

Preparatory stage	<ul style="list-style-type: none"> • Kick-off meeting • Appoint intermediary organizations, including sponsor, accountant and lawyer • Due diligence • Restructure • Shareholders' Approval for the Proposed Listing • Prepare application documents • Tutorship Check and Acceptance
Application for listing	<ul style="list-style-type: none"> • Sponsor submits application documents to the stock exchange • The stock exchange makes a decision on whether or not to accept the application • Supplement or revise the application documents • Respond to several rounds of questions from the stock exchange
Issuance examination	<ul style="list-style-type: none"> • Issuance examination of the stock exchange • Respond to further questions from the stock exchange
Registration examination	<ul style="list-style-type: none"> • The CSRC decides on whether or not to approve registration
Public issue	<ul style="list-style-type: none"> • Issue shares within twelve months after the CSRC approves the registration
Reapply	<ul style="list-style-type: none"> • If the issuer fails to issue shares within twelve months or after six months of the CSRC refusing to approve the registration or the stock exchange refusing the issuance