

Singapore stock exchange

Highlights of listing requirements

Highlights of listing requirements – Mainboard

	Criteria 1	Criteria 2	Criteria 3
Market capitalisation and Income	Minimum consolidated pre-tax profit (based on full year consolidated audited accounts) of at least S\$30 million for the latest financial year and has an operating track record of at least three years;	Profitable in the latest financial year (pre-tax profit based on the latest full year consolidated audited accounts), has an operating track record of at least three years and has a market capitalisation of not less than S\$150 million based on the issue price and post-invitation issued share capital;	Operating revenue (actual or pro forma) 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. Real Estate Investment Trusts and Business Trusts who have met the S\$300 million market capitalisation test but do not have historical financial information may apply under this rule if they are able to demonstrate that they will generate operating revenue immediately upon listing.
Shareholding spread	<ul style="list-style-type: none"> Market capitalisation less than S\$300 million: 25% of enlarged share capital in public hand Market capitalisation between S\$300 million – S\$400 million: 20% of enlarged share capital in public hand Market capitalisation between S\$400 million – S\$1 billion: 15% of enlarged share capital in public hand Market capitalisation more than S\$1 billion: 12% of enlarged share capital in public hand 		
No. of shareholders	<ul style="list-style-type: none"> At least 500 		
Moratorium	<ul style="list-style-type: none"> Promoters' entire shareholdings at the point of listing for first 6 months after listing (Criteria 1 & 2) Promoters' entire shareholdings at the point of listing for first 6 months after listing and at least 50% of original shareholdings for the next 6 months (Criteria 3) 		
Financial position & liquidity	<ul style="list-style-type: none"> Healthy financial position with positive cash flow operating activities. All debts owing by directors, substantial shareholders and companies controlled by directors and substantial shareholders must be settled except subsidiaries and associated companies of the issuer 		
Directors & management	<ul style="list-style-type: none"> 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 issuer will be a relevant factor for consideration At least 2 non-executive directors who are independent and free of any material business or financial connection with the issuer A foreign issuer must have at least two independent directors, resident in Singapore Audit committee is required 		
Dual class share structure	<ul style="list-style-type: none"> Must be suitable for listing with a dual class share structure Holders of multiple voting shares must be specified at IPO The Exchange may permit a group of persons or an entity to be treated as a permitted holder group, where the scope of the permitted group holder must be specified at IPO Each multiple voting share shall not carry more than 10 votes per share. An issuer must specify the number of votes at IPO, and may not increase such number subsequently Ordinarily, a holder of multiple voting shares must be appointed as a responsible director or in the case of a permitted holder group, a responsible director must be appointed for the permitted holder group 		
Financial reporting	<ul style="list-style-type: none"> Singapore Financial Reporting Standards (International), U.S. Generally Accepted Accounting Principles or International Financial Reporting Standards 		

Highlights of listing requirements – Catalyst

SGX Catalyst is the first sponsor-supervised listing platform in Asia for local and international growth companies. An issuer applying for admission to SGX Catalyst need not meet any minimum operating track record, profit or share capital requirement but is expected to meet the following conditions:

Sponsorship	<ul style="list-style-type: none"> A listing applicant must be sponsored by an approved sponsor of Catalyst. Catalyst companies are listed on the sponsor's assessment that they are suitable
Quantitative criteria	<ul style="list-style-type: none"> No minimum quantitative criteria required by SGX — Sponsor will use their in-house deal selection criteria
Shareholding spread	<ul style="list-style-type: none"> 15% of enlarged share capital in public hand
No. of shareholders	<ul style="list-style-type: none"> At least 200
Moratorium	<ul style="list-style-type: none"> Promoters to retain 100% of shares held at IPO for first 6 months and 50% for next 6 months
Financial position & liquidity	<ul style="list-style-type: none"> Prior to listing, all debts owing by directors, substantial shareholders and companies controlled by directors and substantial shareholders must be settled except for balances between the issuer and the subsidiaries and associated companies of the issuer
Directors & management	<ul style="list-style-type: none"> 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 issuer will be a relevant factor for consideration At least 2 non-executive directors who are independent and free of any material business or financial connection with the issuer For foreign issuer, at least 2 independent directors and one of whom must be resident in Singapore Audit committee is required
Financial reporting	Singapore Financial Reporting Standards (International), US Generally Accepted Accounting Principles or International Financial Reporting Standards

This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.

© 2019 PricewaterhouseCoopers Limited. All rights reserved. PwC refers to the Hong Kong member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details. HK-20190214-1-C2