



**A new Era in Hong Kong's IPO Market**

**Post-Webinar Q&A**

9 October 2023

**Get #FiNIready**



# Post-Webinar Q&A

#	Question	Answer
A1	<p><b>Is the new FINI Parties List referring to the submission that is part of a listing application (Form A1)?</b></p> <p><b>How should we submit the FINI Parties list to the IPO vetting team?</b></p>	<p>The new FINI Parties List will be a separate appendix to the Administrative Arrangements Letter, which is sent to the Sponsors together with the Post-Hearing Letter. The information contained in the FINI Parties List, is strictly referring to FINI users only.</p> <p>Please submit the FINI Parties List separately via email, but in any event, submission of the FINI Parties List shall take place no later than when the Notification of Stock Code Arrangements is submitted to the Exchange.</p>
A2	<p><b>How will we know the deal moves from one stage to another?</b></p>	<p>You may refer to the FINI Dashboard or the email/website notifications.</p>
A3	<p><b>If HKEX has questions unrelated to FINI, how will HKEX communicate with Sponsor?</b></p>	<p>The IPO Vetting Team assigned to the IPO issuer’s listing application will continue to be your contact point on matters related to the new listing</p> <p>For other FINI related matters, market participants should contact the following teams:</p> <ul style="list-style-type: none"> <li>• General enquiries: call FINI hotline +852 2979 7111 or e-mail <a href="mailto:ClearingPS@hkex.com.hk">ClearingPS@hkex.com.hk</a></li> <li>• FINI user registration and Access Management Portal enquiries: e-mail <a href="mailto:cs_cps_cc@hkex.com.hk">cs_cps_cc@hkex.com.hk</a></li> </ul>
A4	<p><b>Deal Participants (such as non-syndicate CMI) can be added very last minute. Do we still need to send an email to HKEX with the updated list in that case or just work with the Designated Sponsor on adding the new participant to the IPO Reference Data?</b></p>	<p>No, you do not need to send an updated list to HKEX after the deal is launched. For adding inflight distributors, the Designated Sponsor is responsible for making an IPO Change (i.e. amend IPO Reference Data e-form to add additional distributors under the “Advisers” section) and submit revised IP Reference Data e-form for HKSCC clearance.</p> <p>Any requests for inflight addition of distributors from the syndicate must be directed to Designated Sponsor and you do not need to separately inform the Exchange.</p>



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A5	<b>When inputting information in the IPO Reference Data e-form, legal advisers are able to press the "delete" button. May I confirm that legal adviser is unable to "delete" the whole IPO case under the official FINI system or is this subject to sponsor's approval?</b>	<p>The Exchange expects only the Designated Sponsor to submit or cancel an IPO case in FINI. The delegation to Legal Advisers is only limited to inputting information in FINI.</p> <p>Making the "delete" button in the IPO Reference Data e-form available for legal advisers is only to maintain flexibility in FINI's design.</p>
A6	<b>If we have already configured our teams during the FINI Market Rehearsal, will we be able to access FINI once it is live or do we need to reconfigure our users' roles and teams?</b>	<p>If you have set up the user roles for Market Rehearsals, no further configuration is needed. For the setup of teams in the Access Management Portal, you must ensure the correct role is selected (i.e. Sponsor, Intermediary) and that this role matches the role you play in the new listing. You will also need to ensure the business users assigned to the team matches the team composition for the new listing.</p>
A7	<p><b>Will FINI's production webpage be available before the go-live date such that users may test out their access/credentials prior to FINI's launch?</b></p> <p><b>Will the External User Testing ("EUT") platform be available post go-live?</b></p>	<p>Yes, 22 November is the first day for launching IPOs on FINI, but the platform will be opened up earlier for users to operate the IPO Initiation process. You can expect FINI to be open at least several days before 22 November.</p> <p>The EUT platform will be available after go-live.</p>
A8	<b>Do we still need a Site-to-Site network connection to access FINI after the go-live date?</b>	<p>No, it is not required. The FINI production site is internet based, meaning it can be accessed as long as you have an internet connection.</p> <p>A VPN network is only needed for accessing the EUT (testing) environment. However, in the meantime you should maintain your VPN access, in case you are selected to participate in a dress rehearsal for your IPO deals.</p>



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A9	<b>When is the latest time to upload the Allotment Results Announcement (“ARA”)? Is it before the morning session on T+2 or before 11pm on T+1?</b>	The deadline for the publication of the ARA on the Exchange’s e-submission system (“ESS”) is at 23:00 on T+1 (before ESS is closed for maintenance during weekdays). The ARA must be first approved by regulators in FINI before it may be published on ESS.
A10	<b>If we use documents generated by FINI, will regulatory approval be immediate or automate or do regulators still need to manually review such documents before issuing comments or approvals?</b>	FINI will inform regulators whether a submitted document was auto-generated by FINI or a custom uploaded one. Regulators will still vet a FINI generated document (e.g. ARA), to ensure its completeness and accuracy. However, the turnaround time would be much quicker than a customised document.
A11	<b>Does FINI apply to issuers who had an IPO prior to the FINI launch date but the exercise and settlement of greenshoe options are only after FINI launch date?</b>	For this scenario, FINI will not apply. The exercise and settlement of greenshoe options will follow existing procedures.
A12	<b>Must the pricing date be on “T”? Or can it be done on “T -1” day?</b>	Although the pricing deadline is at noon on “T” day, the Designated Overall Coordinator may always confirm the final offer price before the deadline (i.e. on “T-1”). The Exchange would like to remind market participants that once the final offer price is submitted in FINI, it cannot be amended. If the final offer price needs to be amended after submission in FINI, the Designated Sponsor must first cancel the IPO in FINI and relaunch it subsequently, with a supplemental prospectus.
A13	<b>For any IPOs launching after the FINI go-live date of 22 November, will the dress rehearsal be mandatory for all such IPOs?</b>  <b>If so, how long will the dress rehearsal be required for?</b>	Yes, for IPOs that are newly launched in FINI after the go-live date, all participants of those IPOs (i.e. FINI users) will be required to take part in a dress rehearsal.  Currently, there is no expected timeline for how long the dress rehearsal will be required. However, the Exchange expects that at least for the first few IPOs using FINI, the dress rehearsal will be required. Further details will be provided on an individual IPO basis, based on the final listing timetable submitted to the Exchange after Hearing.



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A14	<b>Whom to contact for Placee List template not matching error please?</b>	You may first contact the IPO Vetting Team assigned to the IPO issuer’s listing application.
A15	<b>Is the ID type a mandatory field chosen from a drop box in the Placee List? Since a PRC Government Body is also required to enter details of the ultimate beneficial owner (“UBO”), which ID type should be filled? Can we put in National Identification on Document and then ID type put in “NA” if there is no ID?</b>	You may input N/A in the “ID number” column of the UBO details and input under the “Remarks” why the ID number is unavailable.
A16	<b>When will be the latest time to submit waiver applications on connected clients/existing shareholders under FINI?</b>	The placee submission deadline and regulatory approval deadline for placee lists is at 10:00 on T+1 and 17:00 on T+1, respectively. To avoid potential delay in the listing timetable and facilitate timely submission of waiver or consent applications, market participants are encouraged to submit such applications with all relevant information for the Exchange’s review after the publication of the listing applicant’s post-hearing information pack. For details, you may refer to <a href="#">HKEX-GL110-21</a> .
A17	<b>For individual and corporate placees, is the information on UBO also required to be disclosed via the placee list?</b>	Information on the UBO of the placees are only required for Nominee and Corporate placees.

