

HKEX GUIDANCE LETTER HKEX-GL55-13 (July 2013) (~~Last Updated~~ updated in September 2013, February 2014, March 2014, December 2016, February 2018, July 2018, November 2020 and November 2021 January 2022)

~~[Update to reflect administrative matters in relation to using HKEX-ESS to submit Listing e-Forms and other documents.]~~

Subject	Guidance on Documentary Requirements and Administrative Matters for New Listing Applications (Equity)
Listing Rules and Regulations	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
Related Publications	<p>HKEX-GL14-09 – Guidance on application for exemptions from the Companies (Winding Up and Miscellaneous Provisions) Ordinance (“GL14-09”)</p> <p>HKEX-GL18-10 – Guidance on publicity materials, e-IPO advertisements and Mixed Media Offer (“MMO”) (“GL18-10”)</p> <p>HKEX-GL57-13 – Guidance on the submission and publication of Application Proofs, Post Hearing Information Packs (“PHIPs”) and related materials on the Exchange’s website for listing applicants (“GL57-13”)</p> <p>HKEX-GL81-15 – Guidance on Mixed Media Offer (“GL81-15”)</p> <p>HKEX-GL98-18 – Guidance on Disclosure in Listing Documents (“GL98-18”)</p> <p><u>HKEX-GL111-22 – Guidance for Overseas Issuers</u></p> <p>Checklists and forms for new applicants on the Exchange’s website</p>
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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*)

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~~ ~~updated in November 2020 and November 2021~~ January 2022):

<u>HKEX-ESS Registration</u>	
	<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: https://www1.esubmission.hkex.com.hk/EDSReg/registration/regHelp.xhtml 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>
<u>Pre-IPO Enquiries</u> (<i>Added in November 2021</i>)	
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.</p> <p><u>(Added in November 2021)</u></p>
P2	<p><u>Information required from overseas applicants¹</u></p> <p><u>Where:</u></p> <p><u>(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 (“Core Shareholder Protection Standards”) as identified by legal advisers of an overseas applicant; or</u></p>

¹ refer to an issuer incorporated outside Hong Kong and the PRC.

	<p><u>(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 (“CCASS”) for trading on the Exchange,</u></p> <p><u>such overseas applicant is required to complete the checklist “Information Required from Overseas Issuers” (Form M120), accompanied with a final or draft legal opinion confirming to the Exchange that it conforms with the Core Shareholder Protection Standards.²</u></p> <p><u>CCASS Admission Form</u></p> <p><u>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:</u></p> <ul style="list-style-type: none"> <u>• the CCASS Admission Form – New Listing of Shares (link); or</u> <u>• (if applicable) CCASS Admission Form – New Listing of Depository Receipts (link).</u> <p><u>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.</u></p> <p><u>(Added in January 2022)</u></p>
<u>Before A1/ GEM: 5A submission</u>	
1	The sponsor to submit a Sponsor 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)
2a	The sponsor to obtain a company case number from the Listing Division – IPO Vetting Department at least three business days before submission of a listing application form and listing-related documents through HKEX-ESS. Please refer to Company Case Number Request Form CN001 in Guidance Letter GL57-13.
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.

² Where applicable, the legal opinion 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.

At the time of A1/ GEM: 5A submission

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. After submission, please print the Document Submission Log from the HKEX-ESS as a supporting document.</p> <p>The following should be physically delivered to the Exchange's office:</p> <ul style="list-style-type: none">- a copy of the duly signed listing application form (see item 2c above)- 11 copies of Application Proof (double-sided printing required)- a cheque being the payment of the initial listing fee- one CD-ROM containing all submitted documents in text searchable format- the print out of Document Submission Log <p>Upon receipt of the above documents, the Listing Division will time stamp on the documents as a record of the filing date.</p> <p>If the Exchange decides that this information is not substantially complete, the Exchange will not continue to review any documents relating to the application, and all documents submitted to the Exchange in physical copies, including the signed version of form A1 (GEM: form 5A), printed copies of other documents together with the cheque for initial listing fee will be returned to the sponsor.</p>
4a	If an applicant delays its proposed <u>listing</u> 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"> • application for waiver from strict compliance with the Listing Rules/GEM Listing Rules (e-form M112) (GEM: e-form G112) (Added in November 2021) • additional information to be submitted with Pre-IPO Enquiry/Form A1/Form 5A (eForm: M119)(GEM: e-form G118) (Added in November 2021) <p>• Completed checklists on:</p> <ul style="list-style-type: none"> • 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 applicants (both Main Board and GEM) seeking to list shares and are incorporated in an acceptable overseas jurisdiction (“Acceptable Jurisdiction”³), the CCASS Admission Form – New Listing (set out at here) 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 Main Board applicants seeking to list Depository Receipts and are incorporated in an Acceptable Jurisdiction, the CCASS Admission Form – New Listing of Depository Receipts (set out at here) for overseas Main Board applicants (except for those incorporated in Bermuda and the Cayman Islands) seeking to list Depository Receipts, the CCASS Admission Form – New Listing of Depository Receipts (link) (Updated in January 2022) <p>Where a legal opinion referred to in the relevant CCASS Admission Form has been provided to the Exchange at the pre-IPO stage by the applicant, the <u>overseas</u> applicant only needs to provide a bring down legal opinion confirming that the position in the earlier legal opinion is still valid. <i>(Updated in January 2022)</i></p>
5a	<p>A written confirmation to the applicant from:</p> <ul style="list-style-type: none"> • 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 • 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).

³ ~~See a list of Acceptable Jurisdictions at: https://www.hkex.com.hk/Listing/Rules-and-Guidance/Listing-ofOverseas-Companies/List-of-Acceptable-Overseas-Jurisdictions?sc_lang=en~~

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), <u>where applicable</u> , 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 an overseas applicants (except for those incorporated in Bermuda and the Cayman Islands) incorporated in an Acceptable Jurisdiction , the following sponsor's confirmations, with accompanying legal opinions of the Acceptable Jurisdiction and of a Hong Kong legal adviser <u>of the overseas applicant</u> that: (a) (i) the laws, regulations and market practices of the Acceptable Jurisdiction contained in the relevant Country Guide are still applicable <u>(Deleted in January 2022)</u> ; or
	_____ (ii) where the relevant laws, regulations and market practices of the Acceptable Jurisdiction described in the relevant Country Guide have changed, provide details of the changes that are relevant to the circumstances, unless already provided to the Exchange, together with a confirmation that these changes will not affect the applicant's compliance with the shareholder protection standards under the Joint Policy Statement⁴ ("JPS") <u>(Deleted in January 2022)</u> ;
	(b) the applicant is able to satisfy the accounting and auditing related requirements set out in Section 3 of the JPS and that listing of the applicant's securities would not give rise to any practical or operational difficulty as set out in Section 4 of the JPS <u>(Deleted in January 2022)</u> ; and

⁴ See "~~Joint Policy Statement Regarding the Listing of Overseas Companies (Updated on 30 April 2018)~~" webpage at: ~~https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Listing-of-Overseas-Companies/Understanding-the-Risks-of-Investing-in-Overseas-Issuers/jps_20180430.pdf?la=en~~

	<p>(c) that the <u>overseas</u> applicant's constitutive-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 shareholder protection standards under the JPS. <u>Core Shareholder Protection Standards or other listing rules and laws and regulations applicable to the overseas applicant.</u></p> <p><u>(Updated in January 2022)</u></p>
	<p>Where a legal opinion referred to in (a) to (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 confirming that the position in the earlier legal opinion is still valid.</p>
<u>7c.</u>	<p><u>A final or draft legal opinion 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.</u></p> <p><u>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 confirming that the position in the earlier legal opinion is still valid.</u></p> <p><u>(Added in January 2022)</u></p>
<u>7e7d.</u>	<p>For an application for a transfer of listing from GEM to Main Board, information on:</p> <ul style="list-style-type: none"> • The percentage of public float as at the latest practicable date; • Number of shareholders as at the latest practicable date; and • The identity of three largest shareholders and their aggregate shareholding
<u>After A1/ GEM: 5A submission</u>	
8	<p>Where there is an update of:</p> <ul style="list-style-type: none"> • (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). • 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).
8a	<p>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)).</p>

By 6:00p.m. at least four clear business days before the expected hearing date

9 Documents under Main Board Rules 9.11(18) to 9.11(22) (GEM Rules 12.22(15) and 12.23A).

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 ("**CSRC Approval**") (GEM Rule 25.17A).

For an investment company under Chapter 21 of the Main Board Rules ("**Ch21 Company**"):

- (i) a formal application for listing on completed e-form M501 (i.e. Form C3Z in Appendix 5) (**Updated in November 2021**); and
- (ii) a written submission from the sponsor where there is to be restricted marketing that:
 - there is not likely to be significant public demand for the securities of the investment company; and
 - 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).

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.

Applicants and sponsors must adhere to the time for submission to avoid delay of the Listing Committee hearing.

10 A completed e-form M201 (GEM: form G201) - New Listing Particulars of the applicant.

Before bulk-printing of the listing document

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:

- The percentage of public float as at the latest practicable date;
- Number of shareholders as at the latest practicable date; and
- The identity of three largest shareholders and their aggregate shareholding (**Updated in November 2021**)

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).
17	Before noon on the day when the sponsor would like to obtain our clearance for bulkprinting 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.
<u>On or before the issue of the listing document</u>	
18	Documents under Main Board Rules 9.11(29) to 9.11(32) (GEM Rule 12.24).
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.
<u>After the issue of the listing document but before dealings commence</u>	
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	<p>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).</p>
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>
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 (“HKSCC”) 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	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.
26	For an application for a transfer of listing from GEM to Main Board, information on: <ul style="list-style-type: none"> • The percentage of public float as at the latest practicable date; • Number of shareholders as at the latest practicable date; and • The identity of three largest shareholders and their aggregate shareholding <i>(Updated in November 2021)</i>
<u>27</u>	<u>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.</u>

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.