

DOCUMENTS TO BE FILED FOR IPO APPLICATIONS

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¶5-000 Introduction

Chapter 9 of the Main Board Listing Rules and Chapter 12 of the GEM Listing Rules set out the documentary requirements for an IPO application. The information and documents required are extensive, covering a wide range of information relating to the listing applicant. HKEx has set out the prescribed forms to be filed in the Appendix to the Listing Rules. HKEx also provides checklists of documents to be filed to ensure that the required documents and information for the listing application are duly completed and filed.

The documentary requirements for the application of listing on the Main Board and GEM are similar. The major differences between the two are primarily related to the timing of the filing of certain documents.

Paragraphs ¶5-010 and ¶5-020 provide summaries of the documents to be filed and the relevant filing timetables for the Main Board and GEM respectively. The section “Individual Documents to be Filed” further provides brief descriptions of the documents and/or explanations of related documentary requirements.

The documentary requirements in the summary are not exhaustive. HKEx may raise any enquiry or call for any information of documentation (whether or not it is specified in the Listing Rules, appendices, checklists or practice notes) in connection with any listing application. A number of documents and items of information are specifically mentioned in the GEM Listing Rules but not the Main Board Listing Rules. However, it is not unusual for HKEx to require the submission of similar documents/information for a Main Board IPO.

Requests for further documents/information could be made via written comments on the listing documents or through direct discussion with the sponsors during the review process. Both the issuer and sponsors are required to respond in a prompt and efficient manner to the queries/requests raised. Therefore an issuer should discuss with the sponsors, and if possible HKEx, about any additional documents/information that should be filed for an IPO.

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¶5-010 Main Board – Summary of documents to be filed for IPO and the respective filing timetables

Relevant sections in this chapter	Name of document	Time before expected hearing date		Time after hearing date and		
		At time of submission of listing application form	At least 4 clear business days	Before bulk print of prospectus	On or before the date of issue of prospectus	Not later than 11 am on the day of authorisation of prospectus
¶5-030	Listing application form	✓				
¶5-040	Initial listing fee	✓				
¶5-050 – ¶5-150	Listing Document – Prospectus	✓ Application proof ¹	✓ Final proof ¹		✓ Signed	
¶5-160 – ¶5-230	Accountants' report & statement of adjustments	✓ Advanced draft		✓ Final		
¶5-240	Confirmation and undertakings by directors and supervisors	✓				
¶5-250	Waiver application	✓ Final or advanced draft	✓ Executed			
¶5-260 – ¶5-310	Additional information to be submitted by sponsor	✓				

¹ The requisite information in the prospectus must be substantially completed in an advanced form upon submission of the listing application form, in order to allow HKEx to commence its review immediately. After the submission, the contents of the prospectus should not be revised/updated on a piece-meal basis and revised proofs should not be submitted to HKEx within a short period of time unless as requested by the HKEx.

Relevant sections in this chapter	Name of document	Time before expected hearing date		Time after hearing date and			
		At time of submission of listing application	At least 4 clear business days	Before bulk print of prospectus	On or before the date of issue of prospectus	Not later than 11 am on the day of authorisation of prospectus	After issue of prospectus and before dealings commence
5-320	Checklists	✓					
5-330	Sponsor's undertaking and statement of independence	✓					
5-340	Compliance adviser's undertaking	✓					
5-350	Cash flow forecasts & profit forecasts	✓		✓	Final		
5-360	Sponsor's letter regarding the statement of sufficiency of working capital			✓	Final		
5-370	Memorandum and articles of association and letter of compliance from legal adviser		✓				
5-380	Summary of new listing particulars		✓				
5-390	Analysis of financial information	✓					
5-400	Formal notice of listing application			✓	Final proof		

Relevant sections in this chapter	Name of document	Time before expected hearing date		Time before hearing date and		
		At time of submission of listing application form	At least 4 clear business days	Before bulk print of prospectus	On or before the date of issue of prospectus	Not later than 11 am on the day of authorisation of prospectus
¶5-410	Application forms to subscribe for or purchase the securities for which listing is sought			✓ Final proof		
¶5-420	Certificate of incorporation	✓				
¶5-430	Listing investment companies		✓	✓		
¶5-440	Undertaking from controlling shareholders regarding pledge of securities			✓ Signed & certified		
¶5-450	Undertaking from connected persons regarding access to information			✓		
¶5-460	Explanatory statement regarding share repurchases, if applicable			✓		
¶5-470	Confirmation from legal adviser			✓		
¶5-480	Registration of prospectus			✓		
¶5-490	Registration of issuer's website and e-Submission system	✓				

Relevant sections in this chapter	Name of document	Time before expected hearing date			Time after hearing date and		
		At time of submission of listing application form	At least 4 clear business days	Before bulk print of prospectus	On or before the date of issue of prospectus	Not later than 11 am on the day of authorisation of prospectus	After issue of prospectus and before dealings commence
5-500	Authorised representative company secretary form	✓					
5-510	Confirmation with regard to the posting of Post Hearing Information Pack			✓			
5-520	Written notification issued by the Hong Kong Securities Clearing Company				✓		
5-530	Written undertakings referred to in the prospectus				✓		
5-540	Sponsor's declaration in support of new applicant				✓		
5-550	Translator's certificate and sponsor's certificate regarding translation of prospectus					✓	
5-560	Confirmation letter for publication of prospectus & confirmation of registration of prospectus					✓	

Relevant sections in this chapter	Name of document	Time before expected hearing date		Time before hearing date and			
		At time of submission of listing application form	At least 4 clear business days	Before bulk print of prospectus	On or before the date of issue of prospectus	Not later than 11 am on the day of authorisation of prospectus	After issue of prospectus and before dealings commence
¶5-570	Resolutions of the listing applicant in general meetings authorising the issue of all securities for listing						✓
¶5-580	Resolutions of the board of directors about the listing application						✓
¶5-590	Sponsor's declaration of compliance with the Listing Rules						✓
¶5-600	Declaration from directors & secretary regarding securities to be issued						✓
¶5-610	Declaration & undertaking from directors regarding director's responsibilities						✓
In the case of a placing of securities							
¶5-620	Placing letter and marketing statements						✓
¶5-630	Placee information sheet						✓

Relevant sections in this chapter	Name of document	Time before expected hearing date		Time after hearing date and			
		At time of submission of listing application form	At least 4 clear business days	Before bulk print of prospectus	On or before the date of issue of prospectus	Not later than 11 am on the day of authorisation or prospectus	After issue of prospectus and before dealings commence
In relation to PRC Incorporated issuers only							
5-640	Submission from the sponsor regarding information on PRC incorporated issuers	✓					
5-650	Certified copy of the approval letter from PRC authorities		✓				

¶5-020 GEM Board – Summary of documents to be filed for IPO and the respective filing timetables

Relevant sections in this chapter	Name of document	Time before hearing date			Time after hearing date and		
		At time of submission of listing application form	At least 4 clear business days	Before the bulk print of the prospectus	On or before the date of issue of the prospectus	Not later than 11 am on the day of authorisation of prospectus	After the date of issue of prospectus but before dealings commence
¶5-030	Listing application form	✓					
¶5-040	Initial listing fee	✓					
¶5-050 – ¶5-150	Listing document – Prospectus	✓			✓	✓	Printed and signed
¶5-160 – ¶5-230	Accountant's report & statement of adjustments	✓		✓			
¶5-240	Confirmation and undertakings by directors and supervisors	✓		Final			
¶5-250	Waiver application	✓		Exempted			
¶5-260 – ¶5-310	Additional information to be submitted by sponsor	✓					
¶5-320	Checklists	✓					
¶5-330	Sponsor's undertaking and statement of independence	✓					
¶5-340	Compliance adviser's undertaking and declaration of outlet	✓					
¶5-350	Cash flow forecast, profit forecast & profit estimates	✓		Final			

Relevant sections in this chapter	Name of document	Time before hearing date			Time after hearing date and		
		At time of submission of listing application form	At least 4 clear business days	Before bulk print of prospectus	On or before the date of issue of the prospectus	Not later than 11 am on the day of authorisation of prospectus	After the date of issue or prospectus but before dealings commence
¶5-360	Sponsor's letter regarding the statement of sufficiency of working capital	✓ Advanced draft		✓ Final			
¶5-370	Memorandum and articles of association and letter of compliance from legal adviser	✓					
¶5-380	Summary of new listing particulars		✓				
¶5-390	Analysis of financial information	✓					
¶5-400	Formal notice of listing application	✓ Final proof			✓ Final copy		
¶5-410	Application forms to subscribe for or purchase the securities for which listing is sought	✓ Final proof					
¶5-420	Certificate of incorporation	✓					
¶5-440	Undertaking from controlling shareholders regarding pledge of securities			✓ Signed and certified			

Relevant sections in this chapter	Name of document	Time before hearing date		Time after hearing date and			
		At time of submission of listing application form	At least 4 clear business days	Before bulk print of prospectus	Before the date of issue of the prospectus	Not later than 11 am on the day of authorisation of prospectus	After the date of issue of prospectus but before dealings commence
¶5-450	Undertaking from connected persons regarding access to information			✓			
¶5-460	Explanatory statement regarding share repurchases, if applicable			✓	✓		
¶5-470	Confirmation from legal adviser			✓			
¶5-490	Issuer's website and e-Submission form registration						
¶5-500	Authorised representatives/company secretary form	✓					
¶5-510	Confirmation with regard to the posting of Post Hearing Information Pack	✓		✓			
¶5-520	Written notification issued by the Hong Kong Securities Clearing Company				✓		
¶5-530	Written undertakings referred to in prospectus				✓		
¶5-540	Sponsor's declaration in support of new applicant				✓		

Relevant sections in this chapter	Name of document	Time before hearing date		Time after hearing date and		
		At time of submission of listing application form	At least 4 clear business days	Before the date of issue of the prospectus	Not later than 1 I am on the day of authorisation of prospectus	After the date of issue of prospectus but before dealings commence
'If5-480	Application for authorisation of registration of prospectus				✓	
'If5-550	Translator/s certificate and sponsor's certificate regarding translation of prospectus				✓	
'If5-560	Confirmation letter for publication of prospectus and confirmation of registration of prospectus				✓	
'If5-570	Resolution of listing applicant in general meetings authorising the issue of all securities for listing					✓
'If5-580	Resolution of board of directors about the listing application					✓
'If5-590	Sponsor's declaration of compliance with the Listig Rules					✓
'If5-600	Declaration from directors and secretary regarding securities to be issued					✓
'If5-610	Declaration and undertaking from directors regarding directors' responsibilities	✓				✓
'If5-660	Company information sheet					✓

Relevant sections in this chapter	Name of document	Time before hearing date		Time after hearing date and		
		At time of submission of listing application form	At least 4 clear business days	On or before the date of issue of prospectus	Not later than 11 am on the day of authorisation of prospectus	After the date of issue of prospectus but before dealings commence
In the case of a placing of securities						
¶5-620	Placing letter and marketing statements					✓
¶5-630	Place information sheets					✓
In relation to PRC incorporated issuers						
¶5-640	Submission from the sponsor regarding information on PRC incorporated issuers					
¶5-640	Contract between PRC issuer and directors	✓ Final draft		✓ Executed copy		
¶5-670	Opinion of Hong Kong legal advisors	✓ Final		✓		
¶5-650	Certified copy of the approval letter from PRC authorities		✓	✓		

¶5-030 Listing application form

The listing application form is a document that summarises all the corporate information relating to an IPO application. It should be submitted by the sponsors in the prescribed format as set out in the Appendix to the Listing Rules.

The IPO application process begins from the submission of the listing application form and other supporting documents to HKEx. The sponsor of the listing applicant is responsible for lodging the listing application, filing all supporting documents and dealing with HKEx on all matters arising in connection with the IPO application.

Upon submission of the IPO application form (which is known as “Form A1” for the Main Board and “Form 5A” for GEM), the sponsor should submit a draft timetable to be agreed with HKEx. The timetable should include the expected date on which the Listing Committee will meet to consider the application (“the Expected Hearing Date”). Any changes in the timetable must be agreed with HKEx in order to allow HKEx sufficient time to consider the application.

The listing applicant must remember that the normal documentary requirements are not exhaustive. It is not unusual for HKEx to require further documents and information or raise queries about the submitted information. HKEx could require the listing applicant to amend the timetable in case it considers that its outstanding comments or queries have not been resolved in a timely manner.

In general, the listing applicant usually files the listing application form at least three months before the Expected Hearing Date to allow sufficient time for HKEx’s review, and for the applicant itself to prepare any other supplementary documents required or reply to queries raised by HKEx or SFC.

Particulars of the listing applicant set out in the listing application form should include:

- proposed timetable for the IPO;
- place and date of incorporation;

- history and nature of business (investment objectives in case of an investment company);
- list of proposed directors in both English and Chinese;
- details of the authorised/issued share capital (numbers, par value, etc);
- estimated size of offer and proposed listing method of securities;
- estimated market value/market capitalisation;
- whether the subject securities for the IPO are identical/to be identical to all existing classes of security and are listed/to be listed on other stock exchanges;
- turnover and profit attributable to equity shareholders for the track record period;
- particulars of the substantial shareholders of the prospective issuer, eg name, address, extent of holding;
- intended usage of the IPO proceeds;
- qualification of experts, such as sponsors, underwriters, auditors, reporting accountants, legal advisers, surveyors and valuers, etc; and
- declarations by the sponsor and undertakings by the prospective issuer on compliance with the Listing Rules.

¶5-040 Initial listing fee

The initial listing fee is non-refundable before HKEx issues its first comment letter and is calculated progressively based on the monetary value of the equity securities to be listed. The initial listing fee for a Main Board listing applicant ranges from HK\$150,000 (for securities with a value not exceeding HK\$100 million) to HK\$650,000 (for securities with a value of over HK\$5,000 million).

In respect of a GEM listing applicant, the initial listing fee ranged from HK\$100,000 (for securities with a value not exceeding HK\$100 million) to HK\$200,000 (for securities with a value of over HK\$1,000 million).

If the listing applicant has delayed its proposed timetable and more than six months have lapsed since the date of the listing application form, the initial listing fee is considered as forfeited.

¶5-050 Listing document – Prospectus

The listing document serves as an invitation to the public to subscribe for shares in the listing applicant. It provides details of the historical and prospective information about the prospective issuer's operations and financial situation for potential investors to consider and decide on whether they will subscribe for the securities. It also contains the methods of subscribing for the securities.

The listing document for an IPO application should be in the form of a prospectus, a circular (applicable in certain circumstances such as a reverse takeover) or any equivalent document. A prospectus serves as the listing document for most IPOs.

The content requirements of the prospectus are set out in Appendix 1 of the Main Board/ GEM Listing Rules. The listing applicant must comply in full with the content guidelines therein before submitting its application. HKEx may refuse to review any documents if it considers that the prospectus is not in an advanced form.

The key items of content required for the preparation of the prospectus are explained in the following section.

¶5-060 General information about the listing applicant, experts and other parties involved in the IPO

- Name and address of the listing applicant, its directors, its experts including sponsors, auditors, reporting accountants, legal advisers, valuers, etc. and other parties involved in the IPO such as underwriters, bankers, registrars and trustees to the IPO;
- Corporate information such as the date and country of incorporation, the principal place of business in Hong Kong, and a summary of the articles of association of the prospective issuer; and

- A statement made by the directors of the prospective issuer regarding their responsibilities on the information contained in the prospectus.

¶5-070 Information on the securities for which listing is sought and the terms and conditions of their issue and distribution

- Nature and amount of the issue, such as the number of securities which have been created, and a full description of the terms attaching to such securities;
- Particulars of any expenses in relation to the issue and the application for listing that are incurred or to be incurred; and
- A statement of the net tangible asset backing for each class of securities for which listing is sought.

¶5-080 Information relating to the issuer's capital

- Particulars of the authorised share capital of the prospective issuer, including the amount issued or to be issued, the amount paid up, the nominal value and the voting rights of each class of shares;
- Particulars of any options granted or agreed to be granted including the price, terms, and the name and address of the grantee;
- Details of any controlling shareholders of the prospective issuer, including the names and the amount of their interests in the prospective issuer; and
- A statement explaining how the prospective issuer is capable of carrying its business independent of the controlling shareholder and its associates after listing.

¶5-090 General information on the group's activities

- General nature of the business supported by figures and explanation to demonstrate the importance of each activity and the main categories of products sold or services provided.

A commentary covering changes in market conditions and developments; introduction of new products or services and their impact on the prospective issuer's performance, market share, turnover and margins, and the geographic analysis of trading operations and assets;

- Statements of the percentage of turnover and purchases attributable to the group's largest and five largest combined customers and suppliers respectively. If the largest or five largest customers or suppliers are owned by a person connected to the prospective issuer, such facts should be disclosed;
- Commentary and information on other business risk factors such as changes in the number of people employed and related policies, research and development policies, particulars and importance of intellectual properties etc; and
- Particulars of any restrictions affecting the remittance of profits or repatriation of capital into Hong Kong.

¶5-100 Financial information on the group and its prospects

- Statements as at the most recent practical date of:
 - (a) the total amount of debt securities issued;
 - (b) total amount of borrowings or indebtedness;
 - (c) all mortgages and charges;
 - (d) total amount of any contingent liabilities or guarantees;
 - (e) sales turnover figures and gross trading profits during the three financial years immediately preceding the issue of prospectus; and
 - (f) information on the emoluments of directors and top five individuals and related pension schemes;
- A commentary on the listing applicant's liquidity and financial resources, and the prospective issuer's capital structure;