

HKEX GUIDANCE LETTER

HKEX-GL56-13 (July 2013) (Updated in September 2013, February, March, June, September 2014 and August 2015, and May 2016) – effective for applications submitted on or after 1 October 2013

(Updated due to withdrawal of guidance letters superseded by HKEX-GL86-16)

Subject	Guidance on (i) disclosure requirements for substantially complete Application Proofs; and (ii) publication of Application Proofs and Post Hearing Information Packs on the Exchange’s website
Listing Rules and Regulations	Main Board Rules 2.13(2), 9.03(3) and 11.07 Paragraph 4 of Practice Note 22 to Main Board Rules GEM Rules 12.09, 14.08(7) and 17.56(2) Paragraph 3 of Practice Note 5 to GEM Rules Paragraph 17.4(b) of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission
Related Publication	HKEX-GL57-13 – Guidance on logistical arrangements for publication of Application Proofs, Post Hearing Information Packs (“PHIPs”) and related materials on the Exchange’s website for listing applicants
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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 Department on a confidential basis for an interpretation of the Listing Rules or this letter.*

1. Purpose

1.1 This letter provides guidance on (i) the extent of disclosure required in Application Proofs in order for them to be considered substantially complete; and (ii) publication of Application Proofs and PHIPs on the Exchange’s website. **(Updated in September 2014)**

1.2 The Exchange expects applicants to follow this guidance letter when preparing their

listing applications. An Application Proof that does not follow this guidance may be considered not substantially complete as required under the Listing Rules.

- 1.3 Applicants are expected to submit (i) an Application Proof for the Exchange's vetting ("**AP-Vetting**"); and (ii) an Application Proof to be published on the Exchange's website ("**AP-Publication**"). These are to be submitted when a listing application is made to the Exchange.
- 1.4 For the purposes of publication on the Exchange's website, certain information in an AP-Vetting must be redacted such that the AP-Publication will not constitute a prospectus under section 2(1) of the Companies Ordinance¹ (as amended from time to time) (Cap. 32) ("**Companies Ordinance**"); or an advertisement under section 38B(1) of the Companies Ordinance¹; or an invitation to the public in breach of section 103(1) of the Securities and Futures Ordinance (as amended from time to time) (Cap. 571) ("**Securities and Futures Ordinance**"). Please note that the publication of all AP-Publication will be suspended from 1 October 2013 to 31 March 2014 as detailed in Guidance Letter HKEX-GL57-13 and the Exchange's announcement dated 23 July 2013. (**Updated in March 2014**)

2. Relevant Listing Rules and Provisions of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "Code")

- 2.1 Main Board Rule 2.13(2) (GEM Rule 17.56(2)) provides that the information in an applicant's listing document must be accurate and complete in all material respects and not be misleading or deceptive. To comply with this requirement, an applicant must not, among other things:
 - (i) omit material facts of an unfavorable nature or fail to accord them with appropriate significance;
 - (ii) present favourable possibilities as certain or as more probable than is likely to be the case;
 - (iii) present projections without sufficient qualification or explanation; or
 - (iv) present risk factors in a misleading way.
- 2.2 Main Board Rule 11.07 (GEM Rule 14.08(7)) sets out an overriding principle of disclosure in a listing document.
- 2.3 Main Board Rule 9.03(3) (GEM Rule 12.09) provides, among others, that an applicant must submit a listing application form, an Application Proof and all other relevant documents under Main Board Rule 9.10A(1) (GEM Rules 12.22 and 12.23), and the information in these documents must be substantially complete except for information

¹ Retitled as the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) with effect from March 2014.

that by its nature can only be finalised and incorporated at a later date. If the Exchange decides that this information is not substantially complete, the Exchange will not continue to review any documents relating to the application.

- 2.4 Paragraph 17.4(b) of the Code states that before submitting an application on behalf of an applicant to the Exchange, a sponsor should come to a reasonable opinion that the information in the Application Proof is substantially complete except in relation to matters that by their nature can only be dealt with at a later date.
- 2.5 Paragraph 4 of Practice Note 22 to Main Board Rules (paragraph 3 of Practice Note 5 to GEM Rules) sets out the principles for preparation of an AP-Publication.

3. Guidance on disclosure in an AP-Vetting

- 3.1 It is the responsibilities of an applicant and its sponsor to ensure that the applicant's AP-Vetting clearly and adequately discloses information which a reasonable investor would require to make a fully-informed investment decision, and the information in the AP-Vetting must be accurate and complete in all material respects and not be misleading or deceptive. To achieve this, the applicant and its sponsor should independently assess the standard of disclosure and not rely on the vetting processes of the Exchange and the Securities and Futures Commission (the "**Commission**") as a catalyst for disclosure.

AP-Vetting

- 3.2 **Table A** sets out the disclosure requirements expected for a substantially complete AP-Vetting. All information listed in each section of **Table A** is to be included in an AP-Vetting unless it is not applicable (e.g. not relevant to the applicant). The Exchange allows certain information that will be updated later during the vetting process to be in brackets, but the information which must be to the date or shortly before the date of submission of the AP-Vetting to the Exchange must be included in the document. The purpose of allowing information to be in brackets is to provide some flexibility to an applicant and its sponsor. ***(Updated in September 2014)***
- 3.3 The Exchange also allows certain information to be omitted from the AP-Vetting. The sponsor should inform the Exchange in the application submission with detailed reasons if any part of the guidance letter cannot or does not need to be followed. ***(Updated in September 2014)***
- 3.4 ***(Deleted in September 2014)***
- 3.5 ***(Deleted in September 2014)***
- 3.6 A sponsor should ensure that the applicant complies with all relevant Listing Rules, and apply for waivers to those Listing Rules that the applicant will not be able to comply with. In addition, the following information should be included in the AP-Vetting if they are applicable to the applicant:
 - (i) addressing the Listing Committee's comments raised at preliminary hearings

and/ or the Listing Department's comments where pre-IPO enquires were made;

- (ii) addressing all published listing decisions that are applicable to the applicant, if any
(<http://www.hkex.com.hk/eng/rulesreg/listrules/listdec/2013listdec.htm>);
- (iii) addressing all published guidance letters that are applicable to the applicant, if any
(<http://www.hkex.com.hk/eng/rulesreg/listrules/listguid/guidance1.htm>); and
- (iv) addressing all outstanding comments, including those from the Listing Committee and/ or the Listing Department when an applicant refiles its listing application.

3.7 Guidance materials such as listing decisions and guidance letters are published on the Exchange's website from time to time for the market's benefit. We may revise these guidance materials when appropriate. Market practitioners are expected to keep abreast of these publications.

4. Guidance on disclosure in an AP-Publication (or PHIP, as the case may be)

4.1 Information in an AP-Vetting and an AP-Publication should be the same, except that some information in the AP-Vetting must be redacted only to the extent necessary for the AP-Publication not to breach applicable laws and regulations (see paragraph 4.2(ii)). Further, an applicant must include appropriate disclaimer and warning statements on the Exchange's website and in every AP-Publication to advise readers of the legal status of these documents (see paragraph 5.2). For the avoidance of doubt, if the information is permitted to be omitted from the AP-Vetting, it should not be disclosed in the AP-Publication. **(Updated in June 2014)**

4.2 As set out in paragraph 4 of Practice Note 22 to Main Board Rules (paragraph 3 of Practice Note 5 to GEM Rules), for publication on the Exchange's website, an AP-Publication must be prepared on the following principles:

- (i) there must not be any information about the offering, price or means to subscribe for an applicant's securities until a final listing document is published;
- (ii) there must not be any information regarding the proposed offering or other information that would constitute the AP-Publication a prospectus under section 2(1) of the Companies Ordinance¹; or an advertisement under section 38B(1) of the Companies Ordinance¹; or an invitation to the public in breach of section 103(1) of the Securities and Futures Ordinance; **(Updated in March 2014)**
- (iii) there must be appropriate disclaimer and warning statements to advise readers of the legal status of an AP-Publication to the effect that:
 - (a) it is not an offer to sell or an invitation to induce/ solicit an offer to acquire, purchase or subscribe for securities;

- (b) it is not in a final form and is subject to change;
- (c) no investment decision should be based on the information contained in the AP-Publication (or PHIP, as the case may be);
- (d) there is no guarantee that there will be an offering; any offer of securities will require a final listing document which is the only document investors should rely on to make investment decisions; and
- (e) there is no indication that the application to which the document relates to has been approved for listing.

4.3 As regards an AP-Publication or a PHIP, an applicant should refer to the column headed "Information must be redacted" in **Table A** for the only information that may be redacted. An applicant can request the Exchange to consider allowing additional information to be redacted (with detailed reasons) before submitting the listing application form to the Exchange. The applicant should allow sufficient time for the Exchange to consider any request. Any consent by the Exchange will be based on the applicant's specific facts and circumstances. ***(Updated in June 2014)***

5. Guidance on disclosure in a PHIP

- 5.1 Information to be redacted in a PHIP should follow the same principles in section 4 above. However, to the extent practicable and except for offer-related information, bracketed or omitted information in an AP-Publication should be updated or included upon the publication of the PHIP.
- 5.2 An applicant should refer to Guidance Letter HKEX-GL57-13 for details on the publication of AP-Publication and PHIP on the Exchange's website.

Table A

Disclosure requirements for AP-Vetting and AP-Publication

The following sets out the disclosure requirements for a substantially complete AP-Vetting and the information that must be redacted for the purpose of publication on the Exchange’s website (i.e. AP-Publication). Redacting any additional information or otherwise failing to include the required disclosure described below (unless it is not applicable) may lead to a listing application being returned to the applicant as not substantially complete under Main Board Rule 9.03(3) (GEM Rule 12.09). **(Updated in September 2014)**

Individual section	Disclosure requirements (where applicable) (Adherence to guidelines set out in listing decisions, guidance letters, guidance from pre-IPO enquiries, and Appendix 1A to Main Board Rules (Appendix 1A to GEM Rules) is expected unless they are not applicable)	Application Proof for the Exchange’s vetting only (i.e. AP-Vetting)		Application Proof for publication on the Exchange’s website only (i.e. AP-Publication)
		Information permitted to be in square brackets ²	Information permitted to be omitted ³	Information must be redacted ⁴
Warning	<ul style="list-style-type: none"> Disclaimer and warning statements to advise readers of the legal status of an AP-Publication (see paragraph 4.2(iii) and Guidance Letter HKEX-GL57-13 Enclosure 1-Part B) 	N/A	N/A	

² Information in square brackets provides certain flexibility to applicants. Sponsor may consider including a clear statement in the AP-Vetting that such information is expected to be updated in subsequent draft listing documents and/or final documents.

³ Information that is omitted refers to information which is unavailable at the time when the AP-Vetting is submitted. For the avoidance of doubt, if such information is available, it has to be disclosed when the AP-Vetting is submitted.

⁴ Information is only redacted for the purpose of publication of an AP-Publication on the Exchange’s website. Information in an AP-Vetting and an AP-Publication should be the same, except that some information in the AP-Vetting must be redacted to the extent necessary for the AP-Publication not to constitute a prospectus under section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance; or an advertisement under section 38B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance; or an invitation to the public in breach of section 103(1) of the Securities and Futures Ordinance. For the avoidance of doubt, (a) if the information is permitted to be omitted from the AP-Vetting, it should not be disclosed in the AP-Publication; and (b) any information required to be redacted should be consistently redacted throughout the AP-Vetting. **(Updated in June 2014)**

		Information permitted to be in square brackets ²	Information permitted to be omitted ³	Information must be redacted ⁴
Cover	<ul style="list-style-type: none"> The cover design (can be in black and white only) should (i) take into account the likely overall impression it will give; (ii) ensure that the illustrations or examples used are appropriate; and (iii) ensure that the graphs and diagrams are drawn to scale, and what is depicted is a fair representation of the position with all relevant information provided (Guidance Letter HKEX-GL13-09) Name of the applicant is not misleading with reference to the applicant's business (Listing Decision HKEX-LD67-1) Name of sponsor Stock code Identities of lead managers/ co-ordinators/ book runners/ underwriting syndicate 	<ul style="list-style-type: none"> applicant's logo 	<ul style="list-style-type: none"> stock code identities of lead managers/ co-ordinators/ book runners/ underwriting syndicate 	<ul style="list-style-type: none"> ✓⁵
Important	<ul style="list-style-type: none"> Name of the applicant Name of sponsor Stock code Number of offer shares Offer price Identities of lead managers/ co-ordinators/ book runners/ underwriting syndicate 	<ul style="list-style-type: none"> number of offer shares⁶ offer price⁶ 	<ul style="list-style-type: none"> stock code identities of lead managers/ co-ordinators/ book runners/ underwriting syndicate number of offer shares⁶ offer price⁶ 	<ul style="list-style-type: none"> stock code identities of lead managers/ co-ordinators/ book runners/ underwriting syndicate number of offer shares⁶ offer price⁶

⁵ The symbol "✓" means that the whole relevant section must be redacted or put in square brackets; otherwise, only the specific items listed can be put in square brackets, omitted or redacted. For the avoidance of doubt, the section headings should be left in an AP-Publication even where the content of the whole section is deleted. **(Updated in June 2014)**

⁶ The sponsor should provide us with information on the number of offer shares and offer price in the listing application form (Main Board: Form A1; GEM: Form 5A).

		Information permitted to be in square brackets ²	Information permitted to be omitted ³	Information must be redacted ⁴
Expected timetable	<ul style="list-style-type: none"> Dates of events on the Hong Kong public offering 	✓		✓
Contents	<ul style="list-style-type: none"> Headings of each section and page numbers 			
Summary <i>(Updated in May 2016)</i>	<ul style="list-style-type: none"> Refer to Section A of Appendix 1 in Guidance Letter HKEX-GL86-16 for guidance on disclosure in the Summary section Refer to Guidance Letter HKEX-GL41-12 for guidance on disclosure of material changes in the financial, operational and/ or trading positions after the trading record period Description of business model Strengths and business strategies Shareholders' information Key operational and financial data Profit forecast, if any Offer statistics Future plans and use of proceeds Summary of material risk factors Recent development Listing expenses 	<ul style="list-style-type: none"> recent development profit forecast figure (if applicable) 	<ul style="list-style-type: none"> offer statistics unaudited pro forma adjusted net tangible assets unaudited adjusted pro forma forecast earnings per share (if applicable) 	<ul style="list-style-type: none"> offer statistics unaudited pro forma adjusted net tangible assets unaudited adjusted pro forma forecast earnings per share (if applicable)
Definitions and Glossary <i>(Updated in September 2014)</i>	<ul style="list-style-type: none"> All defined terms in plain language and used consistently throughout the AP-Vetting For each entity disclosed in this section, specify the date and place of incorporation, its current ownership structure and relationship with the applicant, its shareholders or connected persons or the fact that it is an independent third party. All references to an "independent party" or "independent third party" in the listing document must be made with reference to the connected persons definition under Main Board Rules (GEM Rules) Relationship and details of the connectedness of connected 	<ul style="list-style-type: none"> offer-related information latest practicable date 	<ul style="list-style-type: none"> offer-related information 	<ul style="list-style-type: none"> offer-related information

		Information permitted to be in square brackets ²	Information permitted to be omitted ³	Information must be redacted ⁴
	<p>persons with the applicant</p> <ul style="list-style-type: none"> Definitions of technical terms in plain language 			
Forward-looking statements	<ul style="list-style-type: none"> Where a profit forecast/ estimate is disclosed, there should not be any statement that mitigates the directors' responsibility for the profit forecast/ estimate (Listing Decision HKEX-LD50-4) 			
Risk Factors <i>(Updated in May 2016)</i>	<ul style="list-style-type: none"> Refer to Section B of Appendix 1 in Guidance Letter HKEX-GL86-16 for guidance on disclosure in the Risk Factors section Risk factors that are specifically required to be disclosed under specific guidance letters (e.g. Listing Decision HKEX-LD43-3 on structured contracts, Guidance Letter HKEX-GL19-10 on defective titles of properties) and any guidance by the Listing Department or Listing Committee in response to pre-IPO enquiries Material risks that are highlighted in final or advanced draft expert reports Risks relating to the applicant's business, the relevant industry and the share offering are identified 			
Waivers and exemptions from compliance with the Listing Rules <i>(Updated in September 2014)</i>	<ul style="list-style-type: none"> All applications for waivers/ exemptions/ consents under relevant Listing Rules/ Companies (Winding Up and Miscellaneous Provisions) Ordinance with detailed basis Cross-reference to relevant sections (including Connected Transactions and Structure of the Global Offering sections for waivers from Chapter 14A of Main Board Rules (Chapter 20 of GEM Rules) and Practice Note 18 to Main Board Rules respectively) All waiver conditions that are set out in the relevant published listing decisions (e.g. Listing Decision HKEX-LD38-2012), guidance letters (e.g. Guidance Letters HKEX-GL9-09, HKEX-GL10-09, HKEX-GL11-09, HKEX-GL22-10, HKEX-GL25-11, HKEX-GL42-12); and any guidance by the Listing Department or Listing Committee in response to pre-IPO enquiries 	<ul style="list-style-type: none"> wording "<i>the Exchange and the Commission have granted certain waiver/ exemption/ consents</i>" 		

		Information permitted to be in square brackets ²	Information permitted to be omitted ³	Information must be redacted ⁴
	<ul style="list-style-type: none"> • The statement that further information is disclosed in the “Connected Transactions” section below • Ensure the number and description of Listing Rule waivers disclosed in the AP-Vetting are the same as the waiver applications submitted with the A1/ 5A documents • The reasons, annual caps, basis and conditions for the waivers 			
Information about the Listing Document and Global Offering <i>(Updated in February 2014)</i>	<ul style="list-style-type: none"> • Directors’ responsibility statement for the contents of listing document • Selling shareholder (including name and number of shares sold, etc.) • CSRC approval or other relevant PRC authorities approval • Restrictions on offer and sale of shares • Application for listing of shares on the Exchange • Shares will be eligible for admission into CCASS • Professional tax advice recommended • Registration of subscription, purchase and transfer of shares (for PRC issuers) • Share registrar and stamp duty • Exchange rate conversion 	<ul style="list-style-type: none"> • selling shareholder • date of CSRC/ other relevant approval 		✓
Directors, Supervisors and Parties Involved in the Global Offering <i>(Updated in September 2013)</i>	<ul style="list-style-type: none"> • Names (in English and Chinese), full residential addresses and nationalities of the directors (including all independent non-executive directors (“INEDs”)) and supervisors (All executive directors and non-executive directors must be appointed. All INEDs, although they may not be appointed until closer to the time the listing document is issued, must be identified) • The statement that further information is disclosed in the “Directors, Senior Management and Employees” section 	<ul style="list-style-type: none"> • relevant information relating to INEDs 		

		Information permitted to be in square brackets ²	Information permitted to be omitted ³	Information must be redacted ⁴
	<ul style="list-style-type: none"> Identities, addresses and qualifications of the professional parties (including sponsor; legal advisers to the applicant, sponsor and underwriters; reporting accountants; valuer; compliance adviser; global co-ordinators; book runners; lead managers; and receiving banks) 		<ul style="list-style-type: none"> identities of legal advisers to underwriters identities of global co-ordinators/ book runners/ lead managers and receiving banks 	<ul style="list-style-type: none"> identities of legal advisers to underwriters identities of global co-ordinators/ book runners/ lead managers and receiving banks
Corporate Information	<ul style="list-style-type: none"> Addresses of the applicant's registered office, headquarters, principal place of business in Hong Kong, and the applicant's website 	<ul style="list-style-type: none"> applicant's website 		
	<ul style="list-style-type: none"> Names and addresses of the company secretary and the authorised representatives Professional qualifications of the company secretary 	<ul style="list-style-type: none"> company secretary's information 		
	<ul style="list-style-type: none"> Members of the audit committee, remuneration committee, nomination committee, and other committees with an indication of the proposed chairperson for each committee 	<ul style="list-style-type: none"> relevant committees' members 		
	<ul style="list-style-type: none"> Identity and address of the share registrar 			<ul style="list-style-type: none"> share registrar's identity and address
	<ul style="list-style-type: none"> Identities and addresses of principal bankers 			
Industry Overview <i>(Updated in May 2016)</i>	<ul style="list-style-type: none"> Refer to Section C of Appendix 1 in Guidance Letter HKEX-GL86-16 for guidance on disclosure in the Industry Overview section Refer to Guidance Letter HKEX-GL8-09 for guidance on statistics and data quoted in a listing document 			

		Information permitted to be in square brackets ²	Information permitted to be omitted ³	Information must be redacted ⁴
	<ul style="list-style-type: none"> Market information to be updated to the most recent information as far as practicable Statement on the source and reliability of information Competitive landscape and advantages Historical price trends of raw materials and final products (An Industry Overview section is not mandatory) 			
Regulations	<ul style="list-style-type: none"> Details of material regulations directly relevant to the applicant's current and future businesses and how these regulations will affect the applicant's business operations and future developments 			
	<ul style="list-style-type: none"> The regulatory and/ or shareholders' approvals which the applicant will require for its reorganisation and proposed listing and the status and actual/ expected timing to obtain these approvals 	<ul style="list-style-type: none"> dates of approvals 		
History, Development and Reorganisation <i>(Updated in May 2016)</i>	<ul style="list-style-type: none"> Refer to Section D of Appendix 1 in Guidance Letter HKEX-GL86-16 for guidance on disclosure in the History and Development section Establishment and development of the applicant and its major subsidiaries Corporate structure Major acquisitions, disposals and mergers Shareholders and shareholdings Listing on other exchanges (if any) 	<ul style="list-style-type: none"> completion date of reorganisation 		
	<ul style="list-style-type: none"> Refer to Guidance Letters HKEX-GL29-12, HKEX-GL43-12 and HKEX-GL44-12 for guidance on pre-IPO investments Identities of pre-IPO investors Terms of pre-IPO investments Confirmation that pre-IPO investments complied with the interim guidance on pre-IPO investments (i.e. Guidance Letter HKEX- 	<ul style="list-style-type: none"> events that are expected to take place after the submission of the AP-Vetting 	<ul style="list-style-type: none"> the dates of the events or information which cannot be ascertained 	<ul style="list-style-type: none"> any offer-related information (e.g. discount of the pre-IPO investment to

		Information permitted to be in square brackets²	Information permitted to be omitted³	Information must be redacted⁴
	GL29-12) <ul style="list-style-type: none"> Confirmation that all the special rights will be terminated upon the applicant's listing 	<ul style="list-style-type: none"> any offer-related information (e.g. discount of the pre-IPO investment to the offer price) 	until the date of the listing document is fixed (e.g. date of events relating to reorganisation) <ul style="list-style-type: none"> Any offer-related information (e.g. discount of the pre-IPO investment to the offer price) 	the offer price)
Business (Updated in May 2016)	<ul style="list-style-type: none"> Refer to Section E of Appendix 1 in Guidance Letter HKEX-GL86-16 for guidance on disclosure in the Business section and Guidance Letter HKEX-GL21-10 for guidance on confidential information business model market and competition strengths, strategies and future plans suppliers, raw materials and inventory production and/ or subcontracting quality control products and services sales and marketing 			

		Information permitted to be in square brackets ²	Information permitted to be omitted ³	Information must be redacted ⁴
	<ul style="list-style-type: none"> • customers • product returns and warranty • insurance • research and development • health, work safety, social and environmental matters • intellectual property • employees • properties • compliance matters • licences and permits 			
Financial Information (Updated in May 2016)	<ul style="list-style-type: none"> • Management Discussion and Analysis – paragraph 34 of Appendix 1A and paragraph 32 and 47(2) of Appendix 16 to Main Board Rules (GEM Rule 18.41). Refer to Section F of Appendix 1 in Guidance Letter HKEX-GL86-16 for guidance on disclosure of management discussion and analysis on the historical financial information • Key factors affecting the results of operations • Critical accounting policies and estimates • Review of historical results, financial position and cash flows 	<ul style="list-style-type: none"> • profit forecast figure (if applicable) 	<ul style="list-style-type: none"> • unaudited pro forma adjusted assets • unaudited adjusted pro forma forecast earnings per share (if applicable) 	<ul style="list-style-type: none"> • unaudited pro forma adjusted assets • unaudited adjusted pro forma forecast earnings per share (if applicable)

		Information permitted to be in square brackets ²	Information permitted to be omitted ³	Information must be redacted ⁴
	<ul style="list-style-type: none"> Liquidity, financial resources and capital structure of the applicant – paragraph 32 of Appendix 1A to Main Board Rules and GEM Rules Guidance Letter HKEX-GL6-09A for guidance on financial information for trading record period expected in an AP-Vetting submitted on or after 1 October 2013 Guidance Letter HKEX-GL37-12 for guidance on indebtedness, liquidity, financial resources and capital structure disclosure (“Liquidity Disclosure”) Guidance Letter HKEX-GL38-12 for guidance on the latest practicable date and the latest date for liquidity disclosure in a listing document Net current assets/ liability position and composition Sources and use of funds and analysis of material changes in the underlying drivers Capital commitments and major expenditure Regulatory requirements or restrictions on liquidity for regulated industries (e.g. banks and financial institutions) Material covenants or a negative statement 	<ul style="list-style-type: none"> working capital sufficiency statement financial information as at the latest practicable date financial information under Liquidity Disclosure 		
Relationship with Controlling Shareholders	<ul style="list-style-type: none"> Controlling shareholder’s background (including principal activities and shareholding of each listed company owned by controlling shareholder) 			
	<ul style="list-style-type: none"> Independence from controlling shareholder and its associates under paragraph 27A of Appendix 1A to Main Board and GEM Rules Basis that the applicant is financially and operationally independent of its controlling shareholder Basis of management independence (overlapping directors and senior management between the applicant and its controlling 			

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	shareholder preferably in tabular form). Where there are overlapping directors, detailed mechanism to address conflicts of interests to ensure that the applicant's remaining board can properly function taking into account their expertise and experience (e.g. Listing Decisions HKEX-LD30-2012, HKEX-LD69-1 and HKEX-LD52-2)			
	<ul style="list-style-type: none"> • Competition under Main Board Rule 8.10 (GEM Rule 11.04) • Basis of clear business delineation between the applicant and its controlling shareholder and/or directors • Disclosure under Main Board Rule 8.10 (GEM Rule 11.04) for the controlling shareholder and director (in particular information for investors to assess whether the competition between the applicant and its controlling shareholder is extreme, or the basis that there is no competition between the applicant and the controlling shareholder, and the relevant financial information of the competing business) (e.g. Listing Decisions HKEX-LD51-2 and HKEX-LD51-3) 			
	<ul style="list-style-type: none"> • Deed of non-competition or non-competition undertaking ("NCU") • Clear disclosure of "restricted or excluded businesses" NCU • Mechanism of (i) the controlling shareholder first referring business opportunities which compete or are likely to compete with the applicant (first right of refusal); and (ii) the applicant determining whether to take up the business opportunities and the basis which the board will consider 			
	<ul style="list-style-type: none"> • Details of corporate governance measures to resolve actual/potential conflicts of interests between the applicant and its controlling shareholder/ director. These can include abstention of conflicted directors from voting at the relevant meetings, INEDs to review compliance with the NCU, controlling shareholder to provide all information necessary for the INEDs' annual review, the applicant to disclose decisions on matters reviewed by the 			

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	INEDs (including why business opportunities referred to it by its controlling shareholder were not taken up) either through its annual report or by way of announcements			
Connected Transactions <i>(Updated in September 2014)</i>	<ul style="list-style-type: none"> Connectedness between the applicant and its connected persons under the Listing Rules, including the shareholding relationships 			
	<ul style="list-style-type: none"> Nature of connected transactions and classify them into different categories (i.e. exempt continuing connected transactions; non-exempt continuing connected transactions – subject to (i) reporting and announcement requirements; (ii) reporting, announcement and shareholders' approval requirements), together with the basis under the Listing Rules 			
	<ul style="list-style-type: none"> Aggregation of continuing connected transactions under Main Board Rule 14A.26 (GEM Rule 20.26) 			
	<ul style="list-style-type: none"> Historical figures and proposed annual caps of the connected transactions, preferably in tabular form Detailed quantitative and qualitative justifications of the annual caps (e.g. reasons for the significant difference between the historical amounts and proposed annual caps, and the amount of annual caps in the coming three years; key assumptions in estimating annuals caps with quantitative and qualitative information; reasons for and basis of non-monetary annual caps (Listing Decision HKEX-LD88-1)) If the period of the agreement exceeds three years, the sponsor has to explain why a longer period for the agreement is required and to confirm that it is normal business practice for contracts of this type to be of such duration under Main Board Rule 14A.35(1) (GEM Rule 20.35(1)) 	<ul style="list-style-type: none"> annual caps 		
<ul style="list-style-type: none"> Ensure the number and description of Listing Rule waivers disclosed in the AP-Vetting are the same as the waiver applications submitted with the A1/ 5A documents 	<ul style="list-style-type: none"> wording "<i>the Exchange has granted the continuing</i> 			

		Information permitted to be in square brackets ²	Information permitted to be omitted ³	Information must be redacted ⁴
	<ul style="list-style-type: none"> • Waiver applications for non-exempt continuing connected transactions • Directors (including the INEDs if they have been appointed) and sponsor's confirmation that: <ul style="list-style-type: none"> – the non-exempt continuing connected transactions have been (if not, this also must be disclosed) and will be entered into in the ordinary and usual course of the applicant's business, on normal commercial terms or better that are fair and reasonable and in the interests of the applicant's shareholders as a whole – the proposed annual caps for the non-exempt continuing connected transactions are fair and reasonable and in the interests of the applicant's shareholders as a whole 	<i>connected transaction waiver</i>		
Share Capital (Updated in September 2013)	<ul style="list-style-type: none"> • Authorised share capital 			
	<ul style="list-style-type: none"> • Number of different types of shares (e.g. A shares, B shares, H shares, domestic shares), and percentage of the total number of shares for each type of shares 	<ul style="list-style-type: none"> • share in issue • offer-related information 	<ul style="list-style-type: none"> • offer-related information 	<ul style="list-style-type: none"> • offer-related information
	<ul style="list-style-type: none"> • Ranking of each type of shares • Circumstances under which general meeting and class meeting are required • General mandate to issue and repurchase shares • Share option scheme 			
Substantial Shareholders (Updated in September 2013)	<ul style="list-style-type: none"> • Substantial shareholders' identities and relationship among them • In tabular form, the number of shares and percentage of issued share capital held by each substantial shareholder as at the date of the AP-Vetting 	<ul style="list-style-type: none"> • interests of substantial shareholders upon listing 		<ul style="list-style-type: none"> • interests of substantial shareholders upon listing
Cornerstone Investors	<ul style="list-style-type: none"> • Salient terms and conditions for placing shares to cornerstone investors 		<ul style="list-style-type: none"> • identities of investors and 	✓

		Information permitted to be in square brackets ²	Information permitted to be omitted ³	Information must be redacted ⁴
	<ul style="list-style-type: none"> Refer to Guidance Letter HKEX-GL51-13 for guidance on disclosure of cornerstone investment 		their background, number and percentage of shares subscribed	
Directors, Senior Management and Employees <i>(Updated in May 2016)</i>	<ul style="list-style-type: none"> Refer to Section H of Appendix 1 in Guidance Letter HKEX-GL86-16 for guidance on disclosure of the Directors, Supervisors and Senior Management section Name, age, present position in the applicant, date joining the applicant and appointment date of each director (including INEDs if they have been appointed) in tabular form and the board composition Directors, senior management, supervisors and company secretary's biographies Terms of contractual arrangements between the applicant and its compliance adviser Role and composition of audit committee, remuneration committee, nomination committee, and other committees (if applicable) with an indication of the proposed chairperson for each committee Directors, supervisors and senior management's remuneration, incentive plan for senior management and key employees 	<ul style="list-style-type: none"> relevant information relating to INEDs 	<ul style="list-style-type: none"> appointment dates of INEDs 	
	<ul style="list-style-type: none"> Material details of the contractual arrangements between the applicant and its compliance adviser 			

		Information permitted to be in square brackets²	Information permitted to be omitted³	Information must be redacted⁴
Future Plans and Use of Proceeds <i>(Updated in May 2016)</i>	<ul style="list-style-type: none"> Refer to Section I of Appendix 1 in Guidance Letter HKEX-GL86-16 for guidance on disclosure of use of proceeds Future plans Breakdown of the use of proceeds The identity of the businesses to be acquired or, if not yet identified, the nature and a brief description of the types of businesses to be sought, the acquisition strategy, and the status of any related negotiations The interest rate and maturity of the debt if the proceeds will be used to discharge any debt. If the debt to be discharged was incurred within one year before the date of the listing application, the listing document should describe how the borrowing was used (unless it was for working capital) The amount of net proceeds to be received by the applicant if the offer price is fixed at low-end, mid-point and high-end of the offer price range with and without exercising the over-allotment option 	<ul style="list-style-type: none"> percentage of total proceeds to an applicant broken down on use percentage of total proceeds to selling shareholder (if confirmed) 	<ul style="list-style-type: none"> dollar value of proceeds to an applicant dollar value of proceeds to selling shareholder (if confirmed) 	<ul style="list-style-type: none"> all offer-related information and use of proceeds
Underwriting <i>(Updated in June 2014)</i>	<ul style="list-style-type: none"> Salient terms of the underwriting agreements, grounds of termination of the underwriting arrangements. Refer to Guidance Letter HKEX-GL34-12 on hard underwriting 		<ul style="list-style-type: none"> identities of underwriters salient terms of the underwriting agreement 	<ul style="list-style-type: none"> identities of underwriters salient terms of the underwriting agreement
	<ul style="list-style-type: none"> Main Board Rule 10.07 (GEM Rule 13.16A) undertaking, undertakings by the applicant and any selling shareholder, and the interests of underwriters of Hong Kong offer in the applicant 			<ul style="list-style-type: none"> Main Board Rule 10.07 (GEM Rule 13.16A) undertaking undertakings by any selling shareholder

		Information permitted to be in square brackets ²	Information permitted to be omitted ³	Information must be redacted ⁴
	<ul style="list-style-type: none"> Basis of determining commissions and expenses and the relevant amounts 		<ul style="list-style-type: none"> percentage of offer price of all the offer shares as commission and expenses and the relevant amounts 	<ul style="list-style-type: none"> percentage of offer price of all the offer shares as commission and expenses and the relevant amounts
	<ul style="list-style-type: none"> Activities by syndicate members 		<ul style="list-style-type: none"> activities by syndicate members 	<ul style="list-style-type: none"> activities by syndicate members
Structure of the Global Offering <i>(Updated in June 2014)</i>	<ul style="list-style-type: none"> Number of shares to be offered under the Hong Kong public offering, international offer, employee share offer and any assured entitlement, before and after exercising the over-allotment option 	<ul style="list-style-type: none"> number of shares to be offered⁵ 	<ul style="list-style-type: none"> number of shares to be offered⁵ 	✓
	<ul style="list-style-type: none"> Mechanism of determining offer price 	<ul style="list-style-type: none"> mechanism of determining offer price 		
	<ul style="list-style-type: none"> Details of allocation basis, reallocation, clawback mechanism under paragraph 4.2 of Practice Note 18 to Main Board Rules or relevant waiver 	<ul style="list-style-type: none"> allocation basis, reallocation and clawback mechanism 		
	<ul style="list-style-type: none"> Details of any over-allotment, stabilization, stock borrowing arrangement, offer size adjustment option and other similar arrangements 	<ul style="list-style-type: none"> over-allotment, stabilization, stock borrowing arrangement, 		

		Information permitted to be in square brackets ²	Information permitted to be omitted ³	Information must be redacted ⁴
		offer size adjustment option and other similar arrangements		
	<ul style="list-style-type: none"> • Conditions of the offer 	<ul style="list-style-type: none"> • conditions of the offer 		
	<ul style="list-style-type: none"> • Dealing arrangements 	<ul style="list-style-type: none"> • dealing arrangements 		
	<ul style="list-style-type: none"> • Board lot size 	<ul style="list-style-type: none"> • board lot size 		
How to Apply for Hong Kong Offer Shares (Updated in May 2016)	<ul style="list-style-type: none"> • All information that is essential for public investors to subscribe for the Hong Kong offer shares • Refer to Section J of Appendix 1 in Guidance Letter HKEX-GL86-16 for disclosure of how to apply for Hong Kong offer shares 			✓
Accountants' Report (Updated in September 2014)	<ul style="list-style-type: none"> • Financial information in audited or advanced draft form – Chapter 4 and Appendix 16 to Main Board Rules (Chapters 7 and 18 of GEM Rules) • Guidance Letter HKEX-GL6-09A for guidance on financial information for trading record period expected in an AP-Vetting submitted on or after 1 October 2013 • Three year trading record for a Main Board applicant (or two year trading record for a GEM applicant) and a stub period in audited or advanced form where appropriate • The latest financial period reported on in the Accountants' Report must not have ended more than six months before the expected date of the issue of the listing document based on the listing timetable submitted with the A1/5A documents • Guidance Letter HKEX-GL58-13 for guidance on Accountants' Report, Pro-Forma Financial Information and Profit Forecast 		<ul style="list-style-type: none"> • date of Accountants' Report 	

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	<ul style="list-style-type: none"> Guidance Letter HKEX-GL32-12 for guidance on disclosure requirements for acquisitions of subsidiaries and businesses conducted during or after the trading record period 			
Unaudited Pro Forma Financial Information <i>(Updated in September 2014)</i>	<ul style="list-style-type: none"> Financial information in an advanced draft form – Main Board Rules 4.28, 4.29 and paragraph 21 of Appendix 1A (GEM Rules 7.30, 7.31 and paragraph 21 of Appendix 1A) Guidance Letter HKEX-GL58-13 for guidance on Accountants' Report, Pro-Forma Financial Information and Profit Forecast Unaudited pro forma adjusted net tangible assets (except in an introduction case) Unaudited adjusted pro forma forecast earnings per share (where a profit forecast is included) 		<ul style="list-style-type: none"> unaudited pro forma adjusted net tangible assets unaudited adjusted pro forma forecast earnings per share (if applicable) 	<ul style="list-style-type: none"> unaudited pro forma adjusted net tangible assets unaudited adjusted pro forma forecast earnings per share (if applicable) letter on unaudited pro forma financial information relating to the offer
Profit Forecast <i>(Updated in September 2014)</i>	<ul style="list-style-type: none"> Financial information in an advanced draft form – Main Board Rules 11.16 to 11.19 (GEM Rules 14.28 to 14.31) Guidance Letter HKEX-GL58-13 for guidance on Accountants' Report, Pro-Forma Financial Information and Profit Forecast Guidance Letter HKEX-GL35-12 for guidance on profit forecast Include a statement that the profit forecast may be updated The bases and assumptions, and the draft letters from the sponsor and the reporting accountants 	<ul style="list-style-type: none"> a statement that the profit forecast may be updated 	<ul style="list-style-type: none"> date of the report on profit forecast (if applicable) 	
Property Valuation	<ul style="list-style-type: none"> Include in final or advanced draft form The valuation methods adopted with detailed basis 	<ul style="list-style-type: none"> effective valuation date 	<ul style="list-style-type: none"> date of the property 	

		Information permitted to be in square brackets ²	Information permitted to be omitted ³	Information must be redacted ⁴
Report	<ul style="list-style-type: none"> • Bases of key assumptions underlying each valuation method adopted • Professional qualifications and industry experiences of experts preparing relevant reports included in AP-Vetting • Disclosure requirements under Chapter 5 of Main Board Rules (Chapter 8 of GEM Rules) • Effective valuation date should not be more than three months before the submission of the AP-Vetting 		valuation report	
Other expert reports	<ul style="list-style-type: none"> • Include in final or advanced draft form • The valuation methods adopted with detailed basis • Bases of key assumptions underlying each valuation method adopted • Professional qualifications and industry experiences of experts preparing relevant reports included in AP-Vetting • Material findings in the expert reports should be disclosed in the main body of the AP-Vetting (e.g. Business and/ or Risks Factors sections) • For a competent person's report of mineral companies, the effective date at which resources and reserves under Chapter 18 of Main Board Rules (Chapter 18A of GEM Rules) are estimated or valued must be less than six months before the expected date of issue of the listing document based on the applicant's listing timetable submitted with the AP-Vetting • Effective date of other expert reports (effective valuation date if valuation is included) must be less than six months before the expected date of issue of the listing document based on the applicant's listing timetable submitted with the AP-Vetting • Guidance Letter HKEX-GL60-13 for guidance on confirmation required on an expert report in a listing document submitted together with a listing application 	<ul style="list-style-type: none"> • effective valuation date and/ or effective date of the expert report 	<ul style="list-style-type: none"> • date of the expert report 	

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Summary of the applicant's constitution, law of the place of incorporation and information on its dual primary listing (Updated in June 2014)	<ul style="list-style-type: none"> • Relevant information required under the following: <ul style="list-style-type: none"> – memorandum of association – articles of association – for PRC and overseas issuers, company law of the place where the applicant is incorporated as required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules, including Chapters 19, 19A and Appendix 1A to Main Board Rules (Chapters 24, 25 and Appendix 1A to GEM Rules) – trust deed (in the case of stapled securities) – material differences between the Listing Rules and overseas listing rules 			
Statutory and General Information (Updated in September 2014)	<ul style="list-style-type: none"> • Information required under the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules, including Chapter 17 and Appendix 1A to Main Board Rules (Chapter 23 and Appendix 1A to GEM Rules) which include: <ul style="list-style-type: none"> – incorporation of the applicant – changes in share capital of the applicant and its subsidiaries at least within two years immediately preceding the issue of the listing document – corporate reorganisation – restrictions on share repurchases – summary of material contracts – disclosure of interests of directors/ chief executive/ substantial shareholders – directors' service contracts and remunerations – pre-IPO share option scheme/ share option scheme – experts' qualification and consents – promoter – preliminary expenses – information on selling shareholder 	<ul style="list-style-type: none"> • events that are expected to take place after the submission of the AP-Vetting • offer-related information (e.g. number of shares to be repurchased upon listing) 	<ul style="list-style-type: none"> • the dates of the events or information which cannot be ascertained until the date of the listing document is fixed (e.g. date of events relating to reorganization) 	<ul style="list-style-type: none"> • disclosure of interests of directors/ chief executive/ substantial shareholders • offer-related information (e.g. number of shares to be repurchased upon listing)

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	<ul style="list-style-type: none"> Refer to Guidance Letter HKEX-GL30-12 for guidance on disclosure of intellectual property rights Binding effect and bilingual listing documents Details of resolutions passed by the shareholders Financial advisers 			
	<ul style="list-style-type: none"> Independence of sponsor (if the applicant has more than one sponsor, disclose whether each sponsor satisfies the independence criteria under Main Board Rule 3A.07 (GEM Rule 6A.07) and, if not, reason(s) for the lack of independence (Main Board Rule 3A.10(2) or GEM Rule 6A.10(2))). Refer to Guidance Letters HKEX-GL2-06 and HKEX-GL4-06 for guidance on assessment of a sponsor's independence 	<ul style="list-style-type: none"> independence of sponsor⁷ 		
	<ul style="list-style-type: none"> Sponsor's fees 	<ul style="list-style-type: none"> sponsor's fees 	<ul style="list-style-type: none"> sponsor's fees 	
Documents delivered to the Registrar of Companies and Available for Inspection (Updated in June 2014)	<ul style="list-style-type: none"> Lists of documents to be delivered to the Registrar of Companies under the Companies (Winding Up and Miscellaneous Provisions) Ordinance and be available for inspection under the Companies (Winding Up and Miscellaneous Provisions) Ordinance and Main Board Rules 19.10(6) and 19A.27(4) (GEM Rules 24.09(6) and 25.20(4)) 	✓		

⁷ During the vetting process, a sponsor's independence may change due to the matters set out in Main Board Rule 3A.07 (GEM Rule 6A.07). In any event, at least one sponsor of an applicant must be independent of the applicant under Main Board Rule 3A.07 (GEM Rule 6A.07)