

## Chapter 6

Additional requirements for  
premium listing (commercial  
company)

## 6.12 Specialist companies: property companies

- 6.12.1** **R** Where a *property company* applies for the *admission* of its *equity shares* to a *premium listing* and cannot comply with ■ LR 6.3.1R because it does not have a revenue earning track record:
- (1) the *property company* must demonstrate that it has three years of development of its real estate assets represented by increases of the gross asset value of its real estate assets:
    - (a) evidenced by the historical financial information required by ■ LR 6.2.1R; and
    - (b) supported by a published *property valuation report*; or
  - (2) the *property company* must demonstrate that 75% of the gross asset value of an *applicant's* real estate assets, as supported by a published *property valuation report*, are revenue generating at the point in time when the application for *admission* of the *equity shares* to a *premium listing* is made.
- 6.12.2** **G** For the purposes of ■ LR 6.12.1R, the *property valuation report* should be published in the *applicant's prospectus*.
- 6.12.3** **R** Where a *property company* is relying on ■ LR 6.12.1R(2) and cannot comply with ■ LR 6.2.1R(1) because it has been operating for a shorter period:
- (1) the *property company* must have published or filed historical financial information since the inception of its business; and
  - (2) the following apply to the *property company* only with regard to the period for which it has published or filed historical financial information under (1):
    - (a) ■ LR 6.2.1R(2), ■ LR 6.2.1R(3) and ■ LR 6.2.1R(4) (content of historical financial information); and
    - (b) ■ LR 6.2.4R and ■ LR 6.2.6R (audit requirements for historical financial information).