

# Amendments to Main Board Listing Rules

## Chapter 8

### EQUITY SECURITIES

#### QUALIFICATIONS FOR LISTING

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##### Basic Conditions

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8.05 The issuer must satisfy either the profit test in rule 8.05(1) or the market capitalisation/revenue/cash flow test in rule 8.05(2) or the market capitalisation/revenue test in rule 8.05(3).

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##### *The market capitalisation/revenue test*

- (3) To meet the market capitalisation/revenue test, a new applicant must satisfy each of the following, unless ~~otherwise~~ waived by the Exchange under rule 8.05A:
- (a) a trading record of at least ~~not less than~~ three financial years;
  - (b) management continuity for at least the three preceding financial years;
  - (c) ownership continuity and control for at least the most recent audited financial year;
  - (d) a market capitalisation of at least HK\$4,000,000,000 at the time of listing; and
  - (e) revenue of at least HK\$500,000,000 for the most recent audited financial year; ~~and~~
  - (f) ~~at least 1,000 shareholders at the time of listing.~~

8.08 There must be an open market in the securities for which listing is sought. This will normally mean that:—

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- (2) ~~in the case of~~ for a class of securities new to listing, at the time of listing there must be an adequate spread of holders of the securities to be listed, ~~save except~~ where: (a) ~~the securities to be listed~~ they are options, warrants or similar rights to subscribe for or purchase shares; (b) ~~such securities~~ they are offered to

existing holders of a listed issuer's shares by way of bonus issue; and (c) in the 5 years ~~preceding~~ before the date of the announcement ~~on~~ of the proposed bonus issue, there are no circumstances to indicate that the issuer's shares ~~of the issuer~~ may be concentrated in the hands of a few shareholders. The number will depend on the size and nature of the issue, but in all cases ~~(save for an issuer which chooses to satisfy the alternative financial standard test under rule 8.05(3) see rule 8.05(3)(f))~~ there must be a ~~minimum~~ of at least 300 shareholders; and