

HKEX GUIDANCE LETTER

HKEX-GL56-13 (July 2013) (Last updated in ~~January~~August 2022)

Subject	Guidance on (i) disclosure requirements for substantially complete Application Proofs; and (ii) publication of Application Proofs and Post Hearing Information Packs (“PHIPs”) on the Exchange’s website
Listing Rules and Regulations	Main Board Rules 2.13(2), 8.06, 9.03(3) and 11.07 Paragraph 4 of Practice Note 22 GEM Rules 12.09, 11.11, 14.08(7) and 17.56(2) Paragraph 3 of Practice Note 5 Paragraph 17.4(b) of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission
Author	IPO Vetting 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 (i) the extent of disclosure required in Application Proofs in order for them to be considered substantially complete; and (ii) publication of Application Proofs and PHIPs on the Exchange’s website. **(Updated in September 2014)**
- 1.2 The Exchange expects applicants to follow this guidance letter when preparing their listing applications. An Application Proof that does not follow this guidance may be considered not substantially complete as required under the Listing Rules.
- 1.3 Applicants are expected to submit (i) an Application Proof for the Exchange’s vetting (“**AP-Vetting**”); and (ii) an Application Proof to be published on the Exchange’s website (“**AP-Publication**”). These are to be submitted when a listing application is made to the Exchange.
- 1.4 For the purposes of publication on the Exchange’s website, certain information in an AP-Vetting must be redacted such that the AP-Publication will not constitute a prospectus under section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (“**CWUMPO**”); or an advertisement under section 38B(1) of the CWUMPO; or an invitation to the public in breach of section 103(1) of the Securities and Futures Ordinance (Cap. 571) (“**SFO**”). **(Updated in July 2018)**

2. Relevant Listing Rules and Provisions of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “Code”)

- 2.1 Main Board Rule 2.13(2) (GEM Rule 17.56(2)) provides that the information in an applicant’s listing document must be accurate and complete in all material respects and not be misleading or deceptive. **(Updated in July 2018)**
- 2.2 Main Board Rule 11.07 (GEM Rule 14.08(7)) sets out an overriding principle of disclosure in a listing document.
- 2.3 Main Board Rule 9.03(3) (GEM Rule 12.09) provides, among other things, that an applicant must submit a listing application form, an Application Proof and all other relevant documents under Main Board Rule 9.10A(1) (GEM Rules 12.22 and 12.23), and the information in these documents must be substantially complete except for information that by its nature can only be finalised and incorporated at a later date. If the Exchange decides that this information is not substantially complete, the Exchange will not continue to review any documents relating to the application.
- 2.4 Paragraph 17.4(b) of the Code states that before submitting an application on behalf of an applicant to the Exchange, a sponsor should come to a reasonable opinion that the information in the Application Proof is substantially complete except in relation to matters that by their nature can only be dealt with at a later date.
- 2.5 Paragraph 4 of Practice Note 22 to Main Board Rules (paragraph 3 of Practice Note 5 to GEM Rules) sets out the principles for preparation of an AP-Publication.
- 2.6 Main Board Rules 4.04(1) and 18A.06 (GEM Rule 7.03(1)) require the accountants’ report to include the results of the applicant in respect of each of the three financial years (Biotech Companies and GEM applicants: two) immediately preceding the issue of the listing document. **(Added in July 2018)**
- 2.7 Main Board Rule 8.06 (GEM Rule 11.11) requires that, the latest financial period reported on by the reporting accountants for a new applicant must not have ended more than six months from the date of the listing document. **(Added in July 2018)**

3. Guidance on disclosure in an AP-Vetting

- 3.1 An applicant and its sponsor must ensure that the applicant’s AP-Vetting clearly and adequately discloses information which a reasonable investor would require to make a fully-informed investment decision, and the information in the AP-Vetting must be accurate and complete in all material respects and not be misleading or deceptive. To achieve this, the applicant and its sponsor should independently assess the standard of disclosure and not rely on the vetting processes of the Exchange and the Securities and Futures Commission (the “**Commission**”) as a catalyst for disclosure.
- 3.2 The Exchange considers that if fundamental issues in a listing application, such as its business model or operations, are not clearly understandable after two rounds of comments from the Exchange, it may be evidence that the listing document disclosure is not substantially complete. The Exchange may return the listing application under

Main Board Rule 9.03(3) (GEM Rule 12.09). **(Updated in July 2018)**

AP-Vetting

- 3.3 **Table A** sets out the disclosure requirements expected for a substantially complete AP-Vetting. All information listed in each section of **Table A** is to be included in an AP-Vetting unless it is not applicable (e.g. not relevant to the applicant). To provide some flexibility to an applicant and its sponsor, the Exchange allows certain information that will be updated later during the vetting process to be in brackets in an AP-Vetting, but such information must be current at the date of submission of the AP-Vetting. **(Updated in July 2018)**
- 3.4 The Exchange also allows certain information to be omitted from the AP-Vetting. The sponsor should inform the Exchange in the application submission with detailed reasons if the Company is not able to follow any part of this guidance letter that may be applicable to its listing application. **(Updated in July 2018)**
- 3.5 **(Deleted in September 2014)**
- 3.6 **(Deleted in September 2014)**
- 3.7 The following information must be included in the AP-Vetting if they are applicable to the applicant:
- (i) addressing the Listing Committee's comments raised at preliminary hearings and/or the Listing Division's comments where pre-IPO enquires were made;
 - (ii) addressing all published guidance letters and listing decisions that are applicable to the applicant, if any; and
- http://en-rules.hkex.com.hk/en/display/display_main.html?rbid=4476&element_id=4422
- http://en-rules.hkex.com.hk/en/display/display_main.html?rbid=4476&element_id=3842)
- The Exchange revises these guidance materials from time to time. Market practitioners are expected to keep abreast of these publications.
- (iii) addressing all outstanding comments, including those from the Listing Committee and/ or the Listing Division upon re-submission of a listing application that has lapsed. **(Updated in July 2018)**
- 3.8 **(Deleted in July 2018)**

Financial Information for the Trading Record Period

- 3.9 Depending on the audited fiscal year typically adopted by companies, a disproportionately high number of listing applications are submitted during certain months of the year. To alleviate congestion, the Exchange will accept an Application

Proof with accountants' reports covering a period shorter than the trading record period required under Listing Rules (the "TRP") for a listing application filed after the end of the most recent financial year of its TRP. The TRP will be determined by the listing timetable stated in the listing application.¹ This is subject to the following information included in the Application Proof and the confirmations set out in paragraphs 3.10(a) and (c) below are submitted together with the listing application, as applicable:

When listing application is filed —	Example of date of filing (for applicants with trading record from 1 January 2015 to 31 December 2017) —	Required financial information —
Within two months after the end of the most recent financial year of its TRP	Between 1 January 2018 and 28 February 2018	Two financial years* of the TRP and a stub period of at least nine months
Between three and six months after the end of the most recent financial year of its TRP	Between 1 March 2018 and 30 June 2018	Three financial years** of the TRP
Between seven and eight months after the end of the most recent financial year of its TRP	Between 1 July 2018 and 31 August 2018	Three financial years** of the TRP and a stub period of at least three months
Between the nine and 12 months after the end of the most recent financial year of its TRP	Between 1 September 2018 and 31 December 2018	Three financial years** of the TRP and a stub period of at least six months

* One financial year of the TRP for Biotech Companies under Chapter 18A of the Main Board Rules and GEM listing applicants.

** Two financial years of the TRP for Biotech Companies under Chapter 18A of the Main Board Rules and GEM listing applicants

(Added in July 2018)

3.10 The listing applicant must also provide the following:

- (a) with the listing application, a confirmation from the reporting accountants (the "RA's Confirmation") to the applicant and copied to the sponsor, the Exchange and the Commission, that no significant adjustment is expected to be made to the financial years which must be subject to an audit under this guidance letter (see paragraph 3.9 above) based on the work done as of the date of the RA's Confirmation and, if applicable, that they have substantially completed a review of

¹ An applicant should plan its listing timetable to allow the regulators sufficient time to review the final year end or latest stub period financial information subsequently provided to avoid delay to its listing timetable.

the stub period financial information according to the Hong Kong Standards on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“**ISRE 2410**”);

- (b) financial information for the complete TRP and the RA’s Confirmation on such complete financial information as soon as practicable; and
- (c) for a listing application filed within two months after the end of an applicant’s most recent financial year of its TRP, the sponsor’s confirmation that it is beyond reasonable doubt that the applicant will satisfy Main Board Rule 8.05 (GEM Rule 11.12A) or other financial standard requirements following its due diligence review under Chapter 3A and Practice Note 21 of the Main Board Rules (Chapter 6A and Practice Note 2 of the GEM Rules). **(Added in July 2018)**

3.11 A Main Board listing applicant planning to list within three months after the end of the most recent financial year of its TRP (GEM: two months) may omit the full financial information for its most recent financial year if it applies for and obtains from the Exchange a waiver from strict compliance with the requirements under Main Board Rule 4.04 or Rule 18A.06 (GEM Rules 7.03(1) and 11.10). **(Added in July 2018)**

3.12 **(Moved to paragraph 3.9 in October 2020)**

3.13 The stub period financial information and comparative information disclosed in the Application Proof must be at least reviewed by reporting accountants in accordance with ISRE 2410. The stub period financial information can either be part of the Accountants’ Report or in a separate appendix to the Application Proof and must at least include the information as required under paragraph 37 of Appendix 16 to the Main Board Rules in relation to interim reports² (GEM Rule 18.55). The audited financial information and the reviewed stub period financial information must be presented in the same table together with the related MD&A in the “Financial Information” section of the Application Proof for easy comparison and review, irrespective of how it is disclosed in the Accountants’ Report. **(Added in July 2018)**

3.14 A listing application (a) filed before the end of the most recent financial year of its TRP as stated in the applicant’s listing timetable; or (b) fails to include the information required herein will be returned for not being substantially complete. These practices apply similarly to an applicant who applies for listing with a shorter trading period under Main Board Rules 8.05A and 8.05B (GEM Rule 11.14). **(Added in July 2018)**

3.15 If an applicant has acquired or intends to acquire a company or business since the latest audited (or advanced draft) accounts have been made up (the “**Acquisition**”)³, the Application Proof should include the relevant information required under Main Board

² Hong Kong Accounting Standard 34 “Interim Financial Reporting” allows disclosure of condensed financial statements or complete set of financial statements in interim financial reports. For the purposes of the stub period financial information under this guidance letter, both condensed financial statements or complete set of financial statements are acceptable as long as they comply with the requirements under notes 1 to 3 of paragraph 3.12(2), in particular the stub period financial information should at least include the same items as in the audited financial information for easy comparison and review.

³ See Main Board Rule 4.02A (GEM Rule 7.01A) for clarification of the meaning of “acquisition of business”, “trading record period” and “proposed to be acquired”.

Rules 4.04(2), 4.04(4)(a) and 4.29 (GEM Rules 7.03(2), 7.03(4)(a) and 7.31), unless the applicant's TRP (as defined in paragraph 3.9) covers the Acquisition, in which case the requirements under Main Board Rule 4.05A (GEM Rule 7.04A) will apply to the Acquisition instead. The complete financial information must be included in a subsequent proof as soon as practicable. **(Added in July 2018)**

- 3.16 An overseas issuer adopting a body of financial reporting standards other than Hong Kong Financial Reporting Standards ("**HKFRS**") or International Financial Reporting Standards ("**IFRS**") for the preparation of its financial statements must include a reconciliation statement setting out the financial effect of any material differences between those financial statements and financial statements prepared using HKFRS or IFRS in its accountants' reports.⁴ Please refer to "Section F. Financial Reporting Standards and Auditing Standards" in Guidance Letter HKEX-GL111-22 for the requirement of the preparation of the reconciliation statement. **(Added in January 2022)**
- 3.17 Notwithstanding paragraph 3.16 above, new secondary listing applications from US-listed applicants that prepare financial statements using US GAAP are required to include a reconciliation statement in their accountants' reports only if their new listing applications are submitted on or after 1 January 2023.⁵ **(Added in January 2022)**

4. Guidance on disclosure in an AP-Publication or PHIP, as the case may be

- 4.1 Information in an AP-Vetting and an AP-Publication should be the same, except that some information in the AP-Vetting must be redacted only to the extent necessary for the AP-Publication not to breach applicable laws and regulations (see paragraph 1.4). For the avoidance of doubt, if the information is permitted to be omitted from the AP-Vetting, it should not be disclosed in the AP-Publication. **(Updated in July 2018)**
- 4.2 **(Deleted in July 2018)**
- 4.3 As regards an AP-Publication or a PHIP, an applicant should refer to the column headed "Information must be redacted" in **Table A** for the only information that may be redacted. An applicant can request the Exchange to consider allowing additional information to be redacted (with detailed reasons) before submitting the listing application form to the Exchange. The applicant should allow sufficient time for the Exchange to consider any request. Any consent by the Exchange will be based on the applicant's specific facts and circumstances. **(Updated in June 2014)**

⁴ Primary Listing: see Main Board Rules 19.13 and 19.14 and GEM Rules 7.12 and 7.14. Secondary Listing: see MB Rule 19C.10D. **(Added in January 2022)**

⁵ See Main Board Rule 19C.10D. **(Added in January 2022)**

5. Guidance on disclosure in a PHIP

5.1 Information to be redacted in a PHIP should follow the same principles in section 4 above. However, to the extent practicable and except for offer-related information, bracketed or omitted information in an AP-Publication should be updated or included upon the publication of the PHIP.

5.2 *(Deleted in July 2018)*

Table A

Disclosure requirements for AP-Vetting and AP-Publication

The following sets out the disclosure requirements for a substantially complete AP-Vetting and the information that must be redacted for the purpose of publication on the Exchange’s website (i.e. AP-Publication). Redacting any additional information or otherwise failing to include the required disclosure described below (unless it is not applicable) may lead to a listing application being returned to the applicant as not substantially complete under Main Board Rule 9.03(3) (GEM Rule 12.09). Further, the Exchange may suspend vetting a listing application for up to a month for failure to redact from an AP-Publication information which must be redacted⁶. **(Updated in July 2018 and October 2020)**

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange’s vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange’s website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
Warning	<ul style="list-style-type: none"> Disclaimer and warning statements to advise readers of the legal status of an AP-Publication (Appendix II of Guidance Letter HKEX-GL57-13) 	N/A	N/A	

⁶ Information is only redacted for the purpose of publication of an AP-Publication on the Exchange’s website. Information in an AP-Vetting and an AP-Publication should be the same, except that some information in the AP-Vetting must be redacted only to the extent necessary for the AP-Publication not to constitute a prospectus under section 2(1) of the CWUMPO; or an advertisement under section 38B(1) of the CWUMPO; or an invitation to the public in breach of section 103(1) of the SFO. For the avoidance of doubt, (a) if the information is permitted to be omitted from the AP-Vetting, it should not be disclosed in the AP-Publication; and (b) any information required to be redacted should be consistently redacted throughout the AP-Vetting. Redaction of information in a PHIP should follow the same principles. **(Updated in November 2016)**

⁷ Information in square brackets provides certain flexibility to applicants. Sponsor may consider including a clear statement in the AP-Vetting that such information is expected to be updated in subsequent draft listing documents and/or final documents.

⁸ Information that is omitted refers to information which is unavailable at the time when the AP-Vetting is submitted. For the avoidance of doubt, if such information is available, it has to be disclosed when the AP-Vetting is submitted.

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
Cover (<u>Updated Last updated in July-2018 August 2022</u>)	<ul style="list-style-type: none"> The cover design (can be in black and white only) should, among other things, (i) take into account the likely overall impression it will give; (ii) ensure that the illustrations or examples used are appropriate; and (iii) ensure that the graphs and diagrams are drawn to scale, and what is depicted is a fair representation of the position with all relevant information provided (Guidance Letter HKEX-GL98-18) Name of the applicant is not misleading with reference to the applicant's business (Guidance Letter HKEX-GL98-18) Name of sponsor Stock code Identities of <u>overall coordinators/</u> lead managers/ co-ordinators/ book runners/ underwriting syndicate 	<ul style="list-style-type: none"> applicant's logo 	<ul style="list-style-type: none"> stock code identities of <u>overall-coordinators/</u> lead managers/ co-ordinators/ book runners/ underwriting syndicate 	✓ ⁹
Important (<u>Updated in August 2022</u>)	<ul style="list-style-type: none"> Name of the applicant Name of sponsor Stock code Number of offer shares Offer price Identities of <u>overall coordinators/</u> lead managers/ co-ordinators/ book runners/ underwriting syndicate 	<ul style="list-style-type: none"> number of offer shares⁶ offer price⁶ 	<ul style="list-style-type: none"> stock code identities of <u>overall coordinators/</u> lead managers/ co-ordinators/ 	<ul style="list-style-type: none"> stock code identities of <u>overall coordinators/</u> lead managers/ co-ordinators/ book runners/

⁹ The symbol "✓" means that the whole relevant section must be redacted or put in square brackets; otherwise, only the specific items listed can be put in square brackets, omitted or redacted. For the avoidance of doubt, the section headings should be left in an AP-Publication even where the content of the whole section is deleted. (Updated in June 2014)

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
			<ul style="list-style-type: none"> book runners/underwriting syndicate • number of offer shares¹⁰ • offer price⁶ 	<ul style="list-style-type: none"> underwriting syndicate • number of offer shares⁶ • offer price⁶
Expected timetable	<ul style="list-style-type: none"> Dates of events on the Hong Kong public offering 	✓		✓
Contents	<ul style="list-style-type: none"> Headings of each section and page numbers 			
Summary <i>(Updated in July 2018)</i>	<ul style="list-style-type: none"> Refer to Section A of Appendix 1 in Guidance Letter HKEX-GL86-16 for guidance on disclosure in the Summary section Refer to Guidance Letter HKEX-GL98-18 for guidance on disclosure of material changes in the financial, operational and/ or trading positions after the trading record period Description of business model Strengths and business strategies Shareholders' information Key operational and financial data Profit forecast, if any Offer statistics Future plans and use of proceeds 	<ul style="list-style-type: none"> recent development • profit forecast figure (if applicable) 	<ul style="list-style-type: none"> offer statistics • unaudited pro forma • adjusted net tangible assets • unaudited adjusted pro forma forecast earnings per share (if applicable) 	<ul style="list-style-type: none"> offer statistics • unaudited pro forma adjusted net tangible assets • unaudited adjusted pro forma forecast earnings per share (if applicable)

¹⁰ The sponsor should provide us with information on the number of offer shares and offer price in the listing application form (Main Board: Form A1; GEM: Form 5A).

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
	<ul style="list-style-type: none"> • Summary of material risk factors • Recent development • Listing expenses • Weighted voting right (“WVR”) structure and innovative business model (Guidance Letter HKEX-GL93-18) 			
Definitions and Glossary <i>(Updated Last updated in September 2014 August 2022)</i>	<ul style="list-style-type: none"> • All defined terms in plain language and used consistently throughout the AP-Vetting • For each entity disclosed in this section, specify the date and place of incorporation, its current ownership structure and relationship with the applicant, its shareholders or connected persons or the fact that it is an independent third party. All references to an “independent party” or “independent third party” in the listing document must be made with reference to the connected persons definition under Main Board Rules (GEM Rules) • Relationship and details of the connectedness of connected persons with the applicant • Definitions of technical terms in plain language 	<ul style="list-style-type: none"> • offer-related information • latest practicable date 	<ul style="list-style-type: none"> • offer-related information • <u>identities of overall coordinators/ lead managers/ co-coordinators/ book runners/ underwriting syndicate</u> 	<ul style="list-style-type: none"> • offer-related information • <u>identities of overall coordinators/ lead managers/ co-coordinators/ book runners/ underwriting syndicate</u>
Forward-looking statements	<ul style="list-style-type: none"> • Where a profit forecast/ estimate is disclosed, there should not be any statement that mitigates the directors' responsibility for the profit forecast/ estimate (Guidance Letter HKEX-GL35-12) 			
Risk Factors <i>(Last updated in January 2022)</i>	<ul style="list-style-type: none"> • Refer to Section B of Appendix 1 in Guidance Letter HKEX-GL86-16 for guidance on disclosure in the Risk Factors section • Risk factors that are specifically required to be disclosed 			

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
	<p>under specific guidance letters (e.g. Listing Decision HKEX-LD43-3 on structured contracts, Guidance Letter HKEX-GL19-10 on defective titles of properties, Guidance Letter HKEX-GL111-22 on limitations faced by aggrieved shareholders of non-Hong Kong issuers to resort to Hong Kong courts for remedies (see paragraph 15(b) of Guidance Letter HKEX-GL111-22) and any guidance by the Listing Division or Listing Committee in response to pre-IPO enquiries</p> <ul style="list-style-type: none"> • Material risks that are highlighted in final or advanced draft expert reports • Risks relating to the applicant's business, the relevant industry and the share offering are identified 			
Waivers and exemptions from compliance with the Listing Rules (Updated in September 2014)	<ul style="list-style-type: none"> • All applications for waivers/ exemptions/ consents under relevant Listing Rules/ CWUMPO with detailed basis • Cross-reference to relevant sections (including Connected Transactions and Structure of the Global Offering sections for waivers from Chapter 14A of Main Board Rules (Chapter 20 of GEM Rules) and Practice Note 18 to Main Board Rules respectively) • All waiver conditions that are set out in the relevant published listing decisions (e.g. Listing Decision HKEX-LD60-1), guidance letters (e.g. Guidance Letters HKEX-GL9-09, HKEX-GL11-09, HKEX-GL25-11, HKEX-GL42-12); and any guidance by the Listing Division or Listing 	<ul style="list-style-type: none"> • wording "<i>the Exchange and the Commission have granted certain waiver/ exemption/ consents</i>" 		

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
	<p>Committee in response to pre-IPO enquiries</p> <ul style="list-style-type: none"> The statement that further information is disclosed in the "Connected Transactions" section below Ensure the number and description of Listing Rule waivers disclosed in the AP-Vetting are the same as the waiver applications submitted with the A1/ 5A documents The reasons, annual caps, basis and conditions for the waivers 			
Information about the Listing Document and Global Offering (Last updated in January 2022)	<ul style="list-style-type: none"> Directors' responsibility statement for the contents of listing document Selling shareholder (including name and number of shares sold, etc.) (for non-Hong Kong issuer only) Approval required for the applicant seeking an overseas listing (for example, CSRC approval or other relevant authorities approval) Restrictions on offer and sale of shares Application for listing of shares on the Exchange Shares will be eligible for admission into CCASS Professional tax advice recommended Registration of subscription, purchase and transfer of shares (for PRC issuers) Share registrar and stamp duty Exchange rate conversion 	<ul style="list-style-type: none"> selling shareholder date of CSRC/ other relevant approval 		✓
Directors, Supervisors and Parties	<ul style="list-style-type: none"> Names (in English and Chinese), full residential addresses and nationalities of the directors (including all independent non-executive directors ("INEDs")) and supervisors 	<ul style="list-style-type: none"> relevant information relating to 		

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
Involvement in the Global Offering <u>(Updated Last updated in September-2013 August 2022)</u>	<p>(All executive directors and non-executive directors must be appointed. All INEDs, although they may not be appointed until closer to the time the listing document is issued, must be identified)</p> <ul style="list-style-type: none"> The statement that further information is disclosed in the "Directors, Senior Management and Employees" section Identities, addresses and qualifications of the professional parties (including sponsor; legal advisers to the applicant, sponsor and underwriters; reporting accountants; valuer; compliance adviser; <u>sponsor-overall coordinators (only for Main Board new applicants whose listing involves placing of shares); overall coordinators¹¹; global co-ordinators; coordinators, book runners; lead managers; <u>any other syndicate members; underwriters</u> and receiving banks)</u> 	INEDs		
			<ul style="list-style-type: none"> identities of legal advisers to underwriters identities of <u>overall coordinators/ global co-ordinators/ coordinators/ book runners/ lead managers, <u>any other</u></u> 	<ul style="list-style-type: none"> identities of legal advisers to underwriters identities of <u>sponsor-overall coordinators/ overall coordinators/ global co-ordinators/ coordinators/ book runners/ lead managers, <u>any other</u></u>

¹¹ While an intermediary appointed may be awarded titles such as "global coordinator", "bookrunner", "lead manager", etc., if it falls within the definition of "sponsor-overall coordinator" or "overall coordinator" under the Listing Rules by virtue of the activities it conducts or is engaged to conduct, the intermediary shall be clearly identified in the "Directors, Supervisors and Parties Involved in the Global Offering" section of the Application Proof as a "sponsor-overall coordinator" and/or an "overall coordinator", in addition to any other title(s) by which the new applicant may intend to identify the intermediary in the Application Proof.

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
			<u>syndicate members, underwriters</u> and receiving banks	<u>any other syndicate members, underwriters</u> and receiving banks
Corporate Information	<ul style="list-style-type: none"> Addresses of the applicant's registered office, headquarters, principal place of business in Hong Kong, and the applicant's website 	<ul style="list-style-type: none"> applicant's website 		
	<ul style="list-style-type: none"> Names and addresses of the company secretary and the authorised representatives Professional qualifications of the company secretary 	<ul style="list-style-type: none"> company secretary's information 		
	<ul style="list-style-type: none"> Members of the audit committee, remuneration committee, nomination committee, and other committees with an indication of the proposed chairperson for each committee 	<ul style="list-style-type: none"> relevant committees' members 		
	<ul style="list-style-type: none"> Identity and address of the share registrar 			<ul style="list-style-type: none"> share registrar's identity and address
	<ul style="list-style-type: none"> Identities and addresses of principal bankers 			
Industry Overview <i>(Updated in July 2018)</i>	<ul style="list-style-type: none"> Refer to Section C of Appendix 1 in Guidance Letter HKEX-GL86-16 for guidance on disclosure in the Industry Overview section Refer to Guidance Letter HKEX-GL98-18 for guidance on 			

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
	<ul style="list-style-type: none"> statistics and data quoted in a listing document Market information to be updated to the most recent information as far as practicable Statement on the source and reliability of information Competitive landscape and advantages Historical price trends of raw materials and final products (An Industry Overview section is not mandatory) 			
Regulations	<ul style="list-style-type: none"> Details of material regulations directly relevant to the applicant's current and future businesses and how these regulations will affect the applicant's business operations and future developments 			
	<ul style="list-style-type: none"> The regulatory and/ or shareholders' approvals which the applicant will require for its reorganisation and proposed listing and the status and actual/ expected timing to obtain these approvals 	<ul style="list-style-type: none"> dates of approvals 		
History, Development and Reorganisation <i>(Updated in July 2018)</i>	<ul style="list-style-type: none"> Refer to Section D of Appendix 1 in Guidance Letter HKEX-GL86- 16 for guidance on disclosure in the History and Development section Establishment and development of the applicant and its major subsidiaries Corporate structure Major acquisitions, disposals and mergers Shareholders and shareholdings Listing on other exchanges (if any) 	<ul style="list-style-type: none"> completion date of reorganisation 		

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
	<ul style="list-style-type: none"> Refer to Guidance Letters HKEX-GL29-12, HKEX-GL43-12 and HKEX-GL44-12 for guidance on pre-IPO investments Refer to Guidance Letters HKEX-GL92-18 and HKEX-GL93-18 for guidance on third party investment from sophisticated investor(s) Identities of pre-IPO investors Terms of pre-IPO investments Confirmation that pre-IPO investments complied with the interim guidance on pre-IPO investments (i.e. Guidance Letter HKEX-GL29-12) Confirmation that all the special rights will be terminated upon the applicant's listing 	<ul style="list-style-type: none"> events that are expected to take place after the submission of the AP-Vetting any offer-related information (e.g. discount of the pre-IPO investment to the offer price) 	<ul style="list-style-type: none"> the dates of the events or information which cannot be ascertained until the date of the listing document is fixed (e.g. date of events relating to reorganisation) Any offer-related information (e.g. discount of the pre-IPO investment to the offer price) 	<ul style="list-style-type: none"> any offer-related information (e.g. discount of the pre-IPO investment to the offer price)
Business (Updated in July 2018)	<ul style="list-style-type: none"> Refer to Section E of Appendix 1 in Guidance Letter HKEX-GL86-16 for guidance on disclosure in the Business section; Guidance Letter HKEX-GL92-18 for description of business model of Biotech Companies; Guidance Letter 			

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
	<p>HKEX-GL93-18 for description of the innovative business model for applicant with WVR structure; and Guidance Letter HKEX-GL98-18 for guidance on confidential information</p> <ul style="list-style-type: none"> • business model • market and competition • strengths, strategies and future plans • suppliers, raw materials and inventory • production and/ or subcontracting • quality control • products and services • sales and marketing • customers • product returns and warranty • insurance • research and development • health, work safety, social and environmental matters • intellectual property • employees • properties • compliance matters • licenses and permits 			
Financial Information (<i>Updated in July 2018</i>)	<ul style="list-style-type: none"> • Management Discussion and Analysis – paragraph 34 of Appendix 1A and paragraph 32 and 47(2) of Appendix 16 to Main Board Rules (GEM Rule 18.41). Refer to Section F of Appendix 1 in Guidance Letter HKEX-GL86-16 for guidance 	<ul style="list-style-type: none"> • profit forecast figure (if applicable) 	<ul style="list-style-type: none"> • unaudited pro forma adjusted assets 	<ul style="list-style-type: none"> • unaudited pro forma adjusted assets • unaudited

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
Relationship with Controlling Shareholders	<p>on disclosure of management discussion and analysis on the historical financial information</p> <ul style="list-style-type: none"> • Key factors affecting the results of operations • Critical accounting policies and estimates • Review of historical results, financial position and cash flows 		<ul style="list-style-type: none"> • unaudited adjusted pro forma forecast earnings per share (if applicable) 	adjusted pro forma forecast earnings per share (if applicable)
	<ul style="list-style-type: none"> • Liquidity, financial resources and capital structure of the applicant – paragraph 32 of Appendix 1A to Main Board Rules and GEM Rules • Guidance Letter HKEX-GL56-13 for guidance on financial information for trading record period expected in an AP-Vetting submitted on or after 1 October 2013 • Guidance Letter HKEX-GL37-12 for guidance on disclosure on financial information and prospects of new applicants • Net current assets/ liability position and composition • Sources and use of funds and analysis of material changes in the underlying drivers • Capital commitments and major expenditure • Regulatory requirements or restrictions on liquidity for regulated industries (e.g. banks and financial institutions) • Material covenants or a negative statement 	<ul style="list-style-type: none"> • working capital sufficiency statement • financial information as at the latest practicable date • financial information under Liquidity Disclosure 		
	<ul style="list-style-type: none"> • Controlling shareholder's background (including principal activities and shareholding of each listed company owned by controlling shareholder) 			

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
<i>(Updated in November 2016)</i>	<ul style="list-style-type: none"> • Basis of identification of the applicant's controlling shareholder(s). • Refer to Guidance Letter HKEX-GL89-16 for guidance on identification of "controlling shareholder(s)" and information required in the Application Proof and as part of the listing applications. 			
	<ul style="list-style-type: none"> • Independence from controlling shareholder and its associates under paragraph 27A of Appendix 1A to Main Board and GEM Rules • Basis that the applicant is financially and operationally independent of its controlling shareholder • Basis of management independence (overlapping directors and senior management between the applicant and its controlling shareholder preferably in tabular form). Where there are overlapping directors, detailed mechanism to address conflicts of interests to ensure that the applicant's remaining board can properly function taking into account their expertise and experience (e.g. Guidance Letter HKEX-GL68- 13) 			
	<ul style="list-style-type: none"> • Competition under Main Board Rule 8.10(GEM Rule 11.04) • Basis of clear business delineation between the applicant and its controlling shareholder and/or directors • Disclosure under Main Board Rule 8.10 (GEM Rule 11.04) for the controlling shareholder and director (in particular information for investors to assess whether the competition between the applicant and its controlling shareholder is 			

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
	extreme, or the basis that there is no competition between the applicant and the controlling shareholder, and the relevant financial information of the competing business) (Guidance Letter HKEX-GL100-19)			
	<ul style="list-style-type: none"> • Deed of non-competition or non-competition undertaking ("NCU") • Clear disclosure of "restricted or excluded businesses" NCU • Mechanism of (i) the controlling shareholder first referring business opportunities which compete or are likely to compete with the applicant (first right of refusal); and (ii) the applicant determining whether to take up the business opportunities and the basis which the board will consider • Details of corporate governance measures to resolve actual/ potential conflicts of interests between the applicant and its controlling shareholder/ director. These can include abstention of conflicted directors from voting at the relevant meetings, INEDs to review compliance with the NCU, controlling shareholder to provide all information necessary for the INEDs' annual review, the applicant to disclose decisions on matters reviewed by the INEDs (including why business opportunities referred to it by its controlling shareholder were not taken up) either through its annual report or by way of announcements 			

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
Connected Transactions (Updated in September 2014)	<ul style="list-style-type: none"> Connectedness between the applicant and its connected persons under the Listing Rules, including the shareholding relationships 			
	<ul style="list-style-type: none"> Nature of connected transactions and classify them into different categories (i.e. exempt continuing connected transactions; non-exempt continuing connected transactions – subject to (i) reporting and announcement requirements; (ii) reporting, announcement and shareholders' approval requirements), together with the basis under the Listing Rules 			
	<ul style="list-style-type: none"> Aggregation of continuing connected transactions under Main Board Rule 14A.26 (GEM Rule 20.26) 			
	<ul style="list-style-type: none"> Historical figures and proposed annual caps of the connected transactions, preferably in tabular form Detailed quantitative and qualitative justifications of the annual caps (e.g. reasons for the significant difference between the historical amounts and proposed annual caps, and the amount of annual caps in the coming three years; key assumptions in estimating annuals caps with quantitative and qualitative information; reasons for and basis of non-monetary annual caps (Listing Decision HKEX-LD88-1)) If the period of the agreement exceeds three years, the sponsor has to explain why a longer period for the agreement is required and to confirm that it is normal business practice for contracts of 	<ul style="list-style-type: none"> annual caps 		

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
	<p>this type to be of such duration under Main Board Rule 14A.35(1) (GEM Rule 20.35(1))</p> <ul style="list-style-type: none"> • Ensure the number and description of Listing Rule waivers disclosed in the AP-Vetting are the same as the waiver applications submitted with the A1/ 5A documents • Waiver applications for non-exempt continuing connected transactions • Directors (including the INEDs if they have been appointed) and sponsor's confirmation that: <ul style="list-style-type: none"> – the non-exempt continuing connected transactions have been (if not, this also must be disclosed) and will be entered into in the ordinary and usual course of the applicant's business, on normal commercial terms or better that are fair and reasonable and in the interests of the applicant's shareholders as a whole – the proposed annual caps for the non-exempt continuing connected transactions are fair and reasonable and in the interests of the applicant's shareholders as a whole 			
Share Capital (<i>Updated in July 2018</i>)	<ul style="list-style-type: none"> • Authorised share capital • Number of different types of shares (e.g. A shares, B shares, H shares, domestic shares), and percentage of the total number of shares for each type of shares • Details of the WVR structure (Guidance Letter HKEX-GL93-18) 	<ul style="list-style-type: none"> • share in issue • offer-related information 	<ul style="list-style-type: none"> • offer-related information 	<ul style="list-style-type: none"> • offer-related information

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
	<ul style="list-style-type: none"> Ranking of each type of shares Circumstances under which general meeting and class meeting are required General mandate to issue and repurchase shares Share option scheme 			
Substantial Shareholders <i>(Updated in September 2013)</i>	<ul style="list-style-type: none"> Substantial shareholders' identities and relationship among them In tabular form, the number of shares and percentage of issued share capital held by each substantial shareholder as at the date of the AP-Vetting 	<ul style="list-style-type: none"> interests of substantial shareholders upon listing 		<ul style="list-style-type: none"> interests of substantial shareholders upon listing
Cornerstone Investors	<ul style="list-style-type: none"> Salient terms and conditions for placing shares to cornerstone investors Refer to Guidance Letter HKEX-GL51-13 for guidance on disclosure of cornerstone investment 		<ul style="list-style-type: none"> identities of investors and their background, number and percentage of shares subscribed 	✓

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
Directors, Senior Management and Employees <i>(Updated in May 2016)</i>	<ul style="list-style-type: none"> Refer to Section H of Appendix 1 in Guidance Letter HKEX-GL86-16 for guidance on disclosure of the Directors, Supervisors and Senior Management section Name, age, present position in the applicant, date joining the applicant and appointment date of each director (including INEDs if they have been appointed) in tabular form and the board composition Directors, senior management, supervisors and company secretary's biographies Terms of contractual arrangements between the applicant and its compliance adviser Role and composition of audit committee, remuneration committee, nomination committee, and other committees (if applicable) with an indication of the proposed chairperson for each committee Directors, supervisors and senior management's remuneration, incentive plan for senior management and key employees 	<ul style="list-style-type: none"> relevant information relating to INEDs 	<ul style="list-style-type: none"> appointment dates of INEDs 	
	<ul style="list-style-type: none"> Material details of the contractual arrangements between the applicant and its compliance adviser 			

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
Future Plans and Use of Proceeds (<i>Updated in May 2016</i>)	<ul style="list-style-type: none"> Refer to Section I of Appendix 1 in Guidance Letter HKEX-GL86-16 for guidance on disclosure of use of proceeds Future plans Breakdown of the use of proceeds The identity of the businesses to be acquired or, if not yet identified, the nature and a brief description of the types of businesses to be sought, the acquisition strategy, and the status of any related negotiations The interest rate and maturity of the debt if the proceeds will be used to discharge any debt. If the debt to be discharged was incurred within one year before the date of the listing application, the listing document should describe how the borrowing was used (unless it was for working capital) The amount of net proceeds to be received by the applicant if the offer price is fixed at low-end, mid-point and high-end of the offer price range with and without exercising the over-allotment option 	<ul style="list-style-type: none"> percentage of total proceeds to an applicant broken down on use percentage of total proceeds to selling shareholder (if confirmed) 	<ul style="list-style-type: none"> dollar value of proceeds to an applicant dollar value of proceeds to selling shareholder (if confirmed) 	<ul style="list-style-type: none"> all offer-related information and use of proceeds
Underwriting (<i>Updated Last updated in June 2014 August 2022</i>)	<ul style="list-style-type: none"> Salient terms of the underwriting agreements, grounds of termination of the underwriting arrangements. Refer to Guidance Letter HKEX-GL34-12 on hard underwriting 		<ul style="list-style-type: none"> identities of underwriters salient terms of the underwriting agreement 	<ul style="list-style-type: none"> identities of underwriters salient terms of the underwriting agreement

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
	<ul style="list-style-type: none"> Main Board Rule 10.07 (GEM Rule 13.16A) undertaking, undertakings by the applicant and any selling shareholder, and the interests of underwriters of Hong Kong offer in the applicant 			<ul style="list-style-type: none"> Main Board Rule 10.07 (GEM Rule 13.16A) undertaking undertakings by any selling shareholder
	<ul style="list-style-type: none"> Basis of determining commissions and expenses and the relevant amounts <u>(including information required under paragraph 3B of Appendix 1A to Main Board Rules (paragraph 3B of Appendix 1A to GEM Rules))</u> 		<ul style="list-style-type: none"> percentage of offer price of all the offer shares as commission and expenses and the relevant amounts <u>information required under paragraph 3B of Appendix 1A to Main Board Rules (paragraph</u> 	<ul style="list-style-type: none"> percentage of offer price of all the offer shares as commission and expenses and the relevant amounts <u>information required under paragraph 3B of Appendix 1A to Main Board Rules (paragraph 3B of Appendix 1A to GEM</u>

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
			<u>3B of Appendix 1A to GEM Rules)</u>	<u>Rules)</u>
	<ul style="list-style-type: none"> Activities by syndicate members 		<ul style="list-style-type: none"> activities by syndicate members 	<ul style="list-style-type: none"> activities by syndicate members
Structure of the Global Offering (Updated in July 2018)	<ul style="list-style-type: none"> Number of shares to be offered under the Hong Kong public offering, international offer, employee share offer and any assured entitlement, before and after exercising the over-allotment option 	<ul style="list-style-type: none"> number of shares to be offered⁵ 	<ul style="list-style-type: none"> number of shares to be offered⁵ 	✓
	<ul style="list-style-type: none"> Mechanism of determining offer price 	<ul style="list-style-type: none"> mechanism of determining offer price 		
	<ul style="list-style-type: none"> Details of allocation basis, reallocation, clawback mechanism under paragraph 4.2 of Practice Note 18 to Main Board Rules or relevant waiver. Also refer to Guidance Letter HKEX-GL91-18 	<ul style="list-style-type: none"> allocation basis, reallocation and clawback mechanism 		

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
	<ul style="list-style-type: none"> Details of any over-allotment, stabilization, stock borrowing arrangement, offer size adjustment option and other similar arrangements 	<ul style="list-style-type: none"> over-allotment, stabilization, stock borrowing arrangement, offer size adjustment option and other similar arrangements 		
	<ul style="list-style-type: none"> Conditions of the offer 	<ul style="list-style-type: none"> conditions of the offer 		
	<ul style="list-style-type: none"> Dealing arrangements 	<ul style="list-style-type: none"> dealing arrangements 		
	<ul style="list-style-type: none"> Board lot size 	<ul style="list-style-type: none"> board lot size 		
How to Apply for Hong Kong Offer Shares <i>(Updated in May 2016)</i>	<ul style="list-style-type: none"> All information that is essential for public investors to subscribe for the Hong Kong offer shares Refer to Section J of Appendix 1 in Guidance Letter HKEX-GL86-16 for disclosure of how to apply for Hong Kong offer shares 			✓

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
Accountants' Report <i>(Last updated in January 2022)</i>	<ul style="list-style-type: none"> Financial information in audited or advanced draft form – Chapter 4 and Appendix 16 to Main Board Rules (Chapters 7 and 18 of GEM Rules) Guidance Letter HKEX-GL56-13 for guidance on financial information for trading record period expected in an AP-Vetting submitted on or after 1 October 2013 Three year trading record for a Main Board applicant (or two year trading record for a GEM applicant) and a stub period in audited or advanced form where appropriate The latest financial period reported on in the Accountants' Report must not have ended more than six months before the expected date of the issue of the listing document based on the listing timetable submitted with the A1/5A documents Written confirmation from reporting accountants as set out in M116 Disclosure of acquisitions of subsidiaries and businesses conducted during or after the trading record period - Main Board Rules 4.04, 4.05A and 4.28 (GEM Rules 7.03, 7.04A, and 7.30) Reconciliation statement – Main Board Rule 19.14 (primary listing) and 19C.10D (secondary listing) (GEM Rule 7.14 (primary listing)) 		<ul style="list-style-type: none"> date of Accountants' Report 	

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
Unaudited Pro Forma Financial Information (<i>Updated in July 2018</i>)	<ul style="list-style-type: none"> Financial information in an advanced draft form – Main Board Rules 4.28, 4.29 and paragraph 21 of Appendix 1A (GEM Rules 7.30, 7.31 and paragraph 21 of Appendix 1A) Unaudited pro forma adjusted net tangible assets (except in an introduction case) Unaudited adjusted pro forma forecast earnings per share (where a profit forecast is included) 		<ul style="list-style-type: none"> unaudited pro forma adjusted net tangible assets unaudited adjusted pro forma forecast earnings per share (if applicable) 	<ul style="list-style-type: none"> unaudited pro forma adjusted net tangible assets unaudited adjusted pro forma forecast earnings per share (if applicable) letter on unaudited pro forma financial information relating to the offer
Profit Forecast (<i>Updated in July 2018</i>)	<ul style="list-style-type: none"> Financial information in an advanced draft form – Main Board Rules 11.16 to 11.19 (GEM Rules 14.28 to 14.31) Written confirmation from reporting accountants as set out in M116 – Main Board Rule 9.11(3d)(GEM Rule 12.22(3a)) Include a statement that the profit forecast may be updated The bases and assumptions, and the draft letters from the sponsor and the reporting accountants 	<ul style="list-style-type: none"> a statement that the profit forecast may be updated 	<ul style="list-style-type: none"> date of the report on profit forecast (if applicable) 	

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
Property Valuation Report	<ul style="list-style-type: none"> • Include in final or advanced draft form • The valuation methods adopted with detailed basis • Bases of key assumptions underlying each valuation method adopted • Professional qualifications and industry experiences of experts preparing relevant reports included in AP-Vetting • Disclosure requirements under Chapter 5 of Main Board Rules (Chapter 8 of GEM Rules) • Effective valuation date should not be more than three months before the submission of the AP-Vetting 	<ul style="list-style-type: none"> • effective valuation date 	<ul style="list-style-type: none"> • date of the property valuation report 	
Other expert reports <i>(Updated in July 2018)</i>	<ul style="list-style-type: none"> • Include in final or advanced draft form • The valuation methods adopted with detailed basis • Bases of key assumptions underlying each valuation method adopted • Professional qualifications and industry experiences of experts preparing relevant reports included in AP-Vetting • Material findings in the expert reports should be disclosed in the main body of the AP-Vetting (e.g. Business and/ or Risks Factors sections) • For a competent person's report of mineral companies, the effective date at which resources and reserves under Chapter 18 of Main Board Rules (Chapter 18A of GEM Rules) are estimated or valued must be less than six months before the expected date of issue of the listing document based on the applicant's listing timetable submitted with the AP-Vetting 	<ul style="list-style-type: none"> • effective valuation date and/ or effective date of the expert report 	<ul style="list-style-type: none"> • date of the expert report 	

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
	<ul style="list-style-type: none"> • Effective date of other expert reports (effective valuation date if valuation is included) must be less than six months before the expected date of issue of the listing document based on the applicant's listing timetable submitted with the AP-Vetting • Written confirmations from the experts as set out in M117 – Main Board Rule 9.11(3e)(GEM Rule 12.22(3b)) 			

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
Summary of the applicant's constitution, law of the place of incorporation and (if applicable) information on its dual primary listing (or as the case may be, secondary listing) (Last updated in January 2022)	<ul style="list-style-type: none"> • Relevant information required under the following: <ul style="list-style-type: none"> – summary of memorandum of association and articles of association required by Listing Rules¹² – for PRC and overseas issuers, company law and securities law of the place where the applicant is incorporated as required by the CWUMPO and the Listing Rules, including Chapters 19, 19A, 19C and Appendix 1A to Main Board Rules (Chapters 24, 25 and Appendix 1A to GEM Rules) – trust deed (in the case of stapled securities) – material differences between the Listing Rules and overseas listing rules – for applicants incorporated outside Hong Kong and PRC¹³ ("Overseas Applicant"): <ul style="list-style-type: none"> • details of (a) any restrictions as to (i) the type of shares which may be issued; and (ii) the identity of holders of the shares, in each case under the laws of the place where the Overseas Applicant is incorporated; (b) any limit on the percentage of shares that can be held by local or foreign shareholders; and (c) any other special criteria or restrictions for the overseas listing 			

¹² Primary listing: Main Board Rule 19.10(2) (GEM Rule 24.09); Secondary listing: Main Board Rule 19C.10

¹³ Where applicable, please include an appropriate negative statement. For Bermuda-incorporated and Cayman Islands-incorporated applicants, disclosure is only required if there are changes in the local laws and regulations that would adversely affect those matters stated therein.

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
	<ul style="list-style-type: none"> differences between the domestic laws, rules and regulations to which an Overseas Applicant is subject and its constitutional and the core shareholder protection standards as set out in Appendix 3 of the Main Board Rules and GEM Rules and details of any measures that have been or will be put in place to address the difference a brief description of the regulatory framework that governs takeovers, mergers and share buy-backs of companies incorporated in the jurisdiction differences between the Takeovers Code and the rules of its home jurisdiction the laws and regulations of the jurisdiction which would render an offeror, offeree company or their related parties being unable to comply with the Codes proposed actions that the Overseas Applicant will take to resolve conflicts or differences, including any waivers or exemptions available under the local jurisdictions the waiver/exemption of which would allow the parties to fully comply with the Takeovers Codes, and the relevant procedures state that any investor contemplating a takeover of the issuer needs to make sure it complies with all the relevant laws, regulations and codes 			

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
	<ul style="list-style-type: none"> • details of any statutory takeovers or mergers regime in the jurisdiction which provides for (a) compulsory acquisition or squeeze out rights; and (b) appraisal rights for dissenting shareholders • whether the law of the place where the applicant is incorporated in permits treasury shares to be held and if permitted, the voting rights and dividend entitlement attached to such treasury shares • details of the stamp duty and tax payable by shareholders, and whether Hong Kong investors have any tax reporting obligations and related procedures • summary of the provisions in the laws and regulations in its home jurisdiction and primary market that are different from those required by Hong Kong laws regarding certain matters set out in Main Board Rules 19.60 (2) (primary listing) and 19C.10B(7)(b) (secondary listing) (GEM Rule 24.27) • details of withholding tax on distributable entitlements or any other tax that is payable by shareholders (e.g. capital gains tax, inheritance or gift taxes) and whether Hong Kong investors have any tax reporting obligations • where an Overseas Issuer is listing depository 			

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
	receipts, a summary of the terms and conditions in the depositary agreement and deed poll			

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
Statutory and General Information (<u>Updated Last updated in July-2018 August 2022</u>)	<ul style="list-style-type: none"> Information required under the CWUMPO and the Listing Rules, including Chapter 17 and Appendix 1A to Main Board Rules (Chapter 23 and Appendix 1A to GEM Rules) which include: <ul style="list-style-type: none"> incorporation of the applicant changes in share capital of the applicant and its subsidiaries at least within two years immediately preceding the issue of the listing document corporate reorganisation restrictions on share repurchases summary of material contracts disclosure of interests of directors/ chief executive/ substantial shareholders directors' service contracts and remunerations pre-IPO share option scheme/ share option scheme experts' qualification and consents promoter preliminary expenses information on selling shareholder Material intellectual property rights¹⁴ Binding effect and bilingual listing documents Details of resolutions passed by the shareholders Financial advisers 	<ul style="list-style-type: none"> events that are expected to take place after the submission of the AP-Vetting offer-related information (e.g. number of shares to be repurchased upon listing) 	<ul style="list-style-type: none"> the dates of the events or information which cannot be ascertained until the date of the listing document is fixed (e.g. date of events relating to reorganization) 	<ul style="list-style-type: none"> disclosure of interests of directors/ chief executive/ substantial shareholders offer-related information (e.g. number of shares to be repurchased upon listing)

¹⁴ An applicant should evaluate materiality of the intellectual property rights in the context of its business, profitability and prospects as a whole, and the extent to which its business activities, operations, financial position and prospects are dependent on the intellectual property rights. (**Added in July 2018**)

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is required unless they are not applicable)	Application Proof for the Exchange's vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange's website only (i.e. AP-Publication)
		Information permitted to be in square brackets ⁷	Information permitted to be omitted ⁸	Information must be redacted ⁶
	<ul style="list-style-type: none"> Independence of sponsor (if the applicant has more than one sponsor, disclose whether each sponsor satisfies the independence criteria under Main Board Rule 3A.07 (GEM Rule 6A.07) and, if not, reason(s) for the lack of independence (Main Board Rule 3A.10(2) or GEM Rule 6A.10(2))). Refer to Guidance Letter HKEX-GL99-18 for guidance on assessment of a sponsor's independence 	<ul style="list-style-type: none"> independence of sponsor¹⁵ 		
	<ul style="list-style-type: none"> Sponsor's fees (paragraph 3A of Appendix 1A to Main Board Rules (paragraph 3A of Appendix 1A to GEM Rules)) 	<ul style="list-style-type: none"> sponsor's fees 	<ul style="list-style-type: none"> sponsor's fees 	
Documents delivered to the Registrar of Companies and Available for Inspection (<i>Updated in June 2014</i>)	<ul style="list-style-type: none"> Lists of documents to be delivered to the Registrar of CWUMPO and be available for inspection under the CWUMPO and Main Board Rules 19.10(6) and 19A.27(4) (GEM Rules 24.09(6) and 25.20(4)) 	<input type="checkbox"/>		

¹⁵ During the vetting process, a sponsor's independence may change due to the matters set out in Main Board Rule 3A.07 (GEM Rule 6A.07). In any event, at least one sponsor of an applicant must be independent of the applicant under Main Board Rule 3A.07 (GEM Rule 6A.07)