

Chapter 6

Additional requirements for
premium listing (commercial
company)

6.4 Independent business

- 6.4.1** **R** An *applicant* must demonstrate that it carries on an independent business as its main activity.
- 6.4.2** **G** ■ LR 6.4.1R is intended to ensure that the protections afforded to *holders of equity shares* by the *premium listing* requirements are meaningful.
- 6.4.3** **G** Factors that may indicate that an *applicant* does not satisfy ■ LR 6.4.1R include situations where:
- (1) a majority of the revenue generated by the *applicant's* business is attributable to business conducted directly or indirectly with one *person or group*;
 - (2) or the *applicant* cannot demonstrate that it has access to financing other than from one *person or group*; or
 - (3) the *applicant* does not have:
 - (a) strategic control over the commercialisation of its products; or
 - (b) strategic control over its ability to earn revenue; or
 - (c) freedom to implement its business strategy.