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## ASX New Listing Requirements

The Australian Securities Exchange (ASX) has recently established a Policy and Listing Standards Committee (Committee) to standardise a preliminary application review process for companies seeking listing on ASX.

澳洲证券交易所(简称澳交所)近日成立“政策与上市标准委员会”(简称委员会),对欲申请上市的公司在其递交上市申请前,开展适格性审查。

According to information provided by ASX, the purpose of the Committee is to establish a mechanism to assess the eligibility and suitability of companies incorporated, mainly operating, or having a majority of their board or controlling shareholders resident, in an emerging or developing market for listing on ASX.

根据澳交所提供的信息,设立该委员会旨在建立一套就在新兴或发展中市场成立、有主要商业运营或者多数董事会成员以及控股股东定居的公司的上市可行性以及适格性进行评估的机制。

Previously, if a company met the conditions for admission set out in the ASX Listing Rules, the ASX would invariably admit the company on the official list of ASX, however, the proposed change to the admission framework now includes a merit based assessment.

以前,若一家公司符合第 ASX 上市规则,ASX 会承认该公司在 ASX 正式名单上。但是,现在所提出的变化将包括一个依据业绩的评估。

In making such an assessment, the Committee will take into account several factors, including:

在进行评估的过程中,该委员会将考虑多方因素,其中包括如下几点:

- the structure of the company and the economic commerciality of its business;  
公司架构及其业务的经济效益以及商业可行性;
- location of the company's business operations and where it generates revenue;  
公司进行商业运营的所在地以及产生利润的经营地区;
- the capability and experience of the board of directors and management team;  
董事会以及管理团队成员的能力及其经验;
- the credentials of the company's advisors, including its lawyers, accountants and corporate advisors;  
公司顾问团队的声誉,包括其律师、会计师以及公司顾问的质量;
- the purpose of the company in pursuing listing on ASX – in particular, the company should be able to demonstrate a genuine capital market objective, ie to raise capital, including that the company should be seeking to achieve a free float of at least 20%.



公司寻求在澳交所上市的目的 - 特别是公司应证明其在资本市场运作的需求 (如融资需求)的真实性, 包括公司须达到至少 20%的流通量。

The Committee is conducting monthly meetings to review proposed listings including both "front door" and "back door" listings. It is recommended that Companies wishing to list on ASX, lodge a submission with the Committee as soon as possible in their listing process, setting out information dealing with the above factors. This will help avoid delays and unnecessary costs.

该委员会每月召开会议, 对申请包括“直接上市”以及“借壳上市”的公司进行审查。我们建议欲在澳交所申请上市的公司在其上市准备过程中尽早向该委员会提交书面说明, 介绍公司有关上文提及的各项考虑因素的情况。这将会防止上市申请过程的延迟以及不必要的开支。

While ASX has yet to document the policies and procedures of the Committee, the Committee has begun operation and we will provide an update once ASX issues further information.

尽管澳交所没有正式书面公布该委员会的政策以及运行程序, 该委员会的工作已经展开。我们会在澳交所公布相关信息后提供进一步的更新。

The ASX has confirmed that it will:

澳交所已确认将:

- increase the consolidated profit requirement under the profit test for the 12 months prior to admission to at least \$500,000;  
提高利润测试下的 12 个月利润至少达到\$500,000;
- increase the assets test thresholds to NTA of at least \$5 million or a market capitalisation of at least \$20 million.  
增加资产测试门槛为至少\$5,000,000 净有形资产或, 或者至少为\$20,000,000 市值。
- introduce a 20% minimum free float requirement for ASX listings at the time of admission; and  
引入 20%的上市最低公众持股量要求,
- increase the value of the parcel of securities to be held by each security holder from at least \$2,000 to \$5,000; and  
提高每个证券持有人持有最低证券价值从\$ 2,000 到\$ 5,000
- to change the minimum spread requirement for ASX listings to require 100-200 security holders if the entity has free float (down from 300-400).  
更改股东人数要求, 需要 100-200 证券持有人 (降低此前的 300-400 人规定)。



BlueMount is currently assisting a leading Chinese real estate developer which is in the final stage of its ASX listing with its compliance with the new requirements and its dealings with the Policy and Listings Committee.

蓝山资本目前正在协助一家中国领先的房地产企业于 ASX 上市。该项目处于最后阶段，并且遵守 ASX 上市委员会的最新要求。

If you have any concerns regarding ASX's new Policy and Listing Standards Committee, or require assistance communicating with ASX regarding your plans to list, please contact us. 若您就澳交所新设政策与上市标准委员会有任何想法或问题，或希望我们协助您欲申请上市公司就其上市计划与澳交所进行沟通，请与我们联系。