

**HKEX GUIDANCE LETTER HKEX-GL55-13 (July 2013) (Last updated in ~~February~~ May 2023)**

<b>Subject</b>	<b>Guidance on Documentary Requirements and Administrative Matters for New Listing Applications (Equity)</b>
<b>Listing Rules and Regulations</b>	<b>Main Board Rules 9.03, 9.10A, 9.11, 9A.01, 9A.02 and 19A.22A GEM Rules 12.12 to 12.14, 12.22 to 12.26 and 25.17A</b>
<b>Related Publications</b>	<b>HKEX-GL14-09 – Guidance on application for exemptions from the Companies (Winding Up and Miscellaneous Provisions) Ordinance (“GL14-09”) HKEX-GL18-10 – Guidance on publicity materials, e-IPO advertisements and Mixed Media Offer (MMO) (“GL18-10”) HKEX-GL57-13 – Guidance on the logistical arrangements for the submission and publication of Application Proofs, OC Announcements, Post Hearing Information Packs (“PHIPs”) and related materials on the Exchange’s website (“GL57-13”) HKEX-GL81-15 – Guidance on Mixed Media Offer (“GL81-15”) HKEX-GL98-18 – Guidance on Disclosure in Listing Documents (“GL98-18”) HKEX-GL111-22 – Guidance for Overseas Issuers Checklists and forms for new applicants on the Exchange’s website</b>
<b>Author</b>	<b>IPO Vetting Department</b>

**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 documentary requirements and administrative matters for new listing applications.
- 1.2 The Exchange expects applicants to follow this guidance letter when preparing their listing applications. The Exchange may consider an application to be not substantially complete as required under the Listing Rules if the applicant does not follow this guidance.

## **2. Background**

- 2.1 The current filing requirements for a listing application require different documents to be submitted at various stages to facilitate the vetting process in a sequenced and orderly manner. There are corresponding checklists which set out the documents required to be submitted at those stages.

2.2 Under the Securities and Futures Commission's ("SFC") new sponsor regulation effective on 1 October 2013, an Application Proof and related documentation must be substantially complete and the time between the date of the listing application and the actual listing should be shortened. To streamline the checklists and documentary requirements, the Exchange has amended the Listing Rules to complement the new sponsor regulation.

2.3 *(Deleted in November 2021)*

### 3. Relevant Listing Rules

3.1 Main Board Rules 9.03, 9.10A and 9.11 (GEM Rules 12.12 to 12.14 and 12.22 to 12.26) set out the documentary requirements for application for the listing of equity securities.

3.2 *(Deleted in November 2021)*

3.3 For a PRC incorporated applicant, Main Board Rule 19A.22A (GEM Rule 25.17A) sets out the timing (i.e. at least four clear business days before the expected hearing date) when it is required to submit a certified copy of the document issued by the China Securities Regulatory Commission ("CSRC") or other PRC competent authority expressly approving its listing on the Exchange.

### 4. Guidance

4.1 Main Board Rule 9.11 (GEM Rule 12.22) sets forth the documents that are required to be submitted together with the respective listing application forms:

(a) Form A1 – for Main Board and GEM Transfers ; or

(b) Form 5A – for GEM.

(c) *(Deleted in November 2021)*

4.2 To facilitate applicants and their sponsors to assemble information required for a new listing application in an orderly manner and on a timely basis, the following attachment set out the documentary and administrative requirements to be followed at different stages of the application process:

**Attachment I** – for new listing applications (including GEM Transfers)

**Attachment II** – for GEM Transfers and Eligible Transfers (*Deleted in November 2021*)

\*\*\*\*\*

## Documentation and Administrative Matters for Main Board/ GEM Applicants

Unless otherwise specified, the Exchange requires the following documents in text searchable PDF format to be submitted through HKEX-ESS and the following administrative matters to be followed at different stages of the application process (Lasted updated in January 2022):

<b><u>HKEX-ESS Registration</u></b>	
	<p>A sponsor or professional adviser, if not yet registered as a user of HKEX-ESS, must register with the Exchange's Primary Market Information Team at least three business days before submission of any documents through HKEX-ESS. Details of the registration process are set out at: <a href="https://www1.esubmission.hkex.com.hk/EDSReg/registration/regHelp.xhtml">https://www1.esubmission.hkex.com.hk/EDSReg/registration/regHelp.xhtml</a></p> <p>Please contact HKEX-ESS hotline on (852) 2840-3460 for any questions.</p> <p>If a sponsor or professional adviser is already a HKEX-ESS user, no re-registration is required and the previously allocated user accounts can be used for submission of (i) e-Forms and other supporting documents and (ii) AP-Publications, PHIPs and the Statements through the HKEX-ESS.</p>
<b><u>Pre-IPO Enquiries</u></b>	
P1	<p>In the context of preparing a potential applicant for listing, if the potential applicant and its professional adviser have queries regarding the interpretation of the Listing Rules which are novel and specific, the potential applicant or its professional adviser should submit the query in writing, with the name of the potential applicant to be stated, to the Listing Division to seek further guidance.</p> <p>The written enquiry should be accompanied by an e-Form (M119/G118 – Additional information to be submitted with Pre-IPO Enquiry/Form A1/Form 5A) and submitted through HKEX-ESS. Any submission through email may not be received and handled by the Listing Division. <b>(Added in February 2023)</b></p>
P2	<p>Information required from overseas applicants<sup>1</sup> Where:</p> <p>(i) there is any shortfall in compliance with the Core Shareholder Protection Standards in Appendix 3 of the Main Board Rules, or where applicable, the GEM Rules ("<b>Core Shareholder Protection Standards</b>") as identified by legal advisers of an overseas applicant; or</p> <p>(ii) an overseas applicant is from a jurisdiction where securities of companies incorporated therein have not been previously admitted into central clearing and settlement system ("<b>CCASS</b>") for trading on the Exchange,</p> <p>such overseas applicant is required to complete the checklist "Information Required from Overseas Issuers" (Form M120), accompanied with a final or draft legal opinion<sup>2</sup></p>

<sup>1</sup> refer to an issuer incorporated outside Hong Kong and the PRC.

<sup>2</sup> If the required legal opinion cannot be obtained, the requirement may be met by the submission of a written confirmation issued by the overseas applicant's legal advisor that the applicant complies with the Core Shareholder Protection Standards. Please refer to paragraphs 8 to 15 of GL111-22 for further details of the information required on Core Shareholder Protection Standards. **(Added in August 2022)**

**Documentation and Administrative Matters for Main Board/ GEM Applicants**

confirming to the Exchange that it conforms with the Core Shareholder Protection Standards.<sup>3</sup> ***(Updated in August 2022)***

**CCASS Admission Form**

For overseas applicants falling into category (ii) above, to ensure their securities are accepted as eligible for deposit, clearance and settlement in CCASS in accordance with the General Rules of CCASS, they are required to complete the following forms and supported with a legal opinion:

- the CCASS Admission Form – New Listing of Shares ([link](#)); or
- (if applicable) CCASS Admission Form – New Listing of Depository Receipts ([link](#)).

Both the Information Required from the Overseas Issuers and (if applicable) CCASS Admission Form must be submitted to the Exchange at the pre-IPO enquiry stage. An overseas applicant can only submit its listing application after the Exchange and the SFC have confirmed they have no further substantive comments on the pre-IPO enquiry. For details, please refer to Guidance Letter GL111-22.

***(Added in January 2022)***

**Before A1/ GEM: 5A submission**

1	<p>The sponsor to submit a Sponsor and Sponsor-overall coordinator Engagement Notification Form (SE001) – together with the copy of the sponsor’s appointment letter in accordance with Main Board Rules 3A.02A(1) and 3A.02B (GEM Rules 6A.02A(1) and 6A.02B).</p> <p>Where the sponsor or a company within its group of companies is also appointed as the sponsor-overall coordinator for the purpose of Main Board Rule 3A.43, the required information on such appointment and the sponsor-overall coordinator shall also be filled in the Sponsor and Sponsor-overall coordinator Engagement Notification Form (SE001). <b><i>(Updated in August 2022)</i></b></p> <p><u>A company case number which is specific to a new applicant will be assigned to the listing application. This case number is quoted in the “Acknowledgement of sponsor engagement notification and Case Number Assignment” email after the Listing Division – IPO Vetting Department received the Sponsor and Sponsor-overall coordinator Engagement Notification (SE001) e-Form relating to a new applicant. The sponsor should use this case number for submissions of all materials under the same application through HKEX-ESS. <b><i>(Updated in May 2023)</i></b></u></p>
2a	<p>The sponsor <u>sends the Company Case Number Activation Request Form (CN001) to activate the</u> <del>obtain a</del> company case number <del>from the Listing Division – IPO Vetting Department</del> at least <del>three</del> <u>one</u> business days before submission of a listing application form and listing-related documents through HKEX-ESS. Please refer to Company Case Number <u>Activation</u> Request Form CN001 in Guidance Letter GL57-13. <b><i>(Updated in May 2023)</i></b></p>

<sup>3</sup> Where applicable, the legal opinion (see footnote 2 for further information) should also provide a confirmation to the Exchange that together with its proposed actions, the applicant will address any shortfall in Core Shareholder Protection Standards. ***(Updated in August 2022)***

**Documentation and Administrative Matters for Main Board/ GEM Applicants**

2b	Complete the electronic version of listing application form M103 (GEM: form G103) and submit it through HKEX-ESS in advance of the expected filing date. After submission, download and print the completed listing application form (a read-only PDF file with Submission Number on the footer of each page) for signature. The Exchange will only accept the completed and signed version as the final listing application form. Please refer to the e-form filling guides.
<b><u>At the time of A1/ GEM: 5A submission</u></b>	
3	A sponsor's confirmation that the applicant has submitted the Application Proof for publication on the Exchange's website in accordance with Main Board Rule 12.01A (GEM Rule 16.01A). Please refer to form M115 (GEM: form G115).
4	<p>Documents under Main Board Rules 9.03 and 9.11(1) to 9.11(17c) (GEM Rules 12.12 to 12.14, 12.22 and 12.23) together with additional information set out in form M104 (GEM: form G104) submitted through HKEX-ESS. The Listing Division will take the date it receives <b>all</b> the relevant documents through HKEX-ESS as the filing date of the listing application.</p> <p>On the same day of submitting the relevant documents through HKEX-ESS, the following should also be physically delivered to the Exchange's office:</p> <ul style="list-style-type: none"> <li>- 11 copies of Application Proof (double-sided printing required)</li> <li>- one CD-ROM containing all submitted documents in text searchable format</li> </ul> <p>If the Exchange decides that the information submitted is not substantially complete, the Exchange will not continue to review any documents relating to the listing application and will return the listing application to the sponsor and the initial listing fee will be refunded.</p> <p><b><i>(Updated in March 2022)</i></b></p>
4a	If an applicant delays its proposed listing timetable more than three times before the lapse of its listing application, the initial application fee will be forfeited. An applicant wishing to re-submit its listing application must submit a new listing application form accompanied by the initial listing fee.
5	<p>Completed e-forms:</p> <ul style="list-style-type: none"> <li>• duly signed listing application form (see item 2c above)</li> <li>• application for waiver from strict compliance with the Listing Rules/GEM Listing Rules (e-form M112) (GEM: e-form G112) <b><i>(Added in November 2021)</i></b></li> <li>• additional information to be submitted with Pre-IPO Enquiry/Form A1/Form 5A (eForm: M119)(GEM: e-form G118) <b><i>(Added in November 2021)</i></b></li> </ul> <p>Initial listing fee:</p>

## Documentation and Administrative Matters for Main Board/ GEM Applicants

- *Payment by cheque*

A cheque being the payment of initial listing fee, should be deposited to the Exchange's designated bank account (see below). Then the scanned copies of the cheque and the bank-in slip should be uploaded to the HKEX-ESS together with listing application form and other documents.

Name of Payee: The Stock Exchange of Hong Kong Limited Bank: Hang Seng Bank Limited

Account no. 262-008113-001

***(Updated in March 2022)***

- *Payment by electronic transfer*

A sum in the amount of the initial listing fee should be electronically transferred to the Exchange's designated bank account (see below). Then the scanned copy of the electronic copy of the bank transfer confirmation should be uploaded to the HKEX-ESS together with listing application form and other documents.

Bank account number: 024-262-008113-001

Account name: The Stock Exchange of Hong Kong Limited

Bank name: Hang Seng Bank Limited

Bank address: 83 Des Voeux Road Central Hong Kong

Swift code (for non-local transfer only): HASEHKHH

*For Faster Payment System (FPS):*

FPS email address: sedn@hkex.com.hk

***(Updated in August 2022)***

Completed checklists on:

- basic qualifications for new listing under the Rules (form M105) (GEM: form G105)
- basic requirements for contents of listing document under the Rules and Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) ("**CWUMPO**") (form M106) (GEM: form G106)
- rules on valuation of and information on properties (form M107) (GEM: form G107)
- rules on accountants' report (form M108) (GEM: form G108)
- for overseas applicants (both Main Board and GEM) (except for those incorporated in Bermuda and the Cayman Islands) seeking to list shares, the CCASS Admission Form – New Listing of Shares ([link](#)) ***(Updated in January 2022)***
- for overseas Main Board applicants (except for those incorporated in Bermuda and the Cayman Islands) seeking to list Depositary Receipts, the CCASS Admission Form – New Listing of Depositary Receipts ([link](#)) ***(Updated in January 2022)***

Where a legal opinion referred to in the relevant CCASS Admission Form has been

**Documentation and Administrative Matters for Main Board/ GEM Applicants**

	provided to the Exchange at the pre-IPO stage by the applicant, the overseas applicant only needs to provide a bring down legal opinion <sup>2</sup> confirming that the position in the earlier legal opinion is still valid. <b><i>(Last updated in August 2022)</i></b>
5a	A written confirmation to the applicant from: <ul style="list-style-type: none"> <li>the reporting accountants that no significant adjustment is expected to be made to the historical financial information, the pro forma financial information and the profit forecast (if any) included in the Application Proof (form M116) (GEM: form G116); and</li> <li>each of the experts who is named as an expert in the listing document that no material change is expected to be made to the relevant expert opinion included in the Application Proof (form M117) (GEM: form G117).</li> </ul>
6	For applicants that are applying for a certificate of exemption from any prospectus requirements under the CWUMPO, a final or an advanced draft of the applications to both the Exchange and the SFC. For guidance on application for exemptions from the CWUMPO, please refer to Guidance Letter GL14-09.
7	A final or draft legal opinion from a legal adviser of the relevant jurisdiction on the applicant's Chinese name if a Chinese stock short name is required for a non-Hong Kong or a non-PRC issuer.
7a	Where a listed issuer conducts a reverse takeover and is treated as if it were a new listing applicant under Main Board Rule 14.54 (GEM Board Rule 19.54), where applicable, a draft and final legal opinion from a PRC legal adviser confirming whether the reverse takeover falls within the scope of the "1997 Red Chip Guidelines" (GuoFa [1997] No.21) and, if so, that the transaction has been duly reported to the competent PRC authorities and all required prior consents and approvals have been obtained. The PRC legal adviser must state the reasons and bases for (i) its opinion; and (ii) consulting or not consulting the CCSRC on this issue.
7b	For overseas applicants (except for those incorporated in Bermuda and the Cayman Islands), the following sponsor's confirmations, with accompanying legal opinions <sup>2</sup> of the legal adviser of the overseas applicant that: <b><i>(Updated in August 2022)</i></b> <p>(a) <b><i>(Deleted in January 2022)</i></b>;</p> <p>(b) <b><i>(Deleted in January 2022)</i></b>;</p> <p>(c) the overseas applicant's constitutional documents do not conflict with the Listing Rules and the Takeovers Code and Part XV of the Securities and Futures Ordinance (Disclosure of Interest); or alternatively, details of the conflicts, together with the measures proposed to address the conflicts and a confirmation that with the implementation of the measures, the conflicts will not affect the issuer's compliance with the Core Shareholder Protection Standards or other listing rules and laws and regulations applicable to the overseas applicant. <b><i>(Updated in January 2022)</i></b></p>

**Documentation and Administrative Matters for Main Board/ GEM Applicants**

	Where a legal opinion referred to in (c) above has been provided to the Exchange at the pre-IPO stage by the applicant, the sponsor only needs to provide a written confirmation with the support of a bring-down legal opinion <sup>2</sup> confirming that the position in the earlier legal opinion is still valid. <b><i>(Updated in August 2022)</i></b>
7c.	<p>A final or draft legal opinion<sup>2</sup> from the legal adviser of the overseas applicant that (i) its constitutional documents conform with Core Shareholder Protection Standards, and on the whole, are not inconsistent with the Listing Rules and the laws of the place where the overseas applicant is incorporated or otherwise established; and (ii) it conforms with the requirements in Guidance Letter 111-22.</p> <p>Where a legal opinion referred to in 7(c) has been provided to the Exchange at the pre-IPO enquiry stage by the overseas applicant, the sponsor only needs to provide a written confirmation with the support of a bring-down legal opinion<sup>2</sup> confirming that the position in the earlier legal opinion is still valid.</p> <p><b><i>(Updated in August 2022)</i></b></p>
7d.	<p>For an application for a transfer of listing from GEM to Main Board, information on:</p> <ul style="list-style-type: none"> <li>• The percentage of public float as at the latest practicable date;</li> <li>• Number of shareholders as at the latest practicable date; and</li> <li>• The identity of three largest shareholders and their aggregate shareholding</li> </ul>
7e.	<p>Where applicable, a sponsor's confirmation that the applicant has submitted an OC Announcement for publication on the Exchange's website in accordance with Main Board Rule 12.01C (GEM Rule 16.01C). Please refer to form M115 (GEM: form G115).</p> <p><b><i>(Added in August 2022)</i></b></p>
<b><u>After A1/ GEM: 5A submission</u></b>	
8	<p>Where there is an update of:</p> <ul style="list-style-type: none"> <li>• (i) the historical financial information, (ii) the pro forma financial information, and (iii) the profit forecast (if any), a written confirmation from the reporting accountants that no significant adjustment is expected to be made to the updated information (form M116) (GEM: form G116).</li> <li>• any opinion, statement or report made by an expert in the listing document, a written confirmation from the expert that no material change is expected to be made to the updated information (form M117) (GEM: form G117).</li> </ul>
8a	Where applicable, a completed form M115 (GEM: form G115) – Confirmation with regard to posting of statement made under Main Board Rule 9.08(2)(c) (GEM Rule 12.10(2)(c)).
8b	<p>Where applicable, a completed form M115 (GEM: form G115) – Confirmation with regard to posting of OC Announcement.</p> <p><b><i>(Added in August 2022)</i></b></p>



## Documentation and Administrative Matters for Main Board/ GEM Applicants

<b><u>By 6:00p.m. at least four clear business days before the expected hearing date</u></b>	
9	<p>Documents under Main Board Rules 9.11(18) to 9.11(23a) (GEM Rules 12.22(15) and 12.23AA). <b><i>(Updated in August 2022)</i></b></p> <p>Duly signed e-form M112 (GEM: e-form G112), if not submitted before. If there is updated information in relation to the application for waiver from strict compliance with the Listing Rules/GEM Listing Rules since the submission of listing application form, the signed copy of the revised e-form M112 (GEM: e-form G112). <b><i>(Updated in March 2022)</i></b></p> <p>For a PRC incorporated applicant, a certified copy of the document issued by the CSRC or other PRC competent authority expressly approving the applicant's listing on the Exchange under Main Board Rule 19A.22A ("<b>CSRC Approval</b>") (GEM Rule 25.17A).</p> <p>For an investment company under Chapter 21 of the Main Board Rules ("<b>Ch21 Company</b>"): <ul style="list-style-type: none"> <li>(i) a formal application for listing on completed e-form M501 (i.e. Form C3Z in Appendix 5) <b><i>(Updated in November 2021)</i></b>; and</li> <li>(ii) a written submission from the sponsor where there is to be restricted marketing that: <ul style="list-style-type: none"> <li>• there is not likely to be significant public demand for the securities of the investment company; and</li> <li>• adequate arrangements have been made to ensure that the securities of the investment company will not be permitted to be marketed to the public under Main Board Rules 21.14(1) and 21.14(3).</li> </ul> </li> </ul> <p>To provide flexibility and to facilitate the vetting process, the final proof of the listing document may be submitted to the Exchange not less than two clear business days before the expected hearing date (all dates exclusive). The CSRC Approval (if applicable) may be submitted not less than three clear business days before the expected hearing date (all dates exclusive). We may allow the final proof of the listing document and CSRC Approval to be submitted on a later date on a case-by-case basis.</p> <p>Applicants and sponsors must adhere to the time for submission to avoid delay of the Listing Committee hearing.</p> </p>
10	A completed e-form M201 (GEM: form G201) - New Listing Particulars of the applicant.

## Documentation and Administrative Matters for Main Board/ GEM Applicants

<b><u>Before bulk-printing of the listing document</u></b>	
11	Documents under Main Board Rules 9.11(24) to 9.11(28a) (GEM Rule 12.23A). For a Ch21 Company, completed Listing Agreement (Chapter 21 Investment Companies) (see form M502). For an application for a transfer of listing from GEM to Main Board, information on: <ul style="list-style-type: none"> <li>• The percentage of public float as at the latest practicable date;</li> <li>• Number of shareholders as at the latest practicable date; and</li> <li>• The identity of three largest shareholders and their aggregate shareholding <b>(Updated in November 2021)</b></li> </ul>
12	A signed and certified true copy of the undertakings from the applicant's controlling shareholder in relation to pledged/ charged securities, as required under note 3 to Main Board Rule 10.07 (GEM Rule 13.19).
13	If an applicant has been given a mandate to repurchase shares, (a) a confirmation from the applicant that the explanatory statement required to be sent to the applicant's shareholders contains the information required under Main Board Rule 10.06(1)(b) (GEM Rule 13.08) and that neither the explanatory statement nor the proposed share repurchase has unusual features; and (b) an undertaking from the applicant's directors to the Exchange under Main Board Rule 10.06(1)(b)(vi) (GEM Rule 13.08(6)).
14	A signed confirmation from a legal adviser that the listing document duly complies with relevant CWUMPO requirements.
15	Notify the Exchange in writing if the applicant will not adopt the standard transfer form.
16	A sponsor's confirmation that the applicant has submitted the Post Hearing Information Pack for publication on the Exchange's website in accordance with Main Board Rule 12.01B (GEM Rule 16.01B). Please refer to form M115 (GEM: form G115).
16a	Where a new applicant is allowed to make a confidential filing under the Listing Rules, a sponsor's confirmation that the applicant has submitted an OC Announcement for publication on the Exchange's website in accordance with Main Board Rule 12.01C (GEM Rule 16.01C). Please refer to form M115 (GEM: form G115).  <b>(Added in August 2022)</b>
17	Before noon on the day when the sponsor would like to obtain our clearance for bulk printing the listing document, a written confirmation from the applicant or the sponsor that the listing document covers (both English and Chinese versions) meet the principles set out in Guidance Letter GL98-18.
<b><u>On or before the issue of the listing document</u></b>	
18	Documents under Main Board Rules 9.11(29) to 9.11(32) (GEM Rule 12.24).

**Documentation and Administrative Matters for Main Board/ GEM Applicants**

19	Where applicable, (a) documents under Main Board Rule 9.11(33) (GEM Rule 12.25); and (b) a sponsor's confirmation that the prospectus and application forms have been registered and that the Exchange is authorised to publish the prospectus and application forms on the Exchange's website.
<b><u>After the issue of the listing document but before dealings commence</u></b>	
20	Documents under Main Board Rules 9.11(34) to 9.11(38) (GEM Rule 12.26). For form B/H/I in Appendix 5 to the Main Board Rules (GEM form A/B/C in Appendix 6 to the GEM Rules) - Declaration and undertaking with regard to director/ supervisor, please submit the e-Form version through HKEX-ESS. After the submission, please print the completed form (with a submission number) for signature and send the <u>signed hard copy</u> to the Exchange before listing.
21	<p>Main Board Rule 2.07C(1)(b)(ii) (GEM Rule 16.17(2)(b)) requires the applicant to submit to the Exchange for publication on its website a "ready-to-publish electronic copy of each of the prospectus <u>and any application forms</u>". For compliance with this rule, submit an electronic copy of each <u>sample</u> application form together with an electronic copy of the prospectus.</p> <p>The use of a <u>sample</u> application form is to avoid applicants for Hong Kong offer shares from using a downloaded electronic application form for subscription purposes which may contain reproduction errors. Therefore, please print a "SAMPLE" watermark (i.e. ghost text) on each page of the electronic copy of the application form.</p> <p>Please also refer to question 12 in Appendix 5 to Guidance Letter GL81-15.</p>
22	Where the applicant's directors and the sponsor outsource the process of reviewing the IPO application forms to a third party service provider (for example, a licensed share registrar), reasonable enquiries in relation to the service provider's background, credentials, experience and the appropriateness of the scope of work performed in light of the codes of conduct applicable to the service provider's trade is expected. Furthermore, unless where the applicant's circumstances warrant other considerations to be taken into account, directors and sponsor are expected to discuss and agree with the service provider on the appropriate criteria for rejecting multiple or suspected multiple applications, instead of relying solely on the service provider's standard practices. Outsourcing to a third party service provider does not exonerate the applicant's directors or the sponsor from their responsibilities under Main Board Rule 10.09(1) (GEM Rule 13.21).
23	<p>To ensure the efficient administration and publication of allotment results:</p> <p>(a) please submit an electronic file of the allotment results for publication on the Exchange's website under Appendix F of the e-Submission System User Manual for Publication Related Matters; and</p> <p>(b) where the applicant proposes to raise HKD1.5 billion or more in the Hong Kong offering, include a "Search by Identity Card" function to facilitate searching of IPO allotment results on the applicant's own website.</p>

**Documentation and Administrative Matters for Main Board/ GEM Applicants**

24	<p>To expedite the IPO brokerage distribution process and enhance the operational efficiency of Exchange Participants, share registrars and the Exchange, the Main Board/ GEM Rules allow the applicant to pay the IPO brokerage to Exchange Participants' bank accounts through electronic transfer.</p> <p>The applicant is encouraged to distribute IPO brokerage to Exchange Participants through autopay for every successful IPO application. To effect the autopay arrangement, the applicant should submit a written request to Hong Kong Securities Clearing Company Limited ("<b>HKSCC</b>") to release to it or its share registrar information in relation to the bank accounts of Exchange Participants in CCASS. Please note that the written request needs to be received by HKSCC at least three business days before the listing document date.</p> <p>For queries, you can contact a HKSCC personnel on (852) 2211-6271 or (852) 22116258.</p>
25	<p>Please ensure receiving banks' staffs are aware that potential investors are permitted to obtain both English and Chinese versions of the prospectus during the offer period.</p>
26	<p>For an application for a transfer of listing from GEM to Main Board, information on:</p> <ul style="list-style-type: none"> <li>• The percentage of public float as at the latest practicable date;</li> <li>• Number of shareholders as at the latest practicable date; and</li> <li>• The identity of three largest shareholders and their aggregate shareholding</li> </ul> <p><b><i>(Updated in November 2021)</i></b></p>
27	<p>Company Information Sheets must be prepared by (a) all secondary listed issuers; and (b) any other primary listed or dual-primary listed overseas issuers (including issuers incorporated in Bermuda and Cayman Islands) that meet any of the criteria set out in MB Rule 19.60 and GEM Rule 24.27.</p>

**All other correspondences, applications and forms and documents not specified above should be sent via electronic means to the Listing Division by email or through HKEX-ESS.**