

	Cash flow test	Market capitalisation/ revenue/ R&D test
Profit attributable to shareholders	N/A	N/A
Market capitalization at the time of listing	At least HK\$150 million (approx. US\$19.19 million)	At least HK\$250 million (approx. US\$31.98 million)
Revenue	N/A	At least HK\$100 million (approx. US\$12.79 million in aggregate for the two most recent audited financial years, with year-on-year growth)
Cash flow	A positive cashflow generated from operating activities in the ordinary and usual course of business of at least HK\$30 million (approximately US\$3.84 million) in aggregate for the two financial years immediately preceding the issue of the listing document	N/A
Research and development (R&D) expenditure	N/A	At least HK\$30 million (approx. US\$3.84 million) in aggregate for the two financial years immediately preceding the issue of the listing document, with each financial year's R&D expenditure accounting for at least 15% of the total operating expenditure