

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

中国内地 The Chinese Mainland		
<ul style="list-style-type: none"> · 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
<p>行业定位: 主要服务成熟期大型企业, 突出“大盘蓝筹”特色, 重点支持业务模式成熟、经营业绩稳定、规模较大、具有行业代表性的优质企业</p> <p>Positioning: Mainly serves mature large companies and is characterized as a market for "large blue chips"; focuses on supporting mature business models, sustainable businesses, relatively large, and representative, high-quality companies in their own sectors</p>	<p>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</p> <p>Positioning: Deepens implementation of innovation-driven strategic development and adapts 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</p>	<p>行业定位: 面向世界科技前沿、面向经济主战场、面向国家重大需求</p> <p>优先支持符合国家战略, 拥有关键核心技术, 科技创新能力突出, 主要依靠核心技术开展生产经营, 具有稳定的商业模式, 市场认可度高, 社会形象良好, 具有较强成长性的企业 (科创企业属性详细指引见第五、第六页)</p> <p>Positioning: Faces the world's leading-edge technology, the main stage of the global economy, and the key and important needs of the country</p> <p>Supports companies that are in line with the country's strategies, own key and core technologies with outstanding technological innovation, relies on key and core technologies to operate with a stable business model, wide market recognition, good social reputation, and has relatively strong growth (See P.5 and P.6 for more guidance on the attributes of science and technology enterprises)</p>
<p>上市条件:</p> <ul style="list-style-type: none"> · 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: <ul style="list-style-type: none"> · 最近三年净利润均为正, 且累计净利润不低于1.5亿元人民币, 最近一年净利润不低于6,000万元人民币, 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, 或营业收入累计不低于10亿元人民币; · 预计市值不低于50亿元人民币, 且最近一年净利润为正, 最近一年营业收入不低于6亿元人民币, 最近三年经营活动产生的现金流量净额累计不低于1.5亿元人民币; · 预计市值不低于80亿元人民币, 且最近一年净利润为正, 最近一年营业收入不低于8亿元人民币 	<p>上市条件:</p> <ul style="list-style-type: none"> · 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: <ul style="list-style-type: none"> · 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 	<p>上市条件:</p> <ul style="list-style-type: none"> · 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: <ul style="list-style-type: none"> · 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

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)

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 three years and cumulative net profit of no less than RMB150 million, net profit in the most recent year of no less than RMB60 million; cumulative net cash flow from operation of no less than RMB100 million or operating revenue of no less than RMB1 billion over the last three financial years;
 - Expected market capitalization of no less than RMB5 billion; positive net profit in the most recent year; operating income of no less than RMB600 million, cumulative net cash flow from operation of no less than RMB150 million over the last three financial years; or
 - Expected market capitalization of no less than RMB8 billion; positive net profit in the most recent year; and most recent year's revenue of no less than RMB800 million

2. 尚未在境外上市的红筹企业应当至少符合下列标准中的一项:
 - 预计市值不低于200亿元人民币,且最近一年营业收入不低于30亿元人民币;
 - 营业收入快速增长*, 拥有自主研发、国际领先技术, 在同行业竞争中处于相对优势地位, 且预计市值不低于100亿元人民币;
 - 营业收入快速增长*, 拥有自主研发、国际领先技术, 在同行业竞争中处于相对优势地位, 且预计市值不低于50亿元人民币, 最近一年营业收入不低于5亿元人民币

2. Red-chip companies that are not listed overseas must meet at least one of the following criteria:
 - Expected market capitalization of no less than RMB20 billion and net profit in the most recent year of no less than RMB3 billion;

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:
 - 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 most recent year; operating income of no less than RMB100 million; or
 - Expected market capitalization of no less than RMB5 billion and most recent year's revenue of no less than RMB300 million

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
2. Red-chip companies that are 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; or
 - Expected market capitalization of no less than RMB5 billion, and operating income of no less than RMB500 million

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 the 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

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)

- Have fast-growing revenue*, self-developed, internationally-leading technologies and advantages over competitors, and expected market capitalization of no less than RMB10 billion; or
- Have fast-growing revenue*, self-developed, internationally-leading technologies and advantages over competitors; expected market capitalization of no less than RMB5 billion, and operating income of no less than RMB500 million in the most recent year

3. 已在境外上市红筹企业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

3. Red-chip companies that are listed on overseas markets must meet one of the following 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

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200亿元人民币, 且最近一年净利润为正;
- 预计市值不低于100亿元人民币, 且最近一年净利润为正, 最近一年营业收入不低于10亿元人民币

4. Companies with DVR structures:

Companies' market capitalization and financial indicators must meet one of the following standards:

- Expected market capitalization of no less than RMB20 billion and positive net profit in the most recent year; or
- Expected market capitalization of no less than RMB10 billion, positive net profit in the most recent year, and operating income of no less than RMB1 billion

4. 具有表决权差异安排的企业:

企业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

4. Companies with DVR structures:

Companies' market capitalization and financial indicators must meet one of the following standards:

- Expected market capitalization of no less than RMB10 billion; or
- Expected market capitalization of no less than RMB5 billion, and operating income of no less than RMB500 million

上海及深圳主板 (续)
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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

- 最近三年主营业务和董事、高级管理人员没有发生重大变化及实际控制人没有发生变更
- No material change in the principal business and directors, senior management, and actual control for the preceding three years

- 最近二年主营业务和董事、高级管理人员没有发生重大不利变化及实控人没有发生变更
- No material adverse change in the principal business, directors, and senior management and no change in actual control for the preceding two years

- 最近二年主营业务和董事、高级管理人员没有发生重大不利变化及实控人没有发生变更
- 核心技术人员应当稳定且最近二年没有发生重大不利变化
- No material adverse change in the principal business, directors, and senior management and no material change in actual control for the preceding two years
- No material adverse change in core technological professionals and must have remained stable 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
- “营业收入快速增长”的规定并不适用于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

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

- Revenue of no less than RMB500 million in the most recent year and a compound revenue growth rate in the last three years of at least 10%;
- Revenue of less than RMB500 million in the most recent year and a compound revenue growth rate in the last three years of at least 20%; or
- For issuers that are affected by industry volatility and a sector downturn, their compound revenue growth rate in the last three years should be higher than the average growth of comparable peers from the same sector over the same course of time
- "Fast-growing revenue" requirements do not apply to 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

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 most recent year

The above 4th revenue requirement does not apply to domestic companies without DVR structures that apply for listings on the SSE STAR Market through the 5th listing standard

The above 3rd does not apply to software companies that should have an R&D ratio of at least 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, the 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 that takes a leading role therein;
 - 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 is 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

限制和禁止的行业:

属于上市公司行业分类相关规定中下列行业的企业,原则上不支持其申报在创业板发行上市,但与互联网、大数据、云计算、自动化、人工智能、新能源等新技术、新产业、新业态、新模式深度融合的创新创业企业除外:

1. 农林牧渔业;
2. 采矿业;
3. 酒、饮料和精制茶制造业;
4. 纺织业;
5. 黑色金属冶炼和压延加工业;
6. 电力、热力、燃气及水生产和供应业;
7. 建筑业;
8. 交通运输、仓储和邮政业;
9. 住宿和餐饮业;
10. 金融业;
11. 房地产业;
12. 居民服务、修理和其他服务业

禁止产能过剩行业;《产业结构调整指导目录》中的淘汰类行业;从事学前教育、学科类培训、金融业务的企业

Restricted and forbidden sectors:

Listings of companies from the following industries defined by the rules on industry sectors of listed companies on ChiNext are principally not encouraged. But innovative companies that are deeply involved with new technologies, new sectors, new business formats, and new models from the internet, big data, cloud computing, automation, artificial intelligence are excluded:

1. Agriculture, forestry, and fishing industry;
2. Mining industry;
3. Wine, drink, and refined tea manufacturing industry;
4. Textile industry;
5. Ferrous metal smelting and rolling processing industry;
6. Electricity, heat, gas, and water production and supply industry;
7. Construction industry;
8. Transportation, warehouse, and postal industry;
9. Hospitality and catering industry;
10. Financial industry;
11. Property industry;
12. Residential service, maintenance, and other service industry

Companies from sectors with excess production capacity, sectors that should be eliminated stated in the Guidance Catalogue for Industrial Structure Adjustment, pre-school education, and academic training sectors, and those with financial businesses are forbidden from listing

限制和禁止的行业:

- 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

Restricted and forbidden sectors:

- Listings of financial technology companies with innovative models are restricted on the SSE STAR Market
- Companies from the property sector and that mainly operate financial and investment businesses are not allowed 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:
 - 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%;
 - 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;
 - 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%;
 - 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:
 - 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%;
 - 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;
 - 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;
 - 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 DVR should have been well-established for at least one full financial year, and their relevant information disclosure and corporate governance should comply with the respective 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 a public offering; and,
- Minimum of 200 shareholders after a public offering and at least 25% of total share capital held by public shareholders. For companies with share capital of more than HKM400 million, public shareholders should hold at least 10% of the company's total share capital

- 禁止金融业、房地产业、产能过剩行业(以国务院主管部门的规定为准)、《产业结构调整指导目录》中的淘汰类行业、学前教育、学科类培训等企业在北交所上市

- Companies from the financial and property industries, sectors with excess production capacity (set by departments in-charge under the State Council), sectors that should be eliminated as stated in the Guidance Catalogue for Industrial Structure Adjustment, pre-school education, and academic training sectors are prohibited from listing on the Beijing Stock Exchange

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、爱尔兰、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、美国内华达州及美国马里兰州注册成立的公司，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 the Cayman Islands
- Companies incorporated in Austria, Australia, Brazil, British Virgin Islands, Canada – Alberta, Canada - British Columbia, Canada Ontario, Cyprus, England & Wales, France, Germany, Guernsey, India, Ireland, Isle of Man, Israel, Italy, Japan, Jersey, Republic of Korea, Labuan, Luxembourg, Netherlands, Russia, Singapore, and the states of California, Delaware, Nevada, and Maryland in the United States of America, are also acceptable 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 receiving approval
- 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

GEM

选择一 Alternative 1	选择二 Alternative 2	选择三 Alternative 3	选择一 Alternative 1	选择二 Alternative 2
三年经营纪录 • 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 3-year track record • 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 most recent financial year of at least HKD35 million	三年经营记录 • 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 3-year track record • Market capitalization at the time of listing of at least HKD4 billion • Most recent audited financial year's revenue of at least HKD500 million	三年经营记录 • 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 3-year track record • 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	不少于两年经营纪录 • 上市时市值不低于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 An adequate trading record of at least 2 years • Market capitalization at the time of listing not less than HKD150 million • Positive cash flow from operating activities of at least HKD30 million in aggregate for the 2 years prior to listing	不少于两年经营纪录 • 上市时市值不低于2.5亿港元 • 前两个会计年度收益总额不低于1亿港元，且收益按年增长 • 前两个会计年度研发开支总额不低于3,000万港元 • 前两个会计年度研发开支占总运营开支不低于15% An adequate trading record of at least 2 years • Market capitalization at the time of listing not less than HKD250 million • Revenue of at least HKD100 million in aggregate for the 2 years prior to listing, with a year-on-year growth of revenue over the 2 years • R&D expenditure of at least HKD30 million in aggregate for the 2 years prior to listing • R&D expenditure amounting to at least 15% of its total operating expenditure for each of the 2 years prior to 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 the 3 preceding years • Ownership continuity and control for at least the most recent audited financial year			• 上市时公众持股不低于已发行股份数目25%及其市值不少于4,500万港元 • 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 • 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	
• 上市时最低公众持股市值为1.25亿港元 • A minimum public float value at the time of listing of HKD125 million			• 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(请翻下一页)

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
- Similarly, 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

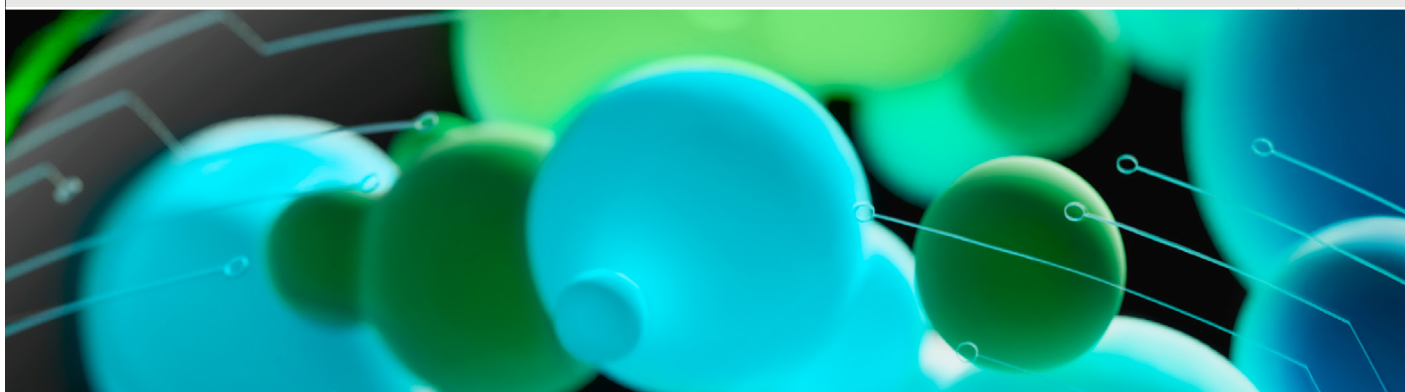
1. 没有不同股票权架构的海外发行人必须符合以下其中一项：第(1)及第(2)段 (准则A)；或第(3)及第(4)段 (准则B)：
 - 准则A：
 - (1) 在合资格交易所 (适用于任何没有不同投票权架构的海外发行人) 或任何认可证券交易所 (仅适用于没有不同投票权架构且业务重心亦不在大中华地区的海外发行人) 上市并且于至少五个完整会计年度期间保持良好合规纪录；及
 - (2) 上市时的市值至少30亿港元
 或
 - 准则B：
 - (3) 已在合资格交易所上市并且于至少两个完整会计年度期间保持良好合规纪录；及
 - (4) 上市时的市值至少100亿港元
2. 具不同投票权架构的海外发行人必须符合以下任何一项：
 - (1) 上市时的市值至少 400亿港元；或
 - (2) 上市时的市值至少100亿港元，及最近一个经审计会计年度的收益至少10亿港元

Secondary listings

1. An overseas issuer without a weighted voting rights (WVR) structure must satisfy either paragraphs (1) and (2) (Criteria A) or paragraphs (3) and (4) (Criteria B) below:
 - Criteria A:
 - (1) a track record of good regulatory compliance of at least 5 full financial years on a Qualifying Exchange or on any Recognised Stock Exchange (only for overseas issuers without a WVR structure and without a center of gravity in Greater China); and
 - (2) a market capitalization of at least HKD3 billion at the time of listing
 or
 - Criteria B:
 - (3) a track record of good regulatory compliance of at least 2 full financial years on a Qualifying Exchange; and
 - (4) a market capitalization of at least HKD10 billion at the time of listing.
2. An overseas issuer with a WVR structure must satisfy one of the following criteria:
 - (1) a market capitalization of at least HKD40 billion at the time of listing; or
 - (2) a market capitalization of at least HKD10 billion at the time of listing and revenue of at least HKD1 billion for the most recent audited financial year

香港新订上市制度 (请翻下一页)

New HK listing regime (please turn to next page)



香港新订上市制度 New HK listing regime

2018年4月在《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，并于2022年1月实施包括第二上市在内的海外发行人上市制度的已修订上市规则

Three new chapters in the Main Board Listing Rules for biotech issuers, companies with weighted voting rights (WVR), and a new concessionary secondary listing route in April 2018. The revised listing regime for overseas issuers, including secondary listings, was implemented from January 2022

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

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 must 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—海外发行人第二上市规则

3. Chapter 19C - listing rules of secondary listing of overseas issuers

请见上一页“第二上市”一栏的内容

Please refer to the 'Secondary listings' column in the page before for details

更多香港新订上市制度规则(请翻下页)

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 (或其后续阶段) 的临床试验;
 - 若核心产品是外购许可技术或购自其他公司, 联交所要求生物技术公司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。任何行政报批过程将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 (或其后续阶段) 的临床试验;
 - 若核心产品是外购许可技术或购自其他公司, 联交所要求生物技术公司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。任何行政报批过程将不会被视为实质性的研发工作和过程
 - (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 core product in one of the following categories
 - (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 Exchange expects the biotech company 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, having 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 Exchange expects the biotech company 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)
 - (iii) a medical device (including diagnostics) categorized as a Class II medical device or above and that has completed at least one trial on human subjects; or
 - Either the competent authority or the authorised institution has endorsed or not expressed objection or 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 to the applicant to commencing 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)

- 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列特点:
 - (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

特专科技公司上市机制(2023年4月)

Listing regime for specialist technology companies (April 2023)

特专科技公司上市机制

Listing regime for specialist technology companies

2023年4月新增此机制(第18C章、HKEX-GL115-23—特专科技公司), 适用于来自新一代信息技术、先进硬件及软件、先进材料、新能源及节能环保, 以及新食品及农业技术的公司

上市申请人可分为已“商业化公司”和“未商业化公司”两类。每类公司均有其相应的上市要求

“商业化公司”为旗下特专科技产品已实现有意义的商业化(以其收益达到某最低门槛证明)的公司, 而“未商业化公司”则主要从事研发以将特专科技产品商业化或仍未达到最低收益门槛的公司

This regime (Chapter 18C, HKEX-GL115-23 – Specialist Technology Companies) was created in April 2023. It applies to companies from the next-generation information technology, advanced hardware and software, advanced materials, new energy and environmental protection, and new food and agriculture technologies

Listing applicants are categorized into two types, commercial companies and pre-commercial companies. Each type of company has their respective listing requirements

Commercial companies are those have achieved meaningful commercialization of their specialist technology products (as indicated by their revenue achieving a minimum threshold). Pre-commercial companies are those that are engaged in R&D, raising funds for the purpose of expanding their R&D efforts with a view to commercializing specialist technology products, and/or companies that have not yet recorded significant revenue

商业化公司

Commercial companies

- 最低预期上市时市值达60亿港元
- 最近一个会计年度最低收益为2.5亿港元
- 上市前三个会计年度每年最低研发特专科技产品所产生的开支占总营运开支的百分比至少达15%
- 于上市前须在管理层大致相若的条件下已于至少三个会计年度经营现有业务
- At least HKD6 billion expected market capitalization at the time of listing
- At least HKD250 million of revenue for its most recent audited financial year
- At least 15% of R&D investment against total operating expenditure in each of the 3 financial years prior to listing
- At least 3 financial years of operation under substantially the same management prior to listing

未商业化公司

Pre-commercial companies

- 最低预期上市时市值最少达100亿港元
- 若最近一个会计年度最低收益少于1.5亿港元, 上市前三个会计年度每年最低研发特专科技产品所产生的开支占总营运开支的百分比至少达50%
- 若最近一个会计年度最低收益界乎1.5至2.5亿港元, 上市前三个会计年度每年最低研发特专科技产品所产生的开支占总营运开支的百分比至少达30%
- 须证明及披露达至商业化收益门槛的可信路径
- 营运资金为集团未来12个月所需开支的125%
- 于上市前须在管理层大致相若的条件下已于至少三个会计年度经营现有业务
- At least HKD10 billion expected market capitalization at the time of listing
- For a company with revenue of less than HKD150 million for its most recent audited financial year, the minimum R&D investment against total operating expenditure for each of the 3 financial years prior to listing must be at least of 50%
- For a company with revenue between HKD150 to HKD250 million for its most recent audited financial year, the minimum R&D investment against total operating expenditure in each of the 3 financial years prior to listing must be at least of 30%
- Must demonstrate evidence and disclosure of a credible path to commercialization revenue thresholds
- Has working capital to cover at least 125% of the group's costs for at least next 12 months
- At least 3 financial years of operation under substantially the same management prior to listing

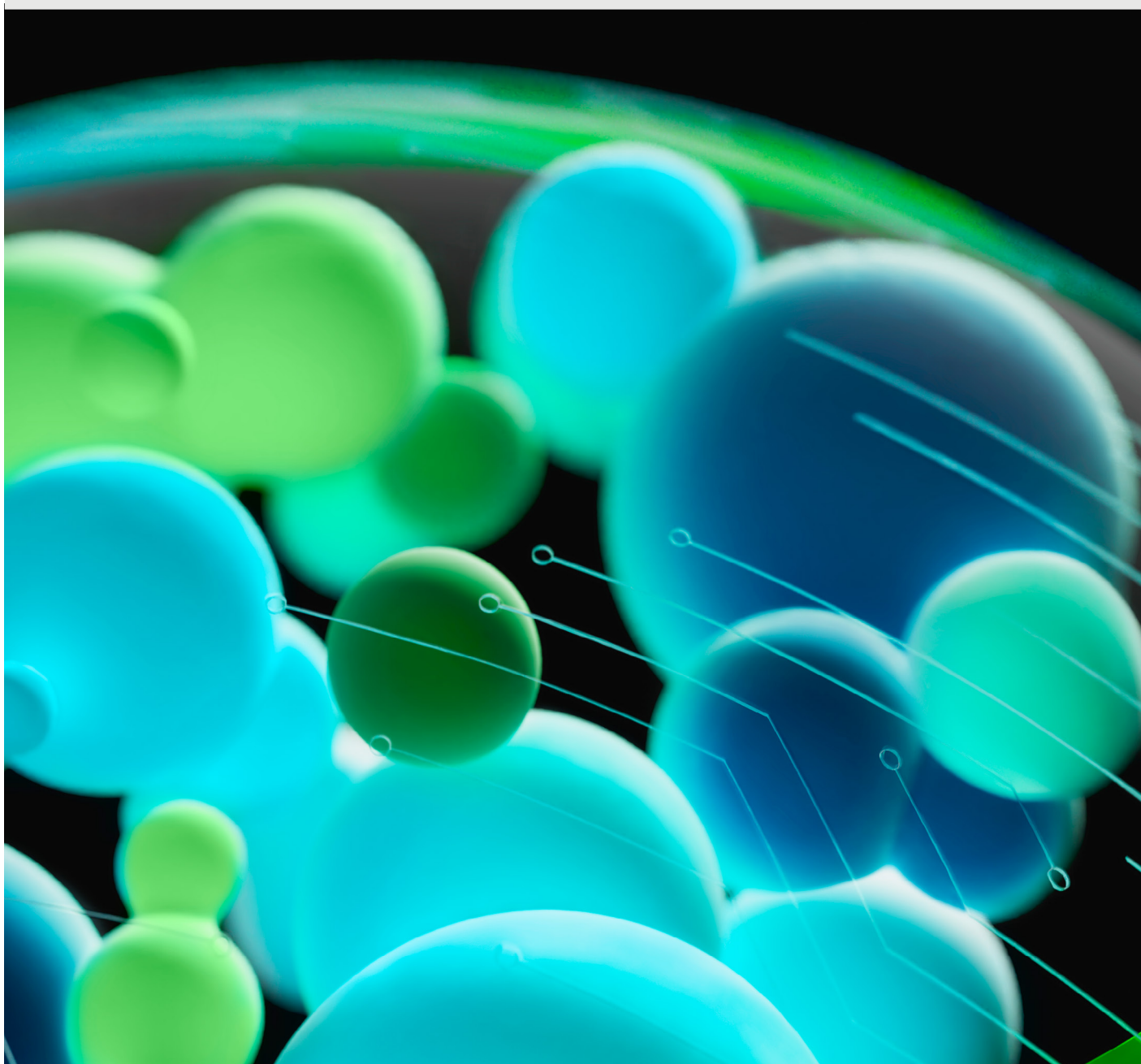
• 研发开支比例适用于(a) 上市前三个会计年度中有至少两个年度的每年达到有关比例; 及 (b)上市前三个会计年度合计达有关比例

• The R&D expenditure ratio applies to (a) on a yearly basis for at least two of the three financial years prior to listing; and (b) on an aggregate basis over all three financial years prior to listing

更多特专科技公司上市机制的规则(请翻下一页)

More rules of the listing regime for specialist technology companies (please turn to the next page)

商业化公司 Commercial companies		未商业化公司 Pre-commercial companies	
资深独立投资者的投资金额 Meaningful investment from sophisticated independent investors			
上市时预期市值 (港元) Expected market capitalization at time of listing (HKD)	上市时最低投资总额 (占已发行股本百分比) Minimum total investment (as % of issued share capital) at time of listing	上市时预期市值 (港元) Expected market capitalization at time of listing (HKD)	上市时最低投资总额 (占已发行股本百分比) Minimum total investment (as % of issued share capital) at time of listing
60亿至150亿 6-15 billion	20%	100亿至150亿 10-15 billion	25%
150亿至300亿 15-30 billion	15%	150亿至300亿 15-30 billion	20%
300亿或以上 30 billion or above	10%	300亿或以上 30 billion or above	15%



美国上市规则 US Listing Rules

美国 The United States		
<ul style="list-style-type: none"> · 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 · The criteria below are for initial listings of common stock by non-US companies. 		
美国纽约证券交易所 (非本土企业标准) New York Stock Exchange (Non-US Standards)		
	本土发行 ⁽¹⁾ Domestic ⁽¹⁾	全球发行 ⁽¹⁾ Worldwide ⁽¹⁾
流通量要求 Distribution criteria		
最低投资者数目 Round lot holders/ shareholders	最低400名美国本土投资者 400 US round lot shareholders	最低5,000名全球投资者 5,000 worldwide round lot shareholders
公众持股量⁽³⁾ Publicly-held shares ⁽³⁾	110万股 1.1 million shares	250万股 2.5 million shares
公众股份的总市值 Total market value of publicly held shares	4,000万美元 USD40 million	1亿美元 USD100 million
最低招股价 Minimum bid shares	4美元 USD4	4美元 USD4
财务要求⁽²⁾ Financial criteria ⁽²⁾		
收益 (税前盈利) Earnings (pre-tax earnings)	<ul style="list-style-type: none"> 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200万美元及过去3个财政年度每年必须至少0美元; 或 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 	<ul style="list-style-type: none"> 1亿美元 (过去3个财政年度累积计算) 及最近两个财年每年至少2,500万美元 USD100 million (aggregate for the last 3 fiscal years) and minimum USD25 million in each of the 2 most recent fiscal years
估值/ 收入与现金流测试⁽²⁾ Valuation/ Revenue with cash flow test ⁽²⁾	不适用 N/A	<ul style="list-style-type: none"> 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 b. 过去3个财政年度累积经营现金流不少于1亿美元; 及 c. 过去2个财年每年现金流不少于2,500万美元
纯收入与估值测试⁽²⁾ Pure revenue and valuation test ⁽²⁾	<ul style="list-style-type: none"> 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 At least USD750 million in global market capitalization and USD75 million in revenues during the most recent fiscal year. 	<ul style="list-style-type: none"> 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 Revenue of at least USD75 million for the most recent fiscal year and USD750 million in global market capitalization
公司治理⁽⁵⁾ Corporate governance ⁽⁵⁾	需要 Required	需要 Required

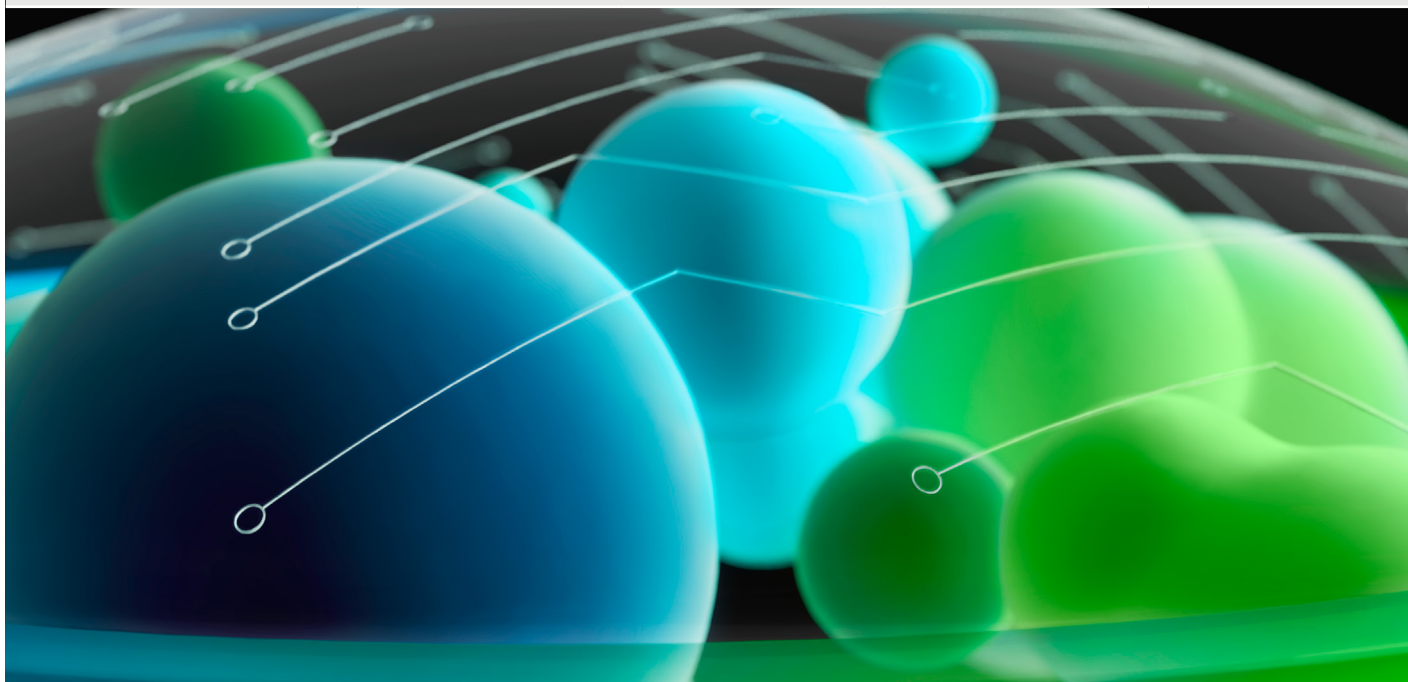
美国纳斯达克全球精选市场
NASDAQ Global Select Market

	标准 1 上市规则 5315(e)及5315(f) (3)(A) Standard 1 Listing Rules 5315(e) and 5315(f) (3)(A)	标准 2 上市规则 5315(e)及5315(f) (3)(B) Standard 2 Listing Rules 5315(e) and 5315(f) (3)(B)	标准 3 上市规则 5315(e)及5315(f) (3)(C) Standard 3 Listing Rules 5315(e) and 5315(f) (3)(C)	标准 4 上市规则 5315(e)及5315(f) (3)(D) Standard 4 Listing Rules 5315(e) and 5315(f) (3)(D)
	收益 Earnings	市值及现金流 Capitalization with Cash Flow	市值及收入 Capitalization with Revenue	资产及股东权益 Assets with Equity
最低投资者数目 Round lot holders/ shareholders	450名, 每名持有100股或以上股份, 或2,200名投资者 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 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 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 450 each holding 100 or more shares, or 2,200 total shareholders
无限制公众持股量⁽³⁾ Unrestricted publicly-held shares⁽³⁾	125万股 1.25 million shares	125万股 1.25 million shares	125万股 1.25 million shares	125万股 1.25 million shares
无限制公众股份的总市值 Total market value of unrestricted publicly held shares	4,500万美元 USD45 million	4,500万美元 USD45 million	4,500万美元 USD45 million	4,500万美元 USD45 million
最低招股价 Minimum bid price	4美元 USD4	4美元 USD4	4美元 USD4	4美元 USD4
税前收益 (持续经营业务税前盈利) Pretax earnings (Income from continuing operations before income taxes)	<ul style="list-style-type: none"> 过去三年累积至少1,100万美元 最近两个财年每年至少达到220万美元, 及 过去三年每年收入均为正数 At least USD11 million aggregate in prior 3 fiscal years, and Minimum USD2.2 million in each of the 2 most recent fiscal years, and Had positive income in each of the prior 3 fiscal years 	不适用 N/A	不适用 N/A	不适用 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 上市规则 5315(e)及5315(f) (3)(A) Standard 1 Listing Rules 5315(e) and 5315(f) (3)(A)	标准 2 上市规则 5315(e)及5315(f) (3)(B) Standard 2 Listing Rules 5315(e) and 5315(f) (3)(B)	标准 3 上市规则 5315(e)及5315(f) (3)(C) Standard 3 Listing Rules 5315(e) and 5315(f) (3)(C)	标准 4 上市规则 5315(e)及5315(f) (3)(D) Standard 4 Listing Rules 5315(e) and 5315(f) (3)(D)
	收益 Earnings	市值及现金流 Capitalization with Cash Flow	市值及收入 Capitalization with Revenue	资产及股东权益 Assets with Equity
合计现金流 Aggregate cash flows	不适用 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 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 N/A	不适用 N/A
市值 Market capitalization	不适用 N/A	至少达到5.5亿美元 At least USD550 million	至少达到8.5亿美元 At least USD850 million	至少达到1.6亿美元 At least USD160 million
上一财年的合计收入 Total revenue in the previous fiscal year	不适用 N/A	至少达到1.1亿美元 At least USD110 million	至少达到9,000万美元 At least USD90 million	不适用 N/A
资产总值 Total assets	不适用 N/A	不适用 N/A	不适用 N/A	至少达到8,000万美元 At least USD80 million
股东权益 Total shareholders' equity	不适用 N/A	不适用 N/A	不适用 N/A	至少达到5,500万美元 At least USD55 million
公司治理 ⁽⁵⁾ Corporate governance ⁽⁵⁾	需要 Required	需要 Required	需要 Required	需要 Required



美国纳斯达克全球市场
NASDAQ Global Market

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

美国纳斯达克资本市场
NASDAQ Capital Market

	股东权益标准 上市规则5505(a)及5505(b)(1) Equity Standard Listing Rules 5505(a) and 5505(b)(1)	上市股份市值标准 上市规则5505(a)及5505(b)(2) Market Value of Listed Securities Standard Listing Rules 5505(a) and 5505(b)(2)	净收入标准 上市规则5505(a)及5505(b)(3) Net Income Standard Listing Rules 5505(a) and 5055(b)(3)
最低投资者数目 Round lot holders/ shareholders	300名, 每名持有100股或以上股份 300 each holding 100 or more shares	300名, 每名持有100股或以上股份 300 each holding 100 or more shares	300名, 每名持有100股或以上股份 300 each holding 100 or more shares
无限制公众持股量⁽³⁾ Unrestricted publicly-held shares⁽³⁾	100万股 1 million shares	100万股 1 million shares	100万股 1 million shares
无限制公众股份的总市值 Total market value of unrestricted publicly held shares	1,500万美元 USD15 million	1,500万美元 USD15 million	500万美元 USD5 million
最低招股价 Minimum bid price	4美元 USD4	4美元 USD4	4美元 USD4
营运历史 Operating history	2年 2 years	不适用 N/A	不适用 N/A
上市股份的市值⁽⁴⁾ Market value of listed shares⁽⁴⁾	不适用 N/A	5,000万美元 USD50 million	不适用 N/A
股东权益 Shareholders' equity	500万美元 USD5 million	400万美元 USD4 million	400万美元 USD4 million
持续经营业务纯利 Net income from continuing operations	不适用 N/A	不适用 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 USD0.75 million (in the latest fiscal year or in 2 of the last 3 fiscal years)
公司治理⁽⁵⁾ Corporate governance⁽⁵⁾	需要 Required	需要 Required	需要 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。无限制公众持股指由公众持有不受任何限制的股票, 或持有属于非受限类型的股票。
- (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. Unrestricted publicly held shares means the publicly held shares that are unrestricted securities or securities that are not restricted securities.
- (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 Alternative 1

标准二 Alternative 2

标准三 Alternative 3

三年经营记录
3 years of operating track record

三年经营记录
3 years of operating track record

至少一年经营记录
At least 1 year of operating track record

N/A

- 最近一个财政年度税前盈余至少为3,000万新币或以上
- At least SGD30 million of pre-tax profits for the latest financial year

- 最近一个财政年度有盈余
- 市值不少于1.5亿新币
- Profitable in latest financial year
- Market capitalisation of at least SGD150 million

- 最近一个财务年度有营业收入
- 市值不少于3亿新币
- Positive operating revenue in the latest completed financial year
- Market capitalisation of at least SGD300million.

- 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
- 公司上市时和上市后12个月内需要持有足够的营运资本
- All Catalyst-listed companies must retain a sponsor that is approved by the Singapore Stock Exchange
- Sufficient working capital for the present requirements and for at least 12 months after IPO

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

- 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
- Restriction on promoters sale of shares and lock-up period for pre-IPO investors and promoters

- 主板上市股票发行价必须为每股0.5新币或以上
- Issue price of equity securities of at least SGD0.5 each

- 凯利板上市股票发行价必须为每股0.2新币或以上
- Issue price of equity securities of at least SGD0.2 each

- 至少前三年的管理层维持不变
- Management continuity for at least 3 years

- 至少前三年的管理层维持不变
- Management continuity for at least 3 years

- 至少一年的管理层维持不变
- Management continuity for at least 1 year

- 没有相关要求
- Not applicable

对独立董事的要求 Requirements for independent directors

- 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。
- 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.

- 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。
- At least 2 independent directors. For foreign companies, at least 1 of these independent directors must be a resident in Singapore.

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、创造收入企业的板块
- 须遵从最低标准，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
- Segment designed for high growth, revenue generating businesses
- Subject to minimum required 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 Name	高级上市 Premium	标准上市 Standard	高增长板块 HGS	另类投资市场 AIM
注册地 Domicile	不限 Any	不限 Any	在英国或欧洲经济区注册 成立 Incorporated in the UK or European Economic Area	不限 Any
监管 Regulation	由FCA监管 Regulated by the FCA			
最低公众持股量 Minimum free float	10%	10%	10% (最低价值为3,000万 英镑) 10% with a minimum value of GBP30 million	适应性评估 Assessment of suitability
收入标准 Revenue criteria	75%的业务可由三年内收 益记录支持 75% of business supported by revenue earning record of 3 years	不适用 N/A	三年内收入复合年增长率达 到20% 20% compound annual growth rate in revenue over 3 years	不适用 N/A
资格条件 Eligibility	根据上市规则向FCA提交 招股说明书和资格函 Prospectus and eligibility letter to the FCA under Listing Rules	向FAC提交招股说明书 Prospectus to the FCA	根据HGS规则向交易所提交 资格函,并向FCA提交招股 说明书 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 AIM admission document and nominated advisor (Nomad) declaration of suitability
顾问 Adviser	上市保荐人 (于申请上市 和交易时) Listing sponsor at admission and for transactions	不适用 N/A	主要顾问 (申请加入以及针 对特定事件寻求咨询意见) Key adviser at admission and to seek advice for certain events	整个过程均需要指定顾问 Nominated adviser at all times
公司治理 Corporate governance	英国公司治理准则 UK Corporate Governance Code	公司治理声明 Corporate Governance statement	公司治理声明 Corporate Governance statement	预期市场实践及Nomad 提供的指引 Expected market practice and guidance from Nomad
持续义务 Ongoing obligations	披露和透明性规则 Disclosure and Transparency Rules	披露和透明性规则 Disclosure and Transparency Rules	披露和透明性规则 Disclosure and Transparency Rules	AIM规则 AIM Rules
重大交易 Significant transactions	根据上市规则进行类别 测试 Class tests as per listing rules	不适用 N/A	根据HGS规则进行类别测试 Class tests as per HGS rule book	根据AIM上市规则进行类 别测试 Class tests as per AIM Rules
取消上市 Cancellation	获得75%股东同意 75% shareholder approval	无需获得股东同意 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 75% shareholder approval, unless cancelling to transfer to Premium	获得75%股东同意 75% shareholder approval
指数 Indices	英国富时指数系列 (如符 合条件) FTSE UK Index Series, where eligible	不适用 N/A	不适用 N/A	富时AIM英国指数系列 (如符合条件) FTSE AIM Index Series, where eligible