

HKE_x GUIDANCE LETTER
HKE_x-GL23-10 (December 2010)

Subject	Documentation requirements for IPO cases – facilitative procedures
Listing Rules and Regulations	Main Board Rules 9.11 and 19A.22A
Related Publications	N/A
Author	IPO Transactions Department

Important note: *This letter does not override the Listing Rules and is not a substitute for advice from qualified professional advisers. If there is any conflict or inconsistency between this letter and the Listing Rules, the Listing Rules prevail. You may consult the Listing Division on a confidential basis for an interpretation of the Listing Rules, or this letter.*

1. Purpose

1.1 This letter provides guidance on the documentation requirements for new listing applicants.

2. Background

2.1 Rules 9.11(18) to 9.11(23) list out the documents (**4-day documents**) a listing applicant must lodge with the Exchange four clear business days before the expected hearing date.

2.2 For a PRC issuer, the 4-day documents include a certified copy of the document issued by the State Council Securities Policy Committee or other PRC competent authority expressly approving the PRC issuer’s listing on the Exchange (**CSRC Approval**) (Rule 19A.22A).

2.3 Some applicants have not strictly followed the 4-day documents requirement. This led to delay in the issue of hearing reports.

3. Guidance

3.1 We consider it important to maintain a balance between facilitating listing applicants in submitting the 4-day documents and allowing Listing Committee members sufficient time to consider the hearing report.

3.2 We therefore decide to provide flexibility regarding compliance with the documentation requirements to facilitate the IPO vetting process:

- (a) **The final proof of the listing document** must be sent to the Exchange not less than 3 business days (by 6:00 p.m.) before the expected hearing date, i.e., if the hearing is scheduled on Thursday, the document must be sent by 6:00 p.m. on Monday.

- (b) Normally, the **CSRC Approval** must be sent to the Exchange not less than 4 business days (by 6:00 p.m.) before the expected hearing date i.e., if the hearing is scheduled on Thursday, the document must be sent by 6:00 p.m. on the previous Friday. We may relax the 4-day document requirement in exceptional circumstances, e.g. as described in paragraph 3.3.
 - (c) Otherwise, we will not bring the case to hearing for that week.
- 3.3 There may be circumstances where we may consider it justifiable to extend the time for the submission of the CSRC Approval, e.g. if we are satisfied that the applicant's financial information will become out-of-date (in breach of Rule 8.06) if the application is not heard forthwith. In those circumstances, we may impose conditions we consider appropriate.
- 3.4 Applicants and their sponsors are encouraged to consult the Listing Division if they have any questions about this guidance.
