

Appendix 7

Part E

Type of Security: Debt

Type of Issuer: State Corporations and Banks

The following is the text of the Listing Agreement denoted in bold type, each paragraph being followed (where appropriate) by notes denoted in italics on its interpretation and application.

This Agreement is entered into between
("the Issuer") and THE STOCK EXCHANGE OF HONG KONG LIMITED ("the Exchange") whereby the Issuer undertakes to the Exchange to perform the covenants set out hereunder fully and in good faith (each such covenant to be read and construed in accordance with and subject to the related notes from time to time appearing in the Exchange Listing Rules).

INTERPRETATION

1. (1) In this Agreement, unless the context otherwise requires:—

"Exchange Listing Rules" means the rules governing the listing of securities on the Exchange contained in the book entitled **"Rules Governing the Listing of Securities"** published by the Exchange as amended from time to time in accordance with the Exchange Listing Rules;

"financial year" means the period in respect of which any profit and loss account of a company laid or to be laid before it in general meeting is made up, whether that period is a year or not; and

"group" means the Issuer and its subsidiaries, if any.

"listed debt securities" means debt securities which are listed on the Exchange.

(2) In this Agreement, unless the context otherwise requires, terms used which are defined or interpreted in the Exchange Listing Rules shall have the same meaning as in the Exchange Listing Rules.

- (3) Where this Agreement requires anything to be sent by any person in Hong Kong to any person outside Hong Kong and vice versa such thing shall be sent, where practicable, by airmail.
- (4) Any notice to be given under this Agreement shall be in writing and any notice to the holder of a bearer debt security may be given by being published in accordance with rule 2.07C of the Exchange Listing Rules.

DISCLOSURE

General matters

2. Generally and apart from compliance with all the specific requirements of this Agreement, the Issuer must comply with the following:—

(1) (a) [Repealed 1 January 2013]

(b) Where in the view of the Exchange there is or there is likely to be a false market in its listed debt securities, the Issuer must, as soon as reasonably practicable, announce the information necessary to avoid a false market in its securities;

Note: If the Issuer believes that there is likely to be a false market in its listed debt securities, it must contact the Exchange as soon as reasonably practicable.

(c) [Repealed 1 January 2013]

2.1 [Repealed 1 January 2013]

2.2 [Repealed 1 January 2013]

2.3 [Repealed 1 January 2013]

2.4 [Repealed 1 January 2013]

2.5 References in this Agreement to informing the Exchange mean delivery of the relevant information to the Exchange in the manner determined by the Exchange from time to time and promulgated by way of a practice note to the Exchange Listing Rules.

2.6 *Any obligation to inform holders of the Issuer's debt securities or the public will be satisfied by the information being published in an announcement in accordance with rule 2.07C of the Exchange Listing Rules except where this Agreement requires some other form of notification. Certain such announcements must first have been reviewed by the Exchange in accordance with paragraph 11 of this Agreement.*

2.7 *[Repealed 1 January 2013]*

2.8 *[Repealed 1 January 2013]*

2.9 *[Repealed 1 January 2013]*

- (d)
 - (i) **Where the Issuer is required to disclose inside information under the Inside Information Provisions of the Securities and Futures Ordinance, it must also simultaneously announce the information.**
 - (ii) **The Issuer must simultaneously copy to the Exchange any application to the Commission for a waiver from disclosure under the Inside Information Provisions, and promptly upon being notified of the Commission's decision copy the Exchange with the Commission's decision.**
 - (e) **The Issuer and its directors must take all reasonable steps to maintain strict confidentiality of inside information until it is announced.**
 - (f) **The Issuer must not divulge any information in such a way as to place in a privileged dealing position any person or class or category of persons. It must not release any information in such a way that Exchange transactions may be entered into at prices which do not reflect the latest available information.**
 - (g) **The Issuer and its directors must seek to ensure that dealings do not take place between parties one of whom does not have inside information which the other possesses.**
- (2) **it releases information to the Hong Kong market at the same time as the information is released to any other stock exchange on which its debt securities are listed; and**

(3) the Exchange Listing Rules in force from time to time.

2A. Where the debt securities are guaranteed, the Guarantor must, as soon as reasonably practicable, announce any information which may have a material effect on its ability to meet the obligations under the debt securities.

Availability of annual report and accounts

3. If the documents of title to any listed debt securities are in bearer form, copies of the accounts of the Issuer and auditors' report and directors' report thereon may be obtained from the paying agent without charge. Where the listed debt security is convertible, exchangeable or carries subscription rights which are exercisable into the securities of another company, copies of the accounts of that other company and of the auditors' report and directors' report thereon must also be so available.

ANNUAL ACCOUNTS

Distribution of annual report and accounts

4. (1) The Issuer shall send to:—

(a) the trustee or fiscal agent in respect of its listed debt securities; and

(b) every holder of its listed debt securities (not being bearer debt securities),

annual accounts within nine months of the end of the financial year to which they relate together with an annual report if required by its national law. If the Issuer has subsidiaries the accounts must be in consolidated form unless the Issuer has in the past always presented accounts on another basis. The Issuer's own accounts must be published in addition if they contain significant additional information.

(2) If the relevant annual accounts do not give a true and fair view of the assets and liabilities, financial position and profit or loss of the Issuer or group, more detailed and/or additional information must be provided.

4.1 [Repealed 1 April 2015]

- 4.2 *If the Issuer is not required to draw up its accounts so as to give a true and fair view but is required to draw them up to an equivalent standard, the Exchange may allow its accounts to be drawn up to that standard. Reference must, however, be made to the Exchange. If Issuers are in doubt as to what more detailed and/or additional information should be provided, they should apply to the Exchange for guidance.*
- 4.3 *The Issuer must send 1 copy of the annual report and accounts to the Exchange at the same time as they are despatched to the holders of its listed debt securities with registered addresses in Hong Kong (see paragraph 12).*

NOTIFICATION

After board meetings

5. The Issuer shall inform the Exchange immediately after approval by or on behalf of the board of directors or other governing body of:—

- (1) any decision to pass any interest payment on listed debt securities;**
- (2) any proposed change in the capital structure;**

5.1 *Once a decision has been made to submit any such proposal to the board, no dealings in any of the relevant listed debt securities should be effected by or on behalf of the Issuer or any of its subsidiaries until the proposal has been announced or abandoned.*

- (3) any new issues of listed debt securities and, in particular, any guarantee or security in respect thereof;**

5.2 *The notification of a new issue may be delayed while a marketing or underwriting is in progress.*

5.3 *In discharging the obligations in this paragraph, regard to Note 2.5, and in particular to the Exchange's requirements from time to time in respect of the communication of information of an urgent nature, is required.*

Changes

6. The Issuer shall inform the Exchange immediately of any decision made in regard to:—

- (1) any proposed material alteration of its memorandum or articles of association or equivalent documents which would affect the rights of holders of its listed debt securities; and
- (2) any change in the rights attaching to any class of listed debt securities (including any change in the rate of interest carried by a debt security) and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable.

Purchase, redemption, cancellation, drawings or proposed drawings and closure of registers

7. The Issuer shall inform the Exchange of any purchase, redemption, cancellation, drawing or proposed drawings to effect partial redemptions by the Issuer, or any member of the group, of its listed debt securities as soon as possible after such purchase, redemption or cancellation or drawing and, in the case of registered debt securities, the date on which it is proposed to close the register for the purpose of making such a drawing. The notification should also state the amount of the relevant listed or registered debt securities outstanding after such operations.

7.1 Purchases of listed debt securities may be aggregated and a notification should be made when 10 per cent of the outstanding amount of a listed debt security has been acquired. If the Issuer purchases further amounts of that security a notification should be made whenever an additional 5 per cent. has been acquired.

Information relating to rights involving the share capital of another company

8. Where listed debt securities carry rights of conversion or exchange into or subscription for the share capital of another company, or are guaranteed by another company, the Issuer must ensure that adequate information is at all times available about the other company and about any changes in the rights attaching to the shares to which such rights of conversion, exchange or subscription relate. This must include the availability of the annual report and accounts of the other company together with its half-yearly or other interim reports and any other information necessary for a realistic valuation of such listed debt securities to be made.

Other listings

9. The Issuer must inform the Exchange immediately if any part of the debt securities of the Issuer or any of its subsidiaries is listed or dealt in on any other stock exchange, stating which stock exchange.

Winding-up and liquidation

10. The Issuer shall inform the Exchange on the happening of any of the events of default under the terms and conditions of any listed debt securities as soon as the same shall come to its attention.

10.1 [Repealed 1 January 2013]

ANNOUNCEMENTS, CIRCULARS AND OTHER DOCUMENTS

Review of documents

11. In addition to the specific requirements set out in the Exchange Listing Rules, the Issuer shall:—
- (1) submit to the Exchange copies of drafts, for review before they are issued, of any announcements or advertisements relating to the issue of new or further listed debt securities or proposed listing of debt securities on the Exchange or any announcements or advertisements the subject matter of which may involve a change in or relate to or affect arrangements regarding trading in its listed debt securities (including a suspension of dealings);
 - (2) submit to the Exchange copies of drafts, for review before they are issued, of any proposed amendment to its memorandum or articles of association or equivalent document which would affect the rights of the holders of its listed debt securities; and
 - (3) not issue any of such documents until the Exchange has confirmed to the Issuer that it has no further comments thereon.

11.1 Four copies of each document are required, which should be submitted in sufficient time for review and, if necessary, re-submission prior to final printing.

11.2 Every announcement or advertisement which has been reviewed by the Exchange in accordance with the provisions of paragraph 11(1) must contain on the front cover or on the top of the announcement or advertisement a prominent and legible disclaimer statement as follows:—

“Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this advertisement/announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this advertisement/announcement.”

11A. The Issuer hereby authorises the Exchange to file “applications” (as defined in section 2 of the Securities and Futures (Stock Market Listing) Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Securities and Futures (Stock Market Listing) Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Securities and Futures (Stock Market Listing) Rules respectively. Applications and relevant corporate disclosure materials shall be filed with the Exchange in such manner and number of copies as the Exchange may from time to time prescribe. The authorisation aforementioned shall not be altered or revoked in any way unless prior written approval has been obtained from the Exchange and the Exchange shall have the absolute discretion to grant such approval. In addition, the Issuer undertakes to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.

Forwarding of circulars and other documents

12. The Issuer shall forward to the Exchange:—

(1) one copy of:—

(a) [Repealed 1 September 2008]

(b) the annual report and accounts at the same time as they are issued; and

(c) any interim report prepared by the Issuer as soon as possible after it has been approved by the board of directors or other governing body of the Issuer;

(2) one copy of notices of meetings and notices by advertisement to holders of its bearer debt securities at the same time as they are issued; and

(3) upon request by the Exchange, such number as may be requested of certified copies of all resolutions of the holders of listed debt securities, within 15 days after they are passed.

12.1 *The Exchange reserves the right to request more copies of such documents, and if it so requests the Issuer shall supply it with the requisite number of copies as soon as practicable.*

Communication to holders of listed debt securities

13. The Issuer must ensure that all necessary facilities and information are available to enable holders of its listed debt securities to exercise their rights.

13.1 *Any notice to be given under this Agreement shall be in writing and any notice to the holder of a bearer debt security may be given by being published in accordance with rule 2.07C of the Exchange Listing Rules.*

TRADING AND SETTLEMENT

Registration services, issue of certificates, registration and other fees

- 14. (1) The Issuer (or its paying agent or registrar) must provide a standard securities registration service in relation to its listed securities in accordance with paragraph 14(2). The Issuer (or its paying agent or registrar) may, but shall not be obliged to, provide an optional securities registration service in accordance with paragraph 14(3) and/or an expedited securities registration service in accordance with paragraph 14(4). The Issuer (or its paying agent or registrar) must also provide a bulk securities registration service in accordance with paragraph 14(5) and a certificate replacement service in accordance with paragraph 14(6). The Issuer shall ensure that where the Issuer (or its paying agent or registrar) charges a fee for registering transfers or cancelling, splitting, consolidating or issuing definitive certificates relating to the Issuer's listed securities, such fee must not exceed, in total, the applicable amounts prescribed in the following sub-paragraphs.**
- (2) (a) Standard securities registration service: The Issuer shall (or shall procure that its paying agent or registrar shall) issue definitive certificates arising out of a registration of transfer or the cancelling, splitting, consolidating or issuing (otherwise than pursuant to paragraph 14(6)) of certificates within:—**
- (i) 10 business days of the date of expiration of any right of renunciation; or**
 - (ii) 10 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.**

- (b) The fee for registration pursuant to the standard securities registration service shall not exceed, in total, the higher of the following:—

 - (i) HK\$2.50 multiplied by the number of certificates issued; or
 - (ii) HK\$2.50 multiplied by the number of certificates cancelled.
- (3) (a) Optional securities registration service: The Issuer (or its paying agent or registrar) may, but shall not be obliged to, provide an optional securities registration service under which definitive certificates are required to be issued within:—

 - (i) 6 business days of the date of expiration of any right of renunciation; or
 - (ii) 6 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.

(b) The fee for registration pursuant to the optional securities registration service shall not exceed, in total, the higher of the following:—

 - (i) HK\$3.00 multiplied by the number of certificates issued; or
 - (ii) HK\$3.00 multiplied by the number of certificates cancelled.

(c) If the Issuer (or its paying agent or registrar) fails to effect any registration within the period of 6 business days specified in subparagraph (a) above, the fee for such registration shall be that determined in accordance with paragraph 14(2)(b).
- (4) (a) Expedited securities registration service: The Issuer (or its paying agent or registrar) may, but shall not be obliged to, provide an expedited securities registration service under which definitive certificates are required to be issued within:—

 - (i) 3 business days of the date of expiration of any right of renunciation; or
 - (ii) 3 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.

(b) The fee for registration pursuant to the expedited securities registration service shall not exceed, in total, the higher of the following:—

 - (i) HK\$20.00 multiplied by the number of certificates issued; or
 - (ii) HK\$20.00 multiplied by the number of certificates cancelled.

- (c) If the Issuer (or its paying agent or registrar) fails to effect any registration within the period of 3 business days specified in subparagraph (a) above, the registration shall be performed free of charge.
- (5) (a) Bulk securities registration service: The Issuer shall (or shall procure that its paying agent or registrar shall) provide a bulk securities registration service, for transfers of listed securities representing 2,000 or more board lots of the Issuer's listed securities where the securities are being transferred from the name of a single holder into the name of another or the same single holder.

Certificates shall be issued pursuant to the bulk securities registration service within 6 business days of the receipt of properly executed transfers or other relevant documents or the relevant certificates.

- (b) The fee for registration pursuant to the bulk securities registration service shall not exceed, in total, the higher of the following:—
 - (i) HK\$2.00 multiplied by the number of certificates issued; or
 - (ii) HK\$2.00 multiplied by the number of certificates cancelled.
- (6) Certificate replacement service: The Issuer shall (or shall procure that its paying agent or registrar shall) provide a certificate replacement service. The fee for replacing certificates:—
 - (a) representing securities with a market value of HK\$200,000 or less (at the time the request for replacement is made) for a person named on the register shall not exceed HK\$200.00, plus the costs incurred by the Issuer (or its paying agent or registrar) in publishing the required public notice; or
 - (b) either:—
 - (i) representing securities with a market value of more than HK\$200,000 (at the time the request for replacement is made); or
 - (ii) for a person not named on the register (irrespective of the market value of the securities concerned);

shall not exceed HK\$400.00, plus the costs incurred by the Issuer (or its paying agent or registrar) in publishing the required public notice.

- (7) For the purposes of this paragraph 14 only: –
- (a) the expression “business day” shall exclude Saturdays, Sundays and public holidays in Hong Kong; and
 - (b) in computing any period of business days, such period shall be inclusive of the business day on which the relevant transfers, certificates or other documents were received (or, if such documents were not received on a business day, the business day next following their receipt) and of the business day on which the relevant certificates were delivered or otherwise made available.
- (8) The Issuer shall ensure that where the Issuer (or its paying agent or registrar) charges a fee for registering other documents relating to or affecting the title to the Issuer’s listed securities (e.g. probate, letters of administration, certificates of death or marriage, powers of attorney or other instruments or memoranda and articles of association in respect of a new corporate holder) or for marking or noting documents, such fee must not exceed HK\$5 per item per register:
- 14.1 “per item” shall be defined to mean each of such other documents submitted for registration.*
- (9) It is the responsibility of an Issuer whose paying agent or registrar is in breach of any of the above provisions of this Agreement to report such breach to the Exchange as soon as it becomes aware of the breach and the Exchange reserves the right to communicate such information to the Commission.
- (10) Save as provided above the Issuer shall ensure that neither it nor its paying agent or registrar or other agents will charge holders or transferees any other fees for any dealings with them in connection with the transfer or transmission of its listed securities.
- (11) References in paragraph 14 to the Issuer’s registrar or paying agent providing a service, or to the Issuer procuring that its registrar or paying agent shall provide a service, shall not relieve the Issuer of any obligations in respect of any acts or omissions of its registrar or paying agent.

GENERAL

Paying agent

15. The Issuer must appoint and maintain a paying agent and/or, where appropriate, a registrar, in Hong Kong until the date on which no listed debt security is outstanding, unless the Issuer itself performs these functions. Such paying agent must provide facilities for obtaining new listed debt securities, in accordance with the terms and

