

# Synopsis of Hong Kong Stock Exchange's New Guide for New Listing Applicants

## Client Alert

The descriptions and analyses of any laws, regulations and rules in this synopsis are based on our general understanding of the relevant laws, regulations and rules and are for reference only. Nothing in this synopsis should be regarded as our legal advice or opinions on the relevant issues.

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## Background: New Guide for New Listing Applicants

In an effort to enable new listing applicants and their advisers to systematically and conveniently navigate all new listing-related guidance, The Stock Exchange of Hong Kong Limited (the “HKEX”) published the [Guide for New Listing Applicants](#) (the “Guide”) on November 29, 2023. A few things to note with respect to the Guide:

- The Guide will come into effect on **January 1, 2024**;
- The Guide consolidated and enhanced all currently effective guidance letters and listing decisions relating to new listings.
  - *Consolidation*: A diagram setting out applicability of key chapters of the Guide in a typical new listing is included in the section headed “[Applicability of the Guide in A Typical New Listing](#)” of this synopsis. For readers’ ease of reference, we set out in the section headed “[Table of Destination](#)” of this synopsis a table of destination, setting out the connection between currently effective guidance letters and listing decisions and relevant portions of the Guide;
  - *Enhancement*: Despite no major changes being made, the HKEX incorporated certain updates to existing guidance relating to new listings, the key updates of which are summarized in the section headed “[Highlights of Key Updates to HKEX’s Guidance](#)” of this synopsis;
- Upon the effectiveness of the Guide, corresponding guidance letters and listing decisions will be **archived**. The HKEX will **only issue new guidance by way of updating the Guide**.

This Guide is divided into six main sections: (i) eligibility and suitability for listing; (ii) special listing regimes; (iii) disclosure in a listing document generally applicable to all new listing applicants; (iv) specific topics relating to a new listing application; (v) other listing structures; and (vi) other matters, with an annex setting out streamlined listing decisions to enhance readability and presentation while retaining the HKEX’s principles and guidance.

The HKEX emphasized that the Guide is not exhaustive and is not intended to be a checklist for satisfying the listing document content requirements under applicable laws and regulations and/or the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Guide does not override the Listing Rules, and if there is any conflict or inconsistency between the Guide and the Listing Rules, the Listing Rules shall prevail.

## Highlights of Key Updates to HKEX's Guidance

A summary of the key updates to the existing guidance relating to new listings from the HKEX is set out below:

HIGHLIGHTS OF KEY UPDATES TO GUIDANCE FROM HKEX		
TOPIC	UPDATED GUIDANCE	REFERENCE IN THE GUIDE
<b>LATEST REGULATORY PRACTICE (AS HIGHLIGHTED BY HKEX)</b>		
<b>Contractual Arrangements</b>	<ul style="list-style-type: none"> <li>In exceptional circumstances, applicants may be allowed to use contractual arrangements if their non-restricted businesses are inseparable from the prohibited or restricted businesses, and/or are immaterial in terms of revenue, profit or otherwise during the track record period and after listing</li> </ul>	Paragraph 15 of Chapter 4.1
<b>Title Certificate Requirements</b>	<ul style="list-style-type: none"> <li>In the absence of the requisite certificates for land and properties that are significant to an applicant's operations, the HKEX has the discretion to consider, on a case-by-case basis, whether such defect would affect the applicant's suitability for listing or can otherwise be addressed by way of disclosure</li> </ul>	Paragraph 2 of Chapter 4.11
<b>Over-boarded Independent Non-executive Director ("INED")</b>	<ul style="list-style-type: none"> <li>Where an applicant identifies an INED who will be holding their 7th (or more) listed company directorship, the applicant should consider appointing another INED instead (<i>rather than disclosing why its board believes the individual would be able to devote sufficient time to the board</i>)</li> </ul>	Paragraph 7 of Chapter 3.10
<b>Special Purpose Acquisition Companies ("SPAC")</b>	<ul style="list-style-type: none"> <li>Updated to "A SPAC <u>and a Successor Company</u> should seek legal advice on the extent to which its listing document at initial listing <u>and the De-SPAC transaction</u> (as the case may be) must comply with the prospectus requirements of the C(WUMPO)." (<i>changes underlined</i>)</li> </ul>	Paragraph 10 of Chapter 2.4
<b>Biological Assets</b>	<ul style="list-style-type: none"> <li>Clarified the guidance that the sponsor should advise details of, and steps taken to address, any limitations on due diligence (<i>e.g., limitation in stock take</i>)</li> </ul>	Paragraph 4 – Risks and limitations, (ii) of Chapter 4.10
<b>PROSPECTUS DISCLOSURE REQUIREMENTS</b>		
<b>Corporate Governance &amp; Environmental, Social and Governance ("ESG")</b>	<ul style="list-style-type: none"> <li>New chapter on disclosure requirements of Corporate Governance &amp; ESG, including in Directors and Senior Management section, Business section, Risk Factors section, Industry Overview section, Applicable Laws and Regulations section and Financial Information section</li> </ul>	Chapter 4.3

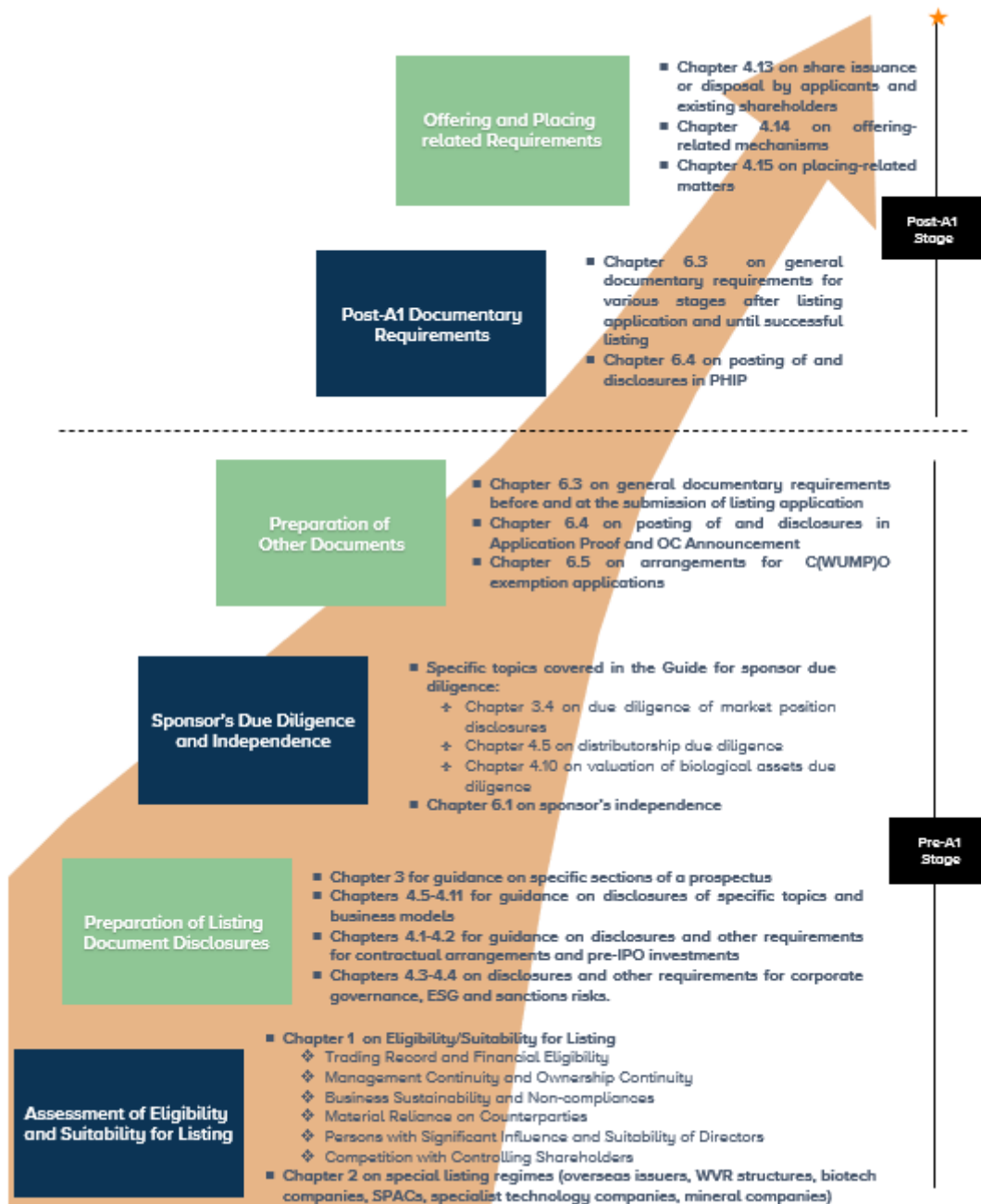
HIGHLIGHTS OF KEY UPDATES TO GUIDANCE FROM HKEX		
TOPIC	UPDATED GUIDANCE	REFERENCE IN THE GUIDE
Biotech Companies	<ul style="list-style-type: none"> <li>▪ Added some illustrations of a Regulated Product to have been developed beyond the concept stage for meeting the clinical trial and regulatory milestones</li> <li>▪ The listing document should include a breakdown of the IPO proceeds allocated to each indication of the Core Product and other products, with details of the applicant’s future development plans (with expected timeline) for such products. The Guide also provides updated guidance on how the listing proceeds may be allocated</li> <li>▪ For in/out-licensed or jointly developed Core Product, the applicant must demonstrate that it owns and will own all IP independently developed by the applicant</li> <li>▪ Updated guidance on section-specific disclosures:               <ul style="list-style-type: none"> <li>○ Summary section (e.g., <i>introductory paragraph with prescribed information, fact of spin-off from a listed parent company</i>)</li> <li>○ Risk Factors section (e.g., <i>clinical holds on similar products, unfavorable guidelines, recommendations or study results, high levels of competition, product liability in respect of jointly developed products or products supplied by third parties, acceptability of clinical trial results across jurisdictions, inclusion of products in reimbursement scheme which may significantly drive down prices</i>)</li> <li>○ History and Development section (e.g., <i>key development milestones of the Core Product</i>)</li> <li>○ Business section (e.g., <i>whether the clinical trial design is the current standard of care or recommended modality according to national and international guidelines, technology platform used to discover and develop product candidates, arrangements for combination therapies, ESG matters</i>)</li> <li>○ Financial Information section (e.g., <i>breakdown of R&amp;D expenses attributable to the Core Product and/or the underlying technology by development stage</i>)</li> </ul> </li> </ul>	Chapter 2.3
Summary Section	<ul style="list-style-type: none"> <li>▪ Amount of material continuing connected transactions after listing and the related historical amounts during the track record period</li> <li>▪ Succinct financial data (e.g., <i>key line items of financial statements</i>) and other key financial/operational metrics (e.g., <i>sales volume, average selling price, average transaction value, gross/net profit margins in percentage terms</i>) by category (e.g., <i>business segment, product type, brand and distribution channel</i>)—<i>an applicant is required to disclose in a listing document quantitative and qualitative information on its financial/operating data after the track record period and up to the latest practicable date, except for liquidity disclosure</i></li> <li>▪ For applicants with a large number of leased stores—a schedule showing details of leased properties (e.g., <i>the region, range of rental expenses, estimated reinstatement costs upon termination and remaining tenure</i>)</li> <li>▪ For applicants that are not listing under Rule 8.05(1)—a statement that the applicant is applying for listing under an alternative test (i.e., <i>Rule 8.05(2) or 8.05(3)</i>), with the basis of the applicant’s compliance with the eligibility requirements</li> <li>▪ For spin-off listing applications—a statement of such fact</li> <li>▪ Current listing on other securities exchanges or quotation systems</li> </ul>	Chapter 3.2

HIGHLIGHTS OF KEY UPDATES TO GUIDANCE FROM HKEX		
TOPIC	UPDATED GUIDANCE	REFERENCE IN THE GUIDE
<b>Industry Overview Section</b>	<ul style="list-style-type: none"> <li>▪ Relevant market information for new businesses undertaken/to be undertaken</li> <li>▪ Basis for the expected trends of the relevant markets with qualitative and quantitative information</li> <li>▪ If an applicant considers that the identities of the key market players cannot be disclosed, it should:               <ul style="list-style-type: none"> <li>○ advise compelling reasons for such non-disclosure and whether it has proactively requested (with details of the actions taken) for public disclosure of their identities; and</li> <li>○ disclose detailed background information of the key market players such that a reasonable industry participant would be able to discern their identities by reading the disclosure</li> </ul> </li> </ul> <p><i>Note: Sponsor should advise details of the due diligence to verify validity of market position disclosure, including the industry consultant's methodology</i></p>	Chapter 3.4
<b>History and Development Section</b>	<ul style="list-style-type: none"> <li>▪ Lock-up arrangements on shareholders</li> <li>▪ Compliance record of excluded business</li> <li>▪ Whether the acquisition during the track record period falls within the scope of Rule 4.05A of the Listing Rules, with basis</li> <li>▪ Sponsor's view on current or previous listing or listing attempt</li> </ul>	Chapter 3.6
<b>Business Section</b>	<ul style="list-style-type: none"> <li>▪ Revenue model and product/service monetization</li> <li>▪ Where the business model is complicated, description of parties/intermediaries involved and flow of products/services and funds with flowcharts</li> <li>▪ Any third-party payment arrangement (e.g., reason for such arrangement, the number of customers involved and their relationship with the third-party payors, transaction amounts and percentage and legality of such arrangement and basis thereof) and a corresponding risk factor in the Risk Factors section               <ul style="list-style-type: none"> <li>○ <i>Note: the HKEX would normally expect the applicant to terminate such arrangement prior to listing and demonstrate that the cessation did not result in any material adverse impact on the applicant, with enhanced internal control measures to avoid recurrence</i></li> </ul> </li> <li>▪ For project-based transactions: customers' identities and background, material contractual terms, movement of projects on hand, revenue recognized/to be recognized, number of tenders submitted, tender success rate, customer stickiness, etc.</li> <li>▪ Internet information services and data security (details of regulatory framework, personal data obtained and data protection policies, compliance status, etc.)</li> <li>▪ Governmental regulatory pricing guidelines (e.g., ceiling/mark-up/defined profit margin) and compliance status</li> <li>▪ Legality of engaging outsourced employment agents</li> </ul>	Chapter 3.7
<b>Relationship With Controlling Shareholders Section</b>	<ul style="list-style-type: none"> <li>▪ Business relationship and arrangement between the applicant and its controlling shareholders, with appropriate quantitative and qualitative information (e.g., revenue contribution, number and amount of transactions)</li> <li>▪ Financial assistance (e.g., loans, guarantees or other forms of collateral or security) obtained from controlling shareholders and the plans for these arrangements after listing</li> </ul>	Chapter 3.8

HIGHLIGHTS OF KEY UPDATES TO GUIDANCE FROM HKEX		
TOPIC	UPDATED GUIDANCE	REFERENCE IN THE GUIDE
Financial Information Section	<ul style="list-style-type: none"> <li>▪ Transfer pricing arrangement with adviser’s view</li> <li>▪ Details of impairment testing for goodwill/intangible asset with indefinite useful life/intangible asset not yet available for use, if material</li> <li>▪ Ability to pay dividends in view of accumulated losses and/or net liabilities positions (with the support of a legal opinion)</li> <li>▪ Breakdown of listing expenses setting out (i) underwriting-related expenses (e.g., commissions and fees); and (ii) non-underwriting-related expenses, which should be further categorized into (a) fees and expenses of legal advisers and accountants; and (b) other fees and expenses</li> <li>▪ Maturity analysis of financial liabilities</li> <li>▪ How an applicant manages the liquidity risk</li> <li>▪ The HKEX may require the applicant to include a profit/loss estimate in the listing document in certain circumstances (e.g., <i>where an applicant recorded significant deteriorating financial performance after the track record period</i>)</li> </ul>	Chapter 3.11
Use of Proceeds Section	<ul style="list-style-type: none"> <li>▪ Commercial reasons for and details of each expansion plan (e.g., <i>justify the significant enhancement of production capacity, particularly where the historical utilization rate was low</i>)</li> <li>▪ Estimated number of potential acquisition/investment targets available (with basis and supported by view of industry consultant)</li> <li>▪ For proceeds that are not immediately used in accordance with the specified plans, an applicant should only deposit such proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions</li> </ul>	Chapter 3.12

## Applicability of the Guide in A Typical New Listing

The diagram below sets out the applicability of key chapters of the Guide in a typical new listing on the HKEX.



## Table of Destination

The following table of destination sets forth the corresponding references to guidance letters and listing decisions that are currently effective (but will be archived upon the Guide coming into effect on January 1, 2024) for each sub-section of the Guide. The HKEX also published a [mapping schedule](#) in this regard.

CHAPTER OF THE GUIDE	REFERENCE NUMBERS OF CURRENTLY EFFECTIVE GUIDANCE LETTERS AND LISTING DECISIONS	
	GUIDANCE LETTERS	LISTING DECISIONS
<b>1. ELIGIBILITY/SUITABILITY FOR LISTING</b>		
1.1. Eligibility for Listing	GL89-16 on issues related to “controlling shareholder” and related Listing Rules implications	Listing Decisions on rejection of listing applications (LD126-2020, LD121-2019, LD119-2018, LD107-2017, LD100-2016 and LD92-2015)  Listing Decisions on management continuity and ownership continuity and control (LD54-2, LD54-1, LD51-5, LD51-4, LD48-3, LD45-1, LD44-4 and LD42-4)
	GL45-12 on trading record and financial eligibility requirements and disclosure of certain financial information	
	GL25-11 on conditions for waivers from strict compliance with Main Board Rule 4.04(1) and GEM Rules 7.03(1) and 11.10	
1.2. Suitability for Listing	GL100-19 on competition with controlling shareholders	Listing Decisions on suitability for listing and rejection of listing applications (LD134-2022, LD126-2020, LD121-2019, LD119-2018, LD107-2017, LD100-2016 and LD92-2015)
	GL97-18 on applicants in the internet technology sector or that have internet-based business models	
	GL86-16 on producing simplified listing documents	
	GL68-13A and GL68-13 on suitability for listing	
	GL63-13 on disclosure of non-compliance incidents	
<b>2. SPECIAL LISTING REGIMES</b>		
2.1. Overseas Issuers	GL111-22 on overseas issuers	N/A
	GL55-13 on documentary requirements and administrative matters	
2.2. Companies with Weighted Voting Rights (“WVR”) Structures	GL94-18 on suitability for Grandfathered Greater China Issuers and Non-Greater China Issuers to list with WVR structure and (B) the Contractual Arrangements of Grandfathered Greater China Issuers and Non-Greater China Issuers	Listing Decision on suitability to list with a WVR structure (LD138-2022)
	GL93-18 on suitability for an applicant (other than Grandfathered Greater China Issuers or Non-Greater China Issuers with a WVR structure applying for (i) a dual primary listing; or (ii) a secondary listing under Chapter 19C) to list with a WVR structure	
2.3. Biotech Companies	GL107-20 on disclosure in listing documents for Biotech Companies	Listing Decision on Biotech Companies (LD135-2022)



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	GL92-18 on suitability for listing of Biotech Companies	
2.4. SPACs	GL114-22 on qualifications and obligations of a trustee/custodian regarding the operation of the escrow account of a SPAC	N/A
	GL113-22 on SPACs	
2.5. Specialist Technology Companies	GL115-23 on Specialist Technology Companies	N/A
2.6. Mineral Companies	GL52-13 on Mineral Companies	Listing Decisions on rejection of listing applications (LD100-2016 and LD92-2015)
<b>3. LISTING DOCUMENT DISCLOSURE</b>		
3.1. General Principles	GL86-16 on producing simplified listing documents	N/A
<b>GUIDANCE ON SPECIFIC SECTIONS</b>		
3.2. Summary	GL86-16 on producing simplified listing documents	N/A
	GL37-12 on disclosure on financial information and prospects	
3.3. Risk Factors	GL86-16 on producing simplified listing documents	N/A
3.4. Industry Overview	GL98-18 on disclosure in listing documents	N/A
	GL86-16 on producing simplified listing documents	
3.5. Regulations	GL97-18 on applicants in the internet technology sector or that have internet-based business models	N/A
	GL86-16 on producing simplified listing documents	
3.6. History and Development	GL97-18 on applicants in the internet technology sector or that have internet-based business models	Listing Decisions on rejection of listing applications (LD121-2019 and LD92-2015)
	GL86-16 on producing simplified listing documents	Listing Decision on completion of reorganization immediately after listing (LD87-1)
	GL11-09 on conditions for waiver regarding disclosure of pre-IPO share option schemes	Listing Decision on satisfaction of ownership and management continuity absent a single legal structure amongst separate groups of entities (LD47-1)
3.7. Business	GL86-16 on producing simplified listing documents	Listing Decision on pawn loan business (LD33-2012)

CHAPTER OF THE GUIDE	REFERENCE NUMBERS OF CURRENTLY EFFECTIVE GUIDANCE LETTERS AND LISTING DECISIONS	
	GUIDANCE LETTERS	LISTING DECISIONS
3.8. Relationship With Controlling Shareholders	GL89-16 on issues related to “controlling shareholder” and related Listing Rules implications	N/A
	GL56-13 on (i) disclosure requirements for substantially complete Application Proofs; and (ii) publication of Application Proofs and Post Hearing Information Packs on the HKEX’s website	
3.9. Continuing Connected Transactions	GL97-18 on applicants in the internet technology sector or that have internet-based business models	Listing Decision on continuing connected transactions (LD88-1)
	GL73-14 on pricing policies for continuing connected transactions	
	GL56-13 on (i) disclosure requirements for substantially complete Application Proofs; and (ii) publication of Application Proofs and Post Hearing Information Packs on the HKEX’s website	
3.10. Directors, Supervisors and Senior Management	GL108-20 on experience and qualification requirements of a company secretary	N/A
	GL86-16 on producing simplified listing documents	
	GL9-09 on conditions for waiver regarding sufficient management presence in Hong Kong	
3.11. Financial Information	GL111-22 on overseas issuers	N/A
	GL103-19 on presentation of the non-GAAP financial measures	
	GL102-19 on accounting policies and stock-taking procedures performed by reporting accountants	
	GL98-18 on disclosure in listing documents	
	GL86-16 on producing simplified listing documents	
	GL56-13 on (i) disclosure requirements for substantially complete Application Proofs; and (ii) publication of Application Proofs and Post Hearing Information Packs on the HKEX’s website	
	GL45-12 on trading record and financial eligibility requirements and disclosure of certain financial information	
	GL37-12 on disclosure on financial information and prospects	

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	GL35-12 on profit forecast and special dividend	
3.12. Use of Proceeds	GL86-16 on producing simplified listing documents	N/A
3.13. Offering	GL86-16 on producing simplified listing documents	N/A
	GL81-15 on mixed media offer	
	GL56-13 on (i) disclosure requirements for substantially complete Application Proofs; and (ii) publication of Application Proofs and Post Hearing Information Packs on the HKEX's website	
	GL34-12 on hard underwriting	
3.14. Miscellaneous	GL98-18 on disclosure in listing documents	Listing Decision on listing of domestic shares as H shares for sale in open market (LD56-1)
	GL56-13 on (i) disclosure requirements for substantially complete Application Proofs; and (ii) publication of Application Proofs and Post Hearing Information Packs on the HKEX's website	
<b>4.SPECIFIC TOPICS</b>		
<b><i>CORPORATE, SHAREHOLDING AND CAPITAL STRUCTURE</i></b>		
4.1. Contractual Arrangements	N/A	Listing Decision on contractual arrangements (LD43-3)
4.2. Pre-IPO Investments	GL44-12 on pre-IPO investments in convertible instruments	Listing Decisions on pre-IPO investments (LD15-2011 and LD41-1)
	GL43-12 on pre-IPO investments	
	GL29-12 on pre-IPO investments	
<b><i>GOVERNANCE AND BUSINESS EXPOSURE</i></b>		
4.3. Corporate Governance & ESG	GL86-16 on producing simplified listing documents	N/A
4.4. Sanctions Risks	GL101-19 on sanctions risks	N/A
<b><i>BUSINESS MODEL AND INDUSTRY SPECIFIC GUIDANCE</i></b>		
4.5. Distributorship	GL36-12 on due diligence to be conducted by sponsor and disclosure relating to distributorship business model	N/A

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	<b>GUIDANCE LETTERS</b>	<b>LISTING DECISIONS</b>
4.6. Forfeited Income From Prepayments	GL26-12 on business models with significant forfeited income from prepayments	N/A
4.7. Gambling Activities	GL71-14 on gambling activities	N/A
4.8. Pawn Loan Business	N/A	Listing Decision on pawn loan business (LD33-2012)
4.9. Restaurant Business	GL28-12 on restaurant business	N/A
4.10. Valuation of Biological Assets	GL46-12 on unrealized fair value gains on valuation of biological assets, disclosure requirements for applicants with biological assets and expected due diligence on biological assets	N/A
4.11. Land and Properties	GL19-10 on land use right certificates and/or building ownership certificates, properties with defective titles, idle land, civil defense projects and land resettlement operations	Listing Decision on whether construction permits are acceptable in lieu of long-term land use right certificates (LD4-2)
<b>LISTING AND OFFERING-RELATED MATTERS</b>		
4.12. Liquidity Arrangements for Listing by Introduction	GL53-13 on liquidity arrangements for listing by introduction where the securities to be listed are already listed on another stock exchange	Listing Decision on public float and free float based on estimate of number of shareholders and shareholder groupings at time of listing (LD47-5)
4.13. Restrictions on Share Issuance/Disposal by Applicants and Existing Shareholders	GL89-16 on issues related to “controlling shareholder” and related Listing Rules implications	Listing Decision on lock-up of controlling shareholder (LD85-2015) Listing Decision on issue of further shares within six months of listing (LD68-1) Listing Decision on satisfaction of minimum public float requirement by placing existing and/or new shares prior to completion of asset injection transaction which caused the company to be deemed a new listing applicant (LD44-1)
4.14. Offering-related Mechanisms	GL91-18 on reallocation of shares from placing tranche to public subscription tranche	Listing Decisions on minimum public subscription requirement (LD60-2 and LD60-1)
	GL90-18 on pricing flexibility	Listing Decision on offer size adjustment option (LD36-3)
	GL42-12 on Rule 9.09(b)	Listing Decision on over-allotment option (LD26-3)
	GL18-10 on publicity materials, e-IPO advertisements and mixed media offer	
4.15. Placing-related Matters	GL110-21 on pre-vetting for placing to connected clients	Listing Decision on filing of placee lists with respect to IPO shares sold in public offers outside Hong Kong (LD48-4)
	GL85-16 on placing to connected clients, and existing shareholders or their close associates	

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	GUIDANCE LETTERS	LISTING DECISIONS
	GL51-13 on cornerstone investment	Listing Decision on shares being placed to investment funds (LD33-1)
<b>5. OTHER LISTING STRUCTURES</b>		
5.1. Hong Kong Depository Receipts	GL39-12 on Hong Kong Depository Receipts—pre-release and pre-cancellation	N/A
5.2. Authorised Collective Investment Schemes	GL79-14 on documentary requirements and administrative matters for collective investment schemes applications	N/A
5.3. Investment Companies	GL55-13 on documentary requirements and administrative matters	N/A
	GL17-10 on Chapter 21 companies	
5.4. Business Trusts and Stapled Securities	GL40-12 on listing of business trusts and stapled securities	N/A
<b>6. OTHER MATTERS</b>		
6.1. Sponsor's Independence and Expert Engagement	GL99-18 on assessment of a sponsor's independence	Listing Decisions on rejection of listing applications (LD121-2019 and LD92-2015)
	GL68-13 on suitability for listing	Listing Decision on whether sponsor could continue to act as sponsor where associate subscribed for share capital through conversion of convertible notes (LD52-5)
	GL35-12 on profit forecast and special dividend	
6.2. Return of Listing Applications	GL61-13 on accelerated procedures for reviewing a decision to return a listing application	Listing Decisions on return of listing applications (LD127-2020, LD120-2018, LD106-2017, LD101-2016, LD91-2015, LD84-2014, LD75-2013 and LD48-2013)
	GL56-13 on (i) disclosure requirements for substantially complete Application Proofs; and (ii) publication of Application Proofs and Post Hearing Information Packs on the HKEX's website	
6.3. General Documentary Requirements	GL55-13 on documentary requirements and administrative matters	N/A
6.4. Posting of AP, PHIP, OC Announcement and Statements	GL57-13 on logistical arrangements for submission and publication of Application Proofs, OC Announcements, Post Hearing Information Packs and related materials on the HKEX's website	N/A
	GL56-13 on (i) disclosure requirements for substantially complete Application Proofs; and (ii) publication of Application Proofs and Post Hearing Information Packs on the HKEX's website	
	GL55-13 on documentary requirements and administrative matters	

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	GUIDANCE LETTERS	LISTING DECISIONS
6.5. Arrangements for C(WUMP)O Exemption Applications	GL14-09 on application for exemptions from the Companies Ordinance	N/A
<b>ANNEX</b>		
A.1 – Trading Record and Financial Eligibility	N/A	Listing Decisions on rejection of listing applications (LD126-2020, LD121-2019, LD107-2017, LD100-2016 and LD92-2015)
A.2 – Management Continuity	N/A	Listing Decisions on management continuity (LD54-2, LD54-1 and LD45-1)
A.3 – Ownership Continuity and Control	N/A	Listing Decisions on rejection of listing applications (LD119-2018 and LD107-2017) Listing Decisions on ownership continuity and control (LD51-5, LD51-4, LD48-3, LD44-4 and LD42-4)
A.4 – Minimum Market Capitalization	N/A	Listing Decision on rejection of listing applications (LD107-2017)
A.5 – Qualification for GEM Transfer	N/A	Listing Decision on rejection of listing applications (LD92-2015)
A.6 – Business Sustainability	N/A	Listing Decisions on suitability for listing/rejection of listing applications (LD134-2022, LD126-2020, LD121-2019, LD119-2018, LD107-2017, LD100-2016 and LD92-2015)
A.7 – Material Reliance on Counterparties	N/A	Listing Decisions on suitability for listing/rejection of listing applications (LD133-2022, LD121-2019, LD107-2017 and LD92-2015)
A.8 – Persons With Significant Influence and Suitability of Directors	N/A	Listing Decisions on suitability to act as director/rejection of listing applications (LD132-2022, LD126-2020, LD121-2019, LD107-2017, LD100-2016 and LD92-2015)
A.9 – Non-compliances	N/A	Listing Decision rejection of listing applications (LD92-2015)
A.10 – Companies With WVR Structures	N/A	Listing Decision on suitability to list with a WVR structure (LD138-2022)
A.11 – Biotech Companies	N/A	Listing Decision on Biotech Companies (LD135-2022)
A.12 – Mineral Companies	N/A	Listing Decisions on rejection of listing applications (LD100-2016 and LD92-2015)

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A.13 – History and Development	N/A	<p>Listing Decisions on rejection of listing applications (LD121-2019 and LD92-2015)</p> <p>Listing Decision on completion of reorganization immediately after listing (LD87-1)</p> <p>Listing Decision on satisfaction of ownership and management continuity absent a single legal structure amongst separate groups of entities (LD47-1)</p>
A.14 – Continuing Connected Transactions	N/A	<p>Listing Decision on continuing connected transactions (LD88-1)</p>
A.15 – Pre-IPO Investments	N/A	<p>Listing Decisions on pre-IPO investments (LD15-2011 and LD41-1)</p>
A.16 – Liquidity Arrangements for Listing by Introduction	N/A	<p>Listing Decision on listing by introduction (LD52-2013)</p>
A.17 – Restrictions on Share Issuance/Disposal by Applicants and Existing Shareholders	N/A	<p>Listing Decision on waiver of Rule 10.07(1)(b) to allow dilution of interest from conversion of convertible bonds (LD79-1)</p> <p>Listing Decision on issue of further shares within six months of listing (LD68-1)</p> <p>Listing Decision on whether issue of shares upon conversion of convertible notes prior to listing should be regarded as deemed disposal of interest (LD47-4)</p>
A.18 – Offering-related Mechanisms	N/A	<p>Listing Decisions on minimum public subscription requirement (LD60-2 and LD60-1)</p> <p>Listing Decision on offer size adjustment option (LD36-3)</p> <p>Listing Decision on over-allotment option (LD26-3)</p>
A.19 – Placing-related Matters	N/A	<p>Listing Decision on filing of placee lists with respect to IPO shares sold in public offers outside Hong Kong (LD48-4)</p> <p>Listing Decision on shares being placed to investment funds (LD33-1)</p>
A.20 – Sponsor’s Independence and Expert Engagement	N/A	<p>Listing Decisions on rejection of listing applications (LD121-2019 and LD92-2015)</p> <p>Listing Decision on whether sponsor could continue to act as sponsor where associate subscribed for share capital through conversion of convertible notes (LD52-5)</p>
A.21 – Return of Listing Applications	N/A	<p>Listing Decisions on return of listing applications (LD127-2020, LD120-2018, LD106-2017, LD101-2016, LD91-2015, LD84-2014, LD75-2013 and LD48-2013)</p>

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