

## Hong Kong IPO timetable

Appoint professional intermediaries such as sponsors, lawyers, and accountants to undertake the listing process.	T
<ul style="list-style-type: none"> <li>• Company restructuring exercise: A company going public must have an organisational structure suitable for public investment. Many privately-held businesses are conducted by a numbers of corporations under common ownership, by partnerships, or by combinations of business entities. The business should be conducted through a single corporation or a parent corporation with subsidiaries. Also, there may be activities, or assets and liabilities, that do not belong in a listed company, and these should be removed from the group.</li> <li>• Annual audits: Once the structure of the listing group has been determined, companies in the group should have annual audits performed. If significant operations have not been properly audited in the past, it is necessary to do so during the pre-listing stage.</li> <li>• Tax efficiency: Attention must be given to tax liabilities that may arise as a result of listing. Business reviews should be carried out to assess whether tax savings could be achieved through the implementation of a more tax-efficient operating structure.</li> </ul>	T + 2 (months)
First draft of prospectus completed. A prospectus contains full, true, and plain disclosure about the company seeking a listing. Content includes a business and industry description, sales and marketing information, products and production methods, personnel information, financial information and the risks faced by the company.	T + 3
Submit listing application and prospectus to the HKEx and respond to comments from the regulators	T + 4
Prepare investor relations activities	T + 5
Listing Committee Hearing to approve the listing application	T + 7
Target and contact investors (e.g. road show) and issue of prospectus to the general public	T + 8
Dealing commences	T + 9