

HKE_x GUIDANCE LETTER

HKE_x-GL56-13 (July 2013) – effective for applications submitted on or after 1 October 2013

Subject	Guidance on (i) disclosure requirements for substantially complete Application Proofs; (ii) a 3-day checklist for disclosure matters that the Exchange will check in Application Proofs prior to acceptance; and (iii) 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	HKE_x-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
Author	IPO Transactions Department

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 Division 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; (ii) a 3-day checklist for disclosure matters that the Exchange will check in Application Proofs prior to acceptance; and (iii) publication of Application Proofs and PHIPs on the Exchange’s website.
- 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 purpose 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 Ordinance (as amended from time to time) (Cap. 32) (“**Companies Ordinance**”); or an advertisement under section 38B(1) of the Companies Ordinance; 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.

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 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. 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.
- 3.3 The Exchange also allows certain information to be omitted. The sponsor should inform the Exchange in the application submissions with detailed reasons if any part of the guidance cannot or does not need to be followed. After accepting an AP-Vetting, the Exchange may still request for additional disclosures which it considers material to investors.

3-day checklist¹

- 3.4 From 1 October 2013 to 30 September 2014, both dates inclusive (the “**Transitional Period**”), the Exchange will perform an initial 3-day check of all AP-Vetting according to **Table B** which sets out the objective criteria which it will carry out this check to make it clear to the market the extent and nature of the initial check. Failure to include the matters under the 3-day checklist may lead to a listing application being returned. Since it is an initial check, only limited qualitative assessment will be carried out. The Exchange and the Commission reserve the right to return a listing application during the initial 3-day period if there are grounds which render it not substantially complete despite meeting the disclosure and checklist requirements under the Listing Rules and 3-day checklist, such as non-compliance with paragraph 17 of the Code and Main Board Rule 9.03(3) (GEM Rule 12.09). If after a qualitative assessment the Exchange and/or the Commission consider an AP-Vetting accepted for detailed vetting is not substantially complete, the listing application form, Application Proof and other documents will be returned to the applicant.
- 3.5 During the first six months of the Transitional Period (i.e. 1 October 2013 to 31 March 2014, both dates inclusive), the Exchange and the Commission will review (i) the effectiveness of the arrangement of having a 3-day check before publication of AP-Publication; and (ii) the duration of the Transitional Period. The Commission’s prior consent under the Listing Rules is required for any decision to remove or continue the 3-day check after the first six months of the Transitional Period.
- 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:

¹ This 3-day checklist does not apply to a Collective Investment Scheme applicant’s Application Proof required to be submitted under Main Board Rule 20.25.

- (i) addressing the Listing Committee's comments raised at preliminary hearings and/or the Listing Division'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 Division 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 may be redacted 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.

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 Ordinance; or an advertisement under section 38B(1) of the Companies Ordinance; or an invitation to the public in breach of section 103(1) of the Securities and Futures Ordinance;
- (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 An applicant should refer to the column headed “Information must be redacted” in **Table A** for information that should be redacted. An applicant can request the Exchange to consider allowing certain information (apart from those stated in **Table A**) 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. The Exchange may give consent based on the applicant’s specific facts and circumstances.

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.

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 can be redacted for the purpose of publication on the Exchange's website (i.e. AP-Publication). Failure to include the required disclosure described below 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).

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 ¹	Information permitted to be omitted ²	Information must be redacted ³
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	
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 	✓ ⁴
Important	<ul style="list-style-type: none"> Name of the applicant 	<ul style="list-style-type: none"> number of offer 	<ul style="list-style-type: none"> stock code 	<ul style="list-style-type: none"> stock code

¹ Information in square brackets provides certain flexibility to applicants. Sponsor may consider including a clear statement in the AP-Vetting that those information are expected to be updated in subsequent draft listing documents/the final document.

² 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.

³ 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 may be redacted to the extent necessary for the AP-Publication not to constitute a prospectus under section 2(1) of the Companies Ordinance; or an advertisement under section 38B(1) of the Companies Ordinance; or an invitation to the public in breach of section 103(1) of the Securities and Futures Ordinance. 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.

⁴ The symbol "✓" means that the whole relevant section can be redacted or put in square brackets; otherwise, only 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.

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 ¹	Information permitted to be omitted ²	Information must be redacted ³
	<ul style="list-style-type: none"> 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"> shares offer price 	<ul style="list-style-type: none"> identities of lead managers/co-ordinators/book runners/underwriting syndicate number of offer shares⁵ offer price⁵ 	<ul style="list-style-type: none"> identities of lead managers/co-ordinators/book runners/underwriting syndicate number of offer shares⁵ offer price⁵
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	<ul style="list-style-type: none"> Refer to Guidance Letter HKEx-GL27-12 for guidance on disclosure 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 	<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	<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 	<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

⁵ 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).

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 ¹	Information permitted to be omitted ²	Information must be redacted ³
	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)			
	<ul style="list-style-type: none"> Relationship and details of the connectedness of connected persons and the applicant 			
Forward-looking statements	<ul style="list-style-type: none"> Where a profit forecast/estimate is disclosed, there should not be any statement that mitigate the directors’ responsibility for the profit forecast/estimate (Listing Decision HKEEx-LD50-4) 			
Risk Factors	<ul style="list-style-type: none"> Refer to Guidance Letter HKEEx-GL54-13 for guidance on disclosure Risk factors that are specifically required to be disclosed under specific guidance letters (e.g. Listing Decision HKEEx-LD43-3 on structured contracts, Guidance Letter HKEEx-GL19-10 on defective titles of properties) and any guidance by the Listing Division or Listing Committee in response to pre-IPO enquiries Material risks that are highlighted in final or advanced expert reports 			
Waivers and exemptions from compliance with the Listing Rules	<ul style="list-style-type: none"> All applications for waivers/exemptions/consents under relevant Listing Rules/Companies 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 HKEEx-LD38-2012), guidance letters (e.g. Guidance Letters HKEEx-GL9-09, HKEEx-GL10-09, HKEEx-GL11-09, HKEEx-GL22-10, HKEEx-GL25-11, HKEEx-GL42-12); and any guidance by the Listing Division or Listing Committee in response to pre-IPO enquiries The statement that further information is disclosed in the “Connected Transactions” section below 	<ul style="list-style-type: none"> wording “<i>the Exchange and the Commission have granted certain waiver/exemption/consents</i>” 		

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 ¹	Information permitted to be omitted ²	Information must be redacted ³
Information about the Listing Document and Global Offering	<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 • 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	<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 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 		
	<ul style="list-style-type: none"> • Identities, addresses and qualifications of the professional parties (including sponsor, legal advisers to the applicant, sponsor and underwriter, 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 underwriter, global co-ordinators/book runners/lead managers and receiving banks 	<ul style="list-style-type: none"> • identities of legal advisers to underwriter, 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 		

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 ¹	Information permitted to be omitted ²	Information must be redacted ³
	<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 Identity and address of the share registrar Identities and addresses of principal bankers 	<ul style="list-style-type: none"> relevant committees' members 		<ul style="list-style-type: none"> share registrar's identity and address
Industry Overview	<ul style="list-style-type: none"> Refer to Guidance Letter HKEx-GL48-13 for guidance on disclosure Refer to Guidance Letter HKEx-GL8-09 for guidance on statistics and data quoted in a listing document Market information to be updated to the most recent information as far as practicable (An Industry Overview section is not mandatory, but where an AP-Vetting does not contain an Industry Overview section, the sponsor must inform the Exchange in a submission where the information required in Guidance Letter HKEx-GL48-13 is disclosed in the AP-Vetting) 			
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 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	<ul style="list-style-type: none"> Refer to Guidance Letter HKEx-GL49-13 for guidance on disclosure Refer to Guidance Letters HKEx-GL29-12, HKEx-GL43-12 and HKEx-GL44-12 for guidance on pre-IPO investments 	<ul style="list-style-type: none"> completion date of reorganisation any offer-related information (e.g. discount of the pre-IPO investment to the offer price) 	<ul style="list-style-type: none"> any offer-related information (e.g. discount of the pre-IPO investment to the offer price) 	<ul style="list-style-type: none"> any offer-related information (e.g. discount of the pre-IPO investment to the offer price)
Business	<ul style="list-style-type: none"> Refer to Guidance Letter HKEx-GL50-13 for guidance on disclosure and Guidance Letter HKEx-GL21-10 for guidance on confidential 			

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 ¹	Information permitted to be omitted ²	Information must be redacted ³
	information			
Financial Information	<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 Guidance Letter HKEx-GL59-13 for guidance on disclosure 		<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)
		<ul style="list-style-type: none"> • profit forecast figure (if applicable) 		
	<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 	<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 <ul style="list-style-type: none"> - 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 shareholder preferably in tabular form). Where there are 			

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		Information permitted to be in square brackets ¹	Information permitted to be omitted ²	Information must be redacted ³
	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) <ul style="list-style-type: none"> - 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") <ul style="list-style-type: none"> - clear disclosure of "restricted or excluded businesses" under the 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"> • Detailed good 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 INEDs (including why business opportunities referred to it by its controlling shareholder 			

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		Information permitted to be in square brackets ¹	Information permitted to be omitted ²	Information must be redacted ³
	were not taken up) either through its annual report or by way of announcements			
Connected Transactions	<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"> • 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 	<ul style="list-style-type: none"> • wording "<i>the Exchange has granted the continuing connected transaction waiver</i>" 		

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 ¹	Information permitted to be omitted ²	Information must be redacted ³
	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			
Share Capital	• Authorised share capital			
	• 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	• offer-related information	• offer-related information	• offer-related information
	• 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	• 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			• disclosure of interests of substantial shareholders
Cornerstone Investors	• Salient terms and conditions for placing shares to cornerstone investors • Refer to Guidance Letter HKEx-GL51-13 for guidance on disclosure		• identities of investors and their background, number and percentage of shares subscribed	✓
Directors, Senior Management and Employees	• Refer to Guidance Letter HKEx-GL62-13 for guidance on disclosure	• relevant information relating to INEDs	• appointment dates of INEDs	
	• Material details of the contractual arrangements between the applicant and its compliance adviser			

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 ¹	Information permitted to be omitted ²	Information must be redacted ³
Future Plans and Use of Proceeds	<ul style="list-style-type: none"> Refer to Guidance Letter HKEx-GL33-12 for guidance on disclosure of use of proceeds 	<ul style="list-style-type: none"> proceeds to selling shareholder (if confirmed) 		<ul style="list-style-type: none"> all offer-related information and use of proceeds
Underwriting	<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 agreements 	<ul style="list-style-type: none"> identities of underwriters salient terms of the underwriting agreements
	<ul style="list-style-type: none"> Main Board Rules 10.07 and 10.08 (GEM Rules 13.16A and 17.29) undertakings, 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) undertakings undertakings by any selling shareholder
	<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	<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 offered 	<ul style="list-style-type: none"> number of shares to be offered 	✓
	<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 		

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 ¹	Information permitted to be omitted ²	Information must be redacted ³
		mechanism		
	<ul style="list-style-type: none"> • Details of any over-allotment and stabilization and stock borrowing arrangement 	<ul style="list-style-type: none"> • over-allotment and stabilization and stock borrowing arrangement 		
	<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	<ul style="list-style-type: none"> • All information that is essential for public investors to subscribe for the Hong Kong offer shares • Refer to Guidance Letter HKEx-GL64-13 for disclosure of how to apply for Hong Kong offer shares 			✓
Accountants' Report	<ul style="list-style-type: none"> • Financial information in audited or advanced 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 • Guidance Letter HKEx-GL58-13 for guidance on Accountants' Report, Pro-Forma Financial Information and Profit Forecast • Guidance Letter HKEx-GL32-12 for guidance on disclosure requirements for acquisitions of subsidiaries and businesses conducted during or after the trading record period 		<ul style="list-style-type: none"> • date of Accountants' Report 	
Unaudited Pro Forma Financial Information	<ul style="list-style-type: none"> • Financial information in an advanced 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 		<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)

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 ¹	Information permitted to be omitted ²	Information must be redacted ³
				<ul style="list-style-type: none"> letter on unaudited pro forma financial information relating to the offer
Profit Forecast	<ul style="list-style-type: none"> Financial information in an advanced 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 	<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 Report	<ul style="list-style-type: none"> Include in final or advanced 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 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 	<ul style="list-style-type: none"> effective valuation date 	<ul style="list-style-type: none"> date of the property valuation report 	
Other expert reports	<ul style="list-style-type: none"> Include in final or advanced 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 	<ul style="list-style-type: none"> effective valuation date and/or effective date 	<ul style="list-style-type: none"> date of the expert report 	

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 ¹	Information permitted to be omitted ²	Information must be redacted ³
	<ul style="list-style-type: none"> • 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 			
Summary of the applicant's constitution, law of the place of incorporation and information on its dual primary listing	<ul style="list-style-type: none"> • Relevant information required under the following: <ul style="list-style-type: none"> - memorandum of association - articles of association - company law of the place where the applicant is incorporated as required by the Companies 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	<ul style="list-style-type: none"> • Information required under the Companies 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 during the trading record period - 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 	<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"> • disclosure of interests of directors/chief executive/substantial shareholders • 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 	

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 ¹	Information permitted to be omitted ²	Information must be redacted ³
	<ul style="list-style-type: none"> - preliminary expenses - information on selling shareholder 		ascertained until the date of the listing document is fixed (e.g. date of events relating to reorganisation)	
	<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 sponsor⁶ 		
	<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	<ul style="list-style-type: none"> • Lists of documents to be delivered to the Registrar of Companies under the Companies Ordinance and be available for inspection under the Companies Ordinance and Main Board Rules 19.10(6) and 19A.27(4) (GEM Rules 24.09(6) and 25.20(4)) 	✓		

⁶During 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).

3-day checklist

The following sets out what the Exchange will check for in an Application Proof during the initial 3-day period after a listing application and related documents are submitted, for the sole purpose of determining whether it will be accepted for detailed vetting and consequently be published on the Exchange's website¹. Failure to include the matters under the 3-day checklist² may lead to a listing application being returned. Since it is an initial check, only limited qualitative assessment will be carried out. The Exchange and the Commission reserve the right to return a listing application during the initial 3-day period if there are grounds which render it not substantially complete despite meeting the disclosure and checklist requirements under the Listing Rules and 3-day checklist, such as non-compliance with paragraph 17 of the Code and Main Board Rule 9.03(3) (GEM Rule 12.09). If after a qualitative assessment the Exchange and/or the Commission consider an AP-Vetting accepted for detailed vetting is not substantially complete, the listing application form, Application Proof and other documents will be returned to the applicant.

Individual section	Disclosure matters to be checked for in an AP-Vetting during a 3-day period after submission of a listing application
Cover (can be in black and white only)	(i) name of the applicant (ii) name of sponsor (iii) graphs and other diagrams drawn to scale
Important	(i) name of the applicant (ii) name of sponsor
Expected timetable	Dates of events
Contents	Headings of each section and page numbers
Summary	(i) description of business model (ii) strengths and business strategies (iii) shareholders' information (iv) key operational and financial data (v) profit forecast, if any (vi) offer statistics (vii) future plans and use of proceeds (viii) summary of material risk factors

¹ The publication of the AP-Publication will be suspended for six-months from 1 October 2013 to 31 March 2014 (both dates inclusive) as detailed in the Exchange's announcement of 23 July 2013 and Guidance Letter HKEx-GL57-13. From 1 April 2014 to 30 September 2014 (both dates inclusive) (Note: This period is subject to change per the Exchange's announcement of 23 July 2013), the Application Proof submitted to the Exchange at the time of filing of a listing application will only be published on the Exchange's website when the Exchange accepts a listing application for detailed vetting after completion of a 3-day check.

² This 3-day checklist does not apply to a Collective Investment Scheme applicant's Application Proof required to be submitted under Main Board Rule 20.25.

Individual section	Disclosure matters to be checked for in an AP-Vetting during a 3-day period after submission of a listing application
	(ix) recent development (x) listing expenses
Definitions and Glossary	The definitions of entities, individuals and technical terms
Forward-looking statements	Where a profit forecast/estimate is disclosed in the applicant's AP-Vetting, whether the disclaimer which should not be present is included
Risk Factors	Risks factors must be identified
Waivers and exemptions from compliance with the Listing Rules	(i) whether 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 (ii) disclosure of the reasons, annual caps, basis and conditions for the waivers without qualitative assessment on these disclosures
Information about the Listing Document and Global Offering	(i) directors' responsibility statement for the AP-Vetting's contents (ii) restrictions on offer and sale of shares (iii) application for listing of shares on the Exchange (iv) shares will be eligible for admission into CCASS (v) professional tax advice recommended (vi) registration of subscription, purchase and transfer of shares (vii) share registrar and stamp duty
Directors, Supervisors and Parties Involved in the Global Offering	(i) names, full residential addresses and nationalities of directors (including all INEDs) and supervisors (if applicable) (ii) identities, addresses and qualifications of the professional parties (including sponsor, legal advisers to the applicant, sponsor and underwriter, reporting accountants, valuer (if applicable), compliance adviser)
Corporate Information	(i) addresses of the applicant's registered office, headquarters, principal place of business in Hong Kong, and the applicant's website (ii) names and addresses of the company secretary and the authorised representatives (iii) professional qualifications of the company secretary (iv) members of audit committee, remuneration committee, nomination committee, and other committees (if applicable) with an indication of the proposed chairperson for each committee (v) identity and address of the share registrar (vi) identities and addresses of principal bankers
Industry Overview	(i) statement on the source and reliability of information (ii) market information (iii) competitive landscape and advantages (iv) historical price trends of raw materials and final products An Industry Overview section is not mandatory, but where an AP-Vetting does not contain an Industry Overview section, the sponsor must inform the Exchange in a submission where the information required in Guidance Letter HKEx-GL48-13 is disclosed in the AP-Vetting
Regulations	Regulations to be included

Individual section	Disclosure matters to be checked for in an AP-Vetting during a 3-day period after submission of a listing application
History, Development and Reorganisation	<ul style="list-style-type: none"> (i) establishment and development of the applicant and its major subsidiaries (ii) corporate structure (iii) major acquisitions, disposals and mergers (iv) shareholders and shareholdings (v) listing on other exchanges (if any) (vi) identities of pre-IPO investors (vii) terms of pre-IPO investments (viii) confirmation that pre-IPO investments complied with the interim guidance on pre-IPO investments (i.e. Guidance Letter HKEx-GL29-12) (ix) confirmation that all the special rights will be terminated upon the applicant's listing
Business	<ul style="list-style-type: none"> (i) business model (ii) market and competition (iii) strengths, strategies and future plans (iv) suppliers, raw materials and inventory (v) production and/or subcontracting (vi) quality control (vii) products and services (viii) sales and marketing (ix) customers (x) product returns and warranty (xi) insurance (xii) research and development (xiii) health, work safety, social and environmental matters (xiv) intellectual property (xv) employees (xvi) properties (xvii) compliance matters (xviii) licences and permits <p>The Sponsor should provide a submission stating why any of the above information is not included in the AP-Vetting</p>

Individual section	Disclosure matters to be checked for in an AP-Vetting during a 3-day period after submission of a listing application
Financial Information	(i) key factors affecting the results of operations (ii) critical accounting policies and estimates (iii) review of historical results, financial position and cash flows (iv) liquidity and capital resources On liquidity disclosures: (i) net current assets/liability position and composition (ii) sources and use of funds and analysis of material changes in the underlying drivers (iii) capital commitments and major expenditure (iv) regulatory requirements or restrictions on liquidity for regulated industries (e.g. banks and financial institutions) (v) material covenants or a negative statement
Relationship with Controlling Shareholders	(i) controlling shareholder's background (ii) basis that the applicant is financially and operationally independent of its controlling shareholder and basis of management independence (iii) discussion on competition and business delineation (iv) corporate governance measures to resolve actual/potential conflicts of interests between the applicant and its controlling shareholder, which may also be applicable to its directors
Connected Transactions	Whether 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 Whether the following information has been disclosed in the AP-Vetting: (i) connectedness between the applicant and its connected persons (ii) nature of connected transactions and their classifications (iii) historical figures and proposed annual caps of the connected transactions (iv) basis of the annual caps (v) 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
Share Capital	(i) authorised share capital (ii) number of different types of shares (if applicable), and percentage of the total number of shares for each type of shares (iii) ranking of each type of shares (iv) general mandate to issue and repurchase shares
Substantial Shareholders	(i) substantial shareholders' identities and relationship among them (ii) 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

Individual section	Disclosure matters to be checked for in an AP-Vetting during a 3-day period after submission of a listing application
Cornerstone Investors	Salient terms and conditions for placing shares to cornerstone investors (if applicable)
Directors, Senior Management and Employees	<ul style="list-style-type: none"> (i) 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 (ii) directors, senior management, supervisors and company secretary's biographies (iii) terms of contractual arrangements between the applicant and its compliance adviser (iv) 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 (v) directors, supervisors and senior management's remuneration, incentive plan for senior management and key employees
Future Plans and Use of Proceeds	<ul style="list-style-type: none"> (i) future plans (ii) breakdown of the use of proceeds
Underwriting	<ul style="list-style-type: none"> (i) grounds of termination of the underwriting arrangements (ii) Main Board Rules 10.07 & 10.08 (GEM Rules 13.16A and 17.29) undertakings, undertakings by the applicant and any selling shareholder (if applicable), and the interests of underwriters of Hong Kong offer in the applicant (iii) basis of determining commissions and expenses and the relevant amounts
Structure of the Global Offering	<ul style="list-style-type: none"> (i) the mechanism of determining offer price (ii) the allocation basis, reallocation, clawback mechanism or relevant waiver (iii) over-allotment and stabilization and stock borrowing arrangement (iv) conditions of the offer (v) dealing arrangements, board lot size
How to Apply for Hong Kong Offer Shares	The "How to apply for Hong Kong Offer Shares" section has been included
Accountants' Report	<p>In the Accountants' Report (subject to Guidance Letter HKEx-GL6-09A):</p> <ul style="list-style-type: none"> (i) 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 (ii) 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
Unaudited Pro Forma Financial Information	<p>In the Pro Forma Information:</p> <ul style="list-style-type: none"> (i) unaudited pro forma adjusted net tangible assets (except in an introduction case) (ii) unaudited adjusted pro forma forecast earnings per share (where a profit forecast is included)
Profit Forecast	Whether the bases and assumptions, and the draft letters from the sponsor and the reporting accountants have been included
Property Valuation Report	<ul style="list-style-type: none"> (i) final or advanced expert report (ii) the valuation methods adopted with basis (iii) bases of key assumptions underlying each valuation method adopted (iv) professional qualifications and industry experiences of experts preparing relevant reports included in AP-Vetting (v) whether the effective valuation date is within three months before the submission of AP-Vetting
Other expert reports	<ul style="list-style-type: none"> (i) final or advanced expert reports (ii) bases of key assumptions underlying each valuation method adopted if valuation is included (iii) professional qualifications and industry experiences of experts preparing relevant reports included in AP-Vetting

Individual section	Disclosure matters to be checked for in an AP-Vetting during a 3-day period after submission of a listing application
	<ul style="list-style-type: none"> (iv) 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 (v) the 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
Summary of the applicant's constitution, law of the place of incorporation and information relating to dual primary listing	<ul style="list-style-type: none"> (i) memorandum of association (ii) articles of association (iii) company law of the place where the applicant is incorporated (iv) trust deed (in the case of stapled securities) (v) material differences between the Listing Rules and overseas listing rules (for applicants listed overseas)
Statutory and General Information	<ul style="list-style-type: none"> (i) incorporation of the applicant (ii) changes in share capital of the applicant and its subsidiaries during the trading record period (iii) corporate reorganisation (iv) restrictions on share repurchases (v) summary of material contracts (vi) disclosure of interests of directors/chief executive/substantial shareholders (vii) directors' service contracts and remunerations (viii) pre-IPO share option scheme/share option scheme (if applicable) (ix) experts' qualification and consents (x) promoter (xi) preliminary expenses (xii) information on selling shareholder (if applicable) (xiii) resolutions passed by shareholders (xiv) independence of sponsor (if the applicant has more than one sponsor) (xv) sponsor's fees
Documents delivered to the Registrar of Companies and Available for Inspection	A list of documents to be delivered to the Registrar of Companies and available for inspection