

LISTING CRITERIA ON BURSA MALAYSIA

	Main Market	ACE Market
Objective	For established companies with track record	An alternative market for companies with growth potential
Mode of Listing	<p>(a) Profit Test</p> <ul style="list-style-type: none"> Uninterrupted profit after tax ("PAT") of three to five full financial years ("FY"), with aggregate of a least RM20 million; and PAT of at least RM6 million for the recent full FY <p>(b) Market Capitalisation Test</p> <ul style="list-style-type: none"> A total market capitalisation of at least RM500 million upon listing; and Incorporated and generated operating revenue for at least one full FY prior to submission <p>(c) Infrastructure Project Corporation Test</p> <ul style="list-style-type: none"> Must have the right to build and operate an infrastructure project in or outside Malaysia, with project costs of not less than RM500 million; and The concession or licence for the infrastructure project has been awarded by a government or a state agency, in or outside Malaysia, with remaining concession or licence period of at least 15 years 	No minimum operating track record or profit requirement
Public Spread	<ul style="list-style-type: none"> At least 25% of the company's share capital; and Minimum of 1000 public shareholders holding not less than 100 shares each 	<ul style="list-style-type: none"> At least 25% of the company's share capital; and Minimum of 200 public shareholders holding not less than 100 shares each
Bumiputera Equity Requirement*	Allocation of 50% of the public spread requirement to Bumiputera investors on best effort basis	<p>No requirement upon initial listing</p> <p>Allocation on best effort basis of 12.5% of the enlarged issued and paid-up share capital to Bumiputera investors –</p> <ul style="list-style-type: none"> within one year after achieving Main Market profit track record; or five years after being listed on ACE Market, <p>whichever is the earlier</p>

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Sponsorship	Not applicable	<ul style="list-style-type: none"> Engage a Sponsor to assess the suitability for listing Sponsorship is required for at least three years post listing
Core Business	<p>An identifiable core business which it has majority ownership and management control</p> <p>Core business should not be holding of investment in other listed companies</p>	Core business should not be holding of investment in other listed companies
Management Continuity and Capability	<p>Continuity of substantially the same management for at least three full FY prior to submission</p> <p>For market capitalisation test, since the commencement of operations (if less than three full FY)</p>	Continuity of substantially the same management for at least three FY prior to submission or since its incorporation (if less than three full FY)
Financial Position and Liquidity	<ul style="list-style-type: none"> Sufficient level of working capital for at least 12 months; Positive cashflow from the operating activities for listing via profit test and market capitalisation test; and No accumulated losses based on its latest audited balance sheet for listing via profit test 	Sufficient level of working capital for at least 12 months
Moratorium on Shares	<p>Promoters' entire shareholdings for six months from the date of admission</p> <p>Subsequent sell down with conditions for companies listed under Infrastructure Project Corporation test</p>	Promoters' entire shareholdings for six months from the date of admission. Subsequently, at least 45% must be retained for another six months and thereafter, further sell down is allowed on a staggered basis over a period of three years.
Transaction with Related Parties	<p>Must be based on terms and conditions which are not unfavourable to the company</p> <p>All trade debts exceeding the normal credit period and all non-trade debts, owing by the interested persons to the company or its subsidiary companies must be fully settled prior to listing</p>	<p>Must be based on terms and conditions which are not unfavourable to the company</p> <p>All trade debts exceeding the normal credit period and all non-trade debts, owing by the interested persons to the company or its subsidiary companies must be fully settled prior to listing</p>

* Companies with MSC status, BioNexus status and companies with predominantly foreign-based operations are exempted from the Bumiputera equity requirement.