

Overview of TPEX Listing Examination

The Listing Examination Department encourages high-quality enterprises to enter the capital market, actively supporting enterprises to achieve their full potential on the TPEX.

The main work of the Listing Examination Department is the examination of IPOs and the acceptance of applications to register with the Emerging Stock Board (ESB).

The process for an enterprise to enter the capital market:

Public Issuance

ESB Registration*

IPO Application

* Foreign companies are not required to register with ESB before IPO application.

No less than 6 months

Emerging Stock Board (ESB)

The Emerging Stock Board (ESB) was introduced in 2002 and enables investors to trade unlisted stocks efficiently in a well-regulated environment. The aim of the ESB is to nurture innovative enterprises with high potential. The ESB provides fledgling companies with vital pre-listing assistance by familiarizing registered companies with capital market mechanisms and the relevant laws and regulations.



Registration requirements

- 01** OPTIONS: No capitalization, earnings, or years of establishment requirements
- 02** OPTIONS: At least two Recommending Securities Firms (RSF) recommend
- 03** OPTIONS: Lead RSF needs to submit the most recent 1 month Checklist
- 04** OPTIONS: At least 3% of the total number of shares issued, and at least 500,000 shares in any case, shall be subscribed to in aggregate by the RSFs for their own accounts

ESB Registration Procedures

Public issuance

Approve & discloses the company's information by TPEX

Trading on ESB

Within 3 business days

At least 5 business days

Submit application

Listing Requirements for the Main Board

1. Duration of Corporate Existence (note 1) : No less than 2 full fiscal years.

2. Company Size :

(1) Domestic enterprises: Paid-in capital >NT\$50 million; Shares issued >5 million

(2) Foreign enterprises: Total shareholders' equity \geq NT\$100 million.

3. Profitability (note 2) :

The income before tax of the most recent year shall not be less than NT\$4 million; furthermore, the ratio of income before tax to shareholders' capital for domestic enterprises (or to shareholders' equity for foreign enterprises) shall meet one of the following two requirements:

(1) **Most recent year:** 4%, no cumulative deficit

(2) **The last 2 years:**

(i) Both 3% or more;

(ii) Averaging 3% or more, the most recent year being higher than the last.

Note 1: Technology-Based Enterprises are not subject to the requirements of "Duration of Corporate Existence" and "Profitability"

Note 2: Please see the "Taipei Exchange Rules Governing the Review of Securities for Trading on the TPEX" and "Taipei Exchange Rules Governing the Review of Foreign Securities for Trading on the TPEX" for more details.

Listing Procedures for the Main Board

Submit listing application & related documents to TPEX

TPEX conducts formal document reviews

Reviewed by Securities Review Committee

Ratified by TPEX Board of Directors

TPEX signs Listing Agreement and notifies the Competent Authority

Public Underwriting

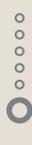
List on the Main Board



Basically 2 to 3 months



Basically 2 months



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