCHANGE**

# Listing Requirements for STAR Market

	HoSE	HNX	UPcom
<b>Full name</b>	<b>Ho Chi Minh City Stock Exchange</b>	<b>Hanoi Stock Exchange</b>	<b>Unlisted Public Company Market</b>
<b>Year of incorporation</b>	<b>2000</b>	<b>2009</b>	<b>2009</b>
<b>Operation information</b>	<ul style="list-style-type: none"> <li>• 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;</li> <li>• Occurrence of any event that considerably affects the company's business or corporate governance;</li> <li>• Approval or cancellation of listing at a foreign stock exchange.</li> </ul>		<ul style="list-style-type: none"> <li>• 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;</li> <li>• Changes in voting shares;</li> <li>• The company changes, appoints, re-appoints or dismisses its internal actors; receives resignation letters from its internal actors;</li> <li>• 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;</li> <li>• Any charge against the company or its internal actor; decision on detention or criminal prosecution against the company's internal actor;</li> </ul>



## VIETNAM STOCK EXCHANGE

# Listing Requirements for STAR Market

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



## 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.

An aerial photograph of a yellow kayak with three people inside, floating on clear turquoise water. The water has a mottled, textured appearance with various shades of green and blue. A small yellow horizontal line is positioned above the text.

PATHWAY TO THE ASIA PACIFIC EQUITY CAPITAL MARKETS

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# Listing Requirements

	Main board	SME												
<b>General criteria (applicable to both Main Board and SME listing)</b>														
<b>Positive stockholder's equity</b>	The applicant company must have a positive stockholders' equity in the fiscal year immediately preceding the filing of the listing application.													
<b>Operating history</b>	The applicant company's operating history of at least three years prior to its listing application.													
<b>Full payment of issued and outstanding shares</b>	The applicant company shall cause all its subscribed shares of the same type and class applied for listing to be paid in full.													
<b>Minimum offering to the public</b>	<p>The minimum offering to the public for initial listing shall be based on the following schedule:</p> <table border="0"> <thead> <tr> <th><b>Market Capitalization</b></th> <th><b>Public Offer</b></th> </tr> </thead> <tbody> <tr> <td>• Not exceeding PHP500 million</td> <td>• 33% or PHP50 million, whichever is higher</td> </tr> <tr> <td>• Over PHP500 million to PHP1 billion</td> <td>• 25% or PHP100 million, whichever is higher</td> </tr> <tr> <td>• Over PHP1 billion to PHP5 billion</td> <td>• 20% or PHP250 million, whichever is higher</td> </tr> <tr> <td>• Over PHP5 billion to PHP10 billion</td> <td>• 15% of PHP750 million, whichever is higher</td> </tr> <tr> <td>• Over PHP10 billion</td> <td>• 10% of PHP1 billion, whichever is higher</td> </tr> </tbody> </table>		<b>Market Capitalization</b>	<b>Public Offer</b>	• Not exceeding PHP500 million	• 33% or PHP50 million, whichever is higher	• Over PHP500 million to PHP1 billion	• 25% or PHP100 million, whichever is higher	• Over PHP1 billion to PHP5 billion	• 20% or PHP250 million, whichever is higher	• Over PHP5 billion to PHP10 billion	• 15% of PHP750 million, whichever is higher	• Over PHP10 billion	• 10% of PHP1 billion, whichever is higher
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<b>Valuation of assets</b>	When required by 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 their assets.													



# Listing Requirements

	Main board	SME
<b>General criteria (applicable to both Main Board and SME listing)</b>		
<b>Investor relation program</b>	<p>The applicant company shall have an investor relation 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"> <li>• Company information - organizational structure, board of directors, and management team</li> <li>• Company news - analyst briefing report, latest news, press releases, newsletter (if any)</li> <li>• Financial report - annual and quarterly reports, at least for the past two (2) years</li> <li>• Disclosures - recent disclosures to PSE and SEC for the past two (2) years</li> <li>• Investor FAQs - commonly asked questions of stockholders</li> <li>• Investor contact - email address for feedback/comments, shareholder assistance and service</li> <li>• Stock information - key figures, dividends, and stock information</li> </ul>	



# Listing Requirements

	Main board	SME
<b>Specific criteria</b>		
<b>Track record requirement</b>	<p>Cumulative consolidated earnings before interest, taxes, depreciation and amortization (EBITDA), excluding non-recurring items, of at least PhP50 million for three (3) full fiscal years immediately preceding the application for listing</p> <p>A minimum EBITDA of PhP10M for each of the three (3) fiscal years and, The applicant must be engaged in materially the same business/es and must have a proven track record of management throughout the 3 years prior to the application. This admits the following exceptions:</p> <ol style="list-style-type: none"> <li>if the applicant has been operating for at least 10 years and has a cumulative EBITDA of at least PhP50M for at least two of the three fiscal years prior to the application;</li> <li>the applicant is a newly formed holding company which uses the operational track record of its subsidiary. However, the newly formed holding company is prohibited from divesting its shareholdings in the said subsidiary for a period of three years from the listing of its securities. The prohibition shall not apply if a divestment plan is approved by majority of the applicant company's stockholders</li> </ol>	<p>Cumulative earnings before interest, taxes, depreciation and amortization (EBITDA), excluding non-recurring items, of at least Php15 million for three (3) fiscal years immediately preceding the application for listing;</p> <p>A positive EBITDA was generated in at least two of the last three fiscal years, including the fiscal year immediately preceding the filing of the application and,</p> <p>The applicant company must be engaged in materially the same business and must have a proven track record of management throughout the last three years prior to the filing of the application for listing.</p> <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><i>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.</i></p>



# Listing Requirements

	Main board	SME
<b>Specific criteria</b>		
<b>Operating history</b>	Three (3) years) of engaging in materially the same business	Two (2) years of engaging in materially the same business
<b>Board of directors</b>	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.	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.
<b>Profit test</b>	<p>a. 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</p> <p>b. Minimum net income of PhP50 million for the most recent fiscal year</p> <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>Applicant must satisfy any one of the following requirements:</p> <p>a. Cumulative EBITDA, excluding non- recurring items, of at least PhP15 million for the three (3) fiscal years immediately preceding the application or such shorter period as the company has been operating; OR</p> <p>b. Cumulative OPERATING REVENUES or SALES of at least PhP150 million for the last 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 or operating revenue growth rate of at least 20% for the 2 fiscal years immediately preceding the listing application filing.</p>



# Listing Requirements

	Main board	SME
<b>Specific criteria</b>		
<b>Stockholder's equity</b>	Stockholders' equity must be at least PhP500 million for the most recent fiscal year	<ul style="list-style-type: none"> <li>• Stockholders' equity must be at least PhP25 million for the most recent fiscal year.</li> <li>• Sponsor-driven listing</li> </ul> <p>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 will give high growth and start-up companies access to the capital market, while receiving valuable guidance from a Sponsor throughout the pre-IPO and post-IPO process. <i>(Note: Applicant's suitability for listing will be evaluated by a PSE-accredited listing sponsor)</i></p>
<b>Minimum capital requirement</b>	The Applicant must have a minimum authorized capital stock of PhP500 Million, of which a minimum of twenty-five percent (25%) must be subscribed and fully paid.	Minimum authorized capital stock of PhP100 million, of which, at least 25% is subscribed and fully paid.
<b>Minimum numbers of stockholders</b>	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.
<b>Minimum Public Offering</b>	20% upon and after listing.	20% upon and after listing.



# Listing Requirements

	Main board	SME
<b>Specific criteria</b>		
<b>Lock-up</b>	<ul style="list-style-type: none"> <li>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:                             <ul style="list-style-type: none"> <li>180 days after the listing of said shares if the applicant company meets the track record requirements, or</li> <li>365 days after listing of said shares if the applicant company is exempt from the track record and operating history requirements.</li> </ul> </li> <li>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 companies listing by way of introduction, and the transaction price is lower than that of the offer price in the IPO, or listing price for a listing by way of introduction, all shares available shall be subject to a lock-up period of at least 365 days from full payment of the aforesaid shares. The lock up requirement shall be stated in the Articles of Incorporation of the applicant company.</li> </ul>	<ul style="list-style-type: none"> <li>An applicant company shall cause all its existing stockholders 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.</li> <li>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 six months prior to the start of the offering period, or, prior to listing date in case of companies listing by way of introduction, and the transaction price is lower than that of the offer price in the Initial Public Offering, or listing price for listing by way of introduction, all shares subscribed or acquired shall be subject to a lock-up period of at least one year from listing of the aforesaid shares.</li> <li>The lock-up requirement shall be stated in the Articles of Incorporation of the applicant company.</li> </ul>





# Listing Requirements

	Main board	SME
<b>Specific criteria</b>		
<b>Restrictions</b>	<ul style="list-style-type: none"> <li>No divestment of shares in operating subsidiary - A newly formed holding company which invokes the operational track record of its subsidiary to qualify for the track record requirement of profitable operations, is prohibited from divesting its shareholdings in the said subsidiary for a period of three (3) years from the listing of its securities. The prohibition shall not apply if a divestment plan is approved by majority of the applicant company's stockholders</li> <li>No secondary offering for companies invoking exemption of track record and operating history requirements, such as mining, petroleum and renewable energy companies and newly formed holding companies during the initial public offering.</li> </ul>	<ul style="list-style-type: none"> <li>No listing of holding, portfolio and passive income companies</li> <li>No change in primary purpose and/or secondary purpose for a period of seven years following its listing, and</li> <li>No offering of secondary securities for companies exempt from the track record and operating history requirements such as mining, petroleum and renewable energy companies</li> </ul>
<b>Processing fees</b>	Upon application, the applicant company shall pay a non-refundable processing fee of PhP50,000 plus other incidental expenses.	Upon application, the applicant company shall pay a non-refundable processing fee of PhP20,000 plus other incidental expenses.



# Listing Requirements

	Main board	SME
<b>Specific criteria</b>		
<b>Initial listing fees</b>	<p><b>Market Capitalization (MCAP)</b></p> <ul style="list-style-type: none"> <li>PhP15 billion and below</li> <li>Over PhP15 billion</li> </ul> <p><b>Initial Listing Fee Rate</b></p> <ul style="list-style-type: none"> <li>1/10 of 1% of MCAP but not lower than PhP500,000</li> <li>PhP15 million + 1/20 of 1% of the excess over PhP15 billion MCAP</li> </ul> <ul style="list-style-type: none"> <li>If the exact offer price is still to be determined from a price range set by the applicant company, the maximum price in the price range shall be used as basis for the computation of the listing fees. As soon as the exact offer price is determined, the Exchange shall reimburse the excess amount within 15 calendar days.</li> <li>Applicant companies shall pay the listing fee as soon as practicable which in no case shall be later than 15 calendar days from receipt of the Notice of Approval from the Exchange. If the applicant company fails to pay within the prescribed period, the applicant company shall incur a surcharge of 25% plus 1% interest (based on the listing fee) for every day of delay.</li> </ul>	<p>Fixed listing fee of PhP50,000. If the company fails to pay within the prescribed period, a surcharge of 25% plus 1% interest (based on the listing fee) for everyday of delay shall be imposed.</p>



# Listing Requirements

	Main board	SME		
<b>Specific criteria</b>				
<b>Annual maintenance fee for subscription warrants</b>	<ul style="list-style-type: none"> <li>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:</li> </ul>			
	<b>Percentage of Existing Issued Share Capital Subject to Warrants</b>	<b>Total Funds Which Would Be Raised on Full Exercise of the Warrants</b>		
		<b>Not Exceeding 500 million (PhP)</b>	<b>Not Exceeding 1 billion (PhP)</b>	<b>Above 1 billion (PhP)</b>
	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"> <li>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.</li> <li>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.</li> </ul>				
<p>Note:</p> <ol style="list-style-type: none"> <li>All fees indicated above are exclusive of VAT.</li> <li>EBITDA should not include nor be reduced by non-recurring and extraordinary income and/or loss.</li> </ol>				



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