Cross-Border Listings Guide - Shanghai, Shenzhen and Beijing Stock Exchanges

Quick Summary

| Contents |
| --- |
| To generate table of contents, right-click here and select **Update Field.** |

# Initial financial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

To qualify for listing on the Main Board of either the Shanghai Stock Exchange (SSE) or the Shenzhen Stock Exchange (SZSE), a company must meet at least one of the following financial criteria at the time of listing:

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/shanghai-shenzen---initial-financial-listing-requirements.pdf?sc_lang=en)

# Other initial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

*Share price.* The issue price must be at or above the par value of the shares. There is otherwise no requirement for listed companies to have or maintain a minimum trading price for their securities.

*Public float and number of shareholders*. To list its securities, a company must have:

Publicly offered shares amounting to at least 25% of the total shares of the company, or at least 10%, where the total share capital of the company exceeds RMB400 million (approximately US$56.52 million).

A minimum of 2 and maximum of 200 shareholders (at the time of listing).

*Accounting standards.* Audited financial statements must be prepared in compliance with CASBE.

*Financial statements.* The prospectus must include an accountants' report which reports on the last three financial years' results and most recent reporting period results and, if the latest financial year ended more than six months before the date of the prospectus, then, in addition, an audited interim (or stub) set of accounts for part of the current financial year.

*Operating history.* A trading record of at least three financial years, with management continuity for at least the three preceding financial years.

# Listing process

[Last updated: 1 January 2024, unless otherwise noted]

The length of time required to list a company from the kick-off meeting to the actual listing depends on many factors such as the quality of the internal records of the company, the due diligence process, whether all requisite documents and approvals are available or have been obtained and the regulatory policy of the government. Generally, a very smooth project will take at least 15 months from submitting application documents to the CSRC to completion. Others can take much longer.

The following diagram summarizes the process for a listing application on the Main Board.

[Link to Diagram](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/shanghai-shenzen--listing-process-gantt-chart.pdf?sc_lang=en)

# Corporate governance and reporting

[Last updated: 1 January 2024, unless otherwise noted]

Requirements for public companies include:

Appointment of a prescribed number of independent non-executive directors to the board.

Professional qualification of a company secretary.

Prohibition on unfair related-party transactions.

Prohibition of direct competition that have significant adverse effects on the issuer between the company and its controlling shareholders or any enterprise under its control.

A listed company has continuing disclosure and reporting obligations under the *Measures for the Administration of Information Disclosure by Listed Companies* and PRC law, including the requirement to publish annual, interim and quarterly accounts and reports, prepared in accordance with CASBE, as well as the requirement to notify the public of any information that constitutes inside information.

# Fees

[Last updated: 1 January 2024, unless otherwise noted]

A company seeking to list must pay both initial listing fees and annual fees. The initial listing fee ranges from RMB70,000 (approx. US$9,891) to RMB175,000 (approx. US$24,728) for the SSE and ranges from RMB300,000 (approx. US$42,390) to RMB650,000 (approx. US$91,845) for the SZSE. The annual fee ranges from RMB25,000 (approx. US$3,533) to RMB75,000 (approx. US$10,598) for the SSE and ranges from RMB50,000 (approx. US$7,065) to RMB150,000 (approx. US$21,195) for the SZSE, depending on the nominal value of shares listed. For any issuer on the Main Board, the initial listing fee or the ongoing fees are temporarily waived from 1 January 2024, except that for companies with a total amount of capital stock over RMB800 million (approx. US$113.04 million) listed on the SZSE, the initial listing fee or the ongoing fees are temporarily reduced by half.

©Copyright © 2025 Baker & McKenzie. All rights reserved. **Ownership**: This documentation and content (Content) is a proprietary resource owned exclusively by Baker McKenzie (meaning Baker & McKenzie International and its member firms). The Content is protected under international copyright conventions. Use of this Content does not of itself create a contractual relationship, nor any attorney/client relationship, between Baker McKenzie and any person. **Non-reliance and exclusion**: All Content is for informational purposes only and may not reflect the most current legal and regulatory developments. All summaries of the laws, regulations and practice are subject to change. The Content is not offered as legal or professional advice for any specific matter. It is not intended to be a substitute for reference to (and compliance with) the detailed provisions of applicable laws, rules, regulations or forms. Legal advice should always be sought before taking any action or refraining from taking any action based on any Content. Baker McKenzie and the editors and the contributing authors do not guarantee the accuracy of the Content and expressly disclaim any and all liability to any person in respect of the consequences of anything done or permitted to be done or omitted to be done wholly or partly in reliance upon the whole or any part of the Content. The Content may contain links to external websites and external websites may link to the Content. Baker McKenzie is not responsible for the content or operation of any such external sites and disclaims all liability, howsoever occurring, in respect of the content or operation of any such external websites. **Attorney Advertising**: This Content may qualify as “Attorney Advertising” requiring notice in some jurisdictions. To the extent that this Content may qualify as Attorney Advertising, PRIOR RESULTS DO NOT GUARANTEE A SIMILAR OUTCOME. **Reproduction**: Reproduction or copying of the Content on this Site without express written authorization is strictly prohibited.