Tokyo Stock Exchange

Highlights of initial listing requirements for foreign companies

Prime Market, Standard Market and Growth Market

	Prime Market	Standard Market	Growth Market		Prime Market	Stand
Number of shareholders	800 or more	400 or more	150 or more	or more Profit and Net Sales	The applicant company satisfies either of the following a. or b.:	Total are Jl
Tradable Shares (Estimate at Time of Listing)	 Tradable shares: 20,000 units or more Tradable share market capitalisation: JPY 10 billion or more 	 Tradable shares: 2,000 units or more Tradable share market capitalisation: JPY 1 billion or more 	 Tradable shares: 1,000 units or more Tradable share market capitalisation: JPY 0.5 billion or more 		 a. Aggregated profits over the last two years are JPY 2.5 billion or more b. Net sales over the last year are JPY 10 billion or more and market capitalisation is estimated to be JPY 100 billion or more at time of listing 	
Market capitalisation (Estimate at Time of Listing)	JPY 25 billion or more	-	-	Audit opinion	No false statements were made in	
Public Offering	-	-	Public offering of 500 units or more of stocks		 Accounting auditor's opinion on final last year) was either an "unqualified Accounting auditor's opinion on final "unqualified opinion". 	d opinio
Years of Business Operation	The business has operated continuously with the board of directors having been established three or more years before the date of application	The business has operated continuously with the board of directors having been established three or more years before the date of application	The business has operated continuously with the board of directors having been established one or more years before the date of application	Internal control audit report	 For new listed companies, internal After listing, companies are require exemption from audit by their certif Nevertheless, new listed companie 	ed to sub ied publi
Net assets (latest fiscal year)	 JPY 5 billion or more The amount of unconsolidated net assets is positive 	The amount of consolidated net assets is positive	-	Accounting standards to be applied	billion or more or total liabilities of J Japanese GAAP, International Finan approved by J-FSA	



andard Market

Growth Market

-

otal profits over the last year e JPY 0.1 billion or more

al securities reports, etc. for the last two years

Il statements, etc. for the last two years (excluding that for the nion" or a "qualified opinion with exceptions"

al statements, etc. for the last year was, in principle, an

.....

rol report is not required when listing.

submit their internal control reports, but may chose an ublic accountants for the three years following their listing.

h significant social influence (assuming capital of JPY 10 100 billion or more) are not subject to the audit exemption.

Reporting Standards (IFRS) and other GAAPs

Tokyo Stock Exchange

Overview of Market Restructuring

On April 4, 2022, the Tokyo Stock Exchange was restructured into three new market segments: Prime Market, Standard Market, and Growth Market as shown below.

The old market segments



The current market segments

Prime Market	1,839 companies	Standard Market	1,466 companies	Growth M	
The market oriented to com which center their business constructive dialogue with g investors	on	The market oriented to com with sufficient liquidity and governance levels to be inve instruments		The market orie with high growt	

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