

HKEx LISTING DECISION

Cite as HKEx-LD33-1 (Published in February 2003) (Updated in September 2010)

[\[Streamlined and incorporated into the Guide for New Listing Applicants in January 2024\]](#)

Summary	
Name of Party	Company A – a new listing applicant Company B – Company A’s sponsor
Subject	IPO – shares being placed to investment funds – extent of information to be disclosed
Listing Rules	Paragraph 11 of Appendix 6 to Listing Rules; Rule 9.11(35)(b)
Decision	Certain further information required

Summary of Facts

Shares in Company A’s IPO would be placed under the placing tranche to certain investment funds. Company B sought guidance from the Exchange on the extent of the information to be provided to the Exchange in relation to the funds.

Analysis

Where an issuer wishes to bring securities to listing, the Exchange must be provided with a list setting out the names, addresses and identity card or passport numbers (where individuals) and the names, addresses and registration numbers (where companies) of all placees, the names and addresses of the beneficial owners (in the case of nominee companies) and the amounts taken up by each placee (Paragraph 11 of Appendix 6 to the Listing Rules). This wording is essentially mirrored in Rule 9.11(35)(b).

In any placing, it is necessary to establish the independence of the placees. This is principally for the purpose of verifying whether any placee is a core connected person¹, which is of relevance in determining the size of the public float.

¹ Rule amended in July 2014.

Therefore, where shares are placed to investment funds, the Exchange may request such information as it considers necessary for the purpose of determining whether the fund is in fact independent. Depending on the circumstances, the Exchange may ask to be provided with the names and Hong Kong identity card numbers of the beneficial owners of the fund.

Decision

Company B was informed accordingly.