

	Preparatory stage	<ul style="list-style-type: none"> <li>• Attend kick-off meeting</li> <li>• Appoint sponsor and sponsor-overall coordinator (at least two months before submission of an application and notify HKSE in writing within five business days of its appointment) and other professional advisers</li> <li>• Conduct due diligence</li> <li>• Draft prospectus</li> <li>• Ascertain track record period and prepare accountants' report</li> <li>• Prepare property valuation report and other reports (if required)</li> <li>• Obtain regulatory approval from local authorities (if required)</li> <li>• Restructuring</li> <li>• Verify prospectus</li> </ul>
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H-40 (assuming that HKSE has two rounds of comments)	Application for listing	<ul style="list-style-type: none"> <li>• Submit the listing application (Form A1)</li> <li>• Pay the initial listing fee</li> <li>• Submit required documents, including but not limited to the following key documents: <ul style="list-style-type: none"> <li>– application proof of the prospectus (including draft accountants' report of at least three financial years)</li> <li>– final or advanced drafts of all requests for waivers from compliance with the requirements of the Main Board Listing Rules, the Companies Ordinance, the Companies (Winding up and Miscellaneous Provisions) Ordinance and the SFO under the laws of Hong Kong</li> <li>– final or advance draft profit forecast memorandum and cash flow forecast memorandum</li> <li>– advance draft working capital sufficiency confirmation</li> </ul> </li> <li>• Publish redacted application proof prospectus on the HKSE's website</li> <li>• Appoint non-sponsor overall coordinators (if any) within two weeks after submission of the listing application</li> <li>• Publish an announcement setting out the names of the overall coordinators on the HKSE's website</li> <li>• Respond to several rounds of comments or questions from the HKSE</li> </ul>
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H-4	Submit additional documents to the HKSE	<ul style="list-style-type: none"> <li>• Submit hearing proof of prospectus and other required documents</li> <li>• Respond to further comments or questions from the HKSE</li> </ul>
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H	Listing hearing	<ul style="list-style-type: none"> <li>• the Listing Committee of the HKSE determines if the applicant is suitable to proceed with its IPO</li> </ul>
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	Roadshow	<ul style="list-style-type: none"> <li>• Issue pre-deal research reports</li> <li>• Issue "red-herring" offering circular and roadshow</li> <li>• Publish post hearing information pack on the HKSE's website</li> <li>• Fix offer price range</li> </ul>
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	Finalize the contents of the prospectus	<ul style="list-style-type: none"> <li>• Obtain the approval in principle from the HKSE</li> <li>• Sign Hong Kong underwriting agreement</li> <li>• Finalize the contents of the prospectus</li> </ul>
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	Prospectus registration with the Registrar of Companies in Hong Kong	<ul style="list-style-type: none"> <li>• Register prospectus with the Registrar of Companies in Hong Kong</li> <li>• Publish prospectus on the HKSE's website</li> </ul>
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	Issue of prospectus and formal notice	<ul style="list-style-type: none"> <li>• Receive applications</li> <li>• Public offer opens</li> <li>• Public offer closes</li> <li>• Sign international underwriting agreement (if any) / Fix offer price</li> <li>• Issue final offering circular</li> <li>• Listing approval granted</li> <li>• Allotment of shares</li> </ul>
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	Dealings in shares commence	