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25 November 2018

2018年11月25日

Simmons & Simmons

Hong Kong Fundraising for Chinese Technology Companies

中国科技公司在香港融资的途径

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25 November 2018
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Entering Hong Kong Equity Capital Markets
进入香港股权资本市场

- Listing 上市
  - Main Board Listing and GEM Listing
    主板上市及GEM（前称创业板）上市
  - Transfer (from GEM to Main Board)
    转版（从GEM转往主板上市）
  - Variable Interest Entities (VIE) / Structured Contracts
    可变利益实体（VIE）/ 结构性合约
- Pre-IPO Investment
  首次公开招股前投资
- Acquisition of a HK listed company
  收购香港上市公司
- Differences between listing in HK, Singapore and the US
  在港上市与在新加坡、美国上市的分别

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Listing 上市

Listing Requirements 上市条件 （1/2）

	Main Board Listing 主板上市	GEM Listing GEM上市
Who goes where? **定位及目标企业**	Mature and well-developed enterprises 根基稳健成熟的企业	Small and medium-sized enterprises 中小型企业
Financial Requirements **财务要求**	At least one of the following requirements has to be satisfied: 符合以下其中一项要求： 1. 3-year aggregate profits ≥ HKD50m (profits in the first 2 years must reach HKD30m or above, profits of the 3rd year must reach HKD20m or above); and market capitalization ≥ HKD500m; 三年累计盈利 ≥ 5,000万港元（业绩期首2年共3,000万港元及第3年为2,000万港元）；及市值 ≥ 5亿港元； 2. Revenue ≥ HKD500m for the most recent financial year; and market capitalization ≥ HKD4b, or 最近一个会计年度收入 ≥ 5亿港元；及市值 ≥ 40亿港元；或 3. Revenue ≥ HKD500m for the most recent financial year; market capitalization ≥ HKD2b, and positive cash flow from operating activities for the three preceding financial years ≥ HKD100m 最近一年收入 ≥ 5亿港元；市值 ≥ 20亿港元；及经营业务有现金流入，前三年营业现金流合计 ≥ 1亿港元	Positive cash flow from operating activities for the two preceding financial years ≥ HKD30m in aggregate; and market capitalization ≥ HKD150m 经营业务有现金流入，前两年营业现金流合计 ≥ 3,000万港元；及市值 ≥ 1.5亿港元

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Listing 上市

Listing Requirements 上市条件 （2/2）

	Main Board Listing 主板上市	GEM Listing GEM上市
Management 管理层	Management continuity for at least the 3 most recent financial years 至少最近三个会计年度不变	Management continuity for at least the 2 most recent financial years 至少最近二个会计年度不变
Ownership continuity and Control 拥有权及控制权	Ownership continuity and control for the most recent financial year 最近一个会计年度维持不变	
Public Float 公众持股量	Minimum public float of 25% (can be reduced to 15% if market capitalization is over HKD10 billion when listed) 最低公众持股量为25%（如上市时市值>100亿港元可减至15%）	
Number of Shareholders 股东人数	At least 300 至少300名	At least 100 至少100名

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Listing 上市

Weighted Voting Rights 同股不同权（1/3）

- Voting power of a shareholder is disproportionate to his shareholding
  投票权与拥有股份数量不成正比

- Definition of “Weighted Voting Rights” under Chapter 8A of Main Board Listing Rules
  上市规则第8A章 “不同投票权”的定义：
  - Voting power attached to a share of a particular class that is greater or superior to the voting power attached to an ordinary share; or
    附带于某特定类别股份大于或优于普通股投票权的投票权力；或
  - Other governance right or arrangement disproportionate to the beneficiary’s economic interest in the equity securities of the issuer
    与受益人于发行人股本证券的经济利益不相称的其他管治权利或安排

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Listing 上市

Weighted Voting Rights 同股不同权（2/3）

- Characteristics 必须具备特点
  1) Innovative company 创新产业公司
  2) Success of the company 公司业务成功
  3) WVR shareholders must have been materially responsible for the growth of business
     不同投票权持有人对公司业务增长有重大贡献
  4) WVR shareholders must be individuals and directors
     不同投票权持有人必须是个人，而且是公司的董事
  5) Applicant must have received meaningful third-party investment from at least one sophisticated investor
     申请人必须曾得到至少一名资深投资者提供相当数额的第三方投资

- Market Capitalisation（1）At least HK$40 billion or (2) At least HK$10 billion and revenue of at least HK$1 billion for the most recent audited financial year
  市值（1）至少为400亿港元；或（2）至少为100亿港元及经审计的最近一个会计年度收益至少为10亿港元

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Listing 上市

Weighted Voting Rights 同股不同权（3/3）

- Only 3 companies with weighted voting rights structure are listed or to be listed in HK at present
  目前只有三家同股不同权公司在香港上市/申请上市

	Issuer / Applicant 上市公司/申请人	Date of Application Proof 申请版本日期	Date of Prospectus 招股章程日期	Date of Listing 上市日期
1	Xiaomi Group 小米集团	3 May 2018 2018年5月3日	25 Jun 2018 2018年6月25日	9 Jul 2018 2018年7月9日
2	Meituan 美团点评	25 Jun 2018 2018年6月25日	7 Sep 2018 2018年9月7日	20 Sep 2018 2018年9月20日
3	BitMain Technologies 比特大陆科技	26 Sep 2018 2018年9月26日	/	/

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Listing 上市

Biotech companies 生物科技公司（1/4）

- A company primarily engaged in the research and development, application and commercialization of biotech products, processes or technologies
  主要从事生物科技产品研发、应用或商业化发展的公司
  - e.g. pharmaceuticals, biologics, medical apparatus and other biological products
    例如药剂、生物制剂、医疗器材、其他生物科技产品

- Listing Requirements 上市条件

（1） Suitable for listing as a biotech company 适合以生物科技公司的身份上市

  - Developed ≥ 1 core product beyond the concept stage
    至少有一项核心产品已经通过概念阶段
  - Primarily engaged in R&D for the purposes of developing its core products 主要专注研究及开发核心产品
  - Engaged with the R&D of its core products for a minimum of 12 months prior to listing 上市前最少十二个月一直从事核心产品的研发

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Listing 上市

Biotech companies 生物科技公司（2/4）

- Primary reason for listing is the raising of finance for R&D to bring its Core Products to commercialisation
  上市募资主要作研发用途，以将核心产品推出
- Registered patent rights, patent application and/or other intellectual property rights in relation to its core products
  必须拥有与其核心产品有关的已注册专利、专利申请及／或其他知识产权
- Received meaningful third-party investment from at least 1 sophisticated investor at least 6 months before listing
  上市六个月前已获至少一名资深投资者提供相当数额的第三方投资

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Listing 上市

Biotech companies 生物科技公司（3/4）

（2）Market capitalization ≥ HKD1.5 billion at the time of listing

上市时的市值至少达15亿港元；

（3）In operation in its current line of business for at least 2 financial years prior to listing under substantially the same management; and

上市前已由实质相同的管理层经营现有业务至少两个会计年度；及

（4）Working capital cover at least 125% of the group's costs for ≥ 12 months from date of publication of its listing document

有足够营运资金应付自上市文件刊登起至少十二个月开支至少125%

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Listing 上市

Biotech companies 生物科技公司（4/4）

	Issuer / Listing applicant上市公司/申请人	Date of Application Proof	Date of Listing
1	Ascletis Pharma 歌礼制药	7 May 2018	1 August 2018
2	Hua Medicine 华领制药	6 June 2018	14 September 2018
3	MicuRx Pharmaceuticals 盟科医药	28 June 2018	/
4	Innovent Biologics 信达生物制药	28 June 2018	31 October 2018
5	Stealth BioTherapeutics	3 July 2018	/
6	AOBiome Therpeutics	3 July 2018	/
7	CanSino Biologics 康希诺生物	17 July 2018	/
8	BeiGene 百济神州	/	8 August 2018
9	Shanghai Junshi 上海君实	6 August 2018	/
10	Ascentage Pharma Group	20 August 2018	/
11	Mabpharm Limited 迈博药业有限公司	22 August 2018	/
12	CStone Pharmaceuticals 基石药业	11 November 2018	/

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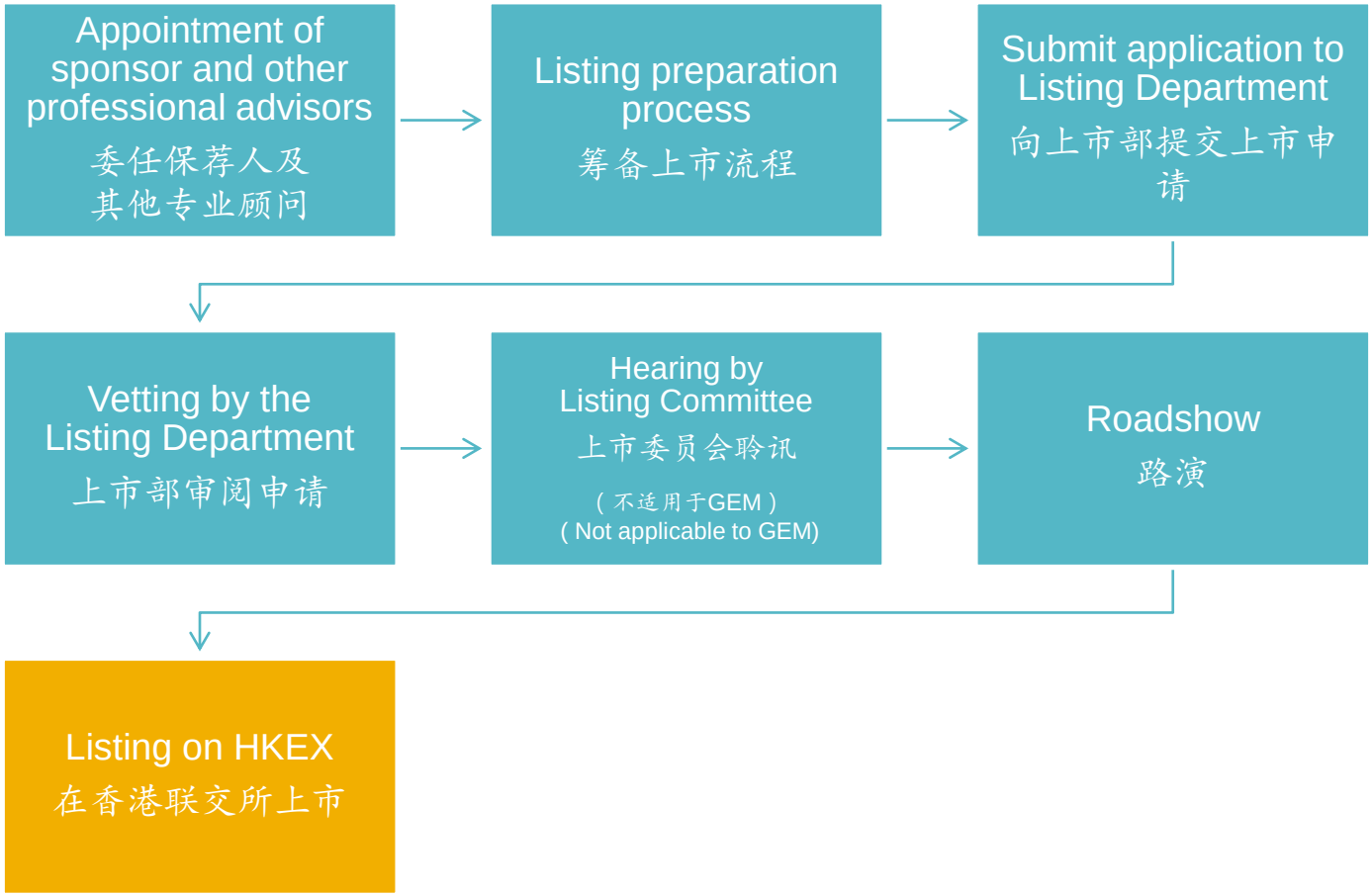
Listing 上市

Listing Process 上市流程



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Listing 上市

Transfer from GEM to Main Board (1/3)
GEM转至主板上市 (1/3)

- Previous position 旧定位: Stepping stone to Main Board 主板上市踏脚石
- New position 新定位: Independent division for SMEs 独立中小企业板块
- New revised rules came into effect on 15 February 2018
  新修订规则于2018年2月15日生效
  - 3-years transition period: 15 February 2018 to 14 February 2021
    三年过渡期: 2018年2月15日至2021年2月14日
- Eligible companies:
  合资格公司:
  - Listed on GEM on or before **26 June 2017**; or
    在**2017年6月26日**或以前已在GEM上市；或
  - Application submitted before 26 June 2017 and successfully listed on GEM afterwards
    在2017年6月26日或以前已经向GEM递交上市申请，并后来成功在GEM上市

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Listing 上市

Transfer from GEM to Main Board (2/3)
GEM转至主板上市 (2/3)

	Transitional Arrangements 过渡期安排	Revised Mechanism 修订机制
Process **程序**	Streamlined transfer application process 简化转版申请程序	No streamlined process 无简化转版申请程序
Requirements for documents **文件要求**	Prepare a GEM Transfer Announcement 准备转版公告*	Must meet standards for a prospectus 达到招股章程标准的上市文件
Applicable Companies **適用公司**	Listed on GEM or application submitted on or before 26 June 2017 and subsequently successfully listed on GEM 2017年6月26日或以前已在GEM上市或已递交上市申請，並在后來成功在GEM上市*	Never listed on GEM, or application submitted after 26 June 2017 未曾在GEM上市，或是在2017年6月26日后才递交申請的公司

* *Where the issuer has changed its principal businesses and/or controlling shareholder(s) since listing on GEM, or is an infrastructure company, a mineral company or an investment company, the issuer must issue, publish and, where applicable, distribute an application proof, a formal notice and a listing document, and the sponsor must conduct due diligence on the issuer's listing document and its activities*

* *发行人在GEM上市后曾改变主营业务及/或转换控股股东，又或是基建公司、矿业公司或投资公司，其必须发出、刊发及（如适用）分派申请版本、正式通知及上市文件，保荐人须对发行人的上市文件及其活动进行尽职审查。*

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Listing 上市

Transfer from GEM to Main Board (3/3)
GEM转至主板上市 (3/3)

- Transfer requirements 转版要求:
  - Meet all requirements for listing on Main Board;
    合符所有主板上市的条件;
  - Complied with the Listing Rules in respect of its financial results for the first full financial year commencing after the date of its initial listing; and
    公司自首次上市日期以后的首个完整财政年度的财政业绩符合规定;
  - In the 12 months preceding the transfer application and until the commencement of dealings in its securities on the Main Board, the issuer has not been the subject of any disciplinary investigation by the Exchange in relation to a serious breach or potentially serious breach of any Listing Rules
    在提出转版条件前的12个月，直至证券在主板开始交易为止，发行人未曾因为严重违反或可能严重违反上市规则任何条文而被联交所进行纪律调查。

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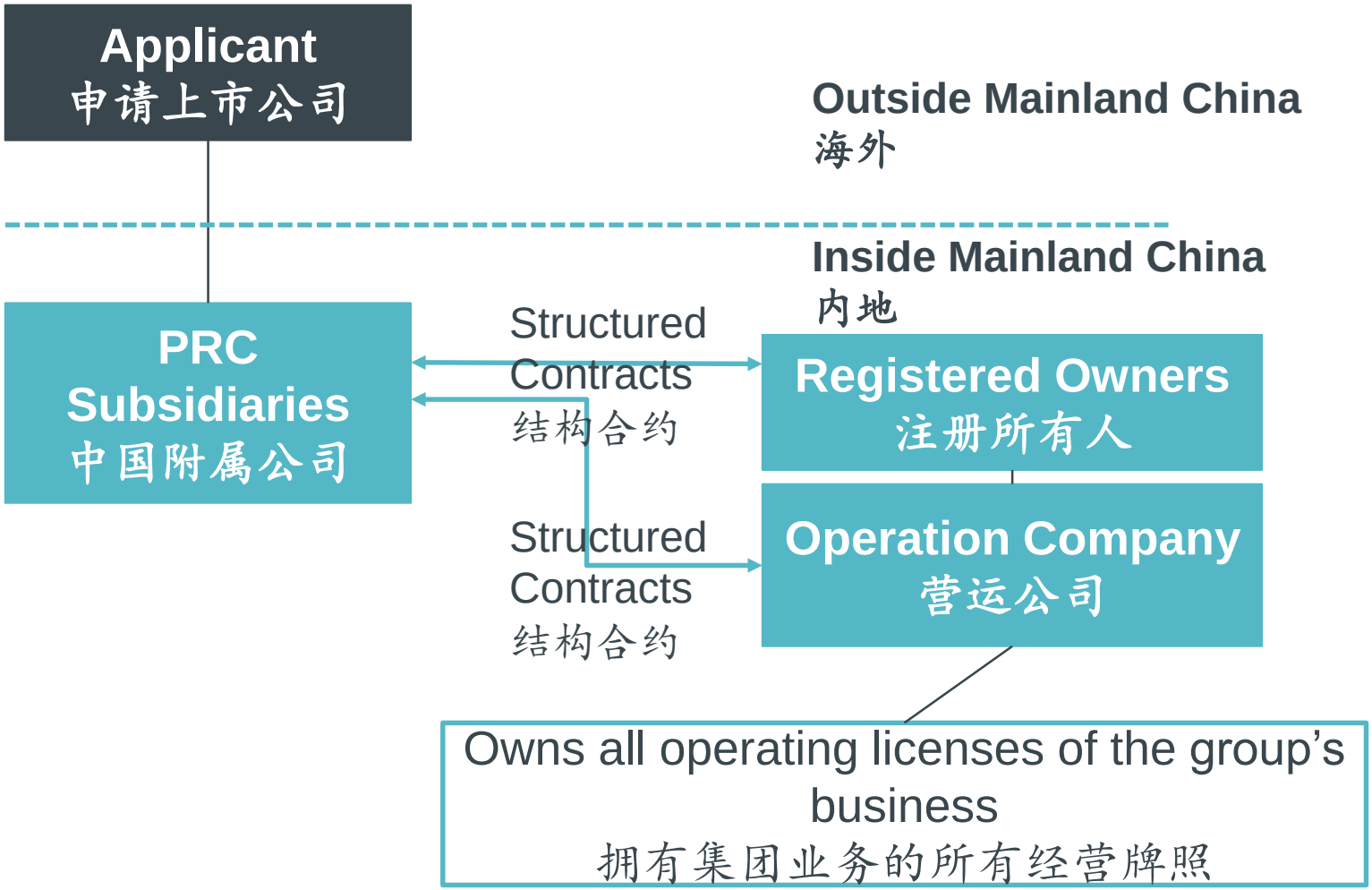
Listing 上市

VIE / Structured Contracts 可变利益实体（VIE）/ 结构性合约 (1/10)



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Listing 上市

VIE / Structured Contracts 可变利益实体（VIE）/ 结构性合约 (2/10)

- Applicants adopt VIE structure to seek overseas listing of their businesses subject to foreign investment restrictions in China
  不少上市申请人都采用可变利益实体（variable interest entity 或 VIE）结构将中国境内限制业务在海外上市

- In past, red-chips listing adopting VIE structures, "Provisions on the Merger and Acquisition of Domestic Enterprises by Foreign Investors" (also known as "Circular 10") was usually considered inapplicable because no acquisition of domestic companies in China is involved
  过去，采用VIE进行红筹上市，《关于外国投资者并购境内企业的规定》（通称「10号文」）一般被阐释为不适用，原因是没有涉及收购相关中国境内企业

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Listing 上市

VIE / Structured Contracts 可变利益实体（VIE）/ 结构性合约 (3/10)

- "Provisions on the Merger and Acquisition of Domestic Enterprises by Foreign Investors" (Circular 10) (2006)
  关于外国投资者并购境内企业的规定 （10号文）（2006年）
  - Promulgated by Ministry of Commerce, State-owned Asset Supervision and Administration Commission, State Administration of Taxation, China Securities Regulatory Commission, State Administration for Industry and Commerce and State Administration of Foreign Exchange
    商务部、国务院国有资产监督管理委员会、国家税务总局、中国证监会、国家工商行政管理总局及国家外汇管理局共同颁布
  - Restricting domestic companies in China from setting up offshore holding companies and red-chips listing structure
    限制中国境内企业在境外设立控股公司，限制搭建红筹上市架构

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Listing 上市

VIE / Structured Contracts 可变利益实体（VIE）/ 结构性合约 (4/10)

- Examples of restricted foreign investment under Catalogue of Industries for Guiding Foreign Investment
  《外商投资产业指导目录》限制外资投资的业务例子
  - Internet news information services, online publishing services, online audio and video programs, business premises for internet-access services, internet cultural business (excluding music), and internet public information publication services
    互联网新闻信息服务、网络出版服务、网络视听节目服务、互联网上网服务营业场所、互联网文化经营（音乐除外）、互联网公众发布信息服务
  - Medical institutions
    医疗机构

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Listing 上市

VIE / Structured Contracts 可变利益实体（VIE）/ 结构性合约 (5/10)

- Examples of companies listed in HKEX adopting the VIE structure
  部分近年使用VIE结构在港上市的公司

Tencent 腾讯

meitu

阅文集团 CHINA READING

Forgame

易鑫集团 YIXIN GROUP

平安好医生

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Listing 上市

VIE / Structured Contracts 可变利益实体（VIE）/ 结构性合约 (6/10)

- **HKEX Listing Decision "HKEX-LD43-3 and Guidance Letter "HKEX-GL77-14" 香港交易所《上市决策 HKEX-LD43-3》及《指引信HKEX-GL77-14》**
  - Listing Decision "HKEX-LD43-3" on VIE structure was first published in 2005 (updated several times, most recent update was in April 2018)

    2005年首次发布关于VIE架构的《上市决策 HKEX-LD43-3》（经数次更新，最近更新是在2018年4月）
  - Guidance Letter "HKEX-GL77-14" was published in May 2014. It provided guidance and principles for the use of structured contracts or VIE structure to indirectly own and control any part of its business through VIE (updated several times, most recent update was in April 2018)

    2014年5月进一步发布《指引信HKEX-GL77-14》函就使用结构性合约或VIE以间接拥有及控制其任何部分的业务提供指引及阐述原则（经数次更新，最近更新是在2018年4月）

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Listing 上市

VIE / Structured Contracts 可变利益实体（VIE）/ 结构性合约 (7/10)

- **HKEX Listing Decision "HKEX-LD43-3 and Guidance Letter "HKEX-GL77-14"**
  香港交易所《上市决策 HKEX-LD43-3》及《指引信HKEX-GL77-14》（续）
  - Applicants and issuers should meet the requirements of Listing Decision "HKEX-LD43-3" and Guidance Letter "HKEX GL77-14"

    上市申请人及上市发行人需满足《上市决策 HKEX-LD43-3》及《指引信 HKEX-GL77-14》的要求
  - Structured contracts arrangements are allowed on a case-by-case basis

    按个别情况接纳合约安排的做法
  - Structured contract arrangements may only be used to the extent necessary to address any limits on foreign ownership. The listing applicant must otherwise directly hold the maximum permitted interest in the operating company ("OPCO").

    申请上市公司只可以在必要的情况下以合约安排解决任何外资持有权的限制，否则必须直接持有营运公司的最大许可权益

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Listing 上市

VIE / Structured Contracts 可变利益实体（VIE）/ 结构性合约 (8/10)

- **HKEX Listing Decision "HKEX-LD43-3 and Guidance Letter "HKEX-GL77-14" 香港交易所《上市决策 HKEX-LD43-3》及《指引信HKEX-GL77-14》（续）**
  - Contractual arrangements are narrowly tailored to achieve the listing applicant's business purposes and minimise the potential for conflicts with relevant PRC laws and regulations

    结构性合约的设计应**严限于（narrowly tailored）**达致发行人的业务目标，以及把与相关中国法规出现冲突的可能性减至最低
  - An applicant must 申请上市公司需要
    - state the reasons for adopting structured contracts; and
      交代采用结构性合约安排的原因；及
    - terminate structured contract arrangements as soon as the law allows the business to be operated without them
      一旦中国法律允许公司不须采用结构性合约模式经营业务，必须取消结构性合约安排

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Listing 上市

VIE / Structured Contracts 可变利益实体（VIE）/ 结构性合约 (9/10)

- **HKEX Listing Decision "HKEX-LD43-3 and Guidance Letter "HKEX-GL77-14" 香港交易所《上市决策 HKEX-LD43-3》及《指引信HKEX-GL77-14》（续）**
  - Structured Contracts must 合约安排需要
    - include a power of attorney (by which the OPCO's shareholders grant to the listing applicant's directors the power to exercise all rights of the OPCO's shareholders)
      包括一项授权文件（即营运公司股东授予上市公司董事行使营运公司股东所有权力）
    - contain dispute resolution clause 载有解决争议的条款
    - encompass dealing with the OPCO's assets
      涵盖处理营运公司资产的权力
  - Disclose full details of the contractual arrangements in the listing document
    在上市文件披露关于合约安排的资料

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Listing 上市

VIE / Structured Contracts 可变利益实体（VIE）/ 结构性合约 (10/10)

- **HKEX Listing Decision "HKEX-LD43-3 and Guidance Letter "HKEX-GL77-14" 香港交易所《上市决策 HKEX-LD43-3》及《指引信HKEX-GL77-14》（续）**
  - Seek PRC legal opinion → The PRC legal opinion must confirm that structured contracts will not be deemed as "concealing illegal intentions with a lawful form" and void under the PRC contract law
    寻求中国法律意见 → 中国法律意见亦须确认，有关结构性合约不会在中国合同法下被视为「以合法形式掩盖非法目的」而定作无效
  - Where necessary, seek informal and confidential guidance from HKEX
    如有需要，预先向联交所寻求非正式及保密指引

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Pre-IPO Investment 首次公开招股前投资

Common Types 常见类型

- Issue of new shares 发行新股
- Issue of Convertible Bonds 发行可转股份的债券
- Transfer of shares 股权转让予投资者
- HKEX's concern: whether the risk of Pre-IPO investors will be different from that of public investors after IPO
  联交所关注重点：首次公开招股前的投资者承受的风险，是否会与在公司上市后购入公司股份的公众投资者不同

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Pre-IPO Investment 首次公开招股前投资

Pre-IPO investment 首次公开招股前投资 (1/4)

- **HKEX Guidance Letter (GL43-12)**
  香港交易所指引信 (GL43-12)
  - If completed 如果投资完成时间在
    - within 28 clear days before the date of the first submission of the first listing application form ("First Filing"); or
      首次呈交首次上市申请表格前足28天内；或
    - on or after the First Filing and before the date of listing
      首次呈交表格时或之后至上市日期前的期间内

  HKEX will generally delay the first day of trading to at least 120 clear days after the completion/divestment of the last investment
  联交所一般会将证券交易首日顺延至最后一次投资完成/撤回后足120天

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Pre-IPO Investment 首次公开招股前投资

Pre-IPO investment 首次公开招股前投资 (2/4)

- **HKEX Guidance Letter (GL43-12) (Continued)**
  香港交易所指引信 (GL43-12)（续）
  - Divestment 撤回投资
    - Divestment shall be made prior to first filing
      必须在呈交表格前撤回投资
    - After first filing – first day of trading postponed for 120 days
      首次呈交表格后撤回 – 交易日顺延120天
  - Completion of pre-IPO investment
    完成首次公开招股前投资
    - Completed when the funds for the underlying shares are irrevocably settled and received by the applicant (in the case of an issue of shares by the applicant), or existing shareholders (in the case of a transfer or sale of shares by existing shareholders)
      （若是由申请人发行股份）资金已经不可撤回地交付给申請人；或（若是由现有股东转让或出售股份）现有股东已经收到资金

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Pre-IPO Investment 首次公开招股前投资

Pre-IPO investment 首次公开招股前投资 (3/4)

- **HKEX Guidance Letter (GL43-12) (Continued)**
  香港交易所指引信 (GL43-12)（续）
  - Special rights attached to investments 附带特殊权利的投资
    - Generally, if such special rights do not extend to all other shareholders, they are not permitted to survive after listing.
      一般而言，如果特殊权利不延伸至其他股东，不得在上市后继续生效

Special Rights 特别权利	May survive listing 可延续至上市后	Must terminate upon listing 必须在上市时终止
Price Adjustment 价格调整 - provide a fixed rate of return and settled by a shareholder 提供固定回报率及由股东履行 - purchase price based on a discount to the IPO price or market capitalisation of shares 按IPO价格或股份市值折让调整购入价	√	√
Director nomination/appointment rights 董事提名/委任权 - agreement among the shareholders/available to all shareholders 股东之间协议/ 所有股东享有 - Rights granted by the applicant 由公司给予的权利	√	√
Other nomination rights 其他提名权利	√	
Veto Rights 否决权		√
Anti-dilution rights 反摊薄权		√（can be exercised in connection with IPO 可就IPO行使）

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Pre-IPO Investment 首次公开招股前投资

Pre-IPO investment 首次公开招股前投资 (4/4)

- **HKEX Guidance Letter (GL43-12) (continued)**
  香港交易所指引信 (GL43-12)（续）
  - Special rights attached to investments (continued) 附带特殊权利的投资（续）

Special rights 特别权利	May survive listing 可延续至上市后	Must terminate upon listing 必须在上市时终止
Financial compensation 财务补偿 - Settled by shareholder; not linked to the market capitalization/ market price of the shares 由股东支付；不与市值/股份市价挂钩 - Settled by applicant/linked to the market capitalization /market price of the shares 由公司支付/与市值/股价挂钩	√	√
Prior consent for certain corporate actions/ changes in articles **若干公司行动/章程细则变更须事前同意**		√
Exclusivity rights and no more favourable terms **独家权及没有优惠条款**		√
Information rights 资讯权	√ （information at the same time made available to the public 同时向公众公布）	
Right of first refusal and tag-along rights **优先承购权及附带出售权**	√	

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Acquisition of HK listed Company 收购香港上市公司

General Offer 全面收购（1/2）

- Codes on Takeovers and Mergers and Share Buy-backs
  《公司收购及合并守则》
  - All companies with primary listing in Hong Kong are subject to the Codes
    现时所有在香港作主要上市的公司均受《守则》所规限
  - Any takeover, merger, privatisation and share repurchase activities affecting public companies are regulated by the Codes
    任何影响公众公司的收购、合并、私有化及股份回购活动都受两份《守则》
  - Mandatory General Offers 强制性全面收购建议
    - When any person (or two or more persons acting in concert) :
      当某人或某群一致行动的人士：

      (1) acquires 30% or more of the voting rights of a company; or
      买入一间公司30%或以上的投票权；或

      (2) holding ≥ 30% and ≤ 50% of the voting rights of a company, acquires additional voting rights of more than 2% from lowest percentage holding in any 12-month period
      已经持有一间公司30%或以上的投票权，但不多于50%的投票权，并在随后任何12个月期间，再增持2%以上的投票权

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Acquisition of HK listed Company 收购香港上市公司

General Offer 全面收购（2/2）

- Codes on Takeovers and Mergers and Share Buy-backs (Continued)
  《公司收购及合并守则》（续）
  - Mandatory General Offers 强制性全面收购建议
    - If the Offeror holds more than 50% of the voting rights before the offer is made, an offer made under this Rule must normally be unconditional
      如果收购人在提出收购时已持有被收购公司超过50%的投票权，在提出建议时，建议通常应该是无条件
    - Applying for a waiver? 申请豁免？
  - Voluntary General Offers 自愿性全面收购建议
    - When there is no obligation to make an offer under the Takeovers Code
      并非因为《收购守则》的规定而必须提出的收购建议

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Acquisition of HK listed Company 收购香港上市公司

Reverse Takeover 反向收购（1/2）

- Backdoor Listing
  买壳上市 / 借壳上市
  - Reverse takeover of HK listed company for the purpose of listing the acquired assets/business
    反收购香港上市公司达到把拟收购资产/业务上市的目的
  - **Principle based test**
    原则为本测试
    - an acquisition (or a series of acquisition) which in the opinion of HKEX constitute
      某项收购（或某连串收购）按联交所的意见具有
      - an attempt to achieve a listing of the assets to be acquired
        达致把拟收购资产上市的意图
      - and a means to circumvent the requirements for new applicants
        同时亦构成规避有关新申请人规定的一种方法

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Acquisition of HK listed Company 收购香港上市公司

Reverse Takeover 反向收购（2/2）

- Backdoor Listing (Continued)
  买壳上市 / 借壳上市（续）
  - **Bright line test**
    明确测试
    - (1) an acquisition (or series of acquisitions) which constitute a very substantial acquisition where there is or which will result in a change in control of the issuer
      当发行人进行一项/一连串收购，相关收购构成一项非常重大的收购事项，而发行人的控制权同时出现变动
    - (2) an acquisition (or acquisitions) from the incoming shareholder or his associate(s) within 24 months of the incoming shareholder gaining control, which individually or together constitute a very substantial acquisition
      发行人在控制权转手后24个月内，向新股东/联系人进行收购，而有关收购或一连串收购构成一项非常重大的收购事项

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Location 上市地点

Major Exchange Market 主要交易所一览

	Market 市场	Major Index 主要指数

Hong Kong 香港	- HKEX 香港交易所
	  - Main Board 主板
	  - GEM
		HSI
		恒生指数

USA 美国	- NYSE 纽约证券交易所
	- NASDAQ 纳斯达克证券交易所
	  - NASDAQ-GS 纳斯达克全球精选市场
	  - NASDAQ Global Market 纳斯达克全球市场
	  - NASDAQ Capital Market 纳斯达克资本市场
		DJIA, SP, NASDAQ, etc.
		道琼斯指数、
		标准普尔指数、
		纳斯达克综合指数等

Singapore 新加坡	- Singapore Exchange Limited 新加坡交易所
	  - Main Board 主板
	  - Catalist 凯利版
		STI
		新加坡海峡时报指数

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Location 上市地点

Listing Requirements 上市资格要求

	HK Main Board 香港主板	NASDAQ Capital Market 纳斯达克资本市场	Singapore Main Board 新加坡主板
Financial Requirement **财务要求**	1. 3-year aggregate profits ≥ HKD50m (profits in the first 2 years must reach HKD30m or above, profits of the 3rd year must reach HKD20m or above); and market capitalization ≥ HKD500m; 三年累计盈利 ≥ 5,000万港元（业绩期首2年共3,000万港元及第3年为2,000万港元）；及市值 ≥ 5亿港元； 2. Revenue ≥ HKD500m for the most recent financial year; and market capitalization ≥ HKD4b, or 最近一个会计年度收入 ≥ 5亿港元；及市值 ≥ 40亿港元；或 3. Revenue ≥ HKD500m for the most recent financial year; market capitalization ≥ HKD2b, and positive cash flow from operating activities for the three preceding financial years ≥ HKD100m 最近一年收入 ≥ 5亿港元；市值 ≥ 20亿港元；及经营业务有现金流入，前三年营业现金流合计 ≥ 1亿港元	1. Stockholder's equity ≥ 5m USD; Market value of publicly held shares ≥ USD 15m; Operating history for 2 years 股东权益 ≥ 500万美元；公众持股市值 ≥ 1,500万美元；两年营业历史； 2. Stockholder's equity ≥ USD 4m; Market value of publicly held shares ≥ USD 15m; Market value of listed securities ≥ USD 50m; or 股东权益 ≥ 400万美元；公众持股市值 ≥ 1,500万美元；上市证券市值 ≥ 5,000万美元；或 3. Stockholder's equity ≥ USD 4m; Market value of publicly held shares ≥ USD 5m; Net Income from continuing operations (in the latest fiscal year or in two of the last three fiscal years) ≥ 750,000 USD 股东权益 ≥ 400万美元；公众持股市值 ≥ 500万美元；持续营运净收入（最近一年或三年间其中两年）≥ 75万美元	1. Minimum consolidated pre-tax profit for the most recent year must reach ≥ SGD 30m; Operating track record at least 3 years 最近一年综合税前盈利 ≥ 3,000万新元，至少三年营业记录； 2. Profitable the most recent year, market capitalisation ≥ SGD 150m; Operating track record for at least 3 year 最近一年录得盈利；市值 ≥ 1.5亿新元；至少三年营业记录；或 3. Operating revenue in the latest completed financial year; market capitalisation ≥ SGD 30m after IPO; Operating track record for at least 1 year 最近完整财政年度录得营运收入；IPO后市值 ≥ 3,000万新元；至少一年营业记录

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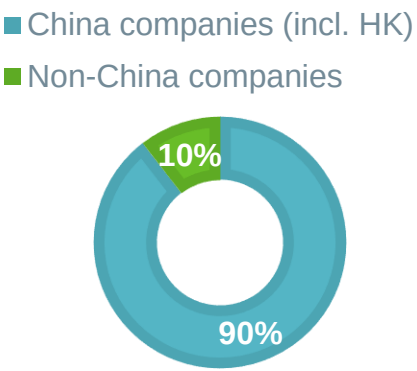
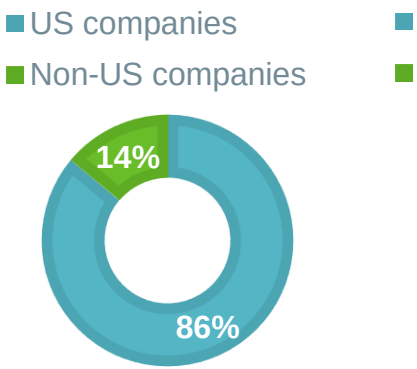
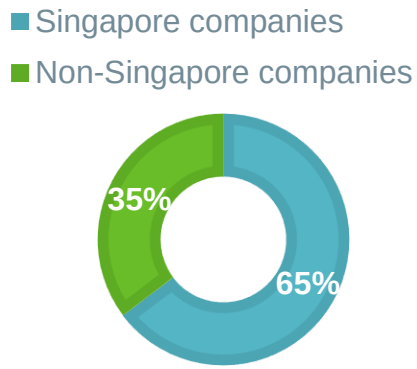
Location 上市地点

Why HK? 为什么在港上市？

	HK 香港	NASDAQ 纳斯达克	Singapore 新加坡
Number of listed companies 上市公司数目	2,268	3,049	745
Total Market value 总市值	USD 4.1 trillion (No.7 in the world) 4.1万亿美元 （世界排名第七）	USD 11.9 trillion (No. 2 in the world) 11.9万亿美元 （世界排名第二）	USD 710 billion 7.1千亿美元
Funds raised **(up to September 2018)** 募集资金规模 （截至2018年9月）	USD 31 billion (No.1 in the world) 310亿美元 （世界排名第一）	USD 15.3 billion (No.3 in the world) 153亿美元 （世界排名第三）	USD 0.5 billion 5亿美元
Class Action 集体诉讼	✗	✓	✗







World Trade Union Federation October 2018 Report (data as of September 2018)
资料来源：世界交易所聯合會2018年十月报告（截至2018年九月数据）

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