



## 马来西亚中国服务组税务刊物

### 寻求在马来西亚证券交易所上市

通过首次公开募股（“IPO”）让企业成为上市公司，是众多企业在开拓事业的一项重要的里程碑。

在这方面，我们很乐意为您提供在马来西亚首次公开募股活动的概述。本概述对在马来西亚寻求扩展业务的中国公司，以及有宏愿在不久将来上市的公司提供有利咨询。

## 在马来西亚首次公开募股活动的概述

|   |           |  |
|---|-----------|--|
| 1 | 什么是 IPO?  | IPO 是由一家私人公司通过向公众出售其股票筹集资金的过程。一般上，公司通过 IPO 来加强其扩张的资本基础，具有较高程度的流动性，创造更多融资机会并获得正面的曝光。  |
| 2 | IPO 的合格标准 | <ol style="list-style-type: none"> <li>1. 收入增长记录</li> <li>2. 有能力的领导者</li> <li>3. 一个有经验和可靠的管理团队</li> <li>4. 在一个有潜能及健壮的领域运作</li> </ol>                                       |
| 3 | 成为上市公司的好处 | <ol style="list-style-type: none"> <li>1. 增强资本市场的融资</li> <li>2. 提高公司知名度和信誉</li> <li>3. 减少个人资金资助和担保</li> <li>4. 股权的流通性</li> <li>5. 增强企业管理</li> <li>6. 有助于吸引和留住人才</li> </ol> |
| 4 | 普遍关注的课题   | <ol style="list-style-type: none"> <li>1. 更多的监管</li> <li>2. 更大的发展压力</li> <li>3. 股权稀释</li> </ol>  |

## 马来西亚交易所上市标准

|   |  | 主板   | 创业板  |
|---|--|--|--|
| 1 | 公司   | 深具规模公司筹资的平台  | 专为高成长率公司所提供的平台   |
| 2 | 上市模式：<br>(a) 盈利测试<br><br>(b) 市值测试<br><br>(c) 基础设施的公司测试 | <p>3-5 年的不间断税后盈利不少于总计 2 千万马币；及每年税后盈利不少于 6 百万马币</p> <p>一旦上市，总市值至少 5 亿马币；和</p> <p>在提交之前，公司注册成立并产生营业收入至少有一个财务全年</p> <p>必须有在马来西亚境内或境外有建设和运营基础设施项目的权利：</p> <ul style="list-style-type: none"> <li>• 不低于 5 亿马币的项目成本；和</li> <li>• 由政府或州政府所颁发的特许权或执照，在马来西亚境内或境外，特许权或执照有至少剩余 15 年的有效期。</li> </ul> | 无需最低营运记录或盈利要求  |
| 3 | 公众发行   | <p>至少 25% 的公司股本；和</p> <p>最少 1,000 位公众股东，且每位持有不少于 100 股</p>   | <p>至少 25% 的公司股本；和</p> <p>最少 200 位公众股东，且每位持有不少于 100 股</p> |
| 4 | 土著股权规定   | 公众发行要求竭尽分配高达 50% 的公开发行人于土著投资者  | 在上市初期无要求   |

|   |                                      |   |  |
|---|--------------------------------------|---|--|
|   | (多媒体超级走廊营运资格, 生物科技核心资格和主要在外国运营的公司除外) |   | <p>竭尽分配公司扩大发行和实收股本的 12.5%于土著投资者。时间线如下:</p> <ul style="list-style-type: none"> <li>• 在收到主板盈利记录之后的一年内或</li> <li>• 创业板上市后五年</li> <li>• 以较早时间为准</li> </ul> |
| 5 | 核心业务                                 | <p>一个可识别的核心业务, 拥有多数的拥有权和管理控制</p> <p>核心业务不应仅持在另一间上市公司的股权投资</p>   | 核心业务不应仅持在另一间上市公司的股权投资  |
| 6 | 管理的连续性和能力                            | 在提交或自成立(如果少于3个财政全年)前, 至少3个财政全年整体上有持续性的相同管理层   | 在提交或自成立(如果少于3个财政全年)前, 至少3个财政全年整体上有持续性的相同管理层  |
| 7 | 财政状况和流动性                             | <p>至少拥有12个月的充足营运资金;</p> <p>经由盈利测试和市值测试所取得的营运活动所产生的正数现金流; 和</p> <p>在IPO提交申请日的最近期审计日的资产负债表里无累积亏损</p>  | 至少拥有12个月的充足营运资金  |
| 8 | 公司成立的地点                              | <p>马来西亚或其它国家管辖区的法律和法规标准与马来西亚等同, 尤其是以下的方面:</p> <ul style="list-style-type: none"> <li>• 公司管理;</li> <li>• 股东和少数股东权益的保护; 和</li> <li>• 接管和合并的法规</li> </ul> <p>或</p> <p>公司需对其文件做出调整以符合马来西亚标准</p> |  |
| 9 | 居民董事                                 | 若该公司的主要业务基地设在国外, 其公司必须有至少一名董事, 其主要或唯一的居住地方是马来西亚   |  |



## Deloitte Malaysia Chinese Services Group Publication

### Seeking a Listing in the Malaysia Stock Exchange

Turning an enterprise into a publicly traded company through an Initial Public Offering (“IPO”) is a significant milestone for most companies.

In this connection, we are pleased to provide you with an overview of the IPO exercise in Malaysia. This overview would certainly assist Chinese companies seeking to expand their operations in Malaysia and those that are seeking to attain their aspiration of getting listed in Malaysia in the near future.

## Overview of Initial Public Offering (“IPO”) Exercise in Malaysia

|   |  |   |
|---|--|---|
| 1 | <b>What is IPO?</b>                              | An IPO is the process by which a private company can raise fund by selling its stocks to general public. Generally, IPOs are used by companies to strengthen its capital base for expansion, have higher degree of liquidity, create more financing opportunities and gain positive exposures.  |
| 2 | <b>Eligibility criteria for IPO</b>              | <ol style="list-style-type: none"> <li>1. A track record of revenue growth</li> <li>2. Capable leadership</li> <li>3. An experienced and credible management team</li> <li>4. Operating in a strong industry with potential for high performance</li> </ol>   |
| 3 | <b>The advantages for a company going public</b> | <ol style="list-style-type: none"> <li>1. Enhanced access to capital market</li> <li>2. Improved visibility and credibility of the company</li> <li>3. Reduced personal funding and guarantees</li> <li>4. Provide liquidity to shareholders</li> <li>5. Improved corporate governance</li> <li>6. Helps attract and retain talent</li> </ol> |
| 4 | <b>Common concerns</b>                           | <ol style="list-style-type: none"> <li>1. Increased regulatory oversight</li> <li>2. Increased pressure to grow</li> <li>3. Equity dilution</li> </ol>  |

## Listing Criteria on Bursa Malaysia

|   |  | <b>Main Market</b>  | <b>Ace Market</b>  |
|---|--|---|--|
| 1 | <b>Companies</b>   | Platform for established companies to raise fund  | Alternative sponsor driven market designed for companies with growth potential from all business sectors |
| 2 | <b>Mode of listing:</b><br><b>(a) Profit test</b><br><br><b>(b) Market capitalization test</b><br><br><b>(c) Infrastructure project corporation test</b> | <p>Uninterrupted profit after tax (“PAT”) of 3 – 5 full financial years (“FY”), with aggregate of at least RM 20 million; and PAT of at least RM 6 million for most recent full FY</p> <p>A total market capitalization of at least RM 500 million upon listing; and</p> <p>Incorporated and generated operating revenue for at least 1 full FY prior to submission</p> <p>Must have the right to build and operate an infrastructure project in or outside Malaysia:</p> <ul style="list-style-type: none"> <li>• With project costs of not less than RM 500 million; and</li> <li>• The concession or licence has been awarded by a government or a state agency, in or outside Malaysia, with remaining concession or licence period of at least 15 years</li> </ul> | No minimum operating track record or profit requirement  |



|   |   |  |  |
|---|---|--|--|
| 3 | <b>Public spread</b>  | At least 25% of the company's share capital; and<br><br>Minimum of 1,000 public shareholders holding not less than 100 shares each   | At least 25% of the Company's share capital; and<br><br>Minimum of 200 public shareholders holding not less than 100 shares each   |
| 4 | <b>Bumiputera equity requirement (except for companies with MSC status, Bionexus status and predominantly foreign-based operations)</b> | Allocation of 50% of the public spread requirement to Bumiputera investors on best effort basis  | No requirement upon initial listing<br><br>Allocation on best effort basis of 12.5% of their enlarged issued and paid-up share capital to Bumiputera investors: <ul style="list-style-type: none"> <li>• Within 1 year after receiving Main Market profit track record or</li> <li>• 5 years after being listed on ACE Market, whichever is earlier</li> </ul> |
| 5 | <b>Core business</b>  | An identifiable core business which it has majority ownership and management control<br><br>Core business should not be holding of investment in other listed companies  | Core business should not be holding of investment in other listed companies  |
| 6 | <b>Management continuity and capable</b>  | Continuity of substantially the same management for at least 3 full financial years prior to submission or since its corporation (if less than 3 full financial years)   | Continuity of substantially the same management for at least 3 full financial years prior to submission or since its corporation (if less than 3 full financial years)   |
| 7 | <b>Financial position and liquidity</b>   | Sufficient level of working capital for at least 12 months;<br><br>Positive cashflow from the operating activities for listing via profit test and market capitalisation test; and<br><br>No accumulated losses based on its latest audited balance sheet as at the date of submission   | Sufficient level of working capital for at least 12 months   |
| 8 | <b>Place of incorporation</b>   | From Malaysia or a jurisdiction with standards of laws and regulations equivalent to those in Malaysia, particularly with respect to: <ul style="list-style-type: none"> <li>• Corporate governance;</li> <li>• Shareholders and minority interest protection; and</li> <li>• Regulation of take-overs and mergers</li> </ul> Or<br>The company making variations to its constituent documents to provide those standards. |  |
| 9 | <b>Resident directors</b>   | Companies with predominantly foreign-based operations must have at least 1 director whose principal or only place of residence is in Malaysia  |  |

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