

Secondary Listings on the Singapore Exchange (SGX)

An issuer (whether incorporated in Singapore or elsewhere) that is already listed or will be concurrently listed on a foreign stock exchange (“**Home Exchange**”), may apply for a secondary listing on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX**”). The issuer must be or will be, subject to the listing rules of the Home Exchange where it has its primary listing.

The secondary listing may be done together with a fund-raising exercise or by way of a listing by introduction without any offer for subscription or sale, if the issuer already complies with the relevant shareholding spread requirements of the SGX.

Admission Criteria

The quantitative admission criteria for a Mainboard listing are as follows:

- (a) Minimum consolidated pre-tax profit (based on the issuer’s full year consolidated audited accounts) of at least S\$30 million for the latest financial year (“**FY**”) and operating track record of at least three years;
- (b) Profitable in the latest FY (pre-tax profit based on the issuer’s latest full year consolidated audited accounts), operating track record of at least three years and market capitalisation of not less than S\$150 million; or
- (c) Operating revenue (actual or *pro forma*) in the latest completed FY and market capitalisation of not less than S\$300 million.

The SGX also prescribes certain other requirements for a Mainboard listing relating to shareholding spread, financial reporting standards (or reconciliation to SFRS(I), IFRS or US GAAP), resident independent directors, healthy financial position, among others. To the extent there are specific requirements which cannot be fulfilled, but the issuer meets the requirements of the Home Exchange, waivers from compliance with certain of the relevant requirements may be applied for and granted by the SGX.

Continuing Listing Obligations

Post-listing, the continuing listing obligations that apply for issuers with a secondary listing on the SGX may differ depending on the Home Exchange of the issuer.

Generally, an issuer with a primary listing in one of the “Developed Markets” (defined below) seeking a secondary listing on the SGX need not comply with the SGX’s listing rules on a continuing basis, provided it undertakes to:

- (a) release all information and documents in English to the SGX at the same time as they are released to the Home Exchange;
- (b) inform the SGX of any issue of additional securities in a class already listed on the SGX and the decision of the Home Exchange; and

- (c) comply with such other listing rules as may be applied by the SGX from time to time (whether before or after listing).

“Developed Markets” is defined as markets classified as such by both MSCI and FTSE, and the issuer must be listed on the main board or main market, as the case may be. For issuers that are primary-listed in non-Developed Markets or on a case-specific basis for issuers that are primary-listed in a “Developed Markets” jurisdiction, the SGX will undertake a review of the Home Exchange’s legal and regulatory requirements and may impose additional requirements to enhance shareholder protection and corporate governance standards.

For more information on secondary listings, please do not hesitate to contact:



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