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国际上市服务简介
International IPO

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Why Go Listed abroad? 为什么选择境外上市？

• Better valuation and liquidity	• 更好的估值和流动性
• Gateway to International Market	• 通往国际市场的桥梁
• Leveraging Global' s growth	• 依借全球的经济增长
• Well-established legal system	• 健全的法律体制
• Various acceptable accounting standards	• 多元化的会计制度
• Sound regulatory framework	• 良好的监管架构
• Free flow of capital and information	• 资本和信息的自由流动
• Advanced clearing and trading infrastructure	• 先进的结算和交易配套设施

Pros and Cons of Listing 企业上市的优点及缺点

Pros	优点
• Opportunity for capital growth and new financing	• 获得资本增长， 带来新的融资机会
• Enlargement of shareholder base	• 更大的股东群
• Increase of shares marketability	• 提高股份的市场流动性
• Realisation of capital gains	• 实现资本收益
• Diversification of personal portfolios	• 个人投资组合多元化
• Enhancement of corporate profile	• 提高公司形象
• Increase of corporate transparency	• 提高公司透明度
• Improvement of employee incentive and commitment	• 更好的员工奖励及承诺
• Increase of directors' fiduciary responsibility	• 增加了董事受托的责任

Pros and Cons of Listing 企业上市的优点及缺点

Cons	缺点
• Decrease in controlling power over the company and the need to share success with public shareholders	• 减少了对公司的控制，要与公众股东分享经营的成果
• Loss of privacy of company and management	• 减少了公司及公司管理层的私隐性
• Time cost and initial IPO expenses during listing	• 上市时所需的时间和一次性成本
• Continuing obligations after listing	• 上市后需要持续履行上市公司地位的责任
• The need to meet shareholders' expectation (including public minority shareholders)	• 需要满足股东的不同期望 (包括公众少数股东)
• Increase of directors' fiduciary responsibility	• 增加了董事受托的责任

Criteria and Requirements of Listing for Hong Kong Main and GEM Board
香港主板及创业板上市的基本资格及要求

	Main Board			GEM Board
Financial Requirements: Satisfy either one of the following financial tests	**Profit Test**	**Market Cap / Revenue / Cash Flow Test**	**Market Cap / Revenue Test**	**Market Cap:** At least HK$150 million at the time of listing **Cash Flow**: Positive cash flow from operating activities of at least HK$30 million in aggregate for the two preceding financial years
	Market Cap: At least HK$500 million at the time of listing **Profit**: At least HK$20 million for the most recent year and of aggregate of HK$30 million for the first two years	**Market Cap**: At least HK$2 billion at the time of listing **Revenue**: At least HK$500 million for the most recent audited financial year **Cash Flow**: Positive cash flow from operating activities of at least HK$100 million in aggregate for the three preceding financial years	**Market Cap**: At least HK $4 billion at the time of listing **Revenue**: At least HK$500 million for the most recent audited financial year	
Trading Record Period	• At least 3 financial years	• At least 3 financial years	• Less than 3 years may be accepted if: i. Directors and management have at least 3 years of satisfactory experience in the line of the listing business and industry ii. Management continuity for the most recent audited financial year	• At least 2 financial years • Exemptions may be granted for mineral companies and newly formed project companies (such as major infrastructure projects), which can have shorter trading records
	• Exemptions may be granted for mineral companies, newly formed project companies (such as major infrastructure projects) and pre-revenue/pre-profit biotech companies, which can have shorter trading records			

Criteria and Requirements of Listing for Hong Kong Main and GEM Board
香港主板及创业板上市的基本资格及要求

	Main Board	GEM Board
Management Continuity	• For at least the 3 preceding financial years	• Must be under substantially same management for 2 preceding full financial years and up until the date of listing
Ownership Continuity and Control	• No change for at least the most recent audited financial year	• No change throughout the preceding full financial year and up until the date of listing
Public Float	• Market capitalisation of at least HK$125 million held by the public at the time of listing	• Market capitalisation of at least HK$45 million held by the public at the time of listing
	• At least 25% of the issuer's total issued share capital at the time of listing • The Exchange may, at its discretion, accept a percentage of public float between 15% and 25% if the market capitalisation of the issuers at the time of listing exceeds HK$10 billion	
Future Prospects	• General statement of future plans and prospects are required • Inclusion of profit forecast is optional	• Statement of business objectives for the period covering the remaining financial year during which listing occurs and the 2 full financial years thereafter • Inclusion of profit forecast is optional
Accountants' Report	• Must be prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS), or International Financial Reporting Standards (IFRS), or Accounting Standards for Business Enterprises of the People's Republic of China (PRC CAS) • US GAAP and other accounting standards may be acceptable by the Exchange under certain circumstances	• Must be prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS), or International Financial Reporting Standards (IFRS), or Accounting Standards for Business Enterprises of the People's Republic of China (PRC CAS) • US GAAP is acceptable if the company is listed, or will be simultaneously listed, on either NYSE or the NASDAQ National Market

Criteria and Requirements of Listing for Hong Kong Main and GEM Board
香港主板及创业板上市的基本资格及要求

	Main Board	GEM Board
Accountants' Report	• acceptable by the Exchange under certain circumstances • Cover at least 3 complete financial years, immediately preceding the issue of the listing document • The latest financial period reported must not have ended more than 6 months before the date of the listing document	• Cover at least 2 complete financial years, immediately preceding the issue of the prospectus • The latest financial period reported must not have ended more than 6 months before the date of the listing document
Corporate Governance	• At least 3 independent non-executive directors • Independent non-executive directors representing at least one-third of the board • Audit committee • Remuneration committee • A compliance adviser for the period commencing on initial listing and ending on publication of financial results for the first full financial year after listing	• At least 3 independent non-executive directors • Independent non-executive directors representing at least one-third of the board • Audit committee • Remuneration committee • Compliance officer • A compliance adviser for the period commencing on initial listing and ending on publication of financial results for 2 full financial year after listing
Restriction on Controlling shareholders	• Not to dispose of his interest in the issuer from the listing document issue date to the first 6 months after listing • Not to dispose of his interest in the issuer in the next 6 months such that he would cease to be a controlling shareholder: at least 30% interest in the issuer	• Not to dispose of his interest in the issuer from the prospectus issue date to the first 12 months after listing • Not to dispose of his interest in the issuer in the next 12 months such that he would cease to be a controlling shareholder: at least 30% interest in the issuer

Criteria and Requirements of Listing for Hong Kong Main and GEM Board
香港主板及创业板上市的基本资格及要求

	Main Board	GEM Board
Other Considerations	• Competing businesses of controlling shareholders or directors are allowed but full disclosure is required • Mandatory public offering of at least 10% of the total offer size • New issue must be fully underwritten • Listed issuer is not allowed to issue new securities in the first 6 months after listing	• Competing businesses of controlling shareholders, substantial shareholders or directors are allowed but full disclosure is required • Mandatory public offering of at least 10% of the total offer size • No underwriting requirement • Listed issuer is not allowed to issue new securities in the first 6 months after listing except for the purpose of acquiring assets which will complement its business

Criteria and Requirements of Listing for Singapore Mainboard & Catalist
新加坡主板及创业板上市的基本资格及要求

	Main Board			Catalist
	Criteria 1	**Criteria 2**	**Criteria 3**	
Quantitative Criteria	Minimum consolidated pre-tax profit of at least S$30 million for the latest financial year	Profitable in the latest financial year and has a market capitalization of not less than S$150 million based on the issue price and post-invitation issued share capital	Operating revenue in the latest completed financial year and a market capitalisation of not less than S$300 million based on the issue price and post-invitation issued share capital	No minimum quantitative criteria required by SGX-Sponsor will use their own house deal selection criteria
Minerals, Oil & Gas (MOG) Requirements	• Has market capitalisation of not less than S$300 million based on the issue price and post-invitation issued share capital; and • Discloses its plans, milestones and capital expenditure to advance to production stage. These plans must be substantiated by the opinion of an independent qualified person. • Have established existence of adequate resources in a defined area where the company has exploration and exploitation rights, which must be substantiated by an independent qualified person's report. The resource must be at least Indicated Resources (for Minerals) or Contingent Resources (for Oil & Gas) • Have sufficient working capital for 18 months from listing • Have at least one independent director with appropriate industry experience and expertise • Appoint an audit firm where the auditing firm and audit partner-in-charge have the relevant industry experience			• Have at least achieved Indicated Resources (for Minerals) or Contingent Resources (for Oil & Gas) • Have sufficient working capital for 18 moths from listing
Shareholdings Spread	25% of issued shares in the hands of at least 500 shareholders. (For market capitalisation >S$300 million, shareholding spread will vary between 12%-20%)	25% of issued shares in the hands of at least 500 shareholders. (For market capitalisation >S$300 million, shareholding spread will vary between 12%-20%)	25% of issued shares in the hands of at least 500 shareholders. (For market capitalisation >S$300 million, shareholding spread will vary between 12%-20%)	15% of post-invitation share capital in public hand with a minimum of 200 shareholders

Criteria and Requirements of Listing for Singapore Mainboard & Catalist
新加坡主板及创业板上市的基本资格及要求

	Main Board			Catalist
	Criteria 1	**Criteria 2**	**Criteria 3**	
Distribution	Offer size<S$75m At least 40% of the invitation shares or S$15m which ever is lower must be distributed to investors each allotted not more than 0.8% of the invitation shares or S$300,000 worth of shares whichever is lower S$75m<offer size<S$120m At least 20% of the invitation shares must be distributed to inventors, each allotted not more than 0.4% of the invitation shares Offer size>S$120m No requirements applicable			At least S$200 of the subscription and allocation value of shares for each investor and must be based on an integral multiple of a board lot
Conflict of interest	• Prior to listing, all debts owed to issuer by its directors, substantial shareholders and companies controlled by these person must be settled • Recurring interested person transactions (“IPTs”) between the issuer and its controlling shareholders and / or director must be identified and internal procedure finalised • Material conflicts of interest must be resolved or eliminated prior to listing			• Prior to listing, all debts owed to issuer by its directors, substantial shareholders and companies controlled by these person must be settled

Criteria and Requirements of Listing for Singapore Mainboard & Catalist
新加坡主板及创业板上市的基本资格及要求

	Main Board			Catalist
	Criteria 1	**Criteria 2**	**Criteria 3**	

Director and management	• Must have appropriate experience and management expertise
	• Character and integrity will be a relevant factor for conclusion
	• Board independence
	  • at least one third of the Board of Director must be independent; or
	  • where (a) the Chairman of the Board and the CEO (or equivalent) is the same person; (b) the Chairman and the CEO are immediate family members; (c) the Chairman is part of the management team; or (d) the Chairman is not an independent director, at least half of the Board must be independent
	• Chief financial Officer must be professionally qualified with requisite experience and expertise and preferably been with the Company for 6 months prior to the submission of the listing application to the SGX
				• Directors and executive officers should have appropriate experience and expertise to manage the group's business
				• The character and integrity of the directors, management and controlling shareholders of the listing applicant will be a relevant factor for consideration
				• Must establish one or more committees as an audit, nominating ad remuneration committees

Operating track record	At least 3 years	At least 3 years	At least 1 year	-
Continuity of management	At least 3 years	At least 3 years	At least 1 year	-
Accounting standard	Singapore, U.S., or International Accounting Standard	Singapore, U.S., or International Accounting Standard	Singapore, U.S., or International Accounting Standard	SFRS(I)s, or IFRS, or US GAAP

Criteria and Requirements of Listing for Singapore Mainboard & Catalist
新加坡主板及创业板上市的基本资格及要求

	Main Board			Catalist
	Criteria 1	**Criteria 2**	**Criteria 3**	
Continuing listing obligation (Primary)	Yes	Yes	Yes	Yes
Business operation	No requirement for operation in Singapore	No requirement for operation in Singapore	No requirement for operation in Singapore	No requirement for operation in Singapore
Continuing listing obligation (Secondary)	Rules relating to disclosure of material information, periodic reporting, additional share insurance, corporate transactions, corporate governance guidelines, interested persons transaction and free float will apply	Rules relating to disclosure of material information, periodic reporting, additional share insurance, corporate transactions, corporate governance guidelines, interested persons transaction and free float will apply	Rules relating to disclosure of material information, periodic reporting, additional share insurance, corporate transactions, corporate governance guidelines, interested persons transaction and free float will apply	Rules relating to disclosure of material information, periodic reporting, additional share insurance, corporate transactions, corporate governance guidelines, interested persons transaction and free float will apply To retain a Sponsor at all times
Independent directors	At least 2 resident in Singapore	At least 2 resident in Singapore	At least 2 resident in Singapore	• At least 2 independent directors • At least 1 Singapore resident independent director for Foreign Companies
Sponsor	-	-	-	Yes

Criteria and Requirements of Listing for NYSE & NASDAQ
美国纽约证券交易所和纳斯达克上市的基本资格及要求

	NYSE		NASDAQ	
	Domestic Issuer	**Foreigner Private Issuer**	**Domestic Issuer**	**Foreigner Private Issuer**
Financial requirements	Companies must meet both of the following market value and net pre tax income requirements: Market value requirement: a) US$100 million market value of publicly-held shares for public companies; OR b) US$40 million for IPOs, spin-offs, carve-outs Net pre tax income requirements: a) US$10 million aggregated over the last three years (all three years must be positive) and a minimum of US$2 million in each of the two most recent years; OR	Companies must meet both of the following market value and net pre tax income requirements: Market value requirement: a) US$100 million market value of publicly-held shares; OR b) US$100 million in net tangible assets/ net worth Net pre tax income requirements: a) US$100 million aggregated over the last three years and a minimum of US$25 million in each of the two most recent years; OR	Companies must meet all of the criteria of at least one of the following four listing standards: Market Value Standard: Market value of listed securities of US$75 million and a market value of publicly-held shares of US$20 million; OR Income Standard: Income from continuing operations before income taxes (in latest fiscal year or in two of last three fiscal years) of US$1 million, Stockholders' equity of US$15 million, and a market value of publicly-held shares of US$8 million; OR	Same criteria as a domestic issuer

Criteria and Requirements of Listing for NYSE & NASDAQ
美国纽约证券交易所和纳斯达克上市的基本资格及要求

	NYSE		NASDAQ	
	Domestic Issuer	**Foreigner Private Issuer**	**Domestic Issuer**	**Foreigner Private Issuer**
Financial requirements	b) For companies with US$500 million or more in global market capitalisation and US$100 million in revenues during the most recent 12 months, US$25 million operating cash flow aggregated over the last three years (all three years must be positive); OR c) For companies with US$750 million or more in global market capitalisation, US$75 million in revenues for the most recent fiscal year	b) For companies with US$500 million or more in global market capitalisation and US$100 million in revenues during the most recent 12 months, US$100 million of operating cash flow aggregated over the last three years with a minimum of US$25 million of operating cash flow in each of the two most recent fiscal years; OR c) For companies with US$750 million or more in global market capitalisation, US$75 million in revenues for the most recent fiscal year	Equity Standard: Stockholders' equity of US$30 million, a market value of publicly-held shares of US$18 million and an operating history of at least two years; OR Total Assets/ Total Revenue Standard: Total assets of US$75 million and Total revenue of US$75 million (in latest fiscal year or in two of last three fiscal years) and a market value of publicly held shares of US$20 million	
Market Capitalisation	See "Financial Requirements" above	See "Financial Requirements" above	See "Financial Requirements" above	See "Financial Requirements" above
Accounting Standard	US GAAP	US GAAP, IFRS or local GAAP with reconciliation to US GAAP	US GAAP	US GAAP, IFRS or local GAAP with reconciliation to US GAAP

Criteria and Requirements of Listing for NYSE & NASDAQ
美国纽约证券交易所和纳斯达克上市的基本资格及要求

	NYSE		NASDAQ	
	Domestic Issuer	**Foreigner Private Issuer**	**Domestic Issuer**	**Foreigner Private Issuer**
Financial Reporting	Annual Report: Yes (Form 10-K) Quarterly Report: Yes (Form 10-Q) Current Report: Yes (Form 8-K)	Annual Report: Yes (Form 20-F) Quarterly Report: No (Form 6-K) Current Report: No (Form 6-K)	Annual Report: Yes (Form 10-K) Quarterly Report: Yes (Form 10-Q) Current Report: Yes (Form 8-K)	Annual Report: Yes (Form 20-F) Quarterly Report: Yes (Form 6-K) Current Report: No (Form 6-K)
Public Float	1.1 million publicly-held shares Round-lot Holders requirement: a) 400 U.S. holders of 100+ shares, or b) 2,200 holders total and average monthly trading volume of at least 100,000 shares for the most recent six months, OR c) 500 holders total and average monthly trading volume of at least one million shares for the most recent twelve months	2,500,000 publicly-held shares worldwide Round-lot Holders requirement: 5,000 holders worldwide	1.1 million publicly-held shares 400 Round-lot Holders	1.1 million publicly-held shares 400 Round-lot Holders

Criteria and Requirements of Listing for NYSE & NASDAQ
美国纽约证券交易所和纳斯达克上市的基本资格及要求

	NYSE		NASDAQ	
	Domestic Issuer	**Foreigner Private Issuer**	**Domestic Issuer**	**Foreigner Private Issuer**
Board Composition	Board is to be comprised of a majority of independent directors.	Board is to be comprised of a majority of independent directors.	Board is to be comprised of a majority of independent directors.	Board is to be comprised of a majority of independent directors.
Publication Language	English	English	English	English
Key Professional Parties	Accountant Lawyer	Accountant Lawyer	Accountant Lawyer	Accountant Lawyer
Shareholder Meetings and Solicitations	Required to hold an annual shareholder meeting Must distribute certain required information to each shareholder within set time periods with respect to each annual or special shareholder Meeting	Required to hold an annual shareholder Meeting No requirement with respect to shareholder solicitations	Required to hold an annual shareholder meeting Must distribute certain required information to each shareholder within set time periods with respect to each annual or special shareholder meeting	Required to hold an annual shareholder meeting No requirement with respect to shareholder solicitations

Criteria and Requirements of Listing for NYSE & NASDAQ
美国纽约证券交易所和纳斯达克上市的基本资格及要求

	NYSE		NASDAQ	
	Domestic Issuer	**Foreigner Private Issuer**	**Domestic Issuer**	**Foreigner Private Issuer**
Shareholder Approval	Generally, shareholder approval is required with respect to the following events: • Equity compensation plans • Related party issuances • Issuances greater than 20% threshold • Change in control	Will consider whether an FPI should be exempt from obtaining shareholder approval if the FPI submits a written statement from independent local counsel indicating the approval is prohibited by home country law	Generally, shareholder approval is required with respect to the following events: • Stock option or purchase plans; • Change in control; • Related party transactions • Issuances greater than 20% threshold	FPIs are exempt from obtaining shareholder approval if they submit a written statement from Independent local counsel indicating that such approval is contrary to a law, rule or regulation of any public authority exercising jurisdiction over them or is contrary to generally accepted business practices in their country of domicile
Admission Document	Registration Statement Listing Agreement	Registration Statement Listing Agreement	Registration Statement Listing Agreement	Registration Statement Listing Agreement

Criteria and Requirements of Listing for U.S. OTC
美国 OTC 上市的基本资格及要求

	OTCQX U.S.		OTCQX International		OTCQX U.S. Banks		OTCQB	OTCPINK
	U.S. Financial Standards	U.S. Premier Financial Standards	International Financial Standards	International Premier Financial Standards	U.S. Banks Financial Standards	U.S. Banks Premier Financial Standards		
Eligibility Requirements	• Not be a Shell Company or Blank-Check Company • Not be subject to any Bankruptcy or reorganization proceedings • Not a Penny Stock • Have Priced Quotes by a market on OTC Link • Submit a Letter of Introduction from an approved OTCQX Sponsor • Have a transfer agent that participates in the Transfer Agent Verified Share Program		• Maintain a listing on a Qualified Foreign Exchange or be an SEC Reporting Company • Be incorporated outside the U.S. • Not a Shell Company or Blank-Check Company • Not subject to any Bankruptcy or reorganization proceedings • Not a Penny Stock • Have Priced Quotes by a market on OTC Link • Submit a Letter of Introduction from an approved OTCQX Sponsor		• Must be a U.S. bank, U.S. bank holding company, U.S. thrift, U.S. thrift holding company, or U.S. financial institution that is regulated by a U.S. Bank Regulator • Not be a Shell Company or Blank-Check Company • Not be subject to any Bankruptcy or reorganization proceedings • Have Priced Quotes by a market on OTC Link • Submit a Letter of Introduction from an approved OTCQX Sponsor • Have a transfer agent that participates in the Transfer Agent Verified Share Program		• Not be in bankruptcy or reorganization proceedings • Have a transfer agent that participates in the Transfer Agent Verified Share Program (US Companies only) • International Companies must be listed on a Qualified Foreign Exchange (or SEC Reporting) and submit a Letter of Introduction from an approved OTCQB Sponsor	A wide spectrum of companies are trade on this market, including foreign companies that limit their disclosure in the U.S., penny stocks and shells, as well as distressed, delinquent, and dark companies not willing or able to provide information to investors.

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美国 OTC 上市的基本资格及要求

	OTCQX U.S.		OTCQX International		OTCQX U.S. Banks		OTCQB	OTCPINK
	U.S. Financial Standards	**U.S. Premier Financial Standards**	**International Financial Standards**	**International Premier Financial Standards**	**U.S. Banks Financial Standards**	**U.S. Banks Premier Financial Standards**		
Disclosure Requirement	Meet one of the Reporting Standards: • SEC Reporting Standard • Regulation A Reporting Standard • Alternative Reporting Standard Audited annual financials by PCAOB auditor and unaudited interim financial reports prepared in accordance with U.S. GAAP Timely disclosure of material news		Meet one of the Reporting Standards: • International Reporting Standard • SEC Reporting Standard • Regulation A Reporting Standard Audited annual financials Timely disclosure of material news and other information required to be made publicly available pursuant to the Exchange Act Rule 12g3-2(b) published in English, through the OTC Disclosure & New Service or an Integrated Newswire service		Meet one of the Reporting Standards: • U.S. Bank Reporting Standard • SEC Reporting Standard Audited annual financials by PCAOB auditor or unaudited interim financial reports Timely disclosure of material news		Meet one of the Reporting Standards: • SEC Reporting Standard • Regulation A Reporting Standard (Tier 2) • U.S. Bank Reporting Standard • International Reporting Standard • Alternative Reporting Standard U.S. companies must have audited annual financials by PCAOB auditor (Tier 2 Regulation A Companies are exempt from requirement to use a PCAOB auditor for their initial audit) prepared in accordance with U.S. GAAP Timely disclosure of material news	No disclosure requirements Current Information Tier: Making disclosure available on a timely basic pursuant to one of the Reporting Standards: • SEC Reporting Standard • U.S. Bank Reporting Standard • International Reporting Standard • Alternative Reporting Standard Limited Information Tier: Making information described below publicly available within the prior 6 months No Information Tier: Companies that not able to provide current disclosure to the public markets

Criteria and Requirements of Listing for U.S. OTC
美国 OTC 上市的基本资格及要求

	OTCQX U.S.		OTCQX International		OTCQX U.S. Banks		OTCQB	OTCPINK
	U.S. Financial Standards	**U.S. Premier Financial Standards**	**International Financial Standards**	**International Premier Financial Standards**	**U.S. Banks Financial Standards**	**U.S. Banks Premier Financial Standards**		
Corporate Governance Requirements	• Have a board of directors that includes at least 2 Independent Directors; • Have a Audit Committee, a majority of the members of which are Independent Directors; and • Conduct annual shareholders' meetings and make annual financial reports available to its shareholders at least 15 calendar days prior to such meetings		-		• Have a board of directors that includes at least 2 Independent Directors; • Have a Audit Committee, a majority of the members of which are Independent Directors; and • Conduct annual shareholders' meetings and make annual financial reports available to its shareholders at least 15 calendar days prior to such meetings		• Have a board of directors that includes at least 2 Independent Directors; • Have a Audit Committee, a majority of the members of which are Independent Directors	-

Criteria and Requirements of Listing for U.S. OTC
美国 OTC 上市的基本资格及要求

	OTCQX U.S.		OTCQX International		OTCQX U.S. Banks		OTCQB	OTCPINK
	U.S. Financial Standards	U.S. Premier Financial Standards	International Financial Standards	International Premier Financial Standards	U.S. Banks Financial Standards	U.S. Banks Premier Financial Standards		
Average Weekly Volume for Previous 6 Months	-	-	-	Initial: 200,000 shares or $1 million Ongoing: 100,000 shares or $500,000	-	-	-	-
Verification Requirements	-		-		-		• Maintain a Verified Company Profile • Post Initial and annual verification and management certification	-
Financial Standards	Based on audited financial statements dated within 15 months		Based on audited financial statements dated within 15 months		• Based on audited financial statements dated within 15 months		-	No financial standards
Key Professional Parties	-		Accountant Lawyer Local Agent		-		Accountant Lawyer Local Agent	Accountant Lawyer Local Agent

Criteria and Requirements of Listing for U.S. OTC
美国 OTC 上市的基本资格及要求

	OTCQX U.S.		OTCQX International		OTCQX U.S. Banks		OTCQB	OTCPINK
	U.S. Financial Standards	**U.S. Premier Financial Standards**	**International Financial Standards**	**International Premier Financial Standards**	**U.S. Banks Financial Standards**	**U.S. Banks Premier Financial Standards**		
Initial	Meet one of the three below exemptions: Net Tangible Assets: $5 million: < Than 3 Years Operations $2 million: 3+ Years Operations Revenue: $6 million average for last 3 years Bid: $5; and one of the below: Net Income: $500,000 Net Tangible Assets: $1 million Revenues: $2 million Total Assets: $5 million	Meet one of the two below exemptions: Net Tangible Assets: $2 million Revenue: $6 million average for last 3 years	Meet one of the three below exemptions: Net Tangible Assets: $5 million: < Than 3 Years Operations $2 million: 3+ Years Operations Revenue: $6 million average for last 3 years Bid: $5; and one of the below: Net Income: $500,000 Net Tangible Assets: $1 million Revenues: $2 million Total Assets: $5 million	Meet one of the two below exemptions: Net Tangible Assets: $2 million Revenue: $6 million average for last 3 years	Meet one of the three below exemptions: Net Tangible Assets: $5 million: < Than 3 Years Operations $2 million: 3+ Years Operations Revenue: $6 million average for last 3 years Bid: $5; and one of the below: Net Income: $500,000 Net Tangible Assets: $1 million Revenues: $2 million Total Assets: $5 million	Meet one of the two below exemptions: Net Tangible Assets: $2 million Revenue: $6 million average for last 3 years	May not be subject to bankruptcy or reorganization proceedings	-

Criteria and Requirements of Listing for U.S. OTC
美国 OTC 上市的基本资格及要求

	OTCQX U.S.		OTCQX International		OTCQX U.S. Banks		OTCQB	OTCPINK
	U.S. Financial Standards	**U.S. Premier Financial Standards**	**International Financial Standards**	**International Premier Financial Standards**	**U.S. Banks Financial Standards**	**U.S. Banks Premier Financial Standards**		
Global Market Capitalisation	Initial: $10 million Ongoing: $5 million	Market value standard: Initial: $50 million Ongoing: $35 million Net Income Standard: Initial: $10 million Ongoing: $5 million	Initial: $10 million Ongoing: $5 million	Initial: $1 billion Ongoing: $500 million	Initial: $10 million Ongoing: $5 million	Market value standard: Initial: $50 million Ongoing: $35 million Net Income Standard: Initial: $10 million Ongoing: $5 million	-	-
Net Income	-	Initial: $750,000 Ongoing: $500,000	-	-	-	Initial: $750,000 Ongoing: $500,000	-	-

Criteria and Requirements of Listing for U.S. OTC
美国 OTC 上市的基本资格及要求

	OTCQX U.S.		OTCQX International		OTCQX U.S. Banks		OTCQB	OTCPINK
	U.S. Financial Standards	U.S. Premier Financial Standards	International Financial Standards	International Premier Financial Standards	U.S. Banks Financial Standards	U.S. Banks Premier Financial Standards		
Bid Price	Initial: $0.25 Ongoing: $0.10	Initial: $4.00 Ongoing: $1.00	-	-	Initial: $1.00 Ongoing: $1.00	Initial: $4.00 Ongoing: $1.00	Meet minimum bid price test of $0.01	-
Shareholders	50 beneficial shareholders each owning at least 100 shares	100 beneficial shareholders each owning at least 100 shares	50 beneficial shareholders each owning at least 100 shares	-	50 beneficial shareholders each owning at least 100 shares	100 beneficial shareholders each owning at least 100 shares	50 beneficial shareholders each owning at least 100 shares	-
Stockholders Equity	-	Initial: $4 million Ongoing: $1 million	-	-	Initial: $4 million Ongoing: $4 million	Initial: $4 million Ongoing: $4 million	-	-
Operating History	-	3 years	-	5 years	-	3 years	-	-

Criteria and Requirements of Listing for U.S. OTC
美国 OTC 上市的基本资格及要求

	OTCQX U.S.		OTCQX International		OTCQX U.S. Banks		OTCQB	OTCPINK
	U.S. Financial Standards	**U.S. Premier Financial Standards**	**International Financial Standards**	**International Premier Financial Standards**	**U.S. Banks Financial Standards**	**U.S. Banks Premier Financial Standards**		
Public Float	Total shares outstanding minus shares held by officers, directors, or beneficial owners of more than 10% of the company	500,000 shares with market value: • Market Value Standards : $15 million • Net Income Standard: $ 1 million Total shares outstanding minus shares held by officers, directors, or beneficial owners of more than 10% of the company	-	-	Total shares outstanding minus shares held by officers, directors, or beneficial owners of more than 10% of the company	500,000 shares with market value: • Market Value Standards : $15 million • Net Income Standard: $1 million Total shares outstanding minus shares held by officers, directors, or beneficial owners of more than 10% of the company	Have a freely traded Public Float of at least 10% of the total issued and outstanding of that security Companies with a freely traded Public Float of at least 5% (and $2 million in Market Value of Public Float) or A separate class of securities traded on a national exchange may apply for an exemption	-

Criteria and Requirements of Listing for ASX
澳洲上市的基本资格及要求

	ASX Listing	ASX Foreign Exempt Listing
Financial Requirement	**Profit test:** A$1 million aggregated profit from continuing operations over past 3 years + A$500,000 consolidated profit from continuing operations over the last 12 months OR **Assets test:** A$4 million net tangible assets or A$15 million market capitalisation	A company that dual lists on ASX as an ASX Listing must generally comply with all of the ASX Listing Rules. **Profit test:** At least A$200 million operating profit before tax for each of the last three years or, at the time of admission OR **Assets test:** At least A$2,000 million net tangible assets Or At least A$2,000 million market capitalisation
Free Float	20%	-
Spread of shareholders	Your company must have at least 300 non-affiliated shareholders with holdings valued at a minimum of $2,000 each. You do not need to have the required spread or free float before the listing application is made. The approval for listing is granted subject to the company meeting the shareholder spread requirement through the offer of shares associated with the listing application.	At least 1,000 security holders each with a holding of at least A$500

Criteria and Requirements of Listing for ASX
澳洲上市的基本资格及要求

	ASX Listing	ASX Foreign Exempt Listing
Accounting Standard	IFRS	-
Working capital	• No working capital is required if you are seeking admission under the Profit test (see Table above). • If you are seeking admission under the Assets test, your company must have at least A$1.5 million of working capital. • If it does not have A$1.5 million, then the working capital must be at least A$1.5 million if your company's budgeted revenue for the first full financial year that ends after the listing was included in the working capital. • This amount must be available after allowing for the first full years budgeted administration costs and taking into account the costs of acquiring any assets referred to in its prospectus. • The prospectus, PDS or information memorandum for the offer must also include a statement that your company has sufficient working capital to carry out its stated objectives.	-
Ongoing reporting	• Financial reporting is required on a half-yearly and annual basis in Australia. • Certain companies that are listed without a track record of revenue or profit are required to also file quarterly cash flow statements. • In addition, mining and oil and gas exploration companies are required to file quarterly reports on cash flow, and activities including changes in tenement interests, issued and quoted securities.	Foreign companies must at least once every calendar year and at intervals of not more than 15 months, lodge: • Balance sheet of last financial year • Cash flow statement of its last financial year • Profit and loss statement of its last financial year

Criteria and Requirements of Listing for ASX
澳洲上市的基本资格及要求

	ASX Listing	ASX Foreign Exempt Listing
Shareholder Meetings	Required to hold an annual shareholder meeting. Required to distribute certain information to each shareholder within set time periods with respect to each annual or special shareholder meeting.	-
Admission Document	Prospectus	Last annual report and any subsequent interim report
Board Composition	3 Directors, two of which must reside in Australia	-
Publication Language	English	English
Key Professional Parties	Accountant Lawyer	Accountant Lawyer Local Agent

Criteria and Requirements of Listing for LSE & AIM
英国上市的基本资格及要求

	LSE	AIM
Public Float	Minimum 25%	Informal requirement for about 10%
Track Record Period	Three years	-
Financial Requirement	Three year revenue earning record covering 75% of the business. Other requirements: Control over the majority of the issuer's assets for the three year period. Clean working capital statement (sufficient working capital for at least 12 months from the date of the prospectus).	-
Market Capitalisation	£700,000	-
Accounting Standard	IFRS or equivalent standard for non-UK issuers	Companies incorporated in an EEA country: IFRS Companies incorporated in a non-EEA country: IFRS, US, Canadian or Japanese GAAP, or AIFRS
Financial Reporting	Annual Information Update: Yes Annual Report: Yes Half-yearly Report: Yes Quarterly interim management statement	Annual Report: Yes Interim Report: Yes
Publication Language	English	English

Criteria and Requirements of Listing for LSE & AIM
英国上市的基本资格及要求

	LSE	AIM
Board Composition	The UK Corporate Governance Code recommends that companies (depending on their size) should either have at least half the board (excluding the chairman)comprising independent non-executive directors (for larger companies) or at least two independent nonexecutive directors (for smaller companies).	Minimum two independent non-executive directors
Professional Parties	• Sponsor (Premium listings only) • Accountant • Lawyer	• Nominated Adviser • Broker • Accountant • Lawyer
Admission Document	Prospectus	Prospectus (public offer) Admission Document (Private Placement)

Criteria and Requirements of Listing for Frankfurt Stock Exchange
德国上市的基本资格及要求

	Prime / General	Entry
Public Float	Minimum 25% (Exemption available)	-
Track Record Period	Three years	Two years
Financial Requirement	-	-
Market Capitalisation	Minimum €1.25 million	Issuer must provide evidence of minimum equity capital €750,000 (e.g. cash deposit)
Shareholders	Minimum 30 shareholders	Minimum 30 shareholders
Accounting Standard	EU Issuer: ISA/ IFRS or equivalent (US GAAP, Japanese GAAP or Canadian GAAP) Non-EU Issuer: IAS/ IFRS or standard equivalent to IAS/ IFRS (US GAAP, Japanese GAAP or Canadian GAAP)	EU Issuer: ISA/ IFRS or equivalent (US GAAP, Japanese GAAP or Canadian GAAP) Non-EU Issuer: IAS/ IFRS or standard equivalent to IAS/ IFRS (US GAAP, Japanese GAAP or Canadian GAAP)
Financial Reporting	Annual Report: Yes Half Yearly Report: Yes Quarterly Report: Yes (Prime Standard) interim management statement	Annual Report: Yes Interim Report: Yes
Admission Document	Prospectus	Prospectus (public offers)
Continuity of ownership	-	-

Criteria and Requirements of Listing for Frankfurt Stock Exchange
德国上市的基本资格及要求

	Prime / General	Entry
Continuity of Management	-	-
Corporate calendar	Continuous updates and submission-on of the corporate calendar (Prime standard)	-
Analysts' conference/In-formation event for analysts and investors	At least once a year (Prime standard)	-
Publication Language	English and German	English and German
Board Composition	Executive Board & Supervisory Board	Executive Board & Supervisory Board
Key Professional Parties	Deutsche Börse Listing Partner (mandatory for Entry Standard) Accountant Lawyer	Deutsche Börse trading participant (Applicant) Co-Applicant for Entry Standard Accountant Lawyer

Criteria and Requirements of Listing for Taiwan Stock Exchange
台湾上市的基本资格及要求

	TWSE		OTC
	General Enterprise	**Technology Enterprise / Agriculture Enterprise**	
Duration of Existence	The foreign issuer or any of its controlled companies shall have an operational track record of 3 years or longer.	The foreign issuer or its controlled company which is a technology company shall have the business records for one or more fiscal years.	Company should have been established for 2 consecutive fiscal years in accordance with offshore laws; its subsidiary should have been in operation for 2 consecutive years.
Company Size	Paid-in-Capital or Net worth NT$600,000,000 Market Capitalisation: NT$1,600,000,000	Paid-in-Capital or Net worth NT$300,000,000 Market Capitalisation: NT$800,000,000	Equity of at least NTD100 million in the most recent fiscal year
Profitability and Alternative	Criteria 1: General profit test The cumulative net income before tax for the most recent three fiscal years of the foreign issuer is NT$250 million or higher, and the net income before tax for the most recent year is NT$120 million or higher and the foreign issuer has no accumulated deficits. Criteria2： Market capitalisation to be listed is NT$5 billion or more, and meets revenue / cash flow / net worth test.	At the time of listing application, the net worth on the most recent financial report of the company shall not be lower than 2/3 of the capital and the working capital is sufficient to operate the business for 12 months after the listing. For foreign issuer who issuers stocks that have no par value or the par value is not NT$10, net worth of the company shall not be lower than 2/3 of the sum of capital plus capital reserve- premiums over the par value.	Earnings before tax > NTD4 million in the most recent year AND meets one of the following criteria: 1. Pretax earnings / paid-in capital > 4% AND no accumulated deficit 2. Pretax earnings / paid-in capital > 3% for most recent 2 years 3. Average pretax earnings / paid-in capital > 3% in the most recent 2 years AND profitability of the most recent year is greater than that of the preceding fiscal year.

Criteria and Requirements of Listing for Taiwan Stock Exchange
台湾上市的基本资格及要求

	TWSE		OTC
	General Enterprise	**Technology Enterprise / Agriculture Enterprise**	
Profitability and Alternative	Criteria 3: Market capitalisation to be listed is NT6 billion or more and meets revenue / net worth test.		
Dispersion of shareholding	The number of holders of registered shares shall be 1,000 or more. Also, shareholders, other than insiders of the company and judicial entities whose shares are held by those insiders with more than 50% shareholding shall not be less than 500, and the total number of shares they hold shall be 20 percent or greater of the total outstanding shares, or at least 10 million.	The number of holders of registered shares shall be 500 or more. Also, shareholders, other than insiders of the company and judicial entities whose shares are held by those insiders with more than 50% shareholding shall hold 20 percent or greater of the total outstanding shares, or at least 5 million.	No less than 300 registered shareholders holding 1,000-50,000 shares. with these holdings at least 20% of total outstanding shares or at least 10,000,000 shares
Corporate Governance	1. The foreign issuer shall not have less than five directors on its board, and shall appoint independent directors numbering not less than three persons and not less than one-fifth of the number of directors, and at least one of the independent directors shall be domiciled in Taiwan. 2. The professional qualifications, restrictions on shareholding and holding of concurrent positions and the determination of independence of an independent director shall follow the relevant securities regulations of Taiwan.		• No less than 5 directors, including at least 2 independent directors (one of the independent directors should be domiciled in Taiwan) • With a separate audit committee or a group of no less than 3 supervisors

Criteria and Requirements of Listing for Taiwan Stock Exchange
台湾上市的基本资格及要求

	TWSE		OTC
	General Enterprise	**Technology Enterprise / Agriculture Enterprise**	
Corporate Governance	3. The foreign issuer shall establish a remuneration committee. The remuneration committee shall not have fewer than three members, and the provisions of the securities regulations of Taiwan shall apply mutatis mutandis with regard to the professional qualifications of the members, the exercise of their official powers, and related matters.		• No less than 5 directors, including at least 2 independent directors (one of the independent directors should be domiciled in Taiwan) • With a separate audit committee or a group of no less than 3 supervisors
Board membership	• No less than 5 directors, including at least 2 independent directors (one of the independent directors should be domiciled in Taiwan) • With a separate audit committee or a group of no less than 3 supervisors		• No less than 5 directors, including at least 2 independent directors (one of the independent directors should be domiciled in Taiwan) • With a separate audit committee or a group of no less than 3 supervisors
Advisory period	Advised by an underwriter for at least 6 months or listed on the EESM for at least 6 months		Advised by an underwriter for at least 6 months or Listed on the EESM (Emerging Stock Market) for at least 6 months
Key Professional Parties	Accountant Lawyer		Accountant Lawyer

Criteria and Requirements of Listing for Taiwan Stock Exchange
台湾上市的基本资格及要求

	TWSE		OTC
	General Enterprise	Technology Enterprise / Agriculture Enterprise	
Shareholders' meeting	The shareholders' meeting should be held in Taiwan. If the laws of the home jurisdiction of the foreign issuer prohibit it from holding the shareholders' meeting outside of the country, the foreign issuer should allow Taiwanese investors to vote in writing or via electronic means and engage a professional shareholder service agent in Taiwan to assist it in handling the voting process.		-
Press Conference	The Spokesperson of the foreign issuer has to hold a press conference (either by video conferencing or personal attendance at TWSE) to explain to the press on the business day next following the day the foreign issuer learns of the occurrence or media reportage of the event.		-
Material Information	All material information and announcements should be published regularly or as needed on the internet information reporting system designated by TWSE. (Legal basis: Taiwan Stock Exchange Corporation Procedures for Verification and Disclosure of Material Information of Companies with Listed Securities) Information shall be provided in Chinese, although English may also be included.		-
Investor Conference	A primary listing company shall hold, or attend by invitation, an investor conference in Taiwan at least once every year.		-
Shareholder Services Agent	The foreign issuer shall retain a professional shareholder services agent in Taiwan to handle matters relating to the stock affairs.		-
Agent for litigious and non-litigious	Designate a litigious and non-litigious agent in Taiwan as the responsible person under the Securities and Exchange Act.		-

Criteria and Requirements of Listing for Taiwan Stock Exchange
台湾上市的基本资格及要求

	TWSE		OTC
	General Enterprise	Technology Enterprise / Agriculture Enterprise	
Routine and Material Event	If any material event occurs to a primary listing foreign issuer or the TWSE finds it necessary in the course of reviewing the announced or reported financial reports, the TWSE may request the foreign issuer, its auditor (CPA), its lead underwriter, its litigious or non-litigious agent or its independent directors in Taiwan to explain relevant matters, or require the foreign issuer to report the underlying responses via the internet information reporting system designated by the TWSE or hold a press conference when it deems necessary.		-

Preparatory Work for Listing 上市准备工作

Before Listing 上市之前	During Listing 上市过程中
• Determine the proposed listing business or scope of the entity • 决定组成拟上市集团的业务或公司实体范围	• Form an internal team responsible for listing • 成立内部的上市专责团队
• Plan for restructuring of the listing group • 准备集团重组计划	• Appoint external professional parties • 聘请外部的专业团队
• Introduce strategic investors • 引入战略投资者	• Prepare and submit listing documents • 准备和提交上市文件
• Decide to go listed or seek other forms of fund raising • 决定上市或寻找其它形式的集资的途径	• Respond to questions raised by Stock Exchange regarding the listing documents • 回复由交易所根据上市文件提出的问题
• Estimate the amount of funds raised through listing • 预算透过上市募集的资金	• Attend listing hearings and get the approval for listing from the Listing Committee • 出席上市聆讯，经上市委员会批准上市
	• Arrange press conference and roadshow • 召开新闻发布会及路演
	• Issue prospectus • 刊发招股书

Listing Process 上市流程

Listing Preparation
上市筹备
- Executive pre-listing plans
进行上市前的计划
- Perform due diligence
进行尽职调查
- Prepare prospectus and other listing documents
预备招股书及其他申请上市的文件

*at least 6 months
*所需时间至少6个月

Listing Application and Approval
上市申请及审批
- Apply and obtain approval of listing
递交上市申请并取得审批

*at least 2 months
*所需时间至少2个月

Listing Hearing
上市聆讯
- Pass the listing hearing
通过上市聆讯
- Complete listing procedures
完成上市程序

*usually around 1 month
*所需时间一般1个月

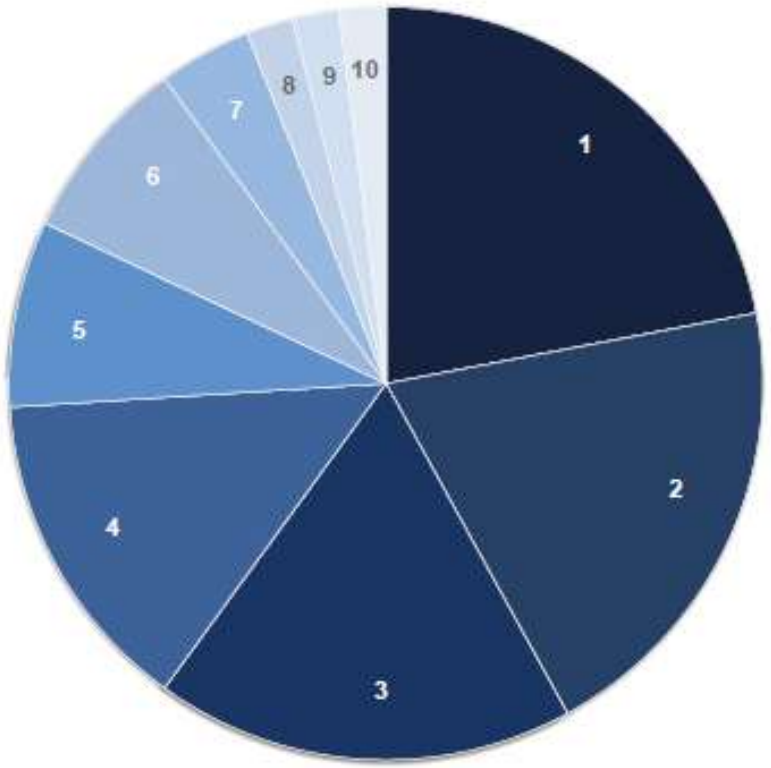
Open and Close of Public Offering Subscription
开始和结束公开发售
- Register and distribute prospectus
注册和派发招股书
- Road show
上市路演
- Open and close public offering subscription
开始和结束公开发售
- Be listed on Stock Exchange
在交易所挂牌上市

*usually around 1 month
*所需时间一般1个月

Parties Involved in Listing 参与上市过程的团队

• **Sponsors**	• **保荐人**
• Company's legal advisors as to listing destination	• 上市所在地公司律师
• Company's legal advisors as to law of place of registered office	• 公司注册地律师
• Legal advisors as to law of place of registered office	• 注册地律师
• Legal advisors of sponsors and brokers	• 保荐人及券商律师
• Legal advisors of sponsors and brokers as to law of place of registered office	• 保荐人及券商注册地律师
• Reporting Accountants	• 会计师
• Tax advisors	• 税务顾问
• Valuers	• 评估师
• Internal control consultants	• 内部审计师
• Third-party industry experts	• 第三方行业专家
• Printers	• 印刷商
• Public relations firms	• 公关公司
• Share registrars	• 股票登记公司
• Receiving banks	• 收款银行

Major Component of Listing Expenses 上市主要成本



1. Lawyers' fees (including sponsors' legal advisors, company's legal advisors as to listing destination law and law of place of registered office)
   律师费用 (包括保荐人律师、上市所在地律师及註冊地律师)
2. Underwriting commission 包销佣金
3. Sponsors' fees 保荐人费用
4. Reporting Accountants' fees 申报会计师费用
5. Internal control consultant fees 内控審計费用
6. Public relations and roadshow fees 公关公司及路演费用
7. Printing fees 印刷费用
8. Valuer's fees 评估师费用
9. Application fees to stock exchange 申请上市之费用
10. Others 其它

Key Areas that Management Have to Consider 管理层需考虑的重点

• What due diligence procedures are needed?	• 需进行的尽职调查程序?
• How long does the listing process take?	• 上市过程将持续多久?
• What are the impacts of a private company turning into a listed company?	• 由私人公司转变成上市公司后的影响?
• The commitments and responsibilities of the senior management?	• 高级管理层的投入及承担?
• Does management have sufficient knowledge and experience to manage a listed company (e.g. comply with the requirements of corporate governance and internal controls)?	• 管理层是否有足够的知识及经验去管理一家上市公司(如履行上市公司企业管治及内部监控的要求)?
• Is it necessary to increase internal resources to cope with the listing process?	• 是否需要增加内部资源以应付上市过程?
• What is the optimal capital structure?	• 什么是最佳的资本结构?

Common Problems During Listing 在上市过程中常见的问题

Corporate Structure or Business Issues	集团架构或业务方面
• Determination of the assets, businesses or entities to be included in the listing group	• 决定哪些资产、业务或公司实体将会包括于拟上市集团内
• Restructuring of the human resources, management, finance and information technology systems	• 调整人力资源、管理、财务及信息技术系统
• Handling of competing businesses	• 同业竞争业务处理
• Handling of related party transactions	• 关联方交易处理
• Assets valuation	• 资产估值
• Handling of the minority shareholders' interests	• 处理少数股东权益

Common Problems During Listing 在上市过程中常见的问题

Taxation Issues	税务方面
• Review of tax compliance	• 税务合规查核
• Feasibility of tax planning	• 税务规划可行性
• Handling of the tax of employees' warrants	• 员工认股权税务处理
• Contact with tax authorities to confirm corporate tax status and resolve tax disputes	• 与税务机关接触，确认企业税务状况及解决税务争议
• Review of the adequacy of the group's tax reserves, e.g. land appreciation tax, corporate income tax in the business domicile, value added tax, deferred income tax, profits tax in Hong Kong, etc.	• 审核集团各税务拨备是否足够，如土地　增值税、企业所属国所得税、增值税、递延所得税及香港利得税等

Legal Issues	法律方面
• Restructuring of the listing group	• 拟上市集团重组问题
• Treatment and disclosure of legal issues and non-compliance issues for the listing group in track record Period	• 拟上市集团过往历史法律问题及违规问题之处理及披露
• Legal titles of assets	• 资产的法定权益问题
• Litigation and related compensations	• 诉讼及相关赔偿

Common Problems During Listing 在上市过程中常见的问题

Accounting Issues	财务方面
• Revenue recognition	• 收入确认
• Cut-off problem of sales and purchases	• 销售和采购的截止性问题
• Consolidation of financial statements of listing entities	• 合并上市实体的财务报告
• Retirement benefits of employees	• 雇员的退休福利
• Depreciation and impairment of fixed assets	• 固定资产折旧和减值准备
• Capitalisation of interests	• 利息资本化
• Valuation and amortisation of intangible assets	• 无形资产估值和摊销
• Bad debts of accounts receivables and other receivables	• 应收账款和其它应收款项的坏账准备
• Existence and completeness of inventory records	• 存货的存在性和纪录完整性
• Accounting for financial instruments	• 金融工具的会计处理
• External guarantee	• 对外担保
• Accounting for leasing contracts	• 租赁合约会计处理
• Accounting for government grants and subsidies	• 政府补助金的会计处理
• Qualified opinions in track record period statutory audit reports	• 过往年度法定审计报告之保留意见
• Unrecorded liabilities	• 未记录的负债
• Accounting for listing expenses	• 上市费用的会计处理

Continuing Obligations after Listing 上市后的持续责任

• Upon listed, the listed company must strictly comply with the Securities and futures Ordinance and the Listing Rules to provide the public with accurate information on timely basis. The major requirements include:	成功上市后，上市公司须严格遵守证券及期货条例及上市规则，以提供实时及准确的信息予公众。主要要求包括:
• Disclosure of Inside Information	• 内幕消息的披露
• Financial Disclosure	• 财务资料的披露
• Notices, Announcements and Circulars	• 通知、公告及通函
• Notifiable Transactions	• 须予公布的交易
• Connected Transactions	• 关连交易
• Corporate Governance Report	• 企业管治报告
• Environmental, Social and Governance Report	• 环境、社会及管治报告

Corporate Teams after Listing 上市后公司团队

- Compliance Advisor
  合规顾问
- Company Secretary
  公司秘书
- Qualified Accountant
  合资格会计师
- Authorised Representatives
  提名委员会
- Remuneration Committee
  薪酬委员会
- Audit Committee
  审计委员会
- Authorised Representatives
  授权代表

Our IPO Professional Services 上市专业服务

Pre-listing	上市前
• Assess whether the company meets the listing requirements and discuss the potential listing problems	• 评估公司是否具备上市的条件及讨论其潜在问题
• Discuss the financial and accounting matters regarding the company's restructuring	• 讨论针对公司重组事项的财务及会计处理
• Discuss the financial and accounting matters regarding the company's fund raising strategies and channels	• 讨论对公司的集资策略和渠道所涉及的财务及会计处理
• Discuss the regulatory requirements and the listing process of IPO	• 讨论有关首次公开招股监管规定及上市流程
• Discuss the company's basic accounting policies, preparation of financial statements, consolidation process, etc.	• 讨论公司建立的基本会计政策、财务报表的编制及合并程序等
• Discuss the company's financial budget mechanism and guide based on its business development strategy	• 讨论对公司按其业务发展方针订立财务预算机制及指南等
• Disclosure of related parties transactions	• 关联方交易的确认及披露
• Discuss pre-IPO capital restructuring or dividend distribution to realise the optimal composition of assets and liabilities	• 讨论上市前股本结构重组或股利派送，以实现公司最佳资产负债组合等
• Provide internal control review services, review and assist in establishing internal control procedures on financial reporting processes	• 提供内部控制审阅服务，审阅并协助建立与财务汇报流程相关的内控程序
• Provide corporate training and recommendations on improving internal control environment and procedures	• 为公司人员进行培训，提供完善内控环境及程序的建议
• Provide recommandations on compliance processes	• 就合规流程提供建议
• Provide tax services and recommendations, including tax audits, tax restructuring, tax planning, etc.	• 提供税务服务及建议，包括税务审核、税务重整及策划等

Our IPO Professional Services 上市专业服务

During Listing	上市过程中
• Prepare Accountants' Report of the track record period, in accordance with IFRS or HKFRS and the Listing Rules of HKEX	• 根据国际财务报告准则或香港财务报告准则，以及联交所上市规则的要求，编制营业记录期间之会计师报告
• Provide general assistance to the company's sponsors, legal advisors and underwriters in the role of reporting accountants regarding the preparation of prospectus (including attending the meetings for drafting and planning, helping to review, submitting the required information and handling other matters as instructed)	• 就编制招股书事宜，向公司的保荐人、法律顾问和承销商提供一般申报会计师职责范围内的协助（包括出席草拟和策划会议，协助审阅和提交所需数据及按指示处理其它事项）
• Review the unaudited pro forma financial information	• 审阅公司的备考财务资料
• Review the statement of indebtedness prepared by the company	• 审阅公司编制的债务声明
• Review the profit and cashflow forecast prepared by the company	• 审阅公司编制的盈利和现金流量预测
• Assist the sponsors in solving queries from the regulatory authorities	• 协助保荐人解答监管机构的相关问题
• Review the accounting policies and calculation methods adopted by the company in profit forecast	• 审阅公司编制的盈利预测所采用的会计政策和计算方法
• Comment on internal control review and corporate governance	• 提供内部控制审阅及企业管治的适当建议

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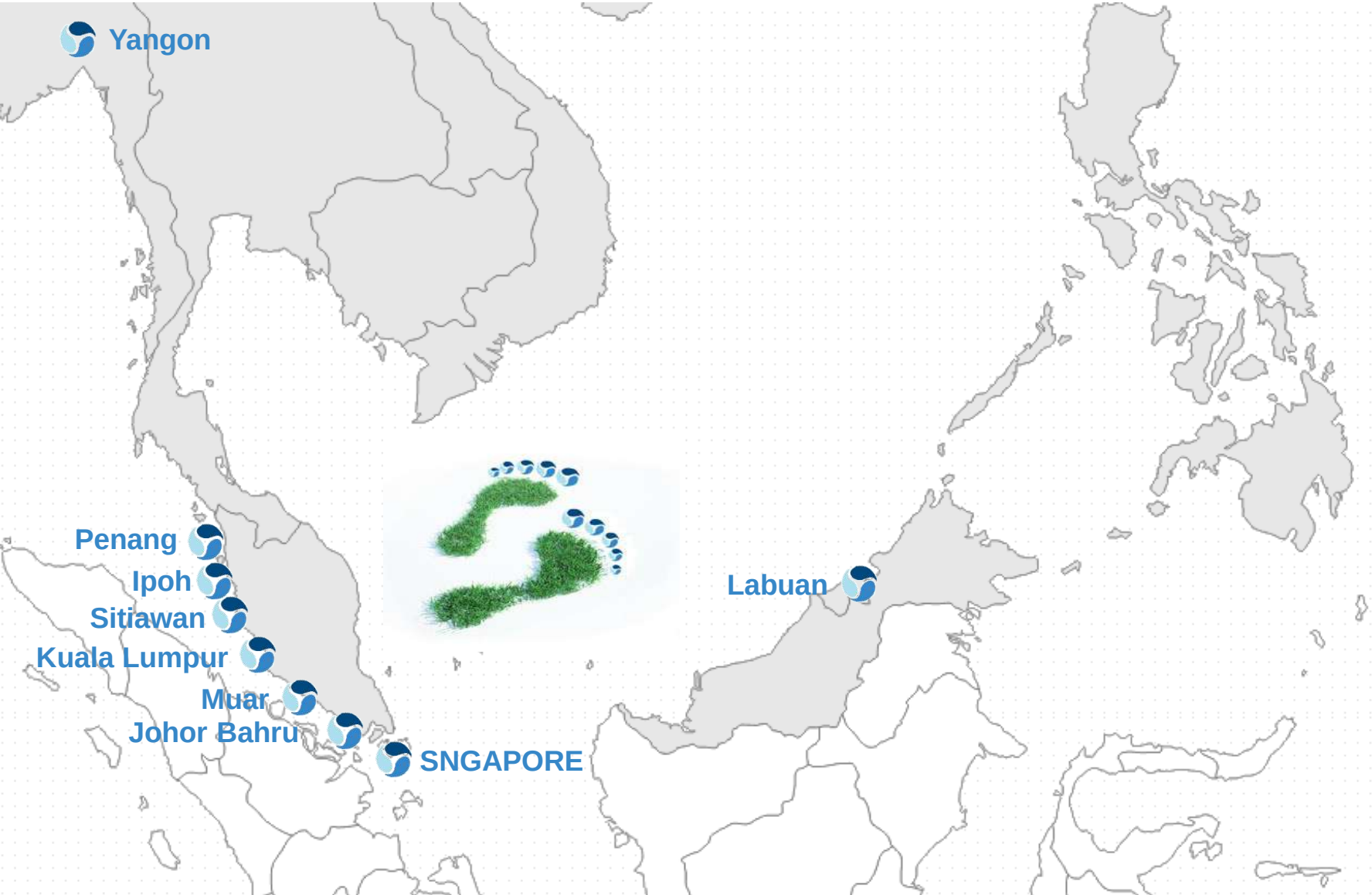
Post-Listing	上市后
• Act as an auditor and provide audit services	• 担任核数师，提供审计服务
• Review the company's transactions in capital market such as rights issues and major acquisitions and act as reporting accountants for mergers and acquisitions or other projects	• 审核公司的供股、重大收购等资本市场交易，为收购合并或其他项目担任申报会计师
• Review on the disclosure of the company's financial results regularly	• 定期审阅公司的财务业绩披露
• Advice on the latest updates on Listing Rules, accounting standards, financial reporting, corporate governance and other regulatory matters	• 向公司提供上市规则、会计准则、财务报告、企业管治等监管事项的最新信息
• Review the company's internal controls and corporate governance regularly, and provide recommendations for improvement	• 定期审阅公司内部控制及企业管治，并提出改善建议
• Assist in the preparation of environmental, social and governance report	• 协助准备环境、社会及管治报告

GET IN TOUCH US

THANK YOU

Have a general enquiry about any of our services?



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