

# 中国内地上市规则 Listing Rules - the Chinese Mainland

## 中国内地 The Chinese Mainland

- 必须是中国内地注册成立的股份制公司 (红筹企业除外), 并已经经营不少于三年, 经国务院批准除外
- 有限责任公司按原账面净资产值折股整体变更为股份有限公司的, 持续经营时间可以从有限责任公司成立之日起计算 (不适用于红筹企业)
- 财务信息需按照中国企业会计准则 (CASBE) 的要求编制
- Must be a joint stock company (excluding red-chip enterprises) incorporated in the Chinese Mainland and have operated for no less than three years, unless otherwise approved by the State Council
- For a joint stock company converted from a limited liability company by capitalization with reference to net asset value, the track record period starts from the date of incorporation of the limited liability company (not applicable to red-chip enterprises)
- Financial information must be prepared in accordance with the China Accounting Standards for Business Enterprises (CASBE)

### 上海及深圳主板 Main Boards in Shanghai and Shenzhen

### 创业板 ChiNext

### 科创板 SSE STAR Market

#### 行业定位:

符合国家产业政策及环境保护政策

#### Positioning:

Meets national industry and environmental protection policies.

#### 行业定位:

深入贯彻创新驱动发展战略, 发展更多依靠**创新、创造、创意**的大趋势, 主要服务**成长型创新创业企业**, 并支持传统产业与**新技术、新产业、新业态、新模式**深度融合。

#### Positioning:

Deepens implementation of innovation-driven strategic development and adapt to the key trends of **innovation, creation and creativity**; mainly serves **growing, innovative entrepreneurial enterprises** and supports the deep convergence of traditional sectors with **new technologies, new industries, new business types, and new models**.

#### 行业定位:

重点支持新一代**信息技术、高端装备、新材料、新能源、节能环保**, 以及**生物医药等高新技术产业和战略新兴产业**, 推动互联网、大数据、云计算、人工智能和制造业深度融合, 引领中高端消费, 推动质量变革、效率变革、动力变革。

(科创企业属性详细指引见第五、第六页)

#### Positioning:

Focuses on supporting **new high technology and strategic emerging sectors** including **information technology, high-end equipment, new materials, new energy, environmental conservation and biotech and pharmaceuticals**; facilitates deep convergence of the internet, big data, cloud computing, artificial intelligence and manufacturing sectors; drives mid- and hi-end consumption; and promotes reform in quality, efficiency and momentum. (See P.5 and P.6 for more guidance on the attributes of science and technology enterprises)

#### 上市条件:

- 最近三年连续盈利
- 且累计盈利超过3,000万元人民币 (扣除非经常性损益前后较低者)
- 最近3个会计年度经营活动产生的现金流量净额累计超过5,000万元人民币, 或者最近3个会计年度营业收入累计超过3亿元人民币
- 最近一期末不存在未弥补亏损
- 发行前股本总额不少于3,000万元人民币
- 最近一期末无形资产 (扣除土地使用权、水面养殖权和采矿权等后) 占净资产的比例不高于20%

#### 上市条件:

- 市值及财务指标:
  1. 不存在表决权差异安排的境内企业: 市值及财务指标应当至少符合下列标准中的一项:
    - 最近两年净利润均为正, 且累计净利润不低于5,000万元人民币;
    - 预计市值不低于10亿元人民币, 最近一年净利润为正且营业收入不低于1亿元人民币; 或
    - 预计市值不低于50亿元人民币, 且最近一年营业收入不低于3亿元人民币 (未盈利企业上市标准一年内暂不实施, 一年后再做评估)
  2. 尚未在境外上市的红筹企业: 营业收入快速增长\*, 拥有自主研发、国际领先技术, 同行业竞争中处于相对优势地位的尚未在境外上市红筹企业, 市值及财务指标应当至少符合下列标准中的一项:
    - 预计市值不低于100亿元人民币, 且最近一年净利润为正; 或
    - 预计市值不低于50亿元人民币, 最近一年净利润为正且营业收入不低于5亿元人民币

#### 上市条件:

- 市值及财务指标:
  1. 不存在表决权差异安排的境内企业: 市值及财务指标应当至少符合下列标准中的一项:
    - 预计市值不低于10亿元人民币, 最近两年净利润均为正且累计净利润不低于5,000万元人民币, 或者预计市值不低于10亿元人民币, 最近一年净利润为正且营业收入不低于1亿元人民币;
    - 预计市值不低于15亿元人民币, 最近一年营业收入不低于2亿元人民币, 且最近三年累计研发投入合计占最近三年累计营业收入的比例不低于15%;
    - 预计市值不低于20亿元人民币, 最近一年营业收入不低于3亿元人民币, 且最近三年经营活动产生的现金流量净额累计不低于1亿元人民币;
    - 预计市值不低于30亿元人民币, 且最近一年营业收入不低于3亿元人民币; 或
    - 预计市值不低于40亿元人民币, 主要业务或产品需经国家有关部门批准, 市场空间大, 目前已取得阶段性成果。医药行业企业需至少有一项核心产品获准开展二期临床试验, 其他符合科创板定位的企业需具备明显的技术优势并满足相应条件
  2. 尚未在境外上市的红筹企业: 营业收入快速增长\*, 拥有自主研发、国际领先技术, 同行业竞争中处于相对优势地位的尚未在境外上市红筹企业, 市值及财务指标应当至少符合下列标准之一:
    - 预计市值不低于100亿元人民币; 或
    - 预计市值不低于50亿元人民币, 且最近一年营业收入不低于5亿元人民币

上海及深圳主板 (续)  
Main Boards in  
Shanghai and  
Shenzhen (Continued)

**Listing requirements:**

- Profitable for the last three years
- Cumulative pre-tax profit of no less than RMB30 million (excluding non-recurring operating gain or loss, whichever is lower)
- Cumulative net cash flow from operation of no less than RMB50 million or operating revenue of no less than RMB300 million over the last three financial years
- No accumulated losses as at end of last financial period
- Total share capital of no less than RMB30 million prior to new issuance
- Ratio of intangible assets (after deduction of land use rights, water and agricultural rights and mining rights, etc.) to net assets for the last financial reporting period should be less than 20%

创业板 (续)  
ChiNext (Continued)

3. 已在境外上市红筹企业:  
适用《国务院办公厅转发证监会关于开展创新企业境内发行股票或存托凭证试点若干意见的通知》(国办发〔2018〕21号)、《试点创新企业境内发行股票或存托凭证并上市监管工作实施办法》(证监会公告〔2018〕13号)等规定的已境外上市红筹企业的市值应当符合下列标准:
  - 市值不低于2,000亿元人民币;或
  - 市值200亿元人民币以上,且拥有自主研发、国际领先技术,科技创新能力较强,同行业竞争中处于相对优势地位
4. 具有表决权差异安排的企业:  
市值及财务指标应当至少符合下列标准中的一项:
  - 预计市值不低于100亿元人民币,且最近一年净利润为正;或
  - 预计市值不低于50亿元人民币,最近一年净利润为正且营业收入不低于5亿元人民币

**Listing requirements:**

- Market capitalization and financial indicators:
  1. Domestic companies that do not have differentiated voting rights (DVR) structures:  
Market capitalization and financial indicators must meet at least one of the following criteria:
    - Positive net profit in the most recent two years and cumulative net profit of no less than RMB50 million;
    - Expected market capitalization of no less than RMB1 billion; positive net profit in the previous year; operating income of no less than RMB100 million; or
    - Expected market capitalization of no less than RMB5 billion and previous year's revenue of no less than RMB300 million (The pre-revenue criteria is not yet implemented and implementation will be re-assessed after one year)
  2. Red-chip companies not listed overseas:  
Red-chip companies that are not listed overseas but have fast-growing revenue\*, self-developed, internationally-leading technologies and advantages over competitors must meet one of the following market capitalization and financial indicator standards:
    - Expected market capitalization of no less than RMB10 billion and positive net profit in the previous year; or

科创板 (续)  
SSE STAR Market (Continued)

3. 已在境外上市红筹企业:  
适用《国务院办公厅转发证监会关于开展创新企业境内发行股票或存托凭证试点若干意见的通知》(国办发〔2018〕21号)、《试点创新企业境内发行股票或存托凭证并上市监管工作实施办法》(证监会公告〔2018〕13号)等规定的已境外上市红筹企业的市值应当符合下列标准之一:
  - 市值不低于2,000亿元人民币;或
  - 市值200亿元人民币以上,且拥有自主研发、国际领先技术,科技创新能力较强,同行业竞争中处于相对优势地位
4. 具有表决权差异安排的企业:  
发行人的市值及财务指标应当至少符合下列标准中的一项:
  - 预计市值不低于100亿元人民币;或
  - 预计市值不低于50亿元人民币,且最近一年营业收入不低于5亿元人民币

**Listing requirements:**

- Market capitalization and financial indicators:
  1. Domestic companies that do not have DVR structures:  
Market capitalization and financial indicators must meet at least one of the following criteria:
    - Estimated market capitalization of at least RMB1 billion and total net profit of at least RMB50 million in the most recent two years; profit-making company with estimated market capitalization of at least RMB1 billion and revenue of at least RMB100 million in most recent year;
    - Estimated market capitalization of at least RMB1.5 billion, revenue of at least RMB200 million in the most recent year, and research and development (R&D) expenditure equivalent to at least 15% of aggregate revenue in the past three years;
    - Estimated market capitalization of at least RMB2 billion, revenue of no less than RMB300 million in the most recent year, and total net cash flow from operating activities of at least RMB100 million in the most recent three years;
    - Estimated market capitalization of at least RMB3 billion and revenue of at least RMB300 million in the most recent year; or
    - Estimated market capitalization of at least RMB4 billion, with principal business or products meeting specific requirements approved by authorities, with significant market potential, initial achievements and investment from well-known investors; medical companies with approval for Phase II clinical trials of at least one type of new Class I drug; other companies that match the SSE STAR Market's positioning, with distinct technical advantages and that meet other listing requirements
  2. Red-chip companies not listed overseas:  
Red-chip companies that are not listed overseas and have fast-growing revenue\*, self-developed, internationally-leading technologies and advantages over competitors must meet one of the following market capitalization and financial indicator standards:

上海及深圳主板 (续)  
Main Boards in  
Shanghai and  
Shenzhen (Continued)

创业板 (续)  
ChiNext (Continued)

科创板 (续)  
SSE STAR Market (Continued)

- Expected market capitalization of no less than RMB5 billion, positive net profit in the previous year, and operating income of no less than RMB500 million
3. Red-chip companies listed in overseas markets:  
Applies to eligible red-chip companies that are listed overseas as cited in the Notice of the General Office of the State Council on Forwarding the Several Opinions of the China Securities Regulatory Commission on Launching the Pilot Program of Innovative Enterprises Domestically Issuing Stocks or Depository Receipts (No. 21 [2018] of the General Office of the State Council) and Measures for Administrating the Offering and Issuance of Shares or Depository Receipts Domestically by Innovative Enterprises of the Pilot Program (No. 13 [2018] of the China Securities Regulatory Commission). Must meet the following market capitalization standards:
- Market capitalization of no less than RMB200 billion; or
  - Market capitalization of at least RMB20 billion with self-discovered, internationally leading technologies, strong innovation and sector advantages over competitors
  - Positive net profit for the preceding financial year
4. Companies with DVR structures:  
The issuer's market capitalization and financial indicators must meet one of the following standards:
- Expected market capitalization of no less than RMB10 billion and positive net profit in the previous year; or
  - Expected market capitalization of no less than RMB5 billion, positive net profit in the previous year, and operating income of no less than RMB500 million
3. Red-chip companies listed in overseas markets:  
Applies to eligible red-chip companies that are listed overseas as cited in the Notice of the General Office of the State Council on Forwarding the Several Opinions of the China Securities Regulatory Commission on Launching the Pilot Program of Innovative Enterprises Domestically Issuing Stocks or Depository Receipts (No. 21 [2018] of the General Office of the State Council) and Measures for Administrating the Offering and Issuance of Shares or Depository Receipts Domestically by Innovative Enterprises of the Pilot Program (No. 13 [2018] of the China Securities Regulatory Commission). Market capitalizations must meet one of the following standards:
- Market capitalization of no less than RMB200 billion; or
  - Market capitalization of no less than RMB20 billion with self-discovered, internationally leading technologies, strong innovation and sector advantages over competitors
4. Companies with DVR structures:  
The issuer's market capitalization and financial indicators must meet one of the following standards:
- Estimated market capitalization of no less than RMB10 billion; or
  - Estimated market capitalization of no less than RMB5 billion and revenue of at least RMB500 million in the most recent year

上海及深圳主板 (续)  
Main Boards in  
Shanghai and  
Shenzhen (Continued)

创业板 (续)  
ChiNext (Continued)

科创板 (续)  
SSE STAR Market (Continued)

- 发行后股本总额不低于5,000万元人民币。公开发行的股本不低于总股本的25%；如果公司总股本超过4亿元人民币，公司发行比例应不低于10%
- Total share capital should be no less than RMB50 million, with a public float of no less than 25% of total share capital. If total share capital exceeds RMB400 million, the public float should be no less than 10% of total share capital.

**非红筹企业:**

- 发行后股本总额不低于3,000万元人民币。公开发行的股本不低于总股本的25%；如果公司总股本超过4亿元人民币，公司发行比例应不低于10%

**红筹企业:**

- 发行股票后的股份总数不低于3,000万股，公开发行的股份达到公司股份总数的25%以上；公司股份总数超过4亿股的，公开发行股份的比例为10%以上。
- 发行存托凭证后的存托凭证总份数不低于3,000万份，公开发行的存托凭证对应基础股份达到公司股份总数的25%以上；发行后的存托凭证总份数超过4亿份的，公开发行存托凭证对应基础股份达到公司股份总数的10%以上。

**Non-red chips:**

- Share capital of no less than RMB30 million upon share issuance. Public float of no less than 25% of total share capital, or no less than 10% of total share capital if share capital exceeds RMB400 million

**Red-chip enterprises:**

- Total number of shares offered to the public should be at least 30 million, with a public float of no less than 25% of total share capital. For companies that issue more than 400 million shares, the public float ratio should be at least 10%
- Total number of depository receipts of at least 30 million, with a public float of the corresponding underlying shares representing no less than 25% of total share capital. For companies that issue more than 400 million depository receipts, the ratio of public float to underlying shares should be at least 10% of total share capital

- 前三个年度的管理层没有重大变化及实际控制人没有发生变更
- No material change in management and control for the preceding three years

- 董事及管理层最近2年内没有发生重大变化
- No material change in directors and management for the preceding two years

**\*营业收入快速增长, 指符合下列标准之一:**

- 最近一年营业收入不低于5亿元人民币, 最近三年营业收入复合增长率10%以上;
- 最近一年营业收入低于5亿元人民币, 最近三年营业收入复合增长率 20%以上; 或
- 受行业周期性波动等因素影响, 行业整体处于下行周期的, 发行人最近三年营业收入复合增长率高于同行业可比公司同期平均增长水平

处于研发阶段的红筹企业和对国家创新驱动发展战略有重要意义的红筹企业, 不适用“营业收入快速增长”的规定。

**\*Companies with fast-growing revenue should meet one of the following standards:**

- Revenue in the most recent year of no less than RMB500 million and a compound revenue growth rate in the last three years of at least 10%;
- Revenue in the most recent year of less than RMB500 million and a compound revenue growth rate in the last three years of at least 20%; or
- For issuers impacted by industry volatility and a downturn in its sector, compound revenue growth rate in the last three years should be higher than the average growth of comparable peers from the same sector

"Fast-growing revenue" requirements are not required to be met by red-chip enterprises at the R&D stage and those that assume an important role in facilitating the strategic development of national innovation

#### 科创属性评价指引 (仅适用于科创板)

1. 支持和鼓励科创板定位规定的相关行业领域中,同时符合下列4项指标的企业申报科创板上市:
  - 最近三年研发投入占营业收入比例5%以上,或最近三年研发投入金额累计在6,000万元人民币以上;
  - 研发人员占当年员工总数的比例不低于10%;
  - 形成主营业务收入的发明专利5项以上;以及
  - 最近三年营业收入复合增长率达到20%,或最近一年营业收入金额达到3亿元人民币。

不存在表决权差异安排的境内企业以第五套上市标准申报科创板的,可不适用上述第4项指标中关于“营业收入”的规定。

软件行业不适用上述第3项指标的要求,研发占比应在10%以上。

2. 支持和鼓励科创板定位规定的相关行业领域中,虽未达到前述指标,但符合下列情形之一的企业申报科创板上市:
  - 发行人拥有的核心技术经国家主管部门认定具有国际领先、引领作用或者对于国家战略具有重大意义;
  - 发行人作为主要参与单位或者发行人的核心技术人员作为主要参与人员,获得国家科技进步奖、国家自然科学奖、国家技术发明奖,并将相关技术运用于公司主营业务;
  - 发行人独立或者牵头承担与主营业务和核心技术相关的“国家重大科技专项”项目;
  - 发行人依靠核心技术形成的主要产品(服务),属于国家鼓励、支持和推动的关键设备、关键产品、关键零部件、关键材料等,并实现了进口替代;或
  - 形成核心技术和主营业务收入的发明专利(含国防专利)合计50项以上

限制金融科技、模式创新企业在科创板上市。禁止房地产和主要从事金融、投资类业务的企业在科创板上市。

#### Guidance on the attributes of science and technology enterprises (only applicable to SSE STAR Market)

1. Companies from sectors that support and match the positioning of the SSE STAR Market and meet the following four indicators can apply to list on the SSE STAR Market:
  - R&D investment in the last three years taking up at least 5% of revenue, or total R&D investment in the last three years of at least RMB60 million;
  - R&D professionals make up at least 10% of total number of staff;
  - At least five invention patents that contribute to the main revenue of the company; and
  - A compound revenue growth rate in the most recent three years of 20%, or revenue of RMB300 million in the previous year

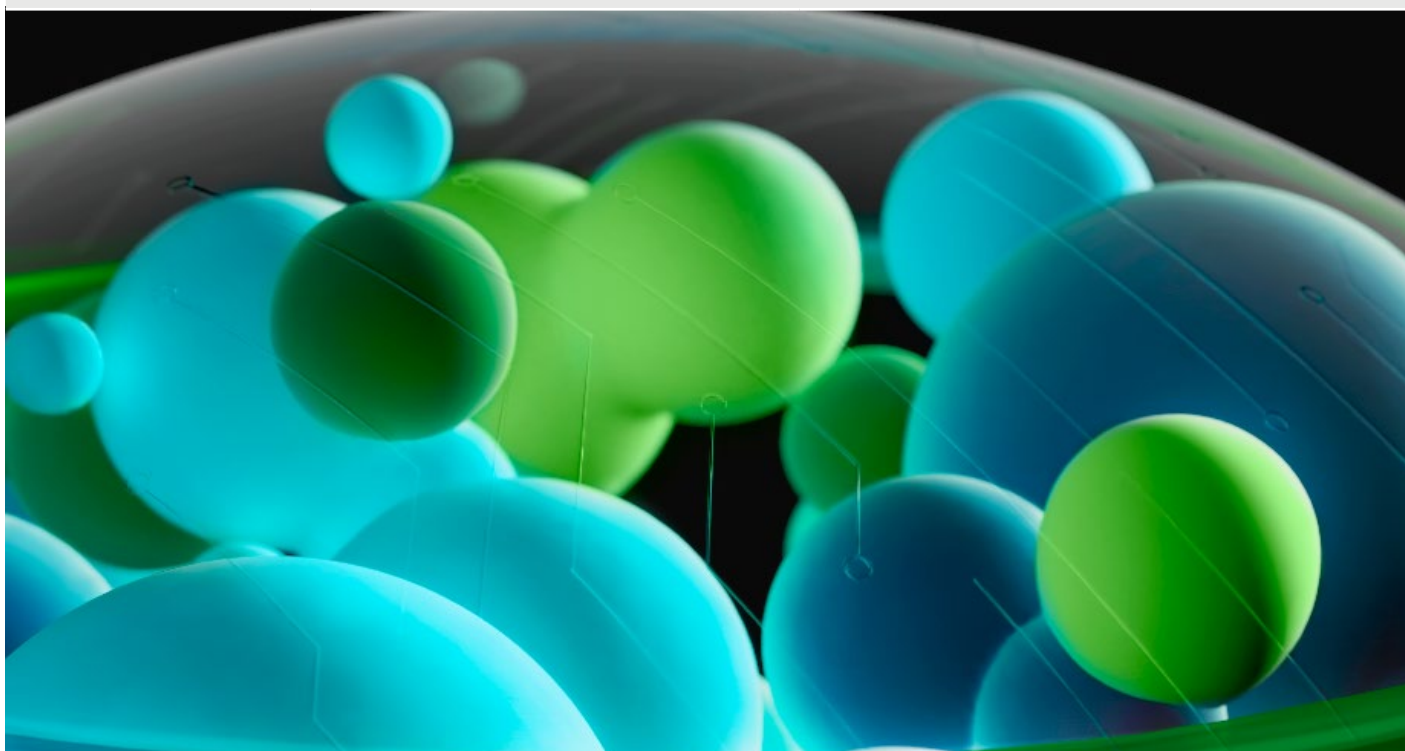
Domestic companies that do not have DVR structures and apply for listings on the SSE STAR Market through the fifth listing standard are not eligible to use the above fourth revenue requirement.

The third requirement above does not apply to software companies, whose R&D ratio should be no less than 10%.

2. Companies from sectors that support and match the positioning of the SSE STAR Market, but do not fulfill the indicators above, can still apply to list on the SSE STAR Market if they meet one of the following criteria:

- Core technology owned by the issuer that is recognized by a major department or authority of the country and is internationally-leading, of guidance purposes or has key implications for national strategies;
- An issuer that is a major participating organization or has core technological professionals that are key participants and have received the State Scientific and Technological Progress Award, State Natural Science Award or State Technological Invention Award, and with recognized technology that is being applied to the company's principal business;
- An issuer operating a principal business and core technology related to the country's key technology projects independently or takes a leading role;
- The key product (service) that originates from the core technology of the issuer belongs to key equipment, key products, key components, or key materials sectors that the country encourages, supports and facilitates. Import substitution also applied; or
- At least 50 invention patents (including national security patents) that were derived from its core technology and contributed to the revenue of the principal business.

Innovation enterprises that operate financial technology or use such a model are restricted from listing on the SSE STAR Market. Companies from the real estate sector and those that focus on financial and investment-related business are not permitted to list on the SSE STAR Market.



**行业定位:**

深入贯彻创新驱动发展战略, 聚焦实体经济, 主要服务**创新型中小企业**, 重点支持**先进制造业和现代服务业**等领域的企业, 推动传统产业转型升级, 培育经济发展新动能, 促进经济高质量发展。

**Positioning:**

Thoroughly implements China's innovation-driven development strategy to focus on the real economy. Serves mainly **innovation-based small and medium-sized enterprises** with a focus on supporting sectors including advanced manufacturing **and modern services**. Facilitates upgrades to the transformation of companies from traditional sectors. Also nurtures new drivers of economic development and promotes high-quality economic development.

**上市条件:**

- 发行人为在全国股转系统连续挂牌满 12 个月创新层挂牌公司;
- 最近一年期末净资产不低于 5,000 万元人民币;
- 公开发行股份不少于 100 万股, 发行对象不少于 100 人; 及
- 市值及财务指标应当至少符合下列标准中的一项:
  1. 预计市值不低于 2 亿元人民币, 最近两年净利润均不低于 1,500 万元人民币且加权平均净资产收益率平均不低于 8%, 或者最近一年净利润不低于 2,500 万元人民币且加权平均净资产收益率不低于 8%;
  2. 预计市值不低于 4 亿元人民币, 最近两年营业收入平均不低于 1 亿元人民币, 且最近一年营业收入增长率不低于 30%, 最近一年经营活动产生的现金流量净额为正;
  3. 预计市值不低于 8 亿元人民币, 最近一年营业收入不低于 2 亿元人民币, 最近两年研发投入合计占最近两年营业收入合计比例不低于 8%;
  4. 预计市值不低于 15 亿元人民币, 最近两年研发投入合计不低于 5,000 万元人民币。

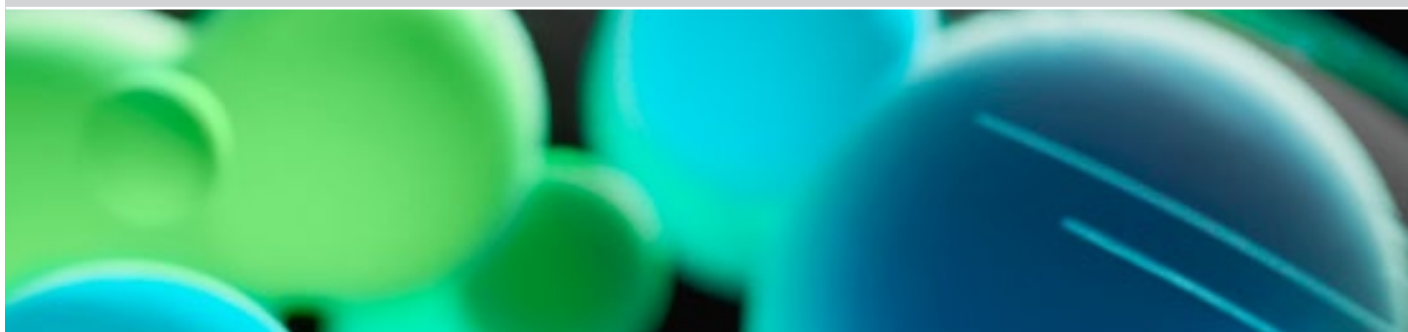
发行人具有表决权差异安排的, 该安排应当平稳运行至少一个完整会计年度, 且相关信息披露和公司治理应当符合中国证监会及全国股转公司相关规定。

**Listing requirements:**

- Listed on the National Equities Exchange and Quotations (NEEQ) Innovation Tier for 12 consecutive months;
- Net assets at the end of the most recent year of at least RMB50 million;
- Public issue of at least 1 million shares to at least 100 shareholders; and,
- Market capitalization and financial indicators must meet at least one of the following standards:
  1. Estimated market capitalization of at least RMB200 million and net profit of at least RMB15 million over the most recent two years with a weighted average return on equity (ROE) of at least 8%, or a net profit of at least RMB25 million over the past year with a weighted average ROE of at least 8%;
  2. Estimated market capitalization of at least RMB400 million; average operating income over the last two years of at least RMB100 million; a minimum 30% operating income growth rate in the last year; and positive net cash flow from operating activities in the last year;
  3. Estimated market capitalization of at least RMB800 million; minimum operating income of RMB200 million in the last year; and minimum total R&D investment of 8% of total operating income in the last two years;
  4. Estimated market capitalization of at least RMB1.5 billion and total R&D investment of at least RMB50 million over the past two years.

Issuers with differential voting rights arrangements should have been well-established for at least one full financial year, and the relevant information disclosure and corporate governance should comply with the relevant regulations of the China Securities Regulatory Commission and NEEQ.

- 公开发行后, 公司股本总额不少于 3,000 万元人民币; 及
- 公开发行后, 公司股东人数不少于 200 人, 公众股东持股比例不低于公司股本总额的 25%; 公司股本总额超过 4 亿元人民币的, 公众股东持股比例不低于公司股本总额的 10%。
- Total share capital of at least RMB30 million after listing; and,
- Minimum of 200 shareholders after listing and at least 25% of total capital stock held by public shareholders (or 10% for companies with a capital stock of more than RMB400 million).



# 香港上市规则 Listing Rules – HK SAR

## 香港特别行政区 Hong Kong SAR

- 通常为内地、香港、百慕达或开曼群岛注册成立之公司
- 对奥地利、澳大利亚、巴西、英属维尔京群岛、加拿大阿尔伯塔省、加拿大不列颠哥伦比亚省、加拿大安大略省、塞浦路斯共和国、英格兰及威尔斯、法国、德意志联邦共和国、格恩西、印度、马恩岛、以色列、意大利、日本、泽西岛、大韩民国、纳闽、卢森堡大公国、荷兰、俄罗斯、新加坡共和国、美国加利福尼亚州、美国特拉华州及美国内华达州注册成立的公司，亦接受上市申请，惟须符合若干条件
- 其他司法管辖区注册成立之公司须由监管当局逐个进行评估，批准后方可在香港联交所上市
- 财务信息需按照《香港财务报告准则》(HKFRS)、《国际财务报告准则》(IFRS)、《中国企业会计准则》(CASBE) (如属采用《中国企业会计准则》编制年度财务报表的内地公司)，以及《美国公认会计原则》(US GAAP) (如属海外公司于联交所作第二上市) 的要求编制
- Generally be a company incorporated in People's Republic of China, Hong Kong, Bermuda or Cayman Islands
- For companies incorporated in Austria, Australia, Brazil, British Virgin Islands, Canada – Alberta, Canada – British Columbia, Canada – Ontario, Cyprus, England & Wales, France, Germany, Guernsey, India, Isle of Man, Israel, Italy, Japan, Jersey, Republic of Korea, Labuan, Luxembourg, Netherlands, Russia, Singapore, and the States of California, Delaware and Nevada, the United States of America, they are also accepted for listing, subject to certain conditions
- Other jurisdictions are assessed on a case-by-case basis by the regulators and issuers can be listed on the Hong Kong Stock Exchange upon having the approvals.
- Financial information has to be prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS), International Financial Reporting Standards (IFRS), China Accounting Standards for Business Enterprises (CASBE) (in the case of a PRC company that has adopted CASBE for the preparation of its annual financial statements), or the Generally Accepted Accounting Principles in the United States of America (US GAAP) (where the overseas company has a secondary listing on the Stock Exchange of Hong Kong)

## 主板 Main Board

### 选择一 Alternative 1

- 三年经营纪录  
3-year track record
- 上市时市值至少为5亿港元
- 前两年合计股东应占盈利不少于4,500万港元
- 最近一年股东应占盈利不少于3,500万港元
- Market capitalization at the time of listing of at least HKD500 million
- Aggregate profit attributable to shareholders for the first 2 financial years of at least HKD45 million
- Profit attributable to shareholders for the final financial year of at least HKD35 million

### 选择二 Alternative 2

- 三年经营记录  
3-year track record
- 上市时市值至少为40亿港元
- 经审计的最近一个会计年度的收益至少为5亿港元
- Market capitalization at the time of listing of at least HKD4 billion
- Most recent audited financial year's revenue of at least HKD500 million

### 选择三 Alternative 3

- 三年经营记录  
3-year track record
- 上市时市值至少为20亿港元
- 经审计的最近一个会计年度的收益至少为5亿港元
- 前三个会计年度的业务现金流入合计至少为1亿港元
- Market capitalization at the time of listing of at least HKD2 billion
- Most recent audited financial year's revenue of at least HKD500 million
- Preceding 3 financial years' positive cashflow from operating activities of at least HKD100 million in aggregate

## GEM

- 不少于两年经营纪录  
An adequate trading record of at least 2 years
- 上市时市值不少于1.5亿港元
- 前两个会计年度业务现金流入合计不少于3,000万港元
- 上市时公众持股不低于已发行股份数目百分之二十五及其市值不少于4,500万港元
- Market capitalization at the time of listing not less than HKD150 million
- Positive cashflow from operating activities of at least HKD30 million in aggregate for the 2 years prior to listing
- At least 25% of the total number of issued shares with an expected market capitalization of at least HKD45 million at the time of listing

- 至少前三个年度的管理层维持不变
- 至少近一个经审计的会计年度的拥有权和控制权维持不变
- Management continuity for at least 3 preceding years
- Ownership continuity and control for at least the most recent audited financial year

- 上市时最低公众持股市值为1.25亿港元
- The minimum public float value at the time of listing of HKD125 million

- 至少前两个年度管理层维持不变
- 至少最近一年的拥有权和控制权维持不变
- Substantially the same management for 2 years
- Ownership continuity and control throughout 1 full year prior to listing

更多香港上市规则(请翻下页)

More Hong Kong listing rules (please turn to next page)



**特殊上市要求**

- “基础设施项目”，例如兴建公路、桥梁、隧道、铁路、地铁、用水及污水系统、发电站、电讯系统、海港和机场等可获准较短的事务历史记录期及/或盈利或其他财务指标要求可以调整或豁免
- 同样，对矿业公司也有类似规定，惟监管机构须确信公司董事会及高级管理人员整体而言拥有五年以上与该矿业公司进行的勘探及/或开采活动相关的充足经验

**Special listing requirements**

- A shorter trading record period is accepted and/or the profit or other financial standards requirement may be varied or waived for "infrastructure projects" like the construction of roads, bridges, tunnels, railways, mass transit systems, water and sewage systems, power plants, telecommunication systems, seaports and airports
- Similar for mineral companies if the regulators are satisfied that the directors and senior managers of the company, taken together, have sufficient and relevant experience of at least five years in the exploration and/or extraction activities that the company is pursuing

**第二上市**

- 达到前述上市要求
- 贵公司须在另一交易所拥有主要上市地位，且该另一交易所为股东提供的保障至少相当于香港提供的保障水平
- 拟获豁免遵守《主板上市规则》规定的海外公司须市值超过4亿美元、在其主要市场上市至少5年，并证明其于所在司法权区及主要上市市场有良好的遵守规则及法规纪录。对于信誉良好历史悠久且市值远远超过4亿美元的申请人，则此上市纪录条件并不适用
- 申请人若于15家认可证券交易所中的主板市场作主要上市，有机会获豁免遵守多项《主板上市规则》条文。15家认可证券交易所的名单可见于2018年4月30日更新的《有关海外公司上市的联合政策声明》

**Secondary listings**

- Meet one of the listing requirements stated in the last page
- The company must have a primary listing on another exchange where the standards of shareholder protection are at least equivalent to those provided in Hong Kong
- An overseas company has a market capitalization in excess of USD400 million, has been listed on its primary market for at least 5 years, and demonstrates a good compliance record with the rules and regulations of its home jurisdiction and primary market can seek waivers from the Main Board Listing Rules requirements. For applicant that is well-established and has a market capitalization of significantly larger than USD400 million, this track record criterion, however, does not apply
- Waivers are likely to be granted to applicant that has a primary listing on the main market on any of the 15 recognised stock exchanges, which can be found at 'Joint policy statement regarding the listing of overseas companies' updated on 30 April 2018

**香港新订上市制度 (请翻下页)**

**New HK listing regime (please turn to next page)**



## 香港新订上市制度 New HK listing regime

### 香港新订上市制度

在《主板上市规则》中为生物科技发行人、同股不同权架构公司和寻求新的第二上市管道公司新增3个章节

### New HK listing regime

3 new chapters in the Main Board Listing Rules for biotech issuers, companies with weighted voting rights (WVR) and a new concessionary secondary listing route

#### 1. 《主板上市规则》第18A章 生物科技发行人、香港交易所指引信 HKEX-GL92-18——未能通过主板财务资格测试但拟寻求上市的生物科技发行人

#### 1. Chapter 18A Biotech Companies of Main Board Listing Rules, HKEX Guidance Letter HKEX-GL92-18 – biotech companies that seek to list but are unable to satisfy the Main Board financial eligibility tests

- 上市时的预期市值至少达15亿港元
- 上市前最少两个会计年度一直经营现有业务，且管理层大致相同
- 需要符合营运资金（包括计入首次上市所得的款项）的要求，足以应付由上市档刊发日期起计至少12个月所开支（包括一般、行政及营运开支和研发开支）的至少125%
- 在建议上市日期的至少六个月前已得到至少一名资深投资者提供相当数额的第三方投资
- A minimum expected market capitalization of HKD1.5 billion at time of listing
- Has been in operation in its current line of business for at least two financial years under substantially the same management prior to listing
- Must meet the available working capital requirements to cover at least 125% of the issuer's costs (including general, administrative, operating and research and development (R&D) costs) for at least 12 months from the date of publication of its listing document after taking the IPO proceeds into account
- Must have previously received meaningful third party investment from at least one sophisticated investor at least six months before the date of the proposed listing

#### 创新产业公司（上市时预期市值至少达100亿港元）

#### Companies from the innovative sectors (Minimum expected market capitalization of HKD10 billion at the time of listing)

#### 2. 第8A章、HKEX-GL93-18——同股不同权架构 2. Chapter 8A, HKEX-GL93-18 – with WVR structures

- 只考虑新申请人的上市申请
- 当上市时的预期市值少于400亿港元时，申请人需要符合经审计的最近一个会计年度录得至少为10亿港元收益（“收入测试”）的要求
- 不可寻求具不同投票权的股份类别上市
- 不同投票权股份类别赋予的投票权，不得超过普通股投票权力的10倍
- Only applications for listing from new applicants will be considered
- If below HKD40 billion of expected market capitalization at the time of listing, it would need to have at least HKD1 billion revenue in its most recent audited financial year ("Revenue Test")
- WVR shares must not seek for a listing
- The voting power attached to WVR shares to be capped to not more than 10 times of the voting power of ordinary shares

#### 3. 第19C章、HKEX-GL94-18——新的第二上市制度 3. Chapter 19C, HKEX-GL94-18 – new secondary listing regime

- 吸引已在纽约证券交易所、纳斯达克及伦敦证券交易所主市场（仅限“高级上市”分类）上市最少两个会计年度的大中华公司于香港上市
- 采用不同投票权架构及/或属大中华发行人于第二上市时的预期市值少于400亿港元，需符合收入测试
- 同股同权架构的非大中华发行人作第二上市时的预期市值不得少于100亿港元
- 上市申请可以保密方式提交
- To attract Greater China issuers that have been primary listed on the New York Stock Exchange, Nasdaq or the London Stock Exchange's Main Market ("premium" only) for at least two full financial years to list in HK
- If the secondary listing applicant with a WVR structure and/or is a Greater China issuer will also have to meet the Revenue Test if it has an expected market capitalization below HKD40 billion at the time of secondary listing
- A non-Greater China issuer without a WVR structure must have an expected market capitalization at the time of secondary listing of at least HKD10 billion
- Listing applications can be submitted on a confidential basis

更多香港新订上市制度规则(请翻下一页)

More rules of new HK listing regime (please turn to the next page)

**1. 《主板上市规则》第18A章 生物科技公司. 香港交易所指引信 HKEX-GL92-18——未能通过主板财务资格测试但拟寻求上市的生物科技公司 (续)**

**1. Chapter 18A Biotech Companies of Main Board Listing Rules, HKEX Guidance Letter HKEX-GL92-18 – biotech companies that seek to list but are unable to satisfy the Main Board financial eligibility tests (Continued)**

- 发行人为已研发至少一项
  - (i) 新药剂产品 (小分子药物), 产品必须已经通过第一阶段12临床试验, 且有关主管当局并不反对其开展第二阶段23 (或其后阶段) 的临床试验;
    - 若核心产品是外购许可技术或购自其他公司, 生物技术公司将会被要求在外购引进或收购以来, 该核心产品至少完成一项由有关主管当局监管的人体临床试验。行政报批过程并不会被视为实质性的研发工作和过程
  - (ii) 生物制剂产品, 产品并已经通过第一阶段临床试验, 而有关主管当局并不反对其开展第二阶段 (或其后阶段) 的临床试验;
    - 若核心产品是外购许可技术或购自其他公司, 对该核心产品的要求与上述(i)下第一段相同
  - (iii) 分类标准项下的第二级或以上分类医疗器材 (包括诊断器材), 并需要已至少通过一次人体临床试验; 或
    - 主管当局或认可机构同意或并无反对申请人开展进一步临床试验; 或主管当局 (如属欧盟委员会成员, 则认可机构) 不反对申请人开始销售有关器材。
  - (iv) 其他生物科技产品开发商将按情况逐一个别考虑

- Issuers that have completed at least one product as
  - (i) new pharmaceutical (small molecule drug), which has completed Phase I2 clinical trials and that the relevant competent authority has no objection for it to commence Phase I3 (or later) clinical trials;
    - For an in-licensed or acquired core product, the biotech company is expected to complete at least one clinical trial regulated by the relevant competent authority on human subjects since the in-licensing or acquisition. Any administrative process will not be considered as substantive R&D work and process(es).
  - (ii) biologics, which has completed Phase I clinical trials with the relevant competent authority having no objection to commence Phase II (or later) clinical trials
    - For an in-licensed or acquired core product, the same expectation as set out in the 1st paragraph under (i) above.
  - (iii) medical device (including diagnostics) that is categorized as Class II medical device or above, and has completed at least one trial on human subjects; or
    - Either the competent authority or the authorised institution has endorsed or not expressed objection for the applicant to proceed to further clinical trials; or the competent authority (or, in the case of member(s) of the European Commission, an authorised Institution) has no objection for the applicant to commence sales of the device.
  - (iv) Developers of other biotech products will be considered on a case by case basis

**创新产业公司 (上市时预期市值至少达100亿港元) (续)**

**Companies from the innovative sectors (Minimum expected market capitalization of HKD10 billion at time of listing) (Continued)**

**2. 第8A章、HKEX-GL93-18——  
同股不同权架构 (续)**

**2. Chapter 8A, HKEX-GL93-18  
– with WVR structures  
(Continued)**

**3. 第19C章、HKEX-GL94-18  
——新的第二上市制度 (续)**

**3. Chapter 19C, HKEX-GL94-18 – new secondary listing regime (Continued)**

- 由于“创新产业”公司的定义可能随时间而不停演变, 因此, 联交所就创新产业公司的特点刊发指引信, 以取代限于特定产业的定义
- 创新产业公司应具备多于一项的下述特点:
  - (a) 能证明公司成功营运有赖其核心业务应用了(1) 新科技; (2) 创新理念; 及/或 (3) 新业务模式, 亦以此令该公司有别于现有行业竞争者
  - (b) 研究及开发为公司贡献一大部分的预期价值, 亦是公司的主要活动及占去大部分开支
  - (c) 能证明公司成功营运有赖其独有业务特点或知识产权; 及/或
  - (d) 相对于有形资产总值, 公司的市值/无形资产总值极高
- As "innovative" companies encompass a range of sectors with its definition likely to evolve over time, the Exchange publishes a guidance letter on the characteristics of an innovative company in place of a fixed definition to the market
- It possesses more than one of the following characteristics:
  - (a) its success is demonstrated to be attributable to the application, to the company's core business, of (1) new technologies; (2) innovations; and/ or (3) a new business model, which also serves to differentiate the company from existing players in its sector
  - (b) R&D is a significant contributor of its expected value and constitutes a major activity and expense
  - (c) its success is demonstrated to be attributable to its unique features or intellectual property; and/ or
  - (d) it has an outsized market capitalization/ intangible asset value relative to its tangible asset value.

# 美国上市规则 US Listing Rules

| 美国 The United States  |   |   |
|---|---|---|
| <ul style="list-style-type: none"> <li>· 下列规定适用于非美国本土公司在美国作首次公众发行普通股</li> <li>· The criteria below are for initial listings of common stock by non-US companies.</li> </ul> |   |   |
| 美国纽约证券交易所 (非本土企业标准)<br>New York Stock Exchange (Non-US Standards)   |   |   |
|   | 本土发行 <sup>(1)</sup><br>Domestic <sup>(1)</sup>  | 全球发行 <sup>(1)</sup><br>Worldwide <sup>(1)</sup>   |
| <b>流通量要求</b><br>Distribution criteria   |   |   |
| <b>最低投资者数目</b><br>Round lot holders/ shareholders   | 最低400名美国本土投资者<br>400 US round lot shareholders  | 最低5,000名全球投资者<br>5,000 worldwide round lot shareholders   |
| <b>最低公众持股量</b><br>Minimum publicly-held shares  | 110万股<br>1.1 million shares   | 250万股<br>2.5 million shares   |
| <b>公众股份的总市值</b><br>Total market value of publicly held shares   | 4,000万美元<br>USD40 million   | 1亿美元<br>USD100 million  |
| <b>最低招股价</b><br>Minimum bid shares  | 4美元<br>USD4   | 4美元<br>USD4   |
| <b>财务要求<sup>(2)</sup></b><br>Financial criteria <sup>(2)</sup>  |   |   |
| <b>收益 (税前盈利)</b><br>Earnings<br>(pre-tax earnings)  | <ul style="list-style-type: none"> <li>a. 1,000万美元 (过去3个财政年度累积计算), 及之前两个年度每年至少200万美元 (过去三年必须均盈利); 或</li> <li>b. 1,200万美元 (过去3个财政年度累积计算), 最近上一年度至少500万美元且最近下一年度至少200万美元</li> </ul>                                       | <ul style="list-style-type: none"> <li>1亿美元 (过去3个财政年度累积计算的税前收入) 及最近两个财年每年至少2,500万美元的税前收入</li> <li>USD100 million (aggregate pre-tax income for the last 3 fiscal years) and minimum USD25 million pre-tax income in each of the 2 most recent fiscal years</li> </ul> |
| <b>估值/ 收入与现金流测试<sup>(2)</sup></b><br>Valuation/ Revenue with cash flow test <sup>(2)</sup>  | 不适用<br>N/A  | <ul style="list-style-type: none"> <li>a. 全球市值不少于5亿美元且最近12个月收入不少于1亿美元; 及</li> <li>b. 过去3个财政年度累积经营现金流不少于1亿美元; 及</li> <li>c. 过去2个财年每年现金流不少于2,500万美元</li> </ul>  |
| <b>纯收入与估值测试<sup>(2)</sup></b><br>Pure revenue and valuation test <sup>(2)</sup>   | <ul style="list-style-type: none"> <li>上一个财年收入不少于7,500万美元, 且全球市值不低于7.5亿美元</li> <li>At least USD750 million in global market capitalization and USD75 million in revenues during the most recent fiscal year.</li> </ul> | <ul style="list-style-type: none"> <li>上一个财年收入不少于7,500万美元, 且全球市值不低于7.5亿美元</li> <li>Revenue of at least USD75 million for the most recent fiscal year and USD750 million in global market capitalization</li> </ul>  |
| <b>公司治理<sup>(5)</sup></b><br>Corporate governance <sup>(5)</sup>  | 需要<br>Required  | 需要<br>Required  |

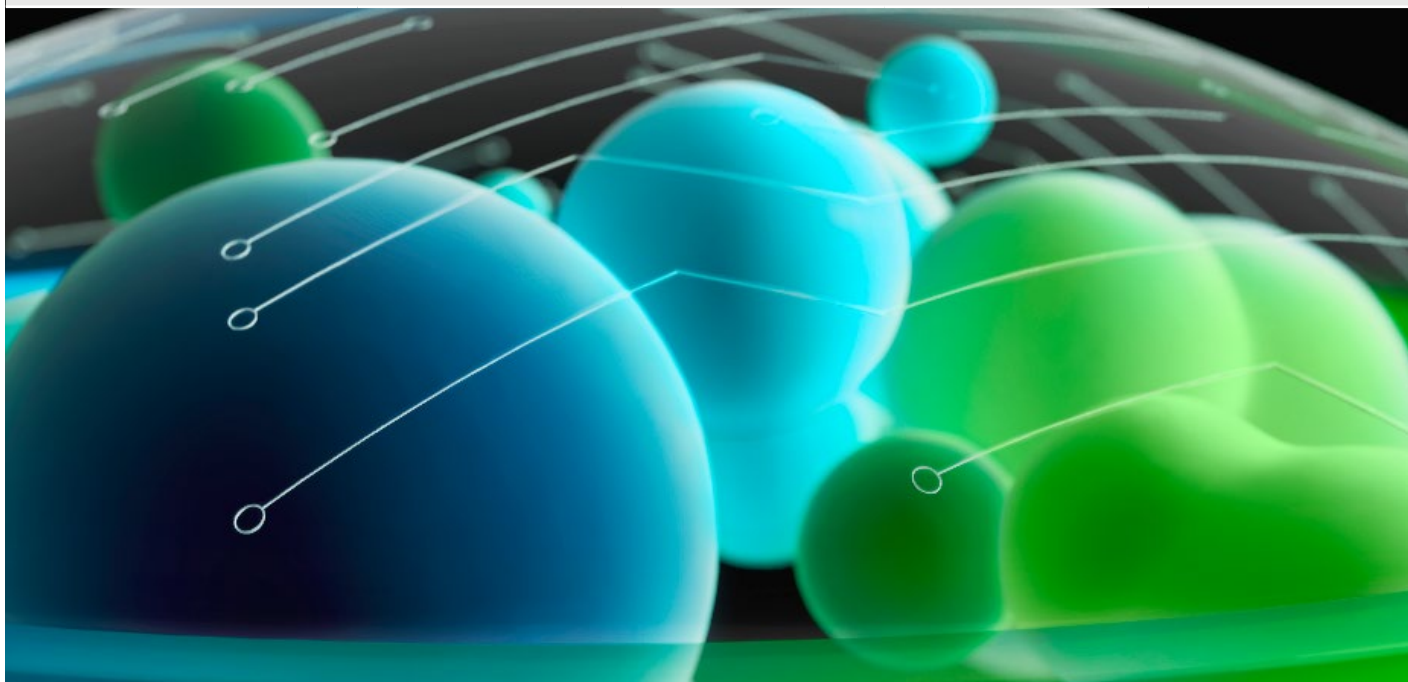
美国纳斯达克全球精选市场  
NASDAQ Global Select Market

|  | 标准 1<br>上市规则<br>5315(e)及5315(f)<br>(3)(A)<br><b>Standard 1</b><br>Listing Rules<br>5315(e) and 5315(f)<br>(3)(A)   | 标准 2<br>上市规则<br>5315(e)及5315(f)<br>(3)(B)<br><b>Standard 2</b><br>Listing Rules<br>5315(e) and 5315(f)<br>(3)(B) | 标准 3<br>上市规则<br>5315(e)及5315(f)<br>(3)(C)<br><b>Standard 3</b><br>Listing Rules<br>5315(e) and 5315(f)<br>(3)(C) | 标准 4<br>上市规则<br>5315(e)及5315(f)<br>(3)(D)<br><b>Standard 4</b><br>Listing Rules<br>5315(e) and 5315(f)<br>(3)(D) |
|--|--|--|--|--|
|  | 收益<br><b>Earnings</b>  | 市值及现金流<br><b>Capitalization with<br/>Cash Flow</b>   | 市值及收入<br><b>Capitalization with<br/>Revenue</b>  | 资产及股东权益<br><b>Assets with Equity</b>   |
| <b>最低投资者数目<br/>Round lot holders/<br/>shareholders</b>   | 450名, 每名持有100股或以上股份, 或2,200名投资者<br>450 each holding 100 or more shares, or 2,200 total shareholders  | 450名, 每名持有100股或以上股份, 或2,200名投资者<br>450 each holding 100 or more shares, or 2,200 total shareholders              | 450名, 每名持有100股或以上股份, 或2,200名投资者<br>450 each holding 100 or more shares, or 2,200 total shareholders              | 450名, 每名持有100股或以上股份, 或2,200名投资者<br>450 each holding 100 or more shares, or 2,200 total shareholders              |
| <b>最低公众持股量<sup>(3)</sup><br/>Minimum publicly-held<br/>shares<sup>(3)</sup></b>                                  | 125万股<br>1.25 million shares   | 125万股<br>1.25 million shares   | 125万股<br>1.25 million shares   | 125万股<br>1.25 million shares   |
| <b>公众股份的总市值<br/>Total market value of<br/>publicly held shares</b>   | 4,500万美元<br>USD45 million  | 4,500万美元<br>USD45 million  | 4,500万美元<br>USD45 million  | 4,500万美元<br>USD45 million  |
| <b>最低招股价<br/>Minimum bid price</b>   | 4美元<br>USD4  | 4美元<br>USD4  | 4美元<br>USD4  | 4美元<br>USD4  |
| <b>税前收益 (持续经营业务税前盈利)<br/>Pretax earnings (Income<br/>from continuing<br/>operations before income<br/>taxes)</b> | <ul style="list-style-type: none"> <li>过去三年累积至少1,100万美元</li> <li>最近两个财年每年至少达到220万美元, 及</li> <li>过去三年每年收入均为正数</li> <li>At least USD11 million aggregate in prior 3 fiscal years, and</li> <li>Minimum USD2.2 million in each of the 2 most recent fiscal years, and</li> <li>Had positive income in each of the prior 3 fiscal years</li> </ul> | 不适用<br>N/A   | 不适用<br>N/A   | 不适用<br>N/A   |

更多美国纳斯达克全球精选市场的规则 (请翻下一页)  
More rules of NASDAQ Global Select Market (please turn to next page)

美国纳斯达克全球精选市场 (续)  
NASDAQ Global Select Market (Continued)

|  | 标准 1<br>上市规则<br>5315(e)及5315(f)<br>(3)(A)<br><b>Standard 1</b><br>Listing Rules<br>5315(e) and 5315(f)<br>(3)(A) | 标准 2<br>上市规则<br>5315(e)及5315(f)<br>(3)(B)<br><b>Standard 2</b><br>Listing Rules<br>5315(e) and 5315(f)<br>(3)(B)  | 标准 3<br>上市规则<br>5315(e)及5315(f)<br>(3)(C)<br><b>Standard 3</b><br>Listing Rules<br>5315(e) and 5315(f)<br>(3)(C) | 标准 4<br>上市规则<br>5315(e)及5315(f)<br>(3)(D)<br><b>Standard 4</b><br>Listing Rules<br>5315(e) and 5315(f)<br>(3)(D) |
|--|--|---|--|--|
|  | 收益<br><b>Earnings</b>  | 市值及现金流<br><b>Capitalization with<br/>Cash Flow</b>  | 市值及收入<br><b>Capitalization with<br/>Revenue</b>  | 资产及股东权益<br><b>Assets with Equity</b>   |
| <b>合计现金流</b><br><b>Aggregate cash flows</b>                              | 不适用<br>N/A   | 过去三年来来自经营活动的累积现金流最少达到2,750万美元, 且每年均录得正收入<br>At least USD27.5 million aggregate cash flow from operating activities for the last 3 fiscal years, and had positive income in each of the prior 3 fiscal years | 不适用<br>N/A   | 不适用<br>N/A   |
| <b>市值</b><br><b>Market capitalization</b>                                | 不适用<br>N/A   | 至少达到5.5亿美元<br>At least USD550 million   | 至少达到8.5亿美元<br>At least USD850 million  | 至少达到1.6亿美元<br>At least USD160 million  |
| <b>上一财年的合计收入</b><br><b>Total revenue in the<br/>previous fiscal year</b> | 不适用<br>N/A   | 至少达到1.1亿美元<br>At least USD110 million   | 至少达到9,000万美元<br>At least USD90 million   | 不适用<br>N/A   |
| <b>资产总值</b><br><b>Total assets</b>                                       | 不适用<br>N/A   | 不适用<br>N/A  | 不适用<br>N/A   | 至少达到8,000万美元<br>At least USD80 million   |
| <b>股东权益</b><br><b>Total shareholders' equity</b>                         | 不适用<br>N/A   | 不适用<br>N/A  | 不适用<br>N/A   | 至少达到5,500万美元<br>At least USD55 million   |
| <b>公司治理</b> <sup>(5)</sup><br><b>Corporate governance</b> <sup>(5)</sup> | 需要<br>Required   | 需要<br>Required  | 需要<br>Required   | 需要<br>Required   |



美国纳斯达克全球市场  
NASDAQ Global Market

|  | <b>收入标准</b><br>(上市规则5405(a)<br>及5405(b)(1))<br><b>Income standard</b><br>(Listing Rules<br>5405(a)<br>and 5405(b)(1))         | <b>股东权益标准</b><br>(上市规则5405(a)<br>及5405(b)(2))<br><b>Equity standard</b><br>(Listing Rules<br>5405(a)<br>and 5405(b)(2)) | <b>市值标准</b><br>(上市规则5405(a)<br>及5405(b)(3))<br><b>Market Value<br/>standard</b><br>(Listing Rules<br>5405(a)<br>and 5405(b)(3)) | <b>总资产/总收入标准</b><br>(上市规则5405(a)<br>及5405(b)(4))<br><b>Total Assets/ Total<br/>Revenue standard</b><br>(Listing Rules<br>5405(a)<br>and 5405(b)(4)) |
|--|---|---|---|---|
| <b>最低投资者数目</b><br><b>Round lot holders/<br/>shareholders</b>   | 400名, 每名持有100<br>股或以上股份<br>400 each holding<br>100 or more shares   | 400名, 每名持有100<br>股或以上股份<br>400 each holding<br>100 or more shares   | 400名, 每名持有100<br>股或以上股份<br>400 each holding<br>100 or more shares   | 400名, 每名持有100<br>股或以上股份<br>400 each holding<br>100 or more shares   |
| <b>最低公众持股量<sup>(3)</sup></b><br><b>Minimum publicly-held<br/>shares<sup>(3)</sup></b>  | 110万股<br>1.1 million shares   | 110万股<br>1.1 million shares   | 110万股<br>1.1 million shares   | 110万股<br>1.1 million shares   |
| <b>股东权益</b><br><b>Stockholders' equity</b>   | 最少1,500万美元<br>At least USD15<br>million   | 最少3,000万美元<br>At least USD30<br>million   | 不适用<br>N/A  | 不适用<br>N/A  |
| <b>已注册及活跃造市商数量</b><br><b>Number of registered and<br/>active market-makers</b>   | 最少3位<br>At least 3  | 最少3位<br>At least 3  | 最少4位<br>At least 4  | 最少4位<br>At least 4  |
| <b>公众股份的总市值</b><br><b>Total market value of<br/>publicly held shares</b>   | 800万美元<br>USD8 million  | 1,800万美元<br>USD18 million   | 2,000万美元<br>USD20 million   | 2,000万美元<br>USD20 million   |
| <b>最近一个财政年度或最近3个财<br/>年中的2个财年来自持续营运的<br/>年度税前收入</b><br><b>Annual pre-tax income<br/>from continuing operations<br/>in the most recently<br/>completed fiscal year or in<br/>two of the last three most<br/>recently completed fiscal<br/>years</b> | 最少100万美元<br>At least USD1 million   | 不适用<br>N/A  | 不适用<br>N/A  | 不适用<br>N/A  |
| <b>最低招股价</b><br><b>Minimum bid price</b>   | 4美元<br>USD4   | 4美元<br>USD4   | 4美元<br>USD4   | 4美元<br>USD4   |
| <b>营运历史</b><br><b>Operating history</b>  | 不适用<br>N/A  | 2年<br>2 years   | 不适用<br>N/A  | 不适用<br>N/A  |
| <b>持续经营业务税前盈利</b><br><b>Income from continuing<br/>operations before income<br/>taxes</b>  | 最近一个财政年度或<br>最近3个财年中的2个<br>财年达到100万美元<br>USD1 million (in the<br>latest fiscal year or in<br>2 of the last 3 fiscal<br>years) | 不适用<br>N/A  | 不适用<br>N/A  | 不适用<br>N/A  |
| <b>公司治理<sup>(5)</sup></b><br><b>Corporate governance<sup>(5)</sup></b>   | 需要<br>Required  | 需要<br>Required  | 需要<br>Required  | 需要<br>Required  |

美国纳斯达克资本市场  
NASDAQ Capital Market

|  | <b>股东权益标准</b><br>上市规则5505(a)及5505(b)(1)<br><b>Equity Standard</b><br>Listing Rules 5505(a) and<br>5505(b)(1) | <b>上市股份市值标准</b><br>上市规则5505(a)及5505(b)(2)<br><b>Market Value of Listed<br/>Securities Standard</b><br>Listing Rules 5505(a) and<br>5505(b)(2) | <b>净收入标准</b><br>上市规则5505(a)及5505(b)(3)<br><b>Net Income Standard</b><br>Listing Rules 5505(a) and<br>5505(b)(3)  |
|--|--|---|--|
| <b>最低投资者数目</b><br><b>Round lot holders/<br/>shareholders</b>                           | 300名, 每名持有100股或以上股份<br>300 each holding 100 or more shares   | 300名, 每名持有100股或以上股份<br>300 each holding 100 or more shares  | 300名, 每名持有100股或以上股份<br>300 each holding 100 or more shares   |
| <b>最低公众持股量<sup>(3)</sup></b><br><b>Minimum publicly-held<br/>shares<sup>(3)</sup></b>  | 100万股<br>1 million shares  | 100万股<br>1 million shares   | 100万股<br>1 million shares  |
| <b>公众股份的总市值</b><br><b>Total market value of<br/>publicly held shares</b>               | 1,500万美元<br>USD15 million  | 1,500万美元<br>USD15 million   | 500万美元<br>USD5 million   |
| <b>最低招股价</b><br><b>Minimum bid price</b>   | 4美元<br>USD4  | 4美元<br>USD4   | 4美元<br>USD4  |
| <b>营运历史</b><br><b>Operating history</b>  | 2年<br>2 years  | 不适用<br>N/A  | 不适用<br>N/A   |
| <b>上市股份的市值<sup>(4)</sup></b><br><b>Market value of listed<br/>shares<sup>(4)</sup></b> | 不适用<br>N/A   | 5,000万美元<br>USD50 million   | 不适用<br>N/A   |
| <b>股东权益</b><br><b>Shareholders' equity</b>   | 500万美元<br>USD5 million   | 400万美元<br>USD4 million  | 400万美元<br>USD4 million   |
| <b>持续经营业务纯利</b><br><b>Net income from<br/>continuing operations</b>                    | 不适用<br>N/A   | 不适用<br>N/A  | 最近一个财年或最近3个财年中的2个财年达到750,000美元<br>USD0.75 million (in the latest fiscal year or in 2 of the last 3 fiscal years) |
| <b>公司治理<sup>(5)</sup></b><br><b>Corporate governance<sup>(5)</sup></b>                 | 需要<br>Required   | 需要<br>Required  | 需要<br>Required   |

注:

- (1) 对非美国本土企业, 美国纽约证券交易所提供两套上市标准- 国内及全球标准。上市公司必须同时满足相关标准下的流通量要求和财务要求 (收益、现金流或纯估值测试)。
- (2) 非美国本土公司必须达到“附有现金流量测试的估值”或“纯估值测试”所规定的估值/收入标准。
- (3) 公众持股量指流通股份减去任何由公司高级职员、董事或占有10%或以上权益的实益拥有人所持有的股份数目。
- (4) “上市证券”指“美国纳斯达克或其他国家的证券交易所报价的证券”。
- (5) 非美国本土公司须在第二个财年报告中遵守2002年塞班斯·克里斯法案 (“Sarbanes-Oxley - 2002”) (“该法案”) 的规定。该法案对于企业管治、会计及整体金融市场作出了重大修订, 亦对审核委员会、管理层及核数师应如何执行其本身的职务及相互沟通, 提出了重大改动。

Notes:

- (1) For non-US companies, the New York Stock Exchange offers two sets of standards - domestic and worldwide - under which companies may qualify for listing. A company must satisfy both the 'Distribution criteria' and 'Financial criteria' (earnings, cash flow or pure valuation) within that particular standard.
- (2) Non-US companies must meet the “valuation with cash flow test” or “pure valuation test” for valuation/revenue criteria.
- (3) Publicly held shares is defined as total shares outstanding less any shares held by officers, directors or beneficial owners of 10% or more.
- (4) The term “listed securities” is defined as “securities quoted on NASDAQ or another country's stock exchange”.
- (5) Non-US companies going public on a U.S. Stock Exchange are required to comply with the requirements of Sarbanes-Oxley Act (the “Act”) of 2002 in their second annual report. The Act has brought about significant changes in corporate governance, accounting and overall financial markets. The Act has also brought about fundamental changes in how audit committees, management and auditors carry out their respective responsibilities and interact with each other.



# 新加坡上市要求 Listing Rules – Singapore

## 新加坡 Singapore

- 在外国或新加坡注册成立的公司
- 提供上市文件, 包括最近三年 (若有) 按新加坡财务报告准则 (国际), 国际财务报告准则 (IFRS) 或美国通用会计准则 (US GAAP) 的要求编制的公司财务信息
- A company incorporated in either a foreign country or Singapore
- Production of an offer document, including three years (if applicable) of financial information prepared in accordance with the Singapore Financial Reporting Standards (International) (SFRS(I)), International Financial Reporting Standards (IFRS) or US Generally Accepted Accounting Practices (US GAAP)

## 主板 Mainboard

## 凯利板 Catalyst

| 标准一<br>Alternative 1  | 标准二<br>Alternative 2  | 标准三<br>Alternative 3  |  |
|---|---|---|--|
| 三年经营记录<br>3 years of operating track record   | 三年经营记录<br>3 years of operating track record   | 至少一年经营记录<br>At least 1 year of operating track record   | N/A  |
| <ul style="list-style-type: none"> <li>• 最近一个财政年度税前盈余至少为3,000万新币或以上</li> <li>• At least SGD30 million of pre-tax profits for the latest financial year</li> </ul> | <ul style="list-style-type: none"> <li>• 最近一个财政年度有盈余</li> <li>• 市值不少于1.5亿新币</li> <li>• Profitable in latest financial year</li> <li>• Market capitalisation of at least SGD150 million</li> </ul> | <ul style="list-style-type: none"> <li>• 最近一个财务年度有营业收入</li> <li>• 市值不少于3亿新币</li> <li>• Positive operating revenue in the latest completed financial year</li> <li>• Market capitalisation of at least SGD300million.</li> </ul> | <ul style="list-style-type: none"> <li>• 所有在凯利板上市的公司必须配有由新交所批准的保荐人</li> <li>• 公司上市时和上市后12个月内需要持有足够的营运资本</li> <li>• All Catalyst-listed companies must retain a sponsor that is approved by the Singapore Stock Exchange</li> <li>• Sufficient working capital for the present requirements and for at least 12 months after IPO</li> </ul> |

## 适用于在主板及凯利板的上市条例 Rules applicable for Mainboard and Catalyst

|  |   |   |   |
|--|---|---|---|
| <ul style="list-style-type: none"> <li>• 相关投资者和发起人在首次公开招股前将受到锁股期及出售股份限制</li> <li>• Restriction on promoters sale of shares and lock-up period for pre-IPO investors and promoters</li> </ul> |   |   |   |
| <ul style="list-style-type: none"> <li>• 主板上市股票发行价必须为每股0.5新币或以上</li> <li>• Issue price of equity securities of at least SGD0.5 each</li> </ul>   |   |   | <ul style="list-style-type: none"> <li>• 凯利板上市股票发行价必须为每股0.2新币或以上</li> <li>• Issue price of equity securities of at least SGD0.2 each</li> </ul> |
| <ul style="list-style-type: none"> <li>• 至少前三年的管理层维持不变</li> <li>• Management continuity for at least 3 years</li> </ul>  | <ul style="list-style-type: none"> <li>• 至少前三年的管理层维持不变</li> <li>• Management continuity for at least 3 years</li> </ul> | <ul style="list-style-type: none"> <li>• 至少一年的管理层维持不变</li> <li>• Management continuity for at least 1 year</li> </ul> | <ul style="list-style-type: none"> <li>• 没有相关要求</li> <li>• Not applicable</li> </ul>  |

## 对独立董事的要求 Requirements for independent directors

|   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• 至少三名独立董事。如果是外国公司, 3名独立董事中至少有2名必须是新加坡居民。在董事长不是独立董事的情况下, 独立董事应占董事会的大部分。</li> <li>• At least 3 independent directors. For foreign companies, at least 2 of these independent directors must be residents in Singapore. Independent directors should make up a majority of the Board where the Chairman is not independent.</li> </ul> | <ul style="list-style-type: none"> <li>• 至少2名独立董事。如果是外国公司, 2名独立董事中至少有1名必须是新加坡居民。</li> <li>• At least 2 independent directors. For foreign companies, at least 1 of these independent directors must be a resident in Singapore.</li> </ul> |
|---|--|

# 伦敦主板市场和初级市场概览 An overview of London's main and junior markets

## 英国市场 The UK markets

- 主板市场是伦敦的高级市场，拥有庞大资金和高流动性。其严谨的资格条件和持续的要求超过了欧盟的最低标准，以确保投资者信心。
- 但是，伦敦主板市场侧重于规模较大的公司，许多规模较小的公司在另类投资市场 (AIM) 上能够吸引更多的投资者关注，并享有更大的股票交易流动性。AIM市场的并购和融资流程也更为简单快捷。
- 主板市场的标准上市和高增长板块主要面向无法满足高级上市条件（如缺乏经营记录或公众持股量）的公司。
- HGS是一个受到英国监管的市场，为需要获取资金和连接公开平台的欧洲和英国中型公司而设，以支持它们继续成长。由于HGS并非一个上市的市场，因此上市规则并不适用于其挂牌进行交易的公司。
- The Main Market is London's senior market with deep pools of capital and high liquidity. Strict eligibility and ongoing requirements that exceed European Union (EU) minimums ensure investor confidence.
- However, because the focus of the Main Market is on larger companies, many smaller companies can attract increased investor attention and greater trading liquidity in their shares on the Alternative Investment Market (AIM). The processes governing acquisitions and capital raisings are also quicker and simpler on AIM.
- The Standard List and the High Growth Segment (HGS) of the Main Market are mainly used for companies that cannot satisfy the admissions criteria for the Premium segment (for example, a lack of track record or free float).
- The HGS is a UK-regulated market designed for mid-sized European and UK companies that require access to capital and a public platform to continue their growth. Since it is an unlisted market, Listing Rules do not apply to companies that have been admitted for trading.

## 主板市场 Main Market

## 另类投资市场 AIM

### 高级上市 Premium

- 伦敦证券交易所的王牌市场，并于金融行为监管局(FCA)的官方上市名单上
- “最高”监管要求——在遵从FCA的要求及最高的公司治理标准上，还须遵从规定的欧盟标准
- 能让投资者对在该市场上上市的公司拥有最高程度的信心
- 适用上市规则
- London Stock Exchange's flagship market and part of the Financial Conduct Authority's (FCA) Official List
- "Gold plated" regulatory requirements – subject to required European Union (EU) standards, additional FCA requirements and the highest standards of corporate governance
- Designed to give investors the highest degree of confidence in companies listed on the market
- Listing Rules apply

### 标准上市 Standard

- 于FCA的官方上市名单上，但仅受制于欧盟的最低标准
- 针对难以符合高级上市规则的公司
- 适用上市规则，但有多项豁免
- Part of the FCA's Official List but subject only to minimum required EU standards
- For companies for which compliance with the Premium rules is too onerous
- Listing Rules apply with numerous carve outs

### 高增长板块 HGS

- 针对高增长、创造收入企业的新板块
- 须遵从欧盟的最低标准，以及伦敦证券交易所高增长板块的要求
- 作为可能无法满足高级上市资格标准（尤其是公众持股量要求）的公司的跳板
- 预计会较典型的AIM公司更具规模，并且拥有转向高级市场上市的长期期望
- 适用高增长板块的规则
- New segment designed for high growth, revenue generating businesses
- Subject to minimum EU standards plus London Stock Exchange's HGS requirements
- Launch pad for companies that may not meet the eligibility criteria for a Premium listing, in particular the free float requirement
- Expected to be larger than a typical AIM company and have longer term aspirations to move to Premium
- High Growth Segment Rules apply

- 一个为小规模、成长型公司而设的市场
- 覆盖的企业类型广泛，从由风险资本支持的年轻初创公司到发展成熟的组织
- 监管较为宽松——受伦敦证券交易所监管，但不必遵从受欧盟监管市场的标准
- 适用AIM规则
- 为投资者带来税收优惠
- Market for smaller, growing companies
- Wide range of businesses ranging from young, venture capital-backed start-ups to well-established, mature organizations
- Lighter touch regulation – regulated by the London Stock Exchange but not subject to EU Regulated Market standards
- AIM Rules apply
- Tax advantages for investors

更多英国上市规则(请翻下一页)

More UK listing rules (please turn to next page)

## 英国上市规则 UK Listing Rules

| 主板市场 Main Market                 |   |  | 另类投资市场 AIM  |  |
|----------------------------------|---|--|---|--|
| 名称<br>Name                       | 高级上市<br>Premium   | 标准上市<br>Standard   | 高增长板块<br>HGS  | 另类投资市场<br>AIM  |
| 注册地<br>Domicile                  | 不限<br>Any   | 不限<br>Any  | 在英国或欧洲经济区注册<br>成立<br>Incorporated in the UK or<br>European Economic Area                                    | 不限<br>Any  |
| 监管<br>Regulation                 | 欧盟市场监管法规及交易所上市规则<br>EU market regulations and exchange listing rules                      | 欧盟市场监管法规及交易所上市规则<br>EU market regulations and exchange listing rules | 欧盟市场监管法规<br>EU market regulations   | 多边交易机制<br>Multilateral trading facility  |
| 最低公众持股量<br>Minimum free float    | 10%   | 10%  | 10% (最低价值为3,000万英镑)<br>10% with a minimum value of GBP30 million  | 适应性评估<br>Assessment of suitability   |
| 收入标准<br>Revenue criteria         | 75%的业务可由三年内收益记录支持<br>75% of business supported by revenue earning record of 3 years       | 不适用<br>N/A   | 三年内收入复合年增长率达到20%<br>20% compound annual growth rate in revenue over 3 years                                 | 不适用<br>N/A   |
| 资格条件<br>Eligibility              | 根据上市规则向FCA提交招股说明书和资格函<br>Prospectus and eligibility letter to the FCA under listing rules | 招股说明书<br>Prospectus  | 根据HGS规则向交易所提交资格函,并向FCA提交招股说明书<br>Eligibility letter to Exchange under HGS rules and prospectus to the FCA   | AIM申请文件以及指定顾问 (Nomad) 适应性声明<br>AIM admission document and nominated advisor (Nomad) declaration of suitability |
| 顾问<br>Adviser                    | 上市保荐人 (于申请上市和交易时)<br>Listing sponsor at admission and for transactions                    | 不适用<br>N/A   | 主要顾问 (申请加入以及针对特定事件寻求咨询意见)<br>Key adviser at admission and to seek advice for certain events                 | 整个过程均需要指定顾问<br>Nominated adviser at all times  |
| 公司治理<br>Corporate governance     | 英国公司治理准则<br>UK Corporate Governance Code  | 公司治理声明<br>Corporate Governance statement                             | 公司治理声明<br>Corporate Governance statement  | 预期市场实践及Nomad提供的指引<br>Expected market practice and guidance from Nomad  |
| 持续义务<br>Ongoing obligations      | 披露和透明性规则<br>Disclosure and transparency rules   | 披露和透明性规则<br>Disclosure and transparency rules                        | 披露和透明性规则<br>Disclosure and transparency rules   | AIM规则<br>AIM rules   |
| 重大交易<br>Significant transactions | 根据上市规则进行类别测试<br>Class tests as per listing rules  | 不适用<br>N/A   | 根据HGS规则进行类别测试<br>Class tests as per HGS rule book   | 根据AIM上市规则进行类别测试<br>Class tests as per AIM rules  |
| 取消上市<br>Cancellation             | 获得75%股东同意<br>75% shareholder approval   | 无需获得股东同意<br>No shareholder approval required                         | 除非是取消于此市场上进行交易,并转往至高级上市,否则必须获得75%股东同意<br>75% shareholder approval, unless cancelling to transfer to Premium | 获得75%股东同意<br>75% shareholder approval  |
| 指数<br>Indices                    | 英国富时指数系列 (如符合条件)<br>FTSE UK Index Series, where eligible                                  | 不适用<br>N/A   | 不适用<br>N/A  | 富时AIM英国指数系列 (如符合条件)<br>FTSE AIM Index Series, where eligible   |