

# HKIFA

*Webinar*



**Presented by:**  
IPO Vetting, Listing Division  
11 August 2025

**HKEX**  
香港交易所

# Agenda

## 01 | Introduction

## 02 | Placee lists

- A. Overview of placee list submission requirements
- B. Questionnaire for placees (Funds)

## 03 | Q&A



# Introduction

- An overview on placee list submission requirements
- Walkthrough key areas of the new questionnaire for placees (Funds)



# Placee lists

- A. Overview of placee list submission requirements
- B. Questionnaire for placees (Funds)



## A. Overview of placee list submission requirements

Placing of shares must comply with the Listing Rules and related guidance:

- Appendix F1 of the Main Board Listing Rules sets out the placing guidelines for equity securities
- Paragraph 11 of Appendix F1 sets out that dealings in the securities cannot commence until the Exchange has been supplied with and approved a list setting out all the placees
  - Funds ultimately holding shares subscribed from the placing tranche are placees and their information must be entered in the placee lists
- Annex B.8 of the Guide for New Listing Applicants sets out additional information that may be required to be submitted together with the placee lists
  - The information required may vary depending on different facts and circumstances of each case



## A. Overview of placee list submission requirements (cont.)

Under the current T+2 settlement cycle:

- Placee lists may start to be submitted on “T” day, the price determination date
- The deadline for submission of placee lists would be at 10:00 on T+1, the following day
- Listing occurs at 09:00 on T+2
- As the settlement cycle is significantly shortened from previous T+5 cycle, it is even more important that regulators timely receive information on placees and their investors



## B. Questionnaire for placees (Funds)

Effective on 1 August 2025:

- Three questionnaires downloadable via links on [website of the Guide for New Listing Applicants](#):
  - Questionnaire for placees (Funds)
  - Questionnaire for placees (Corporates)
  - Questionnaire for placees (Swaps)
- Helps facilitate submission of UBO information and other additional information on investors in the placing tranche
- If necessary, information pertaining to investors may be directly submitted to regulators



## B. Questionnaire for placees (Funds) (cont.)

Extract of the Guide's website, where the questionnaires are found:

- Only templates downloaded from the Exchange's website will be accepted
- A step-by-step guide on completing and submitting the questionnaires also provided
  - Completed questionnaire should be uploaded in FINI by the distributors

### Guide for New Listing Applicants

The Exchange publishes the Guide for New Listing Applicants ("Guide"), which consolidated and enhanced all currently effective guidance letters, listing decisions and frequently asked questions related to New Listing. Going forward, the Exchange will issue new and/or updated guidance by way of updating the Guide instead of publishing separate/ standalone guidance letters, listing decisions and frequently asked questions. The corresponding guidance letters, listing decisions and frequently asked questions have been archived.

The Exchange aims to assist applicants and their advisers to better understand the Exchange's interpretation of certain Listing Rules and related requirements, as well as the Exchange's expectations regarding the standards and quality of listing document disclosure, which are crucial to enable investors to make a properly informed assessment of an applicant.

The Guide is divided into six main sections and two annexes:

1. Eligibility and suitability for listing;
2. Special listing regimes;
3. Disclosure in a listing document generally applicable to all New Listing applicants;
4. Specific topics relating to a New Listing application;
5. Other listing structures;
6. Other matters;
7. Annex A – streamlined listing decisions; and
8. Annex B – streamlined frequently asked questions.

- [Guide for New Listing Applicants](#)

### Questionnaires

As set out in Annex B.8 "Placing-related Matters" to the Guide, the following questionnaires are provided to facilitate the collection of the required additional information relating to placees. Parties are still required to submit the placee lists and other standard information to FINI within the prescribed timeline. Completed questionnaires should be uploaded to FINI as supporting documents at the same time as the placee lists are completed. If you have any questions, please contact the responsible IPO team.

- [Questionnaire for placees \(Funds\)](#)
- [Questionnaire for placees \(Corporates\)](#)
- [Questionnaire for placees \(Swaps\)](#)
- [Step-by-step guide on completing and submitting the questionnaires](#)





# B. Questionnaire for placees (Funds) (cont.)

## Highlights:

- Proprietary account vs on behalf of clients
- Discretionary vs non-discretionary
- Multiple funds managed by the same fund manager
- Drop-down menu
- Numbering of investor matching UBO number

Questionnaire for placees (Funds)		Please complete all fields below and input in English or Chinese only.		Aug 2025 (V1.0)
<i>This questionnaire is applicable to all funds (excluding a SFC authorised fund or collective investment scheme).</i>				
<b>Questions:</b>				
(1) Name of fund manager				If N/A, please indicate
(2) Official website of fund manager (if applicable)				
(3) Are you subscribing for placing shares under your proprietary account?	Yes / No			
<i>-- If Yes, you are a CORPORATE PLACEE. Please complete the Placee Questionnaire for Corporates instead. -- If No, please complete the remaining items of the Questionnaire</i>				
(4) Are you managing a discretionary fund/sub-fund?	Yes / No			
<i>Note: Generally, a discretionary fund refers to a fund where the fund manager has the sole discretion and authority to make investment decisions on behalf of its clients or investors without requiring prior approval for each investment, pursuant to the relevant fund mandate/documentation.</i>				
(5) Name of fund/sub-fund				If N/A, please indicate
<i>Note: If you manage multiple fund/sub-funds that will be allocated shares in the placing, please submit the questionnaire for each fund/sub-fund under a separate tab.</i>				
(6) Name(s) of general partner(s) (if applicable)				
(7) Any investor(s) of the fund/sub-fund in item (5) (i.e. limited partner or investment entity in such fund) holding 30% or more interests?	Yes / No			
<i>-- If Yes, please continue to the next question -- If No, end of the Questionnaire</i>				
(8) If "Yes" is selected in item (7), please provide the name(s) of the investor(s)	1	2	3	
(9) Any investor(s) in item (8) have any relationship with each of the listing applicant, its subsidiaries, controlling shareholders, and substantial shareholders?	Yes / No			
<i>-- If Yes, please continue to the next question -- If No, go to item (11)</i>				
(10) If "Yes" is selected in item (9), please provide the details of the relationship				
<i>Note: Please consult with relevant professional parties on whether a waiver or consent or required to be sought from the Exchange.</i>				
(11) Any UBO(s) holding 30% or more interests in any of the investor(s) in item (8)?	Yes / No			
<i>-- If Yes, please continue to the next question -- If No, end of the Questionnaire</i>				
(12) Name(s) of UBO(s)	1	2	3	
<i>The UBO(s) must be one of the following and indicate "X" where applicable:</i>				
(a) UBO is a listed entity	Stock exchange (Ticker):			
(b) UBO is a government body	Name of government body			
	State/province and country of government body			
<i>Note: Please input the official name of the government body. If allowed from the name of the UBO.</i>				
(c) UBO is a natural person				



## B. Questionnaire for placees (Funds) (cont.)

- Where an investor (i.e. limited partner or investment entity in the fund) holds 30% or more interests in such fund, you must indicate in the placee questionnaire:
  - The names of each investor and/or the UBO of the investor (if applicable)
  - The UBO must be one of: (a) Listed entity (b) Government body (c) Natural person
  - A confirmation on the relationship of the investor and/or its UBO (if applicable) with each of the IPO applicant, its subsidiaries, controlling shareholders, and substantial shareholders
- We will now provide a quick demo of completing the questionnaire



## B. Questionnaire for placees (Funds) (cont.)

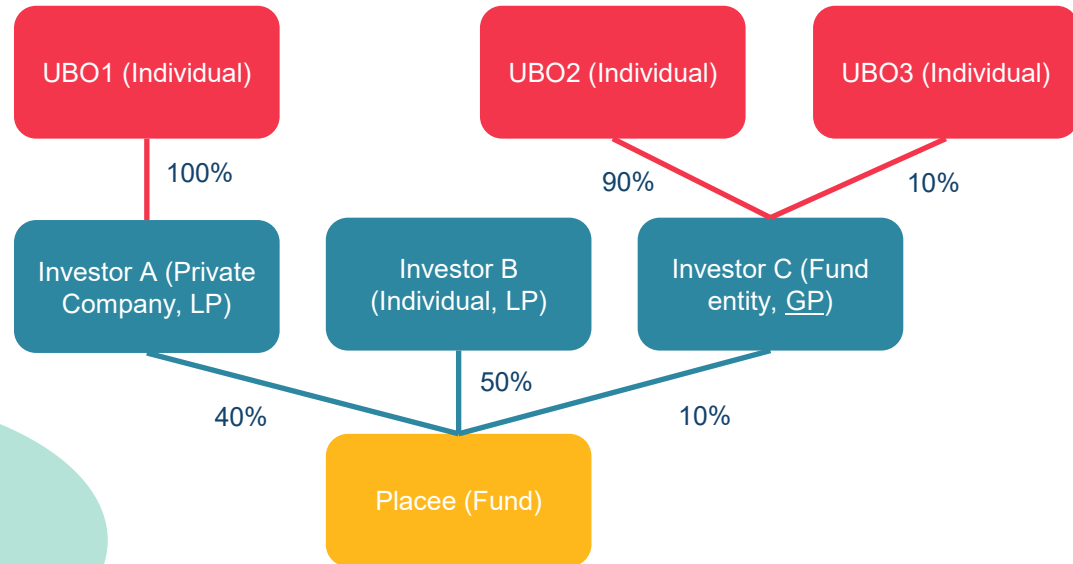
- Example 1:

**Q:**

What information should be provided?

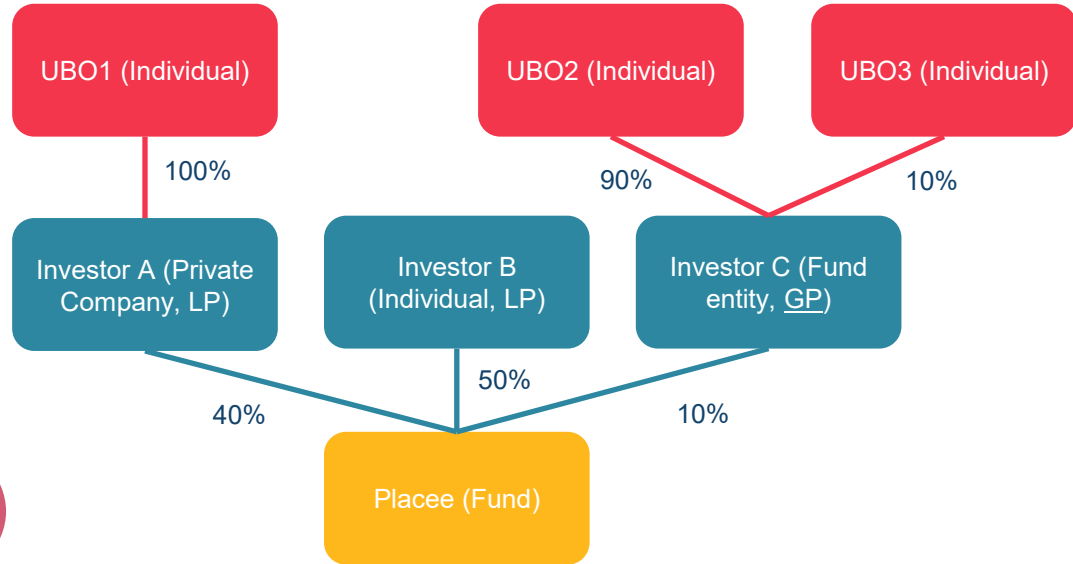
**A:**

- Identities of Investors A and B (*given each holds  $\geq 30\%$  interests*), and C (*given it is a GP*)
- UBO1 of Investor A
- Confirmations of Investors A & B and UBO1 (see slide 10)



## B. Questionnaire for placees (Funds) (cont.)

- Example 1:  
(cont.)



Information on UBO2 & UBO3 not required, since Investor C holds <30% interests in the placee

## B. Questionnaire for placees (Funds) (cont.)

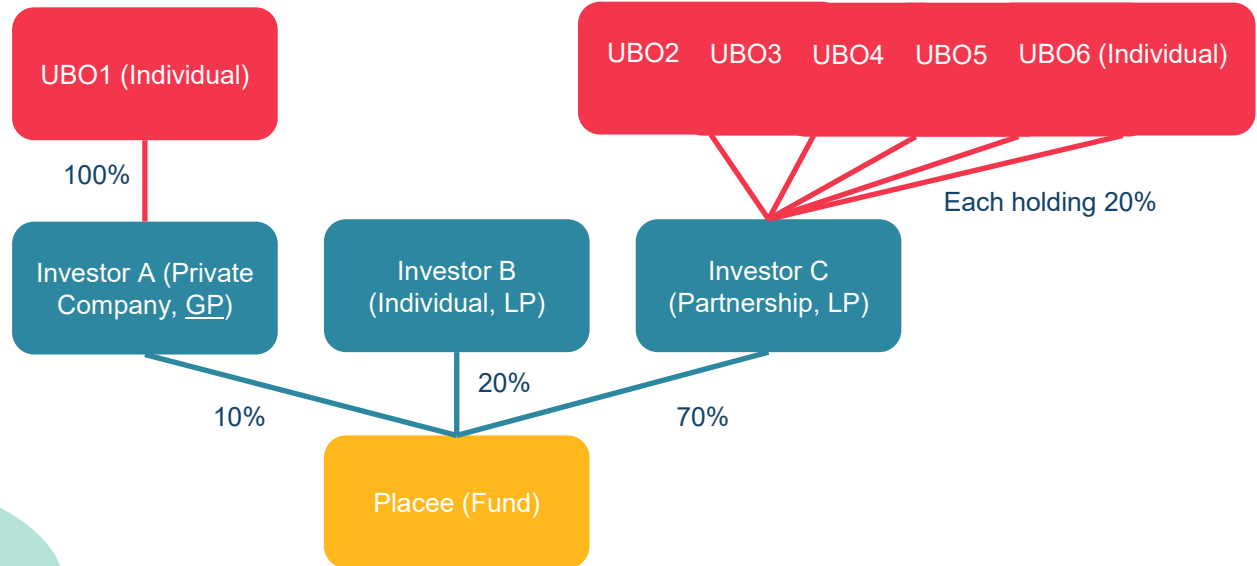
- Example 2:

**Q:**

What information should be provided?

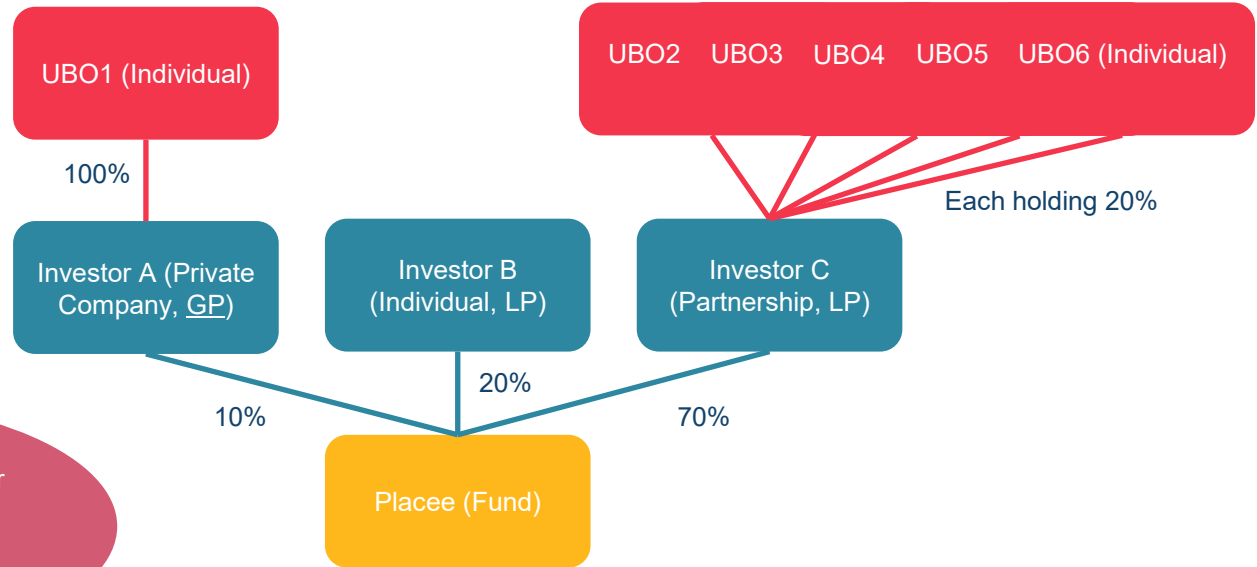
**A:**

- Identities of Investors A (given it is a GP) & C (given it holds  $\geq 30\%$  interests)
- Confirmation of Investor C (see slide 10)



## B. Questionnaire for placees (Funds) (cont.)

- Example 2:  
(cont.)



- UBO information of Investor C not required, since UBOS 2 to 6 each hold <30% interest in Investor C

## B. Questionnaire for placees (Funds) (cont.)

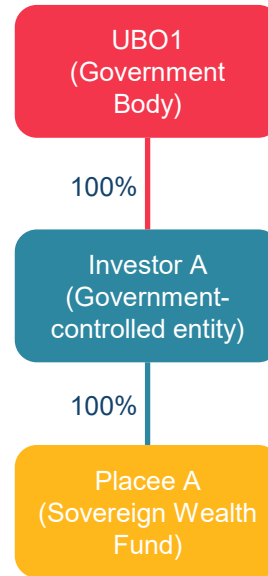
- Example 3:

**Q:**

What information should be provided?

**A:**

- Identity of Investor A
- UBO1 of Investor A
- Confirmation of Investor A and UBO1 (see slide 10)



# Q&A





# THANK YOU

For further information, please visit the website for the [Guide for New Listing Applicants](#)

## *Disclaimer*

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