Cross-Border Listings Guide - Hong Kong Stock Exchange (Main Board)

Listing documentation and process

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# Listing documentation and process

[Last updated: 1 January 2024, unless otherwise noted]

*Primary listings*. In cases where the Main Board is the primary location where the listing applicant's securities will be traded and it is raising funds in the listing process, the applicant must provide to investors a prospectus and relevant announcements and circulars. These documents must also be submitted to the Hong Kong regulators as part of the listing process. In addition, accountants' reports, financial information for a stub period, a property valuation report (if applicable) additional technical valuation reports, application for exemptions (if application) and legal opinions have to be submitted to the regulators.

*Secondary listings*. In cases where the listing applicant's securities are already traded on another exchange, subject to very minor differences, the Main Board Listing Rules requirements are the same as those for a primary listing. In particular, the listing process and documentary requirements are very similar. Please feel free to contact us for the specific details.

*Prospectus contents*. The mandatory content requirements of a prospectus are set out in the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Main Board Listing Rules and the Securities and Futures (Stock Market Listing) Rules. The main disclosure requirements include:

General nature of the business of the issuer.

Current and historical shareholding and capital structure of the issuer, and details of the substantial shareholder(s) of the issuer.

Risk factors.

Waivers and exemptions from compliance with the Listing Rules.

Information about the listing.

Relationship with controlling shareholders.

Accountants' report for three financial years prior to the date of the prospectus.

Property valuation report, if applicable.

Summary of all material contracts entered into by the issuer group during the track record period.

Summary of the constitutional documents of the issuer.

Indebtedness of the issuer group.

Use of proceeds.

Details of the directors of the issuer and parties involved in the offering.

If the issuer is a mining or exploration company, avaluation report of the resources.

*Financial statements.* At the time of initial listing, the prospectus must include an accountants' report which reports on the last three financial years' results and, if the latest financial year ended more than six months before the date of the prospectus, then, in addition, an audited interim (or stub) set of accounts for part of the current financial year.

For primary and secondary listings of all issuers, financial statements must be prepared in accordance with any one of:

The Hong Kong Financial Reporting Standards (HKFRS).

International Financial Reporting Standards (IFRS).

For PRC issuers only, China Accounting Standards for Business Enterprises (CASBE).

The HKSE has in previous cases granted waivers from strict compliance with these accounting standard requirements for primary and secondary listings. In the case of the accountants' report for an overseas issuer, the financial reporting standards in the United States, the European Union, Singapore, the United Kingdom, Australia, Canada and Japan have been accepted previously, subject to certain limitations. Where the HKSE allows an oversea issuer's accountants' report to be drawn up otherwise than in conformity with HKFRS or IFRS, the HKSE will normally require the report to contain a reconciliation statement setting out the financial effect of the material differences (if any) from either HKFRS or IFRS.

*Typical process and timetable for a listing of a foreign company*

The length of time required to list a company from the kick-off meeting to the actual listing depends on many factors such as the size of the company's operation, complexity of issues, the quality of the internal records of the company, the due diligence process and whether all requisite documents and approvals are available or have been obtained. In general, a very smooth project will take six to nine months to complete. Complex corporate restructuring, preparation of financial statements up to the required standard and application for special waivers would lengthen the listing timetable.

The following diagram summarizes the process for a listing application on the Main Board.

*Note: "H" stands for the provisional date when the HKSE Listing Division meets to consider and discuss the listing application (commonly known as the "listing hearing"). The days indicated are clear business days (that is, days on which securities are traded on the HKSE). All indications of dates are estimates.*

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/hkse-main---long-form---listing-doc-and-process1.pdf?sc_lang=en)

The documentation requirements described in this section are similar for foreign and domestic companies, with a few minor deviations. The following is a fairly typical timetable for a listing of a company on the Main Board.

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/hkse-main---long-form---listing-doc-and-process2.pdf?sc_lang=en)

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