

## Singapore Stock Exchange

### Highlights of listing requirements – Mainboard

Income	Criteria 1	Criteria 2	Criteria 3
	Cumulative consolidated pre-tax profit of at least S\$7.5 million for the last 3 years, with a pre-tax profit of at least \$1 million in each of those 3 years	Cumulative consolidated pre-tax profit of at least S\$10 million for the latest 1 or 2 years	N/A
Market Capitalisation	N/A	N/A	At least S\$80 million at the time of the initial public offering, based on the issue price and post invitation issued share capital
Shareholding Spread	<ul style="list-style-type: none"> <li>• Market capitalisation less than S\$300 million : 25% of enlarged share capital in public hand</li> <li>• Market capitalisation between S\$300 million – S\$400 million : 20% of enlarged share capital in public hand</li> <li>• Market capitalisation between S\$400 million – S\$1 billion : 15% of enlarged share capital in public hand</li> <li>• Market capitalisation more than S\$1 billion : 12% of enlarged share capital in public hand</li> </ul>		
No of Shareholders	<ul style="list-style-type: none"> <li>• At least 1,000 (2,000 for secondary listing)</li> </ul>		
Moratorium	<ul style="list-style-type: none"> <li>• Promoters' entire shareholding at the point of listing for first 6 months after listing (Criteria 1 &amp; 2)</li> <li>• Promoters' entire shareholdings at point of listing for first 6 months after listing and at least 50% of original shareholdings for the next 6 months (Criterion 3)</li> </ul>		
Financial Position and Liquidity	<ul style="list-style-type: none"> <li>• 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</li> </ul>		
Directors & Management	<ul style="list-style-type: none"> <li>• At least 2 non-executive directors who are independent and free of any material business and financial connection with the issuer</li> <li>• For foreign issuer, at least 2 independent directors and one of whom must be resident in Singapore</li> <li>• Audit Committee is required</li> </ul>		
Financial Reporting	<ul style="list-style-type: none"> <li>• Singapore, US or International accounting standards</li> </ul>		