

Consultation Conclusions

Proposals to Expand the Paperless Listing Regime and Other Rule Amendments



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EXECUTIVE SUMMARY

Purpose

1. This paper sets out conclusions to the consultation on our proposals to expand the Paperless Listing regime and make other Rule amendments.

Background

2. On 16 December 2022, the Exchange published a Consultation Paper to seek views on the Exchange's proposals to expand the Paperless Listing regime. The key proposals were:
 - (a) to reduce the number of documents required to be submitted to us and to mandate document submission to us by electronic means;
 - (b) to mandate electronic dissemination of corporate communications by listed issuers to securities holders after listing; and
 - (c) to restructure the Appendices to the Rules.
3. The Consultation Paper also invited comments from the market on other Rule amendments that do not involve any change of policy direction, including: (a) the removal of the requirement for physical attendance by committee members at meetings of the Listing Committee and Listing Review Committee; and (b) other minor Rule amendments.
4. The consultation period ended on 28 February 2023.

Market Feedback

5. The Exchange received 63 non-duplicate responses¹ to the Consultation Paper from a broad range of respondents. A full list of respondents is set out in **Schedule I**.
6. All our proposals received support from a majority of respondents. A quantitative analysis of all the responses is set out in **Schedule II** to this paper.

Proposals adopted

7. We will implement the proposals outlined in the Consultation Paper as summarised in Table 1 below, with minor modifications in response to market comments as discussed in Chapters 2 to 6 of this paper.

¹ Three respondents submitted the same response. We have counted them as one response in total.

Table 1: Summary of the proposals

Proposals adopted	Corresponding sections in this paper
A. Reduce submission documents and mandate submission by electronic means	
<i>Reducing submission requirements</i>	
<ul style="list-style-type: none"> To remove the requirements for issuers to submit certain documents to the Exchange (as set out in Table 1 in Schedule II to the Consultation Paper). 	Chapter 2, Section A(I)
<ul style="list-style-type: none"> To codify obligations contained in undertakings, confirmations and declarations (as set out in Table 2 in Schedule II to the Consultation Paper) into the Listing Rules and Guidance Materials. 	Chapter 2, Section A(II)
<ul style="list-style-type: none"> To repeal the listing agreement requirements for: the listing of debt securities (except for debt issues to professional investors); structured products; and interests in CIS and investment companies, by codifying the relevant obligations (as set out in Table 3 in Schedule II to the Consultation Paper). 	Chapter 2, Section A(III)
<ul style="list-style-type: none"> To codify the obligations of an issuer and other relevant parties to obtain necessary authorisations and consents for their actions (as set out in Part (e) of Table 1 of Schedule II to the Consultation Paper). 	Chapter 2, Section A(IV)
<ul style="list-style-type: none"> To include, in Form A1, a consolidated set of overarching obligations that new applicants and sponsors must undertake to comply with. 	Chapter 2, Section A(V)
<ul style="list-style-type: none"> To consolidate the submission requirements for personal particulars of directors/ supervisors (by combining Part 1 of the DU Form with Form FF004), to rename the form “Personal Details Form” and to move forward its submission deadline for a New Listing and a listing of a debt securities (except for debt issues to professional investors) so that the form must be provided together with the listing application form. 	Chapter 2, Section A(VI)
<i>Removing unnecessary signature or certification requirements</i>	
<ul style="list-style-type: none"> To remove signature and certification requirements for certain submission documents (as set out in Table 5 in Schedule II to the Consultation Paper). 	Chapter 2, Section B
<i>Mandatory electronic only submission</i>	
<ul style="list-style-type: none"> To mandate electronic means as the only mode of submission to the 	Chapter 2,

Proposals adopted	Corresponding sections in this paper
Exchange, unless otherwise specified in the Listing Rules or required by the Exchange.	Section C
<ul style="list-style-type: none"> To replace requirements for the submission of multiple copies of certain documents in hard copy (as set out in Table 6 in Schedule II to the Consultation Paper) with a requirement for the submission of one electronic copy of those documents. 	Chapter 2, Section C
<i>Digitalisation of the Exchange's authorisation of prospectus registration</i>	
<ul style="list-style-type: none"> To mandate the digitalisation of the Exchange's authorisation of prospectus process. 	Chapter 2, Section D
B. Electronic dissemination of corporate communications by listed issuers²	
<ul style="list-style-type: none"> To mandate that listed issuers must disseminate corporate communications to their securities holders electronically to the extent permitted under their applicable laws and regulations. 	Chapter 3, Section A
<ul style="list-style-type: none"> To remove, from the Listing Rules, the provisions on the arrangements a listed issuer must make to avail itself of the current consent mechanism for disseminating corporate communications electronically. 	Chapter 3, Section B
<ul style="list-style-type: none"> To require a listed issuer to send Actionable Corporate Communications to securities holders individually and in electronic form if functional electronic contact details have been provided to the issuer. 	Chapter 3, Sections C, D
<ul style="list-style-type: none"> To define Actionable Corporate Communication as "<i>any corporate communication that seeks instructions from issuer's securities holders on how they wish to exercise their rights or make an election as the issuer's securities holders</i>". 	Chapter 3, Section E
C. Simplification of the current Appendices to the Listing Rules	
<ul style="list-style-type: none"> To move Appendices that are fee-related and forms that set out mandatory requirements to new sections on the HKEX's website and specify in the new location that they still form part of the Listing Rules. To repeal Appendices that are administrative in nature and separately 	Chapter 4

² This proposal also applies to issuers of listed debt securities and listed structured products.

Proposals adopted	Corresponding sections in this paper
display their contents outside the Listing Rules section of the HKEX website. <ul style="list-style-type: none"> • To delete Appendices that have already been superseded, repealed or are otherwise unnecessary. • To reorganise the remaining Appendices by theme. 	
D. Other Rule amendments	
<ul style="list-style-type: none"> • To remove the requirement for physical attendance by committee members at meetings of the Listing Committee and Listing Review Committee. • Other Rule amendments that do not change policy direction. 	Chapter 5
E. Housekeeping amendments	
<ul style="list-style-type: none"> • To align the references to “company secretary” in MB Rule 3.05 and GEM Rule 5.24. • Consequential changes in connection with GEM issuers’ payment arrangement on subsequent issue fees. • Removal of references to “structured products” in the GEM Rules. 	Chapter 6

Implementation dates

8. The amended Main Board Rules and GEM Rules are set out in **Schedule IV** and **Schedule V** to this paper.³ They have been approved by the Board of the Exchange and the Board of the SFC, and will become effective on the following dates:
- (a) 8 July 2023 – for the amended Rules referred to in Chapters 5 and 6 of this paper (Proposals D and E in Table 1 above); and
 - (b) 31 December 2023 – for the amended Rules referred to in Chapters 2, 3 and 4 of this paper (Proposals A, B and C in Table 1 above).

Transitional arrangements for certain issuers (for the amended Rules referred to in Chapter 3)

9. In respect of the amended Rules referred to in Chapter 3 (Proposal B in Table 1 above), prior to the effective date, existing listed issuers and listing applicants seeking to list on

³ The amended Main Board Rules and GEM Rules to this paper have not taken into account (i) potential amendments that remain subject to the consultation conclusions on Rule Amendments Following Mainland China Regulation Updates and Other Proposed Rule Amendments Relating to PRC Issuers; and (ii) amendments in connection with the implementation of FINI.

the Exchange must ascertain whether their constitutional documents contain any provision that may prohibit them from disseminating corporate communications to their securities holders electronically in accordance with the relevant Rules.

10. These issuers will be required to amend their constitutional documents **only if** their constitutional documents contain any restriction to that effect (e.g. any provision that mandates hardcopy dissemination as the only means of dissemination of corporate communications). If such restriction is due to a requirement under the applicable laws and regulations the issuer is subject to, the issuer will be required to amend its constitutional documents to facilitate its compliance with the relevant Rules, if and when, the relevant restriction is removed from the applicable laws and regulations.
11. If it is necessary for issuers to amend their constitutional documents under the circumstances specified in paragraph 10 above, the following transitional arrangements will apply to issuers that are listed on the Exchange before 31 December 2023:
 - (a) issuers that are not prohibited by applicable laws and regulations from complying with the relevant amended Rules will have *until their first annual general meeting following 31 December 2023* to make necessary amendments (if any) to their constitutional documents to facilitate electronic dissemination of corporate communications in accordance with the relevant Rules; and
 - (b) issuers that are unable to comply with the requirements set out in the amended Rules due to any restriction under any applicable laws and regulations would have *until their first annual general meeting following the date on which the relevant restrictions are removed from the applicable laws and regulations* to make the necessary amendment to their constitutional documents to facilitate their compliance with the relevant Rules.
12. Listing applicants that are to be listed on the Exchange on or after 31 December 2023 will be required to comply with the amended Rules upon listing to the extent permitted under their applicable laws and regulations.

CHAPTER 1 INTRODUCTION

Number of Responses and Nature of Respondents

13. The Exchange received 63 non-duplicate responses⁴ to the Consultation Paper from a broad range of respondents. All responses are available on the HKEX website ([link](#)), and a full list of respondents (other than those who requested anonymity) is set out in **Schedule I**.

Table 2: Breakdown of Institutional Respondents by Category

CATEGORY	NUMBER	%
Professional Bodies / Industry Associations	6	17%
Law Firms	10	28%
Listed Issuers	9	25%
Corporate Finance Firms / Banks	3	8%
Accounting Firms	1	3%
HKEX Participants	2	6%
Other Corporates	5	14%
TOTAL⁵	36	100%⁶

Table 3: Breakdown of Individual Respondents by Category

CATEGORY	NUMBER	%
Listed Company Staff	5	19%
Accountants	4	15%
Corporate Finance Staff	2	7%
Lawyers	2	7%
Retail Investors	11	41%
Other Individuals	3	11%
TOTAL	27	100%

⁴ Three respondents submitted the same response. We have counted them as one response in total.

⁵ Total number excludes the duplicated responses.

⁶ Due to rounding, the percentages do not add up to 100%.

Response to Proposals

14. All of the proposals in the Consultation Paper received support from a majority of respondents, with some general and specific comments. Key comments from respondents, and our responses and conclusions to them, are summarised in Chapters 2 to 5 of this paper.
15. A quantitative analysis of all the responses is set out in **Schedule II** to this paper.

CHAPTER 2 REDUCING SUBMISSION DOCUMENTS AND MANDATING SUBMISSION BY ELECTRONIC MEANS

A. Reducing submission documents

(I) Removing unnecessary submission documents

Proposal

16. The Exchange proposed to remove requirements for issuers to submit certain documents to the Exchange (as set out in Table 1 in Schedule II to the Consultation Paper). These documents reiterated (or overlapped with) obligations that are already set out in the Rules or in Guidance Materials without providing additional value to our assessment of listing applications or the regulation of listed issuers.⁷

Responses

17. 79% of respondents agreed with our proposal. 5% of respondents did not indicate their stance or object to the proposal. 16% of respondents did not agree with the proposal.

Key Comments

18. Respondents generally supported the proposals. They thought this would simplify the document preparation process and reduce unnecessary burden for issuers. Given the proposals would not change the obligations of an issuer nor the level of due diligence or work required of sponsors and other advisers, respondents believed that the proposal would not jeopardise market quality.

Comments requesting the retention of certain submission documents

19. Some respondents expressed concerns on the removal of the following documents for the following reasons:
- (a) **Forms M105, M106, M107, and M108 checklists**⁸: Some respondents stated that these forms and checklists should be retained as they have been “useful tools” that sponsors and advisers can use to conduct compliance checks before the submission of listing applications;
 - (b) **Confirmation from a legal adviser on compliance with C(WUMPO)**: Although this confirmation in substance overlaps with requirements in the Listing Rules (e.g. MB Rule 11A.01), one respondent believed that requiring a confirmation from legal advisers drew their attention to the matter and so helped ensure comprehensive

⁷ Question 1 of the Consultation Paper.

⁸ Form M105 (Main Board: IPO- Basic qualifications for new listing), Form M106 (Main Board: IPO- Basic requirements for the contents of a listing document), Form M107 (Main Board: IPO- Property valuation) and Form M108 (Main Board: IPO- Accountants’ report).

checks have been made by the relevant parties; and

- (c) **Confirmation letters from Reporting Accountants and experts:** one respondent believed that sponsors may experience difficulties in obtaining these confirmations from relevant professional parties if the Listing Rules do not impose any express obligation for the submission of such confirmations.

Comments requesting that certain information not be disclosed

20. Some respondents expressed reservations on requiring the disclosure of information that is currently required for submission under certain items⁹ of Form M104¹⁰. They were concerned that such information (e.g. details of transactions with an issuer's top five customers and suppliers) was commercially sensitive and the disclosure of this information may place listing applicants into competitive disadvantage. For listing applicants whose customer base is large or diverse, they thought this information may be irrelevant or too trivial to add significant value for investors' assessment.

Comments requesting the removal of other submission documents

21. Some respondents suggested that the Exchange also remove the following submission documents for the reasons set out below:
- (a) **Form M112¹¹:** as the contents (i.e. applications for a waiver from strict compliance with the requirement under the Listing Rules) are reproduced in a prospectus; and
- (b) **CD-ROMs containing Form A1 documents:** as these documents are also submitted via the HKEX-ESS system.

Exchange's Response and Conclusion

22. We note the concerns expressed by a number of respondents on the removal of certain submission documents (see paragraph 19). However, we maintain our view that these documents are unnecessary for the following reasons:
- (a) **Forms M105, M106, M107 and M108:** Whilst we believe that market practitioners are sufficiently well versed in the relevant requirements, the Exchange acknowledges respondents' concerns (as stated in paragraph 19(a)) and will continue to display these checklists on our website for practitioners' reference for the time being. We however maintain our view that submission of these checklists should no longer be required for the reasons set out in the Consultation Paper. We

⁹ **Item 1** - Lists of the top 5 customers and suppliers during the track record period, including details of the amounts of sales/ purchases (expressed in dollars and percentages) for each year within the track record period, the products sold/ purchased, the length of each customer/ supplier's relationship with the Group, terms offered (and where different, provide an explanation), settlement information, and profile and background of each customer/ supplier including its business, size of operation and location.

Item 5 - An analysis by age group of major categories of inventory and subsequent usage/ sale.

Item 6 - Basis of provision for/ write-off of trade receivables and inventory.

¹⁰ Form 104 (Main Board: IPO – Additional information to be submitted together with the Form A1)

¹¹ Form 112 (Main Board: IPO – Application for waiver from strict compliance with requirement under the Listing Rules).

will assess the utilisation of these checklists when evaluating the appropriate timing to remove such checklists.

- (b) **Confirmations from legal adviser on compliance with C(WUMP)O and confirmation letters from reporting accountants and experts:** We will state in our guidance letter¹² our expectation that sponsors should continue to obtain such confirmations, as necessary, to fulfil their obligations. We will also add a statement drawing the attention of new applicants and their directors to their obligations to procure all relevant parties engaged by the new applicant in connection with its listing application (including financial advisers, experts and other third parties) to cooperate fully with the sponsor to facilitate the sponsor's performance of its duties.¹³ This being the case, we do not believe it is necessary for the Rules to explicitly require particular confirmations.
23. Disclosure of information (e.g. details of transactions with top five customers and suppliers) currently required by Form M104 is often necessary to enable investors to assess the financial position and future prospects of a new applicant. Where a new applicant wishes to apply to us for permission of non-disclosure of the identity of any of its top five customers or suppliers, the new applicant can provide a submission (e.g. pursuant to item E22¹⁴ of Form M104) to us with the necessary information to facilitate our assessment on whether the non-disclosure is acceptable.
24. We will set out in our guidance letter¹⁵ the information that a new applicant must provide to us for such purpose. This includes: (a) the identity of the relevant customer(s) and/or supplier(s), (b) whether the applicant has proactively requested the relevant customer or supplier to grant consent for such disclosure and details of the actions taken in this regard, and (c) the compelling reasons for the non-disclosure.
25. In response to the suggestion to further remove certain additional documentation (see paragraph 21):
- (a) **Form 112:** as the subject matter concerns an application for a waiver from strict compliance from Listing Rules and C(WUMP)O (as the case may be), submission of a standalone application will still be necessary for the Exchange's consideration; and
- (b) **CD-ROMs:** we agree that the remaining CD-ROM submission requirements could be removed given that the documents contained in the relevant CD-ROMs shall also be submitted through HKEX-ESS system.
26. We have modified the proposed removal¹⁶ of the requirement to submit various

¹² GL55-13: Guidance on Documentary Requirements and Administrative Matters for New Listing Application (Equity)

¹³ MB Rule 3A.05(2).

¹⁴ Any other matters that may assist the Exchange's consideration of the Company's listing application.

¹⁵ GL86-16 (Guide on Producing Simplified Listing Documents Relating to Equity Securities for New Applications)

¹⁶ See item 14 in Table 1, Schedule II to the Consultation Paper.

documents¹⁷ relating to a profit forecast¹⁸ disclosed for a notifiable transaction announcement. We will modify the relevant Rules¹⁹ to clarify that the relevant information contained in these documents should be disclosed in the notifiable transaction announcement²⁰ given the usefulness of such information. This is to align with the current requirement that the profit forecast related documents must be submitted to us at the announcement stage.²¹

27. We will adopt the proposal with modifications referred to in paragraphs 22(a), 25(b) and 26.

(II) Codifying undertakings, confirmations and declarations

Proposal

28. The Exchange proposed to codify obligations contained in undertakings, confirmations and declarations (set out in Table 2 in Schedule II to the Consultation Paper) into the Listing Rules and Guidance Materials instead of requiring the submission of these documents.²²

Responses

29. 75% of respondents agreed with our proposal, 8% of respondents did not indicate their stance or object to the proposal, and 17% of respondents did not agree with the proposal.

Key Comments

30. Respondents were generally supportive of our proposal as they thought this would help streamline submission requirements and reduce unnecessary paperwork. They agreed that the Exchange would still have the power to take disciplinary action for any breach of obligations following codification into the Listing Rules.

Replacement of solicitor's certification requirement

31. In respect of our proposal to replace the solicitor's certification requirement in the DU Form with a Listing Rule (MB Rule 3.09D) requiring newly appointed directors to obtain legal advice, one respondent suggested that issuers should include in their corporate

¹⁷ These documents include: (i) details of the principal assumptions; (ii) a letter from auditors or reporting accountants confirming that they have reviewed the accounting policies and calculations for the forecast and containing their report; (iii) a report from the issuer's financial advisers confirming that they are satisfied that the forecast has been made by the directors after due and careful enquiry or a letter from the board of directors confirming they have made the forecast after due and careful enquiry (MB Rule 14.62/ GEM Rule 19.62).

¹⁸ MB Rules 14.60A; GEM Rules 19.60A.

¹⁹ MB Rules 14.60A and 14.62, GEM Rules 19.60A and 19.62.

²⁰ In case of a share transaction or a discloseable transaction, the information should be disclosed together with the announcement, or in a further announcement to be published within 15 business days after the publication of the initial announcement.

²¹ MB Rule 14.62/ GEM Rule 19.62 currently requires submission of profit forecast related information to us at the announcement stage if the announcement contains a profit forecast. The same information is also required to be disclosed in issuers' circular pursuant to MB Rules 14.66(2), 14.68 and 14.69/ GEM Rules 19.60A, 19.66 and 19.68 for a major transaction/ very substantial acquisition/ very substantial disposal.

²² Question 2 of the Consultation Paper.

governance reports details of such directors' training. The respondent believed this would ensure that legal advice had, in fact, been sought pursuant to the new Rule.

32. One respondent noted that the new MB Rule 3.09D requires a director / proposed director to obtain legal advice on "*his obligations under the Listing Rules*" and "*the requirements under the Listing Rules as may be applicable to him as a director of a listed issuer*". The respondent asked us to clarify the intended distinction between the two quoted phrases.

Exchange's Response and Conclusion

33. The new Rule²³ requires each newly appointed director to obtain legal advice²⁴. To help ensure that this is provided, as suggested, we will require the disclosure of the dates of the training of newly appointed directors in an issuer's corporate governance report.
34. We agree the repetition in the requirement noted by one respondent (see paragraph 32) should be removed and will amend the wording to require a director / proposed director to obtain legal advice on "*requirements under the Listing Rules that are applicable to him as a director of a listed issuer*".
35. We will adopt our proposal incorporating the amendments above (see paragraphs 33 and 34) and, as a consequence, we will repeal various Appendices to the Listing Rules (also see Part 4 of Schedule VI to this paper)²⁵.

Compliance advisers' declaration of interests and declaration in relation to certain listing documents for a GEM listing application

36. For GEM listing applications only, compliance advisers are required to submit a declaration of interests form (Form FF211G)²⁶ and a declaration in relation to certain listing documents (Form 212G)²⁷. The contents of these forms overlap with obligations already stated in GEM Rules.²⁸ Consistent with the approach proposed in the Consultation Paper, we will codify the relevant obligations set out in these forms into the GEM Rules. This will not alter compliance advisers' obligations to declare their interests in the listing application (if they have any) and to comply with the relevant GEM Rules (as described under GEM Rules 6A.31 and 6A.35).

(III) Codifying listing agreements

Proposal

37. The Exchange proposed to repeal the requirement for listing agreements for the listing

²³ MB Rule 3.09D.

²⁴ New applicants and listed issuers are obliged under MB Rule 3.09D to ensure their directors obtain such advice

²⁵ Appendices 5B, 5H, 5I, 17, 19, 21, 22, 29, 30 to the MB Rules; Appendices 6A, 6B, 6C, 7H, 7J, 7K, 7G, 13, 14, 21, 22 to the GEM Rules.

²⁶ Appendix 7H to the GEM Rules.

²⁷ Appendix 7J to the GEM Rules.

²⁸ GEM Rules 6A.31 and 6A.35.

of: debt securities (except for debt issues to professional investors); structured products; and interests in CIS and investment companies, by codifying the relevant obligations (as set out in Table 3 in Schedule II to the Consultation Paper).²⁹

Responses

38. 76% of respondents agreed with our proposal, 8% of respondents did not indicate their stance or object to the proposal, and 16% of respondents did not agree with the proposal.

Key Comments

39. The majority of respondents agreed with our proposal. They agreed that the proposed codification would not alter the existing obligations of signatories to those listing agreements and noted that our proposed approach was in line with the codification of listing agreements made in 2004 and 2011 for issues of equity and debt securities (to professional investors only), respectively.
40. One respondent commented that the proposed codification would help clarify the regulatory expectation that the obligations applicable to these issuers are not subject to negotiation and are applied consistently for all issuers of the relevant types.

Exchange's Response and Conclusion

41. We will adopt the proposal as set out in the Consultation Paper and as a consequence, we will repeal various Appendices to the Listing Rules (also see Part 4 of Schedule VI to this paper)³⁰.

(IV) Authorisation and Consent

Proposal

42. The Exchange proposed to codify in the Listing Rules the obligations of an issuer and other relevant parties to obtain necessary authorisations and consents for its actions (as set out in Part (e) of Table 1 of Schedule II to the Consultation Paper).³¹

Responses

43. 75% of respondents agreed with our proposal, 10% of respondents did not indicate their stance or object to the proposal, and 16% of respondents did not agree with the proposal.

Key Comments

44. Respondents generally considered that the proposal would improve the efficiency of the listing process by ensuring that all necessary authorisations and consents are obtained and documented in a clear and consistent manner. By codifying these obligations, they thought the Exchange clarified and emphasised that issuers would still have to obtain

²⁹ Question 3 of the Consultation Paper.

³⁰ Appendices 7C, 7G and 7H to the MB Rules.

³¹ Question 4 of the Consultation Paper.

proper authorisations for relevant actions, notwithstanding the removal of the requirement to submit authorisation documents.

Exchange's response and conclusion

45. In light of the majority support, we will proceed with our proposal.

(V) Consolidating sponsors' and new applicant's obligations into overarching undertakings

Proposal

46. The Exchange proposed to include, in Form A1, a consolidated set of overarching obligations that new applicants and sponsors must undertake to comply with:³²

- (a) in addition to the current confirmation and undertaking on Listing Rule compliance, a new applicant must further undertake to submit, or procure the submission on its behalf, of accurate and complete information to the Exchange throughout the listing application process; and
- (b) in addition to providing the current independence confirmation (and complying with the requirements codified from the current undertaking on Listing Rules compliance and the confirmation on due diligence), sponsors must provide an overarching undertaking on compliance with applicable Listing Rules and Guidance Materials on due diligence, and the provision of advice and guidance to the new applicant and its directors on compliance with the Listing Rules and Guidance Materials.

Responses

47. 73% of respondents agreed with our proposal, 10% of respondents did not indicate their stance or object to the proposal, and 17% of respondents did not agree with the proposal.

Key Comments

General comments

48. A number of respondents thought that consolidating an overarching undertaking into Form A1 struck a suitable balance between reducing submission documents to enhance the efficiency of the listing process; and reminding new applicants and sponsors of their obligations through legally binding undertakings at an early stage of the listing application.

Overarching sponsor undertaking

49. One respondent suggested clarifying the wording in the overarching sponsor undertaking as follows:

³² Question 5 of the Consultation Paper.

“... the sponsor to the listing application hereby... confirm and undertake that we have complied with, and will comply with, all applicable Exchange Listing Rules and guidance materials on due diligence standards issued by the Exchange throughout the listing application process (or ~~for that the part of it as~~ during which we continue to be engaged by the issuer as a sponsor)...”.

Exchange’s Response and Conclusion

50. We will adopt the proposal as set out in the Consultation paper with the suggested minor drafting change set out above (see paragraph 49).

(VI) Consolidating the requirement for personal particulars of directors/ supervisors in Form FF004

Proposal

51. The Exchange proposed to consolidate the submission requirements for personal particulars of directors/ supervisors (by combining Part 1 of the DU Form with Form FF004), and to rename the form “Personal Details Form”.
52. For a New Listing and a listing of debt securities³³, the Exchange also proposed to move forward the relevant submission deadline so that the form must be provided together with the listing application form.³⁴

Responses

53. 79% of respondents agreed with our proposal, 6% of respondents did not indicate their stance or object to the proposal, and 14% of respondents did not agree with the proposal.

Key Comments

54. Respondents thought that the particulars requested in Part 1 of the DU Form mostly duplicated those of Form FF004 and agreed that consolidating the two forms would help facilitate a more efficient application process.

Exchange’s Response and Conclusion

55. We will adopt the proposal as set out in the Consultation Paper.

³³ Except that for a listing of debt securities under Chapter 37 of the MB Rules, there is no requirement for submission of a Personal Details Form.

³⁴ Question 6 of the Consultation Paper.

B. Removing unnecessary signature or certification requirements

Proposal

56. The Exchange proposed to remove signature and certification requirements for certain submission documents (as set out in Table 5 in Schedule II to the Consultation Paper).³⁵

Responses

57. 75% of respondents agreed with our proposal, 6% of respondents did not indicate their stance or object to the proposal, and 19% of respondents did not agree with the proposal.

Key Comments

58. A number of respondents noted that existing laws, rules, and regulations (including the SFO, the Code of Conduct and common law duties) support the removal of unnecessary signature and certification requirements.
59. One respondent invited the Exchange to also consider extending the removal of signature and/or certification requirements to other listing application documents, for example, the signature requirement for a Form M119.³⁶
60. One respondent disagreed with the proposal to remove signature and certification requirements because of the heightened risk of fraud.

Exchange's Response and Conclusion

61. We believe that the following will sufficiently address the concern over fraud risk:
- (a) a person may be liable to a criminal offence under the SFO if he knowingly or recklessly provides false or misleading information to the Exchange;
 - (b) the consolidated set of overarching obligations covered by the undertaking of new applicants and sponsors in the Form A1 (see paragraphs 46 above) will serve to remind the parties to ensure the accuracy and completeness of their submissions; and
 - (c) our proposed Issuer Platform (see section C of this chapter below) will provide an audit trail of documents submitted to the Exchange.
62. We agree that the signature block for Form M119 can be removed (see paragraph 59), as the purpose of the signature requirement is only to evidence the sponsor's/issuer's approval of the content. We will remove the signature requirement for this form.
63. We will adopt the proposal as set out in the Consultation Paper, with the modification set out in paragraph 62 above.

³⁵ Question 7 of the Consultation Paper.

³⁶ Form M119 (Additional information to be submitted with Pre-IPO Equity / Form A1/ Form 5A). Information to be submitted includes list of parties involved in the listing application and listing applicant's relationship with Main Board and GEM listed issuers in Hong Kong.

C. Mandatory electronic only submission

Proposal

64. We proposed to mandate electronic means as the only mode of submission to the Exchange, unless otherwise specified in the Listing Rules or required by the Exchange.³⁷ In this connection, we intend to establish the Issuer Platform as a designated channel for two-way communication between the Listing Division and new applicants/ listed issuers for this purpose.
65. The Exchange also proposed to replace requirements for the submission of multiple copies of certain documents in hard copy (see Table 6 in Schedule II to the Consultation Paper) with a requirement for the submission of one electronic copy of those documents.³⁸

Responses

66. 73% of respondents agreed with our proposal to mandate electronic means as the only mode of submission to the Exchange, 5% of respondents did not indicate their stance or object to the proposal, and 22% of respondents did not agree with the proposal.
67. 76% of respondents agreed with our proposal to require submission of one electronic copy of the relevant documents to the Exchange, 6% of respondents did not indicate their stance or object to the proposal, and 17% of respondents did not agree with the proposal.

Key Comments

68. Respondents generally welcomed the initiative to mandate electronic submission. Most commented on the positive environmental impact of the proposal.

Specific comments on nature of Issuer Platform

69. Some market practitioners stated that there were already multiple online platforms for listing matters (including HKEX-ESS, DION and FINI) and thought that the management of their accounts on multiple online platforms created an administrative burden.
70. Regarding the implementation of the Issuer Platform, respondents commented that:
- (a) **Market guidance:** sufficient guidelines should be provided for users to familiarise themselves with the Issuer Platform, and a transitional period should be introduced to ensure a smooth transition. Respondents thought that users should still have the option to submit documents by email and provide feedback on the Issuer Platform before it becomes the only electronic submission channel between the Listing Division and new applicants/ listed issuers;
 - (b) **Functionality:** the design of the Issuer Platform should be user-friendly and include functions to save drafts for multiple parties' review, and allow a reasonable number of user accounts to cater for different team structures; and

³⁷ Question 9 in the Consultation Paper.

³⁸ Question 8 in the Consultation Paper.

- (c) **Support services:** a hotline service should be provided to assist users' queries and technical issues. They thought the Exchange should also provide for alternatives to cater for extraordinary circumstances, such as internet interruption.

Exchange's Response and Conclusion

71. We thank respondents for the feedback they have provided regarding the implementation of the Issuer Platform and will incorporate this feedback into the design of the system.
72. Given the strong support for the proposals, the Exchange will adopt the proposal as set out in the Consultation Paper, with minor modifications to further remove references to hard copy delivery in the Listing Rules³⁹.
73. Before the launch of the Issuer Platform, issuers should submit their documents electronically via email or HKEX-ESS system (or the "SPRINTS" platform for structured products) to the Exchange unless otherwise provided in the Listing Rules.

³⁹ For example, MB Rule 2.07A(1), MB Rule 13.55(2).

D. Digitisation of the Exchange's authorisation of prospectus registration

Proposal

74. The Exchange proposed to mandate the digitalisation of the Exchange's authorisation of prospectus process.
75. Under the proposal, issuers or their advisers would be expected to electronically submit to the Exchange for authorisation: (a) copies of a prospectus signed by the directors or their authorised agents with their digital signatures (as defined under the ETO); and (b) copies of the accompanying documents certified as true copies with digital signatures of the issuer's solicitors.
76. We proposed to provide issuers with a Certificate of Authorisation and the Authorised Prospectus Documents signed and certified by the Exchange with digital signatures so that issuers can make onward electronic submission to the Companies Registry for registration.⁴⁰

Responses

77. 75% of respondents agreed with our proposal, 5% of respondents did not indicate their stance or object to the proposal, and 21% of respondents did not agree with the proposal.

Key Comments

78. Most respondents expressed strong support for the proposal, commenting on the execution risk, administrative burden and environmental impact arising from the current paper-based process.
79. A number of respondents cited uncontrollable factors such as travel bans or pandemics that can negatively impact the authorisation and registration process, and welcomed the proposal as it could provide more flexibility and lessen unnecessary burden and risk to the issuer and their advisers.

Use of digital signatures

80. A number of respondents raised the following comments on the use of digital signatures:
- (a) it would alleviate market practitioners' burden if any electronic signature (instead of digital signature as defined under the ETO) could be accepted;
 - (b) given some of the accompanying documents are currently certified by the issuer, it would be necessary to broaden the scope of parties who can certify registration documents; and
 - (c) a platform to provide a means for users to easily affix digital signatures would be welcomed.
81. One respondent suggested that a shared platform should be set up for submission of

⁴⁰ Question 10 of the Consultation Paper.

authorisation and registration documents to enable:

- (a) issuers (or their advisers) to upload the authorisation and registration documents onto the platform to which digital signature could be affixed;
 - (b) the Exchange to review the uploaded documents, and issue the certification of authorisation via the platform;
 - (c) automatic notification to the Companies Registry of the submission of the Exchange authorised documents; and
 - (d) the Companies Registry to issue registration confirmation to the issuer (or their advisers) through the platform with automatically notification to the Exchange.
82. Given that the details of how the Exchange would implement its proposal had not been set out in the consultation paper, respondents welcoming this initiative expected the Exchange to work with the Companies Registry to design a user-friendly and efficient mechanism to implement it.

Exchange's Response and Conclusion

83. Regarding the suggestion to allow the use of any electronic signature rather than only digital signature, we wish to point out that only signatures generated using public key cryptography (within the meaning of the ETO) are permitted under the ETO.⁴¹ Compliance with the ETO is necessary because the prospectuses are ultimately submitted to the Companies Registry, which is a government entity.
84. We agree that certification by parties in addition to the issuer's solicitors should be permitted. We will follow the provisions of the C(WUMP)O, and permit documents to be certified by persons recognised under s39C(b) or/and s342CC(b)⁴² (as the case may be) using their digital signatures.
85. The Exchange will explore further with the Companies Registry the digitalisation of the prospectus authorisation and registration processes. We expect to issue guidance to inform the market of the final arrangements. As far as the Listing Rules are concerned, we expect to provide a transitional period during which market participants can submit documents for prospectus authorisation process physically or electronically, before a mandatory electronic submission regime is adopted.
86. Market participants are reminded that they should follow the current process and continue to submit physical documents for prospectus authorisation and registration purposes before a digital solution is introduced.

⁴¹ Section 6(1A) of the ETO.

⁴² A member of the governing body of the company; the company secretary of the company; an agent of a member of the governing body or of the company secretary of the company, authorised in writing for the purpose by the member or company secretary; a solicitor within the meaning of section 2(1) of the Legal Practitioners Ordinance (Cap. 159) or a certified public accountant within the meaning of section 2 of the Professional Accountants Ordinance (Cap. 50); and a notary public within the meaning of section 2(1) of the Legal Practitioners Ordinance (Cap. 159).

CHAPTER 3 ELECTRONIC DISSEMINATION OF CORPORATE COMMUNICATIONS BY LISTED ISSUERS

A. Mandating electronic dissemination of corporate communications

Proposal

87. The Exchange proposed to amend the Listing Rules to mandate that listed issuers must disseminate corporate communications to their securities holders electronically if this is permitted by their applicable laws and regulations and their constitutional documents. We proposed that a listed issuer only send corporate communications in printed form to a securities holder upon the request of that holder⁴³, and each listed issuer must disclose, on its website, the relevant arrangements for holders to make such a hard copy request.

Responses

88. 67% of respondents agreed with our proposal, 2% of respondents did not indicate their stance or object to the proposal, and 32% of respondents did not agree with the proposal.

Key Comments

89. A majority of the respondents agreed that the proposal would reduce printing and postage costs and any time delay in hard copy delivery. They thought this would improve the efficiency and cost-effectiveness of listed issuers' communications with their securities holders and would be more environmentally friendly.
90. Given the prevalence of Internet use today, many respondents considered that the market was ready to move to an electronic-only environment for receiving corporate communications. They also commented that the proposal was in line with the market practice of other exchanges as well as the global trend towards digital communication.

Electronic-only dissemination

91. A number of respondents were concerned that some retail securities holders, particularly elderly investors, may not have electronic contact details or may not be proficient in the use of the Internet. For this reason the proposal could deprive them of access to listed issuers' information.
92. For website-only communications, a few respondents expressed the concern that this could result in some securities holders failing to obtain corporate communications in a timely manner, as reliance is placed on holders signing up for alerts or regularly checking issuers' website for updates. One respondent suggested requiring issuers to send a one-page "notification letter" to alert securities holders as to the availability of all corporate communications online.
93. Two respondents suggested that, instead of mandating electronic communications between issuers and their securities holders, the Exchange should give issuers the

⁴³ Question 11 of the Consultation Paper.

flexibility to adopt the mode of dissemination of their choice in accordance with the applicable laws and regulations and their constitutional documents.

Hard-copy requests

94. Two respondents were concerned that, given the fixed cost of bulk-printing and posting corporate communications, listed issuers may not be incentivised to reduce the printing of corporate communications if they have to cater for a certain number of hardcopy requests. Accordingly, one respondent suggested exploring the use of “print-on-demand” services to allow a small amount of printing orders to be placed. Further, some respondents suggested that where securities holders make a request for hardcopy, a listed issuer should be allowed to satisfy the requirement by:-
- (a) making printed copies available for access at the office of the issuer; or
 - (b) providing a physical device, such as a CD-ROM or USB, containing a printable electronic copy of the requested documents.

Sufficient notification of the new arrangements

95. A few respondents suggested that, before an issuer changes its mode of dissemination of corporate communications, it should be required to send a letter in hard copy form to its securities holders to inform them of the upcoming change and the arrangements in place for securities holders to make hardcopy requests. They considered that simply providing such information on the company’s website may not be adequate. One respondent made a suggestion that such a letter could also be used to solicit communication preferences and email addresses of securities holders.

Timing of implementation

96. One respondent recommended deferring the mandatory electronic dissemination of corporate communication until the proposed USM regime is implemented. They said that many enabling arrangements, including the collection of securities holders’ electronic contact details for dispatching electronic corporate communications, will be made available when the USM system is implemented.

Other matters

97. A number of respondents asked for clarifications in relation to the following matters:-
- (a) whether the current requirement for airmail (or an equivalent service) to be used to disseminate corporate communications to securities holders with registered addresses outside Hong Kong would be altered (MB Rule 13.76);
 - (b) whether the draft Rules on mandating electronic dissemination to the extent permitted by “*the listed issuer’s own constitutional documents*” would allow issuers to specify in their constitutional documents that hard copies must be disseminated (even if applicable laws and regulations do not require hard copies); and
 - (c) the proposed arrangement in relation to documents that can only be delivered in paper form (including dividend cheques and share certificates).

Exchange's Response and Conclusion

Electronic-only dissemination

98. We acknowledge respondents' concerns (as stated in paragraphs 91 and 92) regarding the difficulty certain investors may have in accessing issuers' corporate communications electronically.
99. For this reason, our proposals included a requirement that issuers provide a securities holder with such communications in hard copy on request.⁴⁴ We will state explicitly in our guidance that where a listed issuer receives before its dissemination of a corporate communication any instructions indicating a securities holder's preference to receive hard copies of the issuer's corporate communications (or refusal to receive them by electronic means), such instructions should be regarded as a request for hard copy unless such instructions have been revoked, have been superseded or have expired.⁴⁵
100. Further, a listed issuer must send Actionable Corporate Communications to a securities holder in hard copy form if the listed issuer does not have functional electronic contact details of that holder (see Section D of this Chapter below).
101. We believe these measures will protect the interests of persons who are unable to access corporate communications via electronic means.
102. As for respondents' comment (see paragraph 93) that issuers should be able to adopt the mode of dissemination of their choice, we maintain our view that, in light of the significant benefits of our proposal, issuers should be obliged to disseminate their corporate communications electronically, if that is permissible under the applicable laws and regulations.
103. Our proposal allows an issuer the flexibility to devise its own arrangements on how corporate communications may be electronically disseminated, so long as it is permissible under the applicable laws and regulations to which it is subject and its constitutional documents.

Hard-copy requests

104. We note respondents' concerns regarding the printing costs associated with requests for hard copy documents (see paragraph 94). However given the widespread use of Internet, we expect most investors will be familiar with receiving communications electronically and so issuers should not receive a large number of such requests. As suggested by a respondent, listed issuers may also consider using "print-on-demand" services to save on printing costs if they consider appropriate.

Sufficient notification of the new arrangements

105. We agree with the suggestion (see paragraph 95) that listed issuers that intend to implement any new arrangements on dissemination of corporate communications (e.g. changing the mode of dissemination or changing the consent mechanism) should send

⁴⁴ Paragraph 85 of the Consultation Paper.

⁴⁵ Footnote 93 to the Consultation Paper.

a one-time notification to their holders individually in hard copy or electronically⁴⁶ to: (a) inform them of the new arrangements (before implementation) and (b) solicit the email addresses of securities holders. We will update our guidance materials to require this.

Timing of implementation

106. The purpose of the USM initiative is to enable investors to hold legal title to securities in their own names electronically. Consequently, we view it as a separate initiative unconnected to the subject of the Consultation Paper and these conclusions.

Other matters

107. Regarding other questions raised by respondents (see paragraphs 97 (a) to (c)):
- (a) we will amend MB Rule 13.76 to clarify that, after the implementation of our proposals, the current airmail requirement regarding anything required to be sent across the border under Chapter 13 of MB Rules will only apply to communications and documents that are sent in hardcopy;
 - (b) to avoid any confusion, we will remove reference to “constitutional documents” and modify the proposed Rules (MB Rule 2.07A(1) and Note 3 to MB Rule 2.07A(1)) to state that a listed issuer must disseminate corporate communications electronically “*to the extent permitted under all applicable laws and regulations and the listed issuer’s own constitutional documents*”⁴⁷; and
 - (c) we would like to clarify that the proposed electronic dissemination requirement applies to corporate communications only and does not apply to current regulatory requirements on the distribution of cheques and documents of title (e.g. share certificates) which will continue to be sent in hard copy.
108. The Exchange will adopt the proposal as set out in the Consultation Paper, with the modifications referred to in paragraphs 105 and 107(a) and (b).

B. Implied consent for electronic dissemination of corporate communications

Proposal

109. The Exchange proposed to remove the current Rules provisions concerning the arrangements a listed issuer must make to avail itself of the consent mechanism for disseminating corporate communications electronically. This would enable listed issuers (to the extent permitted by the laws and regulations applicable to them) to rely on implied consent for electronic dissemination of corporate communications.⁴⁸

Responses

110. 63% of respondents agreed with our proposal, 6% of respondents did not indicate their

⁴⁶ In case where the holder has previously agreed to be notified by a particular electronic means.

⁴⁷ For the avoidance of doubt, a listed issuer would, however, still be required to disseminate corporate communications in printed form if it does not fulfil the requisite conditions under the applicable laws and regulations for using electronic means (e.g. where the applicable company law allows reliance on deemed consent for electronic dissemination of certain corporate communications but a shareholder has indicated it does not consent to receive such corporate communications by electronic means) or if electronic dissemination is not permitted at all.

⁴⁸ Question 12 of the Consultation Paper.

stance or object to the proposal, and 30% of respondents did not agree with the proposal.

Key Comments

111. Many respondents agree with our proposal on the basis that the majority of listed issuers on the Exchange are incorporated in either the Cayman Islands, Bermuda or the PRC, where implied consent is generally permitted.
112. Some respondents disagreed with the proposal and believed that express consent should be obtained from securities holders for disseminating corporate communications electronically. They commented that some securities holders may not fully understand the implication of implied consent or may not be familiar with accessing electronic communications.

Hong Kong incorporated issuers

113. A number of respondents noted that the HKCO does not permit implied consent for electronic dissemination of corporate communications.
114. These respondents asked that the Exchange engage with relevant parties to facilitate the amendment of the HKCO to permit implied consent. They noted that a number of “blue-chip” listed issuers were incorporated in Hong Kong and had large shareholder bases. They thought such companies should also be able to take advantage of the implied consent regime. They also thought that listing applicants of this type may be less likely to choose Hong Kong as a jurisdiction of incorporation for their listing vehicles if an implied consent regime was not available to them.

Exchange’s Response and Conclusion

115. As explained in the Consultation Paper, the purpose of allowing an implied consent mechanism is to simplify the process of disseminating corporate communications and to reduce the administrative burdens of listed issuers. We have put in place measures (see paragraph 99) to protect the interests of investors who wish to receive corporate communications in hard copy.
116. We will work with relevant parties, as suggested, to consider the issue of implied consent for the corporate communications of Hong Kong-incorporated listed issuers.
117. We will adopt the proposal as set out in the Consultation Paper.

C. Mandating Actionable Corporate Communications to be sent to securities holders individually and in electronic form

Proposal

118. The Exchange proposed to require an issuer to send Actionable Corporate Communications to securities holders individually and in electronic form if functional electronic contact details have been provided to the issuer. Issuers would not be able to satisfy this requirement by publishing Actionable Corporate Communications on their websites and the Exchange’s website only.⁴⁹

⁴⁹ Question 13 of the Consultation Paper.

Responses

119. 62% of respondents agreed with our proposal, 5% of respondents did not indicate their stance or object to the proposal, and 33% of respondents did not agree with the proposal.

Key Comments

120. A majority of respondents supported the proposal. Many respondents agreed that sending Actionable Corporate Communications to each securities holder individually would help ensure that they had a fair opportunity to instruct an issuer on how they wished to exercise their rights in respect of a corporate action.

Option to receive printed communications

121. Some respondents suggested retaining an option for issuers and/or securities holders to choose their preferred mode of sending and/or receiving Actionable Corporate Communications. One respondent suggested that a securities holder's provision of electronic contact details should not be taken as its consent to receiving Actionable Corporate Communications electronically.

Requirement to notify securities holders individually

122. Three respondents suggested that it would be sufficient for issuers to publish Actionable Corporate Communications on its website and the Exchange's website. They considered that the requirement to maintain a register of valid email addresses and to notify each securities holder separately would be burdensome for issuers.

Operational obstacles

123. Some respondents identified operational obstacles to the proposal, such as instances of invalid, obsolete or duplicated contact details, or email delivery failures for various reasons. One respondent asked if an issuer would be expected to identify all cases of non-functional contact details each time (for example, the issuer receives an error message in response to their electronic communications) and re-send a paper form communication to the relevant securities holders.

Other matters

124. Two respondents suggested that the Exchange clarify what constitutes "electronic form" of Actionable Corporate Communication and whether, for example, it would include sending messages to securities holders via SMS, WhatsApp or WeChat, etc.
125. One respondent asked whether a mechanism would be put in place to tell issuers how they must obtain the electronic contact details of new securities holders.

Exchange's Response and Conclusion

Option to receive printed communications

126. A security holder would have the option to make a request to receive Actionable Corporate Communications in hardcopy (as explained in paragraph 99). However, a listed issuer would not be required under the Listing Rules to take the initiative to obtain

indications from each security holder as to its preferred method of communication. Whether and how consent is required to be obtained for electronic dissemination of Actionable Corporate Communications must follow the requirements under the applicable laws and regulations and the constitutional documents of each listed issuer.

Requirement to notify securities holders individually

127. The Exchange is mindful of the importance of keeping securities holders sufficiently informed of the opportunity to exercise their rights. To ensure that securities holders are not deprived of such an opportunity, we will implement our proposal to require listed issuers to send Actionable Corporate Communications to securities holders individually rather than making them only available on their websites and the Exchange's website.

Operational obstacles

128. It will be the responsibility of securities holders to provide electronic contact details (if any) that are functional when an issuer solicits such information from them unless they request to receive Actionable Corporate Communications in hardcopy. We will consider a listed issuer to have complied with our requirements if it has used reasonable efforts to contact a securities holder using the electronic contact details provided.⁵⁰
129. Issuers will be required to clearly inform securities holders of the purpose of obtaining their electronic contact details when soliciting such information from holders (e.g. when sending the one-time notification referred to in paragraph 105) and draw holders' attention to the consequence of providing non-functional electronic contacts.
130. In relation to the question on what constitutes an "electronic form" of Actionable Corporate Communication (paragraph 124), the interpretation used in the C(WUMP)O may be a useful reference. This states that such a communication is one that is generated in digital form by an information system and can be transmitted and stored. We do not intend to prescribe detailed requirements on this matter. This will give issuers the flexibility to devise their own arrangements based on their own circumstances.
131. We will adopt the proposal as set out in the Consultation Paper and will publish relevant market guidance on the issues identified above (see paragraphs 128 to 130).

D. Dissemination of Actionable Corporate Communications where no functional electronic contact details have been provided

Proposal

132. The Exchange proposed that where a listed issuer does not have functional electronic contact details of a securities holder, an Actionable Corporate Communication must be sent to the holder in hard copy form (including a request for the security holder's electronic contact details to facilitate electronic dissemination of Actionable Corporate

⁵⁰ For example, an issuer is considered to have complied with the requirements if it sends corporate communications to the electronic contact details provided by the securities holders without receiving any "non-delivery message". In a case where an issuer receives a non-delivery message in such process, the issuer should contact the relevant holders using other contact details provided by them and resend the corporate communications to the holders in the manner agreed by the holders, or resend the corporate communications in any other manner (e.g. in hard copy) the issuer considers appropriate.

Communications in the future).⁵¹

Responses

133. 63% of respondents agreed with our proposal, 5% of respondents did not indicate their stance or object to the proposal, and 32% of respondents did not agree with the proposal.

Key Comments

134. A majority of the respondents agreed with the proposal. They considered that the proposal covers situations where certain securities holders may not be used to electronic communications, hence do not have or did not provide their functional electronic contact details. They considered the proposed arrangement fair and appropriate to accommodate the need of these securities holders.
135. Several respondents disagreed with the proposal as they thought that securities holders who wished to be notified of Actionable Corporate Communications should take steps to register their electronic contact details with the issuer.
136. One respondent suggested that an issuer should not be obliged to send any Actionable Corporate Communications to a securities holder individually in any form if the issuer's attempts to obtain the holder's electronic contact details had failed a certain number of times.

Exchange's Response and Conclusion

137. We believe our proposals strike an appropriate balance between enhancing efficiency and minimising use of paper, whilst ensuring that each securities holder of a listed issuer (whether or not the holder has provided electronic contact details) is notified of all communications that are likely to affect their rights and interests as securities holders.
138. Given the nature of Actionable Corporate Communications, we believe that issuers should continue to provide securities holders with a hardcopy of such communications where holders did not provide the issuer with their functional electronic contact details.
139. We will adopt the proposal as set out in the Consultation Paper.

E. Definition of Actionable Corporate Communications

Proposal

140. The Exchange proposed that Actionable Corporate Communications should be defined as "*any corporate communication that seeks instructions from issuer's securities holders on how they wish to exercise their rights as the issuer's securities holders*".⁵²

Responses

141. 90% of respondents who answered the question agreed with our proposal, 5% of respondents did not indicate their stance or object to the proposal, and 5% of

⁵¹ Question 14 of the Consultation Paper.

⁵² Question 15 of the Consultation Paper.

respondents did not agree with the proposal.

Key Comments

142. Most respondents agreed with the definition. They considered the definition to be sufficiently broad to capture the types of corporate communications which require action by securities holders.
143. Some respondents agreed, in particular, that the Exchange should provide guidance (as stated in paragraph 92 of the Consultation Paper) on a list of communications that would amount to Actionable Corporate Communications. One respondent suggested that Actionable Corporate Communications should include the following forms:
- (a) Provisional allotment letter in connection with a rights issue;
 - (b) Excess application form in connection a rights issue;
 - (c) Application form for cash offer or option offer;
 - (d) Application form for assured entitlement under an open offer;
 - (e) Blue application form for a preferential offering; and
 - (f) Pink application from for employee reserved shares.
144. A respondent suggested to amend the definition slightly to "*any corporate communication that seeks instructions from an issuer's securities holders on how they wish to exercise their rights or make an election as the issuer's securities holders*".

Notice of general meetings

145. Some respondents believed that securities holders should be individually notified of notices of general meetings in the same manner as for Actionable Corporate Communications. They thought failure to do so would have the "*opposite effect to encouraging the active participation of shareholders at general meetings*" and would be "*a negative development in corporate governance terms*".
146. One respondent suggested digitalising the process for appointing proxies to attend general meetings to further facilitate securities holders' involvement and voting.

Exchange's Response and Conclusion

147. As explained in our Consultation Paper, notices of general meetings and proxy forms are not considered Actionable Corporate Communications because these documents only serve to inform securities holders of an upcoming general meeting and securities holders are not required to respond to such notices with their instructions.
148. These documents are routinely attached to circulars for general meetings published on the websites of issuers and the Exchange. Securities holders wishing to appoint proxy can therefore download and print them from the websites for completion if they wish and so this should not undermine corporate governance.
149. We will explore with relevant parties in respect of any opportunity for digitalisation in future, including the digitalisation of proxy appointments.

150. The Exchange will adopt the proposed definition as set out in the Consultation Paper with a modification to the definition as suggested (see paragraph 144). We will set out a list of items (including those set out in paragraph 143 and acceptance forms in connection with takeovers, mergers and share buy-backs⁵³) that will be considered Actionable Corporate Communications in guidance materials to be published on the Exchange's website.

⁵³ Including acceptance forms in general offers and acceptance and approval form in partial offers.

CHAPTER 4 SIMPLIFICATION OF APPENDICES TO THE LISTING RULES

Proposal

151. To enhance the online experience for Listing Rules users, the Exchange proposed to restructure the current Appendices by:
- (a) moving Appendices that are fee-related (**Fee Rules**) and forms that set out mandatory requirements (**Regulatory Forms**) to new sections on the HKEX's website and specifying in the new locations that these still form part of the Listing Rules;
 - (b) repealing Appendices that are administrative in nature and separately displaying their contents on the HKEX's website outside the Listing Rules section;
 - (c) deleting Appendices that have already been superseded, repealed or are otherwise unnecessary to be set out in the Listing Rules; and
 - (d) reorganising the remaining Appendices by theme.

Responses

152. We invited comments on the manner in which we proposed to categorise/amend the Appendices and whether our proposals would give rise to any ambiguities or unintended consequences. We received 23 responses to our invitation to comment.

Key comments

153. Respondents generally welcomed our proposal to simplify and restructure the Appendices. Many respondents supported the Exchange taking a holistic approach to organising and streamlining the Appendices in a more thematic manner so that users could navigate requirements more efficiently and effectively.
154. A number of respondents agreed that the Appendices should be organised by theme, and that we should remove Appendices that have been superseded, repealed and are otherwise unnecessary. One respondent commented that the simplification of the Listing Rules would help achieve better governance by issuers by improving the transparency of our requirements.

Moving "Fees Rules" and "Regulatory Forms" out of the Appendices

155. One respondent suggested that all mandatory provisions of the Rules should remain part of the Listing Rules and so did not agree with moving the "Fees Rules" out of the Appendices.
156. In respect of the proposal to move "Regulatory Forms" to the HKEX's website, one respondent suggested:
- (a) displaying "Regulatory Forms" in the same location as the other forms on the HKEX's website for easier accessibility; and
 - (b) consolidating all forms into one section on the HKEX's website, instead of having

separate sections for “listing e-Forms” and “checklists and forms”.

Repealing the Appendices that are administrative in nature

157. One respondent suggested displaying “Headline Categories” on the HKEXnews website since it is the only place on the HKEX’s website that uses the “Headline Categories” to organise issuers’ publications.
158. Another respondent agreed with removing “Headline Categories” from the Rules to avoid any perception that it is a breach of the Rules to make a wrong selection of headline or omit appropriate headlines for the publications.

Deleting Appendices that have already been superseded, repealed or are otherwise unnecessary

159. Our proposal was generally welcomed. One respondent asked that the Exchange make historical versions of the Listing Rules available on its website so that the Appendices that have been removed could still be viewed.
160. One respondent suggested that the Exchange review the contents of its guidance letters and/or listing decisions to determine whether they also needed to be amended / repealed in light of the re-categorisation or amendments of the Appendices.

Reorganising the remaining Appendices by theme

161. One respondent was concerned that our proposed re-organisation of the Appendices may lead to confusion for users if this results in them being improperly categorised, or if there are overlaps or gaps between topics.
162. Another respondent was concerned that the re-numbering of the Appendices may cause confusion to users who have become accustomed to the current numbering.

Other matters

163. We received comments on other matters as follows:
 - (a) **Definition of “Listing Rules”**: only “obligations” contained in “Regulatory Forms”, and not requests for issuer-specific information, should be included in the definition of “Listing Rules”;
 - (b) **Proposed Rule amendments**: to avoid potential confusion, the proposed phrase “*in Regulatory Forms*” should be revised to “(*published in Regulatory Forms*)”;
 - (c) **Guidance**: separate guidance should be provided on how to navigate through the updated Appendices and the different updated sections of the HKEX’s website (and how they correspond to the existing Appendices); and
 - (d) **Consolidation of online platforms**: all online Exchange platforms (including HKEX-ESS and FINI) should be combined, and all Practice Notes should be simplified and re-organised.

Exchange's response and conclusion

"Fees Rules" and "Regulatory Forms"

164. We note the concerns expressed by a number of respondents on moving "Fees Rules" and "Regulatory Forms" out of the Appendices (see paragraphs 155 and 156) to new sections on the HKEX's website. Their new location will not affect their status as mandatory requirements of the Listing Rules and we will ensure that this is clear to users of these Rules.
165. We will take up the suggestion of the respondent who suggested displaying Regulatory Forms in the same location as other forms on the HKEX website by consolidating them into one section.

Repealing Appendices that are administrative in nature

166. In respect of the suggestion to display "Headline Categories" on the HKEXnews website, we maintain our view that Appendices that are administrative in nature, specifically "Headline Categories" and "Model Form of Formal Notice", should be displayed on the HKEX's website under "[Rules and Guidance](#)". Further, we would like to clarify that, although the "Headline Categories" in isolation do not impose any mandatory requirements and are administrative in nature, MB Rule 2.07C(3) does impose a requirement that the appropriate headlines from the "Headline Categories" should be selected.

Deleting Appendices that have already been superseded, repealed or are otherwise unnecessary to be set out in the Listing Rules

167. With respect to the historical versions of the Listing Rules (including versions that contain Appendices before they were deleted), they will continue to be made available on the HKEX's website.
168. We have reviewed and made relevant amendments to the guidance letters that are consequential to the amendments we have made to the Appendices.

Reorganising the remaining Appendices by theme

169. We agree that the Appendices should be clearly organised by theme so that users can easily locate them. In line with the suggestion of a respondent, the Appendices will be grouped together to form a broad topic without material gaps or overlaps in theme. The themes we will use are set out in Schedule VI to this paper. We believe these are appropriate and unlikely to cause confusion.

Other matters

170. Regarding other comments raised by respondents (see paragraphs 163(a) to 163(d)):
- (a) **Definition of "Listing Rules"**: with regard to the proposed amendments to the definition of "Listing Rules", we will include "Regulatory Forms" as a whole (and not only reference particular obligations they contain) in the definition of "Listing Rules". This should avoid any ambiguity as to whether a specific clause in a Regulatory Form constitutes an "obligation". The Exchange considers that requests for issuer-specific information contained in Regulatory Forms, in

themselves, constitute obligations imposed by the Listing Rules;

- (b) **Proposed Rule amendments:** we agree with the drafting comment in relation to “Regulatory Forms” (see paragraph 163(b)) and have adopted the suggested changes in our Rule amendments;
 - (c) **Guidance:** we have included a destination table in Schedule VI to help users navigate the relationship between the re-organised Appendices and the current Appendices; and
 - (d) **Consolidation of online platforms:** we will consider further the suggestion to combine all of the Exchange’s online platforms and simplify and/or re-organise Practice Notes.
171. Considering the revised structure of appendices in light of respondents’ comments, we have codified the compliance adviser’s obligations in relation to certain listing documents set out in the declaration in Appendix 7J to the GEM Rules instead of displaying the declaration under “Regulatory Forms” as proposed in our Consultation Paper.
172. The Exchange will adopt the proposal to restructure the Appendices and, as a consequence, we will repeal various Appendices to the Listing Rules.⁵⁴ Going forward, all repealed Appendices will be deleted from the Listing Rules. We have set out the relevant Rule amendments in Schedule IV (Main Board Rules) and Schedule V (GEM Rules).

⁵⁴ In addition to those set out in footnotes 25 and 30, Appendices 5J, 5K, 11A to D, 12, 23, 24 and 28 to the MB Rules; Appendices 10A to D, 12, 16 and 17 to the GEM Rules.

CHAPTER 5 OTHER RULE AMENDMENTS

A. Removing the requirement for physical attendance by committee members at meetings of the Listing Committee and Listing Review Committee

Summary of proposal

173. The Exchange proposed to remove the requirement for physical attendance by members to meet the quorum needed for meetings of the Listing Committee and Listing Review Committee. Attendance via video conference will still be counted towards the quorum.⁵⁵

Responses

174. 73% of respondents agreed with our proposal, 8% of respondents did not indicate their stance or object to the proposal, and 19% of respondents did not agree with the proposal.

Key comments

175. Most respondents supported the proposal. They agreed that the proposal would provide members of the Listing Committee and the Listing Review Committee with greater convenience and would facilitate the timely conduct of meetings in exceptional circumstances.
176. Some respondents objected to the proposal as they believed that physical meetings '*stimulate a more interactive exchange of views*' and ensure that attendees are fully attentive and engaged.
177. Some respondents also raised their concern that the Exchange would have limited control over protecting confidentiality of matters discussed when meetings were attended virtually. One respondent emphasised the importance of conducting a meeting face-to-face when the matter to be decided concerns a particular listed issuer (e.g. a delisting, review of the Listing Division's decision or disciplinary hearing).
178. Some respondents who disagreed with the proposal suggested that members should not be allowed to attend all meetings virtually throughout their entire term of office. They thought that video conferencing should only be used on an "as needed basis" (e.g. to facilitate attendance by members who are unable to attend the meeting physically, or by experts who may not be based in Hong Kong).

Exchange's Response and Conclusion

179. Except under exceptional circumstances, it is the Exchange's practice to conduct meetings of the Listing Committee and Listing Review Committee in a hybrid format. This means that meetings are conducted physically at the Exchange's office with the option for members to participate via video conferencing, if they wish to do so.
180. To improve the experience of members joining meetings remotely, the Exchange has recently upgraded its audio and video system for Listing Committee and Listing Review Committee meetings. These upgrades enable remote participants to follow proceedings

⁵⁵ Question 17 of the Consultation Paper.

more closely.

Confidentiality

181. Information discussed at Listing Committee or Listing Review Committee meetings (and all related meetings) is confidential and must not be disseminated beyond those meetings. Every member of the Listing Committee and the Listing Review Committee is obliged under the SFO to preserve secrecy “*with regard to any matter coming to his knowledge by virtue of his appointment*”.⁵⁶ We highlight members’ duty to maintain confidentiality at their induction and this obligation is included in members’ handbooks for the Listing Committee and the Listing Review Committee.
182. The Exchange will adopt the proposal as set out in the Consultation Paper.

B. Other minor Rule amendments

Summary of proposal

183. The Exchange proposed to make the following minor changes to the Listing Rules to reflect its current practices and requirements⁵⁷:-
- (a) to replace references to “bulk-printing of listing documents” in the Listing Rules with references to “finalisation of listing documents for publication”;
 - (b) to align the submission deadline in respect of GEM applications (GEM Rule 12.22(6)) with the Main Board Rule requirement (MB Rule 9.11(25)) by requiring the application form for the public subscription tranche to be submitted before finalisation of listing documents for publication; and
 - (c) other minor amendments such as the removal of provisions dealing with the transitional period which has already expired in respect of transfers of listing from GEM to the Main Board.⁵⁸

Responses

184. 83% of respondents agreed with our proposal, 6% of respondents did not indicate their stance or object to the proposal, and 11% of respondents did not agree with the proposal.

Key comments

185. Most respondents supported the proposals. They considered them necessary to reflect the latest development of the Paperless Listing Regime and other practices and requirements adopted by the Exchange.
186. Respondents also agreed with facilitating a uniform submission deadline of the final proof of application form for the public subscription tranche for both Main Board and GEM listing applicants.

⁵⁶ Section 378(1) of the SFO.

⁵⁷ Question 18 of the Consultation Paper.

⁵⁸ MB Rule 9A.01A.

Exchange's response and conclusion

187. The Exchange will adopt the Rule amendments as set out in the Consultation Paper.

Introduction

188. We have taken the opportunity to make various housekeeping amendments to the Rules that do not involve any change to policy direction. This Chapter sets out a summary of the intended objective of these Rule amendments.

A. Alignment of reference to “company secretary” in MB Rule 3.05 and GEM Rule 5.24

189. MB Rule 3.05 provides that the two authorised representatives of a Main Board issuer must be “*either two directors or a director and the listed issuer’s **secretary** [emphasis added] unless the Exchange, in exceptional circumstances, agrees otherwise*”.

190. The corresponding requirement in GEM Rule 5.24 provides that the two authorised representatives of a GEM issuer must be “*2 individuals from amongst the issuer’s executive directors and **company secretary** [emphasis added] (unless the Exchange, in exceptional circumstances, agrees otherwise)*”.

191. To ensure consistency between MB Rule 3.05 and GEM Rule 5.24 and in line with the intended meaning of the Rules, we will amend the reference to “secretary” in MB Rule 3.05 to “company secretary”.

B. Consequential changes in connection with GEM issuers’ payment arrangement on subsequent issue fees

192. With effect from 1 October 2022, Paragraph 1(3)(c) of Appendix 9 to the GEM Rules was amended to align the requirements on the payment date of subsequent issue fees by GEM issuers with those applicable to Main Board issuers. We will update GEM Rule 12.17 and Paragraph 15 of Form B of Appendix 5 to the GEM Rules to reflect the relevant Rule amendment.

C. Removal of references to “structured products” in the GEM Rules

193. Given that GEM Rules are not applicable to structured products, we will remove references to “structured products” in GEM Rule 3.10(1) and the GEM Headline Categories.

DEFINITIONS

TERM	DEFINITION
“Actionable Corporate Communication”	has the meaning defined in paragraph 140 of Chapter 3 of this paper
“Appendices”	appendices to the Main Board Rules and the GEM Rules
“Authorised Prospectus Documents”	a set of documents submitted by the issuer to the Exchange for prospectus authorisation and returned by the Exchange to the issuer after the granting of such authorisation
“CIS” or “Collective Investment Scheme”	has the meaning in MB Rule 1.01 and Part I of Schedule 1 to the Securities and Futures Ordinance and includes unit trusts, mutual funds, investment companies and any form of collective investment arrangement
“Code of Conduct”	The Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission
“Consultation Paper”	The Consultation Paper on Proposals to Expand the Paperless Listing Regime and other Rule Amendments published on 16 December 2022
“corporate communications”	has the meaning in Rule 1.01, that is, any document issued or to be issued by an issuer for information or action of holders of any of its securities or the investing public, including but not limited to: (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; (f) a proxy form; (g) an Application Proof; and (h) a Post Hearing Information Pack (or PHIP)
“C(WUMP)O”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32)
“debt securities”	has the meaning in Rule 1.01, that is, debenture or loan stock, debentures, bonds, notes and other securities or instruments acknowledging, evidencing or creating indebtedness, whether secured or unsecured and options, warrants or similar rights to subscribe or purchase any of the foregoing and convertible debt securities
“digital signature”	means an electronic signature involving the use of public key cryptography within the meaning of the ETO
“DION”	Disclosure of Interests Online System of the Exchange that facilitates mandatory electronic filing and publication of disclosure of interests notifications
“DU Form”	Declaration and undertaking by directors and supervisors and

TERM	DEFINITION
	related matters set out as Form B/H/I in Appendix 5 to the MB Rules
“electronic signature”	is defined in the ETO to mean any letters, characters, numbers or other symbols in digital form attached to or logically associated with an electronic record, and executed or adopted for the purpose of authenticating or approving the electronic record
“equity securities”	has the meaning in Rule 1.01, that is, shares (including preference shares and depositary receipts), convertible equity securities and options, warrants or similar rights to subscribe or purchase shares or convertible equity securities, but excluding interests in a Collective Investment Scheme
“ETO”	the Electronic Transactions Ordinance (Cap. 553)
“Exchange”	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of HKEX
“FINI”	Fast Interface for New Issuance, a proposed web-based service designed for Hong Kong market participants and authorities to interact digitally on the steps that comprise the end-to-end IPO settlement process
“Form A1”	Form A1 in Appendix 5 to the MB Rules (Listing Application Form (For Equity Securities & Debt Securities)) (in the case of a Main Board new applicant)
“GEM”	has the meaning in GEM Rule 1.01, that is, GEM operated by the Exchange
“GEM Rules”	the Rules Governing the Listing of Securities on GEM
“Guidance Materials”	for the purpose of this paper, guidance materials issued by the Exchange from time to time
“HKCO”	the Companies Ordinance (Cap. 622)
“HKEX”	Hong Kong Exchanges and Clearing Limited
“HKEX-ESS”	e-Submission System of the Exchange
“IPO”	an initial public offering in connection with a New Listing
“issuer”	has the meaning in Rule 1.01, that is, any company or other legal person any of whose equity or debt securities are the subject of an application for listing on the Main Board or where applicable, GEM or some or whose equity or debt securities are already listed on the Main Board, or where applicable, GEM
“Issuer Platform”	a new online platform to be established by the Exchange as a designated channel for two-way communication between the Listing Division and new applicants/ listed issuers as described in paragraph 50 of the Consultation Paper.

TERM	DEFINITION
“Listing Division”	the Listing Division of the Exchange
“Listing Rules” or “Rules”	the Main Board Rules and the GEM Rules
“MB Rules” or “Main Board Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mixed Media Offer”	an offer process whereby an issuer or a CIS offeror can distribute paper application forms for public offers of certain securities without a printed prospectus, so long as the prospectus is available on the HKEX website and the website of the issuer/CIS offeror and it makes printed prospectuses publicly available free of charge upon request at specified locations (which do not have to be the same locations as where the printed application forms are distributed)
“new applicant”	has the meaning in Rule 1.01, that is, in the case of equity securities means an applicant for listing none of whose equity securities are already listed and in the case of debt securities means an applicant for listing none of whose equity or debt securities are already listed; it also includes a GEM transfer applicant applying to transfer the listing of its securities from GEM to the Main Board
“New Listing”	has the meaning in Rule 1.01, that is, a new listing of equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in Rule 21.01, together the “Equity Interests”) issued by a new applicant, irrespective of whether there is an offering of Equity Interests. For the avoidance of doubt, “New Listing” includes a reverse takeover of a listed issuer which is a deemed new listing under Rule 14.54 and a transfer of listing of Equity Interests from GEM to Main Board under Chapter 9A of the MB Rules, but does not include any other new listing of Equity Interests issued by an issuer whose Equity Interests are already listed on a stock market operated by the Exchange
“Paperless Listing”	for the purpose of this paper, a listing of equity securities (including stapled securities and depositary receipts), debt securities and CIS on the Exchange by a listing applicant where (i) a listing document is required under the Rules and (ii) a Mixed Media Offer is not adopted
“PRC”	the People’s Republic of China
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Cap. 571)
“submission documents”	documents required to be submitted to the Exchange under the Listing Rules and/or Guidance Materials
“USM”	uncertificated securities market

SCHEDULE I: LIST OF RESPONDENTS

Named Respondents:

<u>INSTITUTIONS</u>
<i>Accounting Firms</i>
KPMG
<i>Corporate Finance Firms / Banks</i>
China Tonghai Capital Limited
<i>HKEX Participants</i>
China Tonghai International Financial Limited
<i>Law Firms</i>
Deacons
Herbert Smith Freehills
King & Wood Mallesons
Latham & Watkins LLP
O'Melveny & Myers
Skadden Arps Slate Meagher & Flom
Slaughter and May
Stevenson, Wong & Co.
<i>Listed Issuers</i>
ANTA Sport Products Limited
CGN Power Co., Ltd.
<i>Professional Bodies / Industry Associations</i>
Hong Kong Institute of Certified Public Accountants
The Chamber of Hong Kong Listed Companies

The Hong Kong Chartered Governance Institute
The Hong Kong Institute of Directors
The Law Society of Hong Kong
Tricor Abacus Limited, as Honorary Secretary of Federation of Share Registrars Limited
<i>Others</i>
Equal Opportunities Commission
Friends of the Earth (HK)
I Enterprise Development Ltd./I Enterprise Foundation
SWCS Corporate Services Group (Hong Kong) Ltd
<u>INDIVIDUALS</u>
Mr. Chung Chi Shing
Mr. David W. Wen
Mr. Lam Ka Tak
Mr. Liu Ting Chi
Mr. Yu Man To

Anonymous Respondents

Category	Number
Corporate Finance Firms / Banks	2
HKEX Participants	1
Law Firms	2
Listed Issuers	9
Professional Bodies/ Industry Associations	0
Other Corporates	1
Individuals	22
TOTAL	37

SCHEDULE II: QUANTITATIVE ANALYSIS OF RESPONSES

The table below summarised the quantitative responses⁵⁹ from the respondents to all questions in the Consultation Paper. Due to rounding, the total percentage may not add up to 100%.

NO.	QUESTIONS	YES	%	NO	%	DID NOT COMMENT	%
Q1	Do you agree with our proposal to remove the documents identified in Table 1 in Schedule II and that doing so will not jeopardise market quality?	50	79%	10	16%	3	5%
Q2	Do you agree with our proposal to codify the relevant obligations into the Listing Rules or Guidance Materials and repeal the undertakings, confirmations and declarations as set out in Table 2 in Schedule II?	47	75%	11	17%	5	8%
Q3	Do you agree with our proposal to repeal the requirement for listing agreements for listing of debt securities (except for debt issues to professional investors), structured products and interests in CIS and investment companies by codifying the relevant obligations as set out in Table 3 in Schedule II?	48	76%	10	16%	5	8%
Q4	Do you agree with our proposal to incorporate in the Listing Rules an issuer's obligation to obtain necessary authorisations and consents for its actions set out in Part (e) of Table 1 in Schedule II?	47	75%	10	16%	6	10%
Q5	Do you agree with our proposal to require the submission of the overarching undertakings from new applicants and sponsors in the Form A1 referred to in paragraph 38?	46	73%	11	17%	6	10%

⁵⁹ Excluding duplicate responses.

NO.	QUESTIONS	YES	%	NO	%	DID NOT COMMENT	%
Q6	Do you agree with our proposal to consolidate the requirement for personal particulars of directors/ supervisors in Form FF004?	50	79%	9	14%	4	6%
Q7	Do you agree with our proposal to remove signature and/or certification requirements for documents set out in Table 5 in Schedule II?	47	75%	12	19%	4	6%
Q8	Do you agree with our proposal to remove from the Listing Rules any requirement for submission of multiple copies of the same document and to require submission of one electronic copy only in respect of the documents set out in Table 6 in Schedule II?	48	76%	11	17%	4	6%
Q9	Do you agree with our proposal to mandate electronic means as the only mode of submission to the Exchange unless otherwise specified in the Listing Rules or required by the Exchange?	46	73%	14	22%	3	5%
Q10	Do you agree with our proposal to mandate the digitalisation of the prospectus authorisation and registration processes?	47	75%	13	21%	3	5%
Q11	Do you agree with our proposal to amend the Listing Rules to mandate that listed issuers must disseminate corporate communications to their securities holders electronically if this is permitted by their applicable laws and regulations and their constitutional documents?	42	67%	20	32%	1	2%
Q12	Do you agree with our proposal to allow the consent of holders of a listed issuer's securities to be implied for the electronic dissemination of its corporate communications, to the extent permitted under applicable laws and regulations and its	40	63%	19	30%	4	6%

NO.	QUESTIONS	YES	%	NO	%	DID NOT COMMENT	%
	constitutional documents?						
Q13	Do you agree with our proposal to state in the Listing Rules that Actionable Corporate Communications must be sent to the securities holders individually and in electronic form if the holders provide functional electronic contact details?	39	62%	21	33%	3	5%
Q14	Do you agree that where a listed issuer does not have functional electronic contact details of a securities holder, an Actionable Corporate Communication must be sent to the holder in hard copy form including a request for the security holder's electronic contact details to facilitate electronic dissemination of Actionable Corporate Communications in future?	40	63%	20	32%	3	5%
Q15	If your answer to Question 13 above is yes, do you agree that we should define Actionable Corporate Communications as "any corporate communication that seeks instructions from an issuer's securities holders on how they wish to exercise their rights as the issuer's securities holders"?	35	90%	2	5%	2	5%
Q16	We invite comments on the manner in which the Appendices to the Listing Rules are proposed to be categorised/amended and whether they will give rise to any ambiguities or unintended consequences.	N/A	N/A	N/A	N/A	40	63%
Q17	Do you agree with our proposal to remove the requirement for physical attendance by members to meet the quorum needed for meetings of the Listing Committee and Listing Review Committee?	46	73%	12	19%	5	8%

NO.	QUESTIONS	YES	%	NO	%	DID NOT COMMENT	%
Q18	Do you agree with our proposal to make minor changes to the Listing Rules described in paragraph 122 to reflect current practices and requirements?	52	83%	7	11%	4	6%

SCHEDULE III: METHODOLOGY

Purpose of the Exchange's Methodology

1. In reviewing and drawing conclusions from the consultation responses, the Exchange's goal is to ensure that we come to a balanced view in the best interest of the market as a whole and in the public interest.
2. The effectiveness of this process depends on the submission of original responses from a broad range of respondents that give considered and substantive reasons for their views. The Exchange's methodology, accordingly, aims to accurately categorise respondents and identify different viewpoints. In line with the Exchange's past publicly stated practice, this requires a qualitative assessment of the responses in addition to a quantitative assessment.

Identifying the Category of Respondent

3. In this paper, respondents are categorised according to whether their response represented the view of:
 - (a) an institution or an individual;
 - (b) for institutions, one of the following: "Accounting Firms", "Corporate Finance Firms/Banks", "HKEX Participants", "Law Firms", "Listed Issuers", "Professional Bodies/ Industry Associations" or "Other Corporates"; and
 - (c) for individuals, one of the following: "Accountants", "Corporate Finance Staff", "Lawyers", "Listed Company Staff", "Retail Investors" or "Other Individuals".
4. The Exchange used its best judgment to categorise each respondent using the most appropriate description above.
5. The Exchange categorised "Professional Bodies / Industry Associations" as a single group rather than strictly assigning them individually to other categories (e.g. by assigning accountants' associations to the "Professional Bodies / Industry Associations" category instead of the "Accounting Firms" category). This is in line with the Exchange's past practice. Subjective judgment is required to assign professional bodies to other categories and some do not fit easily with other categories of respondents.

Respondents by Category

6. A breakdown of the category of respondents to the consultation is set out in the table below:

Table 1: Breakdown of Institutional Respondents by Category

CATEGORY	NUMBER	%
Professional Bodies / Industry Associations	6	17%
Law Firms	10	28%
Listed Issuers	9	25%
Corporate Finance Firms / Banks	3	8%
Accounting Firms	1	3%
HKEX Participants	2	6%
Other Corporates	5	14%
TOTAL⁶⁰	36	100%⁶¹

Table 2: Breakdown of Individual Respondents by Category

CATEGORY	NUMBER	%
Listed Company Staff	5	19%
Accountants	4	15%
Corporate Finance Staff	2	7%
Lawyers	2	7%
Retail Investors	11	41%
Other Individuals	3	11%
TOTAL	27	100%

⁶⁰ Total number excludes the duplicated responses.

⁶¹ Due to rounding, the total percentage does not add up to 100%.

Qualitative Analysis

7. The Exchange performed a qualitative analysis to enable it to properly consider the broad spectrum of respondents and their views. A qualitative analysis enabled the Exchange to give due weight to responses submitted on behalf of multiple persons or institutions and the underlying rationale for a respondent's position.

Quantitative Analysis

8. The Exchange also performed an analysis to determine the support, in purely numerical terms, for the Consultation Paper proposals. The result of this analysis is included in **Schedule II**.
9. For the purpose of its quantitative analysis, the Exchange placed each response into one of the three following categories based on the content of the response with respect to each of the Consultation Paper proposals:
 - (a) support;
 - (b) not in support; or
 - (c) no comment.

Counting Responses not Respondents

10. For the purposes of its quantitative analysis, the Exchange counted the number of responses received not the number of respondents those submissions represented. This means:
 - (a) a submission by a professional body is counted as one response even though that body/association may represent many individual members;
 - (b) a submission representing a group of individuals is counted as one response; and
 - (c) a submission by a law firm representing a group of market practitioners (e.g. sponsor firms / banks) is counted as one response.
11. However, when undertaking qualitative analysis of responses, the Exchange has taken into account the number and nature of the persons or firms represented by other respondents.
12. The Exchange's method of counting responses, not the respondents they represent, is the Exchange's long established publicly stated policy.

Duplicate Responses

13. Three respondents submitted the same response as each other. We counted these as one response in total.

Anonymous Responses

14. 37 respondents requested anonymity (see **Schedule I** for the number of these respondents by category). We have included these responses in the list of responses published on the HKEX website, identified by category only (e.g. “Law Firms”).
15. We counted these responses for the purpose of both our quantitative and qualitative assessment of responses.

SCHEDULE IV: AMENDMENTS TO THE MAIN BOARD LISTING RULES

PART A

This Part sets out the amendments to the Main Board Listing Rules, which will come into effect on 31 December 2023.

Disclaimer for the Consolidated Main Board Listing Rules

HKEX and/or its subsidiaries reserve the copyright over the Listing Rules and reference materials published and updated from time to time on the ~~HKEX~~Exchange's website. The Fees Rules and Regulatory Forms, which form part of the Listing Rules, are published on the Exchange's website.

HKEX and/or its subsidiaries endeavour to ensure the accuracy and reliability of the information provided, but do not guarantee its accuracy and reliability and accept no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracy or omission or from any decision, action or non-action based on or in reliance upon information contained in ~~this~~ the Exchange's website.

Chapter 1

GENERAL

INTERPRETATION

...

1.01 Throughout these Rules, the following terms, except where the context otherwise requires, have the following meanings:

...

“actionable corporate communication” any corporate communication that seeks instructions from an issuer’s securities holders on how they wish to exercise their rights or make an election as the issuer’s securities holders

...

“Considered Reasons and Explanation” has the meaning defined in Appendix C144

...

“Exchange Listing Rules” or “Listing Rules” or “Rules” the rules governing the listing of securities made by the Exchange from time to time, their appendices, Regulatory Forms and Fees Rules published on the Exchange’s website that are indicated as being part of the Listing Rules, any listing agreement or other contractual arrangement entered into with any party under them, and rulings of the Exchange made under them

...

“Fees Rules” the rules governing listing or issue fees, and levies, trading fees, brokerage and other charges relating to transactions of securities listed or to be listed on the Exchange as published in the “Fees Rules” section of the Exchange’s website from time to time. The Fees Rules form part of the Listing Rules

...

“Regulatory Forms” listing application forms, formal applications, marketing statements and declarations required to be made by sponsors, overall coordinators and issuers and other forms published in the “Regulatory Forms” section of the Exchange’s website from time to time. The Regulatory Forms form part of the Listing Rules

...

“Statutory Rules” the Securities and Futures (Stock Market Listing) Rules (Cap. 571V) as amended from time to time, ~~the text of which is set out in Appendix 12~~

1.02A In the Exchange Listing Rules, references to a document being signed/ executed shall mean a document duly and validly executed or, where the document is signed/ executed by or on behalf of an entity, a document duly and validly executed by or on behalf of that entity under all applicable laws and regulations of its place of incorporation and its constitutional documents.

...

Chapter 2

GENERAL

INTRODUCTION

...

Delivery of Information and Documents

...

2.07 (1A) ~~[Repealed 31 December 2023]Where the Exchange Listing Rules require a certain number of copies of a document to be sent or submitted to the Exchange, the Exchange may require the issuer to provide the Exchange with such lesser or greater number of such copies as the Exchange may reasonably determine.~~

...

(3A) Unless otherwise stated in the Exchange Listing Rules or required by the Exchange, documents required to be sent or submitted to the Exchange shall be provided to the Exchange only by electronic means in such manner, and in accordance with such terms and conditions and requirements, as the Exchange may prescribe from time to time.

Note: In respect of documents submitted to the Exchange under rules 9.11(33) and 9.22(2) for the purpose of authorisation of registration of a prospectus, they shall be submitted in the manner and via the means prescribed by the Companies (Winding Up and Miscellaneous Provisions) Ordinance and any related guidance materials published from time to time.

Use of Electronic Means

...

2.07A(1) Subject to the provisions set out in ~~this rule 2.07A(4)~~, any requirement in these Exchange Listing Rules for a listed issuer to send, mail, dispatch, issue, publish or otherwise make available any corporate communication ~~must~~may, to the extent permitted under all applicable laws and regulations ~~and the listed issuer's own constitutional documents~~, be satisfied by the listed issuer (i) sending or otherwise making available the corporate communication to the relevant holders of its securities using electronic means or (ii) making the corporate

~~communication available on its website and the Exchange's website. The issuer must set out on its website the manner in which (i) and/or (ii) above is adopted for the dissemination of its corporate communications, and any requirement in these Exchange Listing Rules that a corporate communication of a listed issuer must be in printed form may be satisfied by the corporate communication being in electronic format.~~

- (2) ~~[Repealed 31 December 2023] Other than as permitted under rule 2.07A(2A) in relation to a corporate communication published on the listed issuer's own website pursuant to rule 2.07C(6), the corporate communication may be sent or otherwise made available by the listed issuer to a holder of its securities using electronic means (which term includes sending or otherwise making available the corporate communication to the holder in electronic format) only where the listed issuer has previously received from that holder an express, positive confirmation in writing that the holder wishes to receive or otherwise have made available to the holder the corporate communication by the means and in the manner proposed by the listed issuer.~~

(2A) ~~[Repealed 31 December 2023]~~

~~(a) To the extent that:~~

- ~~(i) the shareholders of the listed issuer have resolved in general meeting that the listed issuer may send or supply corporate communications to shareholders by making them available on the listed issuer's own website; or~~
- ~~(ii) the listed issuer's constitutional documents contain provision to that effect,~~

~~a holder of the listed issuer's securities in relation to whom the following conditions are met is taken to have agreed that the listed issuer may send or supply corporate communications to him in that manner.~~

~~(b) The conditions are that:~~

- ~~(i) the holder has been asked individually by the listed issuer to agree that the listed issuer may send or supply corporate communications generally, or the corporate communication in question, to him by means of the listed issuer's own website; and~~
- ~~(ii) the listed issuer has not received a response indicating the holder's objection within the period of 28 days beginning with the date on which the listed issuer's request was sent.~~

~~(c) A holder is not taken to have so agreed if the listed issuer's request:~~

- ~~(i) did not state clearly what the effect of a failure to respond would be; or~~
- ~~(ii) was sent less than 12 months after a previous request made to him for the purposes of this rule 2.07A(2A) in respect of the same class of corporate communications.~~

~~(d) The listed issuer must notify the intended recipient of:~~

- ~~(i) the presence of the corporate communication on the website;~~

- ~~(ii) the address of the website;~~
 - ~~(iii) the place on the website where it may be accessed; and~~
 - ~~(iv) how to access the corporate communication.~~
 - ~~(e) The corporate communication is taken to be sent:~~
 - ~~(i) on the date on which the notification required under rule 2.07A(2A)(d) is sent; or~~
 - ~~(ii) if later, the date on which the corporate communication first appears on the website after that notification is sent.~~
- (3) [Repealed 31 December 2023] A listed issuer which, availing itself of this rule 2.07A, sends or otherwise makes available a corporate communication to holders of its securities using electronic means must:
- ~~(a) afford holders the right at any time by reasonable notice in writing served on the listed issuer to change their choice (whether by positive consent or deemed consent under rule 2.07A(2A)) as to whether they wish to receive corporate communications in printed form or using electronic means. The listed issuer must set out in each such corporate communication the steps for notifying the listed issuer of any such change together with a statement expressly informing holders that:~~
 - ~~(i) holders may at any time choose to receive corporate communications either in printed form or using electronic means; and~~
 - ~~(ii) holders who have chosen (or are deemed under rule 2.07A(2A) to have chosen) to receive the corporate communication using electronic means and who for any reason have difficulty in receiving or gaining access to the corporate communication will promptly upon request be sent the corporate communication in printed form free of charge; and~~
 - ~~(b) without prejudice to their right to use any other written means of communication for such purpose, provide holders of its securities with the option of notifying the listed issuer by email of any change in their choice as to whether they wish to receive corporate communications in printed form or using electronic means or of any request to receive the corporate communication in printed form. The listed issuer must provide holders of its securities with an email address for this purpose.~~
- (4) Notwithstanding rule 2.07A(1),
- (a) a listed issuer must send, mail, dispatch, issue, publish or otherwise make available corporate communications in printed form free of charge to a holder of its securities promptly upon the request of that holder and must disclose, on its website, the relevant arrangements for holders to request corporate communications in printed form; and
 - (b) a listed issuer must send actionable corporate communications to holders of its securities individually and cannot comply with a rule requirement to send, mail, dispatch, issue, publish or otherwise make available an

actionable corporate communication, by making it available only on its website and the Exchange's website.

Notes:

1. It is the sole responsibility of the listed issuer to ensure that any proposed arrangement is permitted under, and that the listed issuer will at all times comply with, all applicable laws and regulations and the listed issuer's own constitutional documents.
2. For the purpose of rule 2.07A(1), an issuer of debt securities may specify the manner in which corporate communications shall be disseminated in the terms and conditions of the relevant debt securities instead of disclosing such information on its website. Issuers of debt securities are not subject to rule 2.07A(4).
3. A listed issuer may, to the extent permitted by the laws and regulations comply with rule 2.07A(4)(b), by sending an actionable corporate communication to holders of its securities individually in electronic form. Notwithstanding rule 2.07A(1), where the listed issuer is unable to do so because it does not possess functional electronic contact details of a holder, the listed issuer must send the actionable corporate communication in printed form that includes a request for the holder's functional electronic contact details for the purpose of the listed issuer's future compliance with the rule.
4. Transitional arrangements for issuers listed on the Exchange before 31 December 2023 are as follows:
 - (i) for issuers who are not prohibited by applicable laws and regulations from complying with the requirements set out in this rule 2.07A, they would have until their first annual general meetings following 31 December 2023 to make amendments (if necessary) to their constitutional documents to facilitate their compliance with requirements set out in this rule 2.07A; and
 - (ii) for issuers who are unable to comply with the requirements set out in this rule 2.07A due to any restriction under any applicable laws and regulations: in the event that the relevant restrictions are removed from the applicable laws and regulations, such issuers would have until their first annual general meetings following the removal of such restrictions to make necessary amendments (if any) to their constitutional documents to facilitate their compliance with requirements set out in this rule 2.07A.

...

2.07B (1) ...

- (2) A listed issuer which, availing itself of this rule 2.07B, sends the English language version only or the Chinese language version only of a corporate communication to holders of its securities must afford holders the right at any time by reasonable notice in writing served on the listed issuer to change their choice as to whether they wish to receive the English language version only, the Chinese language version only or both the English language version and the Chinese language version. The listed issuer must set out in each such corporate communication the steps for notifying the listed issuer of any such change together with a statement expressly informing holders that they may at any time choose to

receive the English language version only, the Chinese language version only or both the English language version and the Chinese language version notwithstanding any wish to the contrary previously conveyed to the listed issuer.

~~Note: By way of an example and without prejudice to the generality of the above, the Exchange will normally regard as adequate an arrangement along the following lines:~~

~~(1) A letter, together with a pre-paid reply form (the "First Letter") in both English and Chinese, is sent by the listed issuer to holders of its securities to enable them to select either an English language version or a Chinese language version or both versions of the corporate communication. The First Letter clearly explains the consequential arrangement (see (3) below) if no reply is received from such holders by a certain date (the "Deadline").~~

~~(2) The listed issuer sends the selected language version of the corporate communication to those holders who have made a selection.~~

~~(3) If no reply is received on or before the Deadline, the following arrangements apply, where applicable:—~~

~~(a) the English language version of the corporate communication is sent to: (i) all overseas holders; and (ii) all Hong Kong holders other than natural persons with a Chinese name; and~~

~~(b) the Chinese language version of the corporate communication is sent to all Hong Kong holders who are natural persons with a Chinese name.~~

~~Whether a holder is a Hong Kong or an overseas person will be determined by his or its address as appearing in the listed issuer's register of securities holders.~~

~~(4) When the corporate communication is sent out according to the arrangements set out in (3) above, a letter, together with a pre-paid request form (the "Second Letter") in both English and Chinese, is attached to or printed at some prominent place in the sent out versions of the corporate communication stating that the corporate communication prepared in the other language will be available upon request.~~

~~(5) Both the English language version and the Chinese language version of the corporate communication is made available on the listed issuer's website in an accessible format and a copy in electronic format of the corporate communication in both languages is submitted to the Exchange in accordance with the publication requirements of rule 2.07C(1)(b)(i).~~

~~(6) The listed issuer provides a dial-up hotline service or other equivalent public communication channel acceptable to the Exchange to enable holders to make enquiry of the listed issuer's proposed arrangements.~~

~~(7) The First Letter and the Second Letter mention that the corporate communication will be available in both languages on the listed issuer's website and a dial-up hotline service or other equivalent public communication channel will be provided as mentioned in (5) and (6) respectively.~~

~~(8) The listed issuer makes an announcement in accordance with rule 2.07C stating the proposed arrangements at the same time as the First Letter is dispatched to holders.~~

- 2.07C(1) (a) (i) A listed issuer or a new applicant which is obliged to publish any announcement or notice under the Exchange Listing Rules must submit through HKEx-EPS a ready-to-publish electronic copy of the document to the Exchange for publication on the Exchange's website.

~~Note: Regard must be had to the operating hours of HKEx-EPS from time to time.~~

- ~~(ii) [Repealed 31 December 2023] In the case of a new applicant, a written confirmation to the Exchange from each of the sponsors, confirming that the announcement or notice has been cleared by the Exchange (where such clearance is required under the Exchange Listing Rules) or that the document is required to be published by the new applicant (where such clearance is not so required), must be received by the Exchange prior to the announcement or notice being submitted through HKEx-EPS for publication.~~

...

- (b) (i) Other than where a prospectus is to be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, a listed issuer or new applicant must submit to the Exchange through HKEx-EPS for publication on the Exchange's website a ready-to-publish electronic copy of any corporate communication which is required by the Exchange Listing Rules (including any listing document of a listed issuer or new applicant which is not to be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance). The electronic copy must be received by the Exchange and published on the Exchange's website not later than the time when before the day on which it is sent or otherwise made available to holders of the securities shareholders by the listed issuer or distributed to the public in the case of a new applicant.

- (ii) ...

Notes:

1 Regard must be had to the operating hours of HKEx-EPS from time to time.

2 Issuers must accordingly bear in mind the time required to comment on and clear the form of any document so as to be able to submit the ready-to-publish electronic copy to the Exchange by the stipulated deadline.

3 An issuer must ensure that any document submitted for publication has been duly authorised by the issuer and is the same as (where the document is required to be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance) the version registered with the Companies Registry, or (where the document is required to be cleared by the Exchange prior to publication under the Exchange Listing Rules) the version cleared by the Exchange.

...

- (3) When submitting a document through HKEx-EPS for publication on the Exchange's website, the issuer must select all such headlines as may be appropriate from the list of headlines set out in the "Headline Categories" published on the Exchange's website~~Appendix 24~~ (which is also displayed in HKEx-EPS) and input into the designated free-text field in HKEx-EPS the same title as appears in the document. The Listing Committee has delegated to the Executive Director – Listing the power to approve such amendments to the "Headline Categories"~~Appendix 24~~ as he may consider necessary or desirable.
- (4) (a) Announcement or notice must not be published on the Exchange's website:
- between 8:30 a.m. and 12:00 noon and between 12:30 p.m. and 4:30 p.m. on a normal business day; and
 - between 8:30 a.m. and 12:30 p.m. on the eves of Christmas, New Year and the Lunar New Year when there is no afternoon session,
- except for:
- ...
- (iii) announcements made solely under rule 13.10B, or paragraph 1(2) of Appendix E4 or paragraph 1(2)2(2) of Parts C, D, E or H of Appendix 7E5; or
 - (iv) announcements made in response to the Exchange's enquiries of the issuer under rule 13.10, ~~or paragraph 24 of Part C of Appendix 7,~~ paragraph 15 of Part G of Appendix E3, or paragraph 27 of Appendix E4 or paragraph 26 of Part H of Appendix 7E5 if in the announcement the issuer only provides the negative confirmations required under rule 13.10(2), ~~or paragraph 24(2) of Part C of Appendix 7,~~ or paragraph 15 of Part G of Appendix E3, or paragraph 27(2) of Appendix E4, or paragraph 26(2) of Part H of Appendix 7E5, or refers to its previously published information;
 - (v) announcements made in response to media news or reports under rule 13.09(1), ~~paragraph 6(3)2(1)(b) of Part C, D, E or H of Appendix 7E3 or paragraph 1(1)(a)4(3) of Part G of Appendix 7E4 or paragraph 1(1)(a) of Appendix E5~~ if in the announcement the issuer only denies the accuracy of such news or reports and/or clarifies that only its previously published information should be relied upon; and
- ...
- (b) Any publication by an issuer pursuant to this rule 2.07C must be made in both the English and Chinese language unless otherwise stated.

Note: This paragraph does not apply to documents to be published on the Exchange's website and the issuer's own website pursuant to rule 4.14, rule 5.01B(1)(b), rule 5.02B(2)(b), rule 15A.21(4), rule 17.02(2), rule 19.10(5)(e), rule 19.10(6), rule 19C.10B(3), rule 19A.27(4), rule 19A.50, rule 29.09, rule 36.08(3), paragraph 53 of Part A of Appendix D1A, paragraph 43 of Part B of Appendix D1B, paragraph 54 of Part C of Appendix D1C, paragraphs 12 and 27 of Part D of Appendix D1D, paragraph 76 of Part E of Appendix D1E, paragraph 66 of Part F of Appendix D1E, paragraph 9(b)(i) of Appendix A24 and paragraphs 5 and 15 of Part H of Appendix E57.

...

Listing Fees and Other Charges

- 2.12 The details of the initial listing fee, annual listing fee, subsequent issue fee and other charges together with details of the brokerage charge, levies and trading fees on new issues are set out in the Fees Rules Appendix 8.

...

Material interest in a transaction

- 2.18 The provisions of this Chapter (with the exception of rule 2.14) shall also apply to issuers of listed structured products where applicable. For this purpose, "listed issuer" or "issuer" shall mean issuers of listed structured products and "holders of a listed issuer's securities" shall mean holders of listed structured products.

Chapter 2B

GENERAL

REVIEW PROCEDURE

...

Prehearing procedures

- 2B.10 In all review cases, the Listing Division and the relevant parties will provide each other and the Listing Committee or the Listing Review Committee, as the case may be, through the Secretary of the relevant Committee with ~~copies of~~ any papers to be presented by it at the hearing, in advance of the review hearing.

...

Role of Secretary

- 2B.12 (1) ...
- (2) Any notices, notifications and all other documents required to be submitted to the Listing Committee or the Listing Review Committee must be served upon the Secretary who will ensure that such documents~~copies~~ are provided to the other parties and members of the Listing Committee or the Listing Review Committee, as appropriate.

...

Chapter 3

GENERAL

AUTHORISED REPRESENTATIVES, DIRECTORS, BOARD COMMITTEES AND COMPANY SECRETARY

...

Directors

...

3.09B Every director of a listed issuer must, in the exercise of his powers and duties as a director of the issuer:

- (1) comply to the best of his ability with the Listing Rules;
- (2) use his best endeavours to procure the issuer and, in the case of depository receipts, the depository, to comply with the Listing Rules;
- (3) use his best endeavours to procure any alternate of his to comply with the Listing Rules; and
- (4) comply to the best of his ability, and use his best endeavours to procure the issuer to comply, with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the SFO, the Takeovers Code, and the Share Buy-backs Code and all other securities laws and regulations from time to time in force in Hong Kong.

3.09C Every director of a listed issuer, whether when he is a director of the issuer or after ceasing to be so, shall:

- (1) provide to the Exchange and the Commission as soon as possible, or otherwise in accordance with time limits imposed by the Exchange or the Commission:
 - (a) any information and documents that the Exchange or the Commission reasonably considers appropriate to protect investors or ensure the smooth operation of the market; and
 - (b) any other information and documents or explanation that the Exchange may reasonably require for the purpose of verifying compliance with the Listing Rules or as requested by the Commission; and
- (2) cooperate in any investigation conducted by the Listing Division and/or the Listing Committee or the Commission, including answering promptly and openly any questions addressed to the director, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which the director is requested to appear.

3.09D Every director of a listed issuer must obtain legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Exchange Listing Rules that are applicable to him as a director of a listed issuer and

the possible consequences of making a false declaration or giving false information to the Exchange.

Notes:

1. A new applicant shall ensure that each of its directors as at listing has obtained the legal advice referred to in this rule before commencement of dealings of its securities on the Exchange, and must disclose in its listing document (i) the date on which each of its directors obtained the legal advice referred to in this rule and; (ii) that each director has confirmed he understood his obligations as a director of a listed issuer.
2. A listed issuer shall ensure that each of its proposed directors has obtained the legal advice referred to in this rule before his appointment becomes effective, and must disclose in the next published annual report following the directors' appointment (i) the date on which each of its proposed directors obtained the legal advice referred to in this rule and; (ii) that each proposed director has confirmed he understood his obligations as a director of a listed issuer.

3.09E For issuers of debt securities, references to "directors" in rules 3.09B to 3.09D should be read as references to members of the issuer's governing body where applicable.

...

3.13 In assessing the independence of a non-executive director, the Exchange will take into account the following factors, none of which is necessarily conclusive. Independence is more likely to be questioned if the director:—

...

The independent non-executive directors shall must confirm to the issuer or the new applicant (as the case maybe), and the issuer must confirm in the announcement on the appointment of such independent non-executive director, and in the case of new applicant, in the Application Proof, each draft listing document subsequently submitted to the Exchange and the listing document, that the director has confirmed submit to the Exchange a written confirmation which must state:

- (a) his~~their~~ independence as regards each of the factors referred to in rule 3.13(1) to (8);
- (b) his~~their~~ past or present financial or other interest in the business of the issuer or its subsidiaries or any connection with any core connected person (as such term is defined in the Exchange Listing Rules) of the issuer, if any; and
- (c) that there are no other factors that may affect the independent non-executive director's ~~their~~ independence at the time of his appointment ~~same time as the submission of the declaration and undertaking in Form B or H of Appendix 5.~~

Each independent non-executive director shall inform the issuer and the Exchange as soon as practicable if there is any subsequent change of circumstances which

may affect his independence and must provide an annual confirmation of his independence to the listed issuer. The listed issuer must confirm in each of its annual reports whether it has received such confirmation and whether it still considers the independent non-executive director to be independent.

...

- 3.17 Every director shall comply with the Model Code set out in Appendix C310 or the listed issuer's own code on no less exacting terms. The Model Code sets out the required standard which the Exchange requires all listed issuers and their directors to meet and any breach of such required standard will be regarded as a breach of the Exchange Listing Rules. A listed issuer may adopt its own code on terms no less exacting than those set out in the Model Code. Any breach of its own code will not be regarded as a breach of the Exchange Listing Rules provided that the required standard under the Model Code is met.

...

- 3.20 Directors of a listed issuer shall inform the Exchange (in the manner prescribed by the Exchange from time to time):

- (1) as soon as reasonably practicable after their appointment, their telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address, and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange or the Commission and other personal particulars as may be prescribed from time to time by the Exchange;

...

Note: For issuers of debt securities, references to "directors" in rule 3.20 should be read as references to members of the issuer's governing body where applicable.

...

Chapter 3A

GENERAL

SPONSORS, COMPLIANCE ADVISERS, OVERALL COORDINATORS AND OTHER CAPITAL MARKET INTERMEDIARIES

...

Sponsor's undertaking and statement of independence to the Exchange

3A.03 ~~[Repealed 31 December 2023]~~ Each sponsor must give an undertaking and statement of independence to the Exchange as set out in Appendix 17 at the same time when an application on behalf of a new applicant is submitted to the Exchange.

(1) ~~[Repealed 1 October 2013]~~

(2) ~~[Repealed 1 October 2013]~~

...

Impartiality and independence of sponsors

...

3A.07 At least one sponsor of a new applicant must be independent of it. The sponsor is required to demonstrate to the Exchange its independence or lack of independence and give a statement as to independence to the Exchange as set out in the Form A1 (published in Regulatory Forms) ~~declare in accordance with the terms set out in Appendix 17.~~

...

3A.09 Where a sponsor or the new applicant becomes aware of a change in the circumstances set out in the sponsor's ~~undertaking and statement of~~ as to independence in Appendix 17 the Form A1 (published in Regulatory Forms) during the period the sponsor is engaged by the new applicant, the sponsor and the new applicant must notify the Exchange as soon as possible upon that change occurring.

...

Sponsor's role

3A.11 A sponsor must:

(1) be closely involved in the preparation of the new applicant's listing documents;

(2) discharge the obligations under Appendix E1 at all applicable times ~~conduct reasonable due diligence inquiries to put itself in a position to be able to make the declaration in rule 3A.13 and Appendix 19; and~~

(3) ensure the requirements in rules 9.03 and 9.05 to 9.08 are complied with;

(4) ~~[Repealed 31 December 2023]~~ use reasonable endeavours to address all matters raised by the Exchange in connection with the listing application including providing to the Exchange, in a timely manner, such information as the Exchange may reasonably require for the purpose of verifying whether the Exchange Listing Rules are being or have been complied with by the sponsor, the new applicant and the new applicant's directors;

(5) ~~[Repealed 31 December 2023]~~ accompany the new applicant to any meetings with the Exchange unless otherwise requested by the Exchange, and attend

~~any other meetings and participate in any other discussions with the Exchange as requested by the Exchange; and~~

- (6) ~~[Repealed 31 December 2023] comply with the terms of the undertaking and statement of independence given to the Exchange by the sponsor under rule 3A.03 and Appendix 17.~~

...

Sponsor's declaration

- 3A.13 ~~[Repealed 31 December 2023] As soon as practicable after the Listing Committee's hearing of the new applicant's listing application but on or before the date of issue of the listing document, each sponsor must submit to the Exchange the declaration set out in Appendix 19.~~

...

Compliance Adviser's obligations ~~undertaking to the Exchange~~

- 3A.21 ~~[Repealed 31 December 2023] Each Compliance Adviser must give an undertaking to the Exchange in the terms set out in rule 3A.22 below and in the form in Appendix 20. Compliance Advisers must give the undertaking no later than the earlier of:~~

- ~~(1) immediately the Compliance Adviser agrees its terms of engagement with the listed issuer; and~~
- ~~(2) the Compliance Adviser commencing work for the listed issuer.~~

- 3A.22 Each Compliance Adviser must ~~undertake to:~~

- (1) comply with the Exchange Listing Rules applicable to Compliance Advisers; and
- (2) cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange, including answering promptly and openly any questions addressed to the Compliance Adviser, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which the Compliance Adviser is requested to appear.

Note: A Compliance Adviser's obligations under rule 3A.22 shall, in relation to its appointment as a Compliance Adviser by an issuer pursuant to rule 3A.19 or rule 3A.20, commence from the earlier of:

- (1) the time immediately after the Compliance Adviser executes its engagement letter with the issuer; and*
- (2) the Compliance Adviser commencing work for the issuer.*

...

Overall coordinator's declaration

- 3A.40 As soon as practicable after the issue of the listing document but before dealings commence, each overall coordinator must submit to the Exchange the declaration substantially as in Form E (published in Regulatory Forms) ~~in Appendix 5.~~

...

SPONSOR-OVERALL COORDINATOR

Additional sponsor-overall coordinators

...

- 3A.44 Where a new applicant intends to appoint more than one sponsor-overall coordinator, arrangements should be made for one designated sponsor-overall coordinator to provide the required information (for example, information under rules 9.11(23a) and 9.11A and paragraph 19 of Appendix F16, where applicable) to the Exchange (except the documents required to be submitted to the Exchange under rule 9.11(35), which shall be submitted by each of the overall coordinators and other relevant parties mentioned in rule 9.11(35)(a)).

...

Chapter 4

GENERAL

ACCOUNTANTS' REPORTS AND PRO FORMA FINANCIAL INFORMATION

When Required

- 4.01 ...
- (1) a listing document issued by a new applicant (paragraph 37 of ~~Part A~~ of Appendix D1A) but subject to rule 11.09(7);

...

Statement of Adjustments

- 4.14 In preparing the accountants' report, the reporting accountants must make such adjustments (if any) as are in their opinion appropriate for the purposes of the accountants' report and state therein that all adjustments considered necessary have been made, or (where appropriate) that no adjustments were considered necessary. Where adjustments are made, a written statement (the statement of adjustments) is required to be published on the Exchange's website and the issuer's own website, and must be signed by the reporting accountants (see paragraph 53 of ~~Part A~~ Appendix D1A and paragraph 43 of ~~Part B~~ of Appendix D1B).

...

- 4.16 Where an accountants' report is set out in a listing document the statement of adjustments relating to that report must be submitted to the Exchange in the draft form prescribed in rules 9.11(3c), 9.19(2) and 24.10(7) and in ~~certified~~ such form in accordance with rules 9.11(28a) and 24.13(2). In every other case, the statement of adjustments must be submitted to the Exchange at the same time as the proofs of the circular containing the accountants' report are submitted.

...

Chapter 5

VALUATION OF AND INFORMATION ON PROPERTIES

...

Requirements for an applicant

...

5.01B ...

(1) ...

- (b) a summary disclosure if the market value of a property interest as determined by the valuer is less than 5% of its total property interests that are required to be valued under rule 5.01A(1). See Appendix D426 for the summary form of disclosure. The Exchange may accept variation of the summary form of disclosure based on the applicant's circumstances. The valuation report setting out the information required by these Rules must be published on the Exchange's website and the issuer's own website;

...

Requirements for an issuer

...

5.02B ...

(2) ...

- (b) a summary disclosure if the value of a property interest as determined by the valuer is less than 5% of the total property interests that are required to be valued under rule 5.02. See Appendix D426 for the summary form of disclosure. The Exchange may accept variation of the summary form of disclosure based on the issuer's circumstances. The valuer's report setting out the information required by these Rules must be published on the Exchange's website and the issuer's own website; and

...

Chapter 7
EQUITY SECURITIES
METHODS OF LISTING

...

Placing

...

- 7.10 The criteria which will apply are set out in Appendix F16. The Exchange may not permit a new applicant to be listed by way of a placing if there is likely to be significant public demand for the securities.

Chapter 8
EQUITY SECURITIES
QUALIFICATIONS FOR LISTING

...

Basic Conditions

...

8.10 (1) ...

Note: See also paragraph 27A of Appendices D1A and D1E.

...

8.14A The new applicant and the listed issuer's memorandum and articles of association (or equivalent document) shall (i) conform with the relevant parts of Appendix A1 and (for overseas issuers) the related guidance materials, and (ii) on the whole, not be inconsistent with the Exchange Listing Rules and the laws of the place where the new applicant is incorporated or otherwise established.

...

8.21A ...

(2) The Exchange will not require a working capital statement under rule 8.21A(1), paragraph 36 of ~~Part A~~ of Appendix D1A and paragraph 36 of ~~Part E~~ of Appendix D1E to be made by a new applicant which is a banking company or an insurance company, provided that:—

...

Chapter 8A
EQUITY SECURITIES
WEIGHTED VOTING RIGHTS

...

CONTINUING OBLIGATIONS

Ongoing Requirements for Beneficiaries of Weighted Voting Rights

8A.17 ...

Note 2: The dealing restrictions of rule 10.06(2), the issue restrictions of rule 10.06(3) and the director dealing restrictions under Appendix C310 do not apply where the dealing or issue is solely to facilitate the conversion of shares carrying weighted voting rights into ordinary shares to comply with rule 8A.17.

...

CORPORATE GOVERNANCE

...

Independent Non-Executive Directors

Role of an independent non-executive director

8A.26 The role of an independent non-executive director of a listed issuer with a WVR structure must include but is not limited to the functions described in code provisions C.1.2, C.1.6 and C.1.7 in Part 2 of Appendix C144 to these rules.

Nomination committee

8A.27 Issuers with a WVR structure must establish a nomination committee that complies with Section B.3 in Part 2 of Appendix C144 of these rules.

Note: The appointment or re-appointment of directors, including independent non-executive directors must be subject to the recommendation of the nomination committee, in accordance with sub-paragraphs (b) and (d) of code provision B.3.1 in Part 2 of Appendix C144 of these rules.

...

Corporate Governance Committee

Terms of reference

8A.30 An issuer with a WVR structure must establish a Corporate Governance Committee with at least the terms of reference set out in code provision A.2.1 in Part 2 of Appendix C144 to these rules, and the following additional terms:

...

Reporting requirements

8A.32 The Corporate Governance Report produced by a listed issuer with a WVR structure to comply with Appendix C144 of these rules must include a summary of the work of the Corporate Governance Committee, with regards to its terms of reference, for the accounting period covered by both the half-yearly and annual report and disclose any significant subsequent events for the period up to the date of publication of the half-yearly and annual report, to the extent possible.

...

Communication with Shareholders

8A.35 An issuer with a WVR structure must comply with Section F “Shareholders Engagement” in Part 2 of Appendix C144 to these rules.

...

Chapter 9
EQUITY SECURITIES
APPLICATION PROCEDURES AND REQUIREMENTS
Preliminary

...

9.02 New applicants are reminded (see Chapter 3A) that the sponsor is responsible for lodging the listing application and all supporting documents and for dealing with the Exchange on all matters arising in connection with the application. The sponsor must be duly authorised by the new applicant to lodge the listing application and submit any supporting document in connection with the listing application to the Exchange.

9.03 (1) A new applicant must apply for a listing on a Form A1 (published in Regulatory Forms) ~~set out in Appendix 5~~. This form must be completed by the sponsor for the new applicant and accompanied by:—

...

(3) ...

~~*Note: An application when submitted, must be accompanied by 2 CD-ROMs containing the Application Proof and other documents the Exchange may require.*~~

(3A) (a) A new applicant and each of its directors and supervisors must ensure that all information in the Application Proof is accurate and complete in all material respects and is not misleading or deceptive.

(b) Each director/supervisor and proposed director/supervisor of a new applicant named in the Application Proof must:

(i) ensure that the Application Proof and each draft listing document subsequently submitted to the Exchange contains all information about his biographical details as set out in rule 13.51(2) and that those details are true, accurate and complete; and

(ii) where, before dealings of securities of the new applicant on the Exchange commence, there are any changes in his biographical details as referred to in rule 9.03(3A)(b)(i), inform the Exchange as soon as practicable of such changes.

Note: The requirement set out in rule 9.03(3A)(b) above also applies to each director/supervisor and proposed director/supervisor subsequently named in any draft listing document submitted to the Exchange after the submission of Application Proof, and references to "Application Proof" above shall be read as references to the relevant draft listing document in which such director/supervisor is named.

...

(6) An applicant must ensure that (i) the submission of the listing application form (including the undertakings set out therein), the Application Proof and all other relevant documents under rule 9.10A(1); (ii) the issue and allotment of securities for which listing is sought; and (iii) the making of all necessary arrangements enabling such securities to be admitted into CCASS, and approving and authorising the issue of the listing document, have been duly authorised and approved by resolutions of the directors and/or shareholders (as the case may be).

...

9.05 Where any document is amended after submission, a like number of further copies ~~it~~ must be re-submitted to the Exchange for review, marked in the margin to indicate (i) where the relevant items from Appendix D1A, D1B, D1E or D1F (as the case may be) have been met; and ~~Such copies must also be marked in the margin to indicate~~ (ii) amendments made to conform with points raised by the Exchange.

Note: ~~In the case of a new listing applicant, each amended document, when submitted, must be accompanied by such number of CD-ROMs containing the same document as the Exchange may require.~~

...

Documentary Requirements – New Listing Applications

9.10A The documents under rules 9.11(1) to ~~(3837)~~ must be lodged with the Exchange according to the following schedule:

(1) documents under rules 9.11(1) to 9.11(17~~ed~~) must be lodged at the time of submission of Form A1 (published in Regulatory Forms);

...

(4) documents under rules 9.11~~(24)~~(25) to 9.11(28~~ab~~) must be lodged as soon as practicable after hearing of the application by the Listing Committee but before finalisation of the listing document for publication;

(5) documents under rules 9.11~~(29)~~(31) to 9.11~~(32)~~ must be lodged as soon as practicable after the hearing of the application by the Listing Committee but on or before the date of issue of the listing document;

...

(7) documents under rules 9.11~~(3435)~~ to 9.11(3837) must be lodged as soon as practicable after the issue of the listing document but before dealings commence.

...

9.11 The following ~~documents~~ must be lodged with the Exchange by a new applicant in connection with its listing application:—

Together with the Form A1

(1) ~~such number of copies of an Application Proof in such format as required by the Exchange and 2 CD-ROMs containing the Application Proof and other documents as the Exchange may require, together with, in respect of each sponsor to the application for listing, an undertaking and statement of~~

~~independence under rule 3A.03 in the form in Appendix 17 duly signed on the sponsor's behalf, and an undertaking under rule 3A.21 in the form in Appendix 20, duly signed on the compliance adviser's behalf;~~

...

- (3a) ~~[Repealed 31 December 2023] a written confirmation signed by each director/supervisor that the information in the Application Proof is accurate and complete in all material respects and is not misleading or deceptive;~~
- (3b) ~~[Repealed 31 December 2023] a written confirmation and undertaking signed by each director/supervisor and proposed director/supervisor to the following effect:~~
- ~~(i) that the Application Proof referred to in rule 9.11(1) above contains all information about the biographical details of such director/supervisor or proposed director/supervisor as set out in rule 13.51(2) and that those details are true, accurate and complete;~~
 - ~~(ii) where, before dealings commence, there are any changes in the biographical details as set out in rule 9.11(3b)(i) above, to inform the Exchange as soon as practicable of such changes; and~~
 - ~~(iii) to lodge with the Exchange in accordance with rule 9.11(38) a declaration and undertaking, in Form B/H/I in Appendix 5, duly signed by each director/supervisor and proposed director/supervisor and the contact information as described in rule 3.20(1) (in the manner prescribed by the Exchange from time to time).~~

~~If a director/supervisor is appointed after the submission of the Form A1, then the director/supervisor must submit a duly signed written confirmation and undertaking referred to in this sub-rule as soon as he is appointed. The reference to the Application Proof referred to in rule 9.11(1) above in the confirmation and undertaking shall be read as a reference to the relevant draft listing document that contains the biographical details of such director/supervisor;~~

...

- (3d) ~~[Repealed 31 December 2023] a written confirmation to the new applicant from the reporting accountants that no significant adjustment is expected to be made to the draft accountants' reports on (1) historical financial information; (2) pro forma financial information; and (3) profit forecast (if any) included in the Application Proof based on the work done as of the date of the confirmation;~~
- (3e) ~~[Repealed 31 December 2023] a written confirmation to the new applicant from each of the experts who is named as an expert in the listing document (excluding reporting accountants) that no material change is expected to be made to the relevant expert opinion included in the Application Proof based on the work done as of the date of the confirmation;~~

~~Note: Where the relevant information in the listing document is updated, the reporting accountants and each of the experts, where applicable, must provide a written confirmation on the updated information similar to those in sub-paragraphs (3d) and (3e).~~

...

(17a) ~~[Repealed 31 December 2023] a certified copy of the new applicant's certificate of incorporation or equivalent document;~~

...

(17d) the contact information and personal particulars of the new applicant's directors/supervisors and/or other officers as described in rule 3.20(1);

At least 4 clear business days before the expected hearing date

(18) ~~such number of copies of the final proof of the listing document in such format as required by the Exchange together with 2 CD-ROMs containing the same proof of listing document as the Exchange may require;~~

(19) ~~[Repealed 1 October 2013]~~

(20) ~~[Repealed 31 December 2023] a confirmation from the new applicant's legal advisers that the new applicant's articles of association (i) conform with the relevant parts of Appendix 3 and (for overseas issuers) the related guidance materials, and (where applicable) Appendix 13, and (ii) on the whole, are not inconsistent with the Exchange Listing Rules and the laws of the place where the new applicant is incorporated or otherwise established;~~

(21) in the case of the listing of depositary receipts, a certified copy of the signed deposit agreement;

...

As soon as practicable after hearing of the application by the Listing Committee but before finalisation of the listing document for publication

(24) ~~[Repealed 31 December 2023] a final proof of the formal notice, where applicable;~~

(25) where applicable, a final proof of any application form (including any excess or preferential application form) to subscribe or purchase the securities for which listing is sought;

(26) ~~[Repealed 1 October 2013]~~

(27) ~~[Repealed 31 December 2023] in the case of a new applicant under Chapters 20 and 21, 3 copies of the listing agreement in the form prescribed and provided by the Exchange, each duly signed for and on behalf of the new applicant;~~

...

(28a) a final copy of all draft documents which have been submitted to the Exchange in support of the application for listing;

(28b) any document as may be required by the Exchange before finalisation of the listing document for publication;

As soon as practicable after the hearing of the application by the Listing Committee but on or before the date of issue of the listing document

(29) ~~[Repealed 31 December 2023]~~

- (a) ~~a copy of each of the English and the Chinese language version of the listing document dated and signed by every person who is named therein as a director or proposed director of the new applicant or by his agent authorised in writing and by the secretary and the relevant application form (including any excess or preferential application form) to subscribe or purchase the securities for which listing is sought;~~
 - (b) ~~a copy of the formal notice, where applicable; and~~
 - (c) ~~where any document or application form referred to in (a) above is signed by an agent, a certified copy of the authorisation or the power of attorney for such signature;~~
- (30) ~~[Repealed 31 December 2023] a copy of the written notification issued by HKSCC stating the securities will be Eligible Securities;~~
- (31) every written undertaking and confirmation from the new applicant, its shareholders and/or other relevant parties to the Exchange referred to in the listing document;
- (32) ~~[Repealed 31 December 2023] the original signed sponsor declaration(s) required by rule 3A.13 in the form in Appendix 19;~~

In case of a listing document which constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, by 11 a.m. on the intended date of authorisation of the prospectus

- (33) ...
- (b) ~~two~~ printed copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be) and having endorsed on or attached to the documents stipulated by the relevant section; and

...

As soon as practicable after the issue of the listing document but before dealings commence as a condition for granting listing approval

- (34) ~~[Repealed 31 December 2023]~~
- (a) ~~a certified copy of the resolution(s) of the new applicant in general meeting (if any) authorising the issue of all securities for which listing is sought; and~~
 - (b) ~~a certified copy of the resolution(s) of the board of directors or other governing body or any other person to whom it has properly delegated these powers (together, in such cases, with a certified copy of the power of attorney or resolution delegating the powers) authorising the issue and allotment of such securities, the making of the application for listing in Form A1 in Appendix 5, and where applicable, the making of all necessary arrangements enabling such securities to be admitted into CCASS, and the signing of the listing agreement, and approving and authorising the issue of the listing document;~~

- (35) in the case of a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing:—
- (a) ~~a copy of the placing letter and separate marketing statements in Form D (published in Regulatory Forms) Appendix 5~~ signed by (i) each overall coordinator; (ii) each syndicate member (other than an overall coordinator); (iii) any distributor (other than a syndicate member); and (iv) any Exchange Participant referred to in paragraph 9 of Appendix F16; and
 - (b) a placee list from each of the relevant parties mentioned in subparagraph (a) above, setting out the required information in paragraph 11 of Appendix F16. The relevant party may provide such lists directly to the Exchange in order to maintain confidentiality;
- (36) a declaration substantially as in Form E ~~(published in Regulatory Forms) in Appendix 5~~, duly completed and signed by each sponsor and overall coordinator;
- (37) a declaration substantially as in Form F ~~(published in Regulatory Forms) in Appendix 5~~, duly signed by a director and the secretary of the new applicant together with any annual listing fee which is payable and which has not previously been paid (see ~~Fees Rules Appendix 8~~); and
- (38) ~~[Repealed in 31 December 2023] a written declaration and undertaking, in Form B/H/I in Appendix 5, duly signed by each director/supervisor and proposed director/supervisor of the new applicant and the contact information as described in rule 3.20(1) (in the manner prescribed by the Exchange from time to time).~~

...

Documentary Requirements – Applications by Listed Issuers

...

At the time of application for listing

- 9.18 A listed issuer applying for the listing of equity securities must submit to the Exchange a listing application in the form set out in Form C1 ~~(published in Regulatory Forms) Appendix 5~~, signed by a duly authorised officer of the issuer, together with payment of the subsequent issue fee (see ~~Fees Rules Appendix 8~~). The application must be submitted:

...

- 9.19 The following documents, as applicable, must be lodged with the Exchange together with the listing application:—
- (1) ~~such number of copies of drafts or a proofs of the listing document as the Exchange may require~~, marked in the margin to indicate where the relevant paragraphs from Chapter 11 and/or ~~Part B/F of Appendix D1B / D1F~~ and/or the Companies (Winding Up and Miscellaneous Provisions) Ordinance have been met;
 - (2) if the listing document contains an accountants' report, a draft of any statement of adjustments relating to the accountants' report; and

- (3) if the listing document contains a profit forecast (see rules 11.16 to 11.19), a draft of the board's profit forecast memorandum with principal assumptions, accounting policies and calculations for the forecast; ~~and~~
- (4) ~~[Repealed 31 December 2023]for issue of new warrants to existing warrant holders, a legal opinion, from a lawyer of the relevant jurisdiction, confirming that the warrant proposal complies with the relevant provisions of the issuer's constitutive documents and the terms of the existing warrant instrument (see paragraph 4(f) of Practice Note 4).~~

Before finalisation of the listing document for publication

9.20 The following documents must be submitted to the Exchange before finalisation of the listing document for publication:—

- (1) if the listing document contains a statement as to the sufficiency of working capital, a letter from the issuer's financial advisers or auditors, confirming that:
 - (a) the statement has been made by the directors after due and careful enquiry; and
 - (b) persons or institutions providing finance have stated in writing that such facilities exist; ~~and~~
- (2) ~~[Repealed 31 December 2023]if the vendor of securities being marketed has not paid in full for those securities at the date of the offer:—~~
 - ~~(a) a certified copy of an irrevocable authority given by the vendor to the receiving bankers for the offer authorising the receiving bankers to apply the proceeds of the offer to discharge the outstanding debt; and~~
 - ~~(b) a certified copy of the receiving bankers' acknowledgement of this authority and an agreement to act on it.~~

...

In case of a listing document constituting a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance

9.22 If the listing document constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the following documents must be submitted to the Exchange:—

- (2) by 11 a.m. on the intended date of authorisation for registration of the prospectus,
 - (b) ~~two printed~~ copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be) and having endorsed thereon or annexed thereto the documents required under the relevant section;

...

Before dealings commence

9.23 The following documents must be submitted to the Exchange before dealings commence:—

...

(2) in the case of the placing by a listed issuer of a class of equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) new to listing:

(a) ~~a copy of the placing letter and separate marketing statements in the form set out in Form D (published in Regulatory Forms) in Appendix 5, signed by (i) each overall coordinator; (ii) each syndicate member (other than an overall coordinator); (iii) any distributors (other than a syndicate member); and (iv) any Exchange Participant referred to in paragraph 9 of Appendix F16; and~~

(b) a placee list from each relevant party mentioned in sub-paragraph (a) above, setting out the required information in paragraph 11 of Appendix F16.

...

(5) ~~[Repealed 31 December 2023]if required, a declaration from the security printers responsible for production of bearer documents of title in accordance with paragraph 25 of Part B of Appendix 2; and~~

(6) any annual listing fee which is payable and which has not previously been paid (see Fees Rules~~Appendix 8~~).

Chapter 9A

TRANSFER OF LISTING FROM GEM TO MAIN BOARD

...

Qualifications for transfer

...

9A.03 The following modifications apply to a transfer of listing from GEM to the Main Board:—

- (1A) no requirement for the publication of a Post Hearing Information Pack under rule 12.01B~~;~~ and
- (1B) ~~[Repealed 31 December 2023] no requirement for the submission of the documents under rules 9.11 (17a) and 9.11(30).~~

...

Chapter 10

EQUITY SECURITIES

RESTRICTIONS ON PURCHASE AND SUBSCRIPTION

Restrictions on Preferential Treatment of Purchase and Subscription Applications

10.01 Normally no more than ten per cent. of any securities being marketed for which listing is sought may be offered to employees or past employees of the issuer or its subsidiaries or associated companies and their respective dependants or any trust, provident fund or pension scheme for the benefit of such persons on a preferential basis (including selection under a placing in accordance with the placing guidelines set out in Appendix F16). Any preferential treatment must be approved by the Exchange prior to the marketing and the issuer concerned may be called upon to supply particulars of such employees, past-employees and their respective dependants and the objects, beneficiaries or members of any trust, provident fund or pension scheme as well as the results of subscription by employees, past-employees, their respective dependants and any trust, provident fund or pension scheme for the benefit of such persons. The issuer must maintain records of such particulars for a period of not less than 12 months from the date of approval and make the same available for inspection by the Exchange during the said period.

...

Restrictions and Notification Requirements on Issuers Purchasing their own Shares on a Stock Exchange

10.05 Subject to the provisions of the Code on Share Buy-backs, an issuer may purchase its shares on the Exchange or on another stock exchange recognised for this purpose by the Commission and the Exchange. All such purchases must

be made in accordance with rule 10.06. Rules 10.06(1), 10.06(2)(f) and 10.06(3) apply only to issuers whose primary listing is on the Exchange while the rest of rule 10.06(2) and rules 10.06(4), (5) and (6) apply to all issuers. The Code on Share Buy-backs must be complied with by an issuer and its directors and any breach thereof by an issuer will be a deemed breach of the Exchange Listing Rules and the Exchange may in its absolute discretion take such action to penalise any breach of this paragraph ~~or the listing agreement~~ as it shall think appropriate. It is for the issuer to satisfy itself that a proposed purchase of shares does not contravene the Code on Share Buy-backs.

10.06 (1) (a) An issuer whose primary listing is on the Exchange may only purchase shares on the Exchange, either directly or indirectly, if:—

...

(b) the issuer must send to its shareholders an Explanatory Statement (at the same time as the notice of the relevant shareholders' meeting) containing all the information reasonably necessary to enable those shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the purchase by the issuer of shares including the information set out below:—

...

(vi) a statement that the directors ~~have undertaken to the Exchange to~~ will exercise the power of the issuer to make purchases pursuant to the proposed resolution in accordance with the Exchange Listing Rules and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;

...

(x) a statement giving the highest and lowest prices at which the relevant shares have traded on the Exchange during each of the previous twelve months; ~~and~~

(xi) a statement on the front page as follows:

"Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, 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 document."; and

(xii) a statement that neither the Explanatory Statement nor the proposed share repurchase has any unusual features;

~~At the same time as the Explanatory Statement is sent to shareholders of the issuer, the issuer should submit to the Exchange (a) a confirmation from the issuer that the Explanatory Statement contains the information required under this rule 10.06(1)(b) and that neither the Explanatory Statement nor the proposed share repurchase has unusual features; and (b) the undertaking from its directors to the Exchange according to rule 10.06(1)(b)(vi);~~

...

Chapter 11

EQUITY SECURITIES

LISTING DOCUMENTS

Preliminary

- 11.01 This Chapter sets out the Exchange's requirements for the contents of listing documents relating to equity securities. Issuers are reminded that a listing document which is a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance must also comply with and be registered in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Applicants should note that they are required to confirm in their application that all requisite information has been included in the listing document or will be included before the final version is submitted for review (see Form C1 (published in Regulatory Forms)~~of Appendix 5~~).

...

- 11.02A The Exchange shall be authorised by new applicants and listed issuers to file their "applications" (as defined in section 2 of the Statutory Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Statutory Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Statutory Rules respectively and new applicants and listed issuers shall be deemed to have agreed to the above by filing such applications and corporate disclosure materials with the Exchange. 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 Exchange may require and new applicants and listed issuers shall execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require. 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.

...

Contents

- 11.06 Subject to rule 11.09 and rule 11.09A, listing documents must contain all of the specific items of information which are set out in either ~~Part A, B, E or F of Appendix D1A, D1B, D1E or D1F~~ (as the case may be). In those cases where listing is sought for securities of an issuer no part of whose share capital is already listed the items of information specified in ~~Part Appendix D1A or D1E~~ (as the case may be) must be included; in those cases where listing is sought for securities of an issuer some part of whose share capital is already listed the items of information specified in ~~Part Appendix D1B or D1F~~ (as the case may be) must be included.

Note: The Exchange may consider an application for a waiver from the disclosure requirement of the issue price or offer price under rule 11.06, paragraph 15(2)(c) of Appendix D1A and paragraph 49(2)(c) of Appendix D1E (as applicable) for issuers with, or seeking, a dual primary listing or a secondary listing, subject to the conditions that:–

...

Profit Forecasts

...

- 11.17 The issuer must determine in advance, with its financial adviser or sponsor in the case of a new applicant, whether to include a profit forecast in a listing document. As required by paragraph 34(2) of ~~Part Appendix D1A~~, paragraph 34(2) of ~~Part Appendix D1E~~, and paragraph 29(2) of ~~Part Appendix D1B~~ and paragraph 25(2) of ~~Part F of Appendix D1E~~, where a profit forecast appears in any listing document (other than one supporting a capitalisation issue), it must be clear, unambiguous and presented in an explicit manner and the principal assumptions, including commercial assumptions, upon which it is based, must be stated and such profit forecast must be prepared on a basis that is consistent with the accounting policies normally adopted by the issuer. The accounting policies and calculations for the forecast must be reviewed and reported on by the reporting accountants and their report must be set out. The financial adviser or sponsor must report in addition that they have satisfied themselves that the forecast has been made by the directors after due and careful enquiry, and such report must be set out.

...

Chapter 11A

EQUITY SECURITIES

PROSPECTUSES

...

Procedural Requirements

...

- 11A.09 Every listed issuer must notify the Exchange at least 14 days in advance of the date on which it is proposed to register a prospectus. The requirement to notify the Exchange will not apply in the cases of supplemental listing documents. The Exchange may promulgate from time to time procedures to be followed in the submission of prospectuses for vetting.

...

Chapter 12

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

...

On Issue

...

- 12.05 ~~Model forms of formal notices for offers for subscription or sale, placings and introductions or transfers from GEM to the Main Board are set out in Appendix 11 for the guidance of issuers. Issuers are reminded that where a prospectus has been registered with the Registrar of Companies pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, every formal notice must comply with Section 38B of that Ordinance.~~

~~*Note: A new applicant must not publish formal notices in accordance with rules 12.02, 12.03 and 12.05 until the Exchange has reviewed them.*~~

...

Chapter 13

EQUITY SECURITIES

CONTINUING OBLIGATIONS

Preliminary

- 13.01 An issuer shall comply (and undertakes by its application for listing (Form A1 ~~(published in Regulatory Forms) of Appendix 5~~), once any of its securities have been admitted to listing, to comply) with the Listing Rules in force from time to time.

...

GENERAL MATTERS RELEVANT TO THE ISSUER'S SECURITIES

...

Issue of securities

- 13.28 ...
- (13) where the securities are issued by way of a rights issue or an open offer, the information set out in paragraph 18 of Appendix D1, ~~Part B~~;

...

Purchase of securities

- 13.31 (1) An issuer shall submit for publication to inform the Exchange through HKEx-EPS the particulars as listed under rule 10.06(4) as soon as possible after any purchase, sale, drawing or redemption by the issuer, or any member of the group, of its listed securities (whether on the Exchange or otherwise) and the issuer hereby authorises the Exchange to disseminate such information to such persons and in such manner as the Exchange may think fit.

- (2) ...

Notes: 1. Particulars of purchases by the issuer of its own securities (whether on the Exchange or otherwise) must be submitted for publication to the Exchange through HKEx-EPS notified to the Exchange by not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following dealing. The information given should include the number of securities purchased and the purchase price per security or the highest and lowest prices paid, where relevant.

...

MEETINGS

...

Proxy forms

- 13.38 ...
- Notes: ...

2. ~~*Provided two-way proxy forms are made available, the printing and postal arrangements are matters entirely at the discretion of the issuer. The proxy form must state that if it is returned without an indication as to how the proxy shall vote on any particular matter the proxy will*~~

exercise his discretion as to whether he votes and if so how. The proxy form must state that a shareholder is entitled to appoint a proxy of his own choice and must provide a space for the name of such proxy.

DISCLOSURE OF FINANCIAL INFORMATION

Distribution of annual report and accounts

13.46 ...

(2) ...

(c) ...

(ii) ...

Notes: 4. ...

(a) *the financial information required under Appendix D246 in relation to annual reports, in respect of such reporting period;*

(b) *a statement as to whether it complies with the code provisions in Part 2 of Appendix C144 and, if not, the Considered Reasons and Explanation in respect of the deviation; and*

...

Annual Reports

13.47 An issuer's annual report must comply with the provisions set out in Appendix D246 in relation to annual reports. The issuer's summary financial report must comply with the provisions set out in the Companies (Summary Financial Reports) Regulation.

Note: Issuers' attention is drawn to paragraphs 6 to 34A and 50 inclusive of Appendix D246

Interim Reports

13.48 (1) ...

Note: ...

(a) *the financial information required under Appendix D246 in relation to interim reports, in respect of such six-month period (with comparative figures for the corresponding six-month period of the immediately preceding financial year);*

(b) *a statement as to whether it complies with the code provisions in Part 2 of Appendix C144 and, if not, the Considered Reasons and Explanation in respect of the deviation; and*

...

- (2) The interim report must comply with the provisions set out in Appendix D246 in relation to interim reports. The summary interim report must comply with the provisions set out in Appendix D246 in relation to summary interim reports.

Note: Issuers' attention is drawn to paragraphs 37 to 44 and 51 inclusive of Appendix D246.

...

Preliminary Announcements of Results – Full Financial Year

- 13.49 (1) ...

Note: ...

- (a) *the financial information required under Appendix D246 in relation to annual results announcements, in respect of such reporting period; and*

...

- (4) The preliminary announcement of results (made in accordance with rule 13.49(2) or 13.49(3)) must comply with the provisions set out in Appendix D246 in relation to preliminary announcements of results for the full financial year.

Note: Issuers' attention is drawn to paragraphs 45 and 45A of Appendix D246.

...

Preliminary Announcements of Results – First Half of The Financial Year

- (6) ...

Note: ...

- (a) *the financial information required under Appendix D246 in relation to interim results announcements, in respect of such six-month period (with comparative figures for the corresponding six-month period of the immediately preceding financial year); and*

...

- (7) The preliminary announcement of interim results must comply with the provisions set out in Appendix D246 in relation to preliminary announcements of interim results.

Note: Issuers' attention is drawn to paragraph 46 of Appendix D246.

...

NOTIFICATION Changes

- 13.51 An issuer must publish an announcement as soon as practicable in regard to:—

- (1) any proposed alteration of the issuer's memorandum or articles of association or equivalent documents, and in the case of a PRC issuer, any proposed request by the PRC issuer to a PRC competent authority to waive or otherwise modify any provision of the Regulations.

The circular for any such amendments proposed by the issuer must contain an explanation of the effect of the proposed amendments and the full terms of the proposed amendments. At the same time as the circular is despatched to shareholders of the issuer, the issuer should obtain submit to the Exchange ~~(a) a letter addressed to the issuer from its legal advisers confirming that the proposed amendments conform with the requirements of the Exchange Listing Rules, where applicable, and the laws of the place where it is incorporated or otherwise established; and (b) a confirmation from the issuer that there is nothing unusual about the proposed amendments for a company listed in Hong Kong;~~

Notes: 1. Changes to the relevant parts of the articles of association or equivalent documents must conform with the Exchange Listing Rules (including the requirements of Appendix A13 and, if relevant, Appendix 13) and its laws of incorporation or establishment and that there should be nothing unusual about the proposed amendments for a company listed in Hong Kong.

~~2. An issuer shall not at any time permit or cause any amendment to be made to its memorandum or articles of association or bye-laws which would cause the same to cease to comply with the provisions of Appendix 3.~~

- (2) any changes in its directorate or supervisory committee, and shall procure that each new director or supervisor or member of its governing body shall ~~ledge with~~ submit to the Exchange as soon as practicable after the appointment ~~a declaration and undertaking in the form set out in Form B, H or I, where applicable in Appendix 5 and the contact information and personal particulars required under rule 3.20(1) or 19A.07A (in such form and the manner prescribed by the Exchange from time to time).~~

Where a new director, supervisor or chief executive is appointed or the resignation, re-designation, retirement or removal of a director, supervisor or chief executive takes effect, the issuer must announce the change as soon as practicable and include the following details of any newly appointed or re-designated director, supervisor or chief executive in the announcement:—

- (a) the full name (including any former name(s) and alias(es)) and age, which should ~~normally be~~ the same as that stated in the personal particulars submitted to the Exchange under rule 3.20(1) or 19A.07A ~~declaration and undertaking of the director or supervisor in the form set out in Form B, H or I in Appendix 5 and age;~~

...

- (x) where there is no information to be disclosed pursuant to any of the requirements of this rule 13.51(2), an appropriate negative statement to that effect.

The relevant director, supervisor or chief executive shall ensure that the announcement contains all information about his biographical details as set out in rule 13.51(2) and that those details are true, accurate and complete.

Where a new independent non-executive director is appointed, the issuer must include in the announcement a statement confirming that the new independent non-executive director has confirmed his independence as regards the factors in rule 3.13 and, where applicable, any matters required to be disclosed under rule 3.14.

...

Provision of information in respect of and by directors, supervisors and chief executives

13.51B ...

- (3) Without prejudice to the issuer's obligation to disclose financial information and biographical details of its directors, supervisors and chief executive(s) under Appendix D246, the disclosures required to be made by an issuer pursuant to paragraphs (1) and (2) are subject to the following exceptions and modifications:

...

ANNOUNCEMENTS, CIRCULARS AND OTHER DOCUMENTS

Review of documents

13.52 ...

- (2) The following transitional provisions apply to announcements set out in this rule and shall cease to have effect on such date as the Exchange may determine and promulgate.

...

Notes: ...

Post-publication note: The strikethrough over the highlighted text is an error and should be disregarded. This change will not be made. The highlighted text will remain part of the Listing Rules when the amendments set out in this appendix become effective.

4. *Where an announcement or advertisement of a new or further issue of securities contains a profit forecast, the provisions of rules 14.60 A and 14.61 and 14.62 will apply.*

~~5. Any listing document, circular, announcement or notice issued by a listed issuer pursuant to the Exchange Listing Rules must contain on its front cover or inside front cover, or as a heading, 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 document, 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 document."~~

...

- 13.53 The issuer hereby authorises the Exchange to file "applications" (as defined in section 2 of the Statutory Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Statutory Rules received by the

Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Statutory 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 authorization 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 documents, circulars, etc.

- 13.54 An issuer (other than authorised Collective Investment Schemes) must, upon request by the Exchange, provide ~~the requested number of certified~~ a copyies of all resolutions of the issuer including resolutions concerning any of the matters in rule 13.36, except resolutions concerning any other routine business at an annual general meeting, within 15 days after they are passed.

Circulars to holders of securities

13.55 ...

- (2) All circulars sent to holders of the issuer's securities (and where an issuer's primary listing is or is to be on the Exchange, all circulars sent to holders of the issuer's securities on the Hong Kong register) must be in the English language and be accompanied by a Chinese translation. In respect of overseas members, it shall be sufficient for the issuer to provide~~mail~~ an English language version of the circular if it contains a prominent statement in both English and Chinese to the effect that a Chinese translation of the circular is available from the issuer, on request. If the issuer's primary listing is or is to be on another stock exchange all circulars sent to holders of the issuer's securities must be in the English language or be accompanied by a certified translation.

...

Corporate Communications to Non Registered Holders of Securities

- 13.56 An issuer shall, as soon as practicable following a request to HKSCC and at the expense of the issuer send to any Non Registered Holder (by means permitted by the Exchange Listing Rules) ~~copies of~~ any corporate communications.

...

GENERAL

Directors' dealings

- 13.67 An issuer shall adopt rules governing dealings by directors in listed securities of the issuer on terms no less exacting than those of the Model Code set out in Appendix C34~~0~~ issued by the Exchange. The Model Code sets out the standard which the Exchange requires the issuer and its directors to meet and any breach of such required standard will be a breach of the Exchange Listing Rules. The issuer may adopt its own code on terms no less exacting than those set out in the Model Code. Any breach of its own code will not be a breach of the Exchange

Listing Rules unless it is also a breach of the required standard under the Model Code.

...

Use of Airmail

- 13.76 Where this Chapter 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 or an equivalent service that is no slower if it is sent in hard copy.

...

Independent financial advisers

...

- 13.84 An independent financial adviser must be independent from any issuer for whom it acts. An independent financial adviser is not independent if any of the following circumstances exist as at the time of making the declaration required by rule 13.85(1) (1) immediately after the independent financial adviser executes its engagement letter with the issuer; or (2) the independent financial adviser commences work as independent financial adviser to the issuer, whichever is earlier (“IFA Obligation Commencement Time”), and up to the end of its engagement:

...

- (5) within 2 years prior to making the declaration pursuant to rule 13.85(1) the IFA Obligation Commencement Time:

...

- 13.85 ~~No later than the earlier of the independent financial adviser agreeing its terms of engagement with the issuer and the independent financial adviser commencing work as independent financial adviser to the issuer, the~~ An independent financial adviser must submit to the Exchange:

- (1) ~~[Repealed 31 December 2023] a declaration in the prescribed form set out in Appendix 21 to the effect that the independent financial adviser is independent, including a statement addressing each of the circumstances set out in rule 13.84; and~~
- (2) ~~an undertaking, in the terms set out in Appendix 22 to:~~
- (a) comply with the Listing Rules; and
- (b) co-operate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange, including answering promptly and openly any questions addressed to the independent financial adviser, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which the independent financial adviser is requested to appear.

Note: An independent financial adviser’s obligations under rule 13.85(2) shall, in relation to its appointment as an independent financial adviser by an issuer, commence at the IFA Obligation Commencement Time.

- 13.86 ~~Where an independent financial adviser or issuer becomes aware of a change in the circumstances that would affect the independence of the independent financial adviser set out in the declaration required by rule 13.85(1) during the period the~~

independent financial adviser is engaged by the issuer, the independent financial adviser or issuer must notify the Exchange as soon as possible upon that change occurring.

...

Financial advisers appointed in relation to extreme transactions

13.87A A financial adviser appointed by a listed issuer under rule 14.53A(2) in relation to an extreme transaction must conduct reasonable due diligence on the assets acquired and/or to be acquired under the extreme transaction to put itself in a position to be able to discharge such obligations as set out ~~make the declaration in Appendix 29E2~~. The extent of its work and scope of due diligence shall be referenced to Practice Note 21 to the Listing Rules.

13.87B The financial adviser must be a person licensed or registered under the SFO for Type 6 regulated activity and permitted under its license or certificate of registration to undertake the work of a sponsor. The financial adviser must ~~submit to the Exchange an undertaking in the prescribed form set out in Appendix 30 to:~~

- (a) comply with the Listing Rules; and
- (b) co-operate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange, including answering promptly and openly any questions addressed to the financial adviser, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which the financial adviser is requested to appear.

...

Corporate Governance Code

13.89 (1) The Corporate Governance Code in Appendix C144 sets out (a) the mandatory requirements for disclosure in an issuer's Corporate Governance Report, and (b) the principles of good corporate governance, the code provisions on a "comply or explain" basis and certain recommended best practices. Issuers are encouraged to adopt the recommended best practices on a voluntary basis.

- (2) Issuers must state whether they have complied with the code provisions set out in Part 2 of Appendix C144 for the relevant accounting period in their interim reports (and summary interim reports, if any) and annual reports (and summary financial reports, if any).

Note: For the requirements governing preliminary results announcements, see paragraphs 45 and 46 of Appendix D246.

...

Environmental and Social Matters

13.91 (1) The Environmental, Social and Governance ("ESG") Reporting Guide in Appendix C227 comprises two levels of disclosure obligations: (a) mandatory disclosure requirements; and (b) "comply or explain" provisions.

...

- (5) Where the ESG report does not form part of the issuer's annual report:

- (a) To the extent permitted under all applicable laws and regulations ~~and the issuer's own constitutional documents~~, an issuer shall provide the ESG report to its shareholders using electronic means in accordance with and subject to the provisions set out in ~~is not required to provide the ESG report in printed form to its shareholders irrespective of whether such shareholders have elected to receive the issuer's corporate communication electronically or otherwise under rule 2.07A.~~
- (b) ~~[Repealed 31 December 2023]~~The issuer must notify the intended recipient of:
- (i) ~~the presence of the ESG report on the website;~~
 - (ii) ~~the address of the website;~~
 - (iii) ~~the place on the website where it may be accessed; and~~
 - (iv) ~~how to access the ESG report.~~
- (c) ~~[Repealed 31 December 2023]~~Notwithstanding the above, the issuer shall promptly provide a shareholder with an ESG report in printed form upon its specific request.
- (d) The issuer shall publish the ESG report at the same time as the publication of the annual report.

...

Chapter 14

EQUITY SECURITIES

NOTIFIABLE TRANSACTIONS

...

Additional requirements for extreme transactions

14.53A In the case of an extreme transaction, the listed issuer must:

...

- (2) appoint a financial adviser to perform due diligence on the acquisition targets to put itself in a position to be able to discharge its obligations ~~make a declaration in the prescribed form set out in Appendix 29E2. The financial adviser must submit to the Exchange the declaration before the bulk printing of the circular for the transaction.~~

...

Profit forecast in an announcement

14.60A In addition to the information set out in rule 14.60, where the announcement for a notifiable discloseable transaction contains a profit forecast in respect of the issuer or a company which is, or is proposed to become, one of its subsidiaries, ~~as referred to in rule 14.62~~, the announcement must contain the following information or, for a

share transaction or a discloseable transaction, the issuer must publish a further announcement containing the following information in accordance with rule 2.07C within 15 business days after publication of the announcement:

- (1) details of the principal assumptions, including commercial assumptions, upon which the forecast is based; the information specified in paragraph 29(2) of Appendix 1, Part B; and
- (2) a letter from the issuer's auditors or reporting accountants confirming that they have reviewed the accounting policies and calculations for the forecast and containing their report;
- (3) a report from the issuer's financial advisers confirming that they are satisfied that the forecast has been made by the directors after due and careful enquiry. If no financial advisers have been appointed in connection with the transaction, a letter from the board of directors confirming they have made the forecast after due and careful enquiry; and
- (24) information regarding the expert statements contained in the announcement, which is specified in paragraph 5 of Appendix D1, Part B.

Profit forecast in an announcement

...

14.62 ~~[Repealed 31 December 2023] Where the announcement contains a profit forecast in respect of the issuer or a company which is, or is proposed to become, one of its subsidiaries, the issuer must submit the following additional information and documents to the Exchange no later than the making of such announcement:—~~

- ~~(1) details of the principal assumptions, including commercial assumptions, upon which the forecast is based;~~
- ~~(2) a letter from the issuer's auditors or reporting accountants confirming that they have reviewed the accounting policies and calculations for the forecast and containing their report; and~~
- ~~(3) a report from the issuer's financial advisers confirming that they are satisfied that the forecast has been made by the directors after due and careful enquiry. If no financial advisers have been appointed in connection with the transaction, the issuer must provide a letter from the board of directors confirming they have made the forecast after due and careful enquiry.~~

~~Note: See rules 13.24B(1) and 13.24B(2) in respect of issuers' obligation to announce material or significant changes which impact on profit forecasts.~~

...

Contents of circulars

...

Major transaction circulars

14.66 ...

- (2) the information regarding the listed issuer specified in the following paragraphs of Appendix D1, Part B:—

...

- (3) information regarding interests of directors and chief executive in the listed issuer required under paragraphs 34 and 38 of Appendix D1, ~~Part B~~, and Practice Note 5;

...

- (10) the information regarding the listed issuer specified in the following paragraphs of Appendix D1, ~~Part B~~:—

...

A working capital statement in paragraph 30 of ~~Part B~~ of Appendix D1 is not required if the issuer is a banking company or an insurance company and:—

...

14.67 In addition to the requirements set out in rule 14.66, a circular issued in relation to an acquisition constituting a major transaction must contain:—

- (1) the information required under paragraphs 9 and 10 of Appendix D1, ~~Part B~~, if the acquisition involves securities for which listing will be sought;

- (2) the information required under paragraph 22(1) of Appendix D1, ~~Part B~~, if new shares are to be issued as consideration;

...

- (4) the information regarding the listed issuer required under paragraphs 31 (financial information) and 32 (no material adverse change) of Appendix D1, ~~Part B~~;

- (5) the information required under paragraph 34 of Appendix D1, ~~Part B~~ in relation to each new director and member of senior management joining the listed issuer in connection with the transaction;

...

- (7) a discussion and analysis of results of the business, company or companies being acquired covering all those matters set out in paragraph 32 of Appendix D2 ~~16~~ for the period reported in the accountants' report.

Inability to access information to compile circulars for major transactions or very substantial acquisitions

14.67A ...

(2) ...

(b) ...

- (i) statement of indebtedness (see rule 14.66(10), paragraph 28 and Note 2 to Appendix D1, ~~Part B~~);

- (ii) statement of sufficiency of working capital (see rule 14.66(10), paragraph 30 and Note 2 to Appendix D1, ~~Part B~~);

...

- (v) statement as to the financial and trading prospects (see rule 14.66(10), paragraph 29(1)(b) and Note 2 to Appendix D1, ~~Part B~~);

- (vi) particulars of any litigation or claims of material importance (see rule 14.66(2), paragraph 33 and Note 2 to Appendix D1, Part B);
- (vii) particulars of directors' or experts' interests in group assets (see rule 14.66(10), paragraph 40 and Note 2 to Appendix D1, Part B);
- (viii) material contracts and documents on display (see rule 14.66(10), paragraphs 42, 43 and Note 2 to Appendix D1, Part B); and

...

Very substantial disposal circulars

14.68 ...

- (3) the financial information required under paragraph 32 of Appendix D246 on the remaining group; and
- (4) the information regarding the listed issuer required under paragraph 32 (no material adverse change) of Appendix D1, Part B.

*Very substantial acquisition circulars, extreme transaction circulars
and reverse takeover listing documents*

14.69 ...

(1) ...

- (b) the information required under Appendix D1, Part A, if it applies, except paragraphs 8, 15(2) (in respect of the 12 months before the issue of the circular or listing document) and 20(1). For paragraph 36, the statement on sufficiency of working capital must take into account the effect of the transaction; and

...

- (7) in respect of a circular issued in relation to a very substantial acquisition a separate discussion and analysis of the performance of each of the existing group and any business or company acquired or to be acquired for the relevant period referred to in rule 4.06(1)(a), in both cases covering all those matters set out in paragraph 32 of Appendix D246.

...

Circulars for specific types of companies

14.71 ...

Note: On profit forecasts, see also rules 14.60A and 14.61 and ~~14.62~~.

...

Cash companies

...

14.84 The listed issuer may apply to the Exchange to lift the suspension once it has a business suitable for listing. The Exchange will treat its application for lifting of the suspension as if it were an application for listing from a new applicant. The listed issuer will be required, among other things, to issue a listing document containing the specific information required by Appendix D1-Part A, and pay the non-refundable initial listing fee. The Exchange reserves the right to cancel the listing if such suspension continues for more than 12 months or in any other case where it considers it necessary. It is therefore advisable to consult the Exchange at the earliest possible opportunity in each case.

...

Chapter 14A
EQUITY SECURITIES
CONNECTED TRANSACTIONS

...

Requirements for continuing connected transactions

...

Annual review by independent non-executive directors and auditors

...

14A.57 ~~[Repealed 31 December 2023]~~ ~~The listed issuer must provide a copy of the auditors' letter to the Exchange at least 10 business days before the bulk printing of its annual report.~~

...

Announcements

14A.68 An announcement of a connected transaction must contain at least:

...

- (7) if the announcement contains a profit forecast of the listed issuer's group or a company which is, or will become, the listed issuer's subsidiary, the information set out in rule ~~14.60A~~14.62 (requirements for profit forecast in notifiable transaction announcement);

...

Circulars

...

14A.70 The circular must contain at least:

...

- (13) the information set out in the following paragraphs of Appendix ~~D1B~~, Part B:

...

- (14) information regarding directors' and chief executive's interests in the listed issuer described in paragraphs 34 and 38 of Appendix ~~D1~~, Part B, and Practice Note 5;

...

Chapter 15

EQUITY SECURITIES

OPTIONS, WARRANTS AND SIMILAR RIGHTS

...

15.02 All warrants must, prior to the issue or grant thereof, be approved by the Exchange and in addition, where they are warrants to subscribe for equity securities, by the shareholders in general meeting (unless they are issued by the directors under the authority of a general mandate granted to them by shareholders in accordance with rule 13.36(2)). In the absence of exceptional circumstances which would include, by way of example, a rescue reorganisation, the Exchange will only grant approval to the issue or grant of warrants to subscribe securities if the following requirements are complied with:—

- (1) the securities to be issued on exercise of the warrants must not, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed twenty per cent. of the number of issued shares of the issuer at the time such warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 are excluded for the purpose of this limit; ~~and~~
- (2) such warrants must expire not less than one and not more than five years from the date of issue or grant and must not be convertible into further rights to subscribe for securities which expire less than one year or more than five years after the date of issue or grant of the original warrants-; and
- (3) for the issue of new warrants to existing warrant holders, the circular must also contain a statement by the directors that the issuer has received a legal opinion from a lawyer of the relevant jurisdiction that the warrant proposal complies with the relevant provisions of the issuer's constitutive documents and the terms of the existing warrant instrument.

Chapter 15A

STRUCTURED PRODUCTS

...

Issuers

...

15A.15 ~~[Repealed 31 December 2023]The issuer will be required to sign a Listing Agreement in a form prescribed and provided by the Exchange before the launch of its first structured product to be listed on the Exchange.~~

Guarantors

15A.16 Where listing is sought for structured products which are guaranteed:–

...

- (2) the guarantor will normally be required to be the ultimate holding company of the group to which the issuer belongs; and
- (3) the guarantor will be required to comply with the Exchange Listing Rules to the same extent as if it were the issuer of the structured products whilst any structured products guaranteed by it are listed on the Exchange; and
- (4) ~~[Repealed 31 December 2023]the guarantor will be required to sign a Listing Agreement in a form prescribed and provided by the Exchange before the launch of any guaranteed structured product to be listed on the Exchange.~~

...

Continuing Obligations

15A.21 An issuer must comply with ~~In addition to the continuing obligations as set out in the Listing Agreement in Part H of in Appendix 7E5 (subject to such modifications as shall be agreed to by the Exchange in accordance with rule 15A.26), a~~ an issuer shall, whilst any structured products issued by it are listed on the Exchange:–

...

15A.25 ~~[Repealed 31 December 2023]The text of the Listing Agreement applicable to structured products is reproduced as Part H of Appendix 7 together with notes on its interpretation and application.~~

15A.26 The Exchange may agree modifications to or impose additional requirements on the issuer and/or the guarantor in the Listing Agreement as it considers appropriate in a particular case.

...

Further Issue

15A.52 ...

- (8) The listing fee prescribed in ~~the Fees Rules Appendix 8~~ for an issue of structured products is applicable and shall be paid by the issuer to the Exchange in respect of each Further Issue.

...

Application Procedures and Requirements

...

15A.56 A listing of structured products pursuant to this Chapter must be supported by a listing document. An issuer may use a base listing document supported by a supplemental listing document (see rules 15A.68 to 15A.70) or a “stand alone” listing document.

- (1) An issuer using a base listing document may be restricted from launching structured products until the base document has been finalised. ~~One hard copy (dated and signed by a duly authorized officer of the issuer) and one electronic copy of each of the English language version and the Chinese language version of the publication version of the base listing document (dated and signed by a duly authorised officer of the issuer) must be supplied submitted to the Exchange. If the base listing document is signed by an agent or attorney, a certified copy of the authorisation for such signatory should be provided to the Exchange.~~
- (2) An issuer using a stand alone listing document (which shall be dated and signed by a duly authorised officer of the issuer) may be restricted from launching the structured products to which that listing document relates until the Exchange has reviewed a draft of the listing document in a reasonably advanced form.

...

15A.63 The items referred to below must be lodged with the Exchange for review as soon as practicable after the structured product is launched to allow sufficient time for review and clearance by the Exchange before the proposed listing date:

- (1) a draft of the supplemental or stand-alone listing document in reasonably advanced form, with full details of the terms and conditions of the structured products, marked in the margin to indicate compliance with the requirements of this Chapter and ~~Part D of Appendix D1D~~; and
- (2) a completed checklist (obtainable from the Exchange) which specifies the information required by this Chapter and ~~Part D of Appendix D1D~~ regarding the issuer and the issue.

15A.64 The following documents must be supplied to the Exchange as soon as practicable after the launch of the structured product but before the listing of the structured product:—

...

- (2) a remittance in respect of the listing fee, levy and trading fees as determined pursuant to the Fees Rules~~Appendix 8~~;
- (3) ~~one electronic copy of each of the English language version and the Chinese language version~~ of the publication version of the supplemental or stand alone listing document;
- (4) ~~[Repealed 31 December 2023] where any document referred to in (3) above is signed by an agent or attorney, a certified copy of the authorisation for such signatory;~~
- (5) in the case of a stand alone listing document in respect of a guaranteed or collateralised issue, legal opinions required pursuant to rules 15A.19 and 15A.50 respectively. In the case of a supplemental listing document supporting a base document in respect of a collateralised issue, the legal opinion required by 15A.50;
- (6) ~~[Repealed 31 December 2023] a certified copy of every letter, report, financial statement, statement of adjustments, valuation, contract, agreement, resolution or other document any part of which is extracted or referred to in the listing document;~~
- (7) ~~[Repealed 31 December 2023] a certified copy of the written consent by an expert to the issue of the listing document with the inclusion therein, in the context in which it is included, of a statement purporting to be a copy of or extract from or summary of or reference to a report or valuation or other statement by such expert in the form and context in which they are included. Where a written consent by an expert relates to information included in a base listing document the written consent need only be provided to the Exchange when the base listing document is filed with the Exchange.~~

Placing

15A.65 Where structured products are listed on the Exchange by way of a placing, the guidelines set out in Appendix F16 shall not apply.

Listing Documents

15A.66 A listing of structured products pursuant to this Chapter must be supported by a listing document. Listing documents must contain all of the specific items of information which are set out in this Chapter and ~~Part D of Appendix D1D~~ and must, as an overriding principle, contain such particulars and information necessary to enable an investor to make an informed assessment of the assets and liabilities and financial position of the issuer and of the structured products. The Exchange may require the inclusion in the listing document of such additional or alternative items of information as it considers appropriate. Conversely, the Exchange may be prepared to permit the omission or modification of certain items of information if, in

its absolute discretion, it considers it appropriate. Issuers who wish to omit any of the prescribed information should consult the Exchange at the earliest opportunity.

15A.67 An issuer may use a “base listing document” containing the information required by this Chapter and ~~Part D of~~ Appendix D1D in relation to the issuer and the structured products and which the issuer considers will apply generally in respect of all structured products or in relation to a particular type of structured product in respect of which listing is sought on the Exchange during such period in which the base listing document is valid.

15A.68 If an issuer uses a base listing document, it shall be supported by a “supplemental listing document” containing the information required by this Chapter and ~~Part D of~~ Appendix D1D and which the issuer considers is specific to the structured product in respect of which listing is sought.

15A.69 The base listing document and the supplemental listing document must together contain all the information required by this Chapter and ~~Part D of~~ Appendix D1D in relation to the issuer and the structured products. The supplemental listing document must contain a declaration by the issuer that the information contained in the base listing document is up-to-date and is true and accurate as at the date of the supplemental listing document or include details of any changes to the information contained in the base listing document.

...

Listing Fees

15A.88 Details of the listing fee are set out in the Fees Rules~~Appendix 8~~.

Chapter 16
EQUITY SECURITIES
CONVERTIBLE EQUITY SECURITIES

...

- 16.04 Paragraph 19 of Appendix D1~~Part A~~ and paragraph 21 of ~~Part B~~ of Appendix D1~~B~~ set out additional requirements for the contents of listing documents relating to convertible equity securities.

Chapter 17
EQUITY SECURITIES
SHARE SCHEMES

...

Definitions

...

- 17.01A In this Chapter, the following definitions apply:

...

“senior manager” refers to a senior manager disclosed in the issuer’s annual report as required under paragraph 12 ~~to~~ of Appendix D2~~46~~

...

Share schemes involving issue of new shares by listed issuers

Adoption of a new scheme

17.02 ...

(2) ...

(d) a statement in the form set out in paragraph 2 of Appendix D1, ~~Part B~~; and

...

Granting options or awards to a director, chief executive or substantial shareholder of a listed issuer, or any of their respective associates

17.04 ...

(3) ...

Note: See also the recommended best practice relating to the grant of options or awards to independent non-executive directors under E.1.9 of the Corporate Governance Code in Appendix C1~~44~~ to the Rules.

...

Chapter 18
EQUITY SECURITIES
MINERAL COMPANIES

...

CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS

- 18.05 In addition to the information set out in Appendix D1A, a Mineral Company must include in its listing document:—

...

Petroleum Competent Persons' Reports

- 18.20 A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix D325.

...

Chapter 18A
EQUITY SECURITIES
BIOTECH COMPANIES

...

CONTENTS OF LISTING DOCUMENTS FOR BIOTECH COMPANIES

- 18A.04 In addition to the information set out in Appendix D1A, a Biotech Company must disclose in its listing document:—

...

Chapter 18B
EQUITY SECURITIES
SPECIAL PURPOSE ACQUISITION COMPANIES

...

CONTENTS OF LISTING DOCUMENTS

- 18B.09 In addition to the information set out in Appendix D1A, a SPAC must include in its listing document:—

...

Announcement of De-SPAC Transaction

...

- 18B.45 The content of the announcement referred to in rule 18B.44 must comply with rules 14.58 to 14.61~~2~~, as applicable.

...

Chapter 19
EQUITY SECURITIES
PRIMARY LISTINGS OF OVERSEAS ISSUERS

...

Application Procedures and Requirements

...

19.07 The following modifications apply:—

- (1) in rules 9.03, 9.09, ~~9.11(3a)~~, ~~9.11(3b)~~, ~~9.11(17b)~~, 9.11(17d), 9.11(28), ~~9.11(38)~~ and 9.20(1) the references to “directors” should be read as references to members of the overseas issuer’s governing body; ~~and~~
- (2) [Repealed 2 November 2009]
- (3) [~~Repealed 31 December 2023~~] ~~the declaration and undertaking to be lodged under rule 9.11(38) may require adjustment by virtue of the laws to which the overseas issuer is subject.~~

...

Listing Documents

...

19.10 The following modifications and additional requirements apply:—

- (1) some of the items of information specified in ~~Parts A and B of Appendices D1A and D1B~~ may be inappropriate. In such a case, the item should be appropriately adapted so that equivalent information is given;
 - (2) the listing document must contain a summary of all provisions of the constitutive documents of the overseas issuer in so far as they may affect shareholders’ rights and protections and directors’ powers;
- ...
- (4) if the overseas issuer does not have a board of directors, the statement of responsibility required under paragraph 2 of ~~Parts A and B of Appendices D1A and D1B~~ must be made by all the members of the overseas issuer’s equivalent governing body and the listing document should be modified appropriately;
 - (5) ...
 - (a) ...

Notes:

1. *In such cases the details of the articles of association or equivalent document required to be set out in the listing document by paragraph 7 of ~~Part A of Appendix D1A~~ may be limited to a summary of the changes, if any, between the Hong Kong issuer’s articles of association and the overseas issuer’s proposed constitutive documents, in respect of each of the areas set out in that paragraph, provided that the summary also includes details of any differences or additional provisions in the proposed new constitutive documents which confer*

on directors of the overseas issuer any special powers, the exercise of which would affect the rights or interests of the shareholders.

...

- (b) the details of the rights of shareholders required by paragraph 25 of ~~Part A of Appendix D1A~~ may be limited to a summary of any changes which will occur, if any, as a result of the exchange of securities;
- (c) the particulars of any alterations in the capital of any member of the group which is required to be included by paragraph 26 of ~~Part A of Appendix D1A~~ may be limited to particulars of any alterations since the date to which the latest published audited accounts of the Hong Kong issuer were made up;
- (d) where the consolidated assets and liabilities of the overseas issuer are substantially the same as those of the issuer or issuers whose securities have been exchanged, the requirement for a valuation and other information on all the overseas issuer's property interests (see paragraph 51A of ~~Part A of Appendix D1A~~ and Chapter 5) will normally only be required by the Exchange if:—

...

- (e) any valuations required to be included by paragraph 51A of ~~Part A of Appendix D1A~~ and Chapter 5 (as modified by rule 19.10(5)(d)) need only be summarised in the listing document, if a copy of the full valuation report is published on the Exchange's website and the issuer's own website;
- (6) the documents to be published on the Exchange's website and the issuer's own website will be the documents corresponding to those mentioned in paragraph 53 of ~~Part Appendix D1A~~ and paragraph 43 of ~~Part B of Appendix D1B~~. Unless otherwise provided by the Companies (Winding Up and Miscellaneous Provisions) Ordinance, where any of such documents are not in the English language, certified English translations thereof must be published on the Exchange's website and the issuer's own website. In addition, where rule 19.10(3) applies, the overseas issuer must publish on the Exchange's website and the issuer's own website a copy of any statutes or regulations which are relevant to the summary of the regulatory provisions of the jurisdiction in which the overseas issuer is incorporated or otherwise established. In particular cases, the Exchange may require other additional documents to be published on the Exchange's website and the issuer's own website; and

...

Annual report and accounts and auditors' report

- 19.19 The following modifications and additional requirements apply to Appendix ~~D246~~ insofar as an issuer is an overseas issuer. To the extent such modifications and additional requirements conflict with the provisions of Appendix ~~D246~~, the following provisions shall apply.

...

Common Waivers

- 19.58 The Exchange will consider applications for waivers from issuers with, or seeking, a dual primary listing under this chapter, based on the underlying principle that the issuer can demonstrate that strict compliance with both the relevant Exchange Listing Rules and the overseas regulations would be unduly burdensome or unnecessary

(including where the requirements under the Exchange Listing Rules contradict the applicable overseas laws or regulations and strict compliance with the Exchange Listing Rules would result in a breach of applicable overseas laws or regulations) and that the granting of such waivers by the Exchange will not prejudice the interest of the investing public. In particular, the Exchange will consider applications for waivers from strict compliance with rules 2.07C(4)(a), 9.09, 11.06, 19.10(6), paragraph 15(2)(c) of Appendix D1A and paragraph 49(2)(c) of Appendix D1E from overseas issuers with, or seeking, a dual primary listing under this chapter. The Exchange will consider these applications on individual merit based on all relevant facts and circumstances, including compliance with the prescribed conditions as set out in the relevant rules.

...

Company Information Sheet

- 19.60 An overseas issuer with a primary listing or dual primary listing that meets any of the following criteria should publish a Company Information Sheet on the relevant information as soon as possible on the Exchange's website and the overseas issuer's website:
- (1) there are novel waiver(s) granted to the issuer (for example, where an overseas issuer is allowed to take alternative measures to meet any core shareholder protection standards set out in Appendix A13 without providing such standards in its constitutional documents);

...

Chapter 19A
EQUITY SECURITIES
ISSUERS INCORPORATED
IN THE PEOPLE'S REPUBLIC OF CHINA

...

**Chapter 3 — Authorised Representatives, Directors,
Board Committees And Company Secretary**

19A.04A In addition to the requirements under rule 3.09B, every director of a PRC issuer must also, in the exercise of his powers and duties as a director of the PRC issuer:

- (1) comply to the best of his ability with all applicable laws, rules, regulations and normative statements (規範聲明) from time to time in force in the PRC relating to the governing, operation, conduct or regulation of public companies in the PRC or elsewhere;
- (2) comply to the best of his ability with the provisions of the PRC issuer's articles of association (including all provisions regarding the duties of directors) and use his best endeavours to procure the PRC issuer to act at all times in accordance with its articles of association;
- (3) inform the Exchange forthwith and in writing, at any time while he is a director of the PRC issuer (or within 12 months of his ceasing to be a director of the PRC issuer), of any administrative or governmental notice or proceeding alleging a breach by the PRC issuer or any of its subsidiaries or directors of any applicable laws, rules, regulations or normative statements (規範聲明) in force in the PRC relating to the governing, operation, conduct or regulation of public companies; and
- (4) use his best endeavours to procure any alternate of his to comply with the provisions set out in rule 19A.04A (1) to (3) and rule 3.09B (1), (2) and (4).

19A.04B Every supervisor of a PRC issuer must, in the exercise of his powers and duties as a supervisor of the PRC issuer:

- (1) comply to the best of his ability with all applicable laws, rules, regulations and normative statements (規範聲明) from time to time in force in the PRC relating to the responsibilities, duties and obligations of a supervisor in connection with the governing, operation, conduct or regulation of public companies in the PRC or elsewhere;
- (2) comply to the best of his ability with the provisions of the PRC issuer's articles of association (including all provisions regarding the duties of supervisors) and use his best endeavours to procure the PRC issuer and its directors to act at all times in accordance with its articles of association;
- (3) use his best endeavours to procure the PRC issuer and its directors to comply with the Listing Rules, the Takeovers Code, the Share Buy-backs Code and all other relevant securities laws and regulations from time to time in force in Hong Kong;

- (4) inform the Exchange forthwith and in writing, at any time while he is a supervisor of the PRC issuer, of the initiation by the PRC issuer’s supervisory committee of legal proceedings against any director of the PRC issuer;
- (5) comply to the best of his ability, as if the same applied to supervisors to the same extent as it does to directors, with Parts XIVA and XV of the Securities and Futures Ordinance, the Model Code set out in Appendix C3 to the Listing Rules, the Takeovers Code, the Share Buy-backs Code, and all other relevant securities laws and regulations from time to time in force in Hong Kong; and
- (6) use his best endeavours to procure that any alternate of his to comply with the provisions set out in (1) to (5) above.

19A.04C The requirements under rules 3.09A, 3.09C and 3.20 shall apply to every supervisor of a PRC issuer with the term “director” being replaced by “supervisor”.

...

Chapter 9 — Application Procedures and Requirements

...

- 19A.21 (1) [Repealed 2 November 2009]
- (2) ~~[Repealed 31 December 2023]The forms of confirmation and undertaking to be lodged under 9.11(3a) and 9.11(3b) may require additional adjustment by virtue of the laws to which the PRC issuer is subject.~~

...

- 19A.22A Rule 9.11 is amended by adding the following ~~new provision~~:
- (23A) a ~~certified~~ copy of the document issued by the China Securities Regulatory Commission or other PRC competent authority expressly approving the PRC issuer’s listing on the Exchange.

...

Chapter 11 — Listing Documents

...

- 19A.27 The following modifications and additional requirements apply to the contents of listing documents:
- (1) some of the items of information specified in ~~Parts A and B of Appendices~~ D1A and D1B may be inappropriate. In such a case, the item should be appropriately adapted so that equivalent information is given;
 - (2) the listing document must contain a summary of all provisions of the constitutive documents of the PRC issuer in so far as they may affect shareholders’ rights and protection and directors’ powers (using, and covering at the least, the same subject headings as is required by Section 2 in Part D of Appendix 13 in respect of PRC issuers);

...

- (4) the documents to be published on the Exchange's website and the issuer's own website will be the documents corresponding to those mentioned in paragraph 53 of ~~Part Appendix D1A~~ and paragraph 43 of ~~Part B of Appendix D1B~~. Unless otherwise provided by the Companies (Winding Up and Miscellaneous Provisions) Ordinance, where any such documents are not in the English language, certified English translations thereof must be published on the Exchange's website and the issuer's own website. In addition, where rule 19A.27(3) applies, the PRC issuer must publish on the Exchange's website and the issuer's own website a copy of any statutes or regulations which are relevant to the summary of relevant PRC law. In particular cases, the Exchange may require other additional documents to be published on the Exchange's website and the issuer's own website.

...

Chapter 13 — Continuing Obligations

- 19A.28 Whilst Chapter 13 and Appendix ~~D246~~ apply equally to PRC issuers, the Exchange may be prepared to agree to such modifications as it considers appropriate in a particular case.
- 19A.29 Conversely, the Exchange may impose additional requirements in a particular case (see, for example, rule 19A.19). The additional requirements currently imposed by the Exchange in respect of PRC issuers are set out in Part D of Appendix 13. The Exchange may add to, waive, modify or not require compliance with, the requirements of Chapter 13 and Appendix 16, on a case by case basis in its absolute discretion.

...

Annual report and accounts and auditors' report

- 19A.30 The following modifications and additional requirements apply to Appendix ~~D246~~ insofar as an issuer is a PRC issuer. To the extent such modifications and additional requirements conflict with the provisions of Appendix ~~D246~~, the following provisions shall apply.

...

Appendix D1A

Part A — Contents of Listing Documents where listing is sought for equity securities of a PRC issuer no part of whose share capital is already listed on the Exchange

- 19A.41 References to directors or proposed directors in paragraphs 13, 28(1), 33(2), 41, 45(1), 46(1), 46(2), 46(3), 47(1), 47(2) and 49(1) in ~~Part A of Appendix D1A~~ shall also mean and include supervisors and proposed supervisors, as appropriate.

...

- 19A.42 ~~Part A of Appendix D1A~~ is further supplemented by adding below paragraph 53 thereof, but before the Notes thereto, the following new caption heading and new paragraphs 54 to 65:

...

Appendix D1B

Part B — Contents of Listing Documents where listing is sought for equity securities of a PRC issuer some part of whose share capital is already listed on the Exchange

19A.43 References to directors or proposed directors in paragraphs 8,26(1), 31(2), 34, 38(1), 39, 40(1) and 40(2) in ~~Part B of Appendix D1B~~ shall also mean and include supervisors and proposed supervisors, as appropriate.

...

19A.44 ~~Part B of Appendix D1B~~ is further supplemented by adding below paragraph 43 thereof, but before the Notes thereto, the following new caption heading and new paragraphs 44 and 47:

...

Appendix 3 — Articles of Association or equivalent constitutional documents

19A.45 A PRC issuer shall not at any time permit or cause any amendment to be made to its articles of association which would cause the same to cease to comply with the provisions of Appendix ~~3A1~~ or Section 1 of Part D of Appendix 13.

...

Chapter 19C

EQUITY SECURITIES

SECONDARY LISTINGS OF OVERSEAS ISSUERS

...

Application Procedures and Requirements

19C.09B The following modifications apply:—

- (1) for rules 9.03, 9.09, ~~9.11(3a)~~, ~~9.11(3b)~~, ~~9.11(17b)~~, 9.11(17d), 9.11(28), ~~9.11(38)~~ and 9.20(1) the references to directors should be read as references to members of the overseas issuer's governing body;
- (2) ~~[Repealed 31 December 2023]the one signed copy of the listing document lodged with the Exchange pursuant to rule 9.11(29)(a) may be signed by two members of the overseas issuer's governing body or by their agents authorised in writing rather than by or on behalf of every director or proposed director; and~~
- (3) ~~[Repealed 31 December 2023]the declaration and undertaking to be lodged under rule 9.11(38) may require adjustment by virtue of the laws to which the overseas issuer is subject.~~

...

Listing Documents

...

19C.10B The following modifications and additional requirements apply:—

- (1) where items of information specified in ~~Parts A and B of Appendices D1A and D1B~~ are inappropriate or not fully applicable, the item should be adapted so that equivalent information is given;
- (2) if the overseas issuer does not have a board of directors, the statement of responsibility required under paragraph 2 of ~~Parts A and B of Appendices D1A and D1B~~ must be made by all the members of the overseas issuer's equivalent governing body and the listing document should be modified appropriately. If the issuer's board of directors or equivalent governing body is not empowered to take collective responsibility, the responsibility statement must be signed by all the individuals empowered to do so. The statement of responsibility must be modified according to the appropriate circumstances;
- (3) the documents to be published on the Exchange's website and the issuer's own website will be the documents corresponding to those mentioned in paragraph 53 of ~~Part Appendix D1A~~ and paragraph 43 of ~~Part B of Appendix D1B~~. Unless otherwise provided by the Companies (Winding Up and Miscellaneous Provisions) Ordinance, where any of such documents are not in the English language, certified English translations thereof must be published on the Exchange's website and the issuer's own website. In particular cases, the Exchange may require additional documents to be published on the Exchange's website and the issuer's own website. In lieu of publishing these documents on the Exchange's website and the issuer's own website, an overseas issuer can instead disclose the website addresses of the relevant statutes and regulations in the listing document on condition that the websites are easily accessible to the public free of charge;

...

Exceptions to the Rules

19C.11 The following rules do not apply to an overseas issuer that has, or is seeking, a secondary listing on the Exchange: 3.17; 3.21 to 3.23; 3.25 to 3.27A; 3.28; 3.29; 4.06; 4.07; Chapter 7; 8.08 (prescribed percentage of public float only); 8.09(4) (exception limited to issues outside the Exchange's markets); 8.18 (exception limited to issues outside the Exchange's markets); 9.11(10)(b); 10.05; 10.06(2)(a) to (c); 10.06(2)(e); 10.06(4); 10.06(5); 10.07(1); 10.07(2) to (4); 10.08; 13.11 to 13.22; 13.23(1); 13.23(2); 13.25A; 13.27; 13.28; 13.29; 13.31(1); 13.35; 13.36; 13.37; 13.38; 13.39(1) to (5A); 13.39(6) to (7) (exception limited to circumstances other than where a spin-off proposal requires approval by shareholders of the parent); 13.40 to 13.42; 13.44 to 13.45; 13.47; 13.48(2); 13.49; 13.51(1); 13.51(2) (except that each director or member of the overseas issuer's governing body must provide their contact information and personal particulars as soon as possible as required under rule 3.20) ~~(each new director or member of the overseas issuer's governing body must sign and lodge with the Exchange, as soon as practicable, a declaration and undertaking in the form set out in Form B of Appendix 5)~~; 13.51B; 13.51C; 13.52(1)(b) to (d); 13.52(1)(e)(i) to (ii); 13.52(1)(e)(iv) (exception limited to

issues outside the Exchange's markets); 13.52(2); 13.67; 13:68; 13.74; 13.80 to 13.87 (exception limited to circumstances other than where a spin-off proposal requires approval by shareholders of the parent); 13.88; 13.89; 13.91; Chapter 14; Chapter 14A; Chapter 15 (exception limited to issues outside the Exchange's markets); Chapter 16 (exception limited to issues outside the Exchange's markets); Chapter 17; Practice Note 4 (exception limited to issues outside the Exchange's markets); Practice Note 15 paragraphs 1 to 3(b) and 3(d) to 5 (exception limited to circumstances where the spun-off assets or businesses are not to be listed on the Exchange's markets and the approval of shareholders of the parent is not required); Appendix C310; Appendix C114; Appendix D216; Appendix ~~21 (exception does not apply in circumstances where a spin-off proposal requires approval by shareholders of the parent); Appendix 22 (exception does not apply in circumstances where a spin-off proposal requires approval by shareholders of the parent);~~ and Appendix C227.

...

Common Waivers

19C.11B The Exchange will consider applications for waivers from strict compliance with rules 2.07C(4)(a), 9.09, 11.06, 13.25B, 13.55(1), 13.71 to 13.73, Practice Note 5, paragraph 15(2)(c) of Appendix 1A, paragraphs 41(4) and 45 of Appendix D1A, paragraphs 34 and 38 of Appendix D1B, paragraphs 41(4) and 45 of Appendix D1E, paragraph 49(2)(c) of Appendix D1E and paragraphs 30 and 34 of Appendix D1F from issuers with, or seeking, a secondary listing under this chapter. The Exchange will consider these applications on individual merit based on all relevant facts and circumstances, including compliance with the prescribed conditions as set out in the relevant rules.

...

Annual report and accounts and auditors' report

19C.15 The following modifications and additional requirements apply to Appendix D216 insofar as an issuer is an overseas issuer. To the extent such modifications and additional requirements conflict with the provisions of Appendix D216, the following provisions shall apply.

...

Chapter 20

INVESTMENT VEHICLES

AUTHORISED COLLECTIVE INVESTMENT SCHEMES

General

20.01 This Chapter sets out the requirements for the listing of interests in any Collective Investment Scheme (or "CIS" in this Chapter) which has been authorised by the Commission. Applications will be considered in respect of both existing and newly formed Collective Investment Schemes.

Notes:

...

vi) The trust deed or memorandum and articles of association or other documents constituting the CIS shall not contain any restrictions against the proposed issuance of any securities for which listing is sought.

...

20.04A The Exchange shall be authorised by new applicants and listed issuers to file their “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 and new applicants and listed issuers shall be deemed to have agreed to the above by filing such applications and corporate disclosure materials with the Exchange. 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 Exchange may require and new applicants and listed issuers shall execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require. 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.

...

Application Procedures and Requirements

Preliminary

...

20.08 A new applicant must apply to the Exchange for a listing application on Form A2 (published in Regulatory Forms) Appendix 5. The listing application form must be accompanied by a non-refundable deposit of the initial listing fee payable. The listing application form must contain (i) a proposed timetable and (ii) an undertaking from each of the CIS, the CIS Operator, and the custodian or the trustee or its functional equivalent. If the issuer fails to submit the necessary documentation in accordance with this Chapter, the Exchange reserves the right to require an issuer to amend the timetable, and the deposit may be forfeited as a result.

20.08A The making of the application for listing and the issuance of the listing document must be duly authorised and approved by the resolutions of the boards of directors or other governing bodies (or their functional equivalent) of the new CIS applicant or CIS listed issuer (as the case may be), the CIS Operator and the custodian or trustee or its functional equivalent (as appropriate).

...

20.13A New CIS applicants, CIS listed issuers, CIS Operators and the custodians or trustees or their functional equivalents must comply with this Chapter and Appendix E3.

Documentary Requirements

- 20.14 The following documents must be lodged with the Exchange at the time of submission of Form A2 in accordance with rule 20.08:
- (1) ~~five copies of the advanced proof of the listing document comprising the CIS Disclosure Document and a CD-ROM containing the draft listing document;~~
 - (2) a copy of the Commission's confirmation that it has no further comments on the CIS Disclosure Document;
 - (3) ~~[Repealed 31 December 2023]the Listing Agreement in the form prescribed and provided by the Exchange, duly signed, for and on behalf of the CIS, the CIS Operator, and the custodian or the trustee or its functional equivalent;~~
 - (4) ~~[Repealed 31 December 2023]where possible, a certified copy of the resolutions of the boards of directors or other governing bodies (or their functional equivalent) of the CIS and the CIS Operator and of the custodian or trustee or its functional equivalent (as appropriate) authorising and approving, as the case may be:~~
 - ~~(a) the making of the application for listing in the form set out in Form A2 in Appendix 5;~~
 - ~~(b) the issuance of the listing document; and~~
 - ~~(c) the signing of the Listing Agreement;~~
 - (5) a final copy of any application form to subscribe or purchase the CIS interests for which listing is sought; and
 - (6) a copy of the most recent annual report and accounts of the CIS (unless the CIS is newly formed), the CIS Operator, trustee or custodian or its functional equivalent, and (if applicable) the investment adviser to the CIS.
- 20.15 In the case of a listed CIS issuer (other than an open-end CIS), the following ~~documents~~ must be lodged with the Exchange at least five clear business days, unless otherwise agreed by the Exchange, prior to the date on which it is expected that the Exchange will consider approving the listing of additional interests in the CIS:
- (1) a formal application for listing in the form set out in Form C3 (published in Regulatory Forms) ~~Appendix 5~~, signed for and on behalf of the CIS, and the CIS Operator; ~~and~~
 - (2) ~~[Repealed 31 December 2023]a certified copy of the resolutions of the boards of directors or other governing bodies (or their functional equivalent) of the CIS and the CIS Operator authorising the making of the application for listing in the form set out in Form C3 in Appendix 5.~~
- 20.16 ~~[Repealed 31 December 2023]In the case of a new applicant, as soon as practicable after approval of the listing application by the Exchange but on or before the date of issue of the listing document, the following documents must be supplied to the Exchange:~~

- ~~(1) a copy of the listing document dated and signed by every person who is a director or officer of the governing body of the CIS or the functional equivalent in discharging the officer's duties or by his agent authorised in writing and by or on behalf of the CIS Operator;~~
- ~~(2) a copy of any application form to subscribe or purchase the CIS interests for which listing is sought; and~~
- ~~(3) where any document referred to in (1) above is signed by an agent, a certified copy of the authorisation for such signature.~~

20.17 As soon as practicable after the issue of the listing document but before dealings commence ~~(unless previously supplied under rule 20.14(4)), a certified copy of the resolutions therein referred to and a certified copy of the trust deed or memorandum and articles of association or other documents constituting the CIS must be lodged with the Exchange together with any annual listing fee which is payable and which has not previously been paid (see Fees Rules Appendix 8) must be settled.~~

...

Listing Agreement

- 20.20 ~~[Repealed 31 December 2023] Every Collective Investment Scheme is required to sign a formal agreement with the Exchange in the form prescribed and provided by the Exchange by which the signatories thereto undertake to comply with the continuing obligations to which they will be subject as a condition of the listing of the CIS interests.~~
- 20.21 ~~[Repealed 31 December 2023] The Listing Agreement is required to be signed on the first occasion on which any of the CIS interests are listed and must be lodged with the Exchange at the time of submission of Form A2, unless otherwise agreed by the Exchange (see rule 20.14(3)). The Listing Agreement must be signed by and on behalf of the directors or officers of the governing bodies of the CIS (or their functional equivalent in discharging the officers' duties), the CIS Operator and the custodian or the trustee or its functional equivalent. A certified copy of the resolutions of the relevant boards of directors or other governing bodies (or their functional equivalent) authorising the signing of the Listing Agreement must be lodged with the Exchange prior to the commencement of dealings (see rules 20.14(4) and 20.17).~~
- 20.22 ~~[Repealed 31 December 2023] The text of the prescribed form of Listing Agreement for Collective Investment Schemes is reproduced in Part G of Appendix 7 together with notes on its interpretation and application.~~
- 20.23 ~~[Repealed 31 December 2023] In order to maintain high standards of disclosure, the Exchange may require the publication of further information by and impose additional requirements on listed Collective Investment Schemes either specifically or generally. The Collective Investment Scheme must comply with such requirements and, if it fails to do so, the Exchange may itself publish the information after having heard the representations of the Collective Investment Scheme.~~

~~Conversely, the Exchange may be prepared to dispense with, vary or not require compliance with the terms of the Listing Agreement to suit the circumstances of a particular case, but may require the Collective Investment Scheme concerned to enter into an ancillary agreement, in that event, as a condition of such dispensation.~~

Chapter 21

INVESTMENT VEHICLES

INVESTMENT COMPANIES

...

Qualifications for Listing

...

- 21.04A The Exchange shall be authorised by new applicants and listed issuers to file their “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 and new applicants and listed issuers shall be deemed to have agreed to the above by filing such applications and corporate disclosure materials with the Exchange. 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 Exchange may require and new applicants and listed issuers shall execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require. 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.

Application Procedures and Requirements

- 21.05 The proof ~~prints~~ of the listing document lodged with the Exchange under rules 9.19(1) or 24.10(1) must be marked in the margin so as to indicate where the relevant items from this Chapter as well as the relevant items from Chapters 11 and/or 25 and Appendix 4D1A, D1B or D1C (as the case may be) have been met. The provisions of Chapter 12 will apply, with appropriate modifications.

...

Listing Documents

- 21.06 An investment company may omit the following items of information in circumstances where they would otherwise be required by these Exchange Listing Rules:—
- (1) the following paragraphs of ~~Part A of Appendix D1A~~:—
26, 28 to 30 (inclusive), 34(1) and 36; and
 - (2) the following paragraphs of ~~Part B of Appendix D1B~~:—
24, 26, 29(1) and 30.

...

21.07 Some of the items of information specified in ~~Parts A, B and C of Appendices~~ D1A, D1B and D1C may be inappropriate. In such a case, the item should be appropriately adapted so that equivalent information is given.

...

21.10 The statement of responsibility required under paragraph 2 of ~~Parts A, B and C of Appendices~~ D1A, D1B and D1C must be given by the directors of the management company as well as the directors of the investment company and the statement in the listing document should be modified accordingly.

...

Listing Agreement Continuing Obligations

21.11 ~~[Repealed 31 December 2023]The Listing Agreement must be signed for and on behalf of the management company, if any, as well as the investment company and must be lodged with the Exchange before bulk-printing of the listing document (see rule 9.11(27) or 24.11(5)). A certified copy of the resolutions of the relevant boards of directors or other governing bodies authorising the signing of the Listing Agreement must be lodged with the Exchange prior to the commencement of dealings (see rule 9.11(34)).~~

21.11A An investment company and its management company must each comply with the applicable Exchange Listing Rules in force from time to time, and, where new listing of the investment company's interest is applied for, each undertake in the investment company's application for listing (Form C3Z published in Regulatory Forms) to comply with the applicable Exchange Listing Rules in force from time to time, once any of its interests have been admitted to listing on the Exchange and so long as any of its interests are listed on the Exchange.

21.11B Failure by a listed investment company or its management company to comply with a continuing obligation in this Chapter may result in the Exchange taking disciplinary action in addition to exercising its power to suspend or cancel a listing.

21.11C The directors or members of other governing bodies (or their functional equivalent) of an investment company are collectively and individually responsible for ensuring the investment company's full compliance with the applicable Exchange Listing Rules. The management company of an investment company is also responsible for procuring the investment company's full compliance with the applicable Exchange Listing Rules.

21.12 An investment company must ensure the following continuing obligations are observed~~The Listing Agreement for an investment company must include the following additional continuing obligations:—~~

...

21.13 ~~The Listing Agreement for an investment company will state that the~~The provisions of Chapter 14 will do not apply to investment companies save for rules 14.06(3), 14.06(4), 14.34 to 14.37, 14.38A, 14.40 to 14.46, 14.48 to 14.53 (for very substantial disposals), 14.58, 14.60 to 14.63, 14.66 to 14.68, 14.70 to 14.77, 14.85 and 14.86.

Investment Companies with Restricted Marketing

21.14 Applications for listing of units or shares in investment companies which are not marketed to the public in Hong Kong (including unit trusts, mutual funds or other collective investment schemes not authorised under the Code and pursuant to section 104 of the Securities and Futures Ordinance) may be considered under this Chapter subject to the following modifications and/or additional requirements:—

...

(8) in addition to the provisions of rule 21.06 and rule 21.14(4), the initial listing document need not contain the information required by the following paragraphs of ~~Part A of Appendix D1A~~:—

...

(9) any subsequent listing document must normally comply with requirement of ~~Parts B and C of Appendices~~ D1A, D1B and D1C (subject as provided in rules 21.06 and 21.07 and subject to the omission of such other paragraphs of that Appendix as the Exchange may agree on a case by case basis);

(10) ~~[Repealed 31 December 2023] the Exchange may be prepared to agree such modifications to the Listing Agreement as it considers appropriate in particular case. Conversely, the Exchange may impose additional requirements in a particular case;~~

...

(12) the formal notice in ~~Appendix 11~~ for listings under this rule shall be modified to note that listing documents will be available in Hong Kong for information only. A Chinese translation of the notice is, however, required.

...

Chapter 23 DEBT SECURITIES

QUALIFICATIONS FOR LISTING

Basic Conditions

23.03 The issuer and the guarantor, in the case of a guaranteed issue, must each be duly incorporated or otherwise established under the laws of the place where it is incorporated or otherwise established and must be in conformity with those laws and its memorandum and articles of association or equivalent documents. They must each be duly authorised to commence their respective business.

...

Chapter 24

DEBT SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

Preliminary

...

24.03 In order to allow the Exchange sufficient time to consider an application for listing on the basis of its supporting documents and to maintain an orderly new issues market, a new applicant must normally apply for a listing application on the prescribed form set out in Form A1 (published in Regulatory Forms) ~~in Appendix 5~~ to the Exchange at the earliest possible opportunity and normally not less than 14 clear days prior to the date on which the listing document is to be finalised for publication. The listing application form must be accompanied by a non-refundable deposit of the initial listing fee payable. The listing application form must contain a draft timetable which has been agreed in advance with the Exchange. Any changes in that timetable must also be agreed in advance with the Exchange. If it is not possible to lodge documents with the Exchange within these time limits, they should be submitted as soon as they become available. Issuers should appreciate that any significant delay in lodging the documents may affect the listing timetable.

24.05 Where any document is amended after submission, ~~a like number of~~ further copies must be submitted to the Exchange for review, marked in the margin to indicate where the relevant items from Appendix D1C have been met. ~~Such copies~~ documents must also be marked in the margin to indicate amendments made to conform with points raised by the Exchange.

...

24.08 All publicity material released in Hong Kong relating to an issue of debt securities by a new applicant must not be released until the Exchange has reviewed it and confirmed to the issuer that it has no comments thereon. In addition, the publicity material must comply with all statutory requirements. For these purposes, publicity material does not relate to an issue of debt securities if its purpose is the promotion of the issuer or its products or business and not the promotion of the debt securities to be issued. Moreover, circulation is permitted of documents of a marketing nature such as the invitation or offering document (or its equivalent) and documents which consist of, or are drafts of, or relate to, agreements to be entered into in connection with the issue of the debt securities, provided that any obligations created thereunder to issue, subscribe, purchase or underwrite the debt securities are conditional on listing being granted. These documents will not be considered as falling within the scope of this rule and need not be submitted for prior review. Any publicity material or announcement referring to a proposed listing by a new applicant which is issued before the Exchange's meeting to consider the application must state that application has been or will be made to the Exchange for listing of and for permission to deal in the debt securities concerned. If no such statement is made, the Exchange may reject the application. Listed issuers must comply with their obligations under the Exchange Listing Rules ~~(which arises under the Listing Agreement)~~ to maintain confidentiality before the announcement of an issue.

...

Documentary Requirements

24.10 The following documents must be lodged with the Exchange for initial review, at least fourteen clear days prior to the date on which the listing document is to be finalised for publication:

- (1) a copy of a draft ~~four drafts or proof prints~~ of the listing document, marked in the margin to indicate where the relevant items from Chapter 25 and/or Appendix D1C have been met;
- (2) a copy ~~two copies~~ of a draft of the formal notice, where applicable;
- (3) a copy of a draft ~~four drafts or proof prints~~ of any application form (including any excess or preferential application form) to subscribe or purchase the debt securities for which listing is sought;
- (4) a copy ~~four copies~~ of a draft of any temporary document of title proposed to be issued which must comply with ~~Part A of~~ Appendix B12, if available;
- (5) a copy ~~two copies~~ of a draft of the definitive certificate or other document of title proposed to be issued, which must comply with ~~Part B of~~ Appendix B2, if available;
- (6) a copy ~~two copies~~ of a draft of the trust deed or other document securing or constituting the debt securities, which must comply with Appendix A24, if available; ~~and~~
- (7) where the listing document contains an accountants' report, a copy ~~two copies~~ of a draft of any statement of adjustments relating to the accountants' report; and
- (8) the contact information and personal particulars as described in rule 3.20(1) of each director/ member of the issuer's governing body (in such form and manner as prescribed by the Exchange from time to time).

24.11 The following documents must be lodged with the Exchange in the case of a new applicant at least three clear business days prior to the date of hearing of the application by the Listing Committee and in the case of a listed issuer at least two clear business days prior to the date on which the listing document is to be finalised for publication:

- (1) a formal application for listing in the form set out in Form C2 (published in Regulatory Forms) ~~in Appendix 5~~, signed by a duly authorised officer of the issuer;

...

- (2) (a) a copy ~~four copies~~ of the final proof of the listing document, where applicable;
- (b) a copy ~~two copies~~ of the final proof of the formal notice, where applicable;

- (c) ~~one copy~~four copies of the final proof of any application form (including any excess or preferential application form) to subscribe or purchase the debt securities for which listing is sought; and
 - (d) unless previously supplied, a copy of the documents referred to in rules 24.10(4), (5) and (6); and
- (3) ~~[Repealed 31 December 2023] in the case of a new applicant:~~
- ~~(a) a written submission to the Exchange in the form prescribed by the Exchange from time to time in support of the application for listing;~~
 - ~~(b) a certified copy of the certificate of incorporation or equivalent document of the issuer and the guarantor, in the case of a guaranteed issue; and~~
 - ~~(c) a certified copy of the certificate(s) (if any) entitling the issuer and the guarantor, in the case of a guaranteed issue, to commence business;~~
- (4) (a) ~~[Repealed 31 December 2023] a certified copy of the memorandum and articles of association or equivalent documents of both the applicant and the guarantor, in the case of a guaranteed issue, or, if previously supplied in connection with a previous listing and where no amendments have been made thereto, a certificate of an authorised officer of the issuer and of the guarantor, in the case of a guaranteed issue, confirming that there have been no amendments thereto; and~~
- (b) the annual report and accounts for each of the three completed financial years of the issuer or its group and the guarantor or its group, in the case of a guaranteed issue, immediately preceding the issue of the listing document or such shorter period as may be acceptable to the Exchange or, if such accounts have previously been supplied in connection with a previous listing, a certificate from the auditors of the issuer and the guarantor, in the case of a guaranteed issue, that there has been no material adverse change in the financial position and prospects of the issuer or guarantor, as the case may be, since the date of the latest audited accounts. (see rule 23.06); and
- (5) ~~[Repealed 31 December 2023] unless previously supplied in connection with a previous listing, a Listing Agreement in the form prescribed and provided by the Exchange, duly signed for and on behalf of the issuer and the guarantor, in the case of a guaranteed issue;~~
- (6) ~~[Repealed 31 December 2023] where possible, a certified copy of: —~~
- ~~(a) the resolution(s) of the issuer in general meeting (if any) authorising the issue of all debt securities for which listing is sought;~~
 - ~~(b) the resolution(s) of the board of directors or other governing body or any other person to whom it has properly delegated these powers (together, in such cases, with a certified copy of the power of attorney~~

~~or resolution delegating the powers) authorising the issue and allotment of such debt securities, the making of the application for listing in the form set out in Form C2 in Appendix 5 and the signing of the Listing Agreement and approving and authorising the issue of the listing document; and~~

~~(c) in the case of a guaranteed issue, the resolution(s) of the board of directors or other governing body of the guarantor approving and authorising the giving and signing of the guarantee(s) and authorising the issue of the listing document;~~

(7) ~~[Repealed 31 December 2023]three copies of the notice(s) of meeting (if any) of shareholders referred to in the listing document;~~

(8) ~~a copy of a draft of the trust deed or other document securing or constituting the debt securities, unless previously supplied; and~~

(9) ~~[Repealed 31 December 2023]a written confirmation and undertaking signed by each director and member of the issuer's governing body to the following effect:~~

~~(a) that the listing document referred to in rule 24.11(2)(a) above contains all information about the biographical details of such director or member of the issuer's governing body as set out in rule 13.51(2) and that those details are true, accurate and complete;~~

~~(b) where, before dealings commence, there are any changes in the biographical details as set out in rule 24.11(9)(a) above, to inform the Exchange as soon as practicable of such changes; and~~

~~(c) to lodge with the Exchange in accordance with rule 24.14(9) a declaration and undertaking, in the form set out in Form B in Appendix 5, duly signed by such director or member of the issuer's governing body.~~

~~If the director or the member of the issuer's governing body is appointed after the submission of Form C2, then the director/member of the issuer's governing body must submit a duly signed written confirmation and undertaking referred to in this sub-rule as soon as he is appointed. The reference to the listing document referred to in rule 24.11(2)(a) above in the confirmation and undertaking shall be read as a reference to the relevant draft listing document that contains the biographical details of such director or member of the issuer's governing body.~~

24.12 ~~[Repealed 31 December 2023]In the case of a listed issuer, a new Listing Agreement in the appropriate form may be required.~~

24.13 ~~[Repealed 31 December 2023]In the case of a new applicant, as soon as practicable after the hearing of the application by the Listing Committee but on or before the date of issue of the listing document and, in the case of a listed issuer, on or before the date of issue of the listing document, the following documents must be supplied to the Exchange:—~~

(1) ~~[Repealed 1 September 2008]~~

- (2) ~~[Repealed 31 December 2023] a certified copy of every letter, report, financial statement, statement of adjustments, valuation, contract, resolution or other document any part of which is extracted or referred to in the listing document; and~~
- (3) ~~[Repealed 31 December 2023] a certified copy of the written consent by any expert to the issue of the listing document with the inclusion therein of the following in the form and context in which they are included:—~~
 - ~~(a) — a statement purporting to be a copy of or extract from or summary of or reference to a report or valuation or other statement by such expert; and~~
 - ~~(b) — any recommendation by such expert in relation to acceptance or rejection of an offer or proposal.~~
- (4) [Repealed 1 September 2008]

24.14 As soon as practicable after the issue of the listing document, the following documents must be lodged with the Exchange as a condition for granting listing approval:—

- ...
- (2) ~~[Repealed 31 December 2023] unless previously supplied under rule 24.11(6), a certified copy of the resolution(s) therein referred to;~~
- ...
- (6) when available, a specimen of the definitive certificate or other document of title; and
- (7) ~~[Repealed 31 December 2023] if requested by the Exchange, a declaration from the security printers responsible for the production of bearer documents of title in accordance with paragraph 25 of Part B of Appendix 2;~~
- (8) a declaration substantially in the form set out in Form F (published in Regulatory Forms) Appendix 5, duly signed by a director or the secretary of the issuer and a director or secretary of the guarantor, in the case of a guaranteed issue, together with any annual listing fee which is payable and which has not previously been paid (see Fees Rules Appendix 8); and
- (9) ~~[Repealed 31 December 2023] in the case of a new applicant, a written declaration and undertaking, in the form set out in Form B in Appendix 5, duly signed by each director/member of the issuer's governing body. In the case of a listed issuer, the same declaration and undertaking must be submitted if specifically requested by the Exchange.~~
- ...

Miscellaneous

24.16 The making of the application for listing, the issue and allotment of all debt securities for which listing is sought, and the issue of the listing document, must be duly authorised and approved by the resolution(s) of the board of directors, other

governing body or persons to whom powers have been properly delegated and/or resolution(s) at general meetings (as the case may be) of the issuer. In the case of a guaranteed issue, the making of the application for listing, the giving and signing of the guarantee(s) and authorising the issue of the listing document must be duly authorised and approved by the resolution(s) of the board of directors, other governing body and/or resolution(s) at general meetings of the guarantor.

24.17 Each director and member of the issuer's governing body must:

- (a) ensure that all information in the listing document referred to in rule 24.11(2)(a) above and each draft listing document subsequently submitted to the Exchange during the listing application process contains all information about his biographical details as set out in rule 13.51(2) and that those details are true, accurate and complete; and
- (b) where, before dealings of securities commence, there are any changes in the biographical details as referred to in rule 24.17(a) above, inform the Exchange as soon as practicable of such changes.

Chapter 25

DEBT SECURITIES

LISTING DOCUMENTS

Preliminary

25.01 This Chapter does not apply to debt issues to professional investors only. It sets out the Exchange's requirements for the contents of listing documents relating to debt securities. ~~The Issuers~~ issuers are reminded that a listing document which is a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance must also comply with and be registered in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, in which case the procedures for registration as set out in Chapter 11A and rule 9.11(33) shall also be complied with. The requirement to notify the Exchange at least 14 days in advance of the date on which it is proposed to register a prospectus, set out in rule 11A.09, will not apply in the cases of supplemental listing documents. Applicants should note that they are required to confirm in their application that all requisite information has been included in the listing document or will be included before the final version is submitted for review (see Form C2 published in Regulatory Forms) of Appendix 5).

25.02A The Exchange shall be authorised by new applicants and listed issuers to file their "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 and new applicants and listed issuers shall be deemed to have agreed to the above by filing such applications and corporate disclosure materials with the Exchange. 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 Exchange may require and new applicants and listed issuers shall execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require. 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.

Contents

25.06 Subject to rule 25.08, listing documents must contain all of the specific items of information which are set out in ~~Part C of Appendix D1C~~.

...

25.09 Negative statements are required only where so indicated in Appendix D1C.

...

Publication

...

25.18 ~~Model forms of formal notices for offers for subscription or sale and placings are set out in Appendix 11 for the guidance of issuers.~~ Issuers are reminded that where a prospectus has been registered with the Registrar of Companies pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, every formal notice must comply with section 38B of that Ordinance.

Chapter 26

DEBT SECURITIES

LISTING AGREEMENT CONTINUING OBLIGATIONS

Preliminary

- 26.01 This Chapter does not apply to debt issues to professional investors only. All other issuers and guarantors, in the cases of guaranteed issues, are required to comply with the applicable Exchange Listing Rules (including the continuing obligations in this Chapter and Appendix E4) in force from time to time so long as any of the issuers' debt securities are listed on the Exchange, unless specifically waived by the Exchange sign a Listing Agreement with the Exchange in the form prescribed and provided by the Exchange by which they undertake to comply with the continuing obligations to which they will be subject as a condition of the listing of their debt securities. These continuing obligations are designed to ensure that issuers keep the holders of their debt securities (and the public) fully informed of all factors which might affect their interests and treat the holders of their debt securities in a proper manner.
- 26.01A In this Chapter and Appendix E4, "listed debt securities" mean debt securities which are listed on the Exchange (but excludes debt issues to professional investors only).
- 26.02 ~~[Repealed 31 December 2023]~~The Listing Agreement is required to be signed on the first occasion on which any of the issuer's debt securities are listed and must be lodged with the Exchange three clear business days prior to the date of hearing of the application for listing by the Listing Committee (see rule 24.11(5)). A certified copy of the resolution of the issuer's board of directors or other governing body authorising the signing of the Listing Agreement must be lodged with the Exchange prior to the commencement of dealings (see rules 24.11(6)(b) and 24.14(2)).
- 26.03 ~~[Repealed 31 December 2023]~~ The texts of each of the following forms of Listing Agreement, as prescribed and provided by the Exchange, are reproduced in Parts C, D and E of Appendix 7 together with notes on their interpretation and application:—
- Part C — Issuers except States, Supranationals, State corporations, banks and debt issues to professionals only
Part D — States and Supranationals
Part E — State corporations and banks
- 26.04 ~~[Repealed 1 January 2013]~~
- 26.05 Strict compliance with ~~the Listing Agreement~~ this Chapter and Appendix E4 is essential to the maintenance of a fair and orderly securities market and helps to ensure that all users of the market have simultaneous access to the same information. The issuer should ensure that dealings do not take place between parties one of whom does not have inside information which the other possesses.
- 26.06 To maintain high standards of disclosure, the Exchange may require an issuer to announce further information, and impose additional requirements on it, where the Exchange considers that circumstances so justify. However, the Exchange will

allow the issuer to make representations before imposing any requirements on it which are not imposed on listed issuers generally. The issuer must comply with the additional requirements failing which the Exchange may itself publish the information available to it. ~~Conversely, the Exchange may be prepared to waive, vary or not require compliance with the terms of the Listing Agreement in a particular case, but may require the issuer to enter into an ancillary agreement as a condition of such dispensation.~~

26.07 ~~Issuers must understand that the Listing Agreement creates binding obligations on the issuer and that failure~~ Failure by an issuer or a guarantor of listed debt securities to comply with any continuing obligation in this Chapter and Appendix E4 the terms of the Listing Agreement or any such requirement for further information as is mentioned in rule 26.06 may lead to the suspension of dealings in or cancellation of the listing of their debt securities.

26.07A The directors or members of other governing body of an issuer of debt securities listed or to be listed on the Exchange are collectively and individually responsible for ensuring the issuer's full compliance with the applicable Exchange Listing Rules. The directors or members of other governing body of a guarantor of debt securities listed or to be listed on the Exchange are collectively and individually responsible for ensuring the guarantor's full compliance with the applicable Exchange Listing Rules.

26.08 ~~[Repealed 31 December 2023] The Exchange may from time to time in its absolute discretion revise the terms of the Listing Agreement and related notes generally, subject to the approval of the Commission. Such revisions will be communicated to issuers who will be expected to comply with them and may be required to enter into a new Listing Agreement in the revised form by way of confirmation.~~

26.09 ~~[Repealed 31 December 2023] The Exchange is available to all listed issuers and new applicants to help and advise in the strictest confidence on the interpretation of the Listing Agreement.~~

Communication with the Exchange

26.10 ~~References in the Listing Agreement~~ this Chapter and Appendix E4 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.

Chapter 27

DEBT SECURITIES

OPTIONS, WARRANTS AND SIMILAR RIGHTS

27.05 Paragraphs 32 and 33 of ~~Part C of Appendix D1C~~ set out additional requirements for the contents of listing documents relating to warrants.

...

Chapter 28

DEBT SECURITIES

CONVERTIBLE DEBT SECURITIES

28.06 Paragraphs 19 to 31 of ~~Part C of Appendix D1C~~ set out additional requirements for the contents of listing documents relating to the issue of convertible debt securities.

...

Chapter 29

DEBT SECURITIES

TAP ISSUES, DEBT ISSUANCE PROGRAMMES AND ASSET-BACKED SECURITIES

...

PART B — DEBT ISSUANCE PROGRAMMES

Application Procedure and Requirements

29.07 Form C2 (published in Regulatory Forms)~~in the form set out in Appendix 5~~ need not be submitted for issues made after the first issue in any 12 month period after publication of the listing document.

...

Listing Documents

...

29.09 In addition to those documents mentioned in paragraph 54 of ~~Part C of Appendix D1C~~, the following must be published on the Exchange's website and the issuer's own website for as long as issues are made under the programme:

...

29.10 The listing document must include a statement that the documents required by paragraph 54 of ~~Part C of Appendix D1C~~ (documents on display) are published on the Exchange's website and the issuer's own website throughout the life of the programme.

...

PART C — ASSET-BACKED SECURITIES

...

Listing document

...

29.13 ...

In a case when the information required with respect to each borrower will be the same as that which would be required if it were itself the issuer of the securities to be listed, and where the issuer of the underlying securities or borrower of the underlying loans does not cooperate with the preparation of the listing document, then, as an alternative to the declaration required under paragraph 2 of ~~Part C of Appendix D1C~~, a declaration in the following form is acceptable:

...

Listing Agreement Continuing Obligations

...

29.14 If no other requirement for the preparation of annual reports and accounts exists, the Exchange may consider an application for a waiver of the requirements in ~~paragraphs 6-8 of Part C of Appendix 7 or paragraphs 3 and 4 of Part E of Appendix 7, as the case may be, respectively~~Chapter 26 and Appendix E4 in respect of annual reports and accounts. If a waiver is granted, the terms and conditions of the issue must include a requirement for the issuer to provide written confirmation to the trustee (or equivalent), on an annual basis, that no event of default or other matter which is required to be brought to the trustee's attention has occurred.

Chapter 31

DEBT SECURITIES

STATES

Application Procedures and Requirements

31.03 Rules 24.11(3), (4), (6), (7) and (9) and rules 24.14(2) and (8) do not apply. However, copies of all enabling governmental or legislative acts, authorisations, consents or orders must be lodged with the Exchange.

...

Listing Documents

...

31.05 A State may omit the items of information required by the following paragraphs of ~~Part C~~ of Appendix D1C:—

...

31.06 Some of the items of information required in ~~Part C~~ of Appendix D1C may be inappropriate. In such a case, the item should be appropriately adapted so that equivalent information is given.

...

Chapter 32

DEBT SECURITIES

SUPRANATIONALS

Application Procedures and Requirements

32.03 Rules 24.11(3), (4), (6), (7) and (9) and rules 24.14(2) and (8) do not apply. However, copies of all enabling authorisations (such as governmental and legislative approvals) and copies of any relevant treaties or like constitutional documents establishing the issuer must be lodged with the Exchange.

...

Listing Documents

...

32.05 A Supranational may omit the items of information required by the following paragraphs of ~~Part C~~ of Appendix D1C:—

...

32.06 Some of the items of information required in ~~Part C of Appendix D1C~~ may be inappropriate. In such a case, the item should be appropriately adapted so that equivalent information is given.

...

Chapter 33

DEBT SECURITIES

STATE CORPORATIONS

Application Procedures and Requirements

33.04 ~~[Repealed 31 December 2023] Rules 24.11(3)(b) and (c) and (7) do not apply.~~

Listing Documents

33.05 A State corporation may omit the items of information required by the following paragraphs of ~~Part C of Appendix D1C~~:—

...

33.06 Some of the items of information required in ~~Part C of Appendix D1C~~ may be inappropriate. In such a case, the item should be appropriately adapted so that equivalent information is given.

...

Chapter 34

DEBT SECURITIES

BANKS

...

Listing Documents

...

34.04 A bank may omit the items of information required by the following paragraphs of ~~Part C of Appendix D1C~~:—

...

34.05 Some of the items of information in ~~Part C of Appendix D1C~~ may be inappropriate. In such a case, the item should be appropriately adapted so that equivalent information is given.

...

Chapter 35

DEBT SECURITIES

GUARANTORS AND GUARANTEED ISSUES

35.01 Chapter 37 applies to guaranteed debt issues to professional investors only. In all other cases where listing is sought for debt securities of an issuer guaranteed or secured by another legal person not being its holding company, the guarantor will be required to comply with the Exchange Listing Rules to the same extent as if such guarantor were the issuer of the relevant debt securities. In particular:—

...

- (1) a listing document issued in relation to a guaranteed issue must contain the same information regarding the guarantor as that regarding the issuer, so that, where appropriate, references in paragraphs of ~~Part C of~~ Appendix D1C to “issuer” should be read as applying equally to the guarantor; and
- (2) a guarantor will be required to comply with Chapter 26 of the Exchange Listing Rules and Appendix E4~~sign a Listing Agreement in the form prescribed and provided by the Exchange.~~

...

Chapter 36

DEBT SECURITIES

OVERSEAS ISSUERS

...

Qualifications for Listing

...

36.03 The following additional requirements apply:—

(1) the Exchange reserves the right, in its absolute discretion, to refuse a listing of debt securities of an overseas issuer if:—

...

(b) where the overseas issuer's equity capital does not have a primary listing on the Exchange, it is not satisfied that the overseas issuer is incorporated or otherwise established in a jurisdiction where the standards of shareholder protection are at least equivalent to those provided in Hong Kong; and

Note: Where the Exchange believes that the jurisdiction in which the overseas issuer is incorporated is unable to provide standards of shareholder protection at least equivalent to those provided in Hong Kong, but that it is possible by means of varying the overseas issuer's constitutive documents and/or ~~Listing Agreement~~ imposing any requirements on the overseas issuer in addition to the continuing obligations set out in Chapter 26 and Appendix E4 of the Exchange Listing Rules under rule 36.10 to provide standards of shareholder protection equivalent to those provided in Hong Kong, then the Exchange may approve the listing of securities of the overseas issuer subject to the overseas issuer making such variations to its constitutive documents and/or ~~Listing Agreement~~ undertaking to comply with the additional obligations imposed by the Exchange under rule 36.10 as the Exchange may require.

...

Application Procedures and Requirements

36.04 Attention is particularly drawn to the requirement in rule 24.10(1) that the proof of the listing document submitted for review must be marked in the margin to indicate where the relevant items from Chapter 25 and/or Appendix D1C have been met. This will expedite the application.

36.05 The following modifications apply:—

(1) in rules ~~24.11(6)(b) and (c) and (9)~~, 24.13(1)(a) and 24.14(8) the references to "directors" should be read as references to members of the overseas issuer's governing body;

...

Listing Documents

...

36.08 The following modifications apply:—

- (1) some of the items of information specified in ~~Part C of Appendix D1C~~ may be inappropriate. In such a case, the item should be appropriately adapted so that equivalent information is given;
- (2) if the overseas issuer does not have a board of directors the statement of responsibility required under paragraph 2 of ~~Part C of Appendix D1C~~ must be made by all the members of the overseas issuer's equivalent governing body and the listing document should be modified appropriately;
- (3) the documents to be published on the Exchange's website and the issuer's own website will be the documents corresponding to those mentioned in paragraph 54 of ~~Part C of Appendix D1C~~ and where any of such documents are not in the English language, certified English translations thereof must be published on the Exchange's website and the issuer's own website. In particular cases, the Exchange may require additional documents to be published on the Exchange's website and the issuer's own website; and

...

Listing Agreement Continuing Obligations

36.09 ~~[Repealed 31 December 2023] The Exchange may be prepared to agree modifications to the listing agreement as it considers appropriate in a particular case. In particular, in the case of an overseas issuer whose primary listing is on another regulated, regularly operating, open stock market recognised by the Exchange, the Exchange may accept a Listing Agreement which incorporates equivalent continuing obligations to those imposed by that other stock market.~~

36.10 ~~Conversely, the~~The Exchange may impose additional requirements in addition to those set out in Chapter 26 and in Appendix E4 in a particular case. In particular, if the overseas issuer's equity capital has or is to have a primary listing on the Exchange, the Exchange may impose such additional requirements as it considers necessary to ensure that investors have the same protection as that afforded to them in Hong Kong.

36.11 Attention is particularly drawn to the obligations regarding the circulation and contents of an annual report and accounts which are set out in paragraphs 7 and 9 in Appendix E4~~paragraph 7(1) of the Listing Agreement reproduced in Part C of Appendix 7 and paragraph 4(1) of the Listing Agreement reproduced in Part E of Appendix 7~~ and the accompanying notes on the interpretation and application of those paragraphs and the obligation to ensure simultaneous release of information to other exchanges and to the market in Hong Kong which is set out in paragraph 1(2) in Appendix E4~~2(2) of those Listing Agreements.~~

...

Listing Fees

36.17 Details of the initial listing fee, annual listing fee and other charges (if applicable) are set out in the Fees Rules ~~Appendix 8~~.

...

Chapter 37

DEBT SECURITIES

DEBT ISSUES TO PROFESSIONAL INVESTORS ONLY

...

Applicants' Qualifications for Listing

...

37.04 If an issuer is a body corporate it must be validly incorporated or established in its place of incorporation or establishment. If an issuer is a trust it must be validly established. ~~An issuer must provide written confirmation of this if it applies for listing.~~

...

Securities' Qualifications for Listing

37.12 If an issuer is issuing guaranteed debt securities under rule 37.08 ~~the guarantee:~~

...

- (a) the guarantee must have been validly authorised;
- (b) the guarantee must comply with the guarantor's memorandum and articles of association or equivalent documents, if the guarantor is a body corporate (including a State corporation); ~~and~~
- (c) the guarantee must comply with the law of the place where the guarantor is incorporated or established; ~~and~~
- (d) the guarantor must be validly incorporated or established in its place of incorporation or establishment.

...

Listing Document

...

37.29 A listing document must contain the information that the investors an issuer is offering the securities to would customarily expect it to contain. It need not comply with Appendix D1, ~~part C~~.

Application Procedures

...

37.35 An issuer must submit the following:

- ...
- (a) completed application form. If an issue is guaranteed the guarantor must also complete the application form. This is set out in Appendix 5, part Form C2 (published in Regulatory Forms).
 - (b) listing fee as provided in the Fees Rules Appendix 8.
- ...
- (j) if an issue is convertible into shares listed on an exchange other than the Exchange a copy of the approvals authorising the issue and listing of those shares.
 - (k) ~~[Repealed 31 December 2023]~~ a written statement by the issuer's duly authorised representative confirming:
 - (1) ~~where the issuer is not listed on the Exchange, the issuer has been validly incorporated or established in its place of incorporation or establishment; and~~
 - (2) ~~the issuer has obtained all necessary internal authorisations to issue and allot the debt securities, make an application for listing and issue the listing document.~~
 - (l) ~~[Repealed 31 December 2023]~~ if an issue is guaranteed, a written statement by the guarantor's duly authorised representative confirming:
 - (1) ~~where the guarantor is not listed on the Exchange, the guarantor has been validly incorporated or established in its place of incorporation or establishment; and~~
 - (2) ~~the guarantor has obtained all necessary internal authorisations to approve the listing application and the issuing of the listing document.~~

...

An issuer may submit drafts of the application form in (a) ~~and the confirmation in (k) and (l)~~ to enable the Exchange to consider whether an issue and issuer are eligible for listing. ~~The final confirmation in (k) and (l) may be submitted after the listing application but before listing.~~

37.35A The issuer must have obtained all necessary internal authorisations approving the making of the listing application, the issue and allotment of all debt securities and the issuing of the listing document. In the case of a guaranteed issue, the guarantor must have obtained all necessary internal authorisations approving the listing application and the issuing of the listing document.

...

37.39 An issuer must publish a formal notice before listing. The notice must be in English or Chinese. ~~A model form of notice is set out in Appendix 11.~~

Continuing Obligations

...

37.53 If an issuer is a body corporate it must provide the Exchange with its annual accounts and any interim report when they are issued. An issuer is exempt from this

requirement if its securities are guaranteed by a body corporate in which case it must provide the guarantor's annual accounts and interim report. ~~The Exchange will accept a printed or electronic copy.~~ If the annual accounts or interim report are published on a website and the issuer notifies the Exchange when they are published on that site it does not have to send it a ~~printed~~ copy.

D. Document Content Requirements

Appendix D1A

Contents of Listing Documents

~~Part A~~ Equity Securities

In the case where listing is sought for equity securities of an issuer no part of whose share capital is already listed

...

37. An accountants' report in accordance with Chapter 4. The accountants' report must, in addition, comply with the provisions set out in Appendix D246 to the Listing Rules in relation to the disclosure requirements for listing documents.

...

Appendix D1B

Contents of Listing Documents

~~Part B~~

Equity Securities

In the case where listing is sought for equity securities of an issuer some part of whose share capital is already listed

...

Information about the securities for which listing is sought and the terms and conditions of their issue and distribution

...

21A. Where the vendor of the securities being marketed has not paid in full for those securities at the date of the offer, a statement that:

- (1) an irrevocable authority has been given by the vendor to the receiving bankers for the offer authorising the receiving bankers to apply the proceeds of the offer to discharge the outstanding debt; and
- (2) the receiving bankers have acknowledged the vendor's irrevocable authority referred to in paragraph 21A(1) and have agreed to act on it.

...

31. (1) Where required by Chapter 4, a report by the reporting accountants in accordance with that Chapter. The accountants' report must, in addition,

comply with the provisions set out in Appendix D246 to the Listing Rules in relation to the disclosure requirements for circulars.

...

Appendix D1C

Contents of Listing Documents

Part C

Debt Securities

**In the case where listing is sought for debt securities
General information about the issuer, its advisers and the listing document**

...

Appendix D1D

Contents of Listing Documents

Part D

Structured Products

...

Appendix D1E

Contents of Listing Documents

Part E

Depository receipts

**In the case where listing is sought for depository receipts of an issuer no part of
whose share capital is already listed**

...

37. An accountants' report in accordance with Chapter 4. The accountants' report must, in addition, comply with the provisions set out in Appendix D246 to the Listing Rules in relation to the disclosure requirements for listing documents.

...

Appendix D1F

Contents of Listing Documents

~~Part F~~

Depository receipts

In the case where listing is sought for depository receipts of an issuer where depository receipts representing some part of its share capital are already listed

...

27. (1) Where required by Chapter 4, a report by the reporting accountants in accordance with that Chapter. The accountants' report must, in addition, comply with the provisions set out in Appendix ~~D246~~ to the Listing Rules in relation to the disclosure requirements for circulars.

...

B. Documents of Title

Appendix B12

Documents of Title

~~Part A~~

Temporary Documents of Title

Equity Securities

...

6. In the absence of contrary instructions from the holder concerned, all letters of allotment and letters of rights to holders of securities with addresses outside Hong Kong must, if they are sent in hard copy under the Rules, be despatched by airmail.

...

Appendix B22

Documents of Title

~~Part B~~

Definitive Documents of Title

...

25. The issuer shall make appropriate arrangements with the high security printer to ensure compliance with the following~~must give a declaration which may, with the approval of the Exchange, be given on an annual basis, that:—~~

- (1) the security is being produced in accordance with the requirements of the Exchange;
- (2) records will be kept of the production and consumption of the security paper;
- (3) the steel engraved plates have been produced by the security printers on their premises and since production they have remained and will remain under their control and if the design of the intaglio border is unique to the issuer, it will not be used on the securities of any other issuer; and
- (4) where the design of the intaglio border is unique to the issuer at the request of the issuer all plates used in the preparation of the securities will be destroyed and satisfactory proof of destruction will be produced to the issuer.

...

A. Shareholder Protection and Constitutional Documents

Appendix A13

Core Shareholder Protection Standards

...

Appendix A24

Trust Deeds or Other Documents Securing or Constituting Debt Securities

...

Regulatory Forms Appendix 5

Forms Relating to Applications for Listing

Listing Application Form (For Equity Securities and Debt Securities)

Form A1

...

Dear Sir,

Re: (Name of the issuer which is the subject of the listing application) (the "issuer" and together with its subsidiaries, the "issuer group")

...

14. Details of renounceable document (where applicable):

- (1) type of document (which must comply with ~~Part A of Appendix B12~~ to the Listing Rules).

...

A cheque numbered (cheque number) drawn on (bank) for HK\$[] is enclosed being payment of / A sum of HK\$[] has been electronically transferred to the Exchange's designated bank account as* the initial listing fee payable in advance. If there is any delay in the proposed timetable as set out above, or if there is any change in that timetable or in any of the other particulars without the approval of the Exchange or if the proposed application for listing is withdrawn, cancelled or rejected by the Exchange, the Issuer acknowledges the Exchange's right to forfeit this amount.

...

* Delete as appropriate

Sponsor's undertakings and confirmations

We (Name of the sponsor), the sponsor to the listing application, hereby:—

- (a) confirm and undertake that we have complied with, and will comply with, all applicable Exchange Listing Rules and guidance materials on due diligence standards issued by the Exchange throughout the listing application process (or the part during which we continue to be engaged by the issuer as a sponsor) save with respect to provisions for which waiver has been sought;
- (b) confirm and undertake that we have advised and guided, and will continue to advise and guide, the issuer to comply with all applicable Exchange Listing Rules and guidance materials throughout the listing application process; and
- (c) declare to the Exchange that as regards our relationship with the issuer, [we are and expect to be independent / we are not or do not expect to be independent because (enter details of the circumstances that give rise to the lack of independence here or otherwise provide separate submissions)].

Yours faithfully

.....
Name:
for and on behalf of
[Sponsor's name]
(Note 7)

Issuer's Undertaking (for equity)

We, (Name of the issuer which is the subject of the listing application), the issuer, hereby undertake:—

- (a) for so long as any of our securities are listed on the Main Board, to comply and notify our directors, supervisors and controlling shareholders of their obligations to comply at all times with all of the requirements of the Exchange Listing Rules from time to time in force; and hereby confirm that we have complied with, and will comply with, and have notified our directors, supervisors and controlling shareholders of their obligations to comply with, all applicable Exchange Listing Rules and guidance materials throughout the listing application process;
- (aa) throughout the listing application process, to submit, or procure the submission on our behalf of, to the Exchange information that is accurate and complete in all material respects and not misleading or deceptive; and hereby confirm that all information in this application form and all documents submitted herewith are accurate and complete in all material respects and not misleading or deceptive;
- (b) to advise the Exchange as soon as practicable if any change of circumstance arises ~~prior to the hearing date of the application by the Listing Committee~~ that would render any information (i) contained in this application form or the draft listing document submitted herewith or (ii) submitted to the Exchange during the listing application process, inaccurate or incomplete ~~misleading in any material respect or misleading or deceptive;~~
- (c) to lodge with the Exchange, before dealings in the securities commence, the declaration (Form F ~~(published in Regulatory Forms) of Appendix 5~~) required by rule 9.11(37) of the Exchange Listing Rules;
- (d) to lodge with the Exchange the documents as required by rules 9.11(345) to 9.11(387) of the Exchange Listing Rules as appropriate in due course, ~~in particular, to procure each director, proposed director, supervisor and proposed supervisor (in the case of a PRC issuer) to lodge with the Exchange as soon as practicable after the listing document is published a duly signed declaration and undertaking in the form set out in Form B/H/I in Appendix 5; and~~
- (e) to comply with the requirements of the procedures and format for publication and communication published by the Exchange from time to time.

~~Please attach a certified extract from the board minutes of the issuer authorising the submission of this form and approving the undertaking set out herein.~~

Issuer's Undertaking (for depositary receipts)

We (Name of the issuer which is the subject of the listing application), the issuer, hereby undertake:—

- (a) for so long as any of the depositary receipts representing our shares are listed on the Main Board, to comply and notify our directors, supervisors and controlling shareholders of their obligations to comply at all times with all of the requirements of the Exchange Listing Rules from time to time in force; and hereby confirm that we have complied with, and have notified our directors, supervisors and controlling shareholders of their obligations to comply, and will comply with, all applicable Exchange Listing Rules and guidance materials throughout the listing application process;
- (aa) throughout the listing application process to submit, or procure the submission on our behalf of, to the Exchange information that is accurate and complete in all material respects and not misleading or deceptive; and hereby confirm that all information in this application form and all documents submitted herewith are accurate and complete in all material respects and not misleading or deceptive;

- (b) to advise the Exchange as soon as practicable if any change of circumstance arises ~~prior to the hearing date of the application by the Listing Committee~~ that would render any information (i) contained in this application form or the draft listing document submitted herewith or (ii) submitted to the Exchange during the listing application process, inaccurate or incomplete ~~misleading in any material respect or misleading or deceptive~~;
- (c) to lodge with the Exchange, before dealings in the depositary receipts commence, the declaration (Form F (published in Regulatory Forms) ~~of Appendix 5~~) required by rule 9.11(37) of the Exchange Listing Rules;
- (d) to lodge with the Exchange the documents as required by rules 9.11(345) to 9.11(387) of the Exchange Listing Rules as appropriate in due course, ~~in particular, in the case of a new applicant, to procure each director, proposed director, supervisor and proposed supervisor (in the case of a PRC issuer) to lodge with the Exchange as soon as practicable after the listing document is published a duly signed declaration and undertaking in the form set out in Form B/H/I in Appendix 5; and~~
- (e) to comply with the requirements of the procedures and format for publication and communication published by the Exchange from time to time.

~~Please attach a certified extract from the board minutes of the issuer authorising the submission of this form and approving the undertaking set out herein.~~

Issuer's declarations and undertakings (for debt)

We (Name of the issuer which is the subject of the listing application), the issuer, hereby:—

- (a) undertake for so long as any of our debt securities are listed on the Main Board, to comply at all times with all of the requirements of the applicable Exchange Listing Rules from time to time in force; and hereby confirm that we have complied with, and will comply with, all applicable Exchange Listing Rules and guidance materials throughout the listing application process;
- (b) undertake throughout the listing application process to submit, or procure the submission on our behalf of, to the Exchange information that is accurate and complete in all material respects and not misleading or deceptive; and hereby confirm that all information in this application form and all documents submitted herewith are accurate and complete in all material respects and not misleading or deceptive; and
- (c) undertake to advise the Exchange as soon as practicable if any change of circumstance arises that would render any information (i) contained in this application form or the draft listing document submitted herewith or (ii) submitted to the Exchange during the listing application process, inaccurate or incomplete in any material respects or misleading or deceptive.

Guarantor's declarations and undertakings (for guaranteed debt issue)

We (Name of the guarantor where the debt securities for which listing is hereby applied are guaranteed), the guarantor of the issuer's debt securities hereby:—

- (a) undertake for so long as any of the issuer's debt securities are listed on the Main Board, to comply at all times with all of the requirements of the applicable Exchange Listing Rules from time to time in force; and hereby confirm that we have complied with, and will comply with, all applicable Exchange Listing Rules and guidance materials throughout the listing application process;

- (b) undertake throughout the listing application process to submit, or procure the submission on our behalf of, to the Exchange information that is accurate and complete in all material respects and not misleading or deceptive; and hereby confirm that all information in this application form and all documents submitted herewith are accurate and complete in all material respects and not misleading or deceptive; and
- (c) undertake to advise the Exchange as soon as practicable if any change of circumstance arises that would render any information (i) contained in this application form or the draft listing document submitted herewith or (ii) submitted to the Exchange during the listing application process, inaccurate or incomplete in any material respect or misleading or deceptive.

Issuer's declarations and undertakings (for Chapter 21 investment companies)

We (Name of the issuer which is the subject of the listing application), the issuer, hereby:—

- (a) undertake for so long as any of the issuer's securities are listed on the Main Board, to comply, and notify our directors, supervisors and controlling shareholders of their obligations to comply at all times with all of the requirements of the applicable Exchange Listing Rules from time to time in force; and hereby confirm that we have complied with, and will comply with, and have notified our directors, supervisors and controlling shareholders of their obligations to comply with, all applicable Exchange Listing Rules and guidance materials throughout the listing application process;
- (b) undertake throughout the listing application process to submit, or procure the submission on our behalf of, to the Exchange information that is accurate and complete in all material respects and not misleading or deceptive; and hereby confirm that all information in this application form and all documents submitted herewith are accurate and complete in all material respects and not misleading or deceptive; and
- (c) undertake to advise the Exchange as soon as practicable if any change of circumstance arises that would render any information (i) contained in this application form or the draft listing document submitted herewith or (ii) submitted to the Exchange during the listing application process, inaccurate or incomplete in any material respect or misleading or deceptive.

Investment manager's declarations and undertakings (for Chapter 21 investment companies)

We (Name of the investment manager), the issuer, hereby:—

- (a) undertake for so long as any of the issuer's securities are listed on the Main Board, to comply at all times with all of the requirements of the applicable Exchange Listing Rules from time to time in force; and hereby confirm that we have complied with, and will comply with, all applicable Exchange Listing Rules and guidance materials throughout the listing application process;
- (b) undertake throughout the listing application process to submit, or procure the submission on our behalf of, to the Exchange information that is accurate and complete in all material respects and not misleading or deceptive; and hereby confirm that all information in this application form and all documents submitted herewith are accurate and complete in all material respects and not misleading or deceptive; and
- (c) undertake to advise the Exchange as soon as practicable if any change of circumstance arises that would render any information (i) contained in this application form or the draft listing document submitted herewith or (ii) submitted to the Exchange during the listing application process, inaccurate or incomplete in any material respect or misleading or deceptive.

Issuer’s authorisation for filing with the Commission

We are required to file ~~copies of~~ our application with the Securities and Futures Commission (“SFC”) under section 5(1) of the Securities and Futures (Stock Market Listing) Rules (“Rules”). Pursuant to section 5(2) of the Rules, we hereby authorise the Exchange to file all such materials with the SFC on our behalf as and when we file them with the Exchange.

If our securities become listed on the Exchange, we will be required to file ~~copies of~~ certain announcements, statements, circulars, or other documents made or issued by us or on our behalf to the public or to holders of our securities with the SFC under sections 7(1) and (2) of the Rules. Pursuant to section 7(3) of the Rules, we hereby authorise the Exchange to file all such documents with the SFC on our behalf as and when we file them with the Exchange.

All documents aforementioned shall be filed with the Exchange in such manner ~~and number of copies~~ as the Exchange may from time to time prescribe.

...

Yours faithfully

.....
Director for and on
Behalf of [insert name
of applicant] as authorised
by resolution of the board
of directors dated
[insert date]

[Only for listing application of debt securities which are guaranteed]

.....
For and on behalf of
[the guarantor of the debt securities]

[Only for listing application under Chapter 21]

.....
For and on behalf of
[the investment company]

...

Note 7: To the extent that this form is required to be signed on behalf of the sponsor, the Exchange expects that it would be signed by the Principal(s) who act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment. However, notwithstanding who signs this form on behalf of the sponsor, the Management (as defined in

the SFC Sponsor Provisions) of the sponsor will be ultimately responsible for supervision of the work carried out by the sponsor firm and quality assurance in respect of that work. The Exchange reminds sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including but not limited to those obligations under the SFC Sponsor Provisions.

Note 7A: Each and every director of the sponsor firm, and any officer or representative of the sponsor firm supplying information sought in this form should:

- (1) note that this form constitutes a record or document which is to be provided to the Exchange in connection with the performance of its functions under "relevant provisions" (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance as amended from time to time); and
- (2) be aware that giving to the Exchange any record or document which is false or misleading in a material particular will render relevant persons liable for prosecution for an offence under subsection 384(3) of the Securities and Futures Ordinance as amended from time to time.

Appendix 5 Regulatory Forms

Listing Application Form (For Collective Investment Schemes)

Form A2

...

We shall keep the Exchange informed of the progress of this case at the earliest opportunity.

We hereby authorise you to disclose to the SFC, the Hong Kong Monetary Authority and the Hong Kong Government, the estimated size and timetable of the issue.

Yours faithfully

.....
Name:
for and on behalf of
[CIS listing applicant]

Listing agent's undertakings and confirmations

We (Name of the listing agent), the listing agent to the listing application of the CIS listing applicant, hereby:—

- (a) confirm and undertake that we have complied with, and will comply with, all applicable Exchange Listing Rules and guidance materials on due diligence standards issued by the Exchange throughout the listing application process (or the part during which we continue to be engaged by the CIS listing applicant as a listing agent); and
- (b) confirm and undertake that we have advised and guided, and will continue to advise and guide the CIS listing applicant to comply with all applicable Exchange Listing Rules and guidance materials throughout the listing application process.

Yours faithfully

.....
Name:
for and on behalf of
[Listing agent's name]

CIS listing applicant and CIS Operator's Declarations and Undertakings

We declare that:—

- (1) the SFC has confirmed that it has no further comments on the CIS Disclosure Document and that such confirmation is currently in force and that we know of no reasons why such confirmation may be withdrawn;
- (2) the Collective Investment Scheme complies and will comply with the SFC's authorisation conditions for the CIS and any codes and guidelines issued by the SFC in relation to Collective Investment Schemes in so far as they apply;
- (3) all information required to be included in the CIS Disclosure Document/listing document, where applicable, pursuant to Section 104 of the Securities and Futures Ordinance and the applicable codes enacted under the Securities and Futures Ordinance, and by the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules ("Rules") and any other applicable legislation has been included therein or, if the final version has not yet been submitted (or reviewed), will be included therein before it is so submitted; and
- (4) there are no other facts bearing on the Collective Investment Scheme's application for listing of and permission to deal in such securities which, in our opinion, should be disclosed to The Stock Exchange of Hong Kong Limited.

We undertake:-

- (1) throughout the listing application process to submit, or procure the submission on our behalf of, to the Exchange information that is accurate and complete in all material respects and not misleading or deceptive; and hereby confirm that all information in this application form and all documents submitted herewith are accurate and complete in all material respects and not misleading or deceptive;
- (2) to advise the Exchange as soon as practicable if any change of circumstance arises that would render any information (i) contained in this application form or the draft listing document submitted herewith or (ii) submitted to the Exchange during the listing application process, inaccurate or incomplete in any material respect or misleading or deceptive; and
- (3) ~~We undertake to comply with the provisions of the codes and guidelines issued by the SFC from time to time that are applicable to the authorisation of the Collective Investment Schemes and with the Exchange Listing Rules from time to time of The Stock Exchange of Hong Kong Limited in force so far as applicable to the Collective Investment Scheme and/or the CIS Operator.~~

Trustee/ Custodians' (or its function equivalent) Declarations and Undertakings

We undertake to comply with the provisions of the codes and guidelines issued by the SFC from time to time that are applicable to the authorisation of the Collective Investment Schemes and with the Exchange Listing Rules from time to time in force so far as applicable to the Collective Investment Scheme, and the custodian or the trustee or its functional equivalent.

CIS listing applicant and CIS Operator's authorisation for filing with the SFC

We are required to file ~~copies of~~ our application with the SFC under section 5(1) of the Rules. Pursuant to section 5(2) of the Rules, we hereby authorise the Exchange to file all such materials with the SFC on our behalf as and when we file them with the Exchange.

If our securities become listed on the Exchange, we will be required to file ~~copies of~~ certain announcements, statements, circulars, or other documents made or issued by us or on our behalf to the public or to holders of our securities with the SFC under sections 7(1) and (2) of the Rules. Pursuant to section 7(3) of the Rules, we hereby authorise the Exchange to file all such documents with the SFC on our behalf as and when we file them with the Exchange.

All documents aforementioned shall be filed with the Exchange in such manner ~~and number of copies as~~ the Exchange may from time to time prescribe.

...

Yours faithfully
(Note 3)

.....
For and on behalf of
[CIS listing applicant and the CIS
Operator]

AND

Signed
Name:
for and on behalf of
[the trustee or the custodian or its
function equivalent]

...

NOTES

...

Note 3: This form must be signed by a duly authorised officer of the governing body or board of directors (or its functional equivalent) of the Collective Investment Scheme (as the case may be) and by a duly authorised officer for and on behalf of the CIS Operator and the custodian or the trustee or its functional equivalent.

...

Appendix 5

附錄五

~~Declaration and Undertaking with regard to Directors~~

董事的聲明及承諾

Form B

B 表格

Part 1

第一部分

DECLARATION

聲明

1. ~~State:~~ 請填報:

in English _____ in
Chinese

英文 _____ 中文

(a) ~~present surname and any former surname(s)*~~

現時姓氏及任何前度姓氏* _____

(b) ~~alias, if any *~~

別名, 如有* _____

(c) ~~present forename(s) and any former forename(s) *~~

現時名字及任何前度名字* _____

(d) ~~date of birth~~

出生日期 _____

(e) ~~residential address~~

住址 _____

(f) ~~nationality and former nationality, if any~~

國籍及前度國籍, 如有 _____

(g) ~~(i) Hong Kong ID card number~~

~~香港身份證號碼~~

~~(ii) in the case of a non-Hong Kong ID cardholder,
passport number or any identification document
number and name of issuing authority~~

~~如為非香港身份證持有人，請列明護照號碼或任何身
份識別文件號碼，以及簽發機構名稱~~

~~(h) name of issuer (i.e. the new applicant/listed issuer~~

~~發行人（新申請人/上市發行人）名稱~~

~~(i) sex (male/female/non-binary/others)~~

~~性別（男/女/非二元性別/其他）~~

~~* As set out in the Hong Kong ID card, or any relevant identification document referred
to in 1(g) above.~~

~~* 香港身份證或上文 1(g) 所述的任何有關身份識別文件上所示者。~~

~~2. The relevant document that sets out my personal details in the manner described in
paragraph 41(1) of Appendix 1A or rule 13.51(2), as the case may be, of the Rules
Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from
time to time in force (the "Listing Rules") is:~~

~~按不時生效的《香港聯合交易所有限公司證券上市規則》（《上市規則》）附錄—A 第
41(1)段或第 13.51(2)條所述方式（視屬何情況而定）載有本人的個人資料的有關文件為：~~

~~(Tick as appropriate)~~

~~（請在適當方格內加上√號）~~

~~In the case of new applicant:~~

~~如屬新申請人：~~

~~the listing document dated which has been duly registered with
the Companies Registry.~~

~~日期為.....年.....月.....日並已正式在公司註冊處登記的上市文件。~~

~~In the case of listed issuer:~~

~~如屬上市發行人：~~

~~the announcement dated by the issuer as required under Listing
Rule 13.51(2) with regard to my appointment as a director of the issuer.~~

發行人按《上市規則》第 13.51(2)條的規定，就委任本人為發行人董事的公告。公告日期為.....年.....月.....日。

Part 2
第二部分

UNDERTAKING
承諾

The particulars referred to in this Part 2 are:-
此第二部分所述的資料為:-

- (a) ~~in the exercise of my powers and duties as a director of~~
~~(Insert the name of the issuer) I, the undersigned, shall:-~~
在行使.....(填入發行人名字)董事的權力及職責時，本人(簽署人)須:-
- (i) ~~comply to the best of my ability with the Listing Rules;~~
盡力遵守《上市規則》；
 - (ii) ~~use my best endeavours to procure the issuer and, in the case of depository receipts, the depository, to comply with the Listing Rules;~~
盡力促使發行人及(如屬預託證券)存管人遵守《上市規則》；
 - (iii) ~~use my best endeavours to procure any alternate of mine to comply with the Listing Rules; and~~
盡力促使本人的任何替任人遵守《上市規則》；及
 - (iv) ~~comply to the best of my ability, and use my best endeavours to procure the issuer to comply, with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Code on Takeovers and Mergers, the Code on Share Buy-backs and all other securities laws and regulations from time to time in force in Hong Kong;~~
盡力遵守並盡力促使發行人遵守《公司條例》、《公司(清盤及雜項條文)條例》、《證券及期貨條例》、《公司收購及合併守則》、《公司股份回購守則》及香港所有其他不時生效的有關證券的法例及規例；
- (b) ~~I shall, when I am a director of the issuer and after I cease to be so:~~
本人出任發行人董事時以及不再出任發行人董事後均須:-
- (i) ~~provide to The Stock Exchange of Hong Kong Limited (the "Exchange") and the Securities and Futures Commission (the "Commission") as soon as possible, or otherwise in accordance with time limits imposed by the Exchange or the Commission:~~

~~盡快或根據香港聯合交易所有限公司（聯交所或本交易所）或證券及期貨事務監察委員會（證監會）設定的時限向聯交所及證監會提供以下資料及文件：~~

~~(1) any information and documents that the Exchange or the Commission reasonably considers appropriate to protect investors or ensure the smooth operation of the market; and~~

~~聯交所或證監會合理地認為可保障投資者或確保市場運作暢順的任何資料及文件；及~~

~~(2) any other information and documents or explanation that the Exchange may reasonably require for the purpose of verifying compliance with the Listing Rules or as requested by the Commission; and~~

~~聯交所可為核實是否有遵守《上市規則》事宜而合理地要求或證監會要求的任何其他資料及文件或解釋；及~~

~~(iii) cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange or the Commission, including answering promptly and openly any questions addressed to me, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which I am requested to appear;~~

~~在聯交所上市科及/或上市委員會或證監會所進行的任何調查中給予合作，包括及時及坦白地答覆向本人提出的任何問題，及時地提供任何有關文件的正本或副本，並出席本人被要求出席的任何會議或聽證會；~~

~~(c) I, in accepting to be a director of the issuer, hereby irrevocably appoint the issuer as my agent, for so long as I remain as a director of the issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange or the Commission;~~

~~本人接受出任發行人的董事，即不可撤回地委任發行人為本人的代理人，在本人出任發行人董事期間，代表本人接收任何聯交所或證監會發出的信函及/或送達的通知書及其他文件；~~

~~(d) I shall inform the Exchange (in the manner prescribed by the Exchange from time to time):~~

~~本人須在下列情況下（以聯交所不時規定的方式）將下述資料通知聯交所：~~

~~(i) as soon as reasonably practicable after my appointment, my telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange or the Commission;~~

~~於獲委任後在合理可行情況下盡快提供本人的電話號碼、手機號碼、傳真號碼（如有）、電郵地址（如有）、住址及用以接收聯交所或證監會所發出的信函及送達的通知書和其他文件的聯絡地址（如與住址不同）；~~

~~(ii) — for so long as I remain as a director of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change; and~~

~~在出任發行人董事期間，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快（無論如何於有關變動出現後 28 日內）通知聯交所；及~~

~~(iii) — for a period of 3 years from the date on which I cease to be a director of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change.~~

~~在不再出任發行人董事的日期起計三年內，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快（無論如何須於有關變動出現後 28 日內）通知聯交所。~~

~~I acknowledge and agree that any correspondence from and/or service of notices and other documents by the Exchange or the Commission to me when I am a director of the issuer or after I cease to be so, for whatever purposes (including but not limited to the service of notice of disciplinary proceedings) shall be deemed to have been validly and adequately served on me when the document or notice is served personally or is sent by post, facsimile or email to the address or number I provide to the Exchange. I agree and acknowledge that I am responsible for keeping the Exchange informed of my up-to-date contact details. I acknowledge that, if I, as a director or a former director of the issuer, fail to provide the Exchange with my up-to-date contact details or arrange for notices, documents or correspondence to be forwarded to me, I may not be alerted to any proceedings commenced against me by the Exchange or the Commission; and~~

~~本人確認及同意，在本人出任發行人董事期間或不再出任發行人董事之後，但凡聯交所或證監會就任何目的向本人發出的信函及/或送達的通知書及其他文件（包括但不限於送達紀律程序的通知）若以面交本人的方式，或以郵寄、傳真或電郵的方式送達本人向聯交所提供的地址或號碼，即被視為已有效及充分地送達本人。本人同意及確認，本人有責任向聯交所提供本人最新的聯絡資料。本人確認，若本人（作為發行人的董事或前董事）未能向聯交所提供本人最新的聯絡資料，或未有為送呈本人的通知、文件或書信提供轉送安排，本人可能會不知悉聯交所或證監會向本人展開的任何程序；及~~

~~(e) — I, in accepting to be a director of the issuer, hereby authorise the Executive Director — Listing, or any person authorised by the Executive Director — Listing, to disclose any of my personal particulars given by me to members of the Listing Committee or the Commission and, with the approval of the Chairman or a Deputy Chairman of the Exchange, to such other persons, as the Executive Director — Listing may from time to time think fit.~~

~~本人接受出任發行人的董事，即授權上市科執行總監、或其授權的任何人士，將本人提供的個人資料向上市委員會委員或證監會披露；並在聯交所主席或一位副主席批准的情況下，向上市科執行總監不時認為適當的其他人士披露。~~

I, [Insert Chinese name, if any]: 本人

..... [請填上中文姓名 (如有)]:

- (i) ~~solemnly and sincerely declare that all particulars about me that appear in Part 1(1) of this Form B and in the document referred to in Part 1(2) of this Form B are true, complete and accurate, that I accept responsibility for the truthfulness, accuracy and completeness of the foregoing particulars, that I have not made any statements or omissions which would render such particulars untrue or misleading, that I understand the possible consequences of giving information which is false or misleading in a material particular including those as set forth in Note (1) hereto, and that I understand that the Exchange may rely upon the foregoing particulars in assessing my suitability to act as a director of the issuer; and~~

謹以至誠鄭重聲明，在本 B 表格第一部分(1)及本 B 表格第一部分(2)所述文件所示有關本人的所有詳細資料均為真實、完整及準確，且本人對上述資料的真實性、準確性及完整性承擔責任，而本人亦無作出任何聲明或遺漏，致使有關資料不真實或具誤導性，本人亦明白在要項上提供虛假或具誤導性的資料可能引致的後果（包括本表格附註 1 所載內容）；本人並明白，聯交所或會倚賴上述資料來評估本人是否適合出任發行人董事；及

- (ii) ~~undertake with the Exchange in the terms set out in Part 2 of this Form B.~~

按本 B 表格第二部分所載的條款向聯交所作出承諾。

Signature 簽署:

Name of director

董事姓名:

Hong Kong ID Card

Number*

香港身份證號碼*:

Dated 日期:

Certified as the true

signature of

由以下人士證明上述簽署為

的真實簽署

By:

Signature

(Secretary/Director)

簽署 (秘書/董事):

Name

(Secretary/Director)

姓名 (秘書/董事) :

~~* In the case of a non-Hong Kong ID cardholder, state the passport number or any identification document number and name of issuing authority.
如為非香港身份證持有人，請列明護照號碼或任何身份識別文件號碼，以及簽發機構名稱。~~

Part 3
第三部分

~~(A) If the issuer is a new applicant, the following sponsor's certification must be completed:-
如發行人為新申請人，下列的保薦人證明亦須填報:-~~

SPONSOR'S CERTIFICATION 保薦人證明

~~We,, are the sponsor for the issuer appointed on [Date] for the purpose referred to in Listing Rule 3A.02 and have offices located at We hereby certify that we have read the particulars provided by [Insert name of director] in and any document referred to in Part 1 (1) and (2) of this Form B and we are not aware of any information that would lead a reasonable person to inquire further concerning the truthfulness, completeness or accuracy of any of the particulars so provided.~~

~~我們.....，乃在〔日期〕為《上市規則》第 3A.02 條所提及的目的而委任的發行人的保薦人，辦事處設於.....。我們茲證明，我們已閱讀.....〔填入董事的姓名〕在 B 表格第一部份(1)及(2)所作及所述任何文件內作出的回答，我們並不知悉任何資料，足以使一名合理的人士，就如此填報的資料的真實性、完整性及準確性作進一步的查詢。~~

~~Executed this day of, 20, in~~

~~本證明於 20.....年.....月.....日在.....簽立。~~

~~(Signed 簽署)~~

~~(B) The following solicitor's certification must be completed whenever this Form B is required to be lodged with The Stock Exchange of Hong Kong Limited:-~~
~~按規定須向香港聯合交易所有限公司呈報本 B 表格的，均須填報下列律師證明:-~~

SOLICITOR'S CERTIFICATION

律師證明

~~We,, are a firm of solicitors qualified to advise on Hong Kong law with offices located at~~

~~We hereby certify that we have explained all applicable requirements and procedures for completing and executing this Form B and the documents referred to in this Form B, and the possible consequences of making any false declaration or giving false information, to [Insert name of director]. Further, we hereby certify that [Insert name of director] has acknowledged to us that he/she understands the foregoing.~~

~~我們,, 為一家有資格就香港法律提供意見的律師行, 辦事處設於.....。我們茲證明, 我們已向.....~~

~~[填入董事的姓名] 解釋填報及簽立本 B 表格及本 B 表格所指的文件的所有適用規定和程序, 以及作出任何虛假聲明或提供虛假信息所可能引致的後果。此外, 我們茲證明..... [填入董事的姓名] 已向我們承認其了解上述各項。~~

~~Executed this day of, 20, in~~

~~本證明於 20.....年.....月.....日在.....簽立。~~

~~(Signed 簽署)~~

~~Notes: (1) The failure of any person required to lodge this Form B to complete Part 1 of this Form B truthfully, completely and accurately, or the failure to execute Part 2 of this Form B or to observe any of the undertakings made under that Part, constitutes a breach of the Listing Rules. In addition, every director of the issuer supplying information sought or referred to in this Form B, should note that such information constitutes information which is provided to the Exchange in purported compliance with a requirement to provide information under the "relevant provisions" (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance, Cap. 571) and is likely to be relied upon by the Exchange. In relation to this, you should be aware that giving to the Exchange any information which is false or misleading in a material particular will render the relevant person liable for prosecution for an offence under section 384 of the Securities and Futures Ordinance. If you have any queries you should consult the Exchange or your professional adviser immediately.~~

~~按規定須呈交本 B 表格的任何人士, 若未能真實、完整及準確地填妥本 B 表格第一部分, 或未能簽立本 B 表格第二部分又或未能遵守該部分所作的~~

~~任何承諾，均構成違反《上市規則》。此外，凡提供本B表格所要求或所述資料的發行人董事均應注意，該等資料構成本意是為遵守「有關條文」（定義見香港法例第571章《證券及期貨條例》附表1第1部）項下關於提供資料的規定而向本交易所提供的資料，本交易所或會依賴該等資料。就此，閣下應注意，根據《證券及期貨條例》第384條，在要項上向本交易所提供虛假或具誤導性的資料，有關人士即屬犯法，會遭檢控。若閣下有任何疑問，應立即諮詢本交易所或閣下的專業顧問。~~

- (2) ~~To the extent that this form is required to be signed by the sponsor, the Exchange expects that it would be signed by the Principal(s) who act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment. However, notwithstanding who signs this form on behalf of the sponsor, the Management (as defined in the SFC Sponsor Provisions) of the sponsor will be ultimately responsible for supervision of the work carried out by the sponsor firm and quality assurance in respect of that work. The Exchange reminds sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including but not limited to those obligations under the SFC Sponsor Provisions.~~

~~只要此表格是規定須由保薦人簽署，本交易所認為，此表格須由承擔有關上市工作的交易小組（定義見「證監會保薦人條文」）的監督的主事人簽署。不過，無論是誰代表保薦人簽署此表格，保薦人的管理層（定義見「證監會保薦人條文」）須就保薦人公司工作的監督及質素保證負有最終責任。本交易所提醒保薦人：其有責任設立有效的內部系統及監控，並作出妥善的監督及監管；有關責任包括但不限於「證監會保薦人條文」所載的責任。~~

- (3) [Repealed 15 February 2018]
[已於2018年2月15日刪除]

Appendix 5 Regulatory Forms

Formal Application (For Equity Securities)

Form C1

...

8. Details of renounceable document (where applicable):

(1) type of document (which must
comply with ~~Part A of~~ Appendix B12 to the Listing Rules).

...

Appendix 5 Regulatory Forms

Formal Application

(For Debt Securities)

Form C2

...

10. ~~[Repealed 31 December 2023] We undertake to lodge with you the documents as required by rule 24.14 of the Listing Rules in due course (Note 7), in particular, in the case of a new applicant, to procure each director/member of the issuer's governing body to lodge with you as soon as practicable after the listing document is published a duly signed declaration and undertaking in the form set out in Form B in Appendix 5. In the case of a listed issuer, the same declaration and undertaking must be submitted if specifically requested by the Exchange.~~

...

12 ISSUER'S AUTHORISATION FOR FILING WITH THE COMMISSION

We are required to file ~~copies of~~ our application with the Securities and Futures Commission ("SFC") under section 5(1) of the Securities and Futures (Stock Market Listing) Rules ("Rules").

Under section 5(2) of the Rules, we hereby authorise the Exchange to file all materials with the SFC on our behalf as and when we file them with the Exchange. If our securities become listed on the Exchange, we will be required to file ~~copies of~~ certain announcements, statements, circulars, or other documents made or issued by us or on our behalf to the public or to holders of our securities with the SFC under sections 7(1) and (2) of the Rules. Under section 7(3) of the Rules, we hereby authorise the Exchange to file all such documents with the SFC on our behalf as and when we file them with the Exchange.

All documents shall be filed with the Exchange in such manner ~~and number of copies~~ as the Exchange may from time to time prescribe.

Appendix 5 Regulatory Forms

Formal Application (For Collective Investment Schemes)

Form C3

...

7. We undertake to comply with the provisions of the codes and guidelines issued by the SFC from time to time that are applicable to the authorisation of the Collective Investment Schemes and with the Listing Rules from time to time of The Stock Exchange of Hong Kong Limited so far as applicable to the Collective Investment Scheme, the CIS Operator, the trustee or the custodian or its function equivalent.

...

Yours faithfully,
(Note 2)

Signed

Name:

For and on behalf of

[CIS listing applicant and the CIS
Operator]

AND

Signed

Name:

for and on behalf of

[the trustee or the custodian or its
function equivalent]

...

NOTES

...

- Note 2: This form must be signed by a duly authorised officer of the governing body or board of directors (or its functional equivalent) of the Collective Investment Scheme (as the case may be) and by a duly authorised officer for and on behalf of the CIS Operator and the custodian or the trustee or its functional equivalent.

Appendix 5 Regulatory Forms

**Formal Application
(For Open-ended Investment Companies, Unit Trusts, Mutual Funds and Other
Collective Investment Schemes governed by Chapter 21 of the Listing Rules)**

Form C3Z

...

**Undertakings of the Open-ended Investment Company/ Unit Trust/ Mutual Fund/ Other
Collective Investment Schemes governed by Chapter 21 of the Listing Rules and its
Management Company**

6. We undertake to comply with Listing Rules from time to time of The Stock Exchange of Hong Kong Limited so far as applicable to the open-ended investment company/unit trust/ mutual fund/other collective investment scheme and its management company.

...

Signed
Name:
for and on behalf of
[Trustee, Management Company,
Mutual Fund, Custodian, Other Relevant
Entity]

Appendix 5 Regulatory Forms

Marketing Statement

Form D

...

The requirements of Chapter 7 and Appendix F16 and the accompanying Notes should be read before completing this statement.

A. GENERAL

...

C. ANALYSIS OF DISTRIBUTION

...

I hereby certify that to the best of my knowledge and belief[, and save as disclosed in the listing document and/or the application seeking for the Exchange’s waiver from strict compliance with the requirements of rules 10.03 and 10.04 of the Exchange Listing Rules and its consent under paragraph 5(2) of Appendix F16 to the Exchange Listing Rules]#:

- (i) none of the securities placed by me have been placed with the directors and existing shareholders of the issuer or their respective close associates, whether in their own names or through a nominee of any of the foregoing, or to any of the “connected clients” (as defined in paragraph 13 of Appendix F16 to the Exchange Listing Rules) of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) or any distributor(s) (other than syndicate member(s)) unless the conditions set out in rules 10.03 and 10.04 are fulfilled;

...

NOTES

6. *As soon as practicable after the hearing of the application by the Exchange but before dealings commence, a placee list setting out the required information in paragraph 11 of Appendix F16 to the Exchange Listing Rules must be lodged with the Exchange.*

...

~~Appendix 5~~ Regulatory Forms

Sponsor’s/ Overall coordinator’s# Declaration

Form E

...

- (2) **Placings**

...

- (iii) The placing of the securities is in compliance with the placing guidelines set out in Appendix F16 to the Exchange Listing Rules.

...

~~Appendix 5~~ Regulatory Forms

Issuer’s Declaration

Form F

...

~~Appendix 5~~

~~Form of Share Buyback Report to The Stock Exchange of Hong Kong Limited (“the Exchange”)~~

Form G

[Repealed 1 January 2009]

...

Appendix 5

附錄五

~~Declaration and Undertaking with regard to Directors of an Issuer incorporated in the People's Republic of China ("PRC")~~

~~在中華人民共和國（「中國」）註冊成立的發行人的
董事的聲明及承諾~~

~~Form H~~

~~H表格~~

~~Part 1~~

~~第一部分~~

~~DECLARATION~~

~~聲明~~

~~1. State: 請填報:~~

~~in English in Chinese~~

~~英文 中文~~

~~(a) present surname and any former surname(s)*~~

~~現時姓氏及任何前度姓氏*~~

~~(b) alias, if any *~~

~~別名, 如有*~~

~~(c) present forename(s) and any former forename(s) *~~

~~現時名字及任何前度名字*~~

~~(d) date of birth~~

~~出生日期~~

~~(e) residential address~~

~~住址~~

~~(f) nationality and former nationality, if any~~

~~國籍及前度國籍, 如有~~

~~(g) (i) Hong Kong ID card number~~

~~香港身份證號碼~~

~~(ii) in the case of a non-Hong Kong ID cardholder,
passport number or any identification document
number and name of issuing authority~~

如為非香港身份證持有人，請列明護照號碼或任何身份識別文件號碼，以及簽發機構名稱

~~(h) name of issuer (i.e. the new applicant/listed issuer)~~

~~發行人（新申請人/上市發行人）名稱~~

~~(i) sex (male/female/non-binary/others)~~

~~性別（男/女/非二元性別/其他）~~

~~* As set out in the Hong Kong ID card, or any relevant identification document referred to in 1(g) above.~~

~~* 香港身份證或上文 1(g) 所述的任何有關身份識別文件上所示者。~~

~~2. The relevant document that sets out my personal details in the manner described in paragraph 41(1) of Appendix 1A or rule 13.51(2), as the case may be, of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force (the "Listing Rules") is:~~

~~按不時生效的《香港聯合交易所有限公司證券上市規則》（《上市規則》）附錄—A 第 41(1)段或第 13.51(2)條所述方式（視屬何情況而定）載有本人的個人資料的有關文件為：~~

~~(Tick as appropriate)~~

~~（請在適當方格內加上√號）~~

~~In the case of new applicant:~~

~~如屬新申請人：~~

~~the listing document dated which has been duly registered with the Companies Registry.~~

~~日期為.....年.....月.....日並已正式在公司註冊處登記的上市文件。~~

~~In the case of listed issuer:~~

~~如屬上市發行人：~~

~~the announcement dated by the issuer as required under Listing Rule 13.51(2) with regard to my appointment as a director of the issuer.~~

~~發行人按《上市規則》第 13.51(2)條的規定，就委任本人為發行人董事的公告。公告日期為.....年.....月.....日。~~

Part 2

第二部分

UNDERTAKING

承諾

The particulars referred to in this Part 2 are:-
此第二部分所述的資料為：—

- (a) ~~in the exercise of my powers and duties as a director of _____~~
(Insert the name of the issuer) I, the undersigned, shall:—
在行使_____ (填入發行人名字) 董事的權力及職責時，本人 (簽署
人) 須：—
- (i) ~~comply to the best of my ability with the Listing Rules, and all applicable laws, rules, regulations and normative statements from time to time in force in the PRC relating to the governing, operation, conduct or regulation of public companies in the PRC or elsewhere;~~
盡力遵守《上市規則》，及不時生效的所有關於中國或其他地方的公眾公司的管轄、運作、行為或監管事宜的適用中國法律、規則、規例及規範聲明；
- (ii) ~~comply to the best of my ability with the provisions of the issuer's articles of association (including all provisions regarding the duties of directors) and use my best endeavours to procure the issuer to act at all times in accordance with its articles of association;~~ 盡力遵守發行人的公司章程的規定 (包括有關董事職責的一切規定)，並盡力促使發行人在任何時候均按照其公司章程而行事；—
- (iii) ~~use my best endeavours to procure the issuer to comply with the Listing Rules;~~
盡力促使發行人遵守《上市規則》；—
- (iv) ~~inform The Stock Exchange of Hong Kong Limited (the "Exchange") forthwith and in writing, at any time while I am a director of the issuer (or within 12 months of my ceasing to be a director of the issuer), of any administrative or governmental notice or proceeding alleging a breach by the issuer or any of its subsidiaries or directors of any applicable laws, rules, regulations or normative statements in force in the PRC relating to the governing, operation, conduct or regulation of public companies;~~
在本人擔任發行人的董事的任何期間 (或本人停止擔任發行人的董事後的十二個月內)，如有行政或政府部門的通知或涉及任何程序，指稱發行人或其任何附屬公司或董事，違反有關公眾公司的管轄、運作、行為或監管事宜而
不時生效的任何適用的中國法律、規則、規例或規範聲明，立即通知並以書
面通知香港聯合交易所有限公司 (聯交所或本交易所)；—
- (v) ~~comply to the best of my ability, and use my best endeavours to procure the issuer to comply, with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Code on Takeovers and Mergers, the Code on Share Buy-backs and all other relevant securities laws and regulations from time to time in force in Hong Kong; and~~ 盡力遵守並盡力促使發行人遵守《公司條例》、
《公司 (清盤及雜項條文) 條例》、《證券及期貨條例》、《公司收購及合併
守則》、《公司股份回購守則》及香港所有其他不時生效的有關證券的法例與

規例；及

~~(vi) use my best endeavours to procure any alternate of mine to comply with the Listing Rules, including the provisions set out above; 盡力促使本人的任何替任人遵守《上市規則》(包括上列條文);~~

~~(b) I shall, when I am a director of the issuer and after I cease to be so:~~

~~本人出任發行人董事時以及停止擔任發行人董事後均須:~~

~~(i) provide to the Exchange and the Securities and Futures Commission (the "Commission") as soon as possible, or otherwise in accordance with time limits imposed by the Exchange or the Commission:~~

~~盡快或根據聯交所或證券及期貨事務監察委員會(證監會)設定的時限向聯交所及證監會提供以下資料及文件:~~

~~(1) any information and documents that the Exchange or the Commission reasonably considers appropriate to protect investors or ensure the smooth operation of the market; and~~

~~聯交所或證監會合理地認為可保障投資者或確保市場運作暢順的任何資料及文件; 及~~

~~(2) any other information and documents or explanation that the Exchange may reasonably require for the purpose of verifying compliance with the Listing Rules or as requested by the Commission; and~~

~~聯交所可為核實是否有遵守《上市規則》事宜而合理地要求或證監會要求的任何其他資料及文件或解釋; 及~~

~~(ii) cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange or the Commission, including answering promptly and openly any questions addressed to me, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which I am requested to appear;~~

~~在聯交所上市科及/或上市委員會或證監會所進行的任何調查中給予合作, 包括及時及坦白地答覆向本人提出的任何問題, 及時地提供任何有關文件的正本或副本, 並出席本人被要求出席的任何會議或聽證會;~~

~~(c) I, in accepting to be a director of the issuer, hereby irrevocably appoint the issuer as my agent, for so long as I remain as a director of the issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange or the Commission;~~

~~本人接受出任發行人的董事, 即不可撤回地委任發行人為本人的代理人, 在本人出任發行人董事期間, 代表本人接收任何聯交所或證監會發出的信函及/或送達的通知書及其他文件;~~

~~(d) I shall inform the Exchange (in the manner prescribed by the Exchange from time to time):~~

~~本人須在下列情況下(以聯交所不時規定的方式)將下述資料通知聯交所:~~

- ~~(i) — as soon as reasonably practicable after my appointment, my telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange or the Commission;~~
~~於獲委任後在合理可行情況下盡快提供本人的電話號碼、手機號碼、傳真號碼（如有）、電郵地址（如有）、住址及用以接收聯交所或證監會所發出的信函及送達的通知書和其他文件的聯絡地址（如與住址不同）；~~
- ~~(ii) — for so long as I remain as a director of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change; and~~
~~在出任發行人董事期間，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快（無論如何於有關變動出現後 28 日內）通知聯交所；及~~
- ~~(iii) — for a period of 3 years from the date on which I cease to be a director of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change.~~
~~在不再出任發行人董事的日期起計三年內，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快（無論如何須於有關變動出現後 28 日內）通知聯交所。~~

~~I acknowledge and agree that any correspondence from and/or service of notices and other documents by the Exchange or the Commission to me when I am a director of the issuer or after I cease to be so, for whatever purposes (including but not limited to the service of notice of disciplinary proceedings) shall be deemed to have been validly and adequately served on me when the document or notice is served personally or is sent by post, facsimile or email to the address or number I provide to the Exchange. I agree and acknowledge that I am responsible for keeping the Exchange informed of my up-to-date contact details. I acknowledge that, if I, as a director or a former director of the issuer, fail to provide the Exchange with my up-to-date contact details or arrange for notices, documents or correspondence to be forwarded to me, I may not be alerted to any proceedings commenced against me by the Exchange or the Commission; and~~

~~本人確認及同意，在本人出任發行人董事期間或不再出任發行人董事之後，但凡聯交所或證監會就任何目的向本人發出的信函及/或送達的通知書及其他文件（包括但不限於送達紀律程序的通知）若以面交本人的方式，或以郵寄、傳真或電郵的方式送達本人向聯交所提供的地址或號碼，即被視為已有效及充分地送達本人。本人同意及確認，本人有責任向聯交所提供本人最新的聯絡資料。本人確認，若本人（作為發行人的董事或前董事）未能向聯交所提供本人最新的聯絡資料，或未有為送呈本人的通知、文件或書信提供轉送安排，本人可能會不知悉聯交所或證監會向本人展開的任何程序；及~~

- ~~(e) — I, in accepting to be a director of the issuer, hereby authorise the Executive Director — Listing, or any person authorised by the Executive Director — Listing, to disclose any of my personal particulars given by me to members of the Listing Committee or the Commission and, with the approval of the Chairman or a Deputy Chairman of the~~

~~Exchange, to such other persons, as the Executive Director — Listing may from time to time think fit.~~

本人接受出任發行人的董事，即授權上市科執行總監、或其授權的任何人士，將本人提供的個人資料向上市委員會委員或證監會披露；並在聯交所主席或一位副主席批准的情況下，向上市科執行總監不時認為適當的其他人士披露。

I, [Insert Chinese name, if any]:

本人 [請填上中文姓名 (如有)]:

- (i) ~~solemnly and sincerely declare that all particulars about me that appear in Part 1(1) of this Form H and in the document referred to in Part 1(2) of this Form H are true, complete and accurate, that I accept responsibility for the truthfulness, accuracy and completeness of the foregoing particulars, that I have not made any statements or omissions which would render such particulars untrue or misleading, that I understand the possible consequences of giving information which is false or misleading in a material particular including those as set forth in Note (1) hereto, and that I understand that the Exchange may rely upon the foregoing particulars in assessing my suitability to act as a director of the issuer; and~~

謹以至誠鄭重聲明，在本 H 表格第一部分(1)及本 H 表格第一部分(2)所述文件所示有關本人的所有詳細資料均為真實、完整及準確，且本人對上述資料的真實性、準確性及完整性承擔責任，而本人亦無作出任何聲明或遺漏，致使有關資料不真實或具誤導性，本人亦明白在要項上提供虛假或具誤導性的資料可能引致的後果（包括本表格附註 1 所載內容）；本人並明白，聯交所或會倚賴上述資料來評估本人是否適合出任發行人董事；及

- (ii) ~~undertake with the Exchange in the terms set out in Part 2 of this Form H.~~

按本 H 表格第二部分所載的條款向聯交所作出承諾。

Signature 簽署:

Name of director

董事姓名:

Hong Kong ID Card

Number*

香港身份證號碼*:

Dated 日期:

Certified as the true

signature of

由以下人士證明上述簽署為

的真實簽署

By:

Signature

(Secretary/Director)

簽署 (秘書/董事) :

Name

(Secretary/Director)

姓名 (秘書/董事) :

~~* In the case of a non-Hong Kong ID cardholder, state the passport number or any identification document number and name of issuing authority.~~

~~如為非香港身份證持有人，請列明護照號碼或任何身份識別文件號碼，以及簽發機構名稱。~~

Part 3

第三部分

~~(A) If the issuer is a new applicant, the following sponsor's certification must be completed:-~~

~~如發行人為新申請人，下列的保薦人證明亦須填報:-~~

SPONSOR'S CERTIFICATION

保薦人證明

~~We,, are the sponsor for the issuer appointed on [Date] for the purpose referred to in Listing Rule 3A.02 and have offices located at We hereby certify that we have read the particulars provided by [Insert name of director] in and any document referred to in Part 1 (1) and (2) of this Form H and we are not aware of any information that would lead a reasonable person to inquire further concerning the truthfulness, completeness or accuracy of any of the particulars so provided.~~

~~我們.....，乃在〔日期〕為《上市規則》第 3A.02 條所提及的目的而委任的發行人的保薦人，辦事處設於.....。我們茲證明，我們已閱讀.....〔填入董事的姓名〕在 H 表格第一部份(1)及(2)所作及所述任何文件內作出的回答，我們並不知悉任何資料，足以使一名合理的人士，就如此填報的資料的真實性、完整性及準確性作進一步的查詢。~~

Executed this day of, 20, in

本證明於 20 年 月 日在 簽立。

(Signed 簽署)

~~(B) The following solicitor's certification must be completed whenever this Form H is required to be lodged with The Stock Exchange of Hong Kong Limited:-
按規定須向香港聯合交易所有限公司呈報本 H 表格的，均須填報下列律師證明:-~~

SOLICITOR'S CERTIFICATION

律師證明

~~We,, are a firm of solicitors qualified to advise on Hong Kong law with offices located at~~

~~We hereby certify that we have explained all applicable requirements and procedures for completing and executing this Form H or the documents referred to in this Form H, and the possible consequences of making a false declaration or giving false information, to [Insert name of director]. Further, we hereby certify that [Insert name of director] has acknowledged to us that he/she understands the foregoing.~~

~~我們,, 為一家有資格就香港法律提供意見的律師行，辦事處設於.....。我們茲證明，我們已向.....~~

~~〔填入董事的姓名〕解釋填報及簽立本 H 表格及本 H 表格所指的文件的的所有適用規定和程序，以及作出任何虛假聲明或提供虛假信息所可能引致的後果。此外，我們茲證明.....〔填入董事的姓名〕已向我們承認其了解上述各項。~~

Executed this day of, 20, in

本證明於 20 年 月 日在 簽立。

(Signed 簽署)

~~Notes: (1) The failure of any person required to lodge this Form H to complete Part 1 of this Form H truthfully, completely and accurately, or the failure to execute Part 2 of this Form H or to observe any of the undertakings made under that Part, constitutes a breach of the Listing Rules. In addition, every director of the issuer supplying information sought or referred to in this Form H, should note that such information constitutes information which is provided to the Exchange in purported compliance with a requirement to provide information under the "relevant provisions" (as~~
附註:

~~defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance, Cap. 571) and is likely to be relied upon by the Exchange. In relation to this, you should be aware that giving to the Exchange any information which is false or misleading in a material particular will render the relevant person liable for prosecution for an offence under section 384 of the Securities and Futures Ordinance. If you have any queries you should consult the Exchange or your professional adviser immediately.~~

~~按規定須呈交本H表格的任何人士，若未能真實、完整及準確地填妥本H表格第一部分，或未能簽立本H表格第二部分又或未能遵守該部分所作的任何承諾，均構成違反《上市規則》。此外，凡提供本H表格所要求或所述資料的發行人董事均應注意，該等資料構成本意是為遵守「有關條文」（定義見香港法例第571章《證券及期貨條例》附表1第1部）項下關於提供資料的規定而向本交易所提供的資料，本交易所或會依賴該等資料。就此，閣下應注意，根據《證券及期貨條例》第384條，在要項上向本交易所提供虛假或具誤導性的資料，有關人士即屬犯法，會遭檢控。若閣下有任何疑問，應立即諮詢本交易所或閣下的專業顧問。~~

- (2) ~~To the extent that this form is required to be signed by the sponsor, the Exchange expects that it would be signed by the Principal(s) who act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment. However, notwithstanding who signs this form on behalf of the sponsor, the Management (as defined in the SFC Sponsor Provisions) of the sponsor will be ultimately responsible for supervision of the work carried out by the sponsor firm and quality assurance in respect of that work. The Exchange reminds sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including but not limited to those obligations under the SFC Sponsor Provisions.~~

~~只要此表格是規定須由保薦人簽署，本交易所認為，此表格須由承擔有關上市工作的交易小組（定義見「證監會保薦人條文」）的監督的主事人簽署。不過，無論是誰代表保薦人簽署此表格，保薦人的管理層（定義見「證監會保薦人條文」）須就保薦人公司工作的監督及質素保證負有最終責任。本交易所提醒保薦人：其有責任設立有效的內部系統及監控，並作出妥善的監督及監管；有關責任包括但不限於「證監會保薦人條文」所載的責任。~~

- (3) [Repealed 15 February 2018]
[已於2018年2月15日刪除]

Appendix 5

附錄五

~~Declaration and Undertaking with regard to Supervisors of an Issuer incorporated in the People's Republic of China ("PRC")~~

~~在中華人民共和國（「中國」）註冊成立的發行人的
監事的聲明及承諾~~

~~Form I~~

~~I表格~~

~~Part 1~~

~~第一部分~~

~~DECLARATION~~

~~聲明~~

~~1. State: 請填報:~~

~~in English in Chinese~~

~~英文 中文~~

~~(a) present surname and any former surname(s)*~~

~~現時姓氏及任何前度姓氏* _____
_____~~

~~(b) alias, if any *~~

~~別名, 如有* _____
_____~~

~~(c) present forename(s) and any former forename(s) *~~

~~現時名字及任何前度名字* _____
_____~~

~~(d) date of birth~~

~~出生日期 _____
_____~~

~~(e) residential address~~

~~住址 _____
_____~~

~~(f) nationality and former nationality, if any~~

~~國籍及前度國籍, 如有 _____
_____~~

~~(g) (i) Hong Kong ID card number~~

~~香港身份證號碼~~

~~(ii) in the case of a non-Hong Kong ID cardholder,
passport number or any identification document
number and name of issuing authority~~

~~如為非香港身份證持有人，請列明護照號碼或任
何身份識別文件號碼，以及簽發機構名稱~~

~~(h) name of issuer (i.e. the new applicant/listed issuer~~

~~發行人（新申請人/上市發行人）名稱~~

~~* As set out in the Hong Kong ID card, or any relevant identification document
referred to in 1(g) above.~~

~~* 香港身份證或上文 1(g) 所述的任何有關身份識別文件上所示者。~~

~~2. The relevant document that sets out my personal details in the manner described in
paragraph 41(1) of Appendix 1A or rule 13.51(2), as the case may be, of the Rules
Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from
time to time in force (the "Listing Rules") is:~~

~~按不時生效的《香港聯合交易所有限公司證券上市規則》（《上市規則》）附錄—A 第
41(1)段或第 13.51(2)條所述方式（視屬何情況而定）載有本人的個人資料的有關文件為：~~

~~(Tick as appropriate)~~

~~—(請在適當方格內加上√號)—~~

~~In the case of new applicant:~~

~~如屬新申請人：~~

~~the listing document dated which has been duly registered with
the Companies Registry.~~

~~日期為.....年.....月.....日並已正式在公司註冊處登記的上市文件。~~

~~In the case of listed issuer:~~

~~如屬上市發行人：~~

~~the announcement dated by the issuer as required under Listing
Rule 13.51(2) with regard to my appointment as a supervisor of the issuer.~~

~~發行人按《上市規則》第 13.51(2)條的規定，就委任本人為發行人監事的公告。公告
日期為.....年.....月.....日。~~

Part 2
第二部分

UNDERTAKING

承諾

The particulars referred to in this Part 2 are:-

此第二部分所述的資料為:-

- (a) ~~in the exercise of my powers and duties as a supervisor of _____~~
(Insert the name of the issuer) I, the undersigned, shall:-
在行使_____ (填入發行人名字) 監事的權力及職責時, 本人 (簽署
人) 須:-
- (i) ~~comply to the best of my ability with the Listing Rules, and all applicable laws, rules, regulations and normative statements from time to time in force in the PRC relating to the responsibilities, duties and obligations of a supervisor in connection with the governing, operation, conduct or regulation of public companies in the PRC or elsewhere;~~
盡力遵守不時生效的所有關於監事對中國或其他地方的公眾公司的管轄、運作、行為或監管的責任、職責及義務的適用中國法律、規則、規例及規範聲明;
- (ii) ~~comply to the best of my ability with the provisions of the issuer's articles of association (including all provisions regarding the duties of supervisors) and use my best endeavours to procure the issuer and its directors to act at all times in accordance with the issuer's articles of association;~~
盡力遵守發行人的公司章程的規定 (包括有關監事職責的一切規定), 並盡力促使發行人及其董事在任何時候均按照發行人的公司章程而行事;
- (iii) ~~use my best endeavours to procure the issuer and its directors to comply with the Listing Rules, the Code on Takeovers and Mergers, the Code on Share Buy-backs and all other relevant securities laws and regulations from time to time in force in Hong Kong;~~
盡力促使發行人及其董事遵守《上市規則》、《公司收購及合併守則》、《公司股份回購守則》及香港所有其他不時生效的有關證券的法例及規例;
- (iv) ~~inform The Stock Exchange of Hong Kong Limited (the "Exchange") forthwith and in writing, at any time while I am a supervisor of the issuer, of the initiation by the issuer's supervisory committee of legal proceedings against any director of the issuer;~~
在本人擔任發行人的監事的任何期間, 如發行人的監事會對發行人的任何董事提出法律程序, 立即通知及以書面通知香港聯合交易所有限公司 (聯交所或本交易所);
- (v) ~~comply to the best of my ability, as if the same applied to me to the same extent as it does to directors, with: (a) Parts XIVA and XV of the Securities and Futures Ordinance; (b) the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules; (c) the Code on Takeovers and Mergers; (d) the Code on Share Buy-backs; and (e)~~

~~all other relevant securities laws and regulations from time to time in force in Hong Kong; and~~

~~盡力遵守下列條例及規則，猶如該條例適用於本人，如同其適用於董事般：~~

~~(a) 《證券及期貨條例》第 XIVA 及 XV 部；(b) 《上市規則》附錄十列出的《上市發行人董事進行證券交易的標準守則》；(c) 《公司收購及合併守則》；(d) 《公司股份回購守則》；以及(e)香港所有其他不時生效的有關證券法例與規例；及~~

~~(vi) use my best endeavours to procure that any alternate of mine to comply with provisions set out above;~~

~~盡力促使本人的任何替任人遵守上列條文；~~

~~(b) I shall, when I am a supervisor of the issuer and after I cease to be so:~~

~~本人出任發行人監事時以及停止擔任發行人監事後均須：~~

~~(i) provide to the Exchange and the Securities and Futures Commission (the "Commission") as soon as possible, or otherwise in accordance with time limits imposed by the Exchange or the Commission:~~

~~盡快或根據本交易所或證券及期貨事務監察委員會（證監會）設定的時限向本交易所及證監會提供以下資料及文件：~~

~~(1) any information and documents that the Exchange or the Commission reasonably considers appropriate to protect investors or ensure the smooth operation of the market; and~~

~~聯交所或證監會合理地認為可保障投資者或確保市場運作暢順的任何資料及文件；及~~

~~(2) any other information and documents or explanation that the Exchange may reasonably require for the purpose of verifying compliance with the Listing Rules or as requested by the Commission; and~~

~~聯交所可為核實是否有遵守《上市規則》事宜而合理地要求或證監會要求的任何其他資料及文件或解釋；及~~

~~(ii) cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange or the Commission, including answering promptly and openly any questions addressed to me, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which I am requested to appear;~~

~~在聯交所上市科及/或上市委員會或證監會所進行的任何調查中給予合作，包括及時及坦白地答覆向本人提出的任何問題，及時地提供任何有關文件的正本或副本，並出席本人被要求出席的任何會議或聽證會；~~

~~(c) I, in accepting to be a supervisor of the issuer, hereby irrevocably appoint the issuer as my agent, for so long as I remain a supervisor of the issuer, for receiving on my~~

~~behalf any correspondence from and/or service of notices and other documents by the Exchange or the Commission;~~

~~本人接受出任發行人的監事，即不可撤回地委任發行人為本人的代理人，在本人出任發行人監事期間，代表本人接收任何聯交所或證監會發出的信函及／或送達的通知書及其他文件；~~

~~(d) I shall inform the Exchange (in the manner prescribed by the Exchange from time to time):~~

~~本人須在下列情況下（以聯交所不時規定的方式）將下述資料通知聯交所：~~

~~(i) as soon as reasonably practicable after my appointment, my telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange or the Commission;~~

~~於獲委任後在合理可行情況下盡快提供本人的電話號碼、手機號碼、傳真號碼（如有）、電郵地址（如有）、住址及用以接收聯交所或證監會所發出的信函及送達的通知書和其他文件的聯絡地址（如與住址不同）；~~

~~(ii) for so long as I remain as a supervisor of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change; and~~

~~在出任發行人監事期間，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快（無論如何於有關變動出現後28日內）通知聯交所；及~~

~~(iii) for a period of 3 years from the date on which I cease to be a supervisor of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change.~~

~~在本人不再出任發行人監事的日期起計三年內，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快（無論如何須於有關變動出現後28日內）通知聯交所。~~

~~I acknowledge and agree that any correspondence from and/or service of notices and other documents by the Exchange or the Commission to me when I am a supervisor of the issuer or after I cease to be so, for whatever purposes (including but not limited to the service of notice of disciplinary proceedings) shall be deemed to have been validly and adequately served on me when the document or notice is served personally or is sent by post, facsimile or email to the address or number I provide to the Exchange. I agree and acknowledge that I am responsible for keeping the Exchange informed of my up-to-date contact details. I acknowledge that, if I, as a supervisor or a former supervisor of the issuer, fail to provide the Exchange with my up-to-date contact details or arrange for notices, documents or correspondence to be forwarded to me, I may not be alerted to any proceedings commenced against me by the Exchange or the Commission; and~~

~~本人確認及同意，在本人出任發行人監事期間或不再出任發行人監事之後，但凡聯交所或證監會就任何目的向本人發出的信函及/或送達的通知書及其他文件（包括但不限於送達紀律程序的通知）若以面交本人的方式，或以郵寄、傳真或電郵的方式送達本人向聯交所提供的地址或號碼，即被視為已有效及充分地送達本人。本人同意及確認，本人有責任向聯交所提供本人最新的聯絡資料。本人確認，若本人（作為發行人的監事或前監事）未能向聯交所提供本人最新的聯絡資料，或未有為送呈本人的通知、文件或書信提供轉送安排，本人可能會不知悉聯交所或證監會向本人展開的任何程序；及~~

- ~~(e) I, in accepting to be a supervisor of the issuer, hereby authorise the Executive Director — Listing, or any person authorised by the Executive Director — Listing, to disclose any of my personal particulars given by me to members of the Listing Committee or the Commission and, with the approval of the Chairman or a Deputy Chairman of the Exchange, to such other persons, as the Executive Director — Listing may from time to time think fit.~~

~~本人接受出任發行人的監事，即授權上市科執行總監、或其授權的任何人士，將本人提供的個人資料向上市委員會委員或證監會披露；並在聯交所主席或一位副主席批准的情況下，向上市科執行總監不時認為適當的其他人士披露。~~

~~I,~~ [Insert Chinese name, if any]:

~~本人.....~~ [請填上中文姓名（如有）]:

- ~~(i) I solemnly and sincerely declare that all particulars about me that appear in Part 1(1) of this Form I and in the document referred to in Part 1(2) of this Form I are true, complete and accurate, that I accept responsibility for the truthfulness, accuracy and completeness of the foregoing particulars, that I have not made any statements or omissions which would render such particulars untrue or misleading, that I understand the possible consequences of giving information which is false or misleading in a material particular including those as set forth in the Note hereto, and that I understand that the Exchange may rely upon the foregoing particulars in assessing my suitability to act as a supervisor of the issuer; and~~

~~謹以至誠鄭重聲明，在本 I 表格第一部分(1)及本 I 表格第一部分(2)所述文件所示有關本人的所有詳細資料均為真實、完整及準確，且本人對上述資料的真實性、準確性及完整性承擔責任，而本人亦無作出任何聲明或遺漏，致使有關資料不真實或具誤導性，本人亦明白在要項上提供虛假或具誤導性的資料可能引致的後果（包括本表格附註所載內容），本人並明白，聯交所或會倚賴上述資料來評估本人是否適合出任發行人監事；及~~

- ~~(ii) I undertake with the Exchange in the terms set out in Part 2 of this Form I.~~

~~按本 I 表格第二部分所載的條款向聯交所作出承諾。~~

Signature 簽署: _____

Name of supervisor

監事姓名: _____

Hong Kong ID Card

Number*

香港身份證號碼*: _____

Dated 日期: _____

Certified as the true

signature of _____

由以下人士證明上述簽署為 _____

的真實簽署

By:

Signature

(Secretary/Director)

簽署 (秘書/董事) : _____

Name

(Secretary/Director)

姓名 (秘書/董事) : _____

** In the case of a non-Hong Kong ID cardholder, state the passport number or any identification document number and name of issuing authority.*

如為非香港身份證持有人，請列明護照號碼或任何身份識別文件號碼，以及簽發機構名稱。

Notes:

附註:

The failure of any person required to lodge this Form I to complete Part 1 of this Form I truthfully, completely and accurately, or the failure to execute Part 2 of this Form I or to observe any of the undertakings made under that Part, constitutes a breach of the Listing Rules. In addition, every supervisor of the issuer supplying information sought or referred to in this Form I, should note that such information constitutes information which is provided to the Exchange in purported compliance with a requirement to provide information under the "relevant provisions" (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance, Cap. 571) and is likely to be relied upon by the Exchange. In relation to this, you should be aware that giving to the Exchange any information which is false or misleading in a material particular will render the relevant person liable for prosecution for an offence under section 384 of the

~~Securities and Futures Ordinance. If you have any queries you should consult the Exchange or your professional adviser immediately.~~

~~按規定須呈交本 I 表格的任何人士，若未能真實、完整及準確地填妥本 I 表格第一部分，或未能簽立本 I 表格第二部分又或未能遵守該部分所作的任何承諾，均構成違反《上市規則》。此外，凡提供本 I 表格所要求或所述資料的發行人監事均應注意，該等資料構成本意是為遵守「有關條文」（定義見香港法例第 571 章《證券及期貨條例》附表 1 第 1 部）項下關於提供資料的規定而向本交易所提供的資料，本交易所或會依賴該等資料。就此，閣下應注意，根據《證券及期貨條例》第 384 條，在要項上向本交易所提供虛假或具誤導性的資料，有關人士即屬犯法，會遭檢控。若閣下有任何疑問，應立即諮詢本交易所或閣下的專業顧問。~~

Appendix 5
Formal Application
for Transfer of Listing of Equity Securities
from GEM to the Main Board
(for Eligible Issuers under Appendix 28)

Form J

This form must be duly completed and lodged in compliance with the provisions of Appendix 28.

To: The Head of the Listing Division
 The Listing Division
 The Stock Exchange of Hong Kong Limited

20

Dear Sir,

1. We [Limited] are instructed by [Limited] to apply for the listing of and for permission to deal in the securities referred to in paragraph 3 below subject to the listing rules of The Stock Exchange of Hong Kong Limited entitled "Rules Governing the Listing of Securities" (the "Listing Rules"). (Note 1)

2. ~~SHARE CAPITAL~~

<u>Authorised \$</u>	<u>Issued (and paid up) inclusive of present issue</u>
..... in Stock/Shares of	
\$	\$

3. ~~Amounts and descriptions of securities for which application is now made [including, if applicable, amounts and descriptions of any options, warrants or convertible instruments relating to such securities for which transfer application is made simultaneously] (include distinctive numbers if any)~~

.....
.....
.....

4. ~~The securities for which application is now made are proposed to be listed by way of transfer of listing from GEM to the Main Board.~~
5. ~~So far as is known, or can be ascertained after reasonable enquiry, by the directors of the issuer, the undermentioned is/are substantial shareholder(s) of the company or of its holding company (Note 2):—~~

<u>Name</u>	<u>Address</u>	<u>Extent of holding and which company</u>
-------------	----------------	--

The following are the directors, chief executive and secretary of the issuer (Note 2).

.....

Yours faithfully

.....
Name:

for and on behalf of

{Sponsor's name}

{Note 3}

6. ~~[Repealed 15 February 2018]~~

7. ~~ISSUER'S SOLE UNDERTAKING~~

~~We,, Limited, undertake to comply with the Listing Rules from time to time so far as applicable to the issuer.~~

8. ~~ISSUER'S AUTHORISATION FOR FILING WITH THE COMMISSION~~

~~We are required to file copies of our application with the Securities and Futures Commission ("SFC") under section 5(1) of the Securities and Futures (Stock Market Listing) Rules ("Rules").~~

~~Under section 5(2) of the Rules, we hereby authorise the Exchange to file all materials with the SFC on our behalf as and when we file them with the Exchange. If our securities become listed on the Exchange, we will be required to file copies of certain announcements, statements, circulars, or other documents made or issued by us or on our behalf to the public or to holders of our securities with the SFC under sections 7(1) and (2) of the Rules. Under section 7(3) of the Rules, we hereby authorise the Exchange~~

~~to file all such documents with the SFC on our behalf as and when we file them with the Exchange.~~

~~All documents aforementioned shall be filed with the Exchange in such manner and number of copies as the Exchange may from time to time prescribe.~~

~~In this letter, "application" has the meaning ascribed to it under section 2 of the Rules.~~

~~This authorisation 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, we undertake to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.~~

Yours faithfully,

.....
.....

Name:

Director, for and on behalf of

[Issuer's Name]

(Note 4)

NOTES

~~Note 1 — Insert name of issuer of securities. If it is an overseas issuer, the place of incorporation or other establishment and the applicable law under which it is incorporated or otherwise established must be stated.~~

~~Note 2 — These paragraphs apply only to companies and:-~~

~~"chief executive" means a person who either alone or together with one or more other persons is or will be responsible under the immediate authority of the board of directors for the conduct of the business of the issuer.~~

~~"substantial shareholder" means a person entitled to exercise, or control the exercise of, ten % or more of the voting power at any general meeting of the issuer.~~

~~Note 3 — This form is to be signed by the sponsor's Principal(s) who act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment on behalf of the sponsor. However, regardless of who signs this form on behalf of the sponsor, the Management (as defined in the SFC Sponsor Provisions) of the sponsor will be ultimately responsible for supervision of the work carried out by the sponsor firm and quality assurance in respect of that work. The Exchange reminds sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including those obligations under the SFC Sponsor Provisions.~~

~~Note 4 — This form must be signed by a duly authorised director of the issuer.~~

Appendix 5

~~Declaration of Directors and Supervisors with Regard to a Transfer of Listing From GEM to the Main Board (for Eligible Issuers under Appendix 28)~~

~~Form K~~

~~The undersigned jointly and individually declare to the best of our knowledge, information and belief that all pre-conditions for a transfer of listing from GEM to the Main Board of The Stock Exchange of Hong Kong Limited as specified under Appendix 28 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited have, insofar as applicable, been fulfilled in relation to the Issuer and the securities of the Issuer.~~

~~Notes:~~

~~This form must be accompanied by a checklist to aid cross-checking of compliance with the transfer requirements, issued for this purpose from time to time by The Stock Exchange of Hong Kong Limited. Both documents must be signed by each director and supervisor (if any) of the issuer.~~

~~Signed by :~~
~~..... [Name of Director/Supervisor], [Date]~~

~~Signed by :~~
~~..... [Name of Director/Supervisor], [Date]~~

~~Signed by :~~
~~..... [Name of Director/Supervisor], [Date]~~

~~Signed by :~~
~~..... [Name of Director/Supervisor], [Date]~~

~~Signed by :~~
~~..... [Name of Director/Supervisor], [Date]~~

~~Signed by :~~
~~..... [Name of Director/Supervisor], [Date]~~

~~Signed by :~~
~~..... [Name of Director/Supervisor], [Date]~~

...

F. Placing Requirements

Appendix F16

Placing Guidelines

— for —

Equity Securities

...

~~Appendix 6A~~

~~Placing Guidelines~~

~~— for —~~

~~Derivative Warrants~~

[Repealed 1 July 2002]

...

Appendix 7

Listing Agreement

Part A

~~This appendix has been repealed.~~

...

~~Appendix 7~~

Part B

~~This appendix has been repealed.~~

...

~~Appendix 7~~

Part C

Type of Security: Debt

Type of Issuer: Incorporated or otherwise established in Hong Kong or elsewhere
(except States, Supranationals, State Corporations, Banks and debt
issues to professional investors only)

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;~~

~~"group" means the Issuer and its subsidiaries, if any; and~~

~~"principal activity" in relation to a company and its subsidiaries means an
activity which achieved profits or losses numerically equivalent to 10 per
cent. or more of the consolidated profit or loss of the group.~~

~~(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) Without prejudice to paragraph 24, 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 after consultation with the Exchange, 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 an announcement being published 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 17 of this Agreement.~~

~~2.7 [Repealed 1 January 2013]~~

~~2.8 [Repealed 1 January 2013]~~

~~2.9 [Repealed 1 January 2013]~~

~~2.10 [Repealed 1 January 2013]~~

~~2.11 [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.~~
- ~~(h) If, during the profit forecast period, an event occurs which, had it been known when the profit forecast was made, would have caused any of the assumptions upon which the forecast is based to have been materially different, the Issuer must promptly announce the event. In the announcement, the Issuer must also indicate its view of the likely impact of that event on the profit forecast already made.~~
- ~~(i) If profit or loss generated by some activity outside the Issuer's ordinary and usual course of business which was not disclosed as anticipated in the document containing the profit forecast, materially contributes to or reduces the profits for the period to which the profit forecast related, the Issuer must announce this information, including an indication of the level to which the unusual activity has contributed to or reduced the profit.~~

~~The Issuer must announce the information as soon as it becomes aware that it is likely that the contribution to or reduction in the profits made or to be made by profit or loss generated or to be generated as aforesaid will be material.~~

~~(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 announce, as soon as reasonably practicable, any information which may have a material effect on its ability to meet the obligations under the debt securities.~~

Changes in the terms of debt securities

- ~~3. Any change in the rights attaching to any class of listed debt securities (including any change in the rate of interest carried) and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable must be published in accordance with rule 2.07C of the Exchange Listing Rules in advance.~~

~~Decisions to pass interest payments~~

- ~~4. Any decision to pass any interest payment on listed debt securities must be published in accordance with rule 2.07C of the Exchange Listing Rules as soon as reasonably practicable after the decision has been made.~~

~~Purchase, redemption or cancellation~~

- ~~5. Any purchase, redemption or cancellation by the Issuer, or any member of the group, of its listed debt securities must be published in accordance with rule 2.07C of the Exchange Listing Rules as soon as possible after such purchase, redemption or cancellation. The announcement should also state the amount of the relevant debt securities outstanding after such operations.~~

~~5.1 Purchases of debt securities may be aggregated and an announcement should be made when 5 per cent. of the outstanding amount of a debt security has been acquired. If the Issuer or the group purchases further amounts of that security an announcement should be made whenever an additional 1 per cent. has been acquired.~~

~~Availability of annual report and accounts~~

- ~~6. If the documents of title to any listed debt securities are in bearer form, the time and place in Hong Kong at which copies of the accounts of the Issuer and auditors' report and directors' report thereon may be obtained without charge must be published in accordance with rule 2.07C of the Exchange Listing Rules. Where another company provides a guarantee for the debt security or where the 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 and the announcement must also state this.~~

~~ANNUAL ACCOUNTS~~

~~Distribution of annual report and accounts~~

- ~~7. (1) If the Issuer is incorporated or otherwise established in Hong Kong it 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);~~

~~a copy of either (i) its annual report including its annual accounts and, where the Issuer prepares consolidated financial statements as referred to in section 379(2) of the Companies Ordinance, the consolidated financial statements or (ii) its summary financial report, not less than 21 days before the date of the Issuer's annual general meeting. The Issuer may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and accounts, provided that it complies with provisions no less onerous than the relevant provisions set out in sections 437 to 446 of the Companies Ordinance and in the Companies (Summary Financial Reports) Regulation for listed issuers incorporated in Hong Kong. An issuer, whose equity securities are not listed, may not distribute a summary financial report in place of its annual report.~~

~~(2) Nothing in paragraph 7(1) shall require the Issuer to send any of the documents referred to therein to:—~~

~~(a) a person of whose address the Issuer is unaware; or~~

~~(b) more than one of the joint holders of any of its listed debt securities.~~

~~7.1 The directors' report, auditors' report and annual accounts and, where applicable, the summary financial report must be in the English language or be accompanied by a certified English translation.~~

~~7.2 Sections 429 and 431 of the Companies Ordinance require the directors of a Hong Kong issuer to lay the issuer's annual financial statements before its members at its annual general meeting within the period of 6 months after the end of the financial year or accounting reference period to which the annual financial statements relate.~~

~~7.3 The Exchange may at its discretion suspend dealings in or cancel the listing of the debt securities of companies which fall into arrears in the issue of its directors' report and accounts. Companies having significant interests outside Hong Kong may apply for an extension of the six-month period. However, attention is drawn to section 431 of the Companies Ordinance which requires any extension of the time limit to be approved by the Court of First Instance.~~

~~7.4 The Issuer must send 1 copy of each of the English language version and the Chinese language version of the directors' report, annual accounts and, where applicable, its summary financial report to the Exchange at the same time as they are sent to the holders of the Issuer's listed debt securities with registered addresses in Hong Kong (see paragraph 18).~~

~~8. (1) If the Issuer is incorporated or otherwise established outside Hong Kong it 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 securities),~~

~~a copy of either (i) the annual report and accounts and, where the Issuer prepares group accounts, its group accounts, together with a copy of the auditors' report or (ii) its summary financial report not less than 21 days before the date of the Issuer's annual general meeting nor more than six months after the end of the financial year to which they relate.~~

- ~~(2) The Issuer should lay its annual financial statements before its members at its annual general meeting within the period of 6 months after the end of the financial year or accounting reference period to which the annual financial statements relate.~~
- ~~(3) Nothing in paragraph 8(1) shall require the Issuer to send any of the documents referred to therein to:—~~
- ~~(a) a person of whose address the Issuer is unaware; or~~
 - ~~(b) more than one of the joint holders of any of its listed debt securities.~~

~~8.1 The annual report and accounts must be in the English language or be accompanied by a certified English translation.~~

~~8.2 (1) The annual accounts are required to conform with accounting standards acceptable to the Exchange which will normally be at least the international accounting standards as promulgated from time to time by the International Accounting Standards Board.~~

~~(2) Where the Exchange allows accounts to be drawn up otherwise than in conformity with accounting standards approved by the Hong Kong Institute of Certified Public Accountants, or the International Accounting Standards Board, the Exchange may, having regard to the jurisdiction in which the overseas issuer is incorporated, require the accounts to contain a statement of the financial effect of the material differences (if any) from either of those standards.~~

~~(3) The annual accounts must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the Issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the statements on independence issued by the International Federation of Accountants.~~

~~(4) The accounts must be audited to a standard comparable to that required by the Hong Kong Institute of Certified Public Accountants or by the International Auditing and Assurance Standards Board of the International Federation of Accountants.~~

~~8.3 (1) The report of the auditors must be annexed to all copies of the annual accounts and indicate whether in the opinion of the auditors the accounts give a true and fair view:—~~

- ~~(a) in the case of the Issuer's balance sheet, of the state of its affairs at the end of the financial year and in the case of the Issuer's profit and loss account, of the profit or loss and changes in financial position for the financial year; and~~
- ~~(b) in the case where consolidated accounts are prepared, of the state of affairs and profit or loss and changes in financial position of the group.~~
- ~~(2) The report of the auditors must indicate the act, ordinance or other legislation in accordance with which the annual accounts have been drawn up and the authority or body whose auditing standards have been applied.~~
- ~~(3) 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.~~
- ~~(4) An auditors' report which conforms to the requirements of the International Auditing Guidelines issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants is acceptable.~~
- ~~(5) An auditors' report in a different form may be applicable in the case of banking and insurance companies. The wording of such an auditors' report should make it clear whether or not profits have been stated before transfers to or from undisclosed reserves.~~

~~8.4 The Exchange may at its discretion suspend dealings in or cancel the listing of the debt securities of the Issuer if it falls into arrears in the issue of its annual report and accounts. If the Issuer has significant interests outside Hong Kong it may apply for an extension of the six month period.~~

~~8.5 The Issuer must send 1 copy of each of the English language version and the Chinese language version of the annual report, accounts and, where applicable, the summary financial report to the Exchange at the address set out in Note 2.5 at the same time as they are sent to the holders of the Issuer's listed debt securities with registered addresses in Hong Kong (see paragraph 18).~~

Information to accompany annual report and accounts

9. (1) The Issuer shall include in its annual report and accounts the disclosures required under the relevant accounting standards and the information set out below:—

(a) [Repealed 1 April 2015]

(b) [Repealed 1 April 2015]

~~(c) a statement showing:—~~

- ~~(i) the name of every subsidiary, its principal country of operation and its country of incorporation or other establishment; and~~
- ~~(ii) particulars of the issued share capital and debt securities of every subsidiary.~~

~~Provided that if, in the opinion of the directors of the Issuer, the number of them is such that compliance with this sub-paragraph would result in particulars of excessive length being given, compliance with this subparagraph shall not be required except in the case of subsidiaries carrying on a business the results of the carrying on of which, in the opinion of the directors, materially affected the amount of the profit or loss of the group or the amount of the assets of the group;~~

- ~~(d) details of the classes and numbers of any convertible debt securities, options, warrants or similar rights issued or granted by the Issuer or any of its subsidiaries during the financial year, together with the consideration received by the Issuer or any of its subsidiaries therefor;~~
- ~~(e) particulars of any exercise made during the financial year of any conversion or subscription rights under any convertible debt securities, options, warrants or similar rights issued or granted at any time by the Issuer or any of its subsidiaries;~~
- ~~(f) particulars of any redemption or purchase or cancellation by the Issuer or any of its subsidiaries of its redeemable debt securities and the amount of such debt securities outstanding after any such redemption or purchase or cancellation has been made. Any such statement must distinguish between those listed securities which are purchased by the Issuer (and, therefore, cancelled) and those which are purchased by a subsidiary of the Issuer;~~
- ~~(g) in the event of trading results shown by the accounts for the period under review differing materially from any published forecast made by the Issuer, an explanation for the difference;~~
- ~~(h) if the Issuer is incorporated or otherwise established in Hong Kong, a statement by the directors as to the reasons for any significant departure from applicable standard accounting practices;~~

~~9.4 The Exchange supports the policy of the Hong Kong Institute of Certified Public Accountants in formulating and publishing financial reporting standards for Hong Kong. The Exchange expects the accounts of issuers incorporated or otherwise established in Hong Kong to comply with Hong Kong Financial Reporting Standards or International Financial Reporting Standards.~~

- ~~(i) a statement as at the end of the financial year showing as regards, firstly, bank loans and overdrafts and, secondly, other borrowings of the group, the aggregate amounts repayable:—~~

- ~~(i) on demand or within a period not exceeding one year;~~
- ~~(ii) within a period of more than one year but not exceeding two years;~~
- ~~(iii) within a period of more than two years but not exceeding five years;~~
~~and~~
- ~~(iv) within a period of more than five years; and~~

~~(j) [Repealed 1 April 2015]~~

~~(2) [Repealed 1 April 2015]~~

~~10. If the relevant annual accounts do not give a true and fair view of the state of affairs and profit or loss of the Issuer or group, more detailed and/or additional information must be provided.~~

~~10.1 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.~~

NOTIFICATION

After board meetings

~~11. 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;~~

~~11.1 Once a decision has been made to submit any such proposal to the board, no dealings in any of the relevant debt securities should be effected by or on behalf of the Issuer or any of its subsidiaries until the proposal has been announced in accordance with rule 2.07C of the Exchange Listing Rules or abandoned.~~

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

~~11.2 The notification of a new issue may be delayed while a marketing or underwriting is in progress.~~

- ~~(4) any drawing, cancellation or redemption of listed debt securities; and~~
- ~~(5) any decision to change the general character or nature of the business of the Issuer or group.~~

~~11.3 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

- ~~12. 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;~~
 - ~~(2) any changes in its directorate, and shall procure that each new director or member of its governing body shall sign and lodge with the Exchange as soon as practicable after their appointment a declaration and undertaking in the form set out in Form B in Appendix 5 to the Exchange Listing Rules;~~
 - ~~(3) 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; and~~
 - ~~(4) any change in its secretary, auditors or registered office or registered place of business in Hong Kong.~~

Information relating to rights involving the share capital of another company

- ~~13. 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.~~

Proposed drawings and closure of books

- ~~14. The Issuer shall inform the Exchange in advance of all proposed drawings to effect partial redemptions, and, in the case of registered debt securities, the date on which it is proposed to close the books for the purpose of making a drawing. The Exchange must be informed immediately of the amount of the debt securities outstanding after any such drawing has been made.~~

Other listings

- ~~15. The Issuer must inform the Exchange immediately if any part of the listed 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~~

- ~~16. (1) The Issuer shall inform the Exchange on the happening of any of the following events as soon as the same shall come to the attention of the Issuer:—~~
- ~~(a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the Issuer or the property of the Issuer, its holding company or any major subsidiary;~~
 - ~~(b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation or other establishment, against or in respect of the Issuer, its holding company or any major subsidiary;~~
 - ~~(c) the passing of any resolution by the Issuer, its holding company or any major subsidiary that it be wound-up by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment;~~
 - ~~(d) the entry into possession of or the sale by any mortgagee of a portion of the Issuer's assets which in aggregate value represents an amount in excess of 15 per cent. of the consolidated net tangible assets of the group; or~~
 - ~~(e) the making of any final judgment, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the Issuer's enjoyment of any portion of its assets which in aggregate value represents an amount in excess of 15 per cent. of the consolidated net tangible assets of the group.~~
- ~~(2) For the purposes of (1) above, a "major subsidiary" means a subsidiary representing 15 per cent. or more of the consolidated net tangible assets or pre-tax trading profits of the group.~~

~~16.1 [Repealed 1 October 2013]~~

~~ANNOUNCEMENTS, CIRCULARS AND OTHER DOCUMENTS~~

~~Review of documents~~

~~17. 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 debt securities 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.~~

~~17.1 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.~~

~~17.2 Every announcement or advertisement which has been reviewed by the Exchange in accordance with the provisions of paragraph 17(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.”~~

~~17A. 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 documents, circulars, etc.~~

~~18. The Issuer shall forward to the Exchange:—~~

~~(1) 1 copy of each of the English language version and the Chinese language version of:—~~

~~(a) [Repealed 1 September 2008]~~

~~(b) the annual report and accounts, and where applicable, its summary financial report, at the same time as they are despatched to the holders of its listed debt securities with registered addresses in Hong Kong; and~~

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

~~18.1 Wherever practicable the Issuer should provide the Exchange with such reasonable number of additional copies of these documents as the Exchange may request.~~

~~(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.~~

Circulars to holders of debt securities

~~19. (1) In the event of a circular being issued to the holders of any of the Issuer's listed debt securities, the Issuer shall issue a copy or summary of such circular to the holders of all its other debt securities listed on the Exchange (not being bearer debt securities) unless the contents of such circular are of no material concern to such other holders.~~

~~19.1 Where there is a class of listed debt securities in bearer form, it may be sufficient to publish an announcement in accordance with rule 2.07C of the Exchange Listing Rules referring to the circular and giving an address or addresses from which copies can be obtained.~~

~~(2) The Issuer must ensure that all necessary facilities and information are available to enable holders of its listed debt securities to exercise their rights. In particular, it must inform holders of the holding of meetings which they are entitled to attend, enable them to exercise their right to vote, where applicable, and publish notices in accordance with rule 2.07C of the Exchange Listing Rules or distribute circulars giving details of the allocation and payment of interest in respect of such securities, the issue of new debt securities (including arrangements for the allotment, subscription, renunciation, conversion or exchange of such debt securities) and repayment of debt securities.~~

TRADING AND SETTLEMENT

Registration services, issue of certificates, registration and other fees

~~20. (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 20(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 20(3) and/or an expedited securities registration service in accordance with paragraph 20(4). The Issuer (or its paying agent or registrar) must also provide a bulk securities registration service in accordance with paragraph 20(5) and a certificate replacement service in accordance with paragraph 20(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 20(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 20(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 execute 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 20 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:~~

~~20.1 “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 transferee any other fees for any dealings with them in connection with the transfer or transmission of its listed securities.~~
- ~~(11) References in paragraph 20 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.~~

Trading limits

- ~~21. Where the market price of the debt securities of the Issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Exchange reserves the right to require the Issuer either to change the trading method or to proceed with a consolidation or splitting of its securities.~~

GENERAL

Paying agent

- ~~22. 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 debt securities, in accordance with the terms and conditions of the debt securities, to replace those debt securities which have been damaged, lost, stolen or destroyed and for all other purposes provided for in the terms and conditions of the debt securities.~~

Equality of treatment

- ~~23. The Issuer shall ensure equality of treatment for all holders of its listed debt securities of the same class in respect of all rights attaching to such securities.~~

~~23.1 In the case of overseas issuers the Exchange may, in exceptional circumstances, permit early repayment contrary to this paragraph, provided that such repayment is in accordance with national law.~~

Response to enquiries

- ~~24. Where the Exchange makes enquiries concerning unusual movements in the price or trading volume of the Issuer's listed debt securities, the possible development of a false market in the securities, or any other matters, the Issuer shall respond promptly as follows:~~

~~(1) provide to the Exchange and, if requested by the Exchange, announce, any information relevant to the subject matter(s) of the enquiries which is available to it, so as to inform the market or to clarify the situation; or~~

~~(2) if, and only if, the directors of the Issuer, having made such enquiry with respect to the Issuer as may be reasonable in the circumstances, are not aware of any matter or development that is or may be relevant to the unusual trading movement of its listed debt securities, or information necessary to avoid a false market, or any inside information which needs to be disclosed under the Securities and Futures Ordinance, and if requested by the Exchange, make an announcement containing a statement to that effect.~~

~~Notes: 1. The Issuer does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.~~

~~2. The Exchange reserves the right to direct a trading halt of the Issuer's securities if an announcement under paragraph 24(1) or 24(2) cannot be made promptly.~~

Trading halt or trading suspension

~~24A. Without prejudice to the Exchange's ability to direct the halt, suspension and resumption of trading in the Issuer's listed debt securities, the Issuer and/or the Guarantor must, as soon as reasonably practicable, apply for a trading halt or a trading suspension in any of the following circumstances where an announcement cannot be made promptly:~~

~~(1) the Issuer and/or the Guarantor has information which must be disclosed under paragraph 2(1)(b) or 2A; or~~

~~(2) the Issuer and/or the Guarantor reasonably believes that there is inside information which must be disclosed under the Inside Information Provisions; or~~

~~(3) circumstances exist where it reasonably believes or it is reasonably likely that confidentiality may have been lost in respect of inside information which:~~

~~(a) is the subject of an application to the Commission for a waiver; or~~

~~(b) falls within any of the exceptions to the obligation to disclose inside information under the Inside Information Provisions in section 307D(2) of the SFO.~~

~~Note: The Issuer and/or the Guarantor does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.~~

Variation

- ~~25. (1) The Exchange shall be entitled to require the publication of further information by and impose additional requirements on the Issuer where it considers that circumstances so justify, but will allow representations by the Issuer before imposing any such requirements on it which are not imposed on listed issuers generally.~~
- ~~(2) The Exchange shall be entitled, subject to the consent of the Commission, to revise the terms of this Agreement and the related notes generally, and the Issuer agrees that it will comply with any such revision and will, if so required, enter into a new listing agreement in the revised form by way of confirmation.~~

Law

- ~~26. This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Issuer hereby submits to the jurisdiction of the courts of Hong Kong.~~

Directors' contact information

- ~~27. The Issuer shall inform the Exchange as soon as reasonably practicable of any change(s) in the contact information, including address(es) and telephone number(s), of its directors.~~
- ~~28. If and when requested by the Exchange, the Issuer shall use its best endeavours to assist the Exchange to locate the whereabouts of any director who has since resigned from his directorship in the Issuer.~~

IN WITNESS WHEREOF the parties hereto have hereunto set their hands this _____ day of _____ 20____.

_____ for and on behalf of the Issuer as authorised thereto by resolution of the board of directors dated _____.

_____ for and on behalf of the Exchange

~~Appendix 7~~

~~Part D~~

~~Type of Security: Debt~~

~~Type of Issuer: States and Supranationals~~

~~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.~~

~~“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 after consultation with the~~

Exchange, 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 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.

2.3 Any obligation to inform holders of the Issuer's listed 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 6 of this Agreement.

2.4 [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 announce, as soon as reasonably practicable, any information which may have a material effect on its ability to meet the obligations under the debt securities.~~

NOTIFICATION

General

~~3. The Issuer must inform the Exchange immediately after the approval of:—~~

~~(1) any decision to pass any interest payment on listed debt securities;~~

~~(2) any new issues of listed debt securities and, in particular, any guarantee or security in respect thereof; and~~

~~3.1 The notification of a new issue may be delayed while a marketing or underwriting is in progress.~~

~~(3) any decision made in regard to any change in the rights attaching to listed debt securities (including any change in the rate of interest carried by a debt security).~~

~~3.2 In discharging the obligations in paragraph 3, regard to Note 2.2, 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.~~

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

~~4. The Issuer shall inform the Exchange of any purchase, redemption, cancellation, drawing or proposed drawings to effect partial redemptions by the Issuer of its listed debt securities as soon as possible after such purchase, redemption, 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 a drawing. The notification should also state the amount of the relevant debt securities outstanding after such operations.~~

~~4.1 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.~~

Other listings

~~5. The Issuer must inform the Exchange immediately if any part of its listed debt securities is listed or dealt in on any other stock exchange, stating which stock exchange.~~

ANNOUNCEMENTS, CIRCULARS AND OTHER DOCUMENTS

Review of documents

~~6. 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 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); and~~
- ~~(2) not issue any of such documents until the Exchange has confirmed to the Issuer that it has no further comments thereon.~~

~~6.1 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.~~

~~6.2 Every announcement or advertisement which has been reviewed by the Exchange in accordance with the provisions of paragraph 6(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.”~~

~~6A. 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 documents, circulars, etc.~~

~~7. The Issuer shall forward to the Exchange:—~~

- ~~(1) one copy of all notices of meetings, notices by advertisement to holders of its bearer debt securities and reports at the same time as they are issued; and~~

~~(2) 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.~~

~~7.1 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 debt securities

~~8. The Issuer must ensure that all necessary facilities and information are available to enable holders of its listed debt securities to exercise their rights.~~

~~8.1 Any notice to be given under this Agreement should 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

~~9. (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 9(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 9(3) and/or an expedited securities registration service in accordance with paragraph 9(4). The Issuer (or its paying agent or registrar) must also provide a bulk securities registration service in accordance with paragraph 9(5) and a certificate replacement service in accordance with paragraph 9(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 9(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 9(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 9 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.~~

~~9.1 “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 9 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

~~10. 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 conditions of the debt securities, to replace those listed debt securities which have been damaged, lost, stolen or destroyed and for all other purposes provided for in the terms and conditions of the debt securities.~~

Equality of treatment

~~11. The Issuer shall ensure equality of treatment for all holders of its listed debt securities of the same class in respect of all rights attaching to such securities.~~

~~11.1 The Exchange may, in exceptional circumstances, permit early repayment contrary to this paragraph, provided that such repayment is in accordance with national law.~~

Variation

~~12. (1) The Exchange shall be entitled to require the publication of further information by and impose additional requirements on the Issuer where it considers that circumstances so justify, but will allow representations by the Issuer before imposing any such requirements on it which are not imposed on listed issuers generally.~~

~~(2) The Exchange shall be entitled, subject to the consent of the Commission, to revise the terms of this Agreement and the related notes generally, but will allow representations by the Issuer before making such revisions and the Issuer agrees that it will comply with any such revision and will, if so required, enter into a new listing agreement in the revised form by way of confirmation.~~

Law

~~13. This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Issuer hereby submits to the jurisdiction of the courts of Hong Kong.~~

IN WITNESS WHEREOF the parties hereto have hereunto set their hands this

~~day of _____ 20_____.~~

.....
for and on behalf of the Issuer

.....
for and on behalf of the Exchange

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 conditions of the listed debt securities, to replace those listed debt securities which have been damaged, lost, stolen or destroyed and for all other purposes provided for in the terms and conditions of the listed debt securities.~~

Equality of treatment

~~16. The Issuer shall ensure equality of treatment for all holders of listed debt securities of the same class in respect of all rights attaching to such listed debt securities.~~

~~16.1 In the case of overseas Issuers the Exchange may, in exceptional circumstances, permit early repayment contrary to this paragraph, provided that such repayment is in accordance with national law.~~

Variation

~~17. (1) The Exchange shall be entitled to require the publication of further information by and impose additional requirements on the Issuer where it considers that circumstances so justify, but will allow representations by the Issuer before imposing any such requirements on it which are not imposed on listed issuers generally.~~

~~(2) The Exchange shall be entitled, subject to the consent of the Commission, to revise the terms of this Agreement and the related notes generally, but will~~

~~allow representations by the Issuer before making such revisions and the Issuer agrees that it will comply with any such revision and will, if so required, enter into a new listing agreement in the revised form by way of confirmation.~~

Law

~~18. This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Issuer hereby submits to the jurisdiction of the courts of Hong Kong.~~

~~IN WITNESS WHEREOF the parties hereto have hereunto set their hands this~~

~~day of _____ 19____.~~

.....

~~for and on behalf of the~~

~~Issuer as authorised thereto~~

~~by resolution of [_____]~~

~~dated~~

.....

~~for and on behalf of the Exchange~~

...

Appendix 7

Part F

~~This appendix has been repealed.~~

...

Appendix 7E3

Continuing Obligations: CIS

Part G

Listed CIS issuers, CIS Operators and custodians or trustees or their functional equivalents under Chapter 20 shall comply with the following ongoing obligations:

Continuing Obligations

1. A CIS, CIS Operator and the custodian or the trustee or its functional equivalent shall each comply (and where new listing of the CIS' interest is applied for, each undertake in the CIS' application for listing (Form A2 published in Regulatory Forms) to comply, once any of the CIS' interests have been admitted to listing on the Exchange and so long as any of the CIS' interests are listed on the Exchange) with all applicable Exchange Listing Rules in force from time to time.

Note: For the avoidance of doubt, the following provisions of the Exchange Listing Rules would normally apply to CISs:-

- Chapter 1
- Chapter 2 (other than Rules 2.07A, 2.07B, 2.09 – 2.11, 2.15 – 2.18)
- Chapter 2A
- Chapter 2B
- Chapter 6 (other than Rules 6.11 – 6.16)
- Chapter 20
- Practice Note 1
- Practice Note 8
- Practice Note 11
- Form C3 (published in Regulatory Forms)
- Appendix E3
- Fees Rules

The Exchange may, in appropriate circumstances, waive or modify requirements under the Exchange Listing Rules or impose additional requirements in individual cases to suit individual circumstances.

2. Failure by a listed CIS, the CIS Operator of that listed CIS or the custodian or the trustee or its functional equivalent (collectively, the “CIS Obligors”) to comply with a continuing obligation in this Chapter may result in the Exchange taking disciplinary action in addition to its power to suspend or cancel a listing.
3. The directors or members of other governing bodies (or their functional equivalent) of a CIS are collectively and individually responsible for ensuring the CIS' full compliance with the applicable Exchange Listing Rules. The CIS Operator and the custodian or the trustee or its functional equivalent are also responsible for procuring the CIS' full compliance with the applicable Exchange Listing Rules.

Compliance with the Commission's Authorisation Conditions

4. The CIS Obligors shall:

- (1) each comply in full with the Commission's authorisation conditions for the CIS and any codes and guidelines issued by the Commission in relation to CIS in so far as they apply to them (collectively, the "CIS Authorisation Conditions"); and
 - (2) inform the Exchange immediately of the details of any waiver of any provision of the Authorisation Conditions which is sought or obtained from the Commission; and shall not take any action (or refrain from taking any action) on the basis of such waiver until they have so informed the Exchange.
5. (1) The CIS Obligators shall procure that every document required to be published by the Commission pursuant to the Authorisation Conditions is also supplied at the same time to the Exchange.
- (2) Any document posted on the website of the Exchange will be deemed to have been published and supplied to the Exchange in compliance with paragraph 5(1).

Disclosure

6. The CIS shall inform the Exchange immediately of:
- (1) any notice of the Commission to withdraw authorisation of the CIS;
 - (2) any intention to vary or terminate the CIS; and
 - (3) any other information necessary to enable the holders of the CIS' interests to appraise the position of the CIS and to avoid the establishment of a false market in the interests of the CIS.
7. (1) Subject to paragraph 7(5) and in addition to any other applicable requirements in the Exchange Listing Rules, a CIS shall, whenever there is a change in the number of units in the CIS as a result of or in connection with any of the events referred to in paragraph 7(2), submit through HKEx-EPS, or such other means as the Exchange may from time to time prescribe, for publication on the Exchange's website a return in such form and containing such information as the Exchange may from time to time prescribe by not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next following the relevant event.
- (2) The events referred to in paragraph 7(1) are as follows:
- (a) any of the following:
 - (i) placing;
 - (ii) consideration issue;
 - (iii) open offer;
 - (iv) rights issue;
 - (v) bonus issue;
 - (vi) scrip dividend;
 - (vii) repurchase of units;

during the period to which the monthly return relates, in such form and containing such information as the Exchange may from time to time prescribe (irrespective of whether there has been any change in the information provided in its previous monthly return). Such information includes, among other things, the number as at the close of such period of the units in the CIS.

9. In order to maintain high standards of disclosure, the Exchange may require the publication of further information by and impose additional requirements on listed CIS either specifically or generally. The CIS must comply with such requirements and, if it fails to do so, the Exchange may, where necessary, itself publish the information after having been provided with the representations of the CIS.

Listing Documents

10. No listing document shall be issued offering for sale or subscription interests in the CIS until the Exchange has confirmed that it has no further comments thereon.

Investment Policy

11. The investment policy of the CIS as stated in any listing document offering interests in the CIS will be adhered to for three years from the date of such listing document unless otherwise exempted or approved by the Commission.

Submission of Documents

12. The CIS must, upon request by the Exchange, provide all resolutions of holders of interests in the CIS within 15 days after they are passed.

13. (1) The CIS must submit the following documents to the Exchange for publication in accordance with rule 2.07C:

- (a) documents referred to in paragraph 5 above; and
- (b) financial reports and other documents issued to holders of interests in the CIS.

Rule 2.07C applies to all these documents as well as to any other documents which the CIS may from time to time be required to publish under the Exchange Listing Rules.

- (2) For the purpose of paragraph 13(1), references in rule 2.07C to "shareholders" shall be construed as references to "holders of interests in the CIS".

Outstanding interests in the CIS

14. The CIS shall inform the Exchange on request of the amount of interests in the CIS (whether in unitised form or otherwise) outstanding in bearer or registered form.

Response to Enquiries

15. The CIS Obligors shall respond promptly to any enquiries made of them by the Exchange concerning unusual movements in the price or trading volume of the CIS' listed interests or any other matters by giving such relevant information as is available to them or, if appropriate, by issuing a statement to the effect that they are

not aware of any matter or development that is or may be related to the unusual price movement or trading volume of the CIS' listed interests and shall also respond promptly to any other enquiries made of them by the Exchange.

~~Type of Security: Interests in Collective Investment Schemes~~

~~Type of Issuer: Authorised Collective Investment Schemes wherever incorporated~~

~~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 "Covenantors") and THE STOCK EXCHANGE OF HONG KONG LIMITED (the "Exchange") whereby the Covenantors undertake 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. In this Agreement, unless the context otherwise requires, terms used which are defined in the Exchange Listing Rules shall have the same meaning as in the Exchange Listing Rules.~~

COMPLIANCE WITH THE COMMISSION'S AUTHORISATION CONDITIONS

~~2. The Covenantors hereby severally covenant that so far as it lies within their respective powers, they will each procure that they, and~~
~~..... (the "Scheme"),~~

~~(1) will comply in full with the Commission's authorisation conditions for the Scheme and any codes and guidelines issued by the Commission in relation to Collective Investment Schemes in so far as they apply to the Covenantors (collectively, the "Authorisation Conditions"). The Covenantors shall inform the Exchange immediately of the details of any waiver of any provision of the Authorisation Conditions which is sought or obtained from the Commission, and the Covenantors undertake that they will not take any action (or refrain from taking any action) on the basis of such waiver until they have so informed the Exchange; and~~

~~(2) will comply with the Exchange Listing Rules in force from time to time.~~

~~3. The Covenantors hereby further covenant that they will procure that every document required to be published by the Commission pursuant to the Authorisation Conditions is also supplied at the same time to the Exchange. For the purpose of this provision, any document posted on the website of the Exchange will be deemed to have been published and supplied to the Exchange in compliance with this covenant.~~

DISCLOSURE

~~4. The Scheme shall inform the Exchange immediately of:~~

- ~~(1) any notice of the Commission to withdraw authorisation of the Scheme;~~
- ~~(2) any intention to vary or terminate the Scheme; and~~
- ~~(3) any other information necessary to enable the holders of interests to appraise the position of the Scheme and to avoid the establishment of a false market in the interests of the Scheme.~~

~~4.1 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.~~

~~4A. (1) Subject to Paragraph 4A(5) and in addition and without prejudice to specific requirements contained elsewhere in the Exchange Listing Rules, a Scheme shall, whenever there is a change in the number of units in the Scheme as a result of or in connection with any of the events referred to in Paragraph 4A(2), submit through HKEx-EPS, or such other means as the Exchange may from time to time prescribe, for publication on the Exchange's website a return in such form and containing such information as the Exchange may from time to time prescribe by not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next following the relevant event.~~

~~(2) The events referred to in Paragraph 4A(1) are as follows:~~

~~(a) any of the following:~~

- ~~(i) placing;~~
- ~~(ii) consideration issue;~~
- ~~(iii) open offer;~~
- ~~(iv) rights issue;~~
- ~~(v) bonus issue;~~
- ~~(vi) scrip dividend;~~
- ~~(vii) repurchase of units;~~
- ~~(viii) exercise of an option under a unit option scheme by a director of the collective investment scheme operator or the collective investment scheme operator itself;~~
- ~~(ix) exercise of an option other than under a unit option scheme by a director of the collective investment scheme operator or the collective investment scheme operator itself; or~~
- ~~(x) change in the number of units in the Scheme not falling within any of the categories referred to in Paragraph 4A(2)(a)(i) to (ix) or Paragraph 4A(2)(b); and~~

~~(b) subject to Paragraph 4A(3), any of the following:~~

- ~~(i) exercise of an option under a unit option scheme other than by a director of the collective investment scheme~~

~~operator or the collective investment scheme operator itself; or~~

~~(ii) exercise of an option other than under a unit option scheme not by a director of the collective investment scheme operator or the collective investment scheme operator itself;~~

~~(iii) exercise of a warrant;~~

~~(iv) conversion of convertible securities; or~~

~~(v) redemption of units.~~

~~(3) The disclosure obligation for an event in Paragraph 4A(2)(b) only arises where:~~

~~(a) the event, either individually or when aggregated with any other events described in that Paragraph which have occurred since the Scheme published its last monthly return under Paragraph 4B or last return under this Paragraph 4A (whichever is the later), results in a change of 5% or more of the number of units in the Scheme; or~~

~~(b) an event in Paragraph 4A(2)(a) has occurred and the event in Paragraph 4A(2)(b) has not yet been disclosed in either a monthly return published under Paragraph 4B or a return published under this Paragraph 4A.~~

~~(4) For the purposes of Paragraph 4A(3), the percentage change in the number of units in the Scheme is to be calculated by reference to the number of units in the Scheme as it was immediately before the earliest relevant event which has not been disclosed in a monthly return published under Paragraph 4B or a return published under this Paragraph 4A.~~

~~(5) This Paragraph 4A applies only to a collective investment scheme (including Real Estate Investment Trust) authorised by the Commission under its Code on Real Estate Investment Trusts listed under Chapter 20 of the Exchange Listing Rules with the exception of open-ended collective investment schemes.~~

~~4B. The Scheme shall, by no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the fifth business day next following the end of each calendar month, submit through HKEx-EPS, or such other means as the Exchange may from time to time prescribe, for publication on the Exchange's website a monthly return in relation to movements in the interests in the Scheme's units, debt securities and any other securitised instruments, as applicable, during the period to which the monthly return relates, in such form and containing such information as the Exchange may from time to time prescribe (irrespective of whether there has been any change in the information provided in its previous monthly return). Such information includes, among other things, the number as at the close of such period of the units in the Scheme.~~

REPORT AND ACCOUNTS

~~5. [Repealed 1 September 2003]~~

~~LISTING DOCUMENTS~~

- ~~6. The Covenantors shall so far as it lies within their respective powers procure that no listing document shall be issued offering for sale or subscription interests in the Scheme until the Exchange has confirmed that it has no further comments thereon.~~

~~INVESTMENT POLICY~~

- ~~7. The Covenantors undertake, so far as it lies within their respective powers, to procure that the investment policy of the Scheme as stated in any listing document offering interests in the Scheme will be adhered to for three years from the date of such listing document unless otherwise exempted or approved by the Commission.~~

~~CIRCULARS, NOTICES AND OTHER DOCUMENTS~~

~~Filing of documents~~

- ~~8. [Repealed 1 September 2003]~~

- ~~8A. The Scheme 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 Scheme undertakes to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.~~

~~Forwarding of documents~~

- ~~9. The Scheme must, upon request by the Exchange, provide the requested number of certified copies of all resolutions of holders of interests in the Scheme within 15 days after they are passed.~~

- ~~9A. (1) The Scheme must submit the following documents to the Exchange for publication in accordance with rule 2.07C:~~

- ~~(a) documents referred to in Paragraph 3 above; and~~
- ~~(b) financial reports and other documents issued to holders of interests in the Scheme. Rule 2.07C applies to all these documents as well as to any other documents which the Scheme may from time to time be required to publish under the Exchange Listing Rules.~~

- ~~(2) For the purpose of this Paragraph 9A, references in rule 2.07C to “shareholders” shall be construed as references to “holders of interests in the Scheme”.~~

~~GENERAL~~

Outstanding interests in the Scheme

- ~~10. The Scheme shall inform the Exchange on request of the amount of interests in the Scheme (whether in unitised form or otherwise) outstanding in bearer or registered form.~~

Response to enquiries

- ~~11. The Covenantors shall respond promptly to any enquiries made of them by the Exchange concerning unusual movements in the price or trading volume of the Scheme's listed interests or any other matters by giving such relevant information as is available to them or, if appropriate, by issuing a statement to the effect that they are not aware of any matter or development that is or may be related to the unusual price movement or trading volume of the Scheme's listed interests and shall also respond promptly to any other enquiries made of them by the Exchange.~~

Variation

- ~~12. (1) The Exchange shall be entitled to require the publication of further information by and impose additional requirements on the Covenantors where it considers that circumstances so justify, but will allow representations by them before imposing any such requirements on it which are not imposed on listed schemes generally.~~
- ~~(2) The Exchange shall be entitled, subject to the consent of the Commission, to revise the terms of this Agreement and the related notes generally, and the Covenantors agree that they will comply with any such revision and will, if so required, enter into a new listing agreement in the revised form by way of confirmation.~~

Law

- ~~13. This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Covenantors hereby submit to the jurisdiction of the courts of Hong Kong.~~

~~IN WITNESS WHEREOF the parties hereto have hereunto set their hands this~~

~~day of _____ 20_____.~~

.....
Authorised signatories of
[each of the Covenantors]
as authorised thereto by resolutions of
the boards of directors
(or their functional equivalents)
dated

.....
for and on behalf of the Exchange

~~Note: The Covenantors must normally be (1) the CIS Operator and (2) the trustee or the custodian or its functional equivalent. If the Scheme is an incorporated entity, then the Scheme must be included as a Covenantor as well.~~

...

Appendix E4

Continuing Obligations: Debt

An issuer of listed debt securities as defined under Chapter 26 shall comply with the following ongoing obligations:

DISCLOSURE **General matters**

1. An issuer must comply with the following:—

(1) (a) Without prejudice to paragraph 27 below, 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 after consultation with the Exchange, announce the information necessary to avoid a false market in its securities.

Note: 1. This obligation exists whether or not the Exchange makes enquiries under paragraph 27 below.

2. 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.

3. 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 Chapter 26 or this Appendix requires some other form of notification. Certain such announcements must first have been reviewed by the Exchange in accordance with paragraph 19 below.

(b) (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.

- (c) The issuer and its directors must take all reasonable steps to maintain strict confidentiality of inside information until it is announced.
- (d) 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.
- (e) 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.
- (f) Except where the issuer is a State, Supranational, State corporation or bank, if, during the profit forecast period, an event occurs which, had it been known when the profit forecast was made, would have caused any of the assumptions upon which the forecast is based to have been materially different, the issuer must promptly announce the event. In the announcement, the issuer must also indicate its view of the likely impact of that event on the profit forecast already made.
- (g) Except where the issuer is a State, Supranational, State corporation or bank, if profit or loss generated by some activity outside the issuer's ordinary and usual course of business which was not disclosed as anticipated in the document containing the profit forecast, materially contributes to or reduces the profits for the period to which the profit forecast related, the issuer must announce this information, including an indication of the level to which the unusual activity has contributed to or reduced the profit.

The issuer must announce the information as soon as it becomes aware that it is likely that the contribution to or reduction in the profits made or to be made by profit or loss generated or to be generated as aforesaid will be material.

- (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.
2. The issuer, and where the debt securities are guaranteed, the guarantor must announce, as soon as reasonably practicable, any information which may have a material effect on its ability to meet the obligations under the debt securities.

Changes in the terms of debt securities

3. Except where the issuer is a State, Supranational, State corporation or bank, any change in the rights attaching to any class of listed debt securities (including any change in the rate of interest carried) and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable must be published in accordance with rule 2.07C of the Exchange Listing Rules in advance.

Decisions to pass interest payments

4. Except where the issuer is a State, Supranational, State corporation or bank, any decision to pass any interest payment on listed debt securities must be published in accordance with rule 2.07C of the Exchange Listing Rules as soon as reasonably practicable after the decision has been made.

Purchase, redemption or cancellation

5. Except where the issuer is a State, Supranational, State corporation or bank, any purchase, redemption or cancellation by the issuer, or any member of the group, of its listed debt securities must be published in accordance with rule 2.07C of the Exchange Listing Rules as soon as possible after such purchase, redemption or cancellation. The announcement should also state the amount of the relevant debt securities outstanding after such operations.

Note: Purchases of debt securities may be aggregated and an announcement should be made when 5 per cent. of the outstanding amount of a debt security has been acquired. If the issuer or the group purchases further amounts of that security an announcement should be made whenever an additional 1 per cent. has been acquired.

Availability of annual report and accounts

6. (1) Except where the issuer is a State, Supranational, State corporation or bank, if the documents of title to any listed debt securities are in bearer form, the time and place in Hong Kong at which copies of the accounts of the issuer and auditors' report and directors' report thereon may be obtained without charge must be published in accordance with rule 2.07C of the Exchange Listing Rules. Where another company provides a guarantee for the debt security or where the 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 and the announcement must also state this.
- (2) Where the issuer is a State corporation or bank, 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

7. If the issuer (except a State, Supranational, State corporation or bank) is incorporated or otherwise established in Hong Kong:

(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).

a copy of either (i) its annual report including its annual accounts and, where the issuer prepares consolidated financial statements as referred to in section 379(2) of the Companies Ordinance, the consolidated financial statements or (ii) its summary financial report, not less than 21 days before the date of the issuer's annual general meeting. The issuer may send a copy of its summary financial report to a member and a holder of its listed debt securities in place of a copy of its annual report and accounts, provided that it complies with provisions no less onerous than the relevant provisions set out in sections 437 to 446 of the Companies Ordinance and in the Companies (Summary Financial Reports) Regulation for listed issuers incorporated in Hong Kong. An issuer, whose equity securities are not listed, may not distribute a summary financial report in place of its annual report.

(2) Nothing in paragraph 7(1) above shall require the issuer to send any of the documents referred to therein to:—

(a) a person of whose address the issuer is unaware; or

(b) more than one of the joint holders of any of its listed debt securities.

Notes: 1. The directors' report, auditors' report and annual accounts and, where applicable, the summary financial report must be in the English language or be accompanied by a certified English translation.

2. Sections 429 and 431 of the Companies Ordinance require the directors of a Hong Kong issuer to lay the issuer's annual financial statements before its members at its annual general meeting within the period of 6 months after the end of the financial year or accounting reference period to which the annual financial statements relate.

3. The Exchange may at its discretion suspend dealings in or cancel the listing of the debt securities of companies which fall into arrears in the issue of its directors' report and accounts. Companies having significant interests outside Hong Kong may apply for an extension of the six-month period. However, attention is drawn to section 431 of the Companies Ordinance which requires any extension of the time limit to be approved by the Court of First Instance.

4. The issuer must publish each of the English language version and the Chinese language version of the directors' report, annual accounts and, where applicable, its summary financial report on the Exchange's website at the same time as they are sent to the holders of the issuer's listed debt securities with registered addresses in Hong Kong (see paragraph 20 below).

8. If the issuer (except a State, Supranational, State corporation or bank) is incorporated or otherwise established outside Hong Kong:

(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),

a copy of either (i) the annual report and accounts and, where the issuer prepares group accounts, its group accounts, together with a copy of the auditors' report or (ii) its summary financial report not less than 21 days before the date of the issuer's annual general meeting nor more than six months after the end of the financial year to which they relate.

(2) the issuer should lay its annual financial statements before its members at its annual general meeting within the period of 6 months after the end of the financial year or accounting reference period to which the annual financial statements relate.

(3) Nothing in paragraph 8(1) above shall require the issuer to send any of the documents referred to therein to:—

(a) a person of whose address the issuer is unaware; or

(b) more than one of the joint holders of any of its listed debt securities.

Notes:1. The annual report and accounts must be in the English language or be accompanied by a certified English translation.

2. (1) The annual accounts are required to conform with accounting standards acceptable to the Exchange which will normally be at least the international accounting standards as promulgated from time to time by the International Accounting Standards Board.

(2) Where the Exchange allows accounts to be drawn up otherwise than in conformity with accounting standards approved by the Hong Kong Institute of Certified Public Accountants, or the International Accounting Standards Board, the Exchange may, having regard to the jurisdiction in which the overseas issuer is incorporated, require the accounts to contain a statement of the financial effect of the material differences (if any) from either of those standards.

(3) The annual accounts must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the issuer to the same extent as that required of an auditor under the Companies Ordinance and in

accordance with the statements on independence issued by the International Federation of Accountants.

- (4) The accounts must be audited to a standard comparable to that required by the Hong Kong Institute of Certified Public Accountants or by the International Auditing and Assurance Standards Board of the International Federation of Accountants.
3. (1) The report of the auditors must be annexed to all copies of the annual accounts and indicate whether in the opinion of the auditors the accounts give a true and fair view:—
- (a) in the case of the issuer's balance sheet, of the state of its affairs at the end of the financial year and in the case of the issuer's profit and loss account, of the profit or loss and changes in financial position for the financial year; and
- (b) in the case where consolidated accounts are prepared, of the state of affairs and profit or loss and changes in financial position of the group.
- (2) The report of the auditors must indicate the act, ordinance or other legislation in accordance with which the annual accounts have been drawn up and the authority or body whose auditing standards have been applied.
- (3) 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.
- (4) An auditors' report which conforms to the requirements of the International Auditing Guidelines issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants is acceptable.
- (5) An auditors' report in a different form may be applicable in the case of banking and insurance companies. The wording of such an auditors' report should make it clear whether or not profits have been stated before transfers to or from undisclosed reserves.
4. The Exchange may at its discretion suspend dealings in or cancel the listing of the debt securities of the issuer if it falls into arrears in the issue of its annual report and accounts. If the issuer has significant interests outside Hong Kong it may apply for an extension of the six month period.
5. The issuer must publish each of the English language version and the Chinese language version of the annual report, accounts and, where applicable, the summary financial report on the Exchange's

website at the same time as they are sent to the holders of the issuer's listed debt securities with registered addresses in Hong Kong (see paragraph 20).

9. Insofar as an issuer is a State corporation or bank,

(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.

Notes: 1. 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.

2. The issuer must publish the annual report and accounts on the Exchange's website at the same time as they are despatched to the holders of its listed debt securities with registered addresses in Hong Kong (see paragraph 20).

Information to accompany annual report and accounts

10. (1) An issuer (except a State, Supranational, State corporation or bank) shall include in its annual report and accounts the disclosures required under the relevant accounting standards and the information set out below:—

(a) a statement showing:—

(i) the name of every subsidiary, its principal country of operation and its country of incorporation or other establishment; and

(ii) particulars of the issued share capital and debt securities of every subsidiary,

provided that if, in the opinion of the directors of the issuer, the number of them is such that compliance with this paragraph 10(1)(a) would result in particulars of excessive length being given, compliance with

this paragraph 10(1)(a) shall not be required except in the case of subsidiaries carrying on a business the results of the carrying on of which, in the opinion of the directors, materially affected the amount of the profit or loss of the group or the amount of the assets of the group;

- (b) details of the classes and numbers of any convertible debt securities, options, warrants or similar rights issued or granted by the issuer or any of its subsidiaries during the financial year, together with the consideration received by the issuer or any of its subsidiaries therefor;
- (c) particulars of any exercise made during the financial year of any conversion or subscription rights under any convertible debt securities, options, warrants or similar rights issued or granted at any time by the issuer or any of its subsidiaries;
- (d) particulars of any redemption or purchase or cancellation by the issuer or any of its subsidiaries of its redeemable debt securities and the amount of such debt securities outstanding after any such redemption or purchase or cancellation has been made. Any such statement must distinguish between those listed debt securities which are purchased by the issuer (and, therefore, cancelled) and those which are purchased by a subsidiary of the issuer;
- (e) in the event of trading results shown by the accounts for the period under review differing materially from any published forecast made by the issuer, an explanation for the difference;
- (f) if the issuer is incorporated or otherwise established in Hong Kong, a statement by the directors as to the reasons for any significant departure from applicable standard accounting practices;

Note: The Exchange expects the accounts of issuers incorporated or otherwise established in Hong Kong to comply with Hong Kong Financial Reporting Standards or International Financial Reporting Standards.

- (g) a statement as at the end of the financial year showing as regards, firstly, bank loans and overdrafts and, secondly, other borrowings of the group, the aggregate amounts repayable:—
 - (i) on demand or within a period not exceeding one year;
 - (ii) within a period of more than one year but not exceeding two years;
 - (iii) within a period of more than two years but not exceeding five years; and
 - (iv) within a period of more than five years.

- (2) If the relevant annual accounts do not give a true and fair view of the state of affairs and profit or loss of the issuer or group, more detailed and/or additional information must be provided.

Note: 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.

NOTIFICATION **General**

11. The issuer shall inform the Exchange immediately after the approval of:—

- (1) any decision to pass any interest payment on listed debt securities;
- (2) (only where the issuer is not a State or Supranational) any proposed change in the capital structure;

Note: Once a decision has been made to submit any such proposal to the board, no dealings in any of the relevant debt securities should be effected by or on behalf of the issuer or any of its subsidiaries until the proposal has been announced in accordance with rule 2.07C of the Exchange Listing Rules or abandoned.

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

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

- (4) any drawing, cancellation or redemption of listed debt securities;
- (5) any decision to change the general character or nature of the business of the issuer or group; and
- (6) (only where the issuer is a State or Supranational) any decision made in regard to any change in the rights attaching to listed debt securities (including any change in the rate of interest carried by a debt security).

Notes:

1. In relation to an issuer that is not a State or Supranational, approval referred to in this paragraph 11 means an approval by or on behalf of the board of directors or other governing body of the issuer.

2. Paragraphs 11(4) to (5) do not apply to an issuer that is a State, Supranational, State corporation or bank.

Changes

12. An issuer shall inform the Exchange immediately of any decision made in regard to:—

- (1) any proposed material alteration of memorandum or articles of association or equivalent which would affect the rights of holders;
- (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;
- (3) any changes in its directorate and shall provide with the Exchange as soon as practicable after the appointment of any new director the contact information required under rule 3.20(1) (in the manner prescribed by the Exchange from time to time); and
- (4) any change in its secretary, auditors or registered office or registered place of business in Hong Kong.

Note: Paragraph 12(1) to (4) do not apply to an issuer that is a State or Supranational. Paragraph 12(3) and (4) also do not apply to an issuer that is a State corporation or bank.

Purchase, redemption, cancellation, drawings or proposed drawings and closures of books or registers

13. An issuer (except a State, Supranational, State corporation or bank) shall inform the Exchange in advance of all proposed drawings to effect partial redemptions, and, in the case of registered debt securities, the date on which it is proposed to close the books for the purpose of making a drawing. The Exchange must be informed immediately of the amount of the debt securities outstanding after any such drawing has been made.

14. Where an issuer is a State, Supranational, State corporation or bank, 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 where an issuer is a State corporation or bank, of its listed debt securities as soon as possible after such purchase, redemption, 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 debt securities (and where an issuer is a State corporation or bank, the amount of the relevant listed or registered debt securities) outstanding after such operations.

Note: 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

15. 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, an issuer (except a State or Supranational) 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

16. An issuer must inform the Exchange immediately if any part of the debt securities of the issuer (or, where the issuer is not a State or Supranational, any of its subsidiaries) is listed or dealt in on any other stock exchange, stating which stock exchange.

Winding-up and liquidation

- 17.(1) An issuer (except a State, Supranational, State corporation or bank) shall inform the Exchange on the happening of any of the following events as soon as the same shall come to the attention of the issuer:—
- (a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the issuer or the property of the issuer, its holding company or any major subsidiary;
 - (b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation or other establishment, against or in respect of the issuer, its holding company or any major subsidiary;
 - (c) the passing of any resolution by the issuer, its holding company or any major subsidiary that it be wound-up by way of members' or creditors'

voluntary winding-up, or equivalent action in the country of incorporation or other establishment;

(d) the entry into possession of or the sale by any mortgagee of a portion of the issuer's assets which in aggregate value represents an amount in excess of 15 per cent. of the consolidated net tangible assets of the group; or

(e) the making of any final judgment, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the issuer's enjoyment of any portion of its assets which in aggregate value represents an amount in excess of 15 per cent. of the consolidated net tangible assets of the group.

(2) For the purposes of paragraph 17(1) above, a "major subsidiary" means a subsidiary representing 15 per cent. or more of the consolidated net tangible assets or pre-tax trading profits of the group.

18. Insofar as an issuer is a State corporation or bank, 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.

ANNOUNCEMENTS, CIRCULARS AND OTHER DOCUMENTS

Review of documents

19. In addition to the specific requirements set out elsewhere in the Exchange Listing Rules, an issuer shall:—

(1) submit to the Exchange a copy of the draft, for review before they are issued, of any announcements or advertisements relating to the issue of new or further debt securities or the 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) except where the issuer is a State or Supranational, submit to the Exchange a copy of the draft, for review before they are issued, of any proposed amendment to memorandum or articles of association or equivalent which would affect the rights of the holders; and

(3) not issue any of such documents until the Exchange has confirmed to the issuer that it has no further comments thereon.

Note: 1. Each document should be submitted in sufficient time for review and, if necessary, re-submission prior to final printing.

2. Every announcement or advertisement which has been reviewed by the Exchange in accordance with the provisions of paragraph 19(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.”

Publication of circulars and other documents

20 An issuer shall publish:—

(1) one copy of each of the English language version and the Chinese language version (where applicable) of: —

(a) the annual report and accounts, and where applicable, its summary financial report, at the same time as they are despatched to the holders of its listed debt securities with registered addresses in Hong Kong (or, where the issuer is a State corporation or bank, at the same time as they are issued); and

(b) 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 if the issuer is a State corporation or a bank) of the issuer;

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

(3) one certified copy of all resolutions of the holders of listed debt securities within 15 days after they are passed.

Note: Paragraph 20(1) does not apply to an issuer that is a State or Supranational.

Communication to holders of listed debt securities

21. An issuer must ensure that all necessary facilities and information are available to enable holders of its listed debt securities to exercise their rights. In particular, it must inform holders of the holding of meetings which they are entitled to attend,

enable them to exercise their right to vote, where applicable, and publish notices in accordance with rule 2.07C of the Exchange Listing Rules or distribute circulars giving details of the allocation and payment of interest in respect of such securities, the issue of new debt securities (including arrangements for the allotment, subscription, renunciation, conversion or exchange of such debt securities) and repayment of debt securities.

Note: 1. Any notice to be given under Chapter 26 or this Appendix 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.

2. Unless otherwise provided, where Chapter 26 or this Appendix 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.

22. In the event of a circular being issued to the holders of any of the listed debt securities of an issuer (except a State, Supranational, State corporation or bank), the issuer shall issue a copy or summary of such circular to the holders of all its other debt securities listed on the Exchange (not being bearer debt securities) unless the contents of such circular are of no material concern to such other holders.

Note: Where there is a class of listed debt securities in bearer form, it may be sufficient to publish an announcement in accordance with rule 2.07C of the Exchange Listing Rules referring to the circular and giving an address or addresses from which copies can be obtained.

TRADING AND SETTLEMENT

Registration services, issue of certificates, registration and other fees

23. (1) An issuer (or its paying agent or registrar) must provide a standard securities registration service in relation to its listed debt securities in accordance with paragraph 23(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 23(3) and/or an expedited securities registration service in accordance with paragraph 23(4). The issuer (or its paying agent or registrar) must also provide a bulk securities registration service in accordance with paragraph 23(5) and a certificate replacement service in accordance with paragraph 23(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 debt securities, such fee must not exceed, in total, the applicable amounts prescribed in paragraphs 23(2) to (6).

(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 23(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 paragraph 23(3)(a) above, the fee for such registration shall be that determined in accordance with paragraph 23(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 paragraph 23(4)(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 debt securities representing 2,000 or more board lots of the issuer's listed debt 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 23 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 debt 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.
- Note: “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 Appendix 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 debt securities.
- (11) References in paragraph 23 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.

Trading limits

24. Where the market price of the listed debt securities of an issuer (except for a State, Supranational, State corporation or bank) approaches the extremities of HK\$0.01 or HK\$9,995.00, the Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its listed debt securities.

GENERAL

Paying agent

25. An 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 debt securities, in accordance with the terms and conditions of the debt securities, to replace those debt securities which have been

damaged, lost, stolen or destroyed and for all other purposes provided for in the terms and conditions of the debt securities.

Equality of treatment

26. An issuer shall ensure equality of treatment for all holders of its listed debt securities of the same class in respect of all rights attaching to such securities.

Note: Where the issuer is a State or Supranational or in the case of overseas issuers the Exchange may, in exceptional circumstances, permit early repayment contrary to this rule, provided that such repayment is in accordance with national law.

Response to enquiries

27. Except where the issuer is a State, Supranational, State corporation or bank, where the Exchange makes enquiries concerning unusual movements in the price or trading volume of the issuer's listed debt securities, the possible development of a false market in the securities, or any other matters, the issuer shall respond promptly as follows:

- (1) provide to the Exchange and, if requested by the Exchange, announce, any information relevant to the subject matter(s) of the enquiries which is available to it, so as to inform the market or to clarify the situation; or
- (2) if, and only if, the directors of the issuer, having made such enquiry with respect to the issuer as may be reasonable in the circumstances, are not aware of any matter or development that is or may be relevant to the unusual trading movement of its listed debt securities, or information necessary to avoid a false market, or any inside information which needs to be disclosed under the Securities and Futures Ordinance, and if requested by the Exchange, make an announcement containing a statement to that effect.

Notes: 1. The issuer does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.

2. The Exchange reserves the right to direct a trading halt of the issuer's securities if an announcement under paragraphs 27(1) or (2) cannot be made promptly.

Trading halt or trading suspension

28. Except where the issuer is a State, Supranational, State corporations or bank, without prejudice to the Exchange's ability to direct the halt, suspension and resumption of trading in the issuer's listed debt securities, the issuer and/or the guarantor must, as soon as reasonably practicable, apply for a trading halt or a trading suspension in any of the following circumstances where an announcement cannot be made promptly:

- (1) the issuer and/or the guarantor has information which must be disclosed under paragraph 1(1)(a) or paragraph 2;

- (2) the issuer and/or the guarantor reasonably believes that there is inside information which must be disclosed under the Inside Information Provisions; or
- (3) circumstances exist where it reasonably believes or it is reasonably likely that confidentiality may have been lost in respect of inside information which:
- (a) is the subject of an application to the Commission for a waiver; or
- (b) falls within any of the exceptions to the obligation to disclose inside information under the Inside Information Provisions in section 307D(2) of the SFO.

Note: The issuer and/or the guarantor does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.

29. Except where the issuer is a State, Supranational, State corporations or bank, if and when requested by the Exchange, an issuer shall use its best endeavours to assist the Exchange to locate the whereabouts of any director (or, in the case of a PRC issuer, supervisor) who has since resigned from his directorship in the issuer.

Appendix 7E5

Continuing Obligations: Structured Products

Part H

An issuer and the guarantor of structured products as defined under Chapter 15A shall comply with the following ongoing obligations:

DISCLOSURE

General matters

1. An issuer and the guarantor must comply with the following:—

- (1) (a) Without prejudice to paragraph 26, where in the view of the Exchange there is or there is likely to be a false market in the issuer's listed securities, the issuer and the guarantor must, as soon as reasonably practicable after consultation with the Exchange, announce the information necessary to avoid a false market in the securities;

Notes: 1. This obligation exists whether or not the Exchange makes enquiries under paragraph 26 below.

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

3. Any obligation to inform holders of the issuer's listed securities or the public will be satisfied by the information being published on the web site of the Exchange except where Chapter 15A or this Appendix requires some other form of notification. Certain such announcements must first have been reviewed by the Exchange in accordance with paragraph 13 below.

- (b) (i) Where the issuer is required to disclose inside information under the Inside Information Provisions of the Securities and Futures Ordinance, the issuer and the guarantor must also simultaneously announce the information.
- (ii) The issuer and the guarantor 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.
- (c) The issuer and the guarantor must take all reasonable steps to maintain strict confidentiality of inside information until it is announced.
- (d) The issuer and the guarantor 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. They 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.
- (e) The issuer and the guarantor 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) inform the Exchange of, and release to the Hong Kong market, information at the same time as the information is released to any other stock exchange on which the Issuer's securities are listed;
 - (3) notify the Exchange where the net asset value of the issuer or the guarantor, as the case may be, has fallen below the level as prescribed in rule 15A.12;
 - (4) notify the Exchange of any change in the issuer's or the guarantor's credit rating; and
 - (5) the Exchange Listing Rules in force from time to time.
2. The issuer, and where the 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 securities.

Changes in the terms of listed securities

3. The issuer and the guarantor shall, if there is a change in the terms of conversion or in the terms of the exercise of any of issuer's listed securities, publish on the web site of the Exchange an announcement as to the effect of any such change wherever practicable, prior to the effective date of such change and, if not so practicable, as soon as possible thereafter.

Closure of books

4. The issuer shall, as early as practicable before such closure, notify the Exchange in writing and publish on the Exchange web site a notice of the closure of its transfer books or any register of holders of its listed securities in respect of the listed securities. In cases where there is an alteration of book closing dates, the issuer shall, as soon as practicable, notify the Exchange in writing of such alteration and give further notice by way of publication on the Exchange web site.

4.1 See Practice Note 8 for emergency share registration arrangements during a typhoon and/or a black rainstorm warning.

ANNUAL ACCOUNTS

Distribution of directors' report and annual accounts

5. For so long as any of the listed securities are outstanding, the issuer and the guarantor will make available to holders of its listed securities, its most recent audited financial statements and interim and, if published, quarterly financial statements by publishing them on the Exchange's website and the issuer's own website.

NOTIFICATION

After board meetings

6. The issuer and the guarantor shall inform the Exchange as soon as practicable after approval by or on behalf of the board of:—
- (1) any proposed change in the capital structure of the issuer or the guarantor which may reasonably be expected to be material or which will affect the rights of the holders of the listed securities or its suitability as an issuer or a guarantor under Chapter 15A of the Exchange Listing Rules, including any adjustment or alteration to the terms and conditions of its listed securities; and

(2) any decision to change the general character or nature of the business of the Issuer or group in any material respect, taken as a whole.

6.1 The statement is to be provided by way of information only.

7. When requested by the Exchange, provide a list of all issues of derivative securities by the issuer or the guarantor, whether such further securities are to be listed or not, by way of a statement containing the brief terms and a description of each such issue.

Changes

8. The issuer and the guarantor shall inform the Exchange immediately giving full details of any decision made in regard to:—

(1) any proposed alteration of the issuer's or the guarantor's (as the case may be) memorandum or articles of association or equivalent documents which would affect the rights of holders of its listed securities;

(2) any change in the rights attaching to any class of listed securities; and

(3) any change in its authorized representatives, auditors, registered address or registered place of business in Hong Kong.

Basis of allotment

9. The issuer shall inform the Exchange of the basis of allotment of its listed securities offered to the public for subscription or sale, not later than the morning of the next business day after the allotment letters or other relevant documents of title are posted.

Sale and Purchase of listed securities

10. The issuer and the guarantor shall inform the Exchange on a periodic basis as required by the Exchange in respect of any purchase or sale, by the issuer and the guarantor, or any member of the group, of its listed securities and the issuer and the guarantor hereby authorises the Exchange to disseminate such information to such persons and in such manner as the Exchange may think fit.

Winding-up and liquidation

11. (1) The issuer and the guarantor shall inform the Exchange on the happening of any of the following events as soon as the same shall come to the attention of the issuer or the guarantor (as the case may be):—

(a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the issuer or the guarantor or the property of the issuer or that of the guarantor, or their respective holding companies or any major subsidiary;

(b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation or other establishment, against or in respect of the issuer or the guarantor or their respective holding companies or any major subsidiary;

(c) the passing of any resolution by the issuer or the guarantor, or their respective holding companies or any major subsidiary that it be wound-up

by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment;

- (d) the entry into possession of or the sale by any mortgagee of a portion of the issuer's or the guarantor's assets which in aggregate value represents an amount in excess of 15 per cent. of the consolidated net tangible assets of the respective group; or
 - (e) the making of any final judgment, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the issuer's or the guarantor's ownership or enjoyment of any portion of its assets which in aggregate value represents an amount in excess of 15 per cent. of the consolidated net tangible assets of their respective group.
- (2) For the purposes of (1) above, a "major subsidiary" means a subsidiary representing 15 per cent. or more of the consolidated net tangible assets or pre-tax trading profits of the group.

Other listings

12. The issuer and the guarantor shall inform the Exchange immediately if any part of the listed securities of the issuer becomes listed or dealt in on any other stock exchange, stating which stock exchange.

ANNOUNCEMENTS, CIRCULARS AND OTHER DOCUMENTS

Review of documents

13. In addition to the specific requirements set out in the Exchange Listing Rules, the issuer and the guarantor shall:—

- (1) submit to the Exchange a draft, for review before they are issued, of 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 securities (including a suspension of dealings);
- (2) submit to the Exchange a draft for review before they are issued, of any proposed amendment to its memorandum or articles of association or equivalent documents which would affect the rights of holders of its listed securities; and
- (3) not issue any of such documents until the Exchange has confirmed to the issuer or the guarantor (as the case may be) that it has no further comments thereon.

13.1 Each document should be submitted in sufficient time for review and, if necessary, re-submission prior to final printing.

13.2 The Exchange reserves the right to require an issuer or the guarantor (as the case may be) to issue a further announcement or document, particularly if the original announcement or document was not required by the Exchange Listing Rules to be reviewed by the Exchange, or if the original announcement or document is misleading or is likely to create a false or misinformed market.

13.3 Every announcement or advertisement which has been reviewed by the Exchange in accordance with the provisions of paragraph 13(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.”

14. 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 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 documents, circulars, etc.

15. The issuer shall forward to the Exchange:—
- (1) all circulars to holders of its listed securities at the same time as they are despatched to holders of the issuer’s listed securities with registered addresses in Hong Kong or published on the Exchange’s website and the issuer’s own website; and
 - (2) (a) the directors’ report and its annual accounts;
(b) the interim report; and any quarterly interim financial report in accordance with the time prescribed in Rule 15A.21.

TRADING AND SETTLEMENT

Certification of transfers

16. For any listed security which is represented by definitive documents of title not in bearer form the issuer shall:

- (1) certify transfers against certificates or temporary documents and return them by the seventh day after the date of receipt; and
- (2) split and return renounceable documents by the third business day after the date of receipt.

16.1 Documents of title lodged for registration of probate should be returned with the minimum of delay, and, if possible, on the next business day following receipt.

Registration services

17. For any listed security which is represented by definitive documents of title not in bearer form:

(1) The issuer (or its registrar) must provide a standard securities registration service in relation to its listed securities in accordance with paragraph 18(1). The issuer (or its registrar) may, but shall not be obliged to, provide an optional securities registration service in accordance with paragraph 18(2) and/or an expedited securities registration service in accordance with paragraph 18(3). The issuer (or its registrar) must also provide a bulk securities registration service in accordance with paragraph 18(4) and a certificate replacement service in accordance with paragraph 18(5). Subject to sub-paragraph (2) below, the issuer shall ensure that where the issuer (or its 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 paragraph 18.

(2) The issuer shall ensure that where the issuer (or its 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:

17.1 "per item" shall be defined to mean each of such other documents submitted for registration.

(3) It is the responsibility of an issuer whose registrar, as its agent, is in breach of any of the above provisions or the provisions of paragraphs 16, 18 or 19 of this Appendix 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.

(4) Save as provided above or in paragraph 18 the issuer shall ensure that neither it nor its registrar or other agents will charge investors or holders any other fees for any dealings with them in connection with the transfer or transmission of its listed securities.

Issue of certificates, registration and other fees

18. (1) (a) Standard securities registration service: Where paragraph 17 applies the issuer shall (or shall procure that its registrar shall) issue definitive certificates arising out of a registration of transfer or the canceling, splitting, consolidating or issuing (otherwise than pursuant to paragraph 18(5)) 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.

(2) (a) Optional securities registration service: The issuer (or its 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 registrar) fails to effect any registration within the period of 6 business days specified in sub-paragraph (a) above, the fee for such registration shall be that determined in accordance with paragraph 18(1)(b).
- (3) (a) Expedited securities registration service: The issuer (or its 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 registrar) fails to effect any registration within the period of 3 business days specified in sub-paragraph (a) above, the registration shall be performed free of charge.
- (4) (a) Bulk securities registration service: The issuer shall (or shall procure that its 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.
- (5) Certificate replacement service: The issuer shall (or shall procure that its 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 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 registrar) in publishing the required public notice.

(6) For the purposes of this paragraph 18:—

(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.

(7) References in paragraphs 17 and 18 to the issuer’s registrar providing a service, or to the issuer procuring that its registrar shall provide a service, shall not relieve the issuer of any obligations in respect of any acts or omissions of its registrar.

Designated accounts

19. For any listed security which is represented by definitive documents of title not in bearer form the issuer or failing it, the guarantor shall, if requested by holders of its listed securities, arrange for designated accounts.

Registration arrangements

20. In connection with paragraphs 16, 17, 18 and 19 if the issuer does not maintain its own registration department, the issuer, or failing which the guarantor, shall make appropriate arrangements with the registrars to ensure compliance with the provisions of such paragraphs.

Trading limits

21. Where the market price of the listed securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Exchange reserves the right to require the issuer, or failing which the guarantor, to arrange either a change in the trading method or proceed with a consolidation or splitting of issuer’s listed securities.

GENERAL

Subsequent listing

22. The issuer and the guarantor shall apply for the listing of any further securities which are of the same class (i.e. the same maturity carrying the same rights) as the listed securities, prior to their issue, and shall not issue such securities unless it has applied for the listing of those securities.

Notices to overseas holders of listed securities

23. The issuer and the guarantor shall send notices to all holders of the listed securities whether or not their registered address is in Hong Kong.

Equality of treatment

24. The issuer and the guarantor shall ensure equality of treatment for all holders of the listed securities of the same class who are in the same position.

Exercise of rights

25. (1) The issuer and the guarantor shall ensure that all the necessary facilities and information are available to enable holders of the listed securities to exercise their rights.

(2) The issuer, failing whom the guarantor, shall give notice to holders of the listed securities prior to the commencement of any suspension period (as defined in the terms and conditions of the listed securities) which will affect the exercise rights thereof.

Such notice shall be in the form of an announcement published on the web site of the Exchange. In the event that the whole or part of a suspension period (as so defined) shall be prior to and including the last date for exercise of the listed securities, the issuer shall also send the notice to holders of the listed securities prior to the commencement of such suspension period.

Response to enquiries

26. Where the Exchange makes enquiries concerning unusual movements in the price or trading volume of the issuer's listed securities, the possible development of a false market in the securities, or any other matters, the issuer and/or guarantor shall respond promptly as follows:

(1) provide to the Exchange and, if requested by the Exchange, announce, any information relevant to the subject matter(s) of the enquiries which is available to the issuer and the guarantor; or

(2) if, and only if, the issuer and/or the guarantor (as the case may be), having made such enquiry with respect to the issuer and/or the guarantor as may be reasonable in the circumstances, are not aware of any matter or development that is or may be relevant to the unusual trading movement of its listed securities, or information necessary to avoid a false market, or any inside information which needs to be disclosed under the Securities and Futures Ordinance, and if requested by the Exchange, make an announcement containing a statement to that effect (see note 1 below).

Notes: 1. The form of the announcement referred to in paragraph 26(2) is as follows:

"This announcement is made at the request of The Stock Exchange of Hong Kong Limited.

We have noted [the recent increases/decreases in the price [or trading volume] of the structured products issued by the Company] or [We refer to the subject matter of the Exchange's enquiry]. Having made such enquiry with respect to the Issuer and/or Guarantor as is reasonable in the circumstances, we confirm that we are not aware of [any reasons for such increases/decreases] or of any information which must be announced to avoid a false market in the Issuer's structured products or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance."

The above statement may be given on a corporate basis.

2. The issuer and/or the guarantor does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.

3. The Exchange reserves the right to direct a trading halt of the Issuer's securities if an announcement under paragraph 26(1) or 26(2) cannot be made promptly.

Trading halt or trading suspension

27. Without prejudice to the Exchange's ability to direct the halt, suspension and resumption of trading in the issuer's listed securities, the issuer and/or the guarantor must, as soon as reasonably practicable, apply for a trading halt or a trading suspension in any of the following circumstances where an announcement cannot be made promptly:

(1) the issuer and/or the guarantor has information which must be disclosed under paragraph 1(1)(a) or 2 in this Appendix; or

(2) the issuer and/or the guarantor reasonably believes that there is inside information which must be disclosed under the Inside Information Provisions; or

(3) circumstances exist where the issuer and/or the guarantor reasonably believes or it is reasonably likely that confidentiality may have been lost in respect of inside information which:

(a) is the subject of an application to the Securities and Futures Commission for a waiver; or

(b) falls within any of the exceptions to the obligation to disclose inside information under the Inside Information Provisions in section 307D(2) of the SFO.

Note: The issuer and/or the guarantor does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.

Stamp duty

28. For a new or novel structured product, the issuer may be required to establish whether stamp duty is payable on trading on the Exchange of the proposed structured product.

Definitions

29. In this Appendix, unless the context otherwise requires:-

(1) "group" means the issuer, and any of the issuer's holding companies, subsidiaries and fellow subsidiaries and any associated companies of any of them;

(2) "issuer" means the issuer of the structured products;

(3) "listed securities" means such structured products as shall be issued by the issuer and unconditionally and irrevocably guaranteed by the guarantor and listed on the Exchange from time to time.

~~Type of Security: Structured Products~~

~~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.~~

~~References to guarantor may be deleted if the issuer's obligation is not guaranteed by a guarantor.~~

~~This Agreement is entered into between (the "Issuer"); and (the "Guarantor"); and THE STOCK EXCHANGE OF HONG KONG LIMITED (the "Exchange") whereby each of the Issuer and the Guarantor 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;~~

~~"group" means the Issuer, and any of the Issuer's holding companies, subsidiaries and fellow subsidiaries and any associated companies of any of them;~~

~~"listed securities" means such structured products as shall be issued by the Issuer and unconditionally and irrevocably guaranteed by the Guarantor and listed on the Exchange from time to time.~~

~~(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 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, each of the Issuer and the Guarantor must comply with the following:—~~

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

~~(b) Without prejudice to paragraph 26, where in the view of the Exchange there is or there is likely to be a false market in the Issuer's listed securities, the Issuer and the Guarantor must, as soon as reasonably practicable after consultation with the Exchange, announce the information necessary to avoid a false market in the securities;~~

~~Note: If the Issuer believes that there is likely to be a false market in its listed 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 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.~~

~~2.4 Any obligation to inform holders of the Issuer's listed securities or the public will be satisfied by the information being published on the web site of the Exchange 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 14 of this Agreement.~~

~~2.5 [Repealed 1 January 2013]~~

~~2.6 [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, the Issuer and the Guarantor must also simultaneously announce the information.~~

~~(ii) The Issuer and the Guarantor 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 the Guarantor must take all reasonable steps to maintain strict confidentiality of inside information until it is announced.~~

~~(f) The Issuer and the Guarantor 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. They 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 the Guarantor 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) — inform the Exchange of, and release to the Hong Kong market, information at the same time as the information is released to any other stock exchange on which the Issuer's securities are listed;~~
- ~~(3) — notify the Exchange where the net asset value of the Issuer or the Guarantor, as the case may be, has fallen below the level as prescribed in rule 15A.12;~~
- ~~(4) — notify the Exchange of any change in the Issuer's or the Guarantor's credit rating; and~~
- ~~(5) — the Exchange Listing Rules in force from time to time.~~

~~2A. Where the 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 securities.~~

~~Changes in the terms of listed securities~~

~~3. The Issuer and the Guarantor shall, if there is a change in the terms of conversion or in the terms of the exercise of any of Issuer's listed securities, publish on the web site of the Exchange an announcement as to the effect of any such change wherever practicable, prior to the effective date of such change and, if not so practicable, as soon as possible thereafter.~~

~~Closure of books~~

~~4. The Issuer shall, as early as practicable before such closure, notify the Exchange in writing and publish on the Exchange web site a notice of the closure of its transfer books or any register of holders of its listed securities in respect of the listed securities. In cases where there is an alteration of book closing dates, the Issuer shall, as soon as practicable, notify the Exchange in writing of such alteration and give further notice by way of publication on the Exchange web site.~~

~~4.1 See Practice Note 8 for emergency share registration arrangements during a typhoon and/or a black rainstorm warning.~~

~~ANNUAL ACCOUNTS~~

~~Distribution of directors' report and annual accounts~~

~~5. For so long as any of the listed securities are outstanding, the Issuer and the Guarantor will make available to holders of its listed securities, copies of its most recent audited financial statements and interim and, if published, quarterly financial statements by publishing them on the Exchange's website and the issuer's own website.~~

~~NOTIFICATION~~

~~After board meetings~~

~~6. The Issuer and the Guarantor shall inform the Exchange as soon as practicable after approval by or on behalf of the board of:—~~

- ~~(1) any proposed change in the capital structure of the Issuer or the Guarantor which may reasonably be expected to be material or which will affect the rights of the holders of the listed securities or its suitability as an issuer or a guarantor under Chapter 15A of the Exchange Listing Rules, including any~~

~~adjustment or alteration to the terms and conditions of its listed securities;
and~~

~~(2) any decision to change the general character or nature of the business of the Issuer or group in any material respect, taken as a whole.~~

~~6.1 The statement is to be provided by way of information only.~~

~~6.2 In discharging the obligations as set out in this paragraph 6, regard should be had to Note 2.3, and in particular to the Exchange's requirements from time to time in respect of the communication of information of an urgent nature.~~

~~7. When requested by the Exchange, provide a list of all issues of derivative securities by the Issuer or the Guarantor, whether such further securities are to be listed or not, by way of a statement containing the brief terms and a description of each such issue.~~

~~Changes~~

~~8. The Issuer and the Guarantor shall inform the Exchange immediately giving full details of any decision made in regard to:—~~

~~(1) any proposed alteration of the Issuer's or the Guarantor's (as the case may be) memorandum or articles of association or equivalent documents which would affect the rights of holders of its listed securities;~~

~~(2) any change in the rights attaching to any class of listed securities; and~~

~~(3) any change in its authorized representatives, auditors, registered address or registered place of business in Hong Kong.~~

~~Basis of allotment~~

~~9. The Issuer shall inform the Exchange of the basis of allotment of its listed securities offered to the public for subscription or sale, not later than the morning of the next business day after the allotment letters or other relevant documents of title are posted.~~

~~Sale and Purchase of listed securities~~

~~10. The Issuer and the Guarantor shall inform the Exchange on a periodic basis as required by the Exchange in respect of any purchase or sale, by the Issuer and the Guarantor, or any member of the group, of its listed securities and the Issuer and the Guarantor hereby authorises the Exchange to disseminate such information to such persons and in such manner as the Exchange may think fit.~~

~~Notification of exercise or repurchase~~

~~11. [Repealed 1 October 2013]~~

~~Winding-up and liquidation~~

~~12. (1) The Issuer and the Guarantor shall inform the Exchange on the happening of any of the following events as soon as the same shall come to the attention of the Issuer or the Guarantor (as the case may be):—~~

~~(a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other~~

~~establishment, in respect of the business or any part of the business of the Issuer or the Guarantor or the property of the Issuer or that of the Guarantor, or their respective holding companies or any major subsidiary;~~

~~(b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation or other establishment, against or in respect of the Issuer or the Guarantor or their respective holding companies or any major subsidiary;~~

~~(c) the passing of any resolution by the Issuer or the Guarantor, or their respective holding companies or any major subsidiary that it be woundup by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment;~~

~~(d) the entry into possession of or the sale by any mortgagee of a portion of the Issuer's or the Guarantor's assets which in aggregate value represents an amount in excess of 15 per cent. of the consolidated net tangible assets of the respective group; or~~

~~(e) the making of any final judgment, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the Issuer's or the Guarantor's ownership or enjoyment of any portion of its assets which in aggregate value represents an amount in excess of 15 per cent. of the consolidated net tangible assets of their respective group.~~

~~(2) For the purposes of (1) above, a "major subsidiary" means a subsidiary representing 15 per cent. or more of the consolidated net tangible assets or pre-tax trading profits of the group.~~

~~12.1 [Repealed 1 October 2013]~~

Other listings

~~13. The Issuer and the Guarantor shall inform the Exchange immediately if any part of the listed securities of the Issuer becomes listed or dealt in on any other stock exchange, stating which stock exchange.~~

ANNOUNCEMENTS, CIRCULARS AND OTHER DOCUMENTS

Review of documents

~~14. In addition to the specific requirements set out in the Exchange Listing Rules, the Issuer and the Guarantor shall:—~~

~~(1) submit to the Exchange copies of drafts, for review before they are issued, of 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 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 documents which would affect the rights of holders of its listed securities; and~~

~~(3) not issue any of such documents until the Exchange has confirmed to the Issuer or the Guarantor (as the case may be) that it has no further comments thereon.~~

~~14.1 Two copies of each document are required, which should be submitted in sufficient time for review and, if necessary, re-submission prior to final printing.~~

~~14.2 The Exchange reserves the right to require an Issuer or the Guarantor (as the case may be) to issue a further announcement or document, particularly if the original announcement or document was not required by this Agreement or the Exchange Listing Rules to be reviewed by the Exchange, or if the original announcement or document is misleading or is likely to create a false or misinformed market.~~

~~14.3 Every announcement or advertisement which has been reviewed by the Exchange in accordance with the provisions of paragraph 14(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.”~~

~~14A. 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 documents, circulars, etc.~~

~~15. The Issuer shall forward the following number of copies (or such further number as the Exchange may reasonably require), together with a soft copy, to the Exchange:—~~

~~(1) one copy of all circulars to holders of its listed securities at the same time as they are despatched to holders of the Issuer’s listed securities with registered addresses in Hong Kong or published on the Exchange’s website and the issuer’s own website; and~~

~~(2) [Repealed 1 September 2008]~~

~~(3) one copy of (a) the directors’ report and its annual accounts; (b) the interim report; and any quarterly interim financial report in accordance with the time prescribed in 15A.21.~~

TRADING AND SETTLEMENT

Certification of transfers

~~16. For any listed security which is represented by definitive documents of title not in bearer form the Issuer shall:~~

- ~~(1) certify transfers against certificates or temporary documents and return them by the seventh day after the date of receipt; and~~
- ~~(2) split and return renounceable documents by the third business day after the date of receipt.~~

~~16.1 Documents of title lodged for registration of probate should be returned with the minimum of delay, and, if possible, on the next business day following receipt.~~

Registration services

~~17. For any listed security which is represented by definitive documents of title not in bearer form:~~

- ~~(1) The Issuer (or its registrar) must provide a standard securities registration service in relation to its listed securities in accordance with paragraph 18(1). The Issuer (or its registrar) may, but shall not be obliged to, provide an optional securities registration service in accordance with paragraph 18(2) and/or an expedited securities registration service in accordance with paragraph 18(3). The Issuer (or its registrar) must also provide a bulk securities registration service in accordance with paragraph 18(4) and a certificate replacement service in accordance with paragraph 18(5). Subject to sub-paragraph (2) below, the Issuer shall ensure that where the Issuer (or its 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 paragraph 18.~~
- ~~(2) The Issuer shall ensure that where the Issuer (or its 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:~~

~~17.1 "per item" shall be defined to mean each of such other documents submitted for registration.~~

- ~~(3) It is the responsibility of an Issuer whose registrar, as its agent, is in breach of any of the above provisions or the provisions of paragraphs 16, 18 or 19 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.~~
- ~~(4) Save as provided above or in paragraph 18 the Issuer shall ensure that neither it nor its registrar or other agents will charge investors or holders any other fees for any dealings with them in connection with the transfer or transmission of its listed securities.~~

Issue of certificates, registration and other fees

- ~~18. (1) (a) Standard securities registration service: Where paragraph 17 applies the Issuer shall (or shall procure that its registrar shall) issue definitive certificates arising out of a registration of transfer or the canceling, splitting, consolidating or issuing (otherwise than pursuant to paragraph 18(5)) 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.~~
- ~~(2) (a) Optional securities registration service: The Issuer (or its 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 registrar) fails to effect any registration within the period of 6 business days specified in sub-paragraph (a) above, the fee for such registration shall be that determined in accordance with paragraph 18(1)(b).~~
- ~~(3) (a) Expedited securities registration service: The Issuer (or its 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 registrar) fails to effect any registration within the period of 3 business days specified in sub-paragraph (a) above, the registration shall be performed free of charge.~~
- ~~(4) (a) Bulk securities registration service: The Issuer shall (or shall procure that its 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.~~
- ~~(5) Certificate replacement service: The Issuer shall (or shall procure that its 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 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 registrar) in publishing the required public notice.~~
- ~~(6) For the purposes of this paragraph 18:—~~
- ~~(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.~~
- ~~(7) References in paragraphs 17 and 18 to the Issuer's registrar providing a service, or to the Issuer procuring that its registrar shall provide a service, shall not relieve the Issuer of any obligations in respect of any acts or omissions of its registrar.~~

Designated accounts

~~19. For any listed security which is represented by definitive documents of title not in bearer form the Issuer or failing it, the Guarantor shall, if requested by holders of its listed securities, arrange for designated accounts. Registration arrangements~~

~~20. In connection with paragraphs 16, 17, 18 and 19 if the Issuer does not maintain its own registration department, the Issuer, or failing which the Guarantor, shall make appropriate arrangements with the registrars to ensure compliance with the provisions of such paragraphs.~~

~~Trading limits~~

~~21. Where the market price of the listed securities of the Issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Exchange reserves the right to require the Issuer, or failing which the Guarantor, to arrange either a change in the trading method or proceed with a consolidation or splitting of Issuer's listed securities.~~

~~GENERAL~~

~~Subsequent listing~~

~~22. The Issuer and the Guarantor shall apply for the listing of any further securities which are of the same class (i.e. the same maturity carrying the same rights) as the listed securities, prior to their issue, and shall not issue such securities unless it has applied for the listing of those securities.~~

~~Notices to overseas holders of listed securities~~

~~23. The Issuer and the Guarantor shall send notices to all holders of the listed securities whether or not their registered address is in Hong Kong.~~

~~Equality of treatment~~

~~24. The Issuer and the Guarantor shall ensure equality of treatment for all holders of the listed securities of the same class who are in the same position.~~

~~Exercise of rights~~

~~25. (1) The Issuer and the Guarantor shall ensure that all the necessary facilities and information are available to enable holders of the listed securities to exercise their rights.~~

~~(2) The Issuer, failing whom the Guarantor, shall give notice to holders of the listed securities prior to the commencement of any suspension period (as defined in the terms and conditions of the listed securities) which will affect the exercise rights thereof.~~

~~Such notice shall be in the form of an announcement published on the web site of the Exchange. In the event that the whole or part of a suspension period (as so defined) shall be prior to and including the last date for exercise of the listed securities, the Issuer shall also send the notice to holders of the listed securities prior to the commencement of such suspension period.~~

~~Response to enquiries~~

~~26. Where the Exchange makes enquiries concerning unusual movements in the price or trading volume of the Issuer's listed securities, the possible development of a false market in the securities, or any other matters, the Issuer and/or Guarantor shall respond promptly as follows:~~

- ~~(1) provide to the Exchange and, if requested by the Exchange, announce, any information relevant to the subject matter(s) of the enquiries which is available to the Issuer and the Guarantor; or~~
- ~~(2) if, and only if, the Issuer and/or the Guarantor (as the case may be), having made such enquiry with respect to the Issuer and/or the Guarantor as may be reasonable in the circumstances, are not aware of any matter or development that is or may be relevant to the unusual trading movement of its listed securities, or information necessary to avoid a false market, or any inside information which needs to be disclosed under the Securities and Futures Ordinance, and if requested by the Exchange, make an announcement containing a statement to that effect (see note 1 below).~~

~~26.1 [Repealed 1 January 2013]~~

~~26.2 [Repealed 1 January 2013]~~

~~Notes: 1. The form of the announcement referred to in paragraph 26(2) is as follows:~~

~~“This announcement is made at the request of The Stock Exchange of Hong Kong Limited.~~

~~We have noted [the recent increases/decreases in the price [or trading volume] of the structured products issued by the Company] or [We refer to the subject matter of the Exchange’s enquiry]. Having made such enquiry with respect to the Issuer and/or Guarantor as is reasonable in the circumstances, we confirm that we are not aware of [any reasons for such increases/decreases] or of any information which must be announced to avoid a false market in the Issuer’s structured products or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance.”~~

~~The above statement may be given on a corporate basis.~~

~~2. The Issuer and/or the Guarantor does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.~~

~~3. The Exchange reserves the right to direct a trading halt of the Issuer’s securities if an announcement under paragraph 26(1) or 26(2) cannot be made promptly.~~

~~Trading halt or trading suspension~~

~~26A. Without prejudice to the Exchange’s ability to direct the halt, suspension and resumption of trading in the Issuer’s listed securities, the Issuer and/or the Guarantor must, as soon as reasonably practicable, apply for a trading halt or a trading suspension in any of the following circumstances where an announcement cannot be made promptly:~~

- ~~(1) the Issuer and/or the Guarantor has information which must be disclosed under paragraph 2(1)(b) or 2A; or~~

- ~~(2) the Issuer and/or the Guarantor reasonably believes that there is inside information which must be disclosed under the Inside Information Provisions; or~~
- ~~(3) circumstances exist where the Issuer and/or the Guarantor reasonably believes or it is reasonably likely that confidentiality may have been lost in respect of inside information which:

 - ~~(a) is the subject of an application to the Securities and Futures Commission for a waiver; or~~
 - ~~(b) falls within any of the exceptions to the obligation to disclose inside information under the Inside Information Provisions in section 307D(2) of the SFO.~~~~

~~Note: The Issuer and/or the Guarantor does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.~~

~~Stamp duty~~

~~27. For a new or novel structured product, the Issuer may be required to establish whether stamp duty is payable on trading on the Exchange of the proposed structured product.~~

~~Variation~~

~~28. (1) The Exchange shall be entitled to require the publication of further information by and impose additional requirements on the Issuer and/or the Guarantor where it considers that circumstances so justify, but will allow representations by the Issuer or the Guarantor before imposing any such requirements on it which are not imposed on listed issuers generally.~~

~~28.1 See Note 14.2~~

~~(2) The Exchange shall be entitled, subject to the consent of the Commission, to revise the terms of this Agreement and the related notes generally, and the Issuer and the Guarantor agrees that it will comply with any such revision and will, if so required, enter into a new listing agreement in the revised form by way of confirmation.~~

~~Law~~

~~29. This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Issuer and the Guarantor hereby submit to the jurisdiction of the courts of Hong Kong.~~

~~IN WITNESS WHEREOF the parties hereto have hereunto set their hands this _____ day of 20_____.~~

.....
for and on behalf of the
Issuer

.....
for and on behalf of the Guarantor

.....
~~for and on behalf of the Exchange~~

~~Note: The Exchange should be provided with a certified copy of any resolution authorising the signing of this agreement by the Issuer and Guarantor.~~

...

~~APPENDIX 7~~

~~Part I~~

~~This appendix has been repealed.~~

...

Appendix 8 FEES RULES

Listing Fees, Levies and Trading Fees on New Issues and Brokerage

1. Initial Listing Fee

...

~~(3) [Repealed 15 February 2018]~~

~~(43) Listing by Introduction~~

...

1A. Debt Securities and Structured Products

...

(4) (c) ...

for the first issue... the listing fee, payable in one lump sum upon the application of the ~~of the~~ listing of such equity linked instrument, shall be:

...

The fee for basket equity linked instruments, payable in one lump sum upon the application of the ~~of the~~ listing of such equity linked instrument, shall be:

...

2. Annual Listing Fee

...

Notes

1. *...subject to a minimum of HK\$0.25 in accordance with paragraph 2(2) of this Appendix below*
2. *...accordance with paragraph 2(2) of this Appendix below for calculating annual listing fees.*

12. General

All fees or charges payable to the Exchange under ~~this Appendix~~ these provisions shall be net of all taxes, levies and duties.

...

~~Appendix 9~~

~~Model Code for Sponsors~~

~~[Repealed 1 January 2005]~~

...

~~Appendix C310~~

~~Model Code for Securities Transactions by Directors of Listed Issuers~~

...

~~Appendix 11~~

~~Form A~~

~~MODEL FORM OF FORMAL NOTICE~~

~~FOR OFFERS FOR SALE OR SUBSCRIPTION~~

~~Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.~~

~~This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.~~

~~[XYZ Limited]~~

~~(Incorporated in [Hong Kong] under the [Companies Ordinance])~~

~~NEW ISSUE~~

~~of~~

~~200,000,000 ordinary shares of 10 cents each~~

~~at~~

~~HK\$1.00 per share~~

~~Underwritten by~~

~~Lead Manager~~

~~ABC & Co.~~

Joint Managers

DEF & Co. ——— GHI & Co. ——— JKL & Co. ——— MNO &
Co.

[Overall coordinator]
[UVW & Co.]
[Sponsor]
[RST & Co.]

Copies of the listing document required by the Listing Rules of The Stock Exchange of Hong Kong Limited together with application forms are available during normal office hours up to and including [XXX, 20] from:—

~~Any Exchange Participant of The Stock Exchange of Hong Kong Limited~~

~~Application for the shares will only be considered on the basis of the listing document dated [XXX, 20].~~

~~Application has been made to The Stock Exchange of Hong Kong Limited for listing of and permission to deal in the shares of XYZ Limited in issue and to be issued as described in the listing document. Dealings are expected to commence on [XXX, 20].~~

~~Dated _____, 20 ____.~~

Appendix 11

Form B

MODEL FORM OF FORMAL NOTICE

~~[FOR INTRODUCTIONS] [TRANSFERS FROM GEM TO THE MAIN BOARD]~~

~~Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.~~

~~This advertisement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares.~~

[XYZ Limited]
(incorporated in [Hong Kong] under the [Companies Ordinance])
(Stock code on Main Board: xxxx)
{(Stock code on GEM: xxxx)}

~~Notice of the [INTRODUCTION] [TRANSFER FROM GEM TO THE MAIN BOARD]
of the whole of the issued share capital
comprising 200,000,000 ordinary shares
of HK\$1.00 each~~

~~or~~

~~THE STOCK EXCHANGE OF HONG KONG LIMITED~~

~~{Sponsor}~~

~~ABC & Co.~~

~~{Sponsor}~~

~~{DEF & Co.}~~

~~Copies of the listing document required by the Listing Rules of The Stock Exchange of Hong Kong Limited are available for information purposes only from the Sponsor at [] for a period of [14] days from the date of this Notice.~~

~~Application has been made to The Stock Exchange of Hong Kong Limited for listing of and for permission to deal in the above securities. Dealings in the above securities are expected to commence on [XXX, 20].~~

~~Dated , 20 .~~

Appendix 11

Form C

MODEL FORM OF FORMAL NOTICE

FOR PLACINGS

~~*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.*~~

~~This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.~~

[XYZ Limited]

(incorporated in [Hong Kong] under the [Companies Ordinance])

~~NOTICE OF LISTING BY WAY OF PLACING ON
THE STOCK EXCHANGE OF HONG KONG LIMITED~~

~~200,000,000 ordinary shares of HK\$1.00 each~~

by

Lead Manager

ABC & Co.

Joint Managers

~~DEF & Co. _____ GHI & Co. _____ JKL & Co. _____ MNO &
Co.~~

[Overall coordinator]

[UVW & Co.]

[Sponsor]

[RST & Co.]

~~Copies of the listing document required by the Listing Rules of The Stock Exchange of Hong Kong Limited together with application forms are available during normal office hours up to and including [XXX, 20] from:~~

~~Application for the shares will only be considered on the basis of the listing document dated [XXX, 20].~~

~~Application has been made to The Stock Exchange of Hong Kong Limited for listing of and permission to deal in the [securities] [the whole of the ordinary share capital of XYZ Limited, issued and to be issued] as described in the listing document. Dealings are expected to commence on [XXX, 20].~~

~~Dated _____, 20__.~~

Appendix 11

Form D

MODEL FORM OF FORMAL NOTICE

~~FOR DEBT ISSUES TO PROFESSIONAL INVESTORS ONLY~~

~~*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.*~~

This advertisement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

**~~NOTICE OF LISTING ON
THE STOCK EXCHANGE OF HONG KONG LIMITED~~**

~~[\$AGGREGATE NOMINAL AMOUNT]~~

~~[ISSUER]~~

~~(incorporated in [Hong Kong] under the [Companies Ordinance])~~

~~[BONDS]/[NOTES]~~

~~[guaranteed by]~~

~~[GUARANTOR]~~

~~(incorporated in [Hong Kong] under the [Companies Ordinance])~~

~~[Sponsor]~~

~~{}~~

~~Lead Manager[s]~~

~~{}~~

~~Co-Managers~~

~~{}~~

Application has been made to The Stock Exchange of Hong Kong Limited for listing of and permission to deal in [\$ aggregate nominal amount] [Issuer] [Bonds] (guaranteed by [———]) (“the [Bonds]”) as described in the Listing Document and such permission to deal in the Bonds is expected to become effective on [———], 20[———].

[———], 20[]

Appendix 12

~~SECURITIES AND FUTURES (STOCK MARKET LISTING) RULES~~

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SECURITIES AND FUTURES (STOCK MARKET LISTING) RULES

(Made by the Securities and Futures Commission under section 36(1) of the Securities and Futures Ordinance (Cap.571) after consultation with the Financial Secretary and The Stock Exchange of Hong Kong Limited)

PART I

PRELIMINARY

Commencement

1. These Rules shall come into operation on the day appointed for the commencement of the Securities and Futures Ordinance (Cap.571).

Interpretation

2. In these Rules, unless the context otherwise requires—

“applicant” (申請人) means a corporation or other body which has submitted an application under section 3;

~~“application” (申請) means an application submitted under section 3 and all documents in support of or in connection with the application including any replacement of and amendment and supplement to the application;~~

~~“approved share registrar” (認可股份登記員) means a share registrar who is a member of an association of persons approved by the Commission under section 12;~~

~~“issuer” (發行人) means a corporation or other body the securities of which are listed, or proposed to be listed, on a recognized stock market;~~

~~“share registrar” (股份登記員) means any person who maintains in Hong Kong the register of members of a corporation the securities of which are listed, or proposed to be listed, on a recognized stock market.~~

PART II

STOCK MARKET LISTING

Requirements for listing applications

~~3. — An application for the listing of any securities issued or to be issued by the applicant shall —~~

~~(a) — comply with the rules and requirements of the recognized exchange company to which the application is submitted (except to the extent that compliance is waived or not required by the recognized exchange company);~~

~~(b) — comply with any provision of law applicable; and~~

~~(c) — contain such particulars and information which, having regard to the particular nature of the applicant and the securities, is necessary to enable an investor to make an informed assessment of the activities, assets and liabilities and financial position, of the applicant at the time of the application and its profits and losses and of the rights attaching to the securities.~~

Exemptions from sections 3 and 5

~~4. — Sections 3 and 5 do not apply to the listing of any —~~

~~(a) — securities issued or allotted —~~

~~(i) — by a capitalization issue pro rata (apart from fractional entitlements) to existing shareholders, whether or not they are shareholders whose addresses registered in the books of the corporation are in a place outside Hong Kong and to whom the securities are not actually issued or allotted because of restrictions imposed by legislation of that place; or~~

~~(ii) — pursuant to a scrip dividend scheme which has been approved by the corporation in general meeting;~~

~~(b) — securities offered on a pre-emptive basis, pro rata (apart from fractional entitlements) to existing holdings, to holders of the relevant class of shares in the corporation, whether or not they are shareholders whose addresses registered in the books of the corporation are in a place outside Hong Kong and to whom the securities are not actually offered because of restrictions imposed by legislation of that place;~~

- ~~(c) — shares issued in substitution for shares listed on a recognized stock market, if the issue of the shares does not involve any increase in the issued share capital of the corporation;~~
- ~~(d) — shares issued or allotted pursuant to the exercise of options granted to existing employees as part of their remuneration under a scheme approved by the shareholders of the corporation in a general meeting.~~

Copy of application to be filed with the Commission

- ~~5. (1) — An applicant shall file a copy of its application with the Commission within one business day after the day on which the application is submitted to a recognized exchange company.~~
- ~~(2) — An applicant is regarded as having complied with subsection (1) on the day it submits the application to a recognized exchange company if, prior to or at the time of submitting the application to the recognized exchange company, the applicant has authorized the recognized exchange company in writing to file the application with the Commission on its behalf.~~

Powers of the Commission to require further information and to object to listing

- ~~6. (1) — Subject to subsection (8), the Commission may, by notice to an applicant and a recognized exchange company given within 10 business days from the date the applicant files a copy of its application with the Commission (or if there is more than one such date, the latest date), require the applicant to supply to the Commission such further information as the Commission may reasonably require for the performance of its functions under these Rules.~~
- ~~(2) — The Commission may, within the period specified in subsection (6), by notice to an applicant and a recognized exchange company, object to a listing of any securities to which an application relates if it appears to the Commission that —~~
- ~~(a) — the application does not comply with a requirement under section 3;~~
 - ~~(b) — the application is false or misleading as to a material fact or is false or misleading through the omission of a material fact;~~
 - ~~(c) — the applicant has failed to comply with a requirement under subsection (1) or, in purported compliance with the requirement has furnished the Commission with information which is false or misleading in any material particular; or~~
 - ~~(d) — it would not be in the interest of the investing public or in the public interest for the securities to be listed.~~
- ~~(3) — The Commission may, within the period specified in subsection (6), notify an applicant and a recognized exchange company that —~~
- ~~(a) — it does not object to the listing of any securities to which an application relates; or~~
 - ~~(b) — it does not object to the listing of any securities to which an application relates subject to such conditions as the Commission may think fit to impose.~~
- ~~(4) — A recognized exchange company may list the securities to which an application relates only if —~~

- ~~(a) the Commission has not, within the period specified in subsection (6), given a notice in relation to the application under subsection (2) or (3)(b);~~
 - ~~(b) the Commission has given a notice in relation to the application under subsection (3)(a); or~~
 - ~~(c) the conditions referred to in subsection (3)(b) in relation to the application have been complied with.~~
- ~~(5) Where the Commission objects to a listing under subsection (2) or imposes any condition under subsection (3)(b), the objection or imposition shall take effect immediately.~~
- ~~(6) The period specified for the purposes of subsections (2), (3) and (4) is 10 business days —~~
- ~~(a) where the Commission has not given a notice under subsection (1) in relation to the application, from the date the applicant files a copy of the application with the Commission (or if there is more than one such date, the latest date); or~~
 - ~~(b) where the Commission has given a notice under subsection (1) in relation to the application, from the date when the further information is supplied.~~
- ~~(7) A notice given under subsection (2) shall be accompanied by a statement specifying the reasons for the objection.~~
- ~~(8) The Commission shall not give any notice to an applicant under subsection (1) after —~~
- ~~(a) it has given a notice in relation to the application under subsection (3)(a); or~~
 - ~~(b) the conditions referred to in subsection (3)(b) in relation to the application have been complied with.~~

Copy of ongoing disclosure materials to be filed with the Commission

- ~~7. (1) An issuer shall file with the Commission a copy of any announcement, statement, circular, or other document made or issued by it or on its behalf to the public or to a group of persons comprising members of the public (including its shareholders) —~~
- ~~(a) under the rules and requirements of a recognized exchange company or any provision of law applicable; or~~
 - ~~(b) pursuant to the terms of any listing agreement between the issuer and a recognized exchange company under the rules of the recognized exchange company,~~
- ~~within one business day following the day on which such announcement, statement, circular or other document is made or issued.~~
- ~~(2) A person shall file with the Commission a copy of any announcement, statement, circular or other document made or issued by the person or on his behalf to the public or to a group of persons comprising members of the public (including holders of the securities of an issuer) under any codes published by the Commission under section 399(2)(a) and (b) of the~~

~~Ordinance within one business day following the day on which such announcement, statement, circular or other document is made or issued.~~

- ~~(3) — An issuer or a person is regarded as having complied with subsection (1) or (2) if the issuer or the person has —~~
- ~~(a) — filed with the recognized exchange company concerned; and~~
 - ~~(b) — authorized the recognized exchange company in writing to file with the Commission on behalf of the issuer or the person, as the case may be, a copy of the relevant announcement, statement, circular or other document.~~

PART III

SUSPENSION OF DEALINGS

Suspension of dealings in securities

- ~~8. — (1) — Where it appears to the Commission that —~~
- ~~(a) — any materially false, incomplete or misleading information has been included in any —~~
 - ~~(i) — document (including but not limited to any prospectus, circular, introduction document and document containing proposals for an arrangement or reconstruction of a corporation) issued in connection with a listing of securities on a recognized stock market; or~~
 - ~~(ii) — announcement, statement, circular or other document made or issued by or on behalf of an issuer in connection with its affairs;~~
 - ~~(b) — it is necessary or expedient in the interest of maintaining an orderly and fair market in securities traded through the facilities of a recognized exchange company on the recognized stock market it operates;~~
 - ~~(c) — it is in the interest of the investing public or in the public interest, or it is appropriate for the protection of investors generally or for the protection of investors in any securities listed on a recognized stock market; or~~
 - ~~(d) — there has been a failure to comply with any condition imposed by the Commission under section 9(3)(c);~~
- ~~the Commission may, by notice to the recognized exchange company, direct the recognized exchange company to suspend all dealings in any securities specified in the notice.~~
- ~~(2) — The recognized exchange company shall comply with any notice given under subsection (1) without delay.~~

Powers of the Commission upon the suspension under this Part of dealings in any securities

- ~~9. — (1) — An issuer which is aggrieved by a direction given by the Commission under section may make representations in writing to the Commission and where an issuer makes such representations, the Commission shall notify the recognized exchange company.~~

- ~~(2) In respect of a direction given by the Commission under section 8, the recognized exchange company may make representations in writing to the Commission irrespective of whether representations in respect of that direction have been made by an issuer under subsection (1) and where the recognized exchange company makes such representations, the Commission shall notify the issuer.~~
- ~~(3) Where the Commission has —~~
- ~~(a) directed a recognized exchange company to suspend dealings in any securities under section 8(1); and~~
 - ~~(b) considered any —~~
 - ~~(i) representations made by the issuer under subsection (1);~~
 - ~~(ii) representations made by the recognized exchange company under subsection (2); and~~
 - ~~(iii) further representations made by the issuer or the recognized exchange company;~~
- ~~the Commission may, by notice to the recognized exchange company —~~
- ~~(c) permit dealings in the securities to recommence subject to such conditions as the Commission may think fit to impose, being conditions of the nature specified in subsection (4); or~~
 - ~~(d) direct the recognized exchange company to cancel the listing of the securities on a recognized stock market operated by it if the Commission —~~
 - ~~(i) is satisfied that there has been a failure to comply with any requirement in respect of listing set out in these Rules or in any other rules made under section 36 of the Ordinance; or~~
 - ~~(ii) considers that the cancellation of the listing is necessary to maintain an orderly market in Hong Kong;~~
- ~~and the recognized exchange company shall comply with the direction without delay.~~
- ~~(4) The conditions which may be imposed under subsection (3)(c) are —~~
- ~~(a) where the Commission has given a direction under section 8(1)(a) or (d), conditions imposed with the object of ensuring, so far as is reasonably practicable, that the issuer remedies the default by reason of which the suspension of dealings was directed;~~
 - ~~(b) where the Commission has given a direction under section 8(1)(b), such conditions as the Commission may consider necessary or expedient in the interest of maintaining an orderly and fair market in securities traded through the facilities of the recognized exchange company mentioned in that section;~~
 - ~~(c) where the Commission has given a direction under section 8(1)(c), such conditions as the Commission may consider to be in the interest of the investing public or in the public interest, or to be appropriate for the protection of investors generally or for the protection of the investors mentioned in that section.~~
- ~~(5) In subsection (3), “further representations” (進一步申述) means representations either in writing or orally or both in writing and orally as the~~

~~issuer or the recognized exchange company may determine which are submitted within such reasonable time as the Commission may determine.~~

- ~~(6) — The powers of the Commission under this section may only be exercised by a meeting of the Commission and are not delegable.~~
- ~~(7) — A member of the Commission who made the decision in the exercise of the Commission's powers under section 8 shall not participate in the deliberations or voting of the Commission in the performance of its functions under this section as regards that exercise of the Commission's powers.~~
- ~~(8) — Notwithstanding subsection (7), the member of the Commission referred to in that subsection may attend any meeting or proceeding of the Commission in the performance of its functions under this section as regards the exercise of the Commission's powers under section 8 and may make such explanations of his decision as he thinks necessary.~~

Provisions supplementary to sections 8 and 9

- ~~10. (1) — At any hearing held by the Commission to receive oral representations made to it under section 9(3)(b)(iii), the issuer and the recognized exchange company each have the right to be represented by its counsel or solicitor.~~
- ~~(2) — If representations are made under section 9(1) or (2) against a direction made under section 8(1) then, pending the decision of the Commission under section 9(3), all dealings in the securities concerned shall remain suspended.~~

Restriction on re-listing

- ~~11. No security the listing of which has been cancelled under section 9(3)(d) shall be listed again on a recognized stock market except in accordance with Part 2.~~

PART IV

APPROVED SHARE REGISTRARS

Approval of share registrars

- ~~12. (1) — The Commission may approve an association of persons as an association each of whose members shall be an approved share registrar for the purposes of these Rules.~~
- ~~(2) — The Commission may cancel the approval of any association of persons approved under subsection (1).~~
- ~~(3) — The Commission shall maintain a list of associations of persons approved under subsection (1).~~

Securities not to be listed where approved share registrar not employed

- ~~13. No application made by a corporation to a recognized exchange company for the listing of any securities issued or to be issued by that applicant shall be approved by the recognized exchange company unless the applicant is an approved share registrar or employs an approved share registrar as its share registrar.~~

Suspension of dealings on cessation of employment, etc. of approved share registrar

- ~~14. (1) — Where —~~

- ~~(a) — the securities of a corporation are listed on a recognized stock market; and~~
- ~~(b) — the corporation ceases either to be an approved share registrar or to employ an approved share registrar as its share registrar,~~

~~the recognized exchange company shall give the corporation a notice of its intention to suspend dealings in the securities of the corporation unless, before the date specified in the notice, being 3 months after the date on which the recognized exchange company first learned of such cessation or 21 days from the date of the notice, whichever is the later, the corporation becomes an approved share registrar or employs an approved share registrar as its share registrar.~~

- ~~(2) — Where the corporation fails to comply with the requirement stated in the notice given under subsection (1), the recognized exchange company shall suspend dealings in the securities of the corporation.~~
- ~~(3) — The Commission may require a recognized exchange company to give notice under subsection (1) to a corporation which has ceased either to be an approved share registrar or to employ an approved share registrar as its share registrar if, in the opinion of the Commission, the recognized exchange company has failed or neglected to do so within a reasonable time, and the recognized exchange company shall comply with the requirement without delay.~~
- ~~(4) — A recognized exchange company which has suspended dealings in the securities of any corporation under subsection (2) shall permit the recommencement of dealings in those securities when it is satisfied that the corporation has become an approved share registrar or has employed an approved share registrar as its share registrar.~~

Power to exempt

- ~~15. (1) — The Commission may exempt all or any particular class of securities issued by a corporation specified in a notice under subsection (2) from all or any of the provisions of this Part.~~
- ~~(2) — An exemption granted under subsection (1) shall be notified by the Commission to the corporation specified in the notice and to the recognized exchange company which operates the recognized stock market on which the exempted class of securities is, or is proposed to be, listed.~~
- ~~(3) — The Commission may withdraw any exemption granted under subsection (1), and the withdrawal shall be notified in the same manner as an exemption is required to be notified under subsection (2).~~
- ~~(4) — Where an exemption in respect of any securities of a corporation has been withdrawn under subsection (3), the recognized exchange company shall suspend dealings in those securities unless —
 - ~~(a) at the date of notification of the withdrawal, the corporation is an approved share registrar or employs an approved share registrar as its share registrar; or~~
 - ~~(b) within 3 months after the date of notification of the withdrawal, the corporation becomes an approved share registrar or employs an approved share registrar as its share registrar.~~~~

Appeal against suspension

- ~~16. (1) Where a recognized exchange company suspends dealings in the securities of a corporation under section 14 or 15(4) the corporation may, within 21 days of the suspension, appeal in writing to the Commission against the suspension.~~
- ~~(2) An appeal under subsection (1) shall be accompanied by such submissions in writing as the corporation wishes to make.~~
- ~~(3) On any appeal under subsection (1), the Commission may—~~
- ~~(a) dismiss the appeal;~~
 - ~~(b) direct the recognized exchange company to permit the recommencement of dealings in the securities; or~~
 - ~~(c) direct the recognized exchange company to permit the recommencement of dealings in the securities subject to such conditions as the Commission thinks fit.~~

PART V

MISCELLANEOUS

Waiver of requirements of Parts 2 and 3

- ~~17. The Commission may, by notice to an applicant or an issuer and a recognized exchange company, modify or waive, subject to such reasonable conditions as the Commission may think fit to impose, any requirement of Parts 2 and 3 where the Commission is of the opinion that—~~
- ~~(a) the applicant or issuer, as the case may be, cannot comply with the requirement or it would be unreasonable or unduly burdensome for the applicant or issuer to do so;~~
 - ~~(b) the requirement has no relevance to the circumstances of the applicant or issuer, as the case may be; or~~
 - ~~(c) compliance with the requirement would be detrimental to the commercial interests of the applicant or issuer, as the case may be, or to the interests of the holders of its securities.~~

Suspensions, etc. by a recognized exchange company to be notified to the Commission

- ~~18. (1) If a recognized exchange company intends to suspend dealings in any securities it shall, where reasonably practicable, inform the Commission of its intention prior to such suspension or, if not so practicable, inform the Commission of the suspension as soon as possible after the suspension.~~
- ~~(2) If a recognized exchange company, after having suspended dealings in any securities, intends to permit dealings in the securities to recommence, it shall, where reasonably practicable, inform the Commission of its intention to permit dealings to recommence or, if not so practicable, inform the Commission as soon as possible after permitting dealings to recommence.~~
- ~~(3) A recognized exchange company shall not cancel the listing of any securities unless it gives the Commission at least 48 hours' notice of its intention to do so.~~
- ~~(4) This section applies only to the suspension of dealings in any securities or the cancellation of dealings in any securities by a recognized exchange~~

company other than in accordance with a direction of the Commission under section 8 or 9.

Notices, etc. to be in writing

~~19. Any notice or direction under these Rules shall be in writing.~~

Transitional

~~20. (1) Where —~~

~~(a) before the commencement of these Rules, any power could have been, but was not, exercised under rule 9 or 10 of the Securities (Stock Exchange Listing) Rules (Cap.333 sub. leg.) which has been repealed under section 406 of the Ordinance (“the repealed Rules”); or~~

~~(b) before such commencement any power has been exercised under any provision referred to in paragraph (a), and the exercise of the power would, but for the commencement, continue to have force and effect on or after such commencement;~~

~~then —~~

~~(c) (i) where paragraph (a) applies, the power may be exercised; or
(ii) where paragraph (b) applies, the exercise of the power shall continue to have force and effect,~~

~~as if the repealed Rules had not been repealed; and~~

~~(d) the provisions of the repealed Rules shall continue to apply to the exercise of the power and to any matters relating thereto (including any right to make representations in respect of the exercise of the power under rule 9) as if the repealed Rules had not been repealed.~~

~~(2) Subject to subsection (3), where before the commencement of these Rules, an application is made under rule 3 of the repealed Rules and immediately before such commencement the application has not been approved, refused or withdrawn, the application shall upon such commencement be treated as an application under section 3 and the provisions of these Rules (except section 3) shall apply accordingly.~~

~~(3) Section 5 shall apply only to any part of an application submitted on or after the commencement of these Rules.~~

Andrew Len Tao SHENG

Chairman,

Securities and Futures Commission

9 December 2002

Explanatory Note

~~These Rules are made by the Securities and Futures Commission under section 36(1) of the Securities and Futures Ordinance (Cap.571). The Rules —~~

~~(a) prescribe certain requirements to be met before securities may be listed, including requirements for applications for the listing of securities and the employment of approved share registrars;~~

~~(b) provide for the cancellation of the listing of securities if the requirements are not met;~~

- ~~(c) prescribe the circumstances in which and the conditions subject to which a recognized exchange company shall suspend dealings in securities;~~
- ~~(d) provide for the filing with the Commission of copies of applications for the listing of securities and information disclosed to the public by issuers and certain other persons; and~~
- ~~(e) provide for other requirements to be complied with by a recognized exchange company.~~

Appendix 13

ADDITIONAL REQUIREMENTS IN RESPECT OF CERTAIN JURISDICTIONS

PART A

BERMUDA

~~THIS APPENDIX HAS BEEN REPEALED~~

[Repealed 1 January 2022]

Appendix 13

PART B

THE CAYMAN ISLANDS

~~THIS APPENDIX HAS BEEN REPEALED~~

[Repealed 1 January 2022]

Appendix 13

PART C

THE COOK ISLANDS

~~THIS APPENDIX HAS BEEN REPEALED~~

[Repealed 26 April 1999]

C. Corporate Governance / Environmental, Social and Governance

Appendix C144

CORPORATE GOVERNANCE CODE

...

Part 1 – Mandatory disclosure requirements

Issuers must include a corporate governance report prepared by the board of directors in their annual reports and summary financial reports (if any) under paragraphs 34 and 50 of Appendix D246 to the Exchange Listing Rules (“Corporate Governance Report”). The Corporate Governance Report must contain all the information set out in the section headed “Part 1 – Mandatory disclosure requirements” below. Any failure to do so will be regarded as a breach of the Exchange Listing Rules.

...

Linkage between Corporate Governance and Environmental, Social and Governance (“ESG”)

Corporate governance provides the framework within which the board forms their decisions and build their businesses. The entire board should be focusing on creating long-term sustainable growth for shareholders and delivering long-term values to all stakeholders. An effective corporate governance structure allows issuers to have a better understanding of, evaluate and manage, risks and opportunities (including environmental and social risks and opportunities). The ESG Reporting Guide set out in Appendix C227 to the Exchange Listing Rules provides a framework for issuers to, among other things, identify and consider what environmental risks and social risks may be material to them. The board should be responsible for effective governance and oversight of ESG matters, as well as assessment and management of material environmental and social risks. Issuers are required to disclose environmental and social matters in ESG reports in accordance with the ESG Reporting Guide.

PART 1 – MANDATORY DISCLOSURE REQUIREMENTS

...

B. BOARD OF DIRECTORS

...

(h) relationship (including financial, business, family or other material/relevant relationship(s)), if any, between board members and in particular, between the chairman and the chief executive; ~~and~~

(ha) if any director is appointed during the accounting period covered by the annual report, the date on which each such director had obtained the legal advice referred to in Rule 3.09D, and such director has confirmed he understood his obligations as a director of a listed issuer; and

(i) how each director, by name, complied with code provision C.1.4.

...

G. DIRECTORS’ SECURITIES TRANSACTIONS

For the Model Code set out in Appendix ~~C340~~ to the Exchange Listing Rules:

...

J. DIVERSITY

...

(c) ...

...

Note: In this Corporate Governance Code, “senior management” refers to the same persons referred to in the issuer’s annual report and required to be disclosed under paragraph 12 of Appendix D246.

...

PART 2 – PRINCIPLES OF GOOD CORPORATE GOVERNANCE, CODE PROVISIONS AND RECOMMENDED BEST PRACTICES

...

D. AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT

...

D.2 Risk management and internal control

Principle

The board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the issuer’s strategic objectives, and ensuring that the issuer establishes and maintains appropriate and effective risk management and internal control systems. Such risks would include, amongst others, material risks relating to ESG (please refer to the ESG Reporting Guide in Appendix C227 to the Exchange Listing Rules for further information). The board should oversee management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the board on the effectiveness of these systems.

...

Appendix 15

BANK REPORTING

[Repealed 31 December 2015]

...

Appendix D216

DISCLOSURE OF FINANCIAL INFORMATION

...

Information in annual reports

6. ...

6.3 *An annual report shall contain the following information required under other parts of the Listing Rules:*

...

(n) provision of information in respect of code provisions E.1.5 (remuneration payable to members of senior management by band) and A.1.2 (discussion and analysis of group's performance) in Part 2 of Appendix C144 or provide the Considered Reasons and Explanation in respect of any deviation.

6.4 *Issuers must publish ESG reports in accordance with Rule 13.91 and the ESG Reporting Guide contained in Appendix C227.*

...

34. An issuer must include, in respect of the group, a separate Corporate Governance Report prepared by the board on its corporate governance practices. The report must, as a minimum, contain the information required under Part 1 of Appendix C144 regarding the accounting period covered by the annual report. To the extent reasonable and appropriate, the issuer may incorporate by reference information in its annual report into the Corporate Governance Report. The references must be clear and unambiguous, and the Corporate Governance Report must not contain only a cross-reference without any discussion of the matter.

...

Information to accompany interim reports

...

44. A listed issuer shall include in its interim report the following information in respect of the group:

(1) a statement in relation to the accounting period covered by the interim report on whether the listed issuer meets the code provisions set out in Part 2 of Appendix C144. An issuer may deviate from the code provisions (i.e. adopt action(s) or step(s) other than those set out in the code provisions) provided that the issuer sets out:

...

(2) in respect of the Model Code set out in Appendix C340, a statement in relation to the accounting period covered by the interim report on:

...

**Information to accompany preliminary announcements of
Results for the financial year**

45. ...

- (5) a statement as to whether the listed issuer meets the code provisions set out in Part 2 of Appendix C144. The listed issuer must also disclose any deviations from the code provisions with Considered Reasons and Explanation. To the extent reasonable and appropriate, such information may be given by reference to the preceding interim report or to the Corporate Governance Report in the preceding annual report, and summarising any changes since that report. The references must be clear and unambiguous;

...

**Information to accompany preliminary announcements of
Interim results**

46. ...

- (4) a statement as to whether the listed issuer meets the code provisions set out in Part 2 of Appendix C144. The listed issuer must also disclose any deviations from the code provisions with Considered Reasons and Explanation. To the extent reasonable and appropriate, such information may be given by reference to the Corporate Governance Report in the preceding annual report, and summarising any changes since that annual report. The references must be clear and unambiguous;

...

Information to accompany listing documents

47. In those cases where listing is sought for securities of a listed issuer no part of whose share capital is already listed, listing documents shall, in addition to those items specified in ~~Part A of~~ Appendix D1A, contain:–

...

Information to accompany circulars

48. Subject to rules 11.09, 14.67, 14.69, and 14A.64, the circular shall, in addition to those items specified in ~~Part B of~~ Appendix D1B, contain:–

...

Summary financial reports

50. ...

- (2) a separate Corporate Governance Report prepared by the board on its corporate governance practices. The report must, as a minimum, contain the information required under Part 1 of Appendix C144 regarding the accounting period covered by the annual report. To the extent reasonable and appropriate, this Corporate Governance Report may be a summary of the Corporate Governance Report contained in the annual report and may also incorporate information by reference to its annual report. The references must be clear and unambiguous, and the summary must not contain only a cross-reference without any discussion of the matter. The summary must contain, as a minimum, a narrative statement indicating overall compliance with and highlighting any deviation from the code provisions in Part 2 of Appendix C144.

...

Recommended additional disclosure

52. ...

52.1 Issuers should also note the disclosures set out in recommended best practices F.1.2 in Part 2 of Appendix C144.

...

E. Obligations of Certain Parties

Appendix E147

SPONSOR'S OBLIGATIONS ~~UNDERTAKING AND STATEMENT OF INDEPENDENCE~~

To: ~~The Listing Division~~
~~The Stock Exchange of Hong Kong Limited~~

We, ~~...../...../.....~~, are the sponsor appointed by (the "Company") on [Date] for the purpose referred to in rule 3A.02 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Exchange Listing Rules") and have offices located at Under rule 3A.03, we hereby:

(1) ~~undertake to The Stock Exchange of Hong Kong Limited (the "Exchange") that we shall:~~

A sponsor as appointed under Rule 3A must:

- (a) comply with the Exchange Listing Rules from time to time in force and applicable to sponsors;
- (b) use reasonable endeavours to ensure that all information provided to the Exchange and the ~~Securities and Futures Commission (the "Commission")~~ during the new applicant Company's listing application process, or for that part of it as we the sponsor continues to be engaged by the new applicant Company, is true, accurate, complete and not misleading in all material respects and, to the extent that we the sponsor subsequently becomes aware of information that casts doubt on the truth, accuracy or completeness of information provided to the Exchange, we the sponsor will promptly inform the Exchange and the Commission, as the case may be, of such information;
- (c) (i) cooperate in any investigation conducted or enquiry raised by, and use reasonable endeavours to address all matters raised by, the Listing Division, the Listing Committee of the Exchange, and/or the Commission in connection with the listing application, including providing in a timely manner any information that may be reasonably required by the Exchange for the purpose of verifying whether the Exchange Listing Rules are being or have been complied with by the sponsor, the new applicant and the new applicant's directors, answering promptly and openly any questions addressed to us the sponsor, promptly producing the originals or copies of

any relevant documents; and (ii) accompany the new applicant to any meetings with the Exchange unless otherwise requested by the Exchange, and attending before any meeting or hearing and participate in any other discussion with the Exchange at which the sponsor is ~~we are~~ requested to appear;

- (d) lodge with the Exchange, before dealings in the new applicant Company's securities commence, the declaration set out in Form E (published in Regulatory Forms) Appendix 5 as referred to in rule 9.11(36) of the Exchange Listing Rules;
- (e) report to the Exchange in writing as soon as practicable when the sponsor we becomes aware of any material information relating to the new applicant Company or its listing application which concerns non-compliance with the Exchange Listing Rules or other legal or regulatory requirements relevant to the new applicant Company's listing (except as otherwise disclosed), or any change to the information relating to the sponsor's our independence. This obligation continues after the sponsor we ceases to be the new applicant Company's sponsor, if the material information came to its our knowledge whilst it was we were acting as the sponsor; and
- (f) report to the Exchange in writing of the reasons for ceasing to act as a sponsor as soon as practicable when the sponsor we ceases to act for the new applicant Company before completion of its listing; and
- (g) conduct reasonable due diligence inquiries to have reasonable grounds to believe and must believe on or before the date of issue of the listing document that:
 - (i) the new applicant is in compliance with all the conditions in Chapter 8 of the Exchange Listing Rules (except to the extent that compliance with those rules has been waived by the Exchange in writing or are not applicable);
 - (ii) the new applicant's listing document contains sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the shares, the financial condition and profitability of the new applicant at the time of the issue of the listing document;
 - (iii) the information in the non-expert sections of the listing document:
 - (A) contains all information required by relevant legislation and rules;
 - (B) is true, accurate and complete in all material respects and not misleading or deceptive in any material respect, or, to the extent it consists of opinions or forward looking statements by the new applicant's directors or any other person, such opinions or forward looking statements have been made after due and careful consideration and on bases and assumptions that are fair and reasonable; and
 - (C) does not omit any matters or facts the omission of which would make any information in the non-expert sections of a listing document or any other part of the listing document misleading in a material respect;

- (iv) the new applicant has established procedures, systems and controls (including accounting and management systems) which are adequate having regard to the obligations of the new applicant and its directors under the Exchange Listing Rules and other relevant legal and regulatory requirements (in particular rules 13.09, 13.10, 13.46, 13.48 and 13.49, Chapters 14 and 14A and Appendix D2, and Part XIVA of the Securities and Futures Ordinance) and which provide a reasonable basis to enable the new applicant's directors to make a proper assessment of the financial position and prospects of the new applicant and its subsidiaries, both immediately before and after listing;
- (v) the new applicant's directors collectively have the experience, qualifications and competence to manage the new applicant's business and comply with the Exchange Listing Rules, and individually have the experience, qualifications and competence to perform their individual roles, including an understanding of the nature of their obligations and those of the new applicant as an issuer under the Exchange Listing Rules and other legal or regulatory requirements relevant to their role; and
- (vi) there are no other material issues bearing on the new applicant's application for listing of and permission to deal in its securities which, in the sponsor's opinion, should be disclosed to the Exchange;
- (h) conduct reasonable due diligence inquiries in relation to each expert section in the listing document, to have reasonable grounds to believe and must believe (to the standard reasonably expected of a sponsor which is not itself expert in the matters dealt with in the relevant expert section) on or before the date of issue of the listing document that:
 - (i) where the expert does not conduct its own verification of any material factual information on which the expert is relying for the purposes of any part of the expert section, such factual information is true in all material respects and does not omit any material information. Factual information includes:
 - (A) factual information that the expert states it is relying on;
 - (B) factual information the sponsor believes the expert is relying on; and
 - (C) any supporting or supplementary information given by the expert or the new applicant to the Exchange relating to an expert section;
 - (ii) all material bases and assumptions on which the expert sections of the listing document are founded are fair, reasonable and complete;
 - (iii) the expert is appropriately qualified, experienced and sufficiently resourced to give the relevant opinion;
 - (iv) the expert's scope of work is appropriate to the opinion given and the opinion required to be given in the circumstances (where the scope of work is not set by a relevant professional body);
 - (v) the expert is independent from the new applicant and its directors and controlling shareholder(s); and
 - (vi) the listing document fairly represents the views of the expert and

contains a fair copy of or extract from the expert's report; and

(i) in relation to the information in the expert reports, as a non-expert, conduct reasonable due diligence inquiries to be satisfied (after performing reasonable due diligence inquiries) on or before the date of issue of the listing document that there are no reasonable grounds to believe that the information in the expert reports is untrue, misleading or contains any material omissions;

(i) submit all of the documents required by the Exchange Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Statutory Rules and the Takeovers Code (where applicable) to be submitted to the Exchange on or before the date of issue of the new applicant's listing document and in connection with its listing application.

~~(2) declare to the Exchange that as regards our relationship with the Company *[clearly strike out whichever of the following does not apply]:*~~

~~(a) we are and expect to be independent; [or]~~

~~(b) we are not or do not expect to be independent because:~~

~~[describe in some detail the circumstances that give rise to the lack of independence]~~

~~.....
.....
.....
.....~~

Signed:

Name:

For and on behalf of: *[insert the name of sponsor]*

Dated:

~~Note: Each and every director of the sponsor firm, and any officer or representative of the sponsor firm supplying information sought in this form, should note that this form constitutes a record or document which is to be provided to the Exchange in connection with the performance of its functions under "relevant provisions" (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap 571) as amended from time to time) and is likely to be relied upon by the Exchange. Therefore, you should be aware that giving to the Exchange any record or document which is false or misleading in a material particular will render relevant persons liable for prosecution for an offence under subsection 384(3) of the Securities and Futures Ordinance (Cap 571) as amended from time to time. If you have any queries you should consult the Exchange or your professional adviser immediately.~~

Note: For the avoidance of doubt, sponsors are reminded that there are other sponsors' obligations which are not specifically set out above, including but not limited to those under Chapter 3A, Practice Note 21, the SFC Corporate Finance Adviser Code of Conduct, the Code of Conduct and particularly the SFC Sponsor Provisions, the Sponsors Guidelines, the Securities and Futures Ordinance and all other relevant ordinances, codes, rules and guidelines applicable to sponsors.

...

Appendix 18

SPONSOR'S STATEMENT RELATING TO INDEPENDENCE

[Repealed 1 October 2013]

Appendix 19

SPONSOR'S DECLARATION

To: ~~The _____ Listing _____ Division~~
~~_____ The Stock Exchange of Hong Kong Limited~~

~~...../...../.....~~

We, ~~.....~~, are the sponsor appointed by ~~.....~~ (the "Company") on [Date] for the purpose referred to in rule 3A.02 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Exchange Listing Rules") and have offices located at ~~.....~~

Under rule 3A.13 we declare to The Stock Exchange of Hong Kong Limited (the "Exchange") that:

- ~~(a) all of the documents required by the Exchange Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules and the Code on Takeovers and Mergers (where applicable) to be submitted to the Exchange on or before the date of issue of the Company's listing document and in connection with the Company's listing application have been submitted;~~
- ~~(b) having made reasonable due diligence inquiries, we have reasonable grounds to believe and do believe that:
 - ~~(i) [Repealed 1 January 2009]~~
 - ~~(ii) the Company is in compliance with all the conditions in Chapter 8 of the Exchange Listing Rules (except to the extent that compliance with these rules has been waived by the Exchange in writing or are not applicable);~~
 - ~~(iii) the Company's listing document contains sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the shares, the financial condition and profitability of the Company at the time of the issue of the listing document;~~
 - ~~(iv) the information in the non-expert sections of the listing document:
 - ~~(A) contains all information required by relevant legislation and rules;~~
 - ~~(B) is true, accurate and complete in all material respects and not misleading or deceptive in any material respect, or, to the extent it consists of opinions or forward looking statements by the Company's directors or any other person, such opinions or forward looking statements have been made after due and careful consideration and on bases and assumptions that are fair and reasonable; and~~
 - ~~(C) does not omit any matters or facts the omission of which would make any information in the non-expert sections of a listing document or~~~~~~

~~any other part of the listing document misleading in a material respect;~~

- ~~(v) — the Company has established procedures, systems and controls (including accounting and management systems) which are adequate having regard to the obligations of the Company and its directors under the Exchange Listing Rules and other relevant legal and regulatory requirements (in particular rules 13.09, 13.10, 13.46, 13.48 and 13.49, Chapters 14 and 14A and Appendix 16, and Part XIVA of the Securities and Futures Ordinance) and which provide a reasonable basis to enable the Company's directors to make a proper assessment of the financial position and prospects of the Company and its subsidiaries, both immediately before and after listing;~~
- ~~(vi) — the Company's directors collectively have the experience, qualifications and competence to manage the Company's business and comply with the Exchange Listing Rules, and individually have the experience, qualifications and competence to perform their individual roles, including an understanding of the nature of their obligations and those of the Company as an issuer under the Exchange Listing Rules and other legal or regulatory requirements relevant to their role; and~~
- ~~(vii) — there are no other material issues bearing on the Company's application for listing of and permission to deal in its securities which, in our opinion, should be disclosed to the Exchange;~~
- ~~(c) — in relation to each expert section in the listing document, having made reasonable due diligence inquiries, we have reasonable grounds to believe and do believe (to the standard reasonably expected of a sponsor which is not itself expert in the matters dealt with in the relevant expert section) that:
 - ~~(i) — where the expert does not conduct its own verification of any material factual information on which the expert is relying for the purposes of any part of the expert section, such factual information is true in all material respects and does not omit any material information. Factual information includes:
 - ~~(A) — factual information that the expert states it is relying on;~~
 - ~~(B) — factual information we believe the expert is relying on; and~~
 - ~~(C) — any supporting or supplementary information given by the expert or the Company to the Exchange relating to an expert section;~~~~
 - ~~(ii) — all material bases and assumptions on which the expert sections of the listing document are founded are fair, reasonable and complete;~~
 - ~~(iii) — the expert is appropriately qualified, experienced and sufficiently resourced to give the relevant opinion;~~
 - ~~(iv) — the expert's scope of work is appropriate to the opinion given and the opinion required to be given in the circumstances (where the scope of work is not set by a relevant professional body);~~
 - ~~(v) — the expert is independent from the Company and its directors and controlling shareholder(s); and~~
 - ~~(vi) — the listing document fairly represents the views of the expert and contains a fair copy of or extract from the expert's report; and~~~~
- ~~(d) — in relation to the information in the expert reports, we, as a non-expert, after performing reasonable due diligence inquiries, have no reasonable grounds to believe and do not believe that the information in the expert reports is untrue, misleading or contains any material omissions.~~

Signed: _____

Name: _____

For and on behalf of: _____ *[insert the name of sponsor]*

Dated: _____

- Notes:**
- ~~(1) The Exchange expects that this form would be signed by the Principal(s) who act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment. However, notwithstanding who signs this form on behalf of the sponsor, the Management (as defined in the SFC Sponsor Provisions) of the sponsor will be ultimately responsible for supervision of the work carried out by the sponsor firm and quality assurance in respect of that work. The Exchange reminds sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including but not limited to those obligations under the SFC Sponsor Provisions.~~
 - ~~(2) Each and every director of the sponsor firm, and any officer or representative of the sponsor firm supplying information sought in this form, should note that this form constitutes a record or document which is to be provided to the Exchange in connection with the performance of its functions under “relevant provisions” (as defined in Part 1 of Schedule 1 to the *Securities and Futures Ordinance* (Cap 571) as amended from time to time) and is likely to be relied upon by the Exchange. Therefore, you should be aware that giving to the Exchange any record or document which is false or misleading in a material particular will render relevant persons liable for prosecution for an offence under subsection 384(3) of the *Securities and Futures Ordinance* (Cap 571) as amended from time to time. If you have any queries you should consult the Exchange or your professional adviser immediately.~~

Appendix 20

COMPLIANCE ADVISER'S UNDERTAKING

To: ~~The Listing Division~~
~~The Stock Exchange of Hong Kong Limited~~

...../...../.....

We,, are the Compliance Adviser appointed by
(the "Company") for the purpose referred to in rule 3A.19 / rule 3A.20 ~~[cross out whichever is not applicable]~~ of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and have offices located at

Pursuant to rule 3A.21 we undertake with The Stock Exchange of Hong Kong Limited (the "Exchange") that we shall:

- (a) ~~comply with the Listing Rules from time to time in force and applicable to Compliance Advisers; and~~
- (b) ~~cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange, including answering promptly and openly any questions addressed to us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which we are requested to appear.~~

Signature:

Name:

For and on behalf of: *[insert the name of Compliance Adviser]*

Dated:

Appendix 21

INDEPENDENT FINANCIAL ADVISER'S INDEPENDENCE DECLARATION

To: ~~The Listing Division~~
~~The Stock Exchange of Hong Kong Limited~~

...../...../.....

We,, are the independent financial adviser (the "Firm") appointed by (the "Company") under rule 13.39(6)(b) / rule 19.05(6) [~~cross out whichever is not applicable~~] of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and have offices located at

Pursuant to rule 13.85(1) we declare to The Stock Exchange of Hong Kong Limited that, pursuant to rule 13.84, the Firm is independent.

Signature:

Name:

For and on behalf of: [*insert name of Firm*]

Dated:

- Notes:**
- ~~1. Independent financial advisers are reminded that rule 13.86 requires, amongst other things, that where an independent financial adviser becomes aware of a change to the information set out in this declaration, it must notify the Exchange as soon as possible upon that change occurring.~~
 - ~~2. Each and every director of the Firm, and any officer or representative of the Firm supplying information sought in this form, should note that this form constitutes a record or document which is to be provided to the Exchange in connection with the performance of its functions under "relevant provisions" (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance, Cap 571) and is likely to be relied upon by the Exchange. In relation to this, you should be aware that giving to the Exchange any record or document, which is false or misleading in a material particular, will render relevant persons liable for prosecution for an offence under subsection 384(3) of the Securities and Futures Ordinance. If you have any queries you should consult the Exchange or your professional adviser immediately.~~

Appendix 22

INDEPENDENT FINANCIAL ADVISER'S UNDERTAKING

To: ~~The Listing Division
The Stock Exchange of Hong Kong Limited~~

...../...../.....

We,, are the independent financial adviser appointed by (the "Company") under rule 13.39(6)(b) / rule 19.05(6) [~~cross out whichever is not applicable~~] of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and have offices located at

Pursuant to rule 13.85(2) we undertake with The Stock Exchange of Hong Kong Limited (the "Exchange") that we shall:

- (a) ~~comply with the Listing Rules from time to time in force; and~~
- (b) ~~cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange, including answering promptly and openly any questions addressed to us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which we are requested to appear.~~

Signature:

Name:

For and on behalf of: [*insert the name of firm*]

Dated:

...

Appendix 23

CORPORATE GOVERNANCE REPORT

[Merged with Appendix 14 1 April 2012]

Appendix 24

Headline Categories

The following documents are submitted by issuers for publication on our website as listed companies information:—

Equity

1. — ~~Headline Categories for Announcements and Notices (as set out in Schedule 1)~~
2. — ~~Headline Categories for Circulars (as set out in Schedule 2)~~
3. — ~~Headline Categories for Listing Documents (as set out in Schedule 3)~~
4. — ~~Headline Categories for Financial Statements/ESG Information (as set out in Schedule 4)~~
5. — ~~Headline Category — Next Day Disclosure Returns (as set out in Schedule 4A)~~
- 5A. — ~~Headline Category — Monthly Returns~~
6. — ~~Headline Category — Proxy Forms~~
7. — ~~Headline Category — Company Information Sheet~~
8. — ~~Headline Category — Trading Information of Exchange Traded Funds~~
9. — ~~Headline Category — Trading Information of Leveraged and Inverse Products~~
10. — ~~Headline Category — Constitutional Documents~~
11. — ~~Headline Category — Documents on Display~~

Debt and Structured Products

12. — ~~Headline Categories for Debt and Structured Products (as set out in Schedule 5)~~
13. — ~~Headline Category — Documents on Display (Debt Issuance Programmes)~~
14. — ~~Headline Category — Documents on Display (Debt Securities)~~
15. — ~~Headline Category — Documents on Display (Structured Products)~~

Application Proofs, OC Announcements and Post Hearing Information Packs or PHIPs

16. — ~~Headline Category for Application Proofs, OC Announcements and Post Hearing Information Packs or PHIPs (as set out in Schedule 6)~~

Schedule 1

Headline Categories for Announcements and Notices

Connected Transactions

~~Auditors or INEDs Unable to Confirm Matters relating to Continuing Connected Transaction~~
~~Connected Transaction~~
~~Continuing Connected Transaction~~
~~Guaranteed Net Tangible Assets or Profits~~
~~Waiver in respect of Connected Transaction Requirements~~

Corporate Positions and Committees/Corporate Changes

~~Amendment of Constitutional Documents~~
~~Change in a Director's or Supervisor's Biographical Details~~
~~Change in Auditors~~
~~Change in Class Rights~~
~~Change in Company Secretary~~
~~Change in Company Website~~
~~Change in Compliance Adviser~~
~~Change in Compliance Officer~~
~~Change in Directors or of Important Executive Functions or Responsibilities~~
~~Change in Financial Year End~~
~~Change in Registered Address or Office, Registered Place of Business in HK or Agent for Service of Process in HK~~
~~Change in Share Registrar/Transfer Agent~~
~~Change in Supervisors~~
~~Change in Chief Executive~~
~~Change of Audit Committee Member~~
~~Change of Remuneration Committee Member~~
~~Change of Company Name~~
~~List of Directors and their Role and Function~~
~~Non-compliance with Audit Committee Requirements~~
~~Non-compliance with Remuneration Committee Requirements~~
~~Non-compliance with Compliance Officer Requirements~~
~~Non-compliance with INED Requirements or INED Failing to Meet Independence Guidelines~~
~~Terms of Reference of the Audit Committee~~
~~Terms of Reference of the Remuneration Committee~~
~~Terms of Reference of the Nomination Committee~~
~~Terms of Reference of Other Board Committees~~

Financial Information

~~Advance to an Entity~~
~~Date of Board Meeting~~
~~Delay in Results Announcement~~
~~Dividend or Distribution~~
~~Dividend or Distribution (Announcement Form)~~
~~Final Results~~
~~Financial Assistance and/or Guarantee to Affiliated Company~~
~~Interim Results~~
~~Modified Report by Auditors~~
~~Net Asset Value~~
~~Profit Warning~~
~~Prior Period Adjustments due to Correction of Material Errors~~
~~Quarterly Results~~
~~Results of a Subsidiary~~
~~Revision of Information in Published Preliminary Results~~
~~Revision of Published Financial Statements and Reports~~

Meetings/Voting

~~Change of Voting Intention~~
~~Material Information after Issue of Circular~~
~~Nomination of Director by Shareholder~~
~~Notice of AGM~~
~~Notice of EGM/SGM~~

~~Re-election or Appointment of Director subject to Shareholders' Approval~~
~~Results of AGM~~
~~Results of EGM/SGM~~
~~Change in Auditors subject to Shareholders' Approval~~

New Listings (Listed Issuers/New Applicants)

~~Allotment Results~~
~~Formal Notice~~
~~Listing of Securities by way of Introduction~~
~~Striking Price on Offer for Subscription or for Sale by Tender~~
~~Supplemental Information regarding IPO~~
~~Transfer of listing from GEM to Main Board~~
~~Mixed Media Offer~~

Notifiable Transactions

~~Delay in Completion~~
~~Discloseable Transaction~~
~~Major Transaction~~
~~Reverse Takeover~~
~~Share Transaction~~
~~Termination of Transaction~~
~~Variation to Terms~~
~~Very Substantial Acquisition~~
~~Very Substantial Disposal~~

Reorganisation/Change in Shareholding/Major Changes/Public Float/Listing Status

~~Announcement by Offeree Company under the Takeovers Code~~
~~Announcement by Offeror Company under the Takeovers Code~~
~~Change in Principal Business Activities~~
~~Change in Shareholding~~
~~Charging or Pledging of Shares by Shareholder~~
~~Concentration of Shareholdings~~
~~Dealing in Securities by Director where Otherwise Prohibited under Model Code~~
~~Group Restructuring or Scheme of Arrangement~~
~~Lack of Open Market in Securities~~
~~Listing on Overseas Exchange or Securities Market~~
~~Privatisation/Withdrawal or Cancellation of Listing of Securities~~
~~Resumption~~
~~Spin-off~~
~~Sufficiency of Assets and/or Operations and/or Issuer becoming Cash Company~~
~~Sufficiency of Public Float~~
~~Suspension~~
~~Trading Halt~~
~~Winding Up and Liquidation of Issuer, its Holding Company or Major Subsidiary~~

Securities/Share Capital

~~Announcement pursuant to Code on Share Buy-backs~~
~~Bonus Issue (Announcement Form)~~
~~Capital Reorganisation~~
~~Capitalisation Issue~~
~~Change in Board Lot Size~~

~~Change in Terms of Securities or Rights attaching to Securities~~
~~Change of Dividend Payment Date~~
~~Closure of Books or Change of Book Closure Period~~
~~Consideration Issue~~
~~Conversion of Securities~~
~~Intention to Sell Shares of Untraceable Member~~
~~Issue of Convertible Securities~~
~~Issue of Debt Securities~~
~~Issue of Preference Shares~~
~~Issue of Securities by Major Subsidiary~~
~~Issue of Shares under a General Mandate~~
~~Issue of Shares under a Specific Mandate~~
~~Issue of Warrants~~
~~Movements in Issued Share Capital~~
~~Open Offer~~
~~Placing~~
~~Rights Issue~~
~~Share Scheme~~
~~Trading Arrangements (other than Change in Board Lot Size)~~

Miscellaneous

~~Breach of Loan Agreement~~
~~Clarification of News or Reports – Qualified~~
~~Clarification of News or Reports – Standard or Super~~
~~Delay in Dispatch of Circular or other Document~~
~~Inside Information~~
~~Loan Agreement with Specific Performance Covenant~~
~~Matters relating to Collective Investment Schemes~~
~~Matters relating to Options~~
~~Mining Activities Undertaken by Listed Issuers~~
~~Other – Business Update~~
~~Other – Corporate Governance Related Matters~~
~~Other – Litigation~~
~~Other – Miscellaneous~~
~~Other – Trading Update~~
~~Overseas Regulatory Announcement – Board/Supervisory Board Resolutions~~
~~Overseas Regulatory Announcement – Business Update~~
~~Overseas Regulatory Announcement – Corporate Governance Related Matters~~
~~Overseas Regulatory Announcement – Issue of Securities and Related Matters~~
~~Overseas Regulatory Announcement – Other~~
~~Overseas Regulatory Announcement – Trading Update~~
~~Unusual Price/Turnover Movements – Qualified~~
~~Unusual Price/Turnover Movements – Standard or Super~~

Schedule 2 Headline Categories for Circulars

Connected Transaction

~~Connected Transaction~~
~~Continuing Connected Transaction~~

Corporate Positions and Committees/Corporate Changes

~~Amendment of Constitutional Documents~~

Meetings/Voting

~~Change of Voting Intention
Material Information after Issue of Circular
Nomination of Director by Shareholder
Re-election or Appointment of Director subject to Shareholders' Approval
Change in Auditors subject to Shareholders' Approval~~

Notifiable Transactions

~~Major Transaction
Reverse Takeover
Very Substantial Acquisition
Very Substantial Disposal~~

Reorganisation/Change in Shareholding/Major Changes/Public Float/Listing Status

~~Document issued by Offeree Company under the Takeovers Code
Document issued by Offeror Company under the Takeovers Code
Fundamental Change in Principal Business Activities
Privatisation/Withdrawal of Listing of Securities
Proposal of Mineral Company to Explore for Natural Resources as Extension to or
Change from Existing Activities
Spin-off~~

Securities/Share Capital

~~Capitalisation Issue
Change in Terms of Securities or Rights attaching to Securities
Document issued pursuant to Code on Share Buy-backs
Exchange or Substitution of Securities
Explanatory Statement for Repurchase of Shares
General Mandate
Issue of Convertible Securities
Issue of Debt Securities
Issue of Preference Shares
Issue of Securities by Major Subsidiary
Issue of Securities within 6 Months of Listing
Issue of Shares
Issue of Warrants
Open Offer
Rights Issue
Share Scheme~~

Miscellaneous

~~Matters relating to Collective Investment Schemes
Other~~

Schedule 3 Headline Categories for Listing Documents

~~Authorised Collective Investment Scheme
Capitalisation Issue
Deemed New Listing under the Listing Rules~~

Exchange or Substitution of Securities
Introduction
Offer for Sale
Offer for Subscription
Open Offer
Other
Placing of Securities of a Class New to Listing
Rights Issue
Supplementary Listing Document

Schedule 4
Headline Categories for Financial Statements/ESG Information

Annual Report
Interim/Half-Year Report
Quarterly Report
Environmental, Social and Governance Information/Report

Schedule 4A
Headline Categories for Next Day Disclosure Returns

Share Buyback
Others

Schedule 5
Headline Categories for Debt and Structured Products

Callable Bull / Bear Contracts (CBBC)

Additional information — Exotic CBBC
Adjustment to Terms and Conditions — CBBC
Adjustment to Terms and Conditions (Announcement Form) — CBBC
Base Listing Document — CBBC
Daily Trading Report — CBBC
Expiry Announcement — CBBC
Inside Information — CBBC
Launch Announcement — CBBC
Liquidity Provision Service — CBBC
Market Disruption Event — CBBC
Other — CBBC
Pre-Listing Trading Report — CBBC
Residual Value (Announcement Form) — CBBC
Resumption — CBBC
Supplemental Listing Document — CBBC
Suspension — CBBC
Trading Halt — CBBC
Withdrawal of Listing — CBBC
Withdrawal of Listing (Announcement Form) — CBBC

Derivative Warrants (DW)

Additional Information — Exotic DW
Adjustment to Terms and Conditions — DW
Adjustment to Terms and Conditions (Announcement Form) — DW
Base Listing Document — DW
Daily Trading Report — DW

~~Expiry Announcement—DW~~
~~Inside Information—DW~~
~~Launch Announcement—DW~~
~~Liquidity Provision Service—DW~~
~~Market Disruption Event—DW~~
~~Other—DW~~
~~Pre-Listing Trading Report—DW~~
~~Resumption—DW~~
~~Supplemental Listing Document—DW~~
~~Suspension—DW~~
~~Trading Halt—DW~~
~~Withdrawal of Listing—DW~~
~~Withdrawal of Listing (Announcement Form)—DW~~

Equity Linked Instruments (ELI)

~~Additional Information—Exotic ELI~~
~~Adjustment to Terms and Conditions—ELI~~
~~Base Listing Document—ELI~~
~~Daily Trading Report—ELI~~
~~Expiry Announcement—ELI~~
~~Inside Information—ELI~~
~~Launch Announcement—ELI~~
~~Liquidity Provision Service—ELI~~
~~Market Disruption Event—ELI~~
~~Other—ELI~~
~~Pre-Listing Trading Report—ELI~~
~~Resumption—ELI~~
~~Supplemental Listing Document—ELI~~
~~Suspension—ELI~~
~~Trading Halt—ELI~~
~~Withdrawal of Listing—ELI~~

Information regarding Structured Products Issuers

~~Corporate Information—Structured Products Issuer~~
~~Credit Rating—Structured Products Issuer~~
~~Financial Disclosure or Report—Structured Products Issuer~~
~~Inside Information—Structured Products Issuer~~
~~Other—Structured Products Issuer~~

Debt Issuance Programmes

~~Financial Report—Debt Issuance Programmes~~
~~Formal Notice—Debt Issuance Programmes~~
~~Inside Information—Debt Issuance Programmes~~
~~Issuer-Specific Report—Debt Issuance Programmes~~
~~Offering Circular—Debt Issuance Programmes~~
~~Other—Debt Issuance Programmes~~
~~Overseas Regulatory Announcement—Debt Issuance Programmes~~

Debt Securities

~~Adjustment to Terms and Conditions—Debt Securities~~
~~Financial Report—Debt Securities~~

~~Formal Notice—Debt Securities~~
~~Inside Information—Debt Securities~~
~~Interest Payment (Announcement Form)—Debt Securities~~
~~Issuer-Specific Report—Debt Securities~~
~~Offering Circular and Pricing Supplement—Debt Securities~~
~~Other—Debt Securities~~
~~Overseas Regulatory Announcement—Debt Securities~~
~~Prospectus—Debt Securities~~
~~Redemption or Repurchase—Debt Securities~~
~~Resumption—Debt Securities~~
~~Suspension—Debt Securities~~
~~Trading Halt—Debt Securities~~
~~Withdrawal of Listing—Debt Securities~~

Schedule 6

Headline Categories for Application Proofs, OC Announcements and Post Hearing Information Packs or PHIPs

~~Application Proofs or related materials~~
~~OC Announcements or related materials~~
~~Post Hearing Information Packs or PHIPs or related materials~~

Appendix D325

Content of a Competent Person's Report for Petroleum Reserves and Resources

...

Appendix D426

Summary Form of Disclosure for Property Interests

...

Appendix C227

Environmental, Social and Governance Reporting Guide Part A: Introduction

The Guide

...

3. "Comply or explain" provisions are set out in Part C of this Guide. An issuer must report on the "comply or explain" provisions of this Guide. If the issuer does not report on one or more of these provisions, it must provide considered reasons in its ESG report. For guidance on the "comply or explain" approach, issuers may refer to the "*What is "comply or explain"?"*" section of the Corporate Governance Code in Appendix C144 of the Main Board Listing Rules.

4. (1) ...
(2) Where the ESG report does not form part of the issuer's annual report:
 - (a) To the extent permitted under all applicable laws and regulations ~~and the issuer's own constitutional documents~~, an issuer must provide the ESG report to its shareholders using electronic means in accordance with and subject to the provisions set out in ~~is not required to provide the ESG report in printed form to its shareholders irrespective of whether such shareholders have elected to receive the issuer's corporate communication electronically or otherwise under rule 2.07A.~~
 - (b) ~~The issuer must notify the intended recipient of:~~
 - (i) ~~the presence of the ESG report on the website;~~
 - (ii) ~~the address of the website;~~
 - (iii) ~~the place on the website where it may be accessed; and~~
 - (iv) ~~how to access the ESG report.~~ [Repealed 31 December 2023]

- (c) ~~Notwithstanding the above, the issuer shall promptly provide a shareholder with an ESG report in printed form upon its specific request.~~ [Repealed 31 December 2023]
- (d) The issuer shall publish the ESG report at the same time as the publication of the annual report.

...

Complementing ESG discussions in the Business Review Section of the Directors' Report

- 12. Pursuant to paragraph 28(2)(d) of Appendix ~~D246~~ of the Main Board Listing Rules, an issuer's directors' report for a financial year must contain a business review in accordance with Schedule 5 to the Companies Ordinance. The business review must include, to the extent necessary for an understanding of the development, performance or position of the issuer's business:

...

Appendix 28
TRANSITIONAL ARRANGEMENTS
FOR ELIGIBLE ISSUERS

~~(see rule 9A.01A)~~

Purpose

- ~~1. This Appendix sets out the transitional arrangements (“Transitional Arrangements”) for an Eligible Issuer applying for a transfer of its listing from GEM to the Main Board during the Transitional Period. Such transfer is referred to as an “Eligible Transfer”.~~

General

- ~~2. Any GEM transfer application filed by an Eligible Issuer after the end of the Transitional Period must comply with Chapter 9A of the Exchange Listing Rules.~~
- ~~3. Application for an Eligible Transfer shall be approved by the Listing Committee as set out in rule 2A.05, subject to the relevant review powers.~~

Appointment of Sponsor

- ~~4. An Eligible Issuer must appoint a sponsor to conduct due diligence in connection with its Eligible Transfer as follows:
 - ~~(1) for an Eligible Issuer which has changed its principal businesses and/or controlling shareholder(s) since listing on GEM, the sponsor’s due diligence must be conducted on the information in the Eligible Issuer’s listing document and its activities as if it were a new listing applicant; and~~
 - ~~(2) for an Eligible Issuer which did not experience changes described in paragraph 4(1) above:
 - ~~(a) in the case of an Eligible Issuer which is not an infrastructure company, a mineral company or an investment company to which any of rules 8.05B(1) and (2), Chapter 18 or Chapter 21 apply, the sponsor’s due diligence must be conducted on the information in the Eligible Issuer’s transfer announcement and its activities for the most recent full financial year and up to the date of its announcement; or~~
 - ~~(b) in the case of an Eligible Issuer which is an infrastructure company, a mineral company or an investment company to which any of rules 8.05B(1) and (2), Chapter 18 or Chapter 21 apply, a listing document is required (see paragraph 9) and the sponsor’s due diligence must be conducted on the information in the Eligible Issuer’s listing document and its activities for the most recent full financial year and up to the date of its listing document.~~~~~~
- ~~5. Sponsors must conduct due diligence in accordance with the standards expected of sponsors under the SFC Sponsor Provisions and the principles set out in paragraph 2 of Practice Note 21.~~

~~Note: References to “listing document” in paragraph 2 of Practice Note 21 and Appendix 19 shall mean references to an Eligible Transfer announcement, where applicable.~~

Qualifications for an Eligible Transfer

~~6. An Eligible Issuer may apply for an Eligible Transfer if:~~

~~(1) it meets all the qualifications for listing on the Main Board set out in the Exchange Listing Rules, except as modified by paragraph 7;~~

~~Note: In order to be listed on the Main Board, the Eligible Issuer must continue to meet the qualifications referred to in paragraph 6(1) up to the commencement of dealings in its securities on the Main Board.~~

~~(2) it complied with GEM rule 18.03 in respect of its financial results for the first full financial year commencing after the date of its initial listing; and~~

~~(3) in the 12 months preceding the Eligible Transfer application and until the commencement of dealings in its securities on the Main Board, it has not been the subject of any disciplinary investigation by the Exchange in relation to a serious breach or potentially serious breach of any GEM Listing Rules or Exchange Listing Rules.~~

~~7. The following requirements apply to an Eligible Transfer:~~

~~(1) an Eligible Issuer does not need to comply with rules 8.09(1) and 8.09(2). Instead, it must have, at the time of listing, an expected market capitalisation of at least:~~

~~(a) HK\$200,000,000 which shall be calculated on the basis of all its issued shares (including the class of securities for which listing is sought and such other class(es) of securities, if any, that are either unlisted or listed on other regulated market(s)); and~~

~~(b) HK\$50,000,000 for securities held by the public (see rule 8.24) in accordance with rule 8.08(1);~~

~~(2) an Eligible Issuer does not need to comply with rule 8.08(1)(b). Instead, where an Eligible Issuer has one class of securities or more apart from the class of securities for which listing is sought, the total securities for the Eligible Issuer held by the public (on all regulated market(s) including the Exchange) at the time of listing must be at least 25% of the Eligible Issuer's total number of issued shares. However, the class of securities for which listing is sought must not be less than 15% of the issuer's total number of issued shares, having an expected market capitalisation at the time of listing of no less than HK\$50,000,000; and~~

~~(3) the initial listing fee will be 50% less than the scaled fees set out in paragraph 1(1) of Appendix 8.~~

Publication Requirements

8. ~~An Eligible Issuer which has not changed its principal businesses and controlling shareholder(s) since listing on GEM and is not an infrastructure company, a mineral company or an investment company does not need to comply with:~~
- ~~(1) all requirements in Chapters 9, 11 and 12; and~~
 - ~~(2) rule 8.06 relating to the latest financial period reported on by the reporting accountants.~~
9. ~~An Eligible Issuer which has changed its principal businesses and/or controlling shareholder(s) since listing on GEM or is an infrastructure company, a mineral company or an investment company must issue, publish and, where applicable, distribute:~~
- ~~(1) an Application Proof in compliance with Practice Note 22;~~
 - ~~(2) a formal notice in the form set out in Form B in Appendix 11; and~~
 - ~~(3) a listing document in compliance with Chapter 11.~~
10. ~~An Eligible Issuer which falls under paragraph 8 must issue and publish an announcement which contains at least the following information:~~
- ~~(1) on the front cover or on the top of the announcement 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 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 announcement.”;*~~
 - ~~(2) a statement of responsibility and confirmation on the part of the directors in the form set out in paragraph 2 of Appendix 1, Part A (where the issuer is to be listed under Chapter 21, the statement of responsibility must also be given by the persons set out in rule 21.10);~~
 - ~~(3) a statement confirming that all applicable pre-conditions for an Eligible Transfer, insofar as applicable, have been fulfilled in relation to the Eligible Issuer and its securities;~~
 - ~~(4) the reasons for the transfer of listing;~~
 - ~~(5) a concise update of the Eligible Issuer’s affairs during the most recent full financial year and up to the date of the announcement (the “relevant period”) and covering the following key areas:—~~
 - ~~(a) a management discussion and analysis of its performance in the most recent full financial year;~~
 - ~~(b) a business update of the Eligible Issuer during the relevant period, including major developments, highlights and the latest status;~~

- ~~(c) — material changes since the end of the most recent full financial year (if any);~~
- ~~(d) — other material information during the trading record period and up to the date of the announcement, including non-compliances, shareholding or management changes, or relevant regulatory or industry developments; and~~
- ~~(e) — any other material information identified during the due diligence process;~~
- ~~(6) — a statement that the following documents are available for viewing on the Exchange’s website and the Eligible Issuer’s own website, giving details as to where on these websites such documents are to be found (to the fullest extent known at the time of publication of the announcement):~~
 - ~~(a) — the Eligible Issuer’s published directors’ report and annual accounts for the latest financial year,~~
 - ~~(b) — the Eligible Issuer’s latest half-year report or summary half-year report (if any) and (if more recent) the latest quarterly report,~~
 - ~~(c) — the Eligible Issuer’s constitutional documents;~~
 - ~~(d) — any prospectuses and circulars to shareholders issued by the Eligible Issuer in the immediately preceding full financial year (if any); and~~
 - ~~(e) — announcements and other corporate communications as required under the Exchange Listing Rules;~~
- ~~(7) — a statement that approval has been granted by the Exchange for the Eligible Issuer’s securities to be listed on the Main Board and de-listed from GEM, together with the date on which dealings will commence on the Main Board and terminate on GEM;~~
- ~~(8) — the Eligible Issuer’s respective stock codes on the Main Board and GEM;~~
- ~~(9) — a statement that subject to continued compliance with the stock admission requirements of HKSCC, the relevant securities will continue to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS once dealings in the relevant securities on the Main Board commence, and that all activities under CCASS are subject to the General Rules of the CCASS and CCASS Operational Procedures in effect from time to time;~~
- ~~(10) — if applicable, a statement that the listing of any options, warrants or similar rights or convertible equity securities issued by the Eligible Issuer will also be transferred to the Main Board pursuant to rule 9A.10, accompanied by information on the nature of the shares offered by way of conversion, exchange or subscription, the rights attaching thereto, the conditions of and procedures for conversion, exchange or subscription and details of the circumstances in which they may be amended;~~
- ~~(11) — if applicable, the information required under rules 8.10(1) and (2) to be disclosed in a listing document, in relation to any competing or potentially competing business of a controlling shareholder or director of the Eligible Issuer;~~
- ~~(12) — the name of each director of the Eligible Issuer as required under rule 2.14; and~~

~~(13) such other information as directed by the Exchange to be included.~~

~~11. The announcement referred to in paragraph 10 above must be published in accordance with rule 2.07C as soon as reasonably practicable and in any event not later than one business day after the Eligible Issuer has received from the Exchange formal in-principle approval for the Eligible Transfer and at least 5 clear business days before the intended date dealings in the Eligible Issuer's shares on the Main Board are expected to commence.~~

Documentary Requirements

~~12. An Eligible Issuer which falls under paragraph 8 shall submit to the Exchange the following documents:~~

~~(1) a formal application for listing in the form set out in Form J in Appendix 5, signed by a duly authorised director of the Eligible Issuer and the sponsor;~~

~~(2) a declaration in the form set out in Form K in Appendix 5, signed by every director and supervisor (if any) of the Eligible Issuer confirming and declaring compliance with all the requirements for an Eligible Transfer;~~

~~(3) an undertaking and statement of independence under rule 3A.03 in the form in Appendix 17 duly signed on the sponsor's behalf;~~

~~(4) a checklist prescribed by the Exchange from time to time duly completed and signed by every director and supervisor (if any) and the sponsor of the Eligible Issuer;~~

~~(5) advanced draft document required to be published by an Eligible Issuer under paragraph 10 above;~~

~~(6) the initial listing fee payable;~~

~~(7) the declaration and undertaking set out in rule 9.11(38) duly signed by each director/ supervisor and proposed director/supervisor;~~

~~(8) where shareholders' board or regulatory approval is required for the Eligible Transfer (whether under the Eligible Issuer's constitutional documents or applicable laws or regulations or otherwise), a copy of the relevant approval(s) or resolutions;~~

~~(9) a written confirmation by the sponsor in compliance with rules 8.21A(1)(a) and 8.21A(1)(b), together with relevant supporting information, to the Exchange;~~

~~*Note: Supporting information for the purpose of paragraph 12(9) typically includes cash flow forecast memoranda, profit forecasts and written statements from persons or institutions providing finance.*~~

~~(10) each sponsor must submit to the Exchange a declaration set out in Appendix 19 as soon as practicable after the Listing Committee's hearing of the Eligible Transfer application but on or before the date of issue of the Eligible Transfer announcement.~~

~~13. An Eligible Issuer which has changed its principal businesses and/or controlling shareholder(s) since listing on GEM or is an infrastructure company, a mineral company or an investment company must follow the application procedures and requirements under Chapter 9 (save for rules 9.11(17a) and 9.11(30)).~~

- ~~14. An application for an Eligible Transfer will not be presented to the Listing Committee for approval until all the documents and fees required under paragraphs 12 and 13 have been duly received by the Exchange.~~

~~Effect of an Eligible Transfer~~

- ~~15. Rules 9A.10 to 9A.12 apply to an Eligible Transfer.~~
- ~~16. The continuous requirement relating to the appointment of a Compliance Adviser for the period specified in GEM rule 6A.19 will survive an Eligible Transfer. Where the Eligible Transfer takes effect before the expiry of the requirement under GEM rule 6A.19, this GEM requirement will continue for any remaining term notwithstanding that the Eligible Issuer had been transferred to and listed on the Main Board. The requirement under rule 3A.19 on the appointment of a Compliance Adviser is not applicable to an Eligible Transfer.~~

Appendix 29E2

FINANCIAL ADVISER'S OBLIGATIONS DECLARATION (FOR EXTREME TRANSACTIONS)

To: ~~The Listing Division~~
~~The Stock Exchange of Hong Kong Limited~~

...../...../.....

We,, are the financial adviser appointed by (the "Company") on [Date] to perform due diligence on [a description of the proposed transaction] (the "Transaction") as required under rules 13.87A and 14.53A(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Rules") and have offices located at

Under Rules 13.87A and 14.53A(2), we declare to The Stock Exchange of Hong Kong Limited (the "Exchange") that:

The financial adviser appointed under Rule 14.53A(2) shall:

- (a) ~~having made conduct~~ reasonable due diligence inquiries to come to a reasonable belief, ~~we have reasonable grounds to believe and do believe~~ that:
- (i) the acquisition targets (as defined in Rule 14.04(2A)) are able to meet the requirements under Rule 8.04 and Rule 8.05 (or Rule 8.05A or 8.05B). In addition, the enlarged group is able to meet all the new listing requirements in Chapter 8 of the Rules (except for Rule 8.05 and those rules agreed with the Exchange);
 - (ii) the ~~issuer~~Company's circular contains sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the ~~extreme transaction~~ Transaction and the financial condition and profitability of the acquisition targets at the time of the issue of the circular;
 - (iii) the information in the non-expert sections of the circular:
 - (A) contains all information required by relevant legislation and rules;
 - (B) is true, accurate and complete in all material respects and not misleading or deceptive in any material respect, or, to the extent it consists of opinions or forward looking statements by the ~~Company~~ issuer's directors or any other person, such opinions or forward looking statements have been made after due and careful consideration and on bases and assumptions that are fair and reasonable; and
 - (C) does not omit any matters or facts the omission of which would make any information in the non-expert sections of a circular or any other part of the circular misleading in a material respect; and

- (iv) there are no other material issues relating to the extreme transaction Transaction which, in the financial adviser's ~~our~~ opinion, should be disclosed to the Exchange;

- (b) in relation to each expert section in the circular, ~~conduct having made~~ reasonable due diligence inquiries to come to a reasonable belief, ~~we have reasonable grounds to believe and do believe~~ (to the standard reasonably expected of a financial adviser which is not itself expert in the matters dealt with in the relevant expert section) that:
 - (i) where the expert does not conduct its own verification of any material factual information on which the expert is relying for the purposes of any part of the expert section, such factual information is true in all material respects and does not omit any material information. Factual information includes:
 - (A) factual information that the expert states it is relying on;
 - (B) factual information ~~we~~ the financial adviser believes the expert is relying on; and
 - (C) any supporting or supplementary information given by the expert or the issuer-Company to the Exchange relating to an expert section;
 - (ii) all material bases and assumptions on which the expert sections of the circular are founded are fair, reasonable and complete;
 - (iii) the expert is appropriately qualified, experienced and sufficiently resourced to give the relevant opinion;
 - (iv) the expert's scope of work is appropriate to the opinion given and the opinion required to be given in the circumstances (where the scope of work is not set by a relevant professional body);
 - (v) the expert is independent from (1) the issuer-Company and its directors and controlling shareholder(s); (2) the counterparty to the extreme transaction Transaction and the acquisition targets; and (3) the directors and controlling shareholder(s) of the counterparty to the extreme transaction Transaction; and
 - (vi) the circular fairly represents the views of the expert and contains a fair copy of or extract from the expert's report; and

- (c) in relation to the information in the expert reports, ~~we~~, as a non-expert, conduct after performing reasonable due diligence inquiries to satisfy itself that there are no reasonable grounds to believe, ~~have no reasonable grounds to believe and do not believe~~ that the information in the expert reports is untrue, misleading or contains any material omissions.

Signed:

Name:

For and on behalf of: *[insert the name of financial adviser]*

Dated:

~~**Note:** Each and every director of the financial adviser, and any officer or representative of the financial adviser supplying information sought in this form, should note that this form constitutes a record or document which is to be provided to the Exchange in connection with the performance of its functions under “relevant provisions” (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap 571) as amended from time to time) and is likely to be relied upon by the Exchange. Therefore, you should be aware that giving to the Exchange any record or document which is false or misleading in a material particular will render relevant persons liable for prosecution for an offence under subsection 384(3) of the Securities and Futures Ordinance (Cap 571) as amended from time to time. If you have any queries you should consult the Exchange or your professional adviser immediately.~~

Appendix 30

FINANCIAL ADVISER'S UNDERTAKING (FOR EXTREME TRANSACTION)

To: ~~The Listing Division~~
~~The Stock Exchange of Hong Kong Limited~~

...../...../.....

We,, are the financial adviser (the "Firm") appointed by (the "Company") on [Date] to perform due diligence on [a description of the proposed transaction] (the "Transaction") as required under rules 13.87A and 14.53A(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Rules") and have offices located at

Pursuant to Rule 13.87B, we undertake to The Stock Exchange of Hong Kong Limited (the "Exchange") that we shall:

- (a) ~~comply with the Rules from time to time in force; and~~
- (b) ~~cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange, including answering promptly and openly any questions addressed to us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which we are requested to appear.~~

Signed:

Name:

For and on behalf of: *[insert the name of financial adviser]*

Dated:

The Stock Exchange of Hong Kong Limited

Practice Note 1

to the Rules Governing the Listing of Securities
(the “Exchange Listing Rules”)

Issued pursuant to rule 1.06 of the Exchange Listing Rules

PROCEDURES REGARDING THE DELIVERY OF INFORMATION AND DOCUMENTS

...

4. Contact Information

References in Chapters 3, ~~9, 13 and 19A, 24 and Appendix E4~~ of the Exchange Listing Rules, ~~and where applicable, the listing agreements, and in the formal declaration relating to any other business activities and undertaking in the forms set out in Forms B, H and I in Appendix 5 to the Exchange Listing Rules~~ to providing and/or informing the Exchange of the relevant contact information mean delivery of that information to the Listing Division.

...

6. If the information is of an urgent nature, such as the announcement of the declaration of a dividend, the issuer should communicate the information to the Head of the Listing Division or his delegates ~~by email, facsimile, letter delivered by hand or by such other~~ means of written communication as can achieve the effect of an immediate communication. Where telephone communication is used, written confirmation must follow immediately.

The Stock Exchange of Hong Kong Limited

Practice Note 4

to the Rules Governing the Listing of Securities
(the “Exchange Listing Rules”)

Issued pursuant to rule 1.06 of the Exchange Listing Rules

ISSUE OF NEW WARRANTS TO EXISTING WARRANTHOLDERS

4. The Exchange’s New Requirements

Where an issuer proposes to issue new warrants to existing warrant holders or to alter the exercise period or the exercise price of existing warrants, the Exchange will not approve the issue of the new warrants or the proposed alteration in the terms of existing warrants, unless the following requirements additional to rule 15.02(2) are met:—

...

- (f) the relevant circular to shareholders must contain a statement by the directors that the issuer has obtained application for the listing of the new warrants must be accompanied by a legal opinion, from a lawyer of the relevant jurisdiction, confirming that the warrant proposal complies with the relevant provisions of the issuer’s constitutive documents and the terms of the existing warrant instrument;

...

The Stock Exchange of Hong Kong Limited

Practice Note 5

to the Rules Governing the Listing of Securities
(the “Exchange Listing Rules”)

Issued pursuant to rule 1.06 of the Exchange Listing Rules

DISCLOSURE OF INTERESTS INFORMATION

...

2. The requirements of the Exchange Listing Rules

Paragraphs 45 of ~~Part Appendix D1A~~, 38 of ~~Part Appendix D1B~~ and 49 of ~~Part C of Appendix D1C~~ and paragraph 13 of Appendix ~~D246~~ of the Exchange Listing Rules require issuers to disclose, in certain listing documents and annual and interim reports, details of substantial shareholders’ and certain other persons’ interests and short positions in the shares and underlying shares of the issuer and directors’ and chief executives’ interests and short positions in the shares, underlying shares and debentures of the issuer and any associated corporation, as recorded (or, in the case of a new listing, to be recorded) in the registers required to be kept under sections 336 and 352 of the Securities and

Futures Ordinance (“SFO”), subject to certain stated exceptions or waivers that may be given by the Exchange. Certain circulars to shareholders may also be required to contain such information.

Note: The Exchange may consider an application for a waiver from strict compliance with Practice Note 5, paragraphs 41(4) and 45 of Appendix D1A and paragraphs 34 and 38 of Appendix D1B, paragraphs 41(4) and 45 of Appendix D1E, and paragraphs 30 and 34 of Appendix D1F (where applicable) for issuers with, or seeking, a secondary listing under Chapter 19C, on conditions that:—

...

The Stock Exchange of Hong Kong Limited

Practice Note 6

to the Rules Governing the Listing of Securities
(the “Exchange Listing Rules”)

Issued pursuant to rule 1.06 of the Exchange Listing Rules

CERTAINTY OF OFFER PERIODS

...

3. Requirements for Offer Periods

Where details of the offer period are required to be included in a listing document in respect of an issue of equity or debt securities pursuant to the following paragraphs of ~~Appendix 4~~: paragraphs 15(2)(f) of Appendix D1Part A, 18(1) of Appendix D1Part B or 17(2) of Appendix D1Part C, as the case may be, the following shall apply to such details:—

...

The Stock Exchange of Hong Kong Limited

Practice Note 8

to the Rules Governing the Listing of Securities
(the “Exchange Listing Rules”)

Issued pursuant to rule 1.06 of the Exchange Listing Rules

INTRODUCTION OF CCASS AND EMERGENCY SHARE REGISTRATION ARRANGEMENTS DURING A TYPHOON AND/OR A BLACK RAINSTORM WARNING

...

3. The Exchange’s New Requirements

(1) ...

- a) an issuer incorporated or otherwise established in Hong Kong, outside Hong Kong or the PRC (other than authorised Collective Investment Schemes) shall forward to each Participant regardless of whether the Participant is a member of the issuer, ~~one copy of each of the~~ corporate communications of the issuer that relate to the relevant eligible security, at the same time as they are despatched to the holders of those securities ~~with registered addresses in Hong Kong~~. Wherever practicable an issuer should provide a Participant with such reasonable number of additional copies of these documents as the Participant requests in advance and undertakes to forward to its bona fide clients who have a beneficial interest in those eligible securities; and

...

The Stock Exchange of Hong Kong Limited

Practice Note 11

to the Rules Governing the Listing of Securities
(the “Exchange Listing Rules”)

Issued pursuant to rule 1.06 of the Exchange Listing Rules

TRADING HALT, SUSPENSION AND RESTORATION OF DEALINGS

...

3. Grounds for trading halt

...

The Exchange reserves the right to direct a trading halt without a request and will not hesitate to do so, if, in its judgement, this is in the best interest of the market and investors in general. Instances which are likely to give rise to the Exchange directing a trading halt without a request include, but are not limited to, those set out above and the following:

- unexplained unusual movements in the price or trading volume of the issuer’s listed securities or where a false market for the trading of the issuer’s securities has or may have developed where the issuer’s authorised representative cannot immediately be contacted to confirm that the issuer is not aware of any matter or development that is or may be relevant to the unusual price movement or trading volume of its listed securities or the development of a false market, or where the issuer delays in issuing an announcement in the form required under rule 13.10 and where applicable, paragraph 28 in Appendix E4 ~~under the heading “Response to enquiries” in the relevant listing agreements;~~

...

The Stock Exchange of Hong Kong Limited

Practice Note 21

to the Rules Governing the Listing of Securities
(the “Exchange Listing Rules”)

Issued pursuant to rule 1.06 of the Exchange Listing Rules

DUE DILIGENCE BY SPONSORS IN RESPECT OF INITIAL LISTING APPLICATIONS

1. This Practice Note should be read together with Chapter 3A of the Exchange Listing Rules and the SFC Sponsor Provisions. Chapter 3A, amongst other things, requires that sponsors conduct reasonable inquiries (“due diligence”) to enable the sponsor to discharge its obligations under rule 3A.11 ~~make a declaration set out in Appendix 19 under rule 3A.13~~. The SFC Sponsor Provisions provide a regulatory basis for defining the expected quality of work as a sponsor.

...
14. Typical due diligence inquiries in relation to the expert sections of the listing document include:

...
 - c) verifying factual information for the purpose of discharging its obligations under rule 3A.11 ~~making that part of the declaration in rule 3A.13 and Appendix 19(c)~~;

Part B

This Part sets out the amendments to the Main Board Listing Rules, which will come into effect on 8 July 2023.

Chapter 2A

GENERAL

COMPOSITION, POWERS, FUNCTIONS AND PROCEDURES OF THE LISTING COMMITTEE, THE LISTING REVIEW COMMITTEE AND THE LISTING DIVISION

...

Conduct of Meetings of the Listing Committee

- 2A.28 The Listing Committee shall meet for the despatch of business, adjourn and otherwise regulate its meetings in accordance with the provisions of the rules made by the Board for this purpose, including rules governing members' conflicts of interest, subject to the provisions of this rule 2A.28. The quorum necessary for the transaction of any business by the Listing Committee shall be five members ~~present in person~~. The Chief Executive of HKEC will not attend meetings of the Listing Committee at which the Listing Committee is determining a matter in the first instance or on review.

...

Conduct of Meetings of the Listing Review Committee

- 2A.37L The Listing Review Committee shall meet for the despatch of business, adjourn and otherwise regulate its meetings in accordance with the provisions of the rules made by the Board for this purpose, including rules governing members' conflicts of interest, subject to the provisions of this rule 2A.37L. The quorum necessary for the transaction of any business of the Listing Review Committee shall be five members ~~present in person~~. All review hearings shall be heard *de novo*. The Listing Review Committee will rehear the case and decide it afresh, after considering all the relevant evidence and arguments made at the earlier hearings and any additional evidence or information which may be adduced in accordance with the procedures and regulations for review hearings and any directions made by the Listing Review Committee. The Listing Review Committee will consider the decision of the previous decision making body and state the reasons for its own decision. The Listing Review Committee will also address the prior decision (and the basis therefor) in its own decision, whether it is upholding or overturning that prior decision.

...

Chapter 2B

GENERAL

REVIEW PROCEDURE

...

Conduct of review hearing

2B.11 ...

- (2) The quorum necessary for the transaction of any business by the Listing Committee or the Listing Review Committee shall be five members present in person.

...

Chapter 3

GENERAL

AUTHORISED REPRESENTATIVES, DIRECTORS, BOARD COMMITTEES AND COMPANY SECRETARY

...

Authorised Representatives

- 3.05 Every listed issuer shall appoint two authorised representatives who shall act at all times as the listed issuer's principal channel of communication with the Exchange. The two authorised representatives must be either two directors or a director and the listed issuer's company secretary unless the Exchange, in exceptional circumstances, agrees otherwise.

...

Chapter 9

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

Preliminary

...

Documentary Requirements – New Listing Applications

- 9.10A The documents under rules 9.11(1) to (38) must be lodged with the Exchange according to the following schedule:

...

- (4) documents under rules 9.11(24) to 9.11(28a) must be lodged ~~before bulk-printing of the listing document as soon as practicable after hearing of the application by the Listing Committee but before finalisation of the listing document for publication;~~

...

- 9.11 The following documents must be lodged with the Exchange by a new applicant in connection with its listing application:—

**Before bulk-printing of the listing document
As soon as practicable after hearing of the application by the Listing
Committee but before finalisation of the listing document for
publication**

...

Documentary Requirements – Applications by Listed Issuers

...

At the time of application for listing

- 9.18 ...

- (1) if it is required to be supported by a listing document, at least 10 clear business days before the date on which the issuer proposes to ~~bulk print~~ finalise the listing document for publication; and

...

- 9.19 The following documents, as applicable, must be lodged with the Exchange together with the listing application:—

...

**Before ~~bulk-printing of the listing document~~finalisation of the listing
document for publication**

- 9.20 The following documents must be submitted to the Exchange before finalisation~~bulk-printing~~ of the listing document for publication:—

...

Chapter 9A

TRANSFER OF LISTING FROM GEM TO MAIN BOARD

Preliminary

- 9A.01A [Repealed 8 July 2023] An “Eligible Issuer” is ~~entitled to a transitional period of three years from 15 February 2018 to 14 February 2021, both dates inclusive (“Transitional Period”)~~ to apply for a transfer of listing of its securities from GEM to the Main Board in accordance with the transitional arrangements set out in Appendix 28. Eligible Issuers include:

- (1) ~~all issuers listed on GEM as at 16 June 2017; and~~
- (2) ~~all GEM applicants who have submitted a valid listing application for listing on GEM as at 16 June 2017 and subsequently listed on GEM pursuant to such application or a renewal of such application.~~

...

Chapter 24

DEBT SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

Preliminary

...

- 24.03 In order to allow the Exchange sufficient time to consider an application for listing on the basis of its supporting documents and to maintain an orderly new issues market, a new applicant must normally apply for a listing application on the prescribed form set out in Form A1 in Appendix 5 to the Exchange at the earliest possible opportunity and normally not less than 14 clear days prior to the date on which the listing document is to be ~~bulk printed~~ finalised for publication. The listing application form must be accompanied by a non-refundable deposit of the initial listing fee payable. The listing application form must contain a draft timetable which has been agreed in advance with the Exchange. Any changes in that timetable must also be agreed in advance with the Exchange. If it is not possible to lodge documents with the Exchange within these time limits, they should be submitted as soon as they become available. Issuers should appreciate that any significant delay in lodging the documents may affect the listing timetable.

...

Documentary Requirements

- 24.10 The following documents must be lodged with the Exchange for initial review, at least fourteen clear days prior to the date on which the listing document is to be ~~bulk printed~~ finalised for publication:

...

- 24.11 The following documents must be lodged with the Exchange in the case of a new applicant at least three clear business days prior to the date of hearing of the application by the Listing Committee and in the case of a listed issuer at least two clear business days prior to the date on which the listing document is to be finalised for publication ~~bulk printed~~:

...

Chapter 25

DEBT SECURITIES

LISTING DOCUMENTS

Preliminary

- 25.02 Issuers are reminded (see rule 24.11(2)) that the final proof of the listing document must be lodged with the Exchange, in the case of a new applicant, at least three clear business days before the date of hearing of the formal application for listing and, in the case of listed issuers, at least two clear business days before it is ~~bulk printed~~ finalised for publication and that no material amendment to the final proof listing document will be allowed without the consent of the Exchange.

...

Appendix 2

Documents of Title

Part B

Definitive Documents of Title

...

Bearer securities

...

13. Except for debt issues to professional investors only, proofs of securities and any coupons must be submitted to the Exchange for approval at as early a date as possible, preferably in "sketch" form. Proofs must be submitted to the Exchange at least 14 days prior to the date on which the relevant listing document is to be ~~bulk printed~~ finalised for publication.

...

Appendix 5

Forms Relating to Applications for Listing Listing Application Form (For Equity Securities and Debt Securities)

Form A1

...

Particulars of the proposed listing are:—

1. Proposed timetable for the listing (please specify dates) (**Note 1**):

...

(C) ~~bulk print~~ date of finalisation of the listing document for publication:

NOTES

Note 1: All applicants should note that:—

- (1) *this listing application form must be submitted to the Exchange 14 clear days (for debt) prior to the date on which the listing document is to be ~~bulk printed~~ finalised for publication;*

...

Appendix 5

Listing Application Form (For Collective Investment Schemes)

Form A2

...

Particulars of the proposed listing are:—

...

8. Proposed timetable for the listing (please specify dates) (Note 2):

...

(C) ~~bulk print~~ date of finalisation of the listing document for publication:

...

Appendix 5

Formal Application (For Equity Securities)

Form C1

If the application is required to be supported by a listing document, this form must be duly completed and lodged at least **TEN CLEAR BUSINESS DAYS** before the date on which the listed issuer proposes to ~~bulk print~~ finalise the listing document for publication. If the application is not required to be supported by a listing document, this form must be submitted at least **FOUR CLEAR BUSINESS DAYS** before the proposed date for issuing the securities.

...

Appendix 5

Formal Application (For Debt Securities)

Form C2

This form must be lodged duly completed (by reference to the Notes), in the case of a new applicant, at least **THREE CLEAR BUSINESS DAYS** before the hearing of the application by the Exchange, and in every other case, at least **TWO CLEAR BUSINESS DAYS** before the date on which the listing document is to be ~~bulk printed~~ finalised for publication. An issuer which is not a company should adapt this form as necessary to change references that apply only to companies.

SCHEDULE V: AMENDMENTS TO THE GEM LISTING RULES

PART A

This Part sets out the amendments to the GEM Listing Rules, which will come into effect on 31 December 2023.

Disclaimer for the Consolidated GEM Listing Rules

HKEX and/or its subsidiaries reserve the copyright over the GEM Listing Rules and reference materials published and updated from time to time on the ~~HKEX~~Exchange's website. The Fees Rules and Regulatory Forms, which form part of the GEM Listing Rules, are published on the Exchange's website.

HKEX and/or its subsidiaries endeavour to ensure the accuracy and reliability of the information provided, but do not guarantee its accuracy and reliability and accept no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracy or omission or from any decision, action or non-action based on or in reliance upon information contained in ~~this~~ the Exchange's website.

Chapter 1

GENERAL

INTERPRETATION

...

1.01 Throughout these Rules, the following terms, except where the context otherwise requires, have the following meanings:

...

“actionable corporate communication” any corporate communication that seeks instructions from an issuer’s securities holders on how they wish to exercise their rights or make an election as the issuer’s securities holders

...

“Company Information Sheet” the document required to be published under rules 12.26(2), 12.27(9) or 28.16(2) in the prescribed form set out in Form G (published in Regulatory Forms) Appendix 5F and, where applicable, supplemented by the information required by rule 24.27 for publication on the Exchange’s website and the overseas issuer’s website

...

“Considered Reasons and Explanation” has the meaning defined in Appendix C145

...

“Fees Rules” the rules governing listing or issue fees, and levies, trading fees, brokerage and other charges relating to transactions of securities listed or to be listed on GEM as published in the “Fees Rules” section of the Exchange’s website from time to time. The Fees Rules form part of the GEM Listing Rules

...

“GEM Listing Rules” or “GLR” or “Rules” the rules governing the listing of securities on GEM made by the Exchange from time to time, their appendices, Regulatory Forms and Fees Rules published on the Exchange’s website that are indicated as being part of the GEM Listing Rules, any contractual arrangement entered into with any party under them, and rulings of the Exchange made under them

...

“Regulatory Forms” listing application forms, formal applications, marketing statements and declarations required to be made in respect of listing on GEM by sponsors.

overall coordinators and issuers and other forms published in the “Regulatory Forms” section of the Exchange’s website from time to time. The Regulatory Forms form part of the GEM Listing Rules

...

“Statutory Rules”

the Securities and Futures (Stock Market Listing) Rules (Cap. 571V) as amended from time to time, ~~the text of which is set out in Appendix 12~~

...

1.02 The GEM Listing Rules include all the appendices hereto, all Regulatory Forms, the Fees Rules and all practice notes issued by the Exchange from time to time concerning GEM and all of the notes set out in the Chapters hereof and appendices hereto and in the Regulatory Forms and the Fees Rules. For the avoidance of doubt, the GEM Listing Rules do not include the Main Board Listing Rules.

...

1.03A In the GEM Listing Rules, references to a document being signed/executed shall mean a document duly and validly executed or, where the document is signed/executed by or on behalf of an entity, a document duly and validly executed by or on behalf of that entity under all applicable laws and regulations of its place of incorporation and its constitutional documents.

...

Chapter 2

GENERAL

INTRODUCTION

...

Communication with the Exchange

2.21 References in the GEM Listing Rules to informing or notifying the Exchange and any documents required to be sent or submitted to the Exchange mean, unless otherwise stated in the GEM Listing Rules or required by the Exchange or the context requires otherwise, that the information or documents must be provided to the Exchange only by electronic means in such manner, and in accordance with such terms and conditions and requirements, as the Exchange may prescribe from time to time.

Note: In respect of documents submitted to the Exchange under rules 12.25, 12.26E(2) and 28.15 for the purpose of authorisation of registration of a prospectus, they shall be submitted in the manner and via the means prescribed by the Companies (Winding Up and Miscellaneous Provisions) Ordinance and any related guidance materials published from time to time.

either:—

- (1) ~~delivered in hard copy or in an electronic format as specified by the Exchange to~~ : ~~The Listing Division, 12th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong; or~~
- (2) ~~sent by electronic means (in the format specified by the Exchange) to~~ : ~~The Listing Division at its electronic mail address, as specified from time to time; or~~
- (3) ~~sent by facsimile copy to~~ : ~~The Listing Division on 2295-3599,~~

~~or to such other address or number as may be announced by the Exchange from time to time or in such other manner as may be determined and promulgated by the Exchange from time to time. In addition, a hard copy of such information must be provided to the Exchange if requested by the Exchange.~~

2.22 If the information is of an urgent nature, an authorised representative of the issuer or some other responsible officer of the issuer or its Sponsor, financial adviser or legal adviser should communicate the information to the Executive Director – Listing Division or his delegates by telephone, provided always that the communication is confirmed ~~in writing, delivered by hand, electronic means or facsimile~~ in accordance with rule 2.21, such written communication to follow promptly after the telephone communication.

...

2.23A ~~[Repealed 31 December 2023] Where the GEM Listing Rules require a certain number of copies of a document to be sent or submitted to the Exchange, the Exchange may require the issuer to provide the Exchange with such lesser or greater number of such copies as the Exchange may reasonably determine.~~

...

Structure

- 2.25 The GEM Listing Rules fall into three main parts: Chapters 1 to 9 set out matters of general application; Chapters 10 to 25 set out the requirements applicable to the issue of equity securities; and Chapters 26 to 35 set out the requirements applicable to the issue of debt securities. In addition, there are Appendices to certain ~~of these~~ Chapters of these GEM Listing Rules. Regulatory Forms and Fees Rules are published on the Exchange's website.

...

Fees and other charges

- 2.29 Of relevance to issuers, the details of the initial listing fee, annual listing fee, subsequent issue fee and other charges, together with details of the brokerage charge, levies and trading fees on new issues are set out in the Fees Rules ~~Appendix 9.~~

Chapter 4

GENERAL

REVIEW PROCEDURE

...

Prehearing procedures

- 4.10 In all review cases, the Listing Division and the relevant parties will provide each other and the GEM Listing Committee or the GEM Listing Review Committee, as the case may be, through the Secretary of the relevant Committee with ~~copies of any~~ papers to be presented by it at the hearing, in advance of the review hearing.

...

Role of the Secretary

- 4.12 ...
(2) Any notices, notifications and all other documents required to be submitted to the GEM Listing Committee or the GEM Listing Review Committee must be served upon the Secretary who will ensure that such documents~~copies~~ are provided to the other parties and members of the GEM Listing Committee or the GEM Listing Review Committee, as appropriate.

...

Chapter 5

GENERAL

DIRECTORS, COMPANY SECRETARY, BOARD COMMITTEES, AUTHORISED REPRESENTATIVES AND CORPORATE GOVERNANCE MATTERS

Directors

...

5.02B Every director of a listed issuer must, in the exercise of his powers and duties as a director of the issuer:

- (1) comply to the best of his ability with the GEM Listing Rules;
- (2) use his best endeavours to procure the issuer to comply with the GEM Listing Rules;
- (3) use his best endeavours to procure any alternate of his to comply with the GEM Listing Rules; and
- (4) comply to the best of his ability, and use his best endeavours to procure the issuer to comply, with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the SFO, the Takeovers Code, and the Share Buy-backs Code and all other securities laws and regulations from time to time in force in Hong Kong.

5.02C Every director of a listed issuer, whether when he is a director of the issuer or after ceasing to be so, shall:

- (1) provide to the Exchange and the Commission as soon as possible, or otherwise in accordance with time limits imposed by the Exchange or the Commission:
 - (a) any information and documents that the Exchange or the Commission reasonably considers appropriate to protect investors or ensure the smooth operation of the market; and
 - (b) any other information and documents or explanation that the Exchange may reasonably require for the purpose of verifying compliance with the GEM Listing Rules or as requested by the Commission; and
- (2) cooperate in any investigation conducted by the Listing Division and/or the GEM Listing Committee or the Commission, including answering promptly and openly any questions addressed to the director, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which the director is requested to appear.

5.02D Every director of a listed issuer must obtain legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Exchange.

Notes:

1. A new applicant shall ensure that each of its directors as at listing has obtained the legal advice referred to in this rule before commencement of dealings of its securities on the Exchange, and must disclose in its listing document (i) the date on which each of its directors obtained the legal advice referred to in this rule and; (ii) that each director has confirmed he understood his obligations as a director of a listed issuer.
2. A listed issuer shall ensure that each of its proposed directors has obtained the legal advice referred to in this rule before his appointment becomes effective, and must disclose in the next published annual report following the directors' appointment (i) the date on which each of its proposed directors obtained the legal advice referred to in this rule and; (ii) that each proposed director has confirmed he understood his obligations as a director of a listed issuer.

5.02E For issuers of debt securities, references to "directors" in rules 5.02B to 5.02D should be read as references to members of the issuer's governing body where applicable.

...

5.09 In assessing the independence of a non-executive director, the Exchange will take into account the following factors, none of which is necessarily conclusive. Independence is more likely to be questioned if the director:—

...

The independent non-executive director must confirm to the issuer or the new applicant (as the case maybe), and the issuer must confirm in the announcement on the appointment of such independent non-executive director, and in the case of new applicant, in the Application Proof, each draft listing document subsequently submitted to the Exchange and the listing document, that the director has confirmed~~shall submit to the Exchange a written confirmation which must state:~~

- (a) ~~his~~their independence as regards each of the factors referred to in rule 5.09(1) to (8);
- (b) ~~his~~their past or present financial or other interest in the business of the issuer or its subsidiaries or any connection with any core connected person (as such term is defined in the GEM Listing Rules) of the issuer, if any; and
- (c) that there are no other factors that may affect the independent non-executive director's their independence at the time of his appointment~~the same time as the submission of the declaration, undertaking and acknowledgment in the relevant form set out in Appendix 6.~~

Each independent non-executive director shall inform the issuer and the Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his independence ~~and must provide an annual confirmation of his independence to the issuer.~~ The issuer must confirm in each of its annual reports ~~whether it has received such confirmation and whether it still considers the independent non-executive director to be independent.~~

...

5.13A Directors of a listed issuer shall inform the Exchange (in the manner prescribed by the Exchange from time to time):

- (1) as soon as reasonably practicable after their appointment, their telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address, ~~and~~ contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange or the Commission and other personal particulars as may be prescribed from time to time by the Exchange;

...

Note: For issuers of debt securities, references to "directors" in rule 5.13A should be read as references to members of the issuer's governing body where applicable.

...

Chapter 6A

SPONSORS, COMPLIANCE ADVISERS, OVERALL COORDINATORS AND OTHER CAPITAL MARKET INTERMEDIARIES

...

Sponsor's undertaking and statement of independence to the Exchange

6A.03 ~~[Repealed 31 December 2023]~~ Each Sponsor must give an undertaking and statement of independence to the Exchange as set out in Appendix 7K at the same time when an application on behalf of a new applicant is submitted to the Exchange.

(1) ~~[Repealed 1 October 2013]~~

(2) ~~[Repealed 1 October 2013]~~

...

Impartiality and independence of Sponsors

...

6A.07 At least one Sponsor of a new applicant must be independent of it. The Sponsor is required to demonstrate to the Exchange its independence or lack of independence and give a statement as to independence to the Exchange as set out in Form A (published in Regulatory Forms) ~~declare in accordance with the terms set out in Appendix 7K.~~

...

6A.09 Where a Sponsor or the new applicant becomes aware of a change in the circumstances set out in the Sponsor's ~~undertaking and statement of~~ as to independence in Appendix 7K Form A (published in Regulatory Forms) during the period the Sponsor is engaged by the new applicant, the Sponsor and the new applicant must notify the Exchange as soon as possible upon that change occurring.

...

Sponsor's role

6A.11 A sponsor must:

- (1) be closely involved in the preparation of the new applicant's listing documents;
- (2) discharge the obligations under Appendix E1 at all applicable times ~~conduct reasonable due diligence inquiries to put itself in a position to be able to make the declaration in rule 6A.13 and Appendix 7G; and~~
- (3) ensure the requirements in rules 12.07, 12.09, 12.10 and 12.12 to 12.15 are complied with;
- (4) ~~[Repealed 31 December 2023]~~ use reasonable endeavours to address all matters raised by the Exchange in connection with the listing application including providing to the Exchange, in a timely manner, such information as the Exchange may reasonably require for the purpose of verifying whether the GEM Listing Rules are being or have been complied with by the Sponsor, the new applicant and the new applicant's directors;

- (5) ~~[Repealed 31 December 2023] accompany the new applicant to any meetings with the Exchange unless otherwise requested by the Exchange, and attend any other meetings and participate in any other discussions with the Exchange as requested by the Exchange; and~~
- (6) ~~[Repealed 31 December 2023] comply with the terms of the undertaking and statement of independence given to the Exchange by the Sponsor under rule 6A.03 and Appendix 7K.~~

...

Sponsor's declaration

- 6A.13 ~~[Repealed 31 December 2023] As soon as practicable after the GEM Listing Committee's hearing of the new applicant's listing application but on or before the date of issue of the listing document, each Sponsor must submit to the Exchange the declaration set out in Appendix 7G.~~

...

Compliance Adviser's obligations undertaking to the Exchange

- 6A.21 ~~[Repealed 31 December 2023] Each Compliance Adviser must give an undertaking to the Exchange in the terms set out in rule 6A.22 below and in the form in Form M of Appendix 7. Compliance Advisers must give the undertaking no later than the earlier of:~~

- ~~(1) immediately the Compliance Adviser agrees its terms of engagement with the listed issuer; and~~
- ~~(2) the Compliance Adviser commencing work for the listed issuer.~~

- 6A.22 Each Compliance Adviser must undertake to:

- (1) comply with the GEM Listing Rules applicable to Compliance Advisers; and
- (2) cooperate in any investigation conducted by the Listing Division and/or the GEM Listing Committee of the Exchange, including answering promptly and openly any questions addressed to the Compliance Adviser, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which the Compliance Adviser is requested to appear.

Note: A Compliance Adviser's obligations under rule 6A.22 shall, in relation to its appointment as a Compliance Adviser by an issuer pursuant to rule 6A.19 or rule 6A.20, commence from the earlier of:

- (1) the time immediately after the Compliance Adviser executes its engagement letter with the issuer; and
- (2) the Compliance Adviser commencing work for the issuer.

...

Miscellaneous

...

6A.31 In relation to any application for listing by a listed issuer involving the proposed issue of a listing document of the type referred to in rule 6A.36 within the minimum period referred to in rule 6A.19 or any period fixed for the purposes of rule 6A.20, the Compliance Adviser (or any Sponsor that is appointed under rule 6A.37 to advise the issuer) must ensure that neither it, its directors, employees nor its close associates has any interest ~~complete and submit to the Exchange, at the time of submitting the application for listing (passing a copy to the new applicant or listed issuer) a declaration in the prescribed form set out in Appendix 7H, giving details of all interests it, its directors and employees and its close associates have~~ in relation to the issuer and that listing or transaction.

Notes: 1 *For these purposes, if there is any such interests, the Compliance Adviser (or other adviser appointed under rule 6A.37) must provide the Exchange (by way of submission) details of all information which ought reasonably to be disclosed concerning the interests which it, its directors and employees and its close associates have in relation to the new applicant or listed issuer and the successful outcome of the listing or transaction in question, having taken all reasonable steps to ascertain such interests of its directors and employees and its close associates.*

2 *Without limiting the general nature of Note 1, in assessing whether the Compliance Adviser, its directors, employees or its close associates has any interests, the following non-exhaustive factors should be assessed*~~*the Compliance Adviser (or other adviser appointed under rule 6A.37) would be expected to disclose full and accurate details of:-*~~

(a) *the interests which it or its close associates have or may, as a result of the listing or transaction, have in the securities of the issuer or any other company in the issuer's group (including options or rights to subscribe for such securities);*

(b) *the interests which any director or employee involved in providing advice to the issuer has or may, as a result of the listing or transaction, have in the securities of the issuer or any company in the issuer's group (including options or rights to subscribe such securities but, for the avoidance of doubt, excluding interests in securities that may be subscribed by any such director or employee under an offer by way of public subscription made by the issuer); and*

(c) *any material benefit expected to accrue to the Compliance Adviser (or other adviser appointed under rule 6A.37) or its close associates as a result of the successful outcome of the listing or transaction, including, by way of example, the repayment of material outstanding indebtedness and payment of any underwriting commissions or success fees.*

If there are any such interests or benefits, the Compliance Adviser (or other adviser appointed under rule 6A.37) would be expected to disclose full and accurate details of the interests or benefits.

...

6A.35 The Compliance Adviser must, prior to the issue of a listing document of the type referred to in rule 6A.36 within the minimum period referred to in rule 6A.19 or any period fixed for the purposes of rule 6A.20, be satisfied ~~submit to the Exchange a declaration in the form set out in Appendix 7J confirming that:-~~

- (1) all the documents required by the GEM Listing Rules to be submitted to the Exchange prior to issue of the listing document have been so submitted; and
- (2) ~~the Compliance Adviser has satisfied itself,~~ to the best of its knowledge and belief, having made due and careful enquiries that the listing document is in compliance with the GEM Listing Rules and that:-
 - (a) the information contained in the listing document is accurate and complete in all material respects and not misleading;
 - (b) there are no other matters the omission of which would make any statement in the listing document misleading;
 - (c) all opinions of the directors of the issuer expressed in the listing document have been arrived at after due and careful consideration on their part and are founded on bases and assumptions that are fair and reasonable; and
 - (d) the directors of the issuer have made sufficient enquiries so as to enable them to give the confirmations set out in the “responsibility statement” contained in the listing document.

~~Note: Such declaration must, save in exceptional circumstances, be signed on behalf of the Compliance Adviser by the Principal/s who has/have been most actively involved in the work undertaken by the Compliance Adviser and will be treated by the Exchange as an acknowledgement of his/their personal active involvement in the matter.~~

...

Overall coordinator’s declaration

6A.45 As soon as practicable after the issue of the listing document but before dealings commence, each overall coordinator must submit to the Exchange the declaration substantially as in Form I-E (published in Regulatory Forms) ~~Appendix 7.~~

...

Chapter 7

GENERAL

ACCOUNTANTS' REPORTS AND PRO FORMA FINANCIAL INFORMATION

...

Statement of adjustments

- 7.18 In preparing the accountants' report, the reporting accountants must make such adjustments (if any) as are in their opinion appropriate for the purposes of the accountants' report and state therein that all adjustments considered necessary have been made, or (where appropriate) that no adjustments were considered necessary. Where adjustments are made, a written statement (the statement of adjustments) is required to be published on the Exchange's website and the issuer's own website, and must be signed by the reporting accountants (see paragraph 52 of Appendix D1 ~~Part A~~ and paragraph 42 of ~~Part B~~ of Appendix D1 ~~B~~).

...

- 7.20 Where an accountants' report is set out in a listing document the statement of adjustments relating to that report must be submitted to the Exchange in the draft form prescribed in rules 12.22(3), 12.26B(2) and 28.13(7) and in ~~certified~~ such form in accordance with rules 12.23A(2) ~~and 28.14(3)~~. In every other case, the statement of adjustments must be submitted to the Exchange at the same time as the proofs of the circular containing the accountants' report are submitted.

...

Chapter 8

VALUATION OF AND INFORMATION ON PROPERTIES

...

Requirements for an applicant

...

8.01B ...

(1) ...

- (b) a summary disclosure if the market value of a property interest as determined by the valuer is less than 5% of its total property interests that are required to be valued under rule 8.01A(1). See Appendix D319 for the summary form of disclosure. The Exchange may accept variation of the summary form of disclosure based on the applicant's circumstances. The valuation report setting out the information required by these Rules must be published on the Exchange's website and the issuer's own website;

...

Requirements for an issuer

...

8.02B ...

(2) ...

- (b) a summary disclosure if the value of a property interest as determined by the valuer is less than 5% of the total property interests that are required to be valued under rule 8.02. See Appendix D319 for the summary form of disclosure. The Exchange may accept variation of the summary form of disclosure based on the issuer's circumstances. The valuer's report setting out the information required by these Rules must be published on the Exchange's website and the issuer's own website; and

...

Chapter 10

EQUITY SECURITIES

METHODS OF LISTING

...

Placing

...

10.12 ...

- (6) Separate Marketing Statements in the form set out in ~~Appendix 5~~Form D (published in Regulatory Forms) signed by: (a) each overall coordinator; (b) each syndicate member (other than an overall coordinator); (c) any distributor (other than a syndicate member); and (d) any Exchange Participant referred to in rules 12.26(6)(a) and 12.27(6)(a), must be lodged with the Exchange before dealings commence.

10.30 ...

Note: ~~Part A of Appendix 2~~B1 contains further provisions which are relevant to rights issues.

...

Chapter 11
EQUITY SECURITIES
QUALIFICATIONS FOR LISTING

Preliminary

...

11.04 ...
Notes: ...

4 See also paragraph 27A of Appendix D1A.

General conditions applicable to all issuers

11.05 The issuer must be duly incorporated or otherwise established under the laws of the place where it is incorporated or otherwise established and must be in conformity with those laws, including all such laws relevant to the allotment and issue of securities, and with its memorandum and articles of association or equivalent documents. The issuer must demonstrate how the domestic laws, rules and regulations to which it is subject and its constitutional documents, in combination, provide the shareholder protection standards set out in Appendix A13. In addition PRC issuers must also comply with Part C of Appendix 11.

...

Conditions relevant to the securities for which listing is sought

...

11.31A The new applicant and the listed issuer's memorandum and articles of association (or equivalent document) shall (i) conform with the relevant parts of Appendix A1 and (for overseas issuers) the related guidance materials, and (ii) on the whole, not be inconsistent with the GEM Listing Rules and the laws of the place where the new applicant is incorporated or otherwise established.

...

Certainty of offer period in respect of any public offers

11.34 Any method of listing involving an offer to the public requires the issuer to set out details relating to the offer period in the listing document (see paragraph 15(3)(f) of ~~Part Appendix D1A~~ and paragraph 18(1) of ~~Part B of Appendix D1B~~).

...

Chapter 12

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

...

Applications

General

...

12.06 The Sponsor (or if the issuer is not required to have (or does not otherwise retain) a Sponsor, the issuer) is responsible for lodging the application for listing and all supporting documents and for dealing with the Exchange on all matters arising in connection with the application. The sponsor must be duly authorised by the new applicant to lodge the listing application and submit any supporting document in connection with the listing application to the Exchange.

...

12.08 If there is a termination or addition of a Sponsor during the vetting process of any listing document to be issued by a new applicant, the new applicant must submit a new listing application detailing a revised timetable and a further initial listing fee in the amount specified in the Fees Rules Appendix 9. Any initial listing fee paid will, in such circumstances, be forfeited.

...

12.09 ...

- (3A) (a) A new applicant and each of its directors and supervisors must ensure that all information in the Application Proof is accurate and complete in all material respects and is not misleading or deceptive.
- (b) Each director/supervisor and proposed director/ supervisor of a new applicant named in the Application Proof must:
- (i) ensure that the Application Proof and each draft listing document subsequently submitted to the Exchange contains all information about his biographical details as set out in rule 17.50(2) and that those details are true, accurate and complete; and
 - (ii) where, before dealings of securities of the new applicant on the Exchange commence, there are any changes in his biographical details as referred to in rule 12.09(3A)(b)(i), inform the Exchange as soon as practicable of such changes.

Note: The requirement set out in rule 12.09(3A)(b) above also applies to each director/supervisor and proposed director/ supervisor subsequently named in any draft listing document submitted to the Exchange after the submission of Application Proof, and references to "Application Proof" above shall be read as references

to the relevant draft listing document in which such director/supervisor is named.

...

- (7) An applicant must ensure that (i) the submission of the listing application form (including the undertakings set out therein), the Application Proof and all other relevant documents under rules 12.22 and 12.23; (ii) the issue and allotment of securities for which listing is sought; and (iii) the making of all necessary arrangements enabling such securities to be admitted into CCASS, and approving and authorising the issue of the listing document, have been duly authorised and approved by resolutions of the directors and/or shareholders (as the case may be).

...

Applications by new applicants

...

- 12.13 A new applicant must apply for a listing on the prescribed form set out in Form Appendix 5A (published in Regulatory Forms).
- 12.14 ...
- (4) the initial listing fee in the amount specified in the Fees Rules Appendix 9.

...

Applications by listed issuers

- 12.16 A listed issuer must apply to the Listing Division for the listing of additional equity securities. The application must be on the prescribed form set out in Form B (published in Regulatory Forms) Appendix 5B. In circumstances where the application is required to be supported by a listing document the application must be submitted at least 10 clear business days prior to the date on which the issuer proposes to finalise the listing document for publication and in circumstances where the application is not required to be supported by a listing document, the application must be submitted at least 4 clear business days prior to the proposed date for issuing the securities. In all cases, the Exchange may require a longer time period to consider the listing application.
- 12.17 The listing application form must be accompanied by:—
- (1) the documents, as applicable, stipulated in rule 12.26B;
 - (2) ~~[Repealed 31 December 2023] in circumstances where the listed issuer is required to have (or otherwise retains) a Compliance Adviser (or other adviser appointed pursuant to rule 6A.37), the adviser's declaration of interests in the form set out in Appendix 7H; and~~
 - (3) ~~[Repealed 8 July 2023]~~

Further provisions applicable to applications by new applicants and listed issuers

- 12.18 Where any document that has been submitted is amended after submission, ~~a like number of further copies of that document it must be~~ marked up to show all changes ~~must be~~ and re-submitted to the Listing Division for review at the earliest opportunity. In the case of a new applicant, the final form, ~~or as appropriate signed original,~~ of any document must be lodged with the Exchange at least 4 clear business days prior to the provisional hearing date. No material amendment to the final proof listing document will be allowed without the consent of the Exchange.

...

Documentary Requirements – New Listing Applications

At the time of application for listing

- 12.22 The following ~~documents,~~ as applicable, must be lodged with the Exchange for review together with the application for listing form in respect of a new applicant:—

- (1) ~~such number of copies of an Application Proof in such format as required by the Exchange and 2 CD-ROMs containing the Application Proof and other documents as the Exchange may require;~~
- (2) ~~[Repealed 31 December 2023]a confirmation from the new applicant's legal advisers that the new applicant's articles of association (i) conform with the relevant parts of Appendix 3 and (for overseas issuers) the related guidance materials, and (where applicable) Appendix 11, and (ii) on the whole, are not inconsistent with the GEM Listing Rules and the laws of the place where the new applicant is incorporated or otherwise established;~~
- ...
- (3a) ~~[Repealed 31 December 2023]a written confirmation to the new applicant from the reporting accountants that no significant adjustment is expected to be made to the draft accountants' reports on (1) historical financial information; (2) pro forma financial information; and (3) profit forecast (if any) included in the Application Proof based on the work done as of the date of the confirmation;~~
- (3b) ~~[Repealed 31 December 2023]a written confirmation to the new applicant from each of the experts who is named as an expert in the listing document (excluding reporting accountants) that no material change is expected to be made to the relevant expert opinion included in the Application Proof based on the work done as of the date of the confirmation;~~

~~Note: Where the relevant information in the listing document is updated, the reporting accountants and each of the experts, where applicable, must provide a written confirmation on the updated information similar to those in sub-paragraphs (3a) and (3b).~~

- (4) ~~[Repealed 1 October 2013]~~
- (5) ~~[Repealed 31 December 2023]a final proof of the formal notice, where applicable;~~
- (6) ~~[Repealed 31 December 2023]where applicable, a final proof of any application form (including any excess or preferential application form) to subscribe or purchase the securities for which listing is sought;~~

(7-12) [Repealed 1 October 2013]

...

12.23 In addition to the documents required under rule 12.22, a new applicant must lodge the following documents with the Exchange at the time of submitting the application for listing:—

(1) [Repealed 1 October 2013]

(2) ~~[Repealed 31 December 2023]in respect of each Sponsor to the application for listing, an undertaking and statement of independence under rule 6A.03 in the form in Appendix 7K duly signed on the Sponsor's behalf, and an undertaking and a declaration of interest under rules 6A.21 and 6A.31 in the forms in Appendix 7M and Appendix 7H, both duly signed on the compliance adviser's behalf;~~

(2a) ~~[Repealed 31 December 2023]a written confirmation signed by each director/supervisor that the information in the Application Proof is accurate and complete in all material respects and is not misleading or deceptive;~~

(2b) ~~[Repealed 31 December 2023]a written confirmation and undertaking signed by each director/supervisor and proposed director/supervisor to the following effect:~~

~~(i) that the Application Proof referred to in rule 12.22(1) above contains all information about the biographical details of such director/supervisor or proposed director/ supervisor as set out in rule 17.50(2) and that those details are true, accurate and complete;~~

~~(ii) where, before dealings commence, there are any changes in the biographical details as set out in rule 12.23(2b)(i) above, to inform the Exchange as soon as practicable of such changes; and~~

~~(iii) to lodge with the Exchange in accordance with rule 12.26(9) a declaration, undertaking and acknowledgement, in the relevant form in Appendix 6, duly signed by each director/supervisor and proposed director/supervisor and the contact information as described in rule 5.13A(1) (in the manner prescribed by the Exchange from time to time).~~

~~If a director/supervisor is appointed after the submission of the listing application form, then the director/supervisor must submit a duly signed written confirmation and undertaking referred to in this sub-rule as soon as he is appointed. The reference to the Application Proof referred to in rule 12.22(1) above in the confirmation and undertaking shall be read as a reference to the relevant draft listing document that contains the biographical details of such director/supervisor;~~

(3) ~~[Repealed 31 December 2023]a certified copy of the new applicant's certificate of incorporation or equivalent document; and~~

(4)-(5) [Repealed 1 October 2013]

- (6) any document as may be required by the Exchange in support of the application for listing; and

(a)-(c) [Repealed 1 October 2013]

- (7) the contact information and personal particulars of the new applicant's directors/supervisors and/or other officers as described in rule 5.13A(1).

...

After notification of approval in principle but before the date of issue of the listing document

12.24 The following must be lodged with the Exchange by a new applicant as soon as practicable after the hearing of the application by the GEM Listing Committee but on or before the date of issue of the listing document:—

- (1) ~~[Repealed 31 December 2023]the signed Sponsor's declaration in Appendix 7G required by rule 6A.13;~~

- (2) ~~[Repealed 31 December 2023]a copy of each of the English and the Chinese language version of the listing document dated and signed by every person who is named therein as a director or proposed director of the new applicant or by his agent authorised in writing and by the secretary and the relevant application form (including any excess or preferential application form) to subscribe or purchase the securities for which the listing is sought;~~

(a)-(b) [Repealed 1 October 2013]

- (3) ~~[Repealed 31 December 2023]where any document or application form referred to in (2) above is signed by an agent, a certified copy of the authorisation or the power of attorney for such signature;~~

- (4) ~~[Repealed 31 December 2023]a copy of the formal notice, where applicable;~~

(5)-(7) [Repealed 1 October 2013]

- (8) ~~[Repealed 31 December 2023]a copy of the written notification issued by HKSCC stating the securities will be Eligible Securities; and~~

- (9) any written undertakings and confirmations from the new applicant, its shareholders and/or other relevant parties to the Exchange referred to in the listing document.

(10)-(11)[Repealed 1 October 2013]

12.25 In the case of a listing document which constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the following documents must be lodged with the Exchange by 11 a.m. on the intended date of authorisation of the prospectus:—

...

- (2) ~~two~~ two printed copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be) and having endorsed on or attached to the documents stipulated by the relevant section; and

...

After the date of issue of the listing document but before dealings commence

12.26 As soon as practicable after the issue of the listing document but before dealings commence, the following ~~documents~~ must be lodged with the Exchange in respect of a new applicant as a condition for granting listing approval:—

- (1) [Repealed 1 October 2013]
- (1a) ~~[Repealed 31 December 2023] a certified copy of the resolution(s) of the new applicant in general meeting (if any) authorising the issue of all securities for which listing is sought;~~
- (1b) ~~[Repealed 31 December 2023] a certified copy of the resolution(s) of the board of directors or other governing body or any other person to whom it has properly delegated these powers (together, in such cases, with a certified copy of the power of attorney or resolution delegating the powers) authorising the issue and allotment of such securities, the making of the application for listing in Form 5A and, the making of all necessary arrangements enabling such securities to be admitted into CCASS, and approving and authorising the issue of the listing document;~~
- (2) the completed company information sheet in Appendix 5F Form G (published in Regulatory Forms), submitted in the electronic format specified by the Exchange from time to time, for publication on the Exchange's website, together with a hard copy duly signed by or on behalf of each of the directors of the new applicant;
- (3) [Repealed 25 June 2007]
- (4) [Repealed 25 June 2007]
- (5) [Repealed 25 June 2007]
- (6) in the case of a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing by a new applicant:—
 - (a) ~~a copy of the placing letter and separate marketing statements in Form D (published in Regulatory Forms) Appendix 5D~~ signed by (i) each overall coordinator; (ii) each syndicate member (other than an overall coordinator); (iii) any distributor (other than a syndicate member); and (iv) any Exchange Participant referred to in that Form D Appendix; and
 - (b) a placee list from each of the relevant parties mentioned in subparagraph (a) above, setting out the required information in rule 10.12(5);
- (7) a declaration substantially as in Form F (published in Regulatory Forms) Appendix 5E, duly signed by a director and the secretary of the new applicant together with any fee which is payable and which has not previously been paid (see Fees Rules Appendix 9); and

- (8) a declaration substantially as in Form E (published in Regulatory Forms) Appendix 7 duly completed and signed by each Sponsor and overall coordinator; and
- (9) ~~[Repealed in 31 December 2023] a written declaration, undertaking and acknowledgement, in the relevant form in Appendix 6, duly signed by each director/supervisor and proposed director/supervisor and the contact information as described in rule 5.13A(1) (in the manner prescribed by the Exchange from time to time).~~

...

Documentary Requirements – Applications by Listed Issuers

...

At the time of application for listing

12.26B The following documents, as applicable, must be lodged with the Exchange together with the listing application in accordance with rule 12.16:—

- (1) ~~such number of copies of drafts or proofs of the listing document as the Exchange may require, marked in the margin to indicate where the relevant provisions of the GEM Listing Rules and/or the Companies (Winding Up and Miscellaneous Provisions) Ordinance have been met;~~
- (2) if the listing document contains an accountants' report, a draft of any statement of adjustments relating to the accountants' report; and
- (3) if the listing document contains a profit forecast (see rules 14.28 to 14.31), a draft of the board's profit forecast memorandum with principal assumptions, accounting policies and calculations for the forecast; and
- (4) ~~[Repealed 31 December 2023] for issue of new warrants to existing warrant holders, a legal opinion, from a lawyer of the relevant jurisdiction, confirming that the warrant proposal complies with the relevant provisions of the issuer's constitutive documents and the terms of the existing warrant instrument (see rule 21.07(7)).~~

...

On or before the date of issue of the listing document

12.26D The following documents must be submitted to the Exchange on or before the date of issue of the listing document:

- (1) every written undertakings from the listed issuer, its shareholders and/or other relevant parties to the Exchange referred to in the listing document; and
- ...
- (3) ~~[Repealed 31 December 2023] if the listed issuer proposes to issue a listing document of the type referred to in rule 6A.36 within the minimum period referred to in rule 6A.19 or any period fixed for the purposes of rule 6A.20, the signed declaration in the form set out in Appendix 7J as referred to in rule 6A.35.~~

In case of a listing document constituting a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance

12.26E If the listing document constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the following documents must be submitted to the Exchange:

...

(2) by 11 a.m. on the intended date of authorisation for registration of the prospectus,

...

(b) two ~~printed~~ copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be) and having endorsed thereon or annexed thereto the documents required under the relevant section;

...

Before dealings commence

12.27 The following documents must be submitted to the Exchange before dealings commence:—

...

(6) in the case of the placing by a listed issuer of a class of equity securities new to listing:

(a) ~~a copy of the placing letter and separate marketing statements in the form set out in Appendix 5 Form D (published in Regulatory Forms), signed by: (i) each overall coordinator; (ii) each syndicate member (other than an overall coordinator); (iii) any distributor (other than a syndicate member); and (iv) any Exchange Participant referred to in that Form D Appendix; and~~

...

(7) ~~[Repealed 31 December 2023]if required, a declaration from the security printers responsible for production of bearer documents of title in accordance with paragraph 24 of Part B of Appendix 2;~~

(8) any fee which is payable and which has not previously been paid (see Fees Rules Appendix 9); and

(9) the completed company information sheet, in the prescribed form set out in Form G (published in Regulatory Forms) Appendix 5F, submitted in the electronic format specified by the Exchange from time to time, for publication on the Exchange's website.

Chapter 13

EQUITY SECURITIES

RESTRICTIONS ON PURCHASE, DISPOSAL AND SUBSCRIPTION

...

Restrictions and notification requirements on issuers purchasing their own shares on a stock exchange

General

- 13.03 Subject to the provisions of the Code on Share Buy-backs, an issuer may purchase its shares on GEM or on another stock exchange recognised for this purpose by the Commission and the Exchange. All such purchases must be made in accordance with the provisions of rules 13.04 to 13.14. The Code on Share Buy-backs must be complied with by an issuer and its directors and any breach thereof by an issuer will be a deemed breach of the ~~issuer's undertaking to comply with its continuing obligations under the~~ GEM Listing Rules and the Exchange may in its absolute discretion take such action to penalise any breach of this ~~rule~~paragraph as it shall think appropriate. It is for the issuer to satisfy itself that a proposed purchase of shares does not contravene the Code on Share Buy-backs.

...

Procedures to be complied with

...

- 13.08 The issuer must send to its shareholders an Explanatory Statement (at the same time as the notice of the relevant shareholders' meeting) containing all the information reasonably necessary to enable those shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the purchase by the issuer of shares including the information set out below:—

...

- (6) a statement that the directors ~~have undertaken to the Exchange to~~ will exercise the power of the issuer to make purchases pursuant to the proposed resolution in accordance with the GEM Listing Rules and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;
- ...
- (10) a statement giving the highest and lowest prices at which the relevant shares have traded on GEM during each of the previous twelve months; ~~and~~
- (11) a prominent and legible disclaimer on the front cover of the circular in the form set out in rule 2.19; ~~and~~
- (12) a statement that neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

Notes: ...

- 2 ~~[Repealed 31 December 2023] At the same time as the Explanatory Statement is sent to shareholders of the issuer, the issuer should submit to the Exchange (a) a confirmation from the issuer that the~~

~~Explanatory Statement contains the information required under rule 13.08 and that neither the Explanatory Statement nor the proposed share repurchase has unusual features; and (b) the undertaking from its directors to the Exchange according to rule 13.08(6)~~

...

Chapter 14

EQUITY SECURITIES

LISTING DOCUMENTS

Preliminary

...

14.02A The Exchange shall be authorised by new applicants and listed issuers to file their “applications” (as defined in section 2 of the Statutory Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Statutory Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Statutory Rules respectively and new applicants and listed issuers shall be deemed to have agreed to the above by filing such applications and corporate disclosure materials with the Exchange. 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 Exchange may require and new applicants and listed issuers shall execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require. 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.

...

Contents

14.08 ...

(4) subject to rule 14.11(6), all of the specific items of information which are set out in ~~Part A of Appendix D1A~~;

...

(7) ...

Note: The Exchange may consider an application for a waiver from the disclosure requirement of the issue price or offer price under rule 14.08 and paragraph 15(3)(c) of Appendix D1A for issuers with, or seeking, a dual listing, subject to the conditions that:—

...

14.09 ...

(2) subject to rule 14.11(1) to (5), all of the specific items of information which are set out in ~~Part B of Appendix D1B~~;

...

14.11 ...

(1) rights issues

The following paragraphs of ~~Part B~~ of Appendix D1B: 8, 24, 26(1), 26(3), 26(4), 26(5), 37 and 42(4)

...

(3) capitalisation issues (including in the form of scrip dividends) and bonus issues of warrants

The following paragraphs of ~~Part B~~ of Appendix D1B: 3 to 5, 7, 8, 11, 12, 13, 15, 18, 19, 22 to 43

...

(6) Listing documents supporting an introduction in the circumstances set out in rule 10.18(3), where the consolidated assets and liabilities of the issuer are substantially the same as the consolidated assets and liabilities of the listed issuer or issuers whose securities have been exchanged

The following paragraphs of ~~Part A~~ of Appendix D1A: 8(1), 21, 33, 35 and 37, provided that the information required by paragraph 31(3) of ~~Part B~~ of Appendix D1B is included.

Note: See also rules 24.05(6) and 24.09(5).

14.12 Negative statements are required only where so indicated in Appendix D1A or D1B.

...

Chapter 15

EQUITY SECURITIES

PROSPECTUSES

...

Procedural requirements

...

- 15.09 Every listed issuer must notify the Listing Division at least 10 clear business days in advance of the date on which it is proposed to register a prospectus. The requirement to notify the Exchange will not apply in the cases of supplemental listing documents.

...

Chapter 16

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

Role of the Exchange

16.03 ...

Note: This rule does not apply to documents to be published on the Exchange's website and the issuer's own website pursuant to rule 7.18, rule 8.01B(1)(b), rule 8.02B(2)(b), rule 23.02(2), rule 24.09(2), rule 24.09(3), rule 24.09(5)(a) and (e), rule 24.09(6), rule 25.20(4), rule 25.37, rule 32.05(3), rule 35.10, rule 35.11, paragraph 52 of Part A of Appendix D1A, paragraph 42 of Part B of Appendix D1B, paragraph 53 of Part C of Appendix D1C and paragraph 9(b)(i) of Appendix 4 A2.

Methods of publication and dissemination

...

- 16.04A(1) Subject to the provisions set out in ~~this rule~~ 16.04A(4), any requirement in the GEM Listing Rules for a listed issuer to send, mail, dispatch, issue, publish or otherwise make available any corporate communication ~~must~~may, to the extent permitted under all applicable laws and regulations ~~and the listed issuer's own constitutional documents~~, be satisfied by the listed issuer (i) sending or otherwise making available the corporate communication to the relevant holders of its securities using electronic means or (ii) making the corporate communication available on its website and the Exchange's website. The issuer must set out on its website the manner in which (i) and/or (ii) above is adopted for dissemination of its corporate communications, ~~and any requirement in the GEM Listing Rules that a corporate communication of~~

~~a listed issuer must be in printed form may be satisfied by the corporate communication being in electronic format.~~

(2) ~~[Repealed 31 December 2023] Other than as permitted under rule 16.04A(2A) in relation to a corporate communication published on the listed issuer's own website pursuant to rule 16.19, the corporate communication may be sent or otherwise made available by the listed issuer to a holder of its securities using electronic means (which term includes sending or otherwise making available the corporate communication to the holder in electronic format) only where the listed issuer has previously received from that holder an express, positive confirmation in writing that the holder wishes to receive or otherwise have made available to the holder the corporate communication by the means and in the manner proposed by the listed issuer.~~

(2A) ~~[Repealed 31 December 2023]~~

~~(a) — To the extent that:~~

~~(i) — the shareholders of the listed issuer have resolved in general meeting that the listed issuer may send or supply corporate communications to shareholders by making them available on the listed issuer's own website; or~~

~~(ii) — the listed issuer's constitutional documents contain provision to that effect,~~

~~a holder of the listed issuer's securities in relation to whom the following conditions are met is taken to have agreed that the listed issuer may send or supply corporate communications to him in that manner.~~

~~(b) — The conditions are that:~~

~~(i) — the holder has been asked individually by the listed issuer to agree that the listed issuer may send or supply corporate communications generally, or the corporate communication in question, to him by means of the listed issuer's own website; and~~

~~(ii) — the listed issuer has not received a response indicating the holder's objection within the period of 28 days beginning with the date on which the listed issuer's request was sent.~~

~~(c) — A holder is not taken to have so agreed if the listed issuer's request:~~

~~(i) — did not state clearly what the effect of a failure to respond would be; or~~

~~(ii) — was sent less than 12 months after a previous request made to him for the purposes of this rule 16.04A(2A) in respect of the same class of corporate communications.~~

~~(d) — The listed issuer must notify the intended recipient of:~~

~~(i) — the presence of the corporate communication on the website;~~

- ~~(ii) — the address of the website;~~
 - ~~(iii) — the place on the website where it may be accessed; and~~
 - ~~(iv) — how to access the corporate communication.~~
- ~~(e) — The corporate communication is taken to be sent:
 - ~~(i) — on the date on which the notification required under rule 16.04A(2A)(d) is sent; or~~
 - ~~(ii) — if later, the date on which the corporate communication first appears on the website after that notification is sent.~~~~
- (3) ~~[Repealed 31 December 2023]~~A listed issuer which, availing itself of this rule 16.04A, sends or otherwise makes available a corporate communication to holders of its securities using electronic means must:
 - ~~(a) — afford holders the right at any time by reasonable notice in writing served on the listed issuer to change their choice (whether by positive consent or deemed consent under rule 16.04A(2A)) as to whether they wish to receive corporate communications in printed form or using electronic means. The listed issuer must set out in each such corporate communication the steps for notifying the listed issuer of any such change together with a statement expressly informing holders that:
 - ~~(i) — holders may at any time choose to receive corporate communications either in printed form or using electronic means; and~~
 - ~~(ii) — holders who have chosen (or are deemed under rule 16.04A(2A) to have chosen) to receive the corporate communication using electronic means and who for any reason have difficulty in receiving or gaining access to the corporate communication will promptly upon request be sent the corporate communication in printed form free of charge; and~~~~
 - ~~(b) — without prejudice to their right to use any other written means of communication for such purpose, provide holders of its securities with the option of notifying the listed issuer by email of any change in their choice as to whether they wish to receive corporate communications in printed form or using electronic means or of any request to receive the corporate communication in printed form. The listed issuer must provide holders of its securities with an email address for this purpose.~~
- (4) Notwithstanding rule 16.04A(1),
 - (a) a listed issuer must send, mail, dispatch, issue, publish or otherwise make available corporate communications in printed form free of charge to a holder of its securities promptly upon the request of that holder and must disclose, on its website, the relevant arrangements for holders to request corporate communications in printed form; and

- (b) a listed issuer must send actionable corporate communications to holders of its securities individually and cannot comply with a rule requirement to send, mail, dispatch, issue, publish or otherwise make available an actionable corporate communication, by making it available only on its website and the Exchange's website.

Notes:

1. It is the sole responsibility of the listed issuer to ensure that any proposed arrangement is permitted under, and that the listed issuer will at all times comply with, all applicable laws and regulations and the listed issuer's own constitutional documents.
2. For the purpose of rule 16.04A(1), an issuer of debt securities may specify the manner in which corporate communications shall be disseminated in the terms and conditions of the relevant debt securities instead of disclosing such information on its website. Issuers of debt securities are not subject to rule 16.04A(4).
3. A listed issuer may, to the extent permitted by the laws and regulations, comply with the rule 16.04A(4)(b), by sending an actionable corporate communication to holders of its securities individually in electronic form. Notwithstanding rule 16.04A(1), where the listed issuer is unable to do so because it does not possess functional electronic contact details of a holder, the listed issuer must send the actionable corporate communication in printed form that includes a request for the holder's functional electronic contact details for the purpose of the listed issuer's future compliance with the rule.
4. Transitional arrangements for issuers listed on the Exchange before 31 December 2023 are as follows:
 - (i) for issuers who are not prohibited by applicable laws and regulations from complying with the requirements set out in this rule 16.04A, they would have until their first annual general meetings following 31 December 2023 to make amendments (if necessary) to their constitutional documents to facilitate their compliance with requirements set out in this rule 16.04A; and
 - (ii) for issuers who are unable to comply with the requirements set out in this rule 16.04A due to any restriction under any applicable laws and regulations: in the event that the relevant restrictions are removed from the applicable laws and regulations, such issuers would have until their first annual general meetings following the removal of such restrictions to make necessary amendments (if any) to their constitutional documents to facilitate their compliance with requirements set out in this rule 16.04A.

16.04B

...

- (2) A listed issuer which, availing itself of this Rule 16.04B, sends the English language version only or the Chinese language version only of a corporate communication to holders of its securities must afford holders the right at any time by reasonable notice in writing served on the listed issuer to change their choice as to whether they wish to receive the English language version only, the Chinese language version only or both the English language version and the Chinese language version. The listed issuer must set out in each such corporate communication the steps for notifying the listed issuer of any such

change together with a statement expressly informing holders that they may at any time choose to receive the English language version only, the Chinese language version only or both the English language version and the Chinese language version notwithstanding any wish to the contrary previously conveyed to the listed issuer.

~~Note: By way of an example and without prejudice to the generality of the above, the Exchange will normally regard as adequate an arrangement along the following lines:~~

~~(1) A letter, together with a pre-paid reply form (the "First Letter") in both English and Chinese, is sent by the listed issuer to holders of its securities to enable them to select either an English language version or a Chinese language version or both versions of the corporate communication. The First Letter clearly explains the consequential arrangement (see (3) below) if no reply is received from such holders by a certain date (the "Deadline").~~

~~(2) The listed issuer sends the selected language version of the corporate communication to those holders who have made a selection.~~

~~(3) If no reply is received on or before the Deadline, the following arrangements apply, where applicable:—~~

~~(a) the English language version of the corporate communication is sent to: (i) all overseas holders; and (ii) all Hong Kong holders other than natural persons with a Chinese name; and~~

~~(b) the Chinese language version of the corporate communication is sent to all Hong Kong holders who are natural persons with a Chinese name.~~

~~Whether a holder is a Hong Kong or an overseas person will be determined by his or its address as appearing in the listed issuer's register of securities holders.~~

~~(4) When the corporate communication is sent out according to the arrangements set out in (3) above, a letter, together with a pre-paid request form (the "Second Letter") in both English and Chinese, is attached to or printed at some prominent place in the sent out versions of the corporate communication stating that the corporate communication prepared in the other language will be available upon request.~~

~~(5) Both the English language version and the Chinese language version of the corporate communication is made available on the listed issuer's website in an accessible format and a copy in electronic format of the corporate communication in both languages is submitted to the Exchange in accordance with the publication requirements of Chapter 16.~~

~~(6) The listed issuer provides a dial-up hotline service or other equivalent public communication channel acceptable to the Exchange to enable holders to make enquiry of the listed issuer's proposed arrangements.~~

~~(7) The First Letter and the Second Letter mention that the corporate communication will be available in both languages on the listed issuer's website and a dial-up hotline service or other equivalent public~~

~~communication channel will be provided as mentioned in (5) and (6) respectively.~~

~~(8) The listed issuer makes a public announcement stating the proposed arrangements at the same time as the First Letter is dispatched to holders.~~

...

Formal notice on issue

...

16.10 ~~Model forms of formal notices for offers for subscription or sale, placings and introductions are set out in Appendix 10 for the guidance of issuers. Issuers are reminded that where a prospectus has been registered with the Registrar of Companies pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, every formal notice must comply with Section 38B of that Ordinance.~~

~~Note: A new applicant must not publish formal notices in accordance with rules 16.07, 16.08 and 16.10 until the Exchange has reviewed them.~~

...

Publication on the Exchange's website

16.17 ...

(1) (a) A listed issuer or a new applicant which is obliged to publish any announcement or notice under the GEM Listing Rules must submit through HKEx-EPS a ready-to-publish electronic copy of the document to the Exchange for publication on the Exchange's website.

~~Note: Regard must be had to the operating hours of HKEx-EPS from time to time.~~

(b) ~~[Repealed 31 December 2023] In the case of a new applicant, a written confirmation to the Exchange from each of the sponsors confirming that the announcement or notice has been cleared by the Exchange (where such clearance is required under the GEM Listing Rules) or that the document is required to be published by the new applicant (where such clearance is not so required), must be received by the Exchange prior to the announcement or notice being submitted through HKEx-EPS for publication.~~

...

(2) (a) Other than where a prospectus is to be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, a listed issuer or new applicant must submit to the Exchange through HKEx-EPS for publication on the Exchange's website a ready-to-publish electronic copy of any corporate communication which is required by the GEM Listing Rules (including any listing document of a listed issuer or new applicant which is not to be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance). The electronic copy must be received by the Exchange and published on the Exchange's website not later than the time when before the day on which it is sent or otherwise made available to holders of the

~~securities shareholders~~ by the listed issuer or distributed to the public in the case of a new applicant.

(b) ...

Notes:

1 Regard must be had to the operating hours of HKEx-EPS from time to time.

2 An issuer must ensure that any document submitted for publication has been duly authorised by the issuer and is the same as (where the document is required to be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance) the version registered with the Companies Registry, or (where the document is required to be cleared by the Exchange prior to publication under the Exchange Listing Rules) the version cleared by the Exchange.

16.18 ...

(2) When submitting a document through HKEx-EPS for publication on the Exchange's website, the issuer must select all such headlines as may be appropriate from the list of headlines set out in the "Headline Categories" published on the Exchange's website~~Appendix 17~~ (which is also displayed in HKEx-EPS) and input into the designated free-text field in HKEx-EPS the same title as appears in the document. The GEM Listing Committee has delegated to the Executive Director – Listing Division the power to approve such amendments to the "Headline Categories"~~Appendix 17~~ as he may consider necessary or desirable.

...

Chapter 17

EQUITY SECURITIES

CONTINUING OBLIGATIONS

Preliminary

- 17.01 An issuer shall comply (and undertakes by its application for listing (Appendix ~~5A~~ Form A (published in Regulatory Forms)), once any of its securities have been admitted to listing, to comply) with the GEM Listing Rules in force from time to time.

...

General matters relevant to the issuer's securities

...

Announcement of issues of securities

17.30 ...

- (13) where the securities are issued by way of a rights issue or an open offer, the information set out in paragraph 18 of Appendix D1, ~~Part B~~;

...

Purchase of securities

- 17.35 An issuer shall submit to the Exchange for publication through HKEx-EPS a completed return in such form and containing such information as the Exchange may from time to time prescribe, as soon as practicable after any purchase, sale, drawing or redemption by the issuer, or any member of the group, of its listed securities (whether on the Exchange or otherwise) and the Exchange may disseminate such information to such persons and in such manner as the Exchange thinks fit.

Notes: 1 *Particulars of purchases by the issuer of its own securities (whether on the Exchange or otherwise) must be submitted for publication to the Exchange through HKEx-EPS notified to the Exchange by not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following dealing. The information given should include the number of securities purchased and the purchase price per security or the highest and lowest prices paid, where relevant. In this regard, reference is made to the provisions of rule 13.13.*

...

Meetings

...

Proxy forms

17.45 ...

Notes: 2 *~~Provided two-way proxy forms are made available, the printing and postal arrangements are matters entirely at the discretion of the issuer.~~*

The proxy form must state that if it is returned without an indication as to how the proxy shall vote on any particular matter the proxy will exercise his discretion as to whether he votes and if so how. The proxy form must state that a shareholder is entitled to appoint a proxy of his own choice and must provide a space for the name of such proxy.

...

Changes

17.50 An issuer must publish an announcement as soon as practicable in regard to:—

- (1) any proposed alteration to the issuer's memorandum or articles of association or equivalent documents and, in the case of a PRC issuer, any proposed request by the PRC issuer or a PRC competent authority to waive or otherwise modify any provision of the Regulations.

The circular for any such amendments proposed by the issuer must contain an explanation of the effect of the proposed amendments and the full terms of the proposed amendments. At the same time as the circular is despatched to shareholders of the issuer, the issuer should ~~obtain~~ submit to the Exchange ~~(a) a letter addressed to the issuer~~ from its legal advisers confirming that the proposed amendments conform with the requirements of the GEM Listing Rules, where applicable, and the laws of the place where it is incorporated or otherwise established; ~~and (b) a confirmation from the issuer that there is nothing unusual about the proposed amendments for a company listed in Hong Kong;~~

Note: Changes to the relevant parts of the articles of association or equivalent documents must conform with the GEM Listing Rules (including the requirements of Appendix 3A1 to the GEM Listing Rules and, in the case of an overseas issuer which is incorporated or otherwise established in a jurisdiction in respect of which additional requirements are set out in Appendix 11 (for these purposes, the PRC), such changes must conform with Appendix 11) and its laws of incorporation or establishment and that there should be nothing unusual about the proposed amendments for a company listed in Hong Kong.

- (2) any changes in its directorate (and, in the case of a PRC issuer, its supervisory committee), and shall procure that new directors or members of its governing body and, in the case of a PRC issuer, supervisors shall ~~ledge with~~ submit to the Exchange as soon as practicable after the appointment a ~~declaration, undertaking and acknowledgment in the relevant form set out in Appendix 6 and~~ the contact information and personal particulars required under rule 5.13A(1) or 25.04A (in such form and the manner prescribed by the Exchange from time to time).

Where a new director, supervisor or chief executive is appointed or the resignation, re-designation, retirement or removal of a director, a supervisor or chief executive takes effect, the issuer must announce the change as soon as practicable and include the following details of any newly appointed or re-designated director, supervisor or chief executive in the announcement:-

- (a) the full name (including any former name(s) and alias(es)) and age, which should ~~normally~~ be the same as that stated in the personal

particulars submitted to the Exchange under rule 5.13A(1) or 25.04A his declaration, undertaking and acknowledgement in the form set out in Appendix 6 to the GEM Listing Rules and age;

...

- (x) where there is no information to be disclosed pursuant to any of the requirements of this rule 17.50(2), an appropriate negative statement to that effect.

The relevant director, supervisor or chief executive shall ensure that the announcement contains all information about his biographical details as set out in rule 17.50(2) and that those details are true, accurate and complete.

Where a new independent non-executive director is appointed, the issuer must include in the announcement a statement confirming that the new independent non-executive director has confirmed his independence as regards the factors in rule 5.09 and, where applicable, any matters required to be disclosed under rule 5.10.

...

Amendments to company information sheet

- 17.52 An issuer shall submit to the Exchange (in the electronic format specified by the Exchange from time to time) for publication on the Exchange's website a revised company information sheet, in the prescribed form set out in Form G (published in Regulatory Forms) Appendix 5F as soon as reasonably practicable after any particulars on the form previously published cease to be accurate.

...

Announcements, circulars and other documents

Review of documents

17.53 ...

- (2) The following transitional provisions apply to announcements set out in this rule and shall cease to have effect on such date as the Exchange may determine and promulgate.

...

Notes: ...

- 5 *Where an announcement or advertisement of a new or further issue of securities contains a profit forecast, the provisions of paragraph 29(2) of Appendix D1 ~~Rules 19.61 and 19.62~~ will apply.*

...

- 17.53C The Exchange shall be authorised by the issuer to file "applications" (as defined in section 2 of the Statutory Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Statutory Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Statutory

Rules respectively and issuers shall be deemed to have agreed to the above by filing such applications and such corporate disclosure materials with the Exchange. 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. 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.

...

Forwarding of documents, circulars, etc.

- 17.57 An issuer must, upon request by the Exchange, provide ~~the requested number of certified copies~~ of all resolutions of the issuer including resolutions concerning any of the matters in rules 17.39 to 17.41, except resolutions concerning any other routine business at an annual general meeting, within 15 days after they are passed.

Circulars to holders of securities

...

- 17.59 All circulars sent to holders of the issuer's securities must be in the English language and be accompanied by a Chinese translation or be in the Chinese language and be accompanied by an English translation. In respect of overseas members, it shall be sufficient for the issuer to ~~mail~~ provide an English language version of the circular if it contains a prominent statement in both English and Chinese to the effect that a Chinese language version of the circular is available from the issuer, on request.

...

Corporate communications to non registered holders of securities

- 17.60 An issuer shall:—

- (1) as soon as practicable following a request to HKSCC, and at the expense of the issuer, send to any non registered holder (by means permitted by the GEM Listing Rules) ~~copies of any corporate communications~~; and
- (2) forward to each participant regardless of whether the participant is a member of the issuer, ~~one copy of each of the corporate communications of the issuer that relate to the relevant Eligible Security, at the same time as they are despatched to the holders of those securities with registered addresses in Hong Kong.~~ Whenever practicable, an issuer should provide a participant with such reasonable number of additional copies of these documents as the participant requests in advance and undertakes to forward to its bona fide clients who have beneficial interests in those Eligible Security.

...

Miscellaneous obligations

Independent financial advisers

...

- 17.96 An independent financial adviser must be independent from any issuer for whom it acts. An independent financial adviser is not independent if any of the following

circumstances exist as at the time of making the declaration required by rule 17.97(1) (1) immediately after the independent financial adviser executes its engagement letter with the issuer; or (2) the independent financial adviser commences work as independent financial adviser to the issuer, whichever is earlier (“IFA Obligation Commencement Time”), and up to the end of its engagement:

...

- (5) within 2 years prior to making the declaration pursuant to rule 17.97(1) the IFA Obligation Commencement Time:

...

17.97 ~~No later than the earlier of the independent financial adviser agreeing its terms of engagement with the issuer and the independent financial adviser commencing work as independent financial adviser to the issuer, the An independent financial adviser must submit to the Exchange:~~

- (1) ~~[Repealed 31 December 2023]a declaration in the prescribed form set out in Appendix 13 to the effect that the independent financial adviser is independent, including a statement addressing each of the circumstances set out in rule 17.96; and~~
- (2) ~~an undertaking, in the terms set out in Appendix 14 to:~~
- (a) ~~comply with the GEM Listing Rules; and~~
- (b) ~~co-operate in any investigation conducted by the Listing Division and/or the GEM Listing Committee of the Exchange, including answering promptly and openly any questions addressed to the independent financial adviser, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which the independent financial adviser is requested to appear.~~

Note: An independent financial adviser’s obligations under rule 17.97(2) shall, in relation to its appointment as an independent financial adviser by an issuer, commence at the IFA Obligation Commencement Time.

17.98 ~~Where an independent financial adviser or issuer becomes aware of a change in the circumstances that would affect the independence of the independent financial adviser set out in the declaration required by rule 17.97(1) during the period the independent financial adviser is engaged by the issuer, the independent financial adviser or issuer must notify the Exchange as soon as possible upon that change occurring.~~

...

Financial advisers appointed in relation to extreme transactions

17.99A A financial adviser appointed by a listed issuer under rule 19.53A(2) in relation to an extreme transaction must conduct reasonable due diligence on the assets acquired and/or to be acquired under the extreme transaction to put itself in a position to be able to ~~make the declaration in Appendix 21~~ discharge such obligations as set out in Appendix E2. The extent of its work and scope of due diligence shall be referenced to Practice Note 2 to the GEM Listing Rules.

17.99B The financial adviser must be a person licensed or registered under the SFO for Type 6 regulated activity and permitted under its license or certificate of registration to undertake the work of a sponsor. The financial adviser must ~~submit to the Exchange an undertaking in the prescribed form set out in Appendix 22 to:~~

- (a) comply with the GEM Listing Rules; and
- (b) co-operate in any investigation conducted by the Listing Division and/or the GEM Listing Committee of the Exchange, including answering promptly and openly any questions addressed to the financial adviser, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which the financial adviser is requested to appear.

...

Corporate Governance Code

17.101 (1) The Corporate Governance Code in Appendix ~~C145~~ sets out: (a) the mandatory requirements for disclosure in an issuer's Corporate Governance Report, and (b) the principles of good corporate governance, the code provisions on a "comply or explain" basis and certain recommended best practices. Issuers are encouraged to adopt the recommended best practices on a voluntary basis.

- (2) Issuers must state whether they have complied with the code provisions set out in Part 2 of Appendix ~~C145~~ for the relevant accounting period in their half-year reports (and summary half-year reports, if any) and annual reports (and summary financial reports, if any).

...

Environmental and Social Matters

17.103 (1) The Environmental, Social and Governance ("ESG") Reporting Guide in Appendix ~~C220~~ comprises two levels of disclosure obligations: (a) mandatory disclosure requirements; and (b) "comply or explain" provisions.

...

- (5) Where the ESG report does not form part of the issuer's annual report:
 - (a) To the extent permitted under all applicable laws and regulations ~~and the issuer's own constitutional documents~~, an issuer must provide the ESG report to its shareholders using electronic means in accordance with and subject to the provisions set out in ~~is not required to provide the ESG report in printed form to its shareholders irrespective of whether such shareholders have elected to receive the issuer's corporate communication electronically or otherwise under rule 16.04A.~~
 - (b) ~~[Repealed 31 December 2023]~~The issuer must notify the intended recipient of:
 - (i) ~~the presence of the ESG report on the website;~~
 - (ii) ~~the address of the website;~~

~~(iii) — the place on the website where it may be accessed; and
(iv) — how to access the ESG report.~~

- (c) ~~[Repealed 31 December 2023] Notwithstanding the above, the issuer shall promptly provide a shareholder with an ESG report in printed form upon its specific request.~~
- (d) The issuer shall publish the ESG report at the same time as the publication of the annual report.

...

Chapter 18
EQUITY SECURITIES
FINANCIAL INFORMATION

...

Annual reports

Distribution

18.03 ...

Notes: ...

- 2 *The directors' report, auditors' report, annual financial statements (including consolidated financial statements) and, where applicable, summary financial report must be in the English language and must be accompanied by a Chinese translation or be in the Chinese language accompanied by an English translation. In respect of overseas members, it shall be sufficient for the listed issuer to ~~not~~ provide an English language version of either (i) its directors' report, auditors' report and annual financial statements or (ii) its summary financial report if such documents contain a prominent statement in both English and Chinese to the effect that a Chinese translation is available from the listed issuer, on request.*

...

6 ...

- (b) *a statement as to whether it complies with the code provisions in Part 2 of Appendix C145 and, if not, the Considered Reasons and Explanation in respect of the deviation; and*

...

Information to accompany directors' report and annual financial statements

18.07 ...

Notes: ...

4 ...

- (j) *provision of information in respect of code provisions E.1.5 (remuneration payable to members of senior management by band) and A.1.2 (discussion and analysis of group's performance) in Part 2 of Appendix C145 or provide the Considered Reasons and Explanation in respect of any deviation.*

- 5 *Issuers must publish ESG reports in accordance with Rule 17.103 and the ESG Reporting Guide contained in Appendix C220.*

18.44 ...

- (2) a separate Corporate Governance Report prepared by the board on its corporate governance practices. The report must, as a minimum, contain the information required under Part 1 of Appendix C145 regarding the accounting period covered by the annual report. To the extent reasonable and appropriate, the issuer may incorporate by reference information in its annual report into the Corporate Governance Report. The references must be clear and unambiguous, and the Corporate Governance Report must not contain only a cross-reference without any discussion of the matter.

...

Preliminary announcement of results for the financial year

...

Content of preliminary announcement

18.50 ...

- (6) a statement as to whether the listed issuer meets the code provisions set out in Part 2 of Appendix C145. The listed issuer must also disclose any deviations from the code provisions with Considered Reasons and Explanation. To the extent reasonable and appropriate, such information may be given by reference to the preceding half-year report or to the Corporate Governance Report in the preceding annual report, and summarising any changes since that report. The references must be clear and unambiguous;

...

Half-year reports

Obligation to prepare and publish

18.53 ...

Notes: ...

1 ...

- (b) a statement as to whether it complies with the code provisions in Part 2 of Appendix C145 and, if not, the Considered Reasons and Explanation in respect of the deviation; and

...

Content of half-year reports

18.55 ...

- (4) a statement in relation to the accounting period covered by the half-year report on whether the listed issuer meets the code provisions set out in Part 2 of Appendix C145. An issuer may deviate from the code provisions (i.e. adopt action(s) or step(s) other than those set out in the code provisions) provided that the issuer sets out:

...

Quarterly reports

Obligation to prepare and publish

18.66 ...

Notes: ...

1 ...

- (b) *a statement as to whether it complies with the code provisions in Part 2 of Appendix C145 and, if not, the Considered Reasons and Explanation in respect of the deviation; and*

...

Preliminary announcement of results for each of the first 6 month of each financial year

18.78 ...

- (4) a statement as to whether the listed issuer meets the code provisions set out in Part 2 of Appendix C145. The listed issuer must also disclose any deviations from the code provisions with Considered Reasons and Explanation. To the extent reasonable and appropriate, such information may be given by reference to the Corporate Governance Report in the preceding annual report, and summarising any changes since that annual report. The references must be clear and unambiguous;

...

Preliminary announcement of results for each of the first 3 and 9 month periods of each financial year

...

Summary financial reports

18.81 ...

- (2) a separate Corporate Governance Report prepared by the board on its corporate governance practices. The report must, as a minimum, contain the information required under Part 1 of Appendix C145 regarding the accounting period covered by the annual report. To the extent reasonable and appropriate, this Corporate Governance Report may be a summary of the Corporate Governance Report contained in the annual report, and may also incorporate information by reference to its annual report. The references must be clear and unambiguous, and the summary must not contain only a cross-reference without any discussion of the matter. The summary must contain, as a minimum, a narrative statement indicating overall compliance with and highlighting any deviation from the code provisions in part 2 of Appendix C145.

...

Recommended additional disclosure

18.83 ...

Note: Issuers should also note the disclosures set out in recommended best practices F.1.2 in Part 2 of Appendix C145.

...

Chapter 18A

EQUITY SECURITIES

MINERAL COMPANIES

CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES

18A.03 ...

...

- (5) ensure that its working capital statement made under Appendix D1A (paragraph 36) states it has available sufficient working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.

...

CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS

18A.05 In addition to the information set out in Appendix D1A, a Mineral Company must include in its listing document:–

...

STATEMENTS ON RESOURCES AND/OR RESERVES

...

Petroleum Competent Persons' Reports

18A.20 A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix D248.

...

Chapter 19
EQUITY SECURITIES
NOTIFIABLE TRANSACTIONS

...

Additional requirements for extreme transactions

19.53A In the case of an extreme transaction, the listed issuer must:

...

- (2) appoint a financial adviser to perform due diligence on the acquisition targets to put itself in a position to be able to discharge its obligations ~~make a declaration in the prescribed form set out in Appendix E224. The financial adviser must submit to the Exchange the declaration before the bulk-printing of the circular for the transaction.~~

...

Profit forecast in an announcement

19.60A In addition to the information set out in rule 19.60, where the announcement for a notifiable~~discloseable~~ transaction contains a profit forecast in respect of the issuer or a company which is, or is proposed to become, one of its subsidiaries~~as referred to in rule 19.62~~, the announcement must contain the following information or, for a share transaction or a discloseable transaction, the issuer must publish a further announcement containing the following information within 15 business days after the publication of the announcement:

~~(1) the information specified in paragraph 29(2) of Appendix 1, Part B; and~~

(1) details of the principal assumptions, including commercial assumptions, upon which the forecast is based;

(2) a letter from the issuer's auditors or reporting accountants confirming that they have reviewed the accounting policies and calculations for the forecast and containing their report;

(3) a report from the issuer's financial advisers confirming that they are satisfied that the forecast has been made by the directors after due and careful enquiry. If no financial advisers have been appointed in connection with the transaction, a letter from the board of directors confirming they have made the forecast after due and careful enquiry; and

(24) information regarding the expert statements contained in the announcement, which is specified in paragraph 5 of Appendix D1B, Part B.

Profit forecast in an announcement

...

19.62 [Repealed 31 December 2023] ~~Where the announcement contains a profit forecast in respect of the issuer or a company which is, or is proposed to become, one of its~~

~~subsidiaries, the issuer must submit the following additional information and documents to the Exchange no later than the making of such announcement:—~~

- ~~(1) details of the principal assumptions, including commercial assumptions, upon which the forecast is based;~~
- ~~(2) a letter from the issuer's auditors or reporting accountants confirming that they have reviewed the accounting policies and calculations for the forecast and containing their report; and~~
- ~~(3) a report from the issuer's financial advisers confirming that they are satisfied that the forecast has been made by the directors after due and careful enquiry. If no financial advisers have been appointed in connection with the transaction, the issuer must provide a letter from the board of directors confirming they have made the forecast after due and careful enquiry.~~

~~*Note: See rule 17.26B in respect of issuers' obligation to announce material or significant changes which impact on profit forecasts.*~~

...

Major transaction circulars

19.66 A circular relating to a major transaction must contain the following:—

...

- (3) the information regarding the listed issuer specified in the following paragraphs of Appendix D1, ~~Part B~~:—

...

- (4) information regarding interests of directors and chief executive in the listed issuer required under paragraphs 34, 38 and 38A of Appendix D1, ~~Part B~~;

...

- (11) the information regarding the listed issuer specified in the following paragraphs of Appendix D1, ~~Part B~~:—

...

19.67 In addition to the requirements set out in rule 19.66, a circular issued in relation to an acquisition constituting a major transaction must contain:—

- (1) the information required under paragraphs 9 and 10 of Appendix D1, ~~Part B~~, if the acquisition involves securities for which listing will be sought;
- (2) the information required under paragraph 22(1) of Appendix D1, ~~Part B~~, if new shares are to be issued as consideration;

...

- (4) the information regarding the listed issuer required under paragraphs 31 (financial information) and 32 (no material adverse change) of Appendix D1, ~~Part B~~;

- (5) the information required under paragraph 34 of Appendix ~~D1, Part B~~, in relation to each new director and member of senior management joining the listed issuer in connection with the transaction;

...

Inability to access information to compile circulars for major transactions or very substantial acquisitions

...

19.67A (2) ...

(b) ...

- (i) statement of indebtedness (see rule 19.66(11), paragraph 28 and Note 2 to Appendix ~~D1, Part B~~);
- (ii) statement of sufficiency of working capital (see rule 19.66(11), paragraph 30 and Note 2 to Appendix ~~D1, Part B~~);

...

- (v) statement as to the financial and trading prospects (see rule 19.66(11), paragraph 29(1)(b) and Note 2 to Appendix ~~D1, Part B~~);
- (vi) particulars of any litigation or claims of material importance (see rule 19.66(3), paragraph 33 and Note 2 to Appendix ~~D1, Part B~~);
- (vii) particulars of directors' or experts' interests in group assets (see rule 19.66(11), paragraph 40 and Note 2 to Appendix ~~D1, Part B~~);
- (viii) material contracts and documents on display (see rule 19.66(11), paragraphs 41, 42 and Note 2 to Appendix ~~D1, Part B~~); and

...

Very substantial disposal circulars

19.68 A circular issued in relation to a very substantial disposal must contain:—

...

- (4) the information regarding the listed issuer required under paragraph 32 (no material adverse change) of Appendix ~~D1, Part B~~.

Very substantial acquisition circulars, extreme transaction circulars and reverse takeover listing documents

19.69 A circular issued for a very substantial acquisition or an extreme transaction or a listing document issued for a reverse takeover must contain:—

(1) ...

- (b) the information required under Appendix ~~D1, Part A~~, if it applies, except paragraphs 8 and 15(3) (in respect of the 12 months before the issue of the circular or listing document) and 20(1). For paragraph 36, the

statement on sufficiency of working capital must take into account the effect of the transaction; and

...

Circulars for specific types of companies

19.71 ...

Note: On profit forecasts, see also rules 19.61-~~and 19.62~~ and paragraph 29(2) of Appendix D1B.

...

Cash companies

...

19.84 The listed issuer may apply to the Exchange to lift the suspension once it has a business suitable for listing. The Exchange will treat its application for lifting of the suspension as if it were an application for listing from a new applicant. The listed issuer will be required, among other things, to appoint a Sponsor and issue a listing document containing the specific information required by Appendix D1-Part A and pay the non-refundable initial listing fee. The Exchange reserves the right to cancel the listing if such suspension continues for more than 6 months or in any other case where it considers it necessary. It is therefore advisable to consult the Exchange at the earliest possible opportunity in each case.

...

Chapter 20
EQUITY SECURITIES
CONNECTED TRANSACTIONS

...

Requirements for continuing connected transactions

...

Annual review by independent non-executive directors and auditors

...

20.55 ~~[Repealed 31 December 2023] The listed issuer must provide a copy of the auditors' letter to the Exchange at least 10 business days before the bulk printing of its annual report.~~

...

Announcements

20.66 An announcement of a connected transaction must contain at least:

...

(7) if the announcement contains a profit forecast of the listed issuer's group or a company which is, or will become, the listed issuer's subsidiary, the information set out in ~~paragraph 29(2) of Appendix D1~~ ~~Rule 19.62 (requirements for profit forecast in notifiable transaction announcement);~~

...

Circulars

...

20.68 The circular must contain at least:

...

(13) the information set out in the following paragraphs of Appendix ~~D1, Part B~~:

...

(14) information regarding directors' and chief executive's interests in the listed issuer described in paragraphs 34, 38 and 38A of Appendix ~~D1, Part B~~;

...

Chapter 21

EQUITY SECURITIES

OPTIONS, WARRANTS AND SIMILAR RIGHTS

...

21.02 All warrants must, prior to the issue or grant thereof, be approved by the Exchange, and in addition, where they are warrants to subscribe for equity securities, by the shareholders in general meeting (unless they are issued by the directors under the authority of a general mandate granted to them by shareholders in accordance with rule 17.41(2)). In the absence of exceptional circumstances which would include, by way of example, a rescue reorganisation, the Exchange will only grant approval to the issue or grant of warrants to subscribe securities if the following requirements are complied with:—

...

- (2) such warrants must expire not less than 1 and not more than 5 years from the date of issue or grant and must not be convertible into further rights to subscribe for securities which expire less than 1 year or more than 5 years after the date of issue or grant of the original warrants-; and
- (3) the circular must also contain a statement by the directors that the issuer has received a legal opinion from a lawyer of the relevant jurisdiction that the warrant proposal complies with the relevant provisions of the issuer's constitutive documents and the terms of the existing warrant instrument.

...

Chapter 22
EQUITY SECURITIES
CONVERTIBLE EQUITY SECURITIES

...

22.04 Paragraph 19 of ~~Part Appendix D1A~~ and paragraph 21 of ~~Part B of Appendix D1B~~ set out additional requirements for the contents of listing documents relating to convertible equity securities.

...

Chapter 23
EQUITY SECURITIES
SHARE SCHEMES

...

Share schemes involving issue of new shares by listed issuers

Adoption of a new scheme

23.02 ...
(2) ...
(d) a statement in the form set out in paragraph 2 of Appendix D1, Part B; and

...

Granting options or awards to a director, chief executive or substantial shareholder of a listed issuer, or any of their respective associates

23.04 ...
(3) ...
Note: See also the recommended practice relating to the grant of options or awards to independent non-executive directors under E.1.9 of the Corporate Governance Code in Appendix C145 to the Rules.

...

Chapter 24
EQUITY SECURITIES
OVERSEAS ISSUERS

...

Chapter 12- Application Procedures and Requirements

24.06 ~~[Repealed 31 December 2023]~~ The following modifications apply to the requirements of Chapter 12:—

- (1) ~~[Repealed 1 October 2013]~~
- (2) ~~[Repealed 31 December 2023]~~ the declaration, undertaking and acknowledgement to be lodged under rule 12.26(9) may require adjustment by virtue of the laws to which the overseas issuer is subject.

...

Chapter 14 – Listing Documents

...

24.09 The following modifications and additional requirements apply:—

- (1) some of the items of information specified in ~~Parts A and B of Appendix Appendices D1A and D1B~~ may be inappropriate. In such a case, the item should be appropriately adapted so that equivalent information is given;
- (2) the listing document must contain a summary of all provisions of the constitutive documents of the overseas issuer in so far as they may affect shareholders' rights and protections and directors' powers;

Note: An overseas issuer can refer to Section 2 of Appendix 11 Part C (The People's Republic of China) for guidance on the subject headings that should be used to provide this summary.

...

- (4) if the overseas issuer does not have a board of directors, the statement of responsibility required under paragraph 2 of ~~Parts A and B of Appendix Appendices D1A and D1B~~ must be made by all the members of the overseas issuer's equivalent governing body and the listing document should be modified appropriately;
- (5) for an introduction in the circumstances in rule 10.18(3), the following modifications, exceptions and additional requirements apply:—
 - (a) ...

Notes:

1. *In such cases the details of the articles of association or equivalent document required to be set out in the listing document by paragraph 7 of ~~Part A of Appendix D1A~~ may be limited to a summary of the changes, if any, between the Hong Kong issuer's articles of association and the overseas issuer's proposed constitutive documents, in respect of each of the areas set out in that paragraph, provided that the summary also includes details of any differences or additional provisions in the proposed new constitutive documents which confer on directors of the overseas issuer any special powers, the exercise of which would affect the rights or interests of the shareholders.*

2. *An overseas issuer can refer to Section 2 of Appendix 11 Part C (The People's Republic of China) for guidance on the format that should be used to provide this comparison.*

...

(b) the details of the rights of shareholders required by paragraph 25 of ~~Part A of Appendix D1A~~ may be limited to a summary of any changes which will occur, if any, as a result of the exchange of securities;

(c) the particulars of any alterations in the capital of any member of the group which is required to be included by paragraph 26 of ~~Part A of Appendix D1A~~ may be limited to particulars of any alterations since the date to which the latest published audited accounts of the Hong Kong listed issuer were made up;

(d) where the consolidated assets and liabilities of the issuer are substantially the same as those of the issuer or issuers whose securities have been exchanged, the requirement for a valuation and other information on all the issuer's property interests (see paragraph 50A of ~~Part A of Appendix D1A~~ and Chapter 8) will normally only be required by the Exchange if:—

...

(e) any valuations required to be included by paragraph 50A of ~~Part A of Appendix D1A~~ and Chapter 8 (as modified by rule 24.09(5)(d)) need only be summarised in the listing document, if a copy of the full valuation report is published on the Exchange's website and the issuer's own website;

...

(6) the documents to be published on the Exchange's website and the issuer's own website will be the documents corresponding to those mentioned in paragraph 52 of ~~Part Appendix D1A~~ and paragraph 42 of ~~Part B of Appendix D1B~~. Where any of such documents are not in English or Chinese, a certified English or Chinese translation thereof must be published on the Exchange's website and the issuer's own website. In addition, where rule 24.09(3) applies, the overseas issuer must publish on the Exchange's website and the issuer's own website a copy of any statutes or regulations which are relevant to the summary of the regulatory provisions of the jurisdiction in which the overseas issuer is incorporated or otherwise established. In particular cases, the Exchange may require other additional documents to be published on the Exchange's website and the issuer's own website; and

...

Common Waivers

24.25 The Exchange will consider applications for waivers from issuers with, or seeking, a dual listing under this chapter, based on the underlying principle that the issuer can demonstrate that strict compliance with both the relevant GEM Listing Rules and the overseas regulations would be unduly burdensome or unnecessary (including where the requirements under the GEM Listing Rules contradict the applicable overseas laws or regulations and strict compliance with the GEM Listing Rules would result in a breach of applicable overseas laws or regulations) and that the granting of such waivers by the Exchange will not prejudice the interest of the investing public. In particular, the Exchange will consider applications for waivers from strict compliance with rules 12.11, 14.08, 16.18(3)(a), 24.09(6) and paragraph 15(3)(c) of Appendix

D1A from overseas issuers with, or seeking, a dual listing under this chapter. The Exchange will consider these applications on individual merit based on all relevant facts and circumstances, including compliance with the prescribed conditions as set out in the relevant rules.

...

Company Information Sheet

24.27 ...

- (1) there are novel waiver(s) granted to the issuer (for example, where an overseas issuer is allowed to take alternative measures to meet any core shareholder protection standards set out in Appendix A13 without providing such standards in its constitutional documents);

...

Chapter 25

EQUITY SECURITIES

ISSUERS INCORPORATED IN THE PEOPLE'S REPUBLIC OF CHINA

...

Chapter 5 — Directors, Company Secretary, Board Committees, Authorised Representatives and Corporate Governance Matters

...

25.04B In addition to the requirements under rule 5.02B, every director of a PRC issuer must also, in the exercise of his powers and duties as a director of the PRC issuer:

- (1) comply to the best of his ability with all applicable laws, rules, regulations and normative statements (規範聲明) from time to time in force in the PRC relating to the governing, operation, conduct or regulation of public companies in the PRC or elsewhere;
- (2) comply to the best of his ability with the provisions of the PRC issuer's articles of association (including all provisions regarding the duties of directors) and use his best endeavours to procure the PRC issuer to act at all times in accordance with its articles of association;
- (3) inform the Exchange forthwith and in writing, at any time while he is a director of the PRC issuer (or within 12 months of his ceasing to be a director of the PRC issuer), of any administrative or governmental notice or proceeding alleging a breach by the PRC issuer or any of its subsidiaries or directors of any applicable laws, rules, regulations or normative statements (規範聲明) in force in the PRC relating to the governing, operation, conduct or regulation of public companies; and
- (4) use his best endeavours to procure any alternate of his to comply with the provisions set out in rule 25.04B (1) to (3) and rule 5.02B (1), (2) and (4).

25.04C Every supervisor of a PRC issuer must, in the exercise of his powers and duties as a supervisor of the PRC issuer:

- (1) comply to the best of his ability with all applicable laws, rules, regulations and normative statements (規範聲明) from time to time in force in the PRC relating to the responsibilities, duties and obligations of a supervisor in connection with the governing, operation, conduct or regulation of public companies in the PRC or elsewhere;
- (2) comply to the best of his ability with the provisions of the PRC issuer's articles of association (including all provisions regarding the duties of supervisors) and use his best endeavours to procure the PRC issuer and its directors to act at all times in accordance with its articles of association;
- (3) use his best endeavours to procure the PRC issuer and its directors to comply with the GEM Listing Rules, the Takeovers Code, the Share Buy-backs Code and all other relevant securities laws and regulations from time to time in force in Hong Kong;

- (4) inform the Exchange forthwith and in writing, at any time while he is a supervisor of the PRC issuer, of the initiation by the PRC issuer's supervisory committee of legal proceedings against any director of the PRC issuer;
- (5) comply to the best of his ability, as if the same applied to supervisors to the same extent as it does to directors, with Parts XIVA and XV of the Securities and Futures Ordinance, rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors, the Takeovers Code, the Share Buy-backs Code, and all other relevant securities laws and regulations from time to time in force in Hong Kong; and
- (6) use his best endeavours to procure that any alternate of his to comply with the provisions set out in (1) to (5) above.

25.04D The requirements under rules 5.02A, 5.02C and 5.13A shall apply to every supervisor of a PRC issuer with the term "director" being replaced by "supervisor".

...

Chapter 12 – Application Procedures and Requirements

- 25.15 (1) [Repealed 1 October 2013]
- (2) [Repealed 31 December 2023] The forms of declaration, undertaking and acknowledgement to be lodged under rule 12.26(9) may require additional adjustment by virtue of the laws to which the PRC issuer is subject.

...

Chapter 14 – Listing Documents

25.20 The following modifications and additional requirements apply to the contents of listing documents:

- (1) some of the items of information specified in ~~Parts A and B of Appendices~~ D1A and D1B may be inappropriate. In such a case, the item should be appropriately adapted so that equivalent information is given;
- (2) ...
- (4) the documents to be published on the Exchange's website and the issuer's own website will be the documents corresponding to those mentioned in paragraph 52 of ~~Part Appendix D1A~~ and paragraph 42 of ~~Part B of Appendix D1B~~, and where any such documents are not in English or Chinese, a certified English or Chinese translation thereof must be published on the Exchange's website and the issuer's own website. In addition, where rule 25.20(3) applies, the PRC issuer must publish on the Exchange's website and the issuer's own website a copy of any statutes or regulations which are relevant to the summary of relevant PRC law. In particular cases, the Exchange may require other additional documents to be published on the Exchange's website and the issuer's own website.

...

Constitutional documents

25.36 A PRC issuer shall not at any time permit or cause any amendment to be made to its articles of association which would cause the same to cease to comply with the provisions of Appendix A13 or Section 1 of Part C of Appendix 11 of the GEM Listing Rules.

...

Chapter 27

DEBT SECURITIES

QUALIFICATIONS FOR LISTING

...

Guarantors and guaranteed issues

27.15 Where listing is sought for debt securities of an issuer guaranteed or secured by another legal person not being its holding company, the guarantor will be required to comply with the GEM Listing Rules to the same extent as if such guarantor were the issuer of the relevant debt securities. In particular:—

- (1) a listing document issued in relation to a guaranteed issue must contain the same information regarding the guarantor as that regarding the issuer, so that, where appropriate, references in paragraphs of ~~Part C~~ of Appendix D1C to “issuer” should be read as applying equally to the guarantor; and
- (2) a guarantor will be required to undertake (in the prescribed form set out in ~~Appendix 5C~~ Form C (published in Regulatory Forms)), amended as appropriate so as to apply to the guarantor) to comply with the GEM Listing Rules applicable to issuers of debt securities, save for any that are stated not to apply.

...

Chapter 28

DEBT SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

Preliminary

...

28.03 In order to allow the Exchange sufficient time to consider an application for listing on the basis of the supporting documents and to maintain an orderly new issues market, the issuer must apply to the Listing Division on the prescribed form set out in Appendix 5C Form C (published in Regulatory Forms) at the earliest possible opportunity. In circumstances where the issuer is applying for the simultaneous listing of equity securities and debt securities, the issuer must follow the timetable relevant to the application to list such equity securities; and must otherwise apply in accordance with the following:—

...

28.05 Where any document is amended after submission, ~~a like number of~~ further copies must be submitted to the Exchange for review, marked in the margin to indicate where the relevant items from ~~Part C of~~ Appendix D1C have been met (and in the case only of a prospectus, the relevant provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance). Such ~~copies documents~~ must also be marked in the margin to indicate amendments made to conform with points raised by the Exchange. In any event, the final form, ~~or, as appropriate, signed original~~ of any document must have been received at least 4 clear business days prior to the provisional hearing date.

...

Application

...

28.11 The application for listing must be made, in accordance with the provisions of rule 28.03, in the prescribed form set out in Appendix 5 Form C (published in Regulatory Forms), signed by a duly authorised officer of the issuer. The form must be accompanied:—

...

(3) the listing fee in the amount specified in the Fees Rules Appendix 9.

...

Documentary Requirements

At the time of application for listing

28.13 The following documents, as applicable, must be lodged with the Exchange for review together with the form of application and other items referred to in rule 28.11:—

(1) a copy of a ~~drafts or proof prints~~ of the listing document in anticipated final form, marked in the margin to indicate where compliance has been made with the relevant provisions of the GEM Listing Rules and, in the case only of a prospectus, to indicate in addition where compliance has been made with the

relevant provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

Note: The Exchange acknowledges that information relating to the pricing, the number of securities to be offered, details of the underwriting (if any) and related matters may not have been settled at the time of the application.

- (2) ~~a copy~~^{3 copies} of the anticipated final ~~draft~~ or proof of the formal notice, where applicable;
- (3) ~~a copy~~^{3 copies} of the anticipated final ~~draft~~ or proof print of any application form (including any excess or preferential application form) to subscribe or purchase the debt securities for which listing is sought;
- (4) ~~a copy~~^{3 copies} of the anticipated final ~~draft~~ or proof of any temporary document of title (which must comply with ~~Part A of Appendix B12~~) where applicable;
- (5) ~~a copy~~^{3 copies} of the anticipated final ~~draft~~ or proof of the definitive certificate or other document of title (which must comply with ~~Part B of Appendix B2~~) (unless the securities for which listing is sought are or are to be identical in all respects with a class already listed);
- (6) a copy of the anticipated final draft, if available, of the trust deed or other document securing or constituting the debt securities, which must comply with ~~Appendix 4 A2~~, and which are marked in the margin to indicate where the relevant items from ~~Appendix 4 A2~~ have been met;
- (7) where the listing document contains an accountants' report, ~~a copy~~^{3 copies} of the anticipated final draft of any statement of adjustments relating to the accountants' report;
- (7a) the contact information and personal particulars as described in rule 5.13A(1) of each director/member of the issuer's governing body (in such form and manner prescribed by the Exchange from time to time);
- (8)
 - (a) ~~[Repealed 31 December 2023] 3 certified copies of the memorandum and articles of association or equivalent documents of both the applicant and the guarantor, in the case of a guaranteed issue, or, if previously supplied in connection with a previous listing and where no amendments have been made thereto, a certificate of an authorised officer of the issuer and of the guarantor, in the case of a guaranteed issue, confirming that there have been no amendments thereto; and~~
 - (b) the annual report and accounts of each of the completed financial years, as shown in the accountants' report, of the issuer or its group and the guarantor or its group, in the case of a guaranteed issue, immediately preceding the issue of the listing document or, if such accounts have previously been supplied in connection with a previous listing, a certificate from the auditors of the issuer and the guarantor, in the case of guaranteed issue, that there has been no material adverse change in the financial position and prospects of the issuer and guarantor, as the case may be, since the date of the latest audited accounts. (see rule 27.06)-; and

...

- (9) ~~[Repealed 31 December 2023] where possible, a certified copy of:—~~
- (a) ~~[Repealed 31 December 2023] the resolution(s) of the issuer in general meeting (if any) authorising the issue of all debt securities for which listing is sought;~~
 - (b) ~~[Repealed 31 December 2023] the resolution(s) of the board of directors or other governing body or any other person to whom it has properly delegated these powers (together, in such cases, with a certified copy of the power of attorney or resolution delegating the powers) authorising the issue and allotment of such debt securities and the making of the application for listing in the prescribed form (Appendix 5C); and~~
 - (c) ~~[Repealed 31 December 2023] in the case of a guaranteed issue, the resolution(s) of the board of directors or other governing body of the guarantor approving and authorising the giving and signing of the guarantee(s) and the undertaking to comply with the GEM Listing Rules (see rule 27.15) and authorising the issue of the listing document (if applicable); and~~
- (10) ~~[Repealed 31 December 2023] 3 copies of the notice(s) of meeting (if any) referred to in the listing document; and~~

...

After notification of listing approval but before the date of issue of the listing document

28.14 ~~[Repealed 31 December 2023] On or before the date of issue of the listing document, the following documents must be supplied to the Exchange:—~~

- (1) ~~[Repealed 31 December 2023] in the case of a new applicant or a listed issuer proposing to issue a listing document of the type referred to in rule 6A.36(1) within the minimum period referred to in rule 6A.19 or any period fixed for the purposes of rule 6A.20 during which the issuer or the issuer's holding company is required to appoint a Compliance Adviser, the signed declaration in the form set out in Appendix 7J as referred to in rule 6A.35;~~
- (2) ~~[Repealed 1 September 2008]~~
- (3) ~~[Repealed 31 December 2023] a certified copy of every letter, report, financial statement, statement of adjustments, valuation, contract, resolution or other document any part of which is extracted or referred to in the listing document; and~~
- (4) ~~[Repealed 31 December 2023] a certified copy of the written consent by any expert to the issue of the listing document with the inclusion therein of the following in the form and context in which they are included.~~
- (5) ~~[Repealed 1 September 2008]~~

28.15 In the case of a listing document which constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the following

documents must be lodged with the Exchange by 11 a.m. on the intended date of authorisation of the prospectus:—

...

- (2) two ~~printed~~ copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be) and having endorsed thereon or annexed thereto the documents stipulated by the relevant section;
- (3) in respect of a Chinese translation of the prospectus, a certificate issued by the translator certifying that the Chinese translation of the English version of the prospectus is true and accurate or in respect of an English translation of the prospectus, a certificate issued by the translator certifying that the English translation of the Chinese version of the prospectus is true and accurate; and in either case, a certificate issued by a competent officer of the Sponsor certifying that the translator is competent to have given the certificate as to translations in respect of the prospectus documents; and
- (4) the powers of attorney or other authority pursuant to which the prospectus is signed, together with one certified copy of each such power or authority.

After the date of issue of the listing document but before dealings commence

28.16 As soon as practicable after the issue of the listing document but before dealings commence, the following documents must be lodged with the Exchange:—

- (1) ~~[Repealed 31 December 2023] unless previously supplied under rule 28.13(9), a certified copy of the resolution(s) therein referred to;~~
- (2) the completed company information sheet in the prescribed form set out in Form G (published in Regulatory Forms) Appendix 5F, submitted in the electronic format specified by the Exchange from time to time, for publication on the Exchange's website, ~~together with a hard copy duly signed by or on behalf of each of the directors of the issuer;~~

Note: This requirement does not relate to the guarantor, in the case of a guaranteed issue, unless the guarantor is itself a listed issuer.

...

- (8) ~~[Repealed 31 December 2023] if requested by the Exchange, a declaration from the security printers responsible for the production of bearer documents of title in accordance with paragraph 24 of Part B of Appendix 2; and~~
- (9) a declaration substantially in the form set out in Form F (published in Regulatory Forms) Appendix 5E, duly signed by a director or the secretary of the issuer and a director or secretary of the guarantor, in the case of a guaranteed issue, together with any annual listing fee which is payable and which has not previously been paid (see Fees Rules Appendix 9).

28.17 For the avoidance of doubt, the provisions of Chapter 15 relating to prospectuses apply equally to debt securities.

Miscellaneous

28.18 The making of the application for listing, the issue and allotment of all debt securities for which listing is sought, and the issue of the listing document, must be duly authorised and approved by the resolution(s) of the board of directors, other governing body or persons to whom powers have been properly delegated and/or resolution(s) at general meetings (as the case may be) of the issuer. In the case of a guaranteed issue, the making of the application for listing, the giving and signing of the guarantee(s) and authorising the issue of the listing document must be duly authorised and approved by the resolution(s) of the board of directors, other governing body and/or resolution(s) at general meetings of the guarantor.

Chapter 29

DEBT SECURITIES

LISTING DOCUMENTS

Preliminary

29.01 This Chapter does not apply to debt issues to professional investors only. It sets out the Exchange's requirements for the contents of listing documents relating to debt securities. Issuers are reminded that a listing document which is a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance must also comply with and be registered in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, in which case the procedures for registration as set out in Chapter 15 and rule 12.25 shall also be complied with. The requirement to notify the Exchange at least 14 days in advance of the date on which it is proposed to register a prospectus, set out in rule 15.09, will not apply in the cases of supplemental listing documents. Applicants should note that they are required to confirm in their applications that all requisite information has been included in the listing document or will be included ~~in~~before the final version is submitted for review (see Form C (published in Regulatory Forms) Appendix 5C).

...

29.02AA The Exchange shall be authorised by new applicants and listed issuers to file their "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 and new applicants and listed issuers shall be deemed to have agreed to the above by filing such applications and corporate disclosure materials with the Exchange. 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 Exchange may require and new applicants and listed issuers shall execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require. 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.

...

Contents

29.08 The listing document is required to include the following:—

...

(2) subject to rule 29.09, all of the specific items of information which are set out in ~~Part C of Appendix D1C~~;

...

29.09 A bank may omit the items of information required by the following paragraphs of ~~Part C of Appendix D1C~~:—

...

29.10 Negative statements are required only where so indicated in ~~Part C of Appendix D1C~~.

...

29.20 ~~Model forms of formal notices for offers for subscription or sale and placings are set out in Appendix 10 for the guidance of issuers. Issuers are reminded that, where a prospectus has been registered with the Registrar of Companies pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, every formal notice must comply with section 38B of that Ordinance.~~

...

Chapter 30

DEBT SECURITIES

DEBT ISSUES TO PROFESSIONAL INVESTORS ONLY

...

Securities' Qualifications for Listing

...

30.08 If an issuer is issuing guaranteed debt securities under rule 30.04 ~~the guarantee:~~

- (a) the guarantee must have been validly authorised;
- (b) the guarantee must comply with the guarantor's memorandum and articles of association or equivalent documents, if the guarantor is a body corporate; ~~and~~
- (c) the guarantee must comply with the law of the place where the guarantor is incorporated or established; ~~and~~
- (d) the guarantor must be validly incorporated or established in its place of incorporation or establishment.

...

Listing Document

...

30.22 A listing document must contain the information that the investors an issuer is offering the securities to would customarily expect it to contain. It need not comply with Appendix D1, ~~part C~~.

...

Application Procedures

...

30.28 An issuer must submit the following:

- (a) completed application form. If an issue is guaranteed the guarantor must also complete the application form. This is set out in ~~Appendix 5, part~~ Form C (published in Regulatory Forms).
 - (b) listing fee as provided in the Fees Rules~~Appendix 9~~.
- ...
- (i) if an issue is convertible into shares listed on an exchange other than the Exchange a copy of the approvals authorising the issue and listing of those shares.

- (j) ~~[Repealed 31 December 2023] a written statement by the issuer's duly authorised representative confirming:~~
- ~~(1) where the issuer is not listed on the Exchange, the issuer has been validly incorporated or established in its place of incorporation or establishment; and~~
 - ~~(2) the issuer has obtained all necessary internal authorisations to issue and allot the debt securities, make an application for listing and issue the listing document.~~
- (k) ~~[Repealed 31 December 2023] if an issue is guaranteed, a written statement by the guarantor's duly authorised representative confirming:~~
- ~~(1) where the guarantor is not listed on the Exchange, the guarantor has been validly incorporated or established in its place of incorporation or establishment; and~~
 - ~~(2) the guarantor has obtained all necessary internal authorisations to approve the listing application and the issuing of the listing document.~~

An issuer may submit drafts of the application form in (a) ~~and the confirmation in (j) and (k)~~ to enable the Exchange to consider whether an issue and issuer are eligible for listing. ~~The final confirmation in (j) and (k) may be submitted after the listing application but before listing.~~

...

30.28A The issuer must have obtained all necessary internal authorisations approving the making of the listing application, the issue and allotment of all debt securities and the issuing of the listing document. In the case of a guaranteed issue, the guarantor must have obtained all necessary internal authorisations approving the listing application and the issuing of the listing document.

...

30.32 An issuer must publish a formal notice before listing. The notice must be in English or Chinese. ~~A model form of notice is set out in Appendix 10.~~

...

Continuing Obligations

...

30.46 If an issuer is a body corporate it must provide the Exchange with its annual accounts and any interim report when they are issued. An issuer is exempt from this requirement if its securities are guaranteed by a body corporate in which case it must provide the guarantor's annual accounts and interim report. ~~The Exchange will accept a printed or electronic copy.~~ If the annual accounts or interim report are published on a website and the issuer notifies the Exchange when they are published on that site it does not have to send it a ~~printed~~ copy.

...

Chapter 31

DEBT SECURITIES

CONTINUING OBLIGATIONS

Preliminary

31.01 This Chapter does not apply to debt issues to professional investors only. An issuer of debt securities and its guarantor, in the case of a guaranteed issue, shall comply (and each undertakes pursuant to the issuer's application for listing (~~Appendix 5C~~ Form C (published in Regulatory Forms)), once any such debt securities have been admitted to listing, to comply), at all times, with all of the requirements of the GEM Listing Rules relevant to issuers of debt securities, save for any that are stated not to apply.

...

31.01A The directors or members of other governing body of an issuer of debt securities listed or to be listed on the Exchange are collectively and individually responsible for ensuring the issuer's full compliance with the applicable GEM Listing Rules. The directors or members of other governing body of a guarantor of debt securities listed or to be listed on the Exchange are collectively and individually responsible for ensuring the guarantor's full compliance with the applicable GEM Listing Rules.

31.02 ~~[Repealed 31 December 2023]The Exchange is available to all issuers to help and advise in the strictest confidence on the interpretation of the requirements of their continuing obligations.~~

...

Changes

31.15 The issuer shall inform the Exchange and publish an announcement immediately after (and for the purpose of providing details of) any decision made with regard to:—

- (1) any proposed material alteration of the issuer's memorandum or articles of association or equivalent documents which would affect the rights of holders of its listed debt securities;
- (2) any changes in its directorate and shall provide with the Exchange as soon as practicable after the appointment of any new director the contact information required under rule 5.13A(1) (in the manner prescribed by the Exchange from time to time), and shall procure that each new director or member of its governing body shall sign and lodge with the Exchange no later than 14 business days prior to the proposed date of his appointment a declaration, undertaking and acknowledgement in the relevant form set out in Appendix 6;
- (3) 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; and

- (4) any change in its secretary, auditors or registered office or registered place of business in Hong Kong.

...

Amendments to company information sheet

- 31.18 An issuer (but not for the avoidance of doubt a guarantor in the case of a guaranteed issue) shall submit to the Exchange (in the electronic format specified by the Exchange from time to time) for publication on the Exchange's website a revised company information sheet, in the prescribed form set out in Form G (published in Regulatory Forms) Appendix 5F, ~~together with a hard copy duly signed by or on behalf of each of the directors of the issuer,~~ as soon as reasonably practicable after any particulars on the form previously published cease to be accurate.

Announcements, circulars and other documents

General

- 31.19 In addition to the specific requirements set out in the GEM Listing Rules, the issuer shall:—
- (1) submit to the Exchange a draft ~~copies of drafts,~~ for review before they are issued, of any announcements or advertisements relating to the issue of new or further debt securities 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 a draft ~~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.

Notes: 1 ~~4 copies of e~~ *Each document are required, which should be submitted in sufficient time for review and, if necessary, re-submission prior to dissemination or final printing.*

...

- 31.19A The Exchange shall be authorised by the issuer to file "applications" (as defined in section 2 of the Statutory Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Statutory Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Statutory Rules respectively and issuers shall be deemed to have agreed to the above by filing such applications and corporate disclosure materials with the Exchange. 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. 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.

...

~~Forwarding of documents, circulars, etc.~~ Publication of circulars and other documents

31.21 The issuer shall ~~publish forward to the Exchange:~~—

- (1) ~~One~~ copy of each of the English language version and the Chinese language version (where applicable) of:—
 - (a) [Repealed 1 September 2008]
 - (b) the annual report and accounts and, where applicable, the summary financial report at the same time as they are despatched to the holders of its listed debt securities with registered addresses in Hong Kong; and
 - (c) any half-year or quarterly report prepared by the issuer as soon as possible after it has been approved by the board of directors of the issuer;

~~Note: Wherever practicable the issuer should provide the Exchange with such reasonable number of additional copies of these documents as the Exchange may request.~~

- (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 one~~ certified copies of all resolutions of the holders of listed debt securities, within 15 days after they are passed.

...

Financial information

...

Distribution of annual report and accounts

31.38 ...

Notes: ...

- 4 ~~The issuer must publish send 1 copy of each of the English language version and the Chinese language version of the directors' report and annual accounts and, where applicable, the summary financial report~~ on the Exchange's website at the same time as they are sent to the holders of the issuer's listed debt securities with registered addresses in Hong Kong (see rule 31.21).

...

Chapter 32

DEBT SECURITIES
OVERSEAS ISSUERS

...
Listing Document
...

32.05 The following modifications apply:—

- (1) some of the items of information specified in ~~Part C of Appendix D1C~~ D1C may be inappropriate. In such a case, the item should be appropriately adapted so that equivalent information is given;
- (2) if the overseas issuer does not have a board of directors the statement of responsibility required under paragraph 2 of ~~Part C of Appendix D1C~~ D1C must be made by all the members of the overseas issuer's equivalent governing body and the listing document should be modified appropriately;
- (3) the documents to be published on the Exchange's website and the issuer's own website will be the documents corresponding to those mentioned in paragraph 53 of ~~Part C of Appendix D1C~~ D1C. Where any of such documents are not in the English or Chinese language, a certified English or Chinese translation thereof must be published on the Exchange's website and the issuer's own website. In particular cases, the Exchange may require additional documents to be published on the Exchange's website and the issuer's own website; and

...

Chapter 33

DEBT SECURITIES

OPTIONS, WARRANTS AND SIMILAR RIGHTS

...

- 33.05 Paragraphs 32 and 33 of ~~Part C of Appendix D1C~~ set out additional requirements for the contents of listing documents relating to warrants.

Chapter 34

DEBT SECURITIES

CONVERTIBLE DEBT SECURITIES

...

- 34.06 Paragraphs 19 to 31 of ~~Part C of Appendix D1C~~ set out additional requirements for the contents of listing documents relating to the issue of convertible debt securities.

Chapter 35

DEBT SECURITIES

TAP ISSUES, DEBT ISSUANCE PROGRAMMES AND ASSET-BACKED SECURITIES

...

Debt issuance programmes

Application procedure and requirements

...

- 35.07 ~~An application in the form set out in Appendix 5~~ Form C (published in Regulatory Forms) need not be submitted for issues made after the first issue in any 12 month period after publication of the listing document.

...

Listing document

...

- 35.10 In addition to those documents mentioned in paragraph 53(5) of ~~Part C of Appendix D1C~~, the following must be published on the Exchange's website and the issuer's own website for as long as issues are made under the programme:

...

35.11 The listing document must include a statement that the documents required by paragraph 53(5) of ~~Part C of~~ Appendix D1C (documents on display) are published on the Exchange's website and the issuer's own website throughout the life of the programme.

Asset-backed securities

Listing document

...

35.14 ...

In a case when the information required with respect to each borrower will be the same as that which would be required if it were itself the issuer of the securities to be listed, and where the issuer of the underlying securities or borrower of the underlying loans does not cooperate with the preparation of the listing document, then, as an alternative to the declaration required under paragraph 2 of ~~Part C of~~ Appendix D1C, a declaration in the following form is acceptable:

...

The Stock Exchange of Hong Kong Limited

Practice Note 2

to the Rules Governing the Listing of Securities on GEM
of The Stock Exchange of Hong Kong Limited
(the “GEM Listing Rules”)

Issued pursuant to rule 1.07 of the GEM Listing Rules

DUE DILIGENCE BY SPONSORS IN RESPECT OF INITIAL LISTING APPLICATIONS

1. This Practice Note should be read together with Chapter 6A of the GEM Listing Rules and the SFC Sponsor Provisions. Chapter 6A, amongst other things, requires that Sponsors conduct reasonable inquiries (“due diligence”) to enable the Sponsor to discharge its obligations under rule 6A.11 ~~make a declaration set out in Appendix 7G under rule 6A.13~~. The SFC Sponsor Provisions provide a regulatory basis for defining the expected quality of work as a Sponsor.

...

Due Diligence

...

14. Typical due diligence inquiries in relation to the expert sections of the listing document include:
 - (c) verifying factual information for the purpose of discharging its obligations under rule 6A.11 ~~making that part of the declaration in rule 6A.13 and Appendix 7G(3)~~;

...

D. Document Content Requirements

Appendix D1A

CONTENTS OF LISTING DOCUMENTS

Part A

Equity Securities

In the case where listing is sought for equity securities of an issuer no part of whose share capital is already listed

...

Information about the issuer's management

...

45. ...

- (2) The information required to be included by virtue of paragraph 45(1) of Appendix D1A must specify the company in which interests or short positions are held, the class to which those securities belong and the number of such securities held, but need not disclose:

...

Appendix D1B

CONTENTS OF LISTING DOCUMENTS

Part B

Equity Securities

In the case where listing is sought for equity securities of an issuer some part of whose share capital is already listed

...

Information about the issuer's management

...

38. ...

- (2) The information required to be included by virtue of paragraph 38(1) of Appendix D1B must specify the company in which interests or short positions are held, the class to which those securities belong and the number of such securities held, but need not disclose:

...

Appendix D1C

CONTENTS OF LISTING DOCUMENTS

Part C

Debt Securities

In the case where listing is sought for debt securities

...

Information about the issuer's management

...

49. ...

- (2) The information required to be included by virtue of paragraph 49(1) of Appendix D1C must specify the company in which interests or short positions are held, the class to which those securities belong and the number of such securities held, but need not disclose:

...

B. Documents of Title

Appendix B12

DOCUMENTS OF TITLE

Part A

Temporary Documents of Title

Equity securities

...

- 6. In the absence of contrary instructions from the holders concerned, all letters of allotment and letters of rights to holders of securities with addresses outside Hong Kong must, if they are sent in hard copy under the Rules, be despatched by airmail.

...

Appendix B2

DOCUMENTS OF TITLE

Part B

Definitive Documents of Title

...

Bearer Securities

...

- 24. The issuer shall make appropriate arrangements with the high security printer to ensure compliance with the following, ~~must, if requested by the Exchange, give a declaration (which may, with the approval of the Exchange, be given on an annual basis) that:—~~

...

A. Shareholder Protection and Constitutional Documents

Appendix A13

CORE SHAREHOLDER PROTECTION STANDARDS

...

Appendix A24

~~Trust Deeds or Other Documents Securing
or Constituting Debt Securities~~

**TRUST DEEDS OR OTHER DOCUMENTS SECURING
OR CONSTITUTING DEBT SECURITIES**

...

Appendix 5 Regulatory Forms

FORMS RELATING TO LISTING

FORM A

Application Form - Equity securities (of an issuer no part of whose share capital is already listed)

...

1. We, [Limited] (in English) (in Chinese) (the "Issuer" and together with its subsidiaries, the "issuer group"), and [Limited] (in English) (in Chinese) (the "Sponsor") hereby apply for the listing of and for the permission to deal in the securities referred to in paragraph 6(b) below, subject to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules").

...

19. A cheque numbered (cheque number) drawn on (bank) for HK\$[.....], the amount specified in the Fees Rules Appendix 9, has been enclosed for payment of the non-refundable initial listing fee/A sum of HK\$[.....], the amount specified in the Fees Rules Appendix 9, has been electronically transferred to the Exchange's designated bank account as the nonrefundable initial listing fee*. If there is any delay in the proposed timetable as set out above, or if there is any change in that timetable or in any of the other particulars without the approval of the Exchange or if the proposed application for listing is withdrawn, cancelled or rejected by the Exchange, the Issuer acknowledges the Exchange's right to forfeit this amount. The Issuer also acknowledges the Exchange's rights under Notes 2(e) and (f) below.

*Delete as appropriate

19A. Sponsor's undertakings and confirmations

We (Name of the sponsor), the sponsor to the listing application, hereby:—

- (a) confirm and undertake that we have complied with, and will comply with, all applicable GEM Listing Rules and guidance materials on due diligence standards issued by the Exchange throughout the listing application process (or the part during which we continue to be engaged by the issuer as a sponsor) save with respect to provisions for which waiver has been sought;
- (b) confirm and undertake that we have advised and guided, and will continue to advise and guide, the issuer to comply with all applicable GEM Listing Rules and guidance materials throughout the listing application process; and
- (c) declare to the Exchange that as regards our relationship with the issuer, [we are and expect to be independent / we are not or do not expect to be independent because (enter details of the circumstances that give rise to the lack of independence here or otherwise provide separate submissions)].

Yours faithfully

.....
Name:
for and on behalf of
[Sponsor's name]
(Note 8)

20. Issuer's Undertaking

We, [Limited], the Issuer hereby undertake: -

- (a) for so long as any of our securities are listed on GEM, to comply and notify our directors, supervisors and controlling shareholders of their obligations to comply at all times with all of the requirements of the GEM Listing Rules from time to time in force (save for any that are stated not to apply); and hereby confirm that we have complied with, and will comply with, and have notified our directors, supervisors and controlling shareholders of their obligations to comply with, all applicable GEM Listing Rules and guidance materials throughout the listing application process;
- (aa) throughout the listing application process, to submit, or procure the submission on our behalf of, to the Exchange information that is accurate and complete in all material respects and not misleading or deceptive; and hereby confirm that all information in this application form and all documents submitted herewith are accurate and complete in all material respects and not misleading or deceptive;
- (b) to advise the Exchange as soon as practicable if any change of circumstance arises prior to the hearing date of the application by the GEM Listing Committee that would render any information (i) contained in this application form or the draft listing document submitted herewith or (ii) submitted to the Exchange during the listing application process, inaccurate or incomplete misleading in any material respect or misleading or deceptive;
- (c) to lodge with the Exchange, before dealings in the securities commence, the declaration (~~Appendix 5E~~ Form F (published in Regulatory Forms)) required by rule 12.26(7) of the GEM Listing Rules; and
- (d) to comply with the requirements of the procedures and format for publication and communication published by the Exchange from time to time.

~~Please attach a certified extract from the board minutes of the Issuer authorising the submission of this form and approving the undertaking, declaration and acknowledgements set out herein.~~

...

22A. Issuer's authorisation for filing with the Commission

We are required to file ~~copies~~ of our application with the Securities and Futures Commission (“SFC”) under section 5(1) of the Securities and Futures (Stock Market Listing) Rules (“Rules”). Pursuant to section 5(2) of the Rules, we hereby authorise the Exchange to file all such materials with the SFC on our behalf as and when we file them with the Exchange.

If our securities become listed on the Exchange, we will be required to file ~~copies~~ of certain announcements, statements, circulars, or other documents made or issued by us or on our behalf to the public or to holders of our securities (“relevant corporate materials”) with the SFC under sections 7(1) and (2) of the Rules. Pursuant to section 7(3) of the Rules, we hereby authorise the Exchange to file all such documents with the SFC on our behalf as and when we file them with the Exchange.

In this letter “application” has the meaning ascribed to it under section 2 of the Rules.

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. 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. In addition, we undertake to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.

...

Yours faithfully,

Signed:
Name:
Director, Secretary or other
duly authorised officer*
for and on behalf of
Name of Issuer:
*Delete as appropriate

~~Yours faithfully,~~

Signed:
Name:
Director
For and on behalf of
Name of Sponsor:

NOTES

...

- (2) ...
(e) *in the event that the listing remains outstanding for more than 6 months after the date of the application form, any initial listing fee paid will be forfeited and a new application form together with a further non-refundable initial listing fee*

in the amount specified in the Fees Rules Appendix 9 must be submitted to the Exchange unless the Exchange agrees otherwise;

- (f) where there is a termination or addition of a Sponsor during the vetting process of the listing application, the Exchange will normally require the applicant to submit a new listing application form detailing a revised timetable and a further non-refundable initial listing fee in the amount specified in the Fees Rules Appendix 9. Any initial listing fee paid will, in such circumstances, be forfeited; and

...

- (8) To the extent that this form is required to be signed on the behalf of the Sponsor, the Exchange expects that it would be signed by Principal(s) who act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment. However, notwithstanding who signs this form on behalf of the Sponsor, the Management (as defined in the SFC Sponsor Provisions) of the Sponsor will be ultimately responsible for supervision of the work carried out by the Sponsor firm and quality assurance in respect of that work. The Exchange reminds Sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including but not limited to those obligations under the SFC Sponsor Provisions.

- (9) Each and every director of the sponsor firm, and any officer or representative of the sponsor firm supplying information sought in this form should:

- (a) note that this form constitutes a record or document which is to be provided to the Exchange in connection with the performance of its functions under "relevant provisions" (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance as amended from time to time); and
- (b) be aware that giving to the Exchange any record or document which is false or misleading in a material particular will render relevant persons liable for prosecution for an offence under subsection 384(3) of the Securities and Futures Ordinance as amended from time to time.

Appendix 5 Regulatory Forms

FORMS RELATING TO LISTING

FORM B

Application Form - Equity securities (of an issuer part of whose share capital is already listed)

...

13. Details of renounceable document (where applicable):
(a) type of document.....(which must comply with ~~Part A of Appendix B12~~ to the GEM Listing Rules).

...

- 17A. **We are required to file ~~copies of our application~~ with the Securities and Futures Commission (“SFC”) under section 5(1) of the Securities and Futures (Stock Market Listing) Rules (“Rules”). Pursuant to section 5(2) of the Rules, we hereby authorise the Exchange to file all such materials with the SFC on our behalf as and when we file them with the Exchange.**

If our securities become listed on the Exchange, we will be required to file ~~copies of certain announcements, statements, circulars, or other documents~~ made or issued by us or on our behalf to the public or to holders of our securities (“relevant corporate materials”) with the SFC under sections 7(1) and (2) of the Rules. Pursuant to section 7(3) of the Rules, we hereby authorise the Exchange to file all such documents with the SFC on our behalf as and when we file them with the Exchange.

In this letter “application” has the meaning ascribed to it under section 2 of the Rules.

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. 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. In addition, we undertake to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.

...

Appendix 5 Regulatory Forms

FORMS RELATING TO LISTING

FORM C

Application Form - Debt securities

...

...

12. A cheque numbered(cheque number) drawn on(bank) for HK\$[], the amount specified in the Fees Rules Appendix 9, has been enclosed for payment of the listing fee/A sum of HK\$[], the amount specified in the Fees Rules Appendix 9, has been electronically transferred to the Exchange's designated bank account as the payment of the listing fee*.

*Delete as appropriate

13. **We hereby undertake:-**

(a) **for so long as any of our securities are listed on GEM, to comply at all times with all the requirements of the GEM Listing Rules, relevant to issuers of debt securities from time to time in force (save for any that are stated not to apply) and hereby confirm that we have complied with, and will comply with, all applicable GEM Listing Rules and guidance materials throughout the listing application process;**

(aa) throughout the listing application process, to submit, or procure the submission on our behalf of, to the Exchange information that is accurate and complete in all material respects and not misleading or deceptive;

(b) **to advise the Exchange as soon as practicable if any change of circumstance arises prior to the hearing date of the application (if applicable) or the proposed date of issue of the securities the subject of this application, that would render any information (i) contained in this application form or the listing document (if any) or (ii) submitted to the Exchange during the listing application process, inaccurate or incomplete misleading in any material respect or misleading or deceptive;**

(c) **to lodge with the Exchange, before dealings in the securities the subject of this application commence, the declaration (~~Appendix 5E~~ Form F (published in Regulatory Forms)) required by rule 28.16(9) of the GEM Listing Rules; and**

...

~~Any new applicant (but not for the avoidance of doubt a listed issuer) must attach a certified extract from the board minutes of the Issuer authorising the submission of this form and approving the undertaking and declaration set out herein.~~

13A. Guarantor’s declarations and undertakings (for guaranteed debt issue)

We (Name of the guarantor where the debt securities for which listing is hereby applied are guaranteed), the guarantor of the issuer’s debt securities hereby:—

- (a) undertake for so long as any of the issuer’s debt securities are listed on GEM, to comply at all times with all of the requirements of the applicable GEM Listing Rules from time to time in force; and hereby confirm that we have complied with, and will comply with, all applicable GEM Listing Rules and guidance materials throughout the listing application process;**
- (b) undertake throughout the listing application process to submit, or procure the submission on our behalf of, to the Exchange information that is accurate and complete in all material respects and not misleading or deceptive; and hereby confirm that all information in this application form and all documents submitted herewith are accurate and complete in all material respects and not misleading or deceptive; and**
- (c) undertake to advise the Exchange as soon as practicable if any change of circumstance arises that would render any information (i) contained in this application form or the listing document (if any) or (ii) submitted to the Exchange during the listing application process, inaccurate or incomplete in any material respect or misleading or deceptive.**

14. We declare, to the best of our knowledge and belief, having made due and careful enquiries, that:—

...

- (b) the information supplied in this form and in the documents submitted together with this form is accurate and complete in all material respects and not misleading or deceptive (save in respect of matters that cannot be ascertained as at the date of this form);**

...

14A. We are required to file ~~copies~~ of our application with the Securities and Futures Commission (“SFC”) under section 5(1) of the Securities and Futures (Stock Market Listing) Rules (“Rules”). Pursuant to section 5(2) of the Rules, we hereby authorise the Exchange to file all such materials with the SFC on our behalf as and when we file them with the Exchange.

If our securities become listed on the Exchange, we will be required to file ~~copies~~ of certain announcements, statements, circulars, or other documents made or issued by us or on our behalf to the public or to holders of our securities (“relevant corporate materials”) with the SFC under sections 7(1) and (2) of the Rules. Pursuant to section 7(3) of the Rules, we hereby authorise the Exchange to file all such documents with the SFC on our behalf as and when we file them with the Exchange.

In this letter “application” has the meaning ascribed to it under section 2 of the Rules.

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.

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. In addition, we undertake to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.

Yours faithfully,

...

[Only for listing application of debt securities which are guaranteed]

.....
For and on behalf of
[the guarantor of the debt securities]

NOTES

...

- (7) *In the case of a guaranteed issue, this form, in addition to being completed by the Issuer, must be completed by the guarantor ~~adapted in a manner approved by the Exchange and duly completed by the guarantor~~. In particular, ~~the guarantor is required to complete the undertaking set out in paragraph 13 (save as regards subparagraphs (c) and (d)) and declaration set out in paragraph 14. The guarantor must attach a certified extract from the board minutes of the guarantor authorising the submission of this form and approving the undertaking and declaration referred to above.~~*

~~Appendix 5~~ Regulatory Forms

FORMS RELATING TO LISTING

FORM D

Marketing statement (concerning a placing of equity securities)

...

~~Appendix 5~~ Regulatory Forms

FORMS RELATING TO LISTING

FORM FE

Issuer's declaration of compliance

...

~~Appendix 5~~ Regulatory Forms

FORMS RELATING TO LISTING

FORM GF

GEM

Company Information Sheet

...

Appendix 6

附錄六

~~DIRECTOR'S AND SUPERVISOR'S FORMS~~

~~董事及監事的表格~~

~~Form A~~

~~A表格~~

~~Director's Declaration, Undertaking and Acknowledgement~~

~~董事的聲明、承諾及確認~~

~~Part 1~~

~~第一部分~~

~~DECLARATION~~

~~聲明~~

1. State:— 請填報:—	in English 英文	in Chinese 中文
(a) present surname and any former surname(s)* 現時姓氏及任何前度姓氏*
(b) alias, if any* 別名, 如有*
(c) present forename(s) and any former forename(s)* 現時名字及任何前度名字*
(d) date of birth 出生日期
(e) residential address 住址
(f) nationality and former nationality, if any 國籍及前度國籍, 如有
(g) (i) Hong Kong ID card number 香港身份證號碼
(ii) in the case of a non-Hong Kong ID cardholder, passport number or any identification document number and name of issuing authority

——如為非香港身份證持有人，請
列明護照號碼或任何身份識別
文件號碼，以及簽發機構名稱

(h) ~~name of issuer (i.e. the new
applicant/listed issuer)~~

——發行人（新申請人/上市發行
人）名稱

(i) ~~sex (male/female/non-
binary/others)~~

——性別（男/女/非二元性別/其
他）

* ~~As set out in the Hong Kong ID card, or any relevant identification document
referred to in 1(g) above.~~

* ~~香港身份證或上文 1(g) 所述的任何有關身份識別文件上所示者~~

2. ~~The relevant document that sets out my personal details in the manner described in
paragraph 41 of Appendix 1A or rule 17.50(2), as the case may be, of the Rules
Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong
Limited from time to time in force (the “GEM Listing Rules”) is:
按不時生效的《香港聯合交易所有限公司 GEM 證券上市規則》（《GEM 上市規則》）
附錄—A 第 41 段或第 17.50(2) 條所述方式（視屬何情況而定）載有本人的個人資料
的有關文件為:~~

——(Tick as appropriate)
——(請在適當方格內加上√號)

——In the case of new applicant:
——如屬新申請人:

~~the listing document dated..... which has been
duly registered with the Companies Registry.~~

——日期為.....年.....
月.....日並已正式在公司註冊處登記的上市文件。

In the case of listed issuer:

如屬上市發行人:

~~the announcement dated.....by the issuer as
required under GEM Listing Rule 17.50(2) with regard to my appointment as
a director of the issuer.~~

——發行人按《GEM 上市規則》第 17.50(2) 條的規定，就委任本人為發行人董事
的公告。公告日期為.....年.....月.....日。

Part 2

第三部分

UNDERTAKING AND ACKNOWLEDGEMENT

承諾及確認

The particulars referred to in this Part 2 are:—

此第三部分所述的資料為:—

(a) ~~in the exercise of my powers and duties as a director of (Insert the name of the issuer) I, the undersigned, shall:—~~

~~在行使..... (填入發行人名字)董事的權力及職責時, 本人 (簽署人) 須:—~~

~~(i) comply to the best of my ability with the GEM Listing Rules;~~

~~盡力遵守《GEM上市規則》;~~

~~(ii) use my best endeavours to procure the issuer to comply with the GEM Listing Rules;~~

~~盡力促使發行人遵守《GEM上市規則》;~~

~~(iii) use my best endeavours to procure any alternate of mine to comply with the GEM Listing Rules; and~~

~~盡力促使本人的任何替任人遵守《GEM上市規則》; 及~~

~~(iv) comply to the best of my ability, and use my best endeavours to procure the issuer to comply, with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Code on Takeovers and Mergers, the Code on Share Buy-backs and all other securities laws and regulations from time to time in force in Hong Kong;~~

~~盡力遵守並盡力促使發行人遵守《公司條例》、《公司(清盤及雜項條文)條例》、《證券及期貨條例》、《公司收購及合併守則》、《公司股份回購守則》及香港所有其他不時生效的有關證券的法例及規例;~~

~~(b) I shall, when I am a director of the issuer and after I cease to be so:~~

~~本人出任發行人董事時以及停止擔任發行人董事後均須:—~~

~~(i) provide to The Stock Exchange of Hong Kong Limited (the "Exchange") and the Securities and Futures Commission (the "Commission") as soon as possible, or otherwise in accordance with time limits imposed by the Exchange or the Commission:~~

~~盡快或根據香港聯合交易所有限公司 (聯交所或本交易所) 或證券及期貨事務監察委員會 (證監會) 設定的時限向聯交所及證監會提供以下資料及文件:—~~

~~(1) any information and documents that the Exchange or the Commission reasonably considers appropriate to protect investors or ensure the smooth operation of the market; and~~

~~聯交所或證監會合理地認為可保障投資者或確保市場運作暢順的任何資料及文件; 及~~

~~(2) any other information and documents or explanation that the Exchange may reasonably require for the purpose of verifying~~

~~compliance with the GEM Listing Rules or as requested by the Commission; and~~

~~聯交所可為核實是否有遵守《GEM上市規則》事宜而合理地要求或證監會要求的任何其他資料及文件或解釋；及~~

~~(ii) cooperate in any investigation conducted by the Listing Division (as such term is defined in rule 1.01 of the GEM Listing Rules) and/or the Listing Committee (as such term is defined in rule 1.01 of the GEM Listing Rules) or the Commission, including answering promptly and openly any questions addressed to me, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which I am requested to appear;~~

~~在聯交所上市科(按《GEM上市規則》第1.01條界定)及/或上市委員會(按《GEM上市規則》第1.01條界定)或證監會所進行的任何調查中給予合作，包括及時及坦白地答覆向本人提出的任何問題，及時地提供任何有關文件的正本或副本，並出席本人被要求出席的任何會議或聽證會；~~

~~(c) I shall inform the Exchange (in the manner prescribed by the Exchange from time to time):~~

~~本人須在下列情況下(以聯交所不時規定的方式)將下述資料通知聯交所：~~

~~(i) as soon as reasonably practicable after my appointment, my telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange or the Commission;~~

~~於獲委任後在合理可行情況下盡快提供本人的電話號碼、手機號碼、傳真號碼(如有)、電郵地址(如有)、住址及用以接收聯交所或證監會所發出的信函及送達的通知書和其他文件的聯絡地址(如與住址不同)；~~

~~(ii) for so long as I remain as a director of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change; and~~

~~在出任發行人董事期間，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快(無論如何於有關變動出現後28日內)通知聯交所；及~~

~~(iii) for a period of 3 years from the date on which I cease to be a director of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change.~~

~~在本人不再出任發行人董事的日期起計三年內，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快(無論如何須於有關變動出現後28日內)通知聯交所。~~

~~I acknowledge and agree that any correspondence from and/or service of notices and other documents by the Exchange or the Commission to me when I am a director of the issuer or after I cease to be so, for whatever purposes (including but not limited to the service of notice of disciplinary proceedings) shall be deemed to have been validly and adequately served on me when the document or notice is served personally or is sent by post, facsimile or email to the address or number I provide to the Exchange. I agree and acknowledge that I am responsible for keeping the Exchange informed of my up-to-date contact details. I acknowledge that, if I, as the~~

~~director or former director of the issuer, fail to provide the Exchange with my up-to-date contact details or arrange for notices, documents or correspondence to be forwarded to me, I may not be alerted to any proceedings commenced against me by the Exchange or the Commission;~~

~~本人確認及同意，在本人出任發行人董事期間或不再出任發行人董事之後，但凡聯交所或證監會就任何目的向本人發出的信函及/或送達的通知書及其他文件（包括但不限於送達紀律程序的通知）若以面交本人的方式，或以郵寄、傳真或電郵的方式送達本人向聯交所提供的地址或號碼，即被視為已有效及充分地送達本人。本人同意及確認，本人有責任向聯交所提供本人最新的聯絡資料。本人確認，若本人（作為發行人的董事或前董事）未能向聯交所提供本人最新的聯絡資料，或未有為送呈本人的通知、文件或書信提供轉送安排，本人可能會不知悉聯交所或證監會向本人展開的任何程序；~~

~~(d) I, in accepting to be a director of the issuer, hereby (i) irrevocably appoint the issuer as my agent, for so long as I remain as a director of the issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange or the Commission; and (ii) authorise the Executive Director Listing Division, or any person authorised by the Executive Director Listing Division, to disclose any of my personal particulars given by me to members of the Listing Committee or the Commission and, with the approval of the Chairman or a Deputy Chairman of the Exchange, to such other persons, as the Executive Director Listing Division may from time to time think fit; and~~

~~本人接受出任發行人的董事，即(i)不可撤回地委任發行人為本人的代理人，在本人出任發行人董事期間，代表本人接收任何聯交所或證監會發出的信函及/或送達的通知書及其他文件；及(ii)授權上市科執行總監（或獲其授權的任何人士）將本人提供的個人資料向上市委員會委員或證監會披露；並在聯交所主席或一位副主席批准的情況下，向上市科執行總監不時認為適當的其他人士披露；及~~

~~(e) I hereby submit to the jurisdiction of the Exchange in respect of all matters relevant to the GEM Listing Rules.~~

~~本人在此接受聯交所就有關《GEM上市規則》各方面的管轄。~~

~~I, [Insert Chinese name, if any]:~~

~~本人 [請填上中文姓名（如有）]:~~

~~(i) solemnly and sincerely declare that all particulars about me that appear in Part 1(1) of this Form A and in the document referred to in Part 1(2) of this Form A are true, complete and accurate, that I accept responsibility for the truthfulness, accuracy and completeness of the foregoing particulars, that I have not made any statements or omissions which would render such particulars untrue or misleading, that I understand the possible consequences of giving information which is false or misleading in a material particular including those as set forth in Note (1) hereto, and that I understand that the Exchange may rely upon the foregoing particulars in assessing my suitability to act as a director of the issuer; and~~

~~謹以至誠鄭重聲明，在本A表格第一部分(1)及本A表格第一部分(2)所述文件所示有關本人的所有詳細資料均為真實、完整及準確，且本人對上述資料的真實性、準確性及完整性承擔責任，而本人亦無作出任何聲明或遺漏，致使有關資料不真實或具誤導性，本人亦明白在要項上提供虛假或具誤導性的資~~

料可能引致的後果（包括本表格附註 1 所載內容）；本人並明白，聯交所或會倚賴上述資料來評估本人是否適合出任發行人董事；及

~~(ii) undertake and acknowledge with the Exchange in the terms set out in Part 2 of this Form A.~~

~~按本 A 表格第二部分所載的條款向聯交所作出承諾及確認。~~

~~Signature 簽署:~~

~~Name of director 董事姓名:~~

~~Hong Kong ID Card Number*~~

~~香港身份證號碼*:~~

~~Dated 日期:~~

~~Certified as the true signature of~~

~~由以下人士證明上述簽署為.....的真實簽署~~

~~By:~~

~~Signature (Secretary/Director)~~

~~簽署 (秘書/董事):~~

~~Name (Secretary/Director)~~

~~姓名 (秘書/董事):~~

~~* In the case of a non-Hong Kong ID cardholder, state the passport number or any identification document number and name of issuing authority.~~

~~如為非香港身份證持有人，請列明護照號碼或任何身份識別文件號碼，以及簽發機構名稱。~~

Part 3

第三部分

~~(A) If the issuer is a new applicant, the following sponsor's certification must be completed:—~~

~~如發行人為新申請人，下列的保薦人證明亦須填報:~~

SPONSOR'S CERTIFICATION

保薦人證明

~~We,....., are the sponsor for the issuer appointed on [Date] for the purpose referred to in GEM Listing Rule 6A.02 and have offices located at..... We hereby certify that we have read the particulars provided by..... [Insert name of director] in and any document referred to in Part 1 (1) and (2) of this Form A and we are not aware of any information that would lead a reasonable person to inquire further concerning the truthfulness, completeness or accuracy of any of the particulars so provided.~~

~~我們.....，乃在〔日期〕為《GEM 上市規則》第 6A.02 條所提及的目的而委任的發行人的保薦人，辦事處設於.....。我們茲證明，我們已閱讀.....〔填入董事的姓名〕在 A 表格第一部~~

份(1)及(2)所作及所述任何文件內作出的回答，我們並不知悉任何資料，足以使一名合理的人士，就如此填報的資料的真實性、完整性及準確性作進一步的查詢。

Executed this day of 20, in
本證明於 20 年 月 日在 簽立。

(Signed 簽署).....

~~(B) The following solicitor's certification must be completed whenever this Form A is required to be lodged with The Stock Exchange of Hong Kong Limited:—
按規定須向香港聯合交易所有限公司呈報本 A 表格的，均須填報下列律師證明：~~

SOLICITOR'S CERTIFICATION
律師證明

~~We, are a firm of solicitors qualified to advise on Hong Kong law with offices located at We hereby certify that we have explained all applicable requirements and procedures for completing and executing this Form A and the documents referred to in this Form A, and the possible consequences of making any false declaration or giving false information, to [Insert name of director]. Further, we hereby certify that [Insert name of director] has acknowledged to us that he / she understands the foregoing.~~

~~我們，.....，為一家有資格就香港法律提供意見的律師行，辦事處設於..... 我們茲證明，我們已向..... [填入董事的姓名] 解釋填報及簽立本 A 表格及本 A 表格所指的文件的所有適用規定和程序，以及作出任何虛假聲明或提供虛假信息所可能引致的後果。此外，我們茲證明..... [填入董事的姓名] 已向我們承認其了解上述各項。~~

Executed this day of 20, in
本證明於 20 年 月 日在 簽立。

(Signed 簽署).....

Notes: (1) *The failure of any person required to lodge this Form A to complete Part 1 of this Form A truthfully, completely and accurately, or the failure to execute Part 2 of this Form A or to observe any of the undertakings made under that Part, constitutes a breach of the GEM Listing Rules. In addition, every director of the issuer supplying information sought or referred to in this Form A, should note that such information constitutes information which is provided to the Exchange in purported compliance with a requirement to provide information under the "relevant provisions" (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance, Cap. 571) and is likely to be relied upon by the Exchange. In relation to this, you should be aware that giving to the Exchange any information*

附註:

~~which is false or misleading in a material particular will render the relevant person liable for prosecution for an offence under section 384 of the Securities and Futures Ordinance. If you have any queries you should consult the Exchange or your professional adviser immediately.~~

~~按規定須呈交本 A 表格的任何人士，若未能真實、完整及準確地填妥本 A 表格第一部分，或未能簽立本表格第二部分又或未能遵守該部分所作的任何承諾，均構成違反《GEM 上市規則》。此外，凡提供本 A 表格所要求或所述資料的發行人董事均應注意，該等資料構成本意是為遵守「有關條文」（定義見香港法例第 571 章《證券及期貨條例》附表 1 第 1 部）項下關於提供資料的規定而向本交易所提供的資料，本交易所或會依賴該等資料。就此，閣下應注意，根據《證券及期貨條例》第 384 條，在要項上向本交易所提供虛假或具誤導性的資料，有關人士即屬犯法，會遭檢控。若閣下有任何疑問，應立即諮詢本交易所或閣下的專業顧問。~~

- (2) ~~To the extent that this form is required to be signed by the Sponsor, the Exchange expects that it would be signed by the Principal(s) who act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment. However, notwithstanding who signs this form on behalf of the Sponsor, the Management (as defined in the SFC Sponsor Provisions) of the Sponsor will be ultimately responsible for supervision of the work carried out by the Sponsor firm and quality assurance in respect of that work. The Exchange reminds Sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including but not limited to those obligations under the SFC Sponsor Provisions.~~

~~只要此表格是規定須由保薦人簽署，本交易所認為，此表格須由承擔有關上市工作的交易小組（定義見「證監會保薦人條文」）的監督的主事人簽署。不過，無論是誰代表保薦人簽署此表格，保薦人的管理層（定義見「證監會保薦人條文」）須就保薦人公司工作的監督及質素保證負有最終責任。本交易所提醒保薦人：其有責任設立有效的內部系統及監控，並作出妥善的監督及監管；有關責任包括但不限於「證監會保薦人條文」所載的責任。~~

Appendix 6
附錄六

~~DIRECTOR'S AND SUPERVISOR'S FORMS~~
董事及監事的表格

~~Form B~~
~~B 表格~~

~~Director's Declaration, Undertaking and Acknowledgement (PRC Issuer)~~
董事的聲明、承諾及確認（適用於中國發行人）

~~Part 1~~
~~第一部分~~

~~DECLARATION~~
~~聲明~~

1. State: 請填報:	in English 英文	in Chinese 中文
(a) present surname and any former surname(s)* 現時姓氏及任何前度姓氏*
(b) alias, if any* 別名, 如有*
(c) present forename(s) and any former forename(s)* 現時名字及任何前度名字*
(d) date of birth 出生日期
(e) residential address 住址
(f) nationality and former nationality, if any 國籍及前度國籍, 如有
(g) (i) Hong Kong ID card number 香港身份證號碼
(ii) in the case of a non-Hong Kong ID cardholder, passport number or any identification document		

~~number and name of
issuing authority~~

~~如為非香港身份證持有人，
請列明護照號碼或任何身
份識別文件號碼，以及簽發
機構名稱~~

.....

.....

(h) ~~name of issuer (i.e. the
new applicant/listed issuer)~~

~~發行人（新申請人/上市發
行人）名稱~~

.....

.....

(i) ~~sex (male/female/non-
binary/others)~~

~~性別（男/女/非三元性別/
其他）~~

.....

.....

* ~~As set out in the Hong Kong ID card, or any relevant identification document
referred to in 1(g) above.~~

* ~~香港身份證或上文 1(g) 所述的任何有關身份識別文件上所示者~~

2. ~~The relevant document that sets out my personal details in the manner described in
paragraph 41 of Appendix 1A or rule 17.50(2), as the case may be, of the Rules
Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong
Limited from time to time in force (the “GEM Listing Rules”) is:~~

~~按不時生效的《香港聯合交易所有限公司 GEM 證券上市規則》（《GEM 上市規則》）
附錄—A 第 41 段或第 17.50(2) 條所述方式（視屬何情況而定）載有本人的個人資料
的有關文件為~~

~~(Tick as appropriate)~~

~~(請在適當方格內加上√號)~~

~~In the case of new applicant:~~

~~如屬新申請人：~~

~~the listing document dated..... which has been duly
registered with the Companies Registry.~~

~~日期為.....年.....~~

~~月.....日並已正式在公司註冊處登記的上市文件。~~

~~In the case of listed issuer:~~

~~如屬上市發行人：~~

~~□~~ the announcement datedby the issuer as required under GEM Listing Rule 17.50(2) with regard to my appointment as a director of the issuer.

發行人按《GEM上市規則》第17.50(2)條的規定，就委任本人為發行人董事的公告。公告日期為.....
年.....月.....日。

Part 2 第二部分

UNDERTAKING AND ACKNOWLEDGEMENT 承諾及確認

The particulars referred to in this Part 2 are:—
此第二部分所述的資料為：

- (a) in the exercise of my powers and duties as a director of (Insert the name of the issuer) I, the undersigned, shall:—
在行使 (填入發行人名字)董事的權力及職責時，本人 (簽署人) 須：—
- (i) comply to the best of my ability with the GEM Listing Rules, and all applicable laws, rules, regulations and normative statements from time to time in force in the PRC relating to the governing, operation, conduct or regulation of public companies in the PRC or elsewhere;
— 盡力遵守《GEM上市規則》，及不時生效的所有關於中國或其他地方的公眾公司的管轄、運作、行為或監管事宜的適用中國法律、規則、規例及規範聲明；—
 - (ii) comply to the best of my ability with the provisions of the issuer's articles of association (including all provisions regarding the duties of directors) and use my best endeavours to procure the issuer to act at all times in accordance with its articles of association;
— 盡力遵守發行人的公司章程的規定 (包括有關董事職責的一切規定)，並盡力促使發行人在任何時候均按照其公司章程而行事；—
 - (iii) use my best endeavours to procure the issuer to comply with the GEM Listing Rules;
盡力促使發行人遵守《GEM上市規則》；—
 - (iv) inform The Stock Exchange of Hong Kong Limited (the “Exchange”) forthwith and in writing, at any time while I am a director of the issuer (or within 12 months of my ceasing to be a director of the issuer), of any administrative or governmental notice or proceeding alleging a breach by the issuer or any of its subsidiaries or directors of any applicable laws, rules, regulations or normative statements in force in the PRC relating to the governing, operation, conduct or regulation of public companies;
— 在本人擔任發行人的董事的任何期間 (或本人停止擔任發行人的董事後的十二個月內)，如有行政或政府部門的通知或涉及任何程序，指稱發行人或其任何附屬公司或董事，違反有關公眾公司的管轄、運作、行為或監管事宜而

~~不時生效的任何適用的中國法律、規則、規例或規範聲明，立即通知並以書面通知香港聯合交易所有限公司（聯交所或本交易所）；~~

~~(v) comply to the best of my ability, and use my best endeavours to procure the issuer to comply, with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Code on Takeovers and Mergers, the Code on Share Buy-backs and all other relevant securities laws and regulations from time to time in force in Hong Kong; and~~

~~盡力遵守及盡力促使發行人遵守《公司條例》、《公司(清盤及雜項條文)條例》、《證券及期貨條例》、《公司收購及合併守則》、《公司股份回購守則》及香港所有其他不時生效的有關證券的法例與規例；及~~

~~(vi) use my best endeavours to procure any alternate of mine to comply with the GEM Listing Rules including the provisions as set out above;~~

~~盡力促使本人的任何替任人遵守《GEM上市規則》（包括上述各項條文）；~~

~~(b) I shall, when I am a director of the issuer and after I cease to be so:~~

~~本人出任發行人董事時以及停止擔任發行人董事後均須：~~

~~(i) provide to the Exchange and the Securities and Futures Commission (the "Commission") as soon as possible, or otherwise in accordance with time limits imposed by the Exchange or the Commission:~~

~~盡快或根據聯交所或證券及期貨事務監察委員會（證監會）設定的時限向聯交所及證監會提供以下資料及文件：~~

~~(1) any information and documents that the Exchange or the Commission reasonably considers appropriate to protect investors or ensure the smooth operation of the market; and~~

~~聯交所或證監會合理地認為可保障投資者或確保市場運作暢順的任何資料及文件；及~~

~~(2) any other information and documents or explanation that the Exchange may reasonably require for the purpose of verifying compliance with the GEM Listing Rules or as requested by the Commission; and~~

~~聯交所可為核實是否有遵守《GEM上市規則》事宜而合理地要求或證監會要求的任何其他資料及文件或解釋；及~~

~~(ii) cooperate in any investigation conducted by the Listing Division (as such term is defined in rule 1.01 of the GEM Listing Rules) and/or the Listing Committee (as such term is defined in rule 1.01 of the GEM Listing Rules) or the Commission, including answering promptly and openly any questions addressed to me, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which I am requested to appear;~~

~~在上市科（按《GEM上市規則》第1.01條界定）及/或上市委員會（按《GEM上市規則》第1.01條界定）或證監會所進行的任何調查中給予合作，包括及時及坦白地答覆向本人提出的任何問題，及時地提供任何有關文件的正本或副本，並出席本人被要求出席的任何會議或聽證會；~~

~~(c) I, in accepting to be a director of the issuer, hereby (i) irrevocably appoint the issuer as my agent, for so long as I remain as a director of the issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange or the Commission; and (ii) authorise the Executive Director — Listing Division, or any person authorised by the Executive Director — Listing Division, to disclose any of my personal particulars given by me to members of the Listing Committee or the Commission and, with the approval of the Chairman or a Deputy Chairman of the Exchange, to such other persons, as the Executive Director — Listing Division may from time to time think fit;~~

~~本人接受出任發行人的董事，即(i)不可撤回地委任發行人為本人的代理人，在本人出任發行人董事期間，代表本人接收任何聯交所或證監會發出的信函及/或送達的通知書及其他文件；及(ii)授權上市科執行總監（或獲其授權的任何人士）將本人提供的個人資料向上市委員會委員或證監會披露；並在聯交所主席或一位副主席批准的情況下，向上市科執行總監不時認為適當的其他人士披露；~~

~~(d) I shall inform the Exchange (in the manner prescribed by the Exchange from time to time):~~

~~本人須在下列情況下（以聯交所不時規定的方式）將下述資料通知聯交所：~~

~~(i) as soon as reasonably practicable after my appointment, my telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange or the Commission;~~

~~於獲委任後在合理可行情況下盡快提供本人的電話號碼、手機號碼、傳真號碼（如有）、電郵地址（如有）、住址及用以接收聯交所或證監會所發出的信函及送達的通知書和其他文件的聯絡地址（如與住址不同）；~~

~~(ii) for so long as I remain as a director of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change; and~~

~~在出任發行人董事期間，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快（無論如何於有關變動出現後 28 日內）通知聯交所；及~~

~~(iii) for a period of 3 years from the date on which I cease to be a director of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change.~~

~~在本人不再出任發行人董事的日期起計三年內，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快（無論如何須於有關變動出現後 28 日內）通知聯交所。~~

~~I acknowledge and agree that any correspondence from and/or service of notices and other documents by the Exchange or the Commission to me when I am a director of the issuer or after I cease to be so, for whatever purposes (including but not limited to the service of notice of disciplinary proceedings) shall be deemed to have been validly and adequately served on me when the document or notice is served personally or is sent by post, facsimile or email to the address or number I provide to the Exchange. I agree and acknowledge that I am responsible for keeping the Exchange informed of my up-to-date contact details. I acknowledge that, if I, as the director or former director of the issuer, fail to provide the Exchange with my up-to-date contact details or arrange for notices, documents or correspondence to be~~

~~forwarded to me, I may not be alerted to any proceedings commenced against me by the Exchange or the Commission; and~~

~~本人確認及同意，在本人出任發行人董事期間或不再出任發行人董事之後，但凡聯交所或證監會就任何目的向本人發出的信函及/或送達的通知書及其他文件（包括但不限於送達紀律程序的通知）若以面交本人的方式，或以郵寄、傳真或電郵的方式送達本人向聯交所提供的地址或號碼，即被視為已有效及充分地送達本人。本人同意及確認，本人有責任向聯交所提供本人最新的聯絡資料。本人確認，若本人（作為發行人的董事或前董事）未能向聯交所提供本人最新的聯絡資料，或未有為送呈本人的通知、文件或書信提供轉送安排，本人可能會不知悉有關聯交所或證監會向本人展開的任何程序；及~~

~~(e) I hereby submit to the jurisdiction of the Exchange in respect of all matters relevant to the GEM Listing Rules.~~

~~本人在此接受聯交所就有關《GEM上市規則》各方面的管轄。~~

~~I, [Insert Chinese name, if any]:
本人..... [請填上中文姓名（如有）]:~~

~~(i) solemnly and sincerely declare that all particulars about me that appear in Part 1(1) of this Form B and in the document referred to in Part 1(2) of this Form B are true, complete and accurate, that I accept responsibility for the truthfulness, accuracy and completeness of the foregoing particulars, that I have not made any statements or omissions which would render such particulars untrue or misleading, that I understand the possible consequences of giving information which is false or misleading in a material particular including those as set forth in Note (1) hereto, and that I understand that the Exchange may rely upon the foregoing particulars in assessing my suitability to act as a director of the issuer; and~~

~~謹以至誠鄭重聲明，在本 B 表格第一部分(1)及本 B 表格第一部分(2)所述文件所示有關本人的所有詳細資料均為真實、完整及準確，且本人對上述資料的真實性、準確性及完整性承擔責任，而本人亦無作出任何聲明或遺漏，致使有關資料不真實或具誤導性，本人亦明白在要項上提供虛假或具誤導性的資料可能引致的後果（包括本表格附註 1 所載內容）；本人並明白，聯交所或會倚賴上述資料來評估本人是否適合出任發行人董事；及~~

~~(ii) undertake and acknowledge with the Exchange in the terms set out in Part 2 of this Form B.~~

~~按本 B 表格第二部分所載的條款向聯交所作出承諾及確認。~~

Signature 簽署:

Name of director 董事姓名:

Hong Kong ID Card Number*
香港身份證號碼*:

Dated 日期:

Certified as the true signature of
由以下人士證明上述簽署為 的真實簽署

By:
Signature (Secretary/Director)
簽署 (秘書/董事) :

Name (Secretary/Director)
姓名 (秘書/董事) :

~~* In the case of a non-Hong Kong ID cardholder, state the passport number or any identification document number and name of issuing authority.
如為非香港身份證持有人，請列明護照號碼或任何身份識別文件號碼，以及簽發機構名稱。~~

Part 3
第三部分

~~(A) If the issuer is a new applicant, the following sponsor's certification must be completed:—
如發行人為新申請人，下列的保薦人證明亦須填報：—~~

SPONSOR'S CERTIFICATION
保薦人證明

~~We,, are the sponsor for the issuer appointed on [Date] for the purpose referred to in GEM Listing Rule 6A.02 and have offices located at~~ We hereby certify that we have read the particulars provided by [Insert name of director] in and any document referred to in Part 1 (1) and (2) of this Form B and we are not aware of any information that would lead a reasonable person to inquire further concerning the truthfulness, completeness or accuracy of any of the particulars so provided. 我們, 乃在〔日期〕為《GEM上市規則》第6A.02條所提及的目的而委任的發行人的保薦人，辦事處設於.....。我們茲證明，我們已閱讀.....〔填入董事的姓名〕在B表格第一部份(1)及(2)所作及所述任何文件內作出的回答，我們並不知悉任何資料，足以使一名合理的人士，就如此填報的資料的真實性、完整性及準確性作進一步的查詢。

~~Executed this day of 20,
in,
本證明於 20 年 月 日在 簽立。~~

~~(Signed 簽署)~~

~~(B) The following solicitor's certification must be completed whenever this Form B is required to be lodged with The Stock Exchange of Hong Kong Limited:—
按規定須向香港聯合交易所有限公司呈報本B表格的，均須填報下列律師證明：—~~

SOLICITOR'S CERTIFICATION
律師證明

We, are a firm of solicitors qualified to advise on Hong Kong law with offices located at We hereby certify that we have explained all applicable requirements and procedures for completing and executing this Form B or the documents referred to in this Form B, and the possible consequences of making a false declaration or giving false information, to [Insert name of director]. Further, we hereby certify that [Insert name of director] has acknowledged to us that he/she understands the foregoing.

我們,, 為一家有資格就香港法律提供意見的律師行, 辦事處設於.....。我們茲證明, 我們已向..... [填入董事的姓名] 解釋填報及簽立本 B 表格及本 B 表格所指的文件的所有適用規定和程序, 以及作出虛假聲明或提供虛假信息所可能引致的後果。此外, 我們茲證明..... [填入董事的姓名] 已向我們承認其了解上述各項。

Executed this day of 20,
in

本證明於 20.....年.....月.....日在簽立。

(Signed 簽署).....

Notes: (1)

附註:

The failure of any person required to lodge this Form B to complete Part 1 of this Form B truthfully, completely and accurately, or the failure to execute Part 2 of this Form B or to observe any of the undertakings made under that Part, constitutes a breach of the GEM Listing Rules. In addition, every director of the issuer supplying information sought or referred to in this Form B, should note that such information constitutes information which is provided to the Exchange in purported compliance with a requirement to provide information under the "relevant provisions" (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance, Cap. 571) and is likely to be relied upon by the Exchange. In relation to this, you should be aware that giving to the Exchange any information which is false or misleading in a material particular will render the relevant person liable for prosecution for an offence under section 384 of the Securities and Futures Ordinance. If you have any queries you should consult the Exchange or your professional adviser immediately.

按規定須呈交本 B 表格的任何人士, 若未能真實、完整及準確地填妥本 B 表格第一部分, 或未能簽立本 B 表格第二部分又或未能遵守該部分所作的任何承諾, 均構成違反《GEM 上市規則》。此外, 凡提供本 B 表格所要求或所述資料的發行人董事均應注意, 該等資料構成本意是為遵守「有關條文」(定義見香港法例第 571 章《證券及期貨條例》附表 1 第 1 部) 項下關於提供資料的規定而向本交易所提供的資料, 本交易所或會依賴該等資料。就此, 閣下應注意, 根據《證券及期貨條例》第 384 條, 在要項上向本交易所提供虛假或具誤導性的資料, 有關人士即屬犯法, 會遭檢控。若閣下有任何疑問, 應立即諮詢本交易所或閣下的專業顧問。

(2) ~~To the extent that this form is required to be signed by the Sponsor, the Exchange expects that it would be signed by the Principal(s) who act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment. However, notwithstanding who signs this form on behalf of the Sponsor, the Management (as defined in the SFC Sponsor Provisions) of the Sponsor will be ultimately responsible for supervision of the work carried out by the Sponsor firm and quality assurance in respect of that work. The Exchange reminds Sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including but not limited to those obligations under the SFC Sponsor Provisions.~~

~~只要此表格是規定須由保薦人簽署，本交易所認為，此表格須由承擔有關上市工作的交易小組（定義見「證監會保薦人條文」）的監督的主事人簽署。不過，無論是誰代表保薦人簽署此表格，保薦人的管理層（定義見「證監會保薦人條文」）須就保薦人公司工作的監督及質素保證負有最終責任。本交易所提醒保薦人：其有責任設立有效的內部系統及監控，並作出妥善的監督及監管；有關責任包括但不限於「證監會保薦人條文」所載的責任。~~

Appendix 6

附錄六

DIRECTOR'S AND SUPERVISOR'S FORMS

董事及監事的表格

FORM C

C 表格

Supervisor's declaration and undertaking and acknowledgement in respect of an issuer incorporated in the People's Republic of China ("PRC")

監事的聲明、承諾及確認

(適用於在中華人民共和國(「中國」)註冊成立的發行人)

Part 1

第一部分

DECLARATION

聲明

1. State: 請填報:	in-English 英文	in-Chinese 中文
(a) present surname and any former surname(s)* 現時姓氏及任何前度姓氏*
(b) alias, if any* 別名, 如有*
(c) present forename(s) and any former forename(s)* 現時名字及任何前度名字*
(d) date of birth 出生日期
(e) residential address 住址
(f) nationality and former nationality, if any 國籍及前度國籍, 如有
(g) (i) Hong Kong ID card number 香港身份證號碼
(ii) in the case of a non-Hong Kong ID cardholder, passport number or any identification document		

~~number and name of
issuing authority~~

~~如為非香港身份證持有
人，請列明護照號碼或任
何身份識別文件號碼，以
及簽發機構名稱~~

.....

~~(h) name of issuer (i.e. the
new applicant/listed
issuer)~~

~~發行人（新申請人/上市發
行人）名稱~~

.....

~~* As set out in the Hong Kong ID card, or any relevant identification document
referred to in 1(g) above.~~

~~* 香港身份證或上文 1(g) 所述的任何有關身份識別文件上所示者。~~

~~2. The relevant document that sets out my personal details in the manner described in
paragraph 41 of Appendix 1A or rule 17.50(2), as the case may be, of the Rules
Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong
Limited from time to time in force (the "GEM Listing Rules") is:~~

~~按不時生效的《香港聯合交易所有限公司 GEM 證券上市規則》（《GEM 上市規則》）
附錄 A 第 41 段或第 17.50(2) 條所述方式（視屬何情況而定）載有本人個人資料的
有關文件：~~

~~(Tick as appropriate)~~

~~（請在適當方格內加上√號）~~

~~In the case of new applicant:~~

~~如屬新申請人：~~

~~the listing document dated..... which has been duly
registered with the Companies Registry.~~

~~日期為.....年.....
月.....日並已正式在公司註冊處登記的上市文件。~~

~~In the case of listed issuer:~~

~~如屬上市發行人：~~

~~the announcement dated..... by the issuer as
required under GEM Listing Rule 17.50(2) with regard to my appointment as
a supervisor of the issuer.~~

發行人按《GEM 上市規則》第 17.50(2)條的規定，就委任本人為發行人監事的公告。公告日期為.....年.....月.....日。

Part 2
第二部分

UNDERTAKING AND ACKNOWLEDGEMENT
承諾及確認

The particulars referred to in this Part 2 are:—
此第二部分所述的資料為：

1. ~~in the exercise of my powers and duties as a supervisor of..... (Insert the name of the issuer) I, the undersigned, shall:~~
~~在行使..... (填入發行人名字)監事的權力及職責時，本人 (簽署人) 須：~~

~~(a) comply to the best of my ability with all applicable laws, rules, regulations and normative statements from time to time in force in the PRC relating to the responsibilities, duties and obligations of a supervisor in connection with the governing, operation, conduct or regulation of public companies in the PRC or elsewhere;~~

~~盡力遵守不時生效的所有關於監事對中國或其他地方的公眾公司的管轄、運作、行為或監管的責任、職責及義務的適用中國法律、規則、規例及規範聲明；~~

~~(b) comply to the best of my ability with the provisions of the issuer's articles of association (including all provisions regarding the duties of supervisors) and use my best endeavours to procure the issuer and its directors to act at all times in accordance with the issuer's articles of association;~~

~~盡力遵守發行人的公司章程的規定 (包括有關監事職責的一切規定)，並盡力促使發行人及其董事在任何時候均按照發行人的公司章程而行事；~~

~~(c) use my best endeavours to procure the issuer and its directors to comply with the GEM Listing Rules, the Code on Takeovers and Mergers, the Code on Share Buy-backs and all other relevant securities laws and regulations from time to time in force in Hong Kong;~~

~~盡力促使發行人及其董事遵守《GEM 上市規則》、《公司收購及合併守則》、《公司股份回購守則》及香港所有其他不時生效的有關證券的法例及規例；~~

~~(d) inform The Stock Exchange of Hong Kong Limited (the "Exchange") forthwith and in writing, at any time while I am a supervisor of the issuer, of the initiation by the issuer's supervisory committee of legal proceedings against any director of the issuer;~~

~~在本人擔任發行人的監事的任何期間，如發行人的監事會對發行人的任何董事提出法律程序，立即通知及以書面通知香港聯合交易所有限公司 (聯交所或本交易所) ；~~

- ~~(e) — comply to the best of my ability, as if the same applied to me to the same extent as it does to directors, with: (a) Parts XIVA and XV of the Securities and Futures Ordinance; (b) rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors; (c) the Code on Takeovers and Mergers; (d) the Code on Share Buy-backs; and (e) all other relevant securities laws and regulations from time to time in force in Hong Kong;~~
~~——盡力遵守下列條例及規則，猶如該條例適用於本人，程度上如同其適用於董事般：(a)《證券及期貨條例》第XIVA及XV部；(b)《GEM上市規則》第5.46至5.67條有關董事進行證券交易的規定；(c)《公司收購及合併守則》；(d)《公司股份回購守則》；以及(e)香港所有其他不時生效的有關證券法例與規例；~~
- ~~(f) — use my best endeavours to procure that any alternate of mine to comply with the provisions set out above;~~
~~——盡力促使本人的任何替任人遵守上列條文；~~
- ~~(g) — I, in accepting to be a supervisor of the issuer, hereby (i) irrevocably appoint the issuer as my agent, for so long as I remain a supervisor of the issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange or the Securities and Futures Commission (the “Commission”); and (ii) authorise the Executive Director — Listing Division (as such term is defined in rule 1.01 of the GEM Listing Rules), or any person authorised by the Executive Director — Listing Division, to disclose any of my personal particulars given by me to members of the Listing Committee (as such term is defined in rule 1.01 of the GEM Listing Rules) or the Commission and, with the approval of the Chairman or a Deputy Chairman of the Exchange, to such other persons, as the Executive Director — Listing Division may from time to time think fit; and~~
~~——本人接受出任發行人的監事，即(i)不可撤回地委任發行人為本人的代理人，在本人出任發行人監事期間，代表本人接收任何聯交所或證券及期貨事務監察委員會（證監會）發出的信函及/或送達的通知書及其他文件，及(ii)授權上市科執行總監（按《GEM上市規則》第1.01條界定）（或獲其授權的任何人士）將本人提供的個人資料向上市委員會（按《GEM上市規則》第1.01條界定）委員或證監會披露；並在聯交所主席或一位副主席批准的情況下，向上市科執行總監不時認為適當的其他人士披露；及~~
- ~~(h) — I shall inform the Exchange (in the manner prescribed by the Exchange from time to time):~~
~~——本人須在下列情況下（以聯交所不時規定的方式）將下述資料通知聯交所：~~
- ~~(i) — as soon as reasonably practicable after my appointment, my telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange or the Commission;~~
~~——於獲委任後在合理可行情況下盡快提供本人的電話號碼、手機號碼、傳真號碼（如有）、電郵地址（如有）、住址及用以接收聯交所或證監會所發出的信函及送達的通知書和其他文件的聯絡地址（如與住址不同）；~~

~~(ii) for so long as I remain a supervisor of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change; and~~

~~在擔任發行人監事期間，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快（無論如何於有關變動出現後 28 日內）通知聯交所；及~~

~~(iii) for a period of 3 years from the date on which I cease to be a supervisor of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change.~~

~~在本人不再擔任發行人監事之日起計三年內，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快（無論如何於有關變動出現後 28 日內）通知聯交所。~~

~~2. I acknowledge and agree that any correspondence from and/or service of notices and other documents by the Exchange or the Commission to me when I am a supervisor of the issuer or after I cease to be so, for whatever purposes (including but not limited to the service of notice of disciplinary proceedings) shall be deemed to have been validly and adequately served on me when the document or notice is served personally or is sent by post, facsimile or email to the address or number I provide to the Exchange. I agree and acknowledge that I am responsible for keeping the Exchange informed of my up-to-date contact details. I acknowledge that, if I, as the supervisor or former supervisor of the issuer, fail to provide the Exchange with my up-to-date contact details or arrange for notices, documents or correspondence to be forwarded to me, I may not be alerted to any proceedings commenced against me by the Exchange or the Commission.~~

~~本人承認及同意，在本人出任發行人監事期間或不再出任發行人監事之後，但凡聯交所或證監會就任何目的向本人發出的信函及/或送達的通知書及其他文件（包括但不限於送達紀律程序的通知）若以面交本人的方式，或以郵寄、傳真或電郵的方式送達本人向聯交所提供的地址或號碼，即被視為已有效及充分地送達本人。本人同意及確認，本人有責任向聯交所提供本人最新的聯絡資料。本人確認，若本人（作為發行人的監事或前監事）未能向聯交所提供本人最新的聯絡資料，或未有為送呈本人的通知、文件或書信提供轉送安排，本人可能會不知悉聯交所或證監會向本人展開的任何程序。~~

~~3. I shall, when I am a supervisor of the issuer and after I cease to be so:~~

~~本人出任發行人監事時以及不再擔任發行人監事後均須：~~

~~(a) provide to the Exchange and the Commission as soon as possible, or otherwise in accordance with time limits imposed by the Exchange or the Commission:~~

~~盡快或根據聯交所或證監會設定的時限向聯交所及證監會提供以下資料及文件：~~

~~(i) any information and documents that the Exchange or the Commission reasonably considers appropriate to protect investors or ensure the smooth operation of the market; and~~

~~—— 聯交所或證監會合理地認為可保障投資者或確保市場運作暢順的任何資料及文件；及~~

~~(ii) any other information and documents or explanation that the Exchange may reasonably require for the purpose of verifying compliance with the GEM Listing Rules or as requested by the Commission; and~~

~~—— 聯交所可為核實是否有遵守《GEM上市規則》事宜而合理地要求或證監會要求的任何其他資料及文件或解釋；及~~

~~(b) cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange or the Commission, including answering promptly and openly any questions addressed to me, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which I am requested to appear.~~

~~—— 在聯交所上市科及/或上市委員會或證監會所進行的任何調查中給予合作，包括及時及坦白地答覆向本人提出的任何問題，及時地提供任何有關文件的正本或副本，並出席本人被要求出席的任何會議或聽證會。~~

~~I hereby submit to the jurisdiction of the Exchange in respect of all matters relevant to the GEM Listing Rules.~~

~~本人在此接受聯交所就有關《GEM上市規則》各方面的管轄。~~

~~I, [Insert Chinese name, if any]:~~

~~本人 [請填上中文姓名（如有）]:~~

~~(i) solemnly and sincerely declare that all particulars about me that appear in Part 1(1) of this Form C and in the document referred to in Part 1(2) of this Form C are true, complete and accurate, that I accept responsibility for the truthfulness, accuracy and completeness of the foregoing particulars, that I have not made any statements or omissions which would render such particulars untrue or misleading, that I understand the possible consequences of giving information which is false or misleading in a material particular including those as set forth in Note hereto, and that I understand that the Exchange may rely upon the foregoing particulars in assessing my suitability to act as a supervisor of the issuer; and~~

~~—— 謹以至誠鄭重聲明，在本 C 表格第一部分(1)及本 C 表格第一部分(2)所述文件所示有關本人的所有詳細資料均為真實、完整及準確，且本人對上述資料的真實性、準確性及完整性承擔責任，而本人亦無作出任何聲明或遺漏，致使有關資料不真實或具誤導性，本人亦明白在要項上提供虛假或具誤導性的資料可能引致的後果（包括本表格附註所載內容）；本人並明白，聯交所或會倚賴上述資料來評估本人是否適合出任發行人監事；及~~

~~(ii) undertake and acknowledge with the Exchange in the terms set out in Part 2 of this Form C.~~

~~—— 按本 C 表格第二部分所載的條款向聯交所作出承諾及確認。~~

Signature 簽署:

Name of supervisor 監事姓名:

Hong Kong ID Card Number*

香港身份證號碼*:

Dated 日期:

Certified as the true signature of

由以下人士證明上述簽署為 的真實簽署

By:

Signature (Secretary/Director)

簽署 (秘書/董事) :

Name (Secretary/Director)

姓名 (秘書/董事) :

~~* In the case of a non-Hong Kong ID cardholder, state the passport number or any identification document number and name of issuing authority.~~

~~如為非香港身份證持有人，請列明護照號碼或任何身份識別文件號碼，以及簽發機構名稱。~~

Notes:

附註:

~~The failure of any person required to lodge this Form C to complete Part 1 of this Form C truthfully, completely and accurately, or the failure to execute Part 2 of this Form C or to observe any of the undertakings made under that Part, constitutes a breach of the GEM Listing Rules. In addition, every supervisor of the issuer supplying information sought or referred to in this Form C, should note that such information constitutes information which is provided to the Exchange in purported compliance with a requirement to provide information under the "relevant provisions" (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance, Cap. 571) and is likely to be relied upon by the Exchange. In relation to this, you should be aware that giving to the Exchange any information which is false or misleading in a material particular will render the relevant person liable for prosecution for an offence under section 384 of the Securities and Futures Ordinance. If you have any queries you should consult the Exchange or your professional adviser immediately.~~

~~按規定須呈交本表格的任何人士，若未能真實、完整及準確地填妥本C表格第一部分，或未能簽立本C表格第二部分又或未能遵守該部分所作的任何承諾，均構成違反《GEM上市規則》。此外，凡提供本C表格所要求或所述資料的發行人監事均應注意，該等資料構成本意是為遵守「有關條文」（定義見香港法例第571章《證券及期貨條例》附表1第1部）項下關於提供資料的規定而向本交易所提供的資料，本交易所或會依賴該等資料。就此，閣下應注意，根據《證券及期貨條例》第384條，在要項上向本交易所提供虛假或具誤導性的資料，有關人士即屬犯法，會遭檢控。若閣下有任何疑問，應立即諮詢本交易所或閣下的專業顧問。~~

Appendix 7

SPONSOR'S FORMS

FORM A

Application Form

~~[Repealed 1 January 2007]~~

Appendix 7

SPONSOR'S FORMS

FORM B

Declaration by principal supervisor

~~[Repealed 1 January 2007]~~

Appendix 7

SPONSOR'S FORMS

FORM C

Declaration by assistant supervisor

~~[Repealed 1 January 2007]~~

Appendix 7

SPONSOR'S FORMS

FORM D

Review Form for Continuing Eligibility

~~[Repealed 1 January 2007]~~

Appendix 7

SPONSOR'S FORMS

FORM E

Review Form for Principal Supervisor

~~[Repealed 1 January 2007]~~

Appendix 7

SPONSOR'S FORMS

FORM F

Review Form for Assistant Supervisor

[Repealed 1 January 2007]

Appendix 7

SPONSOR'S FORMS

FORM G

Sponsor's Declaration in support of a New Applicant

To: ~~_____~~ The Listing Division
~~_____~~ The Stock Exchange of Hong Kong Limited

~~_____ / _____ / _____~~

We ~~_____~~, are the Sponsor appointed by ~~_____~~ (the "Company") on [Date] for the purpose referred to in rule 6A.02 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and have offices located at ~~_____~~.

Under rule 6A.13 we declare to The Stock Exchange of Hong Kong Limited (the "Exchange") that:

- ~~(1) all of the documents required by the GEM Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules and the Code on Takeovers and Mergers (where applicable) to be submitted to the Exchange on or before the date of issue of the Company's listing document and in connection with the Company's listing application have been submitted;~~
- ~~(2) having made reasonable due diligence inquiries, we have reasonable grounds to believe and do believe that:~~
 - ~~(a) [Repealed 1 January 2009]~~
 - ~~(b) the Company is in compliance with all the conditions in Chapter 11 of the GEM Listing Rules (except to the extent that compliance with those rules has been waived by the Exchange in writing);~~
 - ~~(c) the Company's listing document contains sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the shares, the financial condition and profitability of the Company at the time of the issue of the listing document;~~
 - ~~(d) the information in the non-expert sections of the listing document:
 - ~~(i) contains all information required by relevant legislation and rules;~~~~

- ~~(ii) is true, accurate and complete in all material respects and not misleading or deceptive in any material respect, or, to the extent it consists of opinions or forward looking statements by the Company's directors or any other person, such opinions or forward looking statements have been made after due and careful consideration and on bases and assumptions that are fair and reasonable; and~~
 - ~~(iii) does not omit any matters or facts the omission of which would make any information in the non-expert sections of a listing document or any other part of the listing document misleading in a material respect;~~
- ~~(e) the Company has established procedures, systems and controls (including accounting and management systems) which are adequate having regard to the obligations of the Company and its directors under the GEM Listing Rules and other relevant legal and regulatory requirements (in particular rules 17.10, 17.11, 18.03, 18.49 and 18.53 to 18.64 and Chapters 19 and 20, and Part XIVA of the Securities and Futures Ordinance) and which provide a reasonable basis to enable the Company's directors to make a proper assessment of the financial position and prospects of the Company and its subsidiaries, both immediately before and after listing;~~
- ~~(f) the Company's directors collectively have the experience, qualifications and competence to manage the Company's business and comply with the GEM Listing Rules, and individually have the experience, qualifications and competence to perform their individual roles, including an understanding of the nature of their obligations and those of the Company as an issuer under the GEM Listing Rules and other legal or regulatory requirements relevant to their role; and~~
- ~~(g) there are no other material issues bearing on the Company's application for listing of and permission to deal in its securities which, in our opinion, should be disclosed to the Exchange;~~
- ~~(3) in relation to each expert section in the listing document, having made reasonable due diligence inquiries, we have reasonable grounds to believe and do believe (to the standard reasonably expected of a Sponsor which is not itself expert in the matters dealt with in the relevant expert section) that:~~
 - ~~(a) where the expert does not conduct its own verification of any material factual information on which the expert is relying for the purposes of any part of the expert section, such factual information is true in all material respects and does not omit any material information. Factual information includes:
 - ~~(i) factual information that the expert states it is relying on;~~
 - ~~(ii) factual information we believe the expert is relying on; and~~
 - ~~(iii) any supporting or supplementary information given by the expert or the Company to the Exchange relating to an expert section;~~~~
 - ~~(b) all material bases and assumptions on which the expert sections of the listing document are founded are fair, reasonable and complete;~~
 - ~~(c) the expert is appropriately qualified, experienced and sufficiently resourced to give the relevant opinion;~~

- ~~(d) the expert's scope of work is appropriate to the opinion given and the opinion required to be given in the circumstances (where the scope of work is not set by a relevant professional body);~~
 - ~~(e) the expert is independent from the Company and its directors and controlling shareholder(s); and~~
 - ~~(f) the listing document fairly represents the views of the expert and contains a fair copy of or extract from the expert's report; and~~
- ~~(4) in relation to the information in the expert reports, we, as a non-expert, after performing reasonable due diligence inquiries, have no reasonable grounds to believe and do not believe that the information in the expert reports is untrue, misleading or contains any material omissions.~~

Signed: _____

Name: _____

For and on behalf of: _____ *[insert the name of Sponsor]*

Dated: _____

NOTES:

- ~~(1) The Exchange expects that this form would be signed by the Principal(s) who act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment. However, notwithstanding who signs this form on behalf of the Sponsor, the Management (as defined in the SFC Sponsor Provisions) of the Sponsor will be ultimately responsible for supervision of the work carried out by the Sponsor firm and quality assurance in respect of that work. The Exchange reminds Sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including but not limited to those obligations under the SFC Sponsor Provisions.~~
- ~~(2) Each and every director of the Sponsor, and any officer or representative of the Sponsor supplying information sought in this form, should note that this form constitutes a record or document which is to be provided to the Exchange in connection with the performance of its functions under "relevant provisions" (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap 571) as amended from time to time) and is likely to be relied upon by the Exchange. Therefore, you should be aware that giving to the Exchange any record or document which is false or misleading in a material particular will render relevant persons liable for prosecution for an offence under subsection 384(3) of the Securities and Futures Ordinance (Cap 571) as amended from time to time. If you have any queries you should consult the Exchange or your professional adviser immediately.~~

Appendix 7

SPONSOR'S FORMS

FORM H

Compliance Adviser's Declaration of Interests

~~This declaration must be lodged, duly completed, at the time a new applicant or a listed issuer submits its listing application.~~

To: ~~The Listing Division
The Stock Exchange of Hong Kong Limited~~

Dear Sirs,

Re: _____ (state name of issuer) (the "Issuer")

We, _____, the Compliance Adviser of the above-named Issuer hereby confirm that:

- ~~(1) neither ourselves nor our close associates have or may, as a result of the listing or transaction, have any interest in any class of securities of the Issuer, or any other company in the Issuer's group (including options or rights to subscribe such securities); (Note 2)~~
- ~~(2) no director or employee of the Compliance Adviser who is involved in providing advice to the Issuer has or may, as a result of the listing or transaction, have any interest in any class of securities of the Issuer or any other company in the Issuer's group (including options or rights to subscribe such securities but, for the avoidance of doubt, excluding interests in securities that may be subscribed by any such director or employee pursuant to an offer by way of public subscription made by the issuer);~~
- ~~(3) neither ourselves nor our close associates expect to have accrued any material benefit as a result of the successful outcome of the listing or transaction, including by way of example, the repayment of material outstanding indebtedness and payment of any underwriting commissions or success fees; and~~
- ~~(4) no director or employee of the Compliance Adviser has a directorship in the Issuer, or any other company in the Issuer's group, save as disclosed below (Note 2) (complete on a separate sheet if necessary):~~

Yours faithfully,

Signed:.....

Name:.....

(Principal)

for and on behalf of
Name of Compliance
Adviser:

NOTES:

- ~~(1) This declaration must be read in conjunction with the full text of the GEM Listing Rules and the notes provided herein do not replace or limit the effect of the GEM Listing Rules.~~
- ~~(2) Please refer to rule 6A.31 of the GEM Listing Rules for guidance. The Compliance Adviser must forward a copy of this form to the new applicant or listed issuer.~~

Appendix 7 Regulatory Forms

SPONSOR/OVERALL COORDINATOR'S FORMS

FORM E

Sponsor's/Overall coordinator's* Declaration of Compliance concerning a New Applicant

...

Appendix 7

SPONSOR'S FORMS

FORM J

Declaration in relation to certain Listing Documents issued by an Issuer

~~This declaration must, in the circumstances referred to in rule 6A.35 of the GEM Listing Rules, be lodged with The Stock Exchange of Hong Kong Limited (the "Exchange"), duly completed, prior to the issue of the listing document.~~

To: ~~The Listing Division~~
~~The Stock Exchange of Hong Kong Limited~~

.....

Dear Sirs,

Re: (state name of issuer) (the "applicant")

We,, being financial adviser to the applicant, hereby confirm that:—

- ~~(1) all the documents required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") to be submitted to the Exchange prior to issue of the listing document have been so submitted; and~~
- ~~(2) we have satisfied ourselves, to the best of our knowledge and belief, having made due and careful enquiries that the listing document is in compliance with the GEM Listing Rules and that:—~~
 - ~~(a) the information contained in the listing document is accurate and complete in all material respects and not misleading;~~
 - ~~(b) there are no other matters the omission of which would make any statement in the listing document misleading;~~
 - ~~(c) all opinions of the directors of the applicant expressed in the listing document have been arrived at after due and careful consideration on their part and are founded on bases and assumptions that are fair and reasonable; and~~
 - ~~(d) the directors of the applicant have made sufficient enquiries so as to enable them to give the confirmations set out in the "responsibility statement" contained in the listing document.~~

Yours faithfully,

Signed
Name

(Principal)

Signed _____ :
Name _____ :

(Principal)

For and on behalf of
Name of Sponsor:

NOTES

- ~~(1) — This declaration must be read in conjunction with the full text of the GEM Listing Rules and the notes provided herein do not replace or limit the effect of the GEM Listing Rules.~~
- ~~(2) — Where a listed issuer appoints, in connection with the issue, a party admitted to the Commission's public register of licensed persons and registered institutions other than the Compliance Adviser appointed by the issuer for the purposes of rules 6A.19 and 6A.20, the newly appointed adviser is responsible for completing and lodging this form (see rule 6A.37).~~

E. Obligations of Certain Parties

Appendix 7E1

SPONSOR'S FORMS

FORM K

Sponsor's obligations~~undertaking and statement of independence~~

To: ~~The Listing Division~~
~~The Stock Exchange of Hong Kong Limited~~

...../...../.....

We,, are the sponsor appointed by
(the "Company") on [Date] for the purpose referred to in rule 6A.02 of the Rules Governing
the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM
Listing Rules") and have offices located
at

Under rule 6A.03, we hereby:

(1) ~~undertake to The Stock Exchange of Hong Kong Limited (the "Exchange") that we shall:~~

A sponsor as appointed under Rule 6A must:

- (a) comply with the GEM Listing Rules from time to time in force and applicable to sSponsors;
- (b) use reasonable endeavours to ensure that all information provided to the Exchange and the ~~Securities and Futures Commission (the "Commission")~~ during the new applicantCompany's listing application process, or for that part of it as we the sponsor continues to be engaged by the new applicantCompany, is true, accurate, complete and not misleading in all material respects and, to the extent that we the sponsor subsequently becomes aware of information that casts doubt on the truth, accuracy or completeness of information provided to the Exchange, the sponsorwe will promptly inform the Exchange and the Commission, as the case may be, of such information;
- (c) (i) cooperate in any investigation conducted or enquiry raised by, and use reasonable endeavours to address all matters raised by, the Listing Division, the GEM Listing Committee of the Exchange, and/or the Commission in connection with the listing application, including providing in a timely manner any information that may be reasonably required by the Exchange for the purpose of verifying whether the GEM Listing Rules are being or have been complied with by the sponsor, the new applicant and the new applicant's directors, answering promptly and openly any questions addressed to us the sponsor, promptly producing the originals or copies of any relevant documents; and (ii) accompany the new applicant to any meetings with the Exchange unless otherwise requested by the Exchange, and attending

before any meeting or hearing and participate in any other discussion with the Exchange at which the sponsor is ~~we are~~ requested to appear;

- (d) lodge with the Exchange, before dealings in the new applicant ~~Company's~~ securities commence, the declaration of ~~compliance~~ set out in Form E (published in Regulatory Forms) Appendix 71 as referred to in rule 12.26(8) of the GEM Listing Rules;
- (e) report to the Exchange in writing as soon as practicable when ~~we~~ the sponsor becomes aware of any material information relating to the new applicant ~~Company~~ or its listing application which concerns non-compliance with the GEM Listing Rules or other legal or regulatory requirements relevant to the new applicant ~~Company's~~ listing (except as otherwise disclosed), or any change to the information relating to ~~our~~ the sponsor's independence. This obligation continues after ~~we~~ the sponsor ceases to be the new applicant ~~Company's~~ Ssponsor, if the material information came to ~~our~~ its knowledge whilst ~~it was~~ we were acting as the Ssponsor; and
- (f) report to the Exchange in writing of the reasons for ceasing to act as a Ssponsor as soon as practicable when ~~we~~ the sponsor ceases to act for the new applicant ~~Company~~ before completion of its listing; and
- (g) conduct reasonable due diligence inquiries to have reasonable grounds to believe and must believe on or before the date of issue of the listing document that:
 - (i) the new applicant is in compliance with all the conditions in Chapter 11 of the GEM Listing Rules (except to the extent that compliance with those rules has been waived by the Exchange in writing or are not applicable);
 - (ii) the new applicant's listing document contains sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the shares, the financial condition and profitability of the new applicant at the time of the issue of the listing document;
 - (iii) the information in the non-expert sections of the listing document:
 - (A) contains all information required by relevant legislation and rules;
 - (B) is true, accurate and complete in all material respects and not misleading or deceptive in any material respect, or, to the extent it consists of opinions or forward looking statements by the new applicant's directors or any other person, such opinions or forward looking statements have been made after due and careful consideration and on bases and assumptions that are fair and reasonable; and
 - (C) does not omit any matters or facts the omission of which would make any information in the non-expert sections of a listing document or any other part of the listing document misleading in a material respect;
 - (iv) the new applicant has established procedures, systems and controls (including accounting and management systems) which are adequate

- having regard to the obligations of the new applicant and its directors under the GEM Listing Rules and other relevant legal and regulatory requirements (in particular rules 17.10, 17.11, 18.03, 18.49 and 18.53 to 18.64 and Chapters 19 and 20 and Part XIVA of the Securities and Futures Ordinance) and which provide a reasonable basis to enable the new applicant's directors to make a proper assessment of the financial position and prospects of the new applicant and its subsidiaries, both immediately before and after listing;
- (v) the new applicant's directors collectively have the experience, qualifications and competence to manage the new applicant's business and comply with the GEM Listing Rules, and individually have the experience, qualifications and competence to perform their individual roles, including an understanding of the nature of their obligations and those of the new applicant as an issuer under the GEM Listing Rules and other legal or regulatory requirements relevant to their role; and
 - (vi) there are no other material issues bearing on the new applicant's application for listing of and permission to deal in its securities which, in the sponsor's opinion, should be disclosed to the Exchange;
- (h) conduct reasonable due diligence inquiries in relation to each expert section in the listing document, to have reasonable grounds to believe and must believe (to the standard reasonably expected of a sponsor which is not itself expert in the matters dealt with in the relevant expert section) on or before the date of issue of the listing document that:
- (i) where the expert does not conduct its own verification of any material factual information on which the expert is relying for the purposes of any part of the expert section, such factual information is true in all material respects and does not omit any material information. Factual information includes:
 - (A) factual information that the expert states it is relying on;
 - (B) factual information the sponsor believes the expert is relying on; and
 - (C) any supporting or supplementary information given by the expert or the new applicant to the Exchange relating to an expert section;
 - (ii) all material bases and assumptions on which the expert sections of the listing document are founded are fair, reasonable and complete;
 - (iii) the expert is appropriately qualified, experienced and sufficiently resourced to give the relevant opinion;
 - (iv) the expert's scope of work is appropriate to the opinion given and the opinion required to be given in the circumstances (where the scope of work is not set by a relevant professional body);
 - (v) the expert is independent from the new applicant and its directors and controlling shareholder(s); and
 - (vi) the listing document fairly represents the views of the expert and contains a fair copy of or extract from the expert's report; and
- (i) in relation to the information in the expert reports, as a non-expert, conduct reasonable due diligence inquiries to be satisfied (after performing

reasonable due diligence inquiries) on or before the date of issue of the listing document that there are no reasonable grounds to believe that the information in the expert reports is untrue, misleading or contains any material omissions; and

(i) submit all of the documents required by the GEM Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Statutory Rules and the Takeovers Code (where applicable) to be submitted to the Exchange on or before the date of issue of the new applicant's listing document and in connection with its listing application.

(2) ~~declare to the Exchange that as regards our relationship with the Company [clearly strike out whichever of the following does not apply]:~~

(a) ~~we are and expect to be independent; [or]~~

(b) ~~we are not or do not expect to be independent because:~~

~~[describe in some detail the circumstances that give rise to the lack of independence]~~

.....
.....
.....
.....
.....
.....
.....

Signed:

Name:

For and on behalf of: [insert the name of Sponsor]

Dated:

NOTE:

(1) ~~[Repealed 1 October 2013]~~

(2) ~~Each and every director of the Sponsor, and any officer or representative of the Sponsor supplying information sought in this form, should note that this form constitutes a record or document which is to be provided to the Exchange in connection with the performance of its functions under "relevant provisions" (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap 571) as amended from time to time) and is likely to be relied upon by the Exchange. Therefore, you should be aware that giving to the Exchange any record or document which is false or misleading in a material particular will render relevant persons liable for prosecution for an offence under subsection 384(3) of the Securities and Futures Ordinance (Cap 571) as amended from time to time. If you have any queries you should consult the Exchange or your professional adviser immediately.~~

Note: For the avoidance of doubt, sponsors are reminded that there are other sponsors' obligations which are not specifically set out above, including but not limited to those under Chapter 6A, Practice Note 2, the SFC Corporate Finance Adviser Code of Conduct, the Code of Conduct and particularly the SFC Sponsor Provisions, the

Sponsors Guidelines, the Securities and Futures Ordinance and all other relevant ordinances, codes, rules and guidelines applicable to sponsors.

Appendix 7

SPONSOR'S FORMS

FORM M

~~Compliance Adviser's undertaking~~

To: ~~The Listing Division~~
~~The Stock Exchange of Hong Kong Limited~~

~~...../.....~~

We,, are the Compliance Adviser appointed by (the "Company") for the purpose referred to in rule 6A.19 / rule 6A.20 [cross out whichever is not applicable] of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and have offices located at

Pursuant to rule 6A.21 we undertake with The Stock Exchange of Hong Kong Limited (the "Exchange") that we shall:

- (1) ~~comply with the GEM Listing Rules from time to time in force and applicable to Compliance Advisers; and~~
- (2) ~~cooperate in any investigation conducted by the Listing Division and/or the GEM Listing Committee of the Exchange, including answering promptly and openly any questions addressed to us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which we are requested to appear.~~

Signature:

Name:

For and on behalf of: [insert the name of Compliance Adviser]

Dated:

Appendix 8

~~FORM OF SHARE BUYBACK REPORT TO THE STOCK EXCHANGE OF HONG KONG LIMITED ("THE EXCHANGE")~~

~~[Repealed 1 January 2009]~~

FEES RULESAppendix 9

~~LISTING FEES, LEVIES AND TRADING FEES ON NEW ISSUES AND BROKERAGE~~

1. Equity Securities

...

10. General

All fees or charges payable to the Exchange under the Fees Rules~~this Appendix~~ shall be net of all taxes, levies and duties. The Exchange reserves the right to revise any of the fees or charges prescribed above at any time, subject to the approval of the Commission pursuant to section 76 and section 24 of the Securities and Futures Ordinance. The Exchange may also at its sole discretion in any specific case reduce or waive the fees or charges prescribed above, except for (a) the SFC Transaction Levy on Qualifying Transactions in respect of which any reduction or waiver must be approved in writing by the Commission; or (b) the annual PIE levy and the FRC Transaction Levy payable to the Exchange under paragraphs 9A and 9B above in respect of which any reduction must be approved in writing by the FRC.

Appendix 10

MODEL FORMS OF FORMAL NOTICE

FORM A

For offers for sale or subscription

~~Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.~~

~~This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.~~

[XYZ Limited]
(Incorporated in [Hong Kong] under the [Companies Ordinance])

NEW ISSUE

of

[up to]
200,000,000 ordinary shares of 10 cents each
at
HK\$1.00 per share
on

GEM
OF THE STOCK EXCHANGE OF HONG KONG LIMITED

[Underwritten by]

Lead Manager
ABC & Co.
Joint Managers

DEF & Co. — GHI & Co. — JKL & Co. — MNO & Co.

[Overall coordinator]

[UVW & Co.]

[Spensor]

[RST & Co.]

~~Copies of the listing document required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited together with application forms are available during normal office hours up to and including [/ /] from:—~~

~~Any Exchange Participant of The Stock Exchange of Hong Kong Limited~~

~~Application for the shares will only be considered on the basis of the listing document dated [____/____/____].~~

~~Application has been made to The Stock Exchange of Hong Kong Limited for the listing of and permission to deal in the shares of XYZ Limited in issue and to be issued as described in the listing document. Dealings are expected to commence on GEM of The Stock Exchange of Hong Kong Limited on [____/____/____].~~

~~Dated [____/____/____].~~

~~This announcement and a copy of the listing document referred to above will remain on the Exchange's website, in the case of the announcement, on the "Latest Listed Company Announcements" page for 7 days from the day of its posting.~~

Appendix 10

MODEL FORMS OF FORMAL NOTICE

FORM B

For introductions

~~*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.*~~

~~*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares.*~~

~~[XYZ Limited]~~

~~(incorporated in [Hong Kong] under the [Companies Ordinance])~~

~~Notice of the INTRODUCTION
of the whole of the issued share capital
comprising 200,000,000 ordinary shares
of HK\$1.00 each~~

~~on~~

~~GEM~~

~~OF THE STOCK EXCHANGE OF HONG KONG LIMITED~~

~~Financial Adviser [& Sponsor]~~

~~ABC & Co.~~

~~[Sponsor]~~

~~[DEF & Co.]~~

Copies of the listing document required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited are available, for information purposes only, from the Sponsor at [] for a period of 14 days from the date of this Notice.

Application has been made to The Stock Exchange of Hong Kong Limited for the listing of and permission to deal in the above securities. Dealings in the above securities are expected to commence on GEM of The Stock Exchange of Hong Kong Limited on [/ /].

Dated [/ /].

This announcement and a copy of the listing document referred to above will remain on the Exchange's website, in the case of the announcement, on the "Latest Listed Company Announcements" page for 7 days from the day of its posting.

Appendix 10

MODEL FORMS OF FORMAL NOTICE

FORM C

For placings

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

[XYZ Limited]

(incorporated in [Hong Kong] under the [Companies Ordinance])

NOTICE OF LISTING BY WAY OF PLACING

on

GEM

OF THE STOCK EXCHANGE OF HONG KONG LIMITED

[up to]

200,000,000 ordinary shares of HK\$1.00 each

by

Lead Manager

ABC & Co.

Joint Managers

DEF & Co. — GHI & Co. — JKL & Co. — MNO & Co.

[Overall coordinator]

[UVW & Co.]

{Sponsor}
{RST & Co.}

Copies of the listing document required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited together with application forms are available during normal office hours up to and including [— / — / —] from:

Application for the shares will only be considered on the basis of the listing document dated [— / — / —].

Application has been made to The Stock Exchange of Hong Kong Limited for the listing of and permission to deal in the [securities] [the whole of the ordinary share capital of XYZ Limited, issued and to be issued] as described in the listing document. Dealings are expected to commence on GEM of The Stock Exchange of Hong Kong Limited on [— / / —].

Dated [— / — / —].

This announcement and a copy of the listing document referred to above will remain on the Exchange's website, in the case of the announcement, on the "Latest Listed Company Announcements" page for 7 days from the day of its posting.

Appendix 10

MODEL FORMS OF FORMAL NOTICE

FORM D

FOR DEBT ISSUES TO PROFESSIONAL INVESTORS ONLY

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

NOTICE OF LISTING ON GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

\$(AGGREGATE NOMINAL AMOUNT)

{ISSUER}

(incorporated in {Hong Kong} under the {Companies Ordinance})

{BONDS}/{NOTES}

{guaranteed by}

{GUARANTOR}

(incorporated in {Hong Kong} under the {Companies Ordinance})

[Sponsor]

{ }

Lead Manager[s]

{ }

Co-Managers

{ }

Application has been made to The Stock Exchange of Hong Kong Limited for the listing of and permission to deal in [\$ aggregate nominal amount] [[Issuer] [Bonds] (guaranteed by [])] “the [Bonds]” as described in the Listing Document and such permission to deal in the Bonds on GEM of The Stock Exchange of Hong Kong Limited is expected to become effective on [/ /].

Date: [/ /].

This announcement and a copy of the listing document referred to above will remain on the Exchange’s website, in the case of the announcement, on the “Latest Listed Company Announcements” page for 7 days from the day of its posting. _____

Appendix 11

ADDITIONAL REQUIREMENTS IN RESPECT OF CERTAIN JURISDICTIONS

PART A

BERMUDA

THIS APPENDIX HAS BEEN REPEALED

[Repealed 1 January 2022]

Appendix 11

ADDITIONAL REQUIREMENTS IN RESPECT OF CERTAIN JURISDICTIONS

PART B

THE CAYMAN ISLANDS

THIS APPENDIX HAS BEEN REPEALED

[Repealed 1 January 2022]

Appendix 12

Securities and Futures (Stock Market Listing) Rules

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SECURITIES AND FUTURES (STOCK MARKET LISTING) RULES

(Made by the Securities and Futures Commission under section 36(1) of the Securities and Futures Ordinance (Cap.571) after consultation with the Financial Secretary and The Stock Exchange of Hong Kong Limited)

PART I PRELIMINARY

Commencement

- ~~1. These Rules shall come into operation on the day appointed for the commencement of the Securities and Futures Ordinance (Cap.571).~~

Interpretation

- ~~2. In these Rules, unless the context otherwise requires—~~

~~“applicant” (申請人) means a corporation or other body which has submitted an application under section 3;~~

~~“application” (申請) means an application submitted under section 3 and all documents in support of or in connection with the application including any replacement of and amendment and supplement to the application;~~

~~“approved share registrar” (認可股份登記員) means a share registrar who is a member of an association of persons approved by the Commission under section 12;~~

~~“issuer” (發行人) means a corporation or other body the securities of which are listed, or proposed to be listed, on a recognized stock market;~~

~~“share registrar” (股份登記員) means any person who maintains in Hong Kong the register of members of a corporation the securities of which are listed, or proposed to be listed, on a recognized stock market.~~

PART II

STOCK MARKET LISTING

Requirements for listing applications

- ~~3. An application for the listing of any securities issued or to be issued by the applicant shall—~~
 - ~~(a) comply with the rules and requirements of the recognized exchange company to which the application is submitted (except to the extent that compliance is waived or not required by the recognized exchange company);~~
 - ~~(b) comply with any provision of law applicable; and~~
 - ~~(c) contain such particulars and information which, having regard to the particular nature of the applicant and the securities, is necessary to enable an investor to make an informed assessment of the activities, assets and liabilities and financial~~

position, of the applicant at the time of the application and its profits and losses and of the rights attaching to the securities.

Exemptions from sections 3 and 5

~~4. Sections 3 and 5 do not apply to the listing of any —~~

~~(a) securities issued or allotted —~~

~~(i) by a capitalization issue pro rata (apart from fractional entitlements) to existing shareholders, whether or not they are shareholders whose addresses registered in the books of the corporation are in a place outside Hong Kong and to whom the securities are not actually issued or allotted because of restrictions imposed by legislation of that place; or~~

~~(ii) pursuant to a scrip dividend scheme which has been approved by the corporation in general meeting;~~

~~(b) securities offered on a pre-emptive basis, pro rata (apart from fractional entitlements) to existing holdings, to holders of the relevant class of shares in the corporation, whether or not they are shareholders whose addresses registered in the books of the corporation are in a place outside Hong Kong and to whom the securities are not actually offered because of restrictions imposed by legislation of that place;~~

~~(c) shares issued in substitution for shares listed on a recognized stock market, if the issue of the shares does not involve any increase in the issued share capital of the corporation;~~

~~(d) shares issued or allotted pursuant to the exercise of options granted to existing employees as part of their remuneration under a scheme approved by the shareholders of the corporation in a general meeting.~~

Copy of application to be filed with the Commission

~~5. (1) An applicant shall file a copy of its application with the Commission within one business day after the day on which the application is submitted to a recognized exchange company.~~

~~(2) An applicant is regarded as having complied with subsection (1) on the day it submits the application to a recognized exchange company if, prior to or at the time of submitting the application to the recognized exchange company, the applicant has authorized the recognized exchange company in writing to file the application with the Commission on its behalf.~~

Powers of the Commission to require further information and to object to listing

~~6. (1) Subject to subsection (8), the Commission may, by notice to an applicant and a recognized exchange company given within 10 business days from the date the applicant files a copy of its application with the Commission (or if there is more than one such date, the latest date), require the applicant to supply to the Commission such further information as the Commission may reasonably require for the performance of its functions under these Rules.~~

- ~~(2) The Commission may, within the period specified in subsection (6), by notice to an applicant and a recognized exchange company, object to a listing of any securities to which an application relates if it appears to the Commission that —~~
- ~~(a) the application does not comply with a requirement under section 3;~~
 - ~~(b) the application is false or misleading as to a material fact or is false or misleading through the omission of a material fact;~~
 - ~~(c) the applicant has failed to comply with a requirement under subsection (1) or, in purported compliance with the requirement has furnished the Commission with information which is false or misleading in any material particular; or~~
 - ~~(d) it would not be in the interest of the investing public or in the public interest for the securities to be listed.~~
- ~~(3) The Commission may, within the period specified in subsection (6), notify an applicant and a recognized exchange company that —~~
- ~~(a) it does not object to the listing of any securities to which an application relates; or~~
 - ~~(b) it does not object to the listing of any securities to which an application relates subject to such conditions as the Commission may think fit to impose.~~
- ~~(4) A recognized exchange company may list the securities to which an application relates only if —~~
- ~~(a) the Commission has not, within the period specified in subsection (6), given a notice in relation to the application under subsection (2) or (3)(b);~~
 - ~~(b) the Commission has given a notice in relation to the application under subsection (3) (a); or~~
 - ~~(c) the conditions referred to in subsection (3)(b) in relation to the application have been complied with.~~
- ~~(5) Where the Commission objects to a listing under subsection (2) or imposes any condition under subsection (3)(b), the objection or imposition shall take effect immediately.~~
- ~~(6) The period specified for the purposes of subsections (2), (3) and (4) is 10 business days —~~
- ~~(a) where the Commission has not given a notice under subsection (1) in relation to the application, from the date the applicant files a copy of the application with the Commission (or if there is more than one such date, the latest date); or~~
 - ~~(b) where the Commission has given a notice under subsection (1) in relation to the application, from the date when the further information is supplied.~~
- ~~(7) A notice given under subsection (2) shall be accompanied by a statement specifying the reasons for the objection.~~

~~(8) The Commission shall not give any notice to an applicant under subsection (1) after~~

~~(a) it has given a notice in relation to the application under subsection (3)(a); or~~

~~(b) the conditions referred to in subsection (3)(b) in relation to the application have been complied with.~~

Copy of ongoing disclosure materials to be filed with the Commission

~~7. (1) An issuer shall file with the Commission a copy of any announcement, statement, circular, or other document made or issued by it or on its behalf to the public or to a group of persons comprising members of the public (including its shareholders) —~~

~~(a) under the rules and requirements of a recognized exchange company or any provision of law applicable; or~~

~~(b) pursuant to the terms of any listing agreement between the issuer and a recognized exchange company under the rules of the recognized exchange company,~~

~~within one business day following the day on which such announcement, statement, circular or other document is made or issued.~~

~~(2) A person shall file with the Commission a copy of any announcement, statement, circular or other document made or issued by the person or on his behalf to the public or to a group of persons comprising members of the public (including holders of the securities of an issuer) under any codes published by the Commission under section 399(2)(a) and (b) of the Ordinance within one business day following the day on which such announcement, statement, circular or other document is made or issued.~~

~~(3) An issuer or a person is regarded as having complied with subsection (1) or (2) if the issuer or the person has —~~

~~(a) filed with the recognized exchange company concerned; and~~

~~(b) authorized the recognized exchange company in writing to file with the Commission on behalf of the issuer or the person, as the case may be,~~

~~a copy of the relevant announcement, statement, circular or other document.~~

PART III SUSPENSION OF DEALINGS

Suspension of dealings in securities

~~8. (1) Where it appears to the Commission that —~~

~~(a) any materially false, incomplete or misleading information has been included in any —~~

~~(i) document (including but not limited to any prospectus, circular, introduction document and document containing proposals for an arrangement or reconstruction of a corporation) issued in connection with a listing of securities on a recognized stock market; or~~

- ~~(ii) announcement, statement, circular or other document made or issued by or on behalf of an issuer in connection with its affairs;~~
- ~~(b) it is necessary or expedient in the interest of maintaining an orderly and fair market in securities traded through the facilities of a recognized exchange company on the recognized stock market it operates;~~
- ~~(c) it is in the interest of the investing public or in the public interest, or it is appropriate for the protection of investors generally or for the protection of investors in any securities listed on a recognized stock market; or~~
- ~~(d) there has been a failure to comply with any condition imposed by the Commission under section 9(3)(c);~~

~~the Commission may, by notice to the recognized exchange company, direct the recognized exchange company to suspend all dealings in any securities specified in the notice.~~

- ~~(2) The recognized exchange company shall comply with any notice given under subsection (1) without delay.~~

~~Powers of the Commission upon the suspension under this Part of dealings in any securities~~

- ~~9. (1) An issuer which is aggrieved by a direction given by the Commission under section 8 may make representations in writing to the Commission and where an issuer makes such representations, the Commission shall notify the recognized exchange company.~~
- ~~(2) In respect of a direction given by the Commission under section 8, the recognized exchange company may make representations in writing to the Commission irrespective of whether representations in respect of that direction have been made by an issuer under subsection (1) and where the recognized exchange company makes such representations, the Commission shall notify the issuer.~~
- ~~(3) Where the Commission has —~~
 - ~~(a) directed a recognized exchange company to suspend dealings in any securities under section 8(1); and~~
 - ~~(b) considered any —~~
 - ~~(i) representations made by the issuer under subsection (1);~~
 - ~~(ii) representations made by the recognized exchange company under subsection (2); and~~
 - ~~(iii) further representations made by the issuer or the recognized exchange company;~~

~~the Commission may, by notice to the recognized exchange company —~~

- ~~(c) permit dealings in the securities to recommence subject to such conditions as the Commission may think fit to impose, being conditions of the nature specified in subsection (4); or~~
- ~~(d) direct the recognized exchange company to cancel the listing of the securities on a recognized stock market operated by it if the Commission —
 - ~~(i) is satisfied that there has been a failure to comply with any requirement in respect of listing set out in these Rules or in any other rules made under section 36 of the Ordinance; or~~
 - ~~(ii) considers that the cancellation of the listing is necessary to maintain an orderly market in Hong Kong;~~~~

~~and the recognized exchange company shall comply with the direction without delay.~~

~~(4) The conditions which may be imposed under subsection (3)(c) are —~~

- ~~(a) where the Commission has given a direction under section 8(1)(a) or (d), conditions imposed with the object of ensuring, so far as is reasonably practicable, that the issuer remedies the default by reason of which the suspension of dealings was directed;~~
- ~~(b) where the Commission has given a direction under section 8(1)(b), such conditions as the Commission may consider necessary or expedient in the interest of maintaining an orderly and fair market in securities traded through the facilities of the recognized exchange company mentioned in that section;~~
- ~~(c) where the Commission has given a direction under section 8(1)(c), such conditions as the Commission may consider to be in the interest of the investing public or in the public interest, or to be appropriate for the protection of investors generally or for the protection of the investors mentioned in that section.~~

~~(5) In subsection (3), “further representations” (進一步申述) means representations either in writing or orally or both in writing and orally as the issuer or the recognized exchange company may determine which are submitted within such reasonable time as the Commission may determine.~~

~~(6) The powers of the Commission under this section may only be exercised by a meeting of the Commission and are not delegable.~~

~~(7) A member of the Commission who made the decision in the exercise of the Commission’s powers under section 8 shall not participate in the deliberations or voting of the Commission in the performance of its functions under this section as regards that exercise of the Commission’s powers.~~

~~(8) Notwithstanding subsection (7), the member of the Commission referred to in that subsection may attend any meeting or proceeding of the Commission in the performance of its functions under this section as regards the exercise of the Commission’s powers under section 8 and may make such explanations of his decision as he thinks necessary.~~

Provisions supplementary to sections 8 and 9

~~10. (1) At any hearing held by the Commission to receive oral representations made to it under section 9(3)(b)(iii), the issuer and the recognized exchange company each have the right to be represented by its counsel or solicitor.~~

~~(2) If representations are made under section 9(1) or (2) against a direction made under section 8(1) then, pending the decision of the Commission under section 9(3), all dealings in the securities concerned shall remain suspended.~~

Restriction on re-listing

~~11. No security the listing of which has been cancelled under section 9(3)(d) shall be listed again on a recognized stock market except in accordance with Part 2.~~

PART IV APPROVED SHARE REGISTRARS

Approval of share registrars

~~12. (1) The Commission may approve an association of persons as an association each of whose members shall be an approved share registrar for the purposes of these Rules.~~

~~(2) The Commission may cancel the approval of any association of persons approved under subsection (1).~~

~~(3) The Commission shall maintain a list of associations of persons approved under subsection (1).~~

Securities not to be listed where approved share registrar not employed

~~13. No application made by a corporation to a recognized exchange company for the listing of any securities issued or to be issued by that applicant shall be approved by the recognized exchange company unless the applicant is an approved share registrar or employs an approved share registrar as its share registrar.~~

Suspension of dealings on cessation of employment, etc. of approved share registrar

~~14. (1) Where—~~

~~(a) the securities of a corporation are listed on a recognized stock market;
—and~~

~~(b) the corporation ceases either to be an approved share registrar or to employ an approved share registrar as its share registrar,~~

~~the recognized exchange company shall give the corporation a notice of its intention to suspend dealings in the securities of the corporation unless, before the date specified in the notice, being 3 months after the date on which the recognized exchange company first learned of such cessation or 21 days from the date of the notice, whichever is the later, the corporation becomes an approved share registrar or employs an approved share registrar as its share registrar.~~

- ~~(2) Where the corporation fails to comply with the requirement stated in the notice given under subsection (1), the recognized exchange company shall suspend dealings in the securities of the corporation.~~
- ~~(3) The Commission may require a recognized exchange company to give notice under subsection (1) to a corporation which has ceased either to be an approved share registrar or to employ an approved share registrar as its share registrar if, in the opinion of the Commission, the recognized exchange company has failed or neglected to do so within a reasonable time, and the recognized exchange company shall comply with the requirement without delay.~~
- ~~(4) A recognized exchange company which has suspended dealings in the securities of any corporation under subsection (2) shall permit the recommencement of dealings in those securities when it is satisfied that the corporation has become an approved share registrar or has employed an approved share registrar as its share registrar.~~

Power to exempt

- ~~15. (1) The Commission may exempt all or any particular class of securities issued by a corporation specified in a notice under subsection (2) from all or any of the provisions of this Part.~~
- ~~(2) An exemption granted under subsection (1) shall be notified by the Commission to the corporation specified in the notice and to the recognized exchange company which operates the recognized stock market on which the exempted class of securities is, or is proposed to be, listed.~~
- ~~(3) The Commission may withdraw any exemption granted under subsection (1), and the withdrawal shall be notified in the same manner as an exemption is required to be notified under subsection (2).~~
- ~~(4) Where an exemption in respect of any securities of a corporation has been withdrawn under subsection (3), the recognized exchange company shall suspend dealings in those securities unless —~~
- ~~(a) at the date of notification of the withdrawal, the corporation is an approved share registrar or employs an approved share registrar as its share registrar; or~~
- ~~(b) within 3 months after the date of notification of the withdrawal, the corporation becomes an approved share registrar or employs an approved share registrar as its share registrar.~~

Appeal against suspension

- ~~16. (1) Where a recognized exchange company suspends dealings in the securities of a corporation under section 14 or 15(4) the corporation may, within 21 days of the suspension, appeal in writing to the Commission against the suspension.~~
- ~~(2) An appeal under subsection (1) shall be accompanied by such submissions in writing as the corporation wishes to make.~~
- ~~(3) On any appeal under subsection (1), the Commission may —~~
- ~~(a) dismiss the appeal;~~

- ~~(b) direct the recognized exchange company to permit the recommencement of dealings in the securities; or~~
- ~~(c) direct the recognized exchange company to permit the recommencement of dealings in the securities subject to such conditions as the Commission thinks fit.~~

~~PART V~~

~~MISCELLANEOUS~~

~~Waiver of requirements of Parts 2 and 3~~

- ~~17. The Commission may, by notice to an applicant or an issuer and a recognized exchange company, modify or waive, subject to such reasonable conditions as the Commission may think fit to impose, any requirement of Parts 2 and 3 where the Commission is of the opinion that —~~
- ~~(a) the applicant or issuer, as the case may be, cannot comply with the requirement or it would be unreasonable or unduly burdensome for the applicant or issuer to do so;~~
 - ~~(b) the requirement has no relevance to the circumstances of the applicant or issuer, as the case may be; or~~
 - ~~(c) compliance with the requirement would be detrimental to the commercial interests of the applicant or issuer, as the case may be, or to the interests of the holders of its securities.~~

~~Suspensions, etc. by a recognized exchange company to be notified to the Commission~~

- ~~18. (1) If a recognized exchange company intends to suspend dealings in any securities it shall, where reasonably practicable, inform the Commission of its intention prior to such suspension or, if not so practicable, inform the Commission of the suspension as soon as possible after the suspension.~~
- ~~(2) If a recognized exchange company, after having suspended dealings in any securities, intends to permit dealings in the securities to recommence, it shall, where reasonably practicable, inform the Commission of its intention to permit dealings to recommence or, if not so practicable, inform the Commission as soon as possible after permitting dealings to recommence.~~
- ~~(3) A recognized exchange company shall not cancel the listing of any securities unless it gives the Commission at least 48 hours' notice of its intention to do so.~~
- ~~(4) This section applies only to the suspension of dealings in any securities or the cancellation of dealings in any securities by a recognized exchange company other than in accordance with a direction of the Commission under section 8 or 9.~~

~~Notices, etc. to be in writing~~

- ~~19. Any notice or direction under these Rules shall be in writing.~~

~~Transitional~~

~~20. (1) Where—~~

~~(a) before the commencement of these Rules, any power could have been, but was not, exercised under rule 9 or 10 of the Securities (Stock Exchange Listing) Rules (Cap.333 sub. leg.) which has been repealed under section 406 of the Ordinance (“the repealed Rules”); or~~

~~(b) before such commencement any power has been exercised under any provision referred to in paragraph (a), and the exercise of the power would, but for the commencement, continue to have force and effect on or after such commencement,~~

~~then—~~

~~(c) (i) where paragraph (a) applies, the power may be exercised; or~~

~~(ii) where paragraph (b) applies, the exercise of the power shall continue to have force and effect,~~

~~as if the repealed Rules had not been repealed; and~~

~~(d) the provisions of the repealed Rules shall continue to apply to the exercise of the power and to any matters relating thereto (including any right to make representations in respect of the exercise of the power under rule 9) as if the repealed Rules had not been repealed.~~

~~(2) Subject to subsection (3), where before the commencement of these Rules, an application is made under rule 3 of the repealed Rules and immediately before such commencement the application has not been approved, refused or withdrawn, the application shall upon such commencement be treated as an application under section 3 and the provisions of these Rules (except section 3) shall apply accordingly.~~

~~(3) Section 5 shall apply only to any part of an application submitted on or after the commencement of these Rules.~~

Andrew Len Tao SHENG
Chairman,
Securities and Futures Commission

9 December 2002

Explanatory Note

These Rules are made by the Securities and Futures Commission under section 36(1) of the Securities and Futures Ordinance (Cap.571). The Rules—

~~(a) prescribe certain requirements to be met before securities may be listed, including requirements for applications for the listing of securities and the employment of approved share registrars;~~

~~(b) provide for the cancellation of the listing of securities if the requirements are not met;~~

~~(c) prescribe the circumstances in which and the conditions subject to which a recognized exchange company shall suspend dealings in securities;~~

~~(d) provide for the filing with the Commission of copies of applications for the listing of securities and information disclosed to the public by issuers and certain other persons; and~~

~~(e) provide for other requirements to be complied with by a recognized exchange company.~~

Appendix 13

INDEPENDENT FINANCIAL ADVISER'S DECLARATION RELATING TO INDEPENDENCE

We,, are the independent financial adviser (the "Firm") appointed by (the "Company") under rule 17.47(6)(b) / rule 24.05(6)(a)(ii) [~~cross out whichever is not applicable~~] of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and have offices located at

~~Pursuant to rule 17.97(1) we declare to The Stock Exchange of Hong Kong Limited that, pursuant to rule 17.96, the Firm is independent.~~

~~Signature :~~

~~Name :~~

~~For and on behalf of: [insert the name of Firm]~~

~~Dated :~~

NOTES:

~~(1) Independent financial advisers are reminded that rule 17.98 requires, amongst other things, that where an independent financial adviser becomes aware of a change to the information set out in this declaration, it must notify the Exchange as soon as possible upon that change occurring.~~

~~(2) Each and every director of the Firm, and any officer or representative of the Firm supplying information sought in this form, should note that this form constitutes a record or document which is to be provided to the Exchange in connection with the performance of its functions under "relevant provisions" (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance, Cap 571) and is likely to be relied upon by the Exchange. In relation to this, you should be aware that giving to the Exchange any record or document, which is false or misleading in a material particular, will render relevant persons liable for prosecution for an offence under subsection 384(3) of the Securities and Futures Ordinance. If you have any queries you should consult the Exchange or your professional adviser immediately.~~

Appendix 14

INDEPENDENT FINANCIAL ADVISER'S UNDERTAKING

To: ~~The Listing Division~~
~~The Stock Exchange of Hong Kong Limited~~

We,, are the independent financial adviser appointed by (the "Company") under rule 17.47(6)(b) / rule 24.05(6)(a)(ii) ~~[cross out whichever is not applicable]~~ of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and have offices located at

Pursuant to rule 17.97(2) we undertake with The Stock Exchange of Hong Kong Limited (the "Exchange") that we shall:

- (1) ~~comply with the GEM Listing Rules from time to time in force; and~~
- (2) ~~cooperate in any investigation conducted by the Listing Division and/or the GEM Listing Committee of the Exchange, including answering promptly and openly any questions addressed to us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which we are requested to appear.~~

Signature :
Name :
For and on behalf of: *[insert name of independent financial adviser]*
Dated :

C. Corporate Governance / Environmental, Social and Governance

Appendix 15C1

CORPORATE GOVERNANCE CODE

...

INTRODUCTION

...

Linkage between Corporate Governance and Environmental, Social and Governance (“ESG”)

Corporate governance provides the framework within which the board forms their decisions and build their businesses. The entire board should be focusing on creating long-term sustainable growth for shareholders and delivering long-term values to all stakeholders. An effective corporate governance structure allows issuers to have a better understanding of, evaluate and manage, risks and opportunities (including environmental and social risks and opportunities). The ESG Reporting Guide set out in Appendix C220 to the GEM Listing Rules provides a framework for issuers to, among other things, identify and consider what environmental risks and social risks may be material to them. The board should be responsible for effective governance and oversight of it, as well as assessment and management of material environmental and social risks. Issuers are required to disclose environmental and social matters in ESG reports in accordance with the ESG Reporting Guide.

PART 1 – MANDATORY DISCLOSURE REQUIREMENTS

...

B. BOARD OF DIRECTORS

...

- (i) relationship (including financial, business, family or other material/relevant relationship(s)), if any, between board members and in particular, between the chairman and the chief executive; ~~and~~
- (j) if any director is appointed during the accounting period covered by the annual report, the date on which each such director had obtained the legal advice referred to in Rule 5.02D, and such director has confirmed he understood his obligations as a director of a listed issuer; and
- (kj) how each director, by name, complied with code provision C.1.4.

...

PART 2 – PRINCIPLES OF GOOD CORPORATE GOVERNANCE, CODE PROVISIONS AND RECOMMENDED BEST PRACTICES

...

D.2 Risk management and internal control

Principle

The board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the issuer's strategic objectives, and ensuring that the issuer establishes and maintains appropriate and effective risk management and internal control systems. Such risks would include, amongst others, material risks relating to ESG (please refer to the ESG Reporting Guide in Appendix ~~C220~~ to the GEM Listing Rules for further information). The board should oversee management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the board on the effectiveness of these systems.

Appendix 16

CORPORATE GOVERNANCE REPORT

[Merged with Appendix 15 1 April 2012]

Appendix 17

Headline Categories

The following documents are submitted by issuers for publication on our website as listed companies information:—

Equity

1. — ~~Headline Categories for Announcements and Notices (as set out in Schedule 1)~~
2. — ~~Headline Categories for Circulars (as set out in Schedule 2)~~
3. — ~~Headline Categories for Listing Documents (as set out in Schedule 3)~~
4. — ~~Headline Categories for Financial Statements/ESG Information (as set out in Schedule 4)~~
5. — ~~Headline Category — Next Day Disclosure Returns (as set out in Schedule 4A)~~
- 5A. — ~~Headline Category — Monthly Returns~~
6. — ~~Headline Category — Proxy Forms~~
7. — ~~Headline Category — Company Information Sheet~~
8. — ~~Headline Category — Trading Information of Exchange Traded Funds~~
9. — ~~Headline Category — Trading Information of Leveraged and Inverse Products~~
10. — ~~Headline Category — Constitutional Documents~~
11. — ~~Headline Category — Documents on Display~~

Debt and Structured Products

12. — ~~Headline Categories for Debt and Structured Products (as set out in Schedule 5)~~
13. — ~~Headline Category — Documents on Display (Debt Issuance Programmes)~~
14. — ~~Headline Category — Documents on Display (Debt Securities)~~
15. — ~~Headline Category — Documents on Display (Structured Products)~~

Application Proofs, OC Announcements and Post Hearing Information Packs or PHIPs

16. ~~Headline Category for Application Proofs, OC Announcements and Post Hearing Information Packs or PHIPs (as set out in Schedule 6)~~

Schedule 1
Headline Categories for Announcements and Notices

Connected Transactions

~~Auditors or INEDs Unable to Confirm Matters relating to Continuing Connected Transaction~~
~~Connected Transaction~~
~~Continuing Connected Transaction~~
~~Guaranteed Net Tangible Assets or Profits~~
~~Waiver in respect of Connected Transaction Requirements~~

Corporate Positions and Committees/Corporate Changes

~~Amendment of Constitutional Documents~~
~~Change in a Director's or Supervisor's Biographical Details~~
~~Change in Auditors~~
~~Change in Class Rights~~
~~Change in Company Secretary~~
~~Change in Compliance Adviser~~
~~Change in Compliance Officer~~
~~Change in Directors or of Important Executive Functions or Responsibilities~~
~~Change in Financial Year End~~
~~Change in Registered Address or Office, Registered Place of Business in HK or Agent for Service of Process in HK~~
~~Change in Share Registrar/Transfer Agent~~
~~Change in Supervisors~~
~~Change in Chief Executive~~
~~Change of Audit Committee Member~~
~~Change of Remuneration Committee Member~~
~~Change of Company Name~~
~~List of Directors and their Role and Function~~
~~Non-compliance with Audit Committee Requirements~~
~~Non-compliance with Remuneration Committee Requirements~~
~~Non-compliance with Compliance Officer Requirements~~
~~Non-compliance with INED Requirements or INED Failing to Meet Independence Guidelines~~
~~Terms of Reference of the Audit Committee~~
~~Terms of Reference of the Remuneration Committee~~
~~Terms of Reference of the Nomination Committee~~
~~Terms of Reference of Other Board Committees~~

Financial Information

~~Advance to an Entity~~
~~Date of Board Meeting~~
~~Delay in Results Announcement~~
~~Dividend or Distribution~~
~~Dividend or Distribution (Announcement Form)~~
~~Final Results~~
~~Financial Assistance and/or Guarantee to Affiliated Company~~
~~Interim Results~~
~~Modified Report by Auditors~~
~~Net Asset Value~~

Profit Warning
Prior Period Adjustments due to Correction of Material Errors
Quarterly Results
Results of a Subsidiary
Revision of Information in Published Preliminary Results
Revision of Published Financial Statements and Reports

Meetings/Voting

Change of Voting Intention
Material Information after Issue of Circular
Nomination of Director by Shareholder
Notice of AGM
Notice of EGM/SGM
Re-election or Appointment of Director subject to Shareholders' Approval
Results of AGM
Results of EGM/SGM
Change in Auditors subject to Shareholders' Approval

New Listings (Listed Issuers/New Applicants)

Allotment Results
Formal Notice
Listing of Securities by way of Introduction
Striking Price on Offer for Subscription or for Sale by Tender
Supplemental Information regarding IPO
Transfer of listing from GEM to Main Board
Mixed Media Offer

Notifiable Transactions

Delay in Completion
Discloseable Transaction
Major Transaction
Reverse Takeover
Share Transaction
Termination of Transaction
Variation to Terms
Very Substantial Acquisition
Very Substantial Disposal

Reorganisation/Change in Shareholding/Major Changes/Public Float/Listing Status

Announcement by Offeree Company under the Takeovers Code
Announcement by Offeror Company under the Takeovers Code
Change in Principal Business Activities
Change in Shareholding
Charging or Pledging of Shares by Shareholder
Concentration of Shareholdings
Dealing in Securities by Director where Otherwise Prohibited under Model Code
Group Restructuring or Scheme of Arrangement
Lack of Open Market in Securities
Listing on Overseas Exchange or Securities Market
Privatisation/Withdrawal or Cancellation of Listing of Securities
Resumption

Spin-off
Sufficiency of Assets and/or Operations and/or Issuer becoming Cash Company
Sufficiency of Public Float
Suspension
Trading Halt
Winding Up and Liquidation of Issuer, its Holding Company or Major Subsidiary

Securities/Share Capital

Announcement pursuant to Code on Share Buy-backs
Bonus Issue (Announcement Form)
Capital Reorganisation
Capitalisation Issue
Change in Board Lot Size
Change in Terms of Securities or Rights attaching to Securities
Change of Dividend Payment Date
Closure of Books or Change of Book Closure Period
Consideration Issue
Conversion of Securities
Intention to Sell Shares of Untraceable Member
Issue of Convertible Securities
Issue of Debt Securities
Issue of Preference Shares
Issue of Securities by Major Subsidiary
Issue of Shares under a General Mandate
Issue of Shares under a Specific Mandate
Issue of Warrants
Movements in Issued Share Capital
Open Offer
Placing
Rights Issue
Share Scheme
Trading Arrangements (other than Change in Board Lot Size)

Miscellaneous

Breach of Loan Agreement
Clarification of News or Reports — Qualified
Clarification of News or Reports — Standard or Super
Delay in Dispatch of Circular or other Document
Loan Agreement with Specific Performance Covenant
Matters relating to Collective Investment Schemes
Matters relating to Options
Mining Activities Undertaken by Listed Issuers
Other — Business Update
Other — Corporate Governance Related Matters
Other — Litigation
Other — Miscellaneous
Other — Trading Update
Overseas Regulatory Announcement — Board/Supervisory Board Resolutions
Overseas Regulatory Announcement — Business Update
Overseas Regulatory Announcement — Corporate Governance Related Matters
Overseas Regulatory Announcement — Issue of Securities and Related Matters
Overseas Regulatory Announcement — Other
Overseas Regulatory Announcement — Trading Update

Inside Information
Unusual Price/Turnover Movements—Qualified
Unusual Price/Turnover Movements—Standard or Super

Schedule 2

Headline Categories for Circulars

Connected Transaction

Connected Transaction
Continuing Connected Transaction

Corporate Positions and Committees/Corporate Changes

Amendment of Constitutional Documents

Meetings/Voting

Change of Voting Intention
Material Information after Issue of Circular
Nomination of Director by Shareholder
Re-election or Appointment of Director subject to Shareholders' Approval
Change in Auditors subject to Shareholders' Approval

Notifiable Transactions

Major Transaction
Reverse Takeover
Very Substantial Acquisition
Very Substantial Disposal

Reorganisation/Change in Shareholding/Major Changes/Public Float/Listing Status

Document issued by Offeree Company under the Takeovers Code
Document issued by Offeror Company under the Takeovers Code
Fundamental Change in Principal Business Activities
Privatisation/Withdrawal of Listing of Securities
Proposal of Mineral Company to Explore for Natural Resources as Extension to or Change from Existing Activities
Spin-off

Securities/Share Capital

Capitalisation Issue
Change in Terms of Securities or Rights attaching to Securities
Document issued pursuant to Code on Share Buy-backs
Exchange or Substitution of Securities
Explanatory Statement for Repurchase of Shares
General Mandate
Issue of Convertible Securities
Issue of Debt Securities
Issue of Preference Shares
Issue of Securities by Major Subsidiary
Issue of Securities within 6 Months of Listing

Issue of Shares
Issue of Warrants
Open Offer
Rights Issue
Share Scheme

Miscellaneous

Matters relating to Collective Investment Schemes
Other

Schedule 3

Headline Categories for Listing Documents

Authorised Collective Investment Scheme
Capitalisation Issue
Deemed New Listing under the Listing Rules
Exchange or Substitution of Securities
Introduction
Offer for Sale
Offer for Subscription
Open Offer
Other
Placing of Securities of a Class New to Listing
Rights Issue
Supplementary Listing Document

Schedule 4

Headline Categories for Financial Statements/ESG Information

Annual Report
Interim/Half Year Report
Quarterly Report
Environmental, Social and Governance Information/Report

Schedule 4A

Headline Categories for Next Day Disclosure Returns

Share Buyback
Others

Schedule 5

Headline Categories for Debt and Structured Products

Callable Bull / Bear Contracts (CBBC)

Additional information – Exotic CBBC
Adjustment to Terms and Conditions – CBBC
Base Listing Document – CBBC
Daily Trading Report – CBBC
Expiry Announcement – CBBC

Inside Information—CBBC
Launch Announcement—CBBC
Liquidity Provision Service—CBBC
Market Disruption Event—CBBC
Other—CBBC
Pre-Listing Trading Report—CBBC
Resumption—CBBC
Supplemental Listing Document—CBBC
Suspension—CBBC
Trading Halt—CBBC
Withdrawal of Listing—CBBC

Derivative Warrants (DW)

Additional Information—Exotic DW
Adjustment to Terms and Conditions—DW
Base Listing Document—DW
Daily Trading Report—DW
Expiry Announcement—DW
Inside Information—DW
Launch Announcement—DW
Liquidity Provision Service—DW
Market Disruption Event—DW
Other—DW
Pre-Listing Trading Report—DW
Resumption—DW
Supplemental Listing Document—DW
Suspension—DW
Trading Halt—DW
Withdrawal of Listing—DW

Equity Linked Instruments (ELI)

Additional Information—Exotic ELI
Adjustment to Terms and Conditions—ELI
Base Listing Document—ELI
Daily Trading Report—ELI
Expiry Announcement—ELI
Inside Information—ELI
Launch Announcement—ELI
Liquidity Provision Service—ELI
Market Disruption Event—ELI
Other—ELI
Pre-Listing Trading Report—ELI
Resumption—ELI
Supplemental Listing Document—ELI
Suspension—ELI
Trading Halt—ELI
Withdrawal of Listing—ELI

Information regarding Structured Products Issuers

Corporate Information—Structured Products Issuer
Credit Rating—Structured Products Issuer
Financial Disclosure or Report—Structured Products Issuer

~~Inside Information—Structured Products Issuer~~
~~Other—Structured Products Issuer~~

Debt Issuance Programmes

~~Financial Report—Debt Issuance Programmes~~
~~Formal Notice—Debt Issuance Programmes~~
~~Inside Information—Debt Issuance Programmes~~
~~Issuer-Specific Report—Debt Issuance Programmes~~
~~Offering Circular—Debt Issuance Programmes~~
~~Other—Debt Issuance Programmes~~
~~Overseas Regulatory Announcement—Debt Issuance Programmes~~

Debt Securities

~~Adjustment to Terms and Conditions—Debt Securities~~
~~Financial Report—Debt Securities~~
~~Formal Notice—Debt Securities~~
~~Inside Information—Debt Securities~~
~~Interest Payment (Announcement Form)—Debt Securities~~
~~Issuer-Specific Report—Debt Securities~~
~~Offering Circular and Pricing Supplement—Debt Securities~~
~~Other—Debt Securities~~
~~Overseas Regulatory Announcement—Debt Securities~~
~~Prospectus—Debt Securities~~
~~Redemption or Repurchase—Debt Securities~~
~~Resumption—Debt Securities~~
~~Suspension—Debt Securities~~
~~Trading Halt—Debt Securities~~
~~Withdrawal of Listing—Debt Securities~~

Schedule 6

Headline Categories for Application Proofs, OC Announcements and Post Hearing Information Packs or PHIPs

~~Application Proofs or related materials~~
~~OC Announcements or related materials~~
~~Post Hearing Information Packs or PHIPs or related materials~~

APPENDIX D218

CONTENT OF A COMPETENT PERSON'S REPORT FOR PETROLEUM RESERVES AND RESOURCES

...

Appendix D319

SUMMARY FORM OF DISCLOSURE FOR PROPERTY INTERESTS

[Types of properties]

...

Appendix C220

Environmental, Social and Governance Reporting Guide

Part A: Introduction

The Guide

3. “Comply or explain” provisions are set out in Part C of this Guide. An issuer must report on the “comply or explain” provisions of this Guide. If the issuer does not report on one or more of these provisions, it must provide considered reasons in its ESG report. For guidance on the “comply or explain” approach, issuers may refer to the “What is “comply or explain”?” section of the Corporate Governance Code in Appendix C145 of the GEM Listing Rules.
4. (1) ...
- (2) Where the ESG report does not form part of the issuer’s annual report:
- (a) To the extent permitted under all applicable laws and regulations ~~and the issuer’s own constitutional documents~~, an issuer shall provide the ESG report to its shareholders using electronic means in accordance with and subject to the provisions set out in ~~is not required to provide the ESG report in printed form to its shareholders irrespective of whether such shareholders have elected to receive the issuer’s corporate communication electronically or otherwise under rule 16.04A.~~
 - (b) ~~The issuer must notify the intended recipient of:~~
 - ~~(i) the presence of the ESG report on the website;~~
 - ~~(ii) the address of the website;~~
 - ~~(iii) the place on the website where it may be accessed; and~~
 - ~~(iv) how to access the ESG report.~~[Repealed 31 December 2023]
 - (c) ~~Notwithstanding the above, the issuer shall promptly provide a shareholder with an ESG report in printed form upon its specific request.~~[Repealed 31 December 2023]

Appendix E224

FINANCIAL ADVISER'S OBLIGATIONS DECLARATION (FOR EXTREME TRANSACTION)

To: ~~The Listing Division~~
~~The Stock Exchange of Hong Kong Limited~~

...../...../.....

We,, are the financial adviser appointed by
(the "Company") on [Date] to perform due diligence on [a description of the proposed
transaction] (the "Transaction") as required under rules 17.99A and 19.53A(2) of the Rules
Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
(the "GEM Listing Rules") and have offices located at

Under GEM Listing Rules 17.99A and 19.53A(2), we declare to The Stock Exchange of Hong
Kong Limited (the "Exchange") that:

The financial adviser appointed under Rule 19.53A(2) shall:

- (a) ~~having made~~conduct reasonable due diligence inquiries to come to a
reasonable belief, ~~we have reasonable grounds to believe and do believe that:~~
- (i) the acquisition targets (as defined in GEM Listing Rule 19.04(2A)) are able to meet the requirements under GEM Listing Rule 11.06 and GEM Listing Rule 11.12A (or GEM Listing Rule 11.14). In addition, the enlarged group is able to meet all the new listing requirements in Chapter 11 of the GEM Listing Rules (except for GEM Listing Rule 11.12A and those rules agreed with the Exchange);
 - (ii) the ~~issuer~~Company's circular contains sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the extreme ~~t~~Transaction and the financial condition and profitability of the acquisition targets at the time of the issue of the circular;
 - (iii) the information in the non-expert sections of the circular:
 - (A) contains all information required by relevant legislation and rules;
 - (B) is true, accurate and complete in all material respects and not misleading or deceptive in any material respect, or, to the extent it consists of opinions or forward looking statements by the issuer~~Company's~~ directors or any other person, such opinions or forward looking statements have been made after due and careful consideration and on bases and assumptions that are fair and reasonable; and
 - (C) does not omit any matters or facts the omission of which would make any information in the non-expert sections of a circular

or any other part of the circular misleading in a material respect; and

- (iv) there are no other material issues relating to the extreme tTransaction which, in the financial adviser'sour opinion, should be disclosed to the Exchange;
- (b) in relation to each expert section in the circular, ~~conduct~~having made reasonable due diligence inquiries to come to a reasonable belief, ~~we have reasonable grounds to believe and do believe~~ (to the standard reasonably expected of a financial adviser which is not itself expert in the matters dealt with in the relevant expert section) that:
 - (i) where the expert does not conduct its own verification of any material factual information on which the expert is relying for the purposes of any part of the expert section, such factual information is true in all material respects and does not omit any material information. Factual information includes:
 - (A) factual information that the expert states it is relying on;
 - (B) factual information the financial adviser ~~we believes~~ the expert is relying on; and
 - (C) any supporting or supplementary information given by the expert or the issuer~~Company~~ to the Exchange relating to an expert section;
 - (ii) all material bases and assumptions on which the expert sections of the circular are founded are fair, reasonable and complete;
 - (iii) the expert is appropriately qualified, experienced and sufficiently resourced to give the relevant opinion;
 - (iv) the expert's scope of work is appropriate to the opinion given and the opinion required to be given in the circumstances (where the scope of work is not set by a relevant professional body);
 - (v) the expert is independent from (1) the issuer~~Company~~ and its directors and controlling shareholder(s); (2) the counterparty to the extreme tTransaction and the acquisition targets; and (3) the directors and controlling shareholder(s) of the counterparty to the extreme tTransaction; and
 - (vi) the circular fairly represents the views of the expert and contains a fair copy of or extract from the expert's report; and
- (c) in relation to the information in the expert reports, ~~we~~, as a non-expert, ~~conduct~~after performing reasonable due diligence inquiries to satisfy itself that there are no reasonable grounds to believe, ~~have no reasonable grounds to believe and do not believe~~ that the information in the expert reports is untrue, misleading or contains any material omissions.

Signed:

Name:

For and on behalf of: [insert the name of financial adviser]
Dated:

Note: Each and every director of the financial adviser, and any officer or representative of the financial adviser supplying information sought in this form, should note that this form constitutes a record or document which is to be provided to the Exchange in connection with the performance of its functions under “relevant provisions” (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap 571) as amended from time to time) and is likely to be relied upon by the Exchange. Therefore, you should be aware that giving to the Exchange any record or document which is false or misleading in a material particular will render relevant persons liable for prosecution for an offence under subsection 384(3) of the Securities and Futures Ordinance (Cap 571) as amended from time to time. If you have any queries you should consult the Exchange or your professional adviser immediately.

Appendix 22

FINANCIAL ADVISER’S UNDERTAKING (FOR EXTREME TRANSACTION)

To: ~~The Listing Division
The Stock Exchange of Hong Kong Limited~~

...../...../.....

We,, are the financial adviser (the “Firm”) appointed by (the “Company”) on [Date] to perform due diligence on [a description of the proposed transaction] (the “Transaction”) as required under rules 17.99A and 19.53A(2) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and have offices located at

Pursuant to GEM Listing Rule 17.99B, we undertake to The Stock Exchange of Hong Kong Limited (the “Exchange”) that we shall:

- (a) ~~comply with the GEM Listing Rules from time to time in force; and~~
- (b) ~~cooperate in any investigation conducted by the Listing Division and/or the GEM Listing Committee of the Exchange, including answering promptly and openly any questions addressed to us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which we are requested to appear.~~

Signed:

Name:

For and on behalf of: [insert the name of financial adviser]

Dated:

Part B

This Part sets out the amendments to the GEM Listing Rules, which will come into effect on 8 July 2023.

Chapter 3

GENERAL

COMPOSITION, POWERS, FUNCTIONS AND PROCEDURES OF THE GEM LISTING COMMITTEE, THE GEM LISTING REVIEW COMMITTEE AND THE LISTING DIVISION

...

Disciplinary jurisdiction and sanctions

3.10 (1) The Exchange may bring disciplinary actions and impose or issue the sanctions in rule 3.11 against any of the following:—

- ...
- (j) any guarantor in the case of a guaranteed issue of debt securities—~~or structured products~~; and
- ...

Conduct of meetings of the GEM Listing Committee

3.29 The GEM Listing Committee shall meet for the despatch of business, adjourn and otherwise regulate its meetings in accordance with the provisions of the rules made by the Board for this purpose, including rules governing members' conflicts of interest, subject to the provisions of this rule. The quorum necessary for the transaction of any business by the GEM Listing Committee shall be five members ~~present in person~~. The Chief Executive of HKEC will not attend meetings of the GEM Listing Committee at which the GEM Listing Committee is determining a matter in the first instance or on review.

...

Conduct of meetings of the GEM Listing Review Committee

3.38L The GEM Listing Review Committee shall meet for the despatch of business, adjourn and otherwise regulate its meetings in accordance with the provisions of the rules made by the Board for this purpose, including rules governing members' conflicts of interest, subject to the provisions of this rule 3.38L. The quorum necessary for the transaction of any business of the GEM Listing Review Committee shall be five members ~~present in person~~. All review hearings shall be heard de novo. The GEM Listing Review Committee will rehear the case and decide it afresh, after considering all the relevant evidence and arguments made at the earlier hearings and any additional evidence or information which may be adduced in accordance with the procedures and regulations for review hearings and any directions made by the GEM Listing Review Committee. The GEM Listing Review Committee will consider the decision of the previous decision making body and state the reasons for its own

decision. The GEM Listing Review Committee will also address the prior decision (and the basis therefor) in its own decision, whether it is upholding or overturning that prior decision.

...

Chapter 4

GENERAL

REVIEW PROCEDURE

...

Conduct of review hearing

- 4.11 ...
(2) The quorum necessary for the transaction of any business by the GEM Listing Committee or the GEM Listing Review Committee shall be five members present in person.

...

Chapter 12

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

...

Applications by listed issuers

- 12.16 A listed issuer must apply to the Listing Division for the listing of additional equity securities. The application must be on the prescribed form set out in Appendix 5B. In circumstances where the application is required to be supported by a listing document the application must be submitted at least 10 clear business days prior to the date on which the issuer proposes to ~~bulk print~~ finalise the listing document for publication and in circumstances where the application is not required to be supported by a listing document, the application must be submitted at least 4 clear business days prior to the proposed date for issuing the securities. In all cases, the Exchange may require a longer time period to consider the listing application.
- 12.17 The listing application form must be accompanied by:—
- (1) the documents, as applicable, stipulated in rule 12.26B; and
 - (2) in circumstances where the listed issuer is required to have (or otherwise retains) a Compliance Adviser (or other adviser appointed pursuant to rule 6A.37), the adviser's declaration of interests in the form set out in Appendix 7H; ~~and~~
 - (3) ~~[Repealed 8 July 2023] the subsequent issue fee in the amount specified in Appendix 9.~~

...
~~*Before bulk-printing of the listing document*~~
As soon as practicable after hearing of the application by the GEM Listing Committee
but before finalisation of the listing document for publication

12.23A The following must be lodged with the Exchange by a new applicant before ~~bulk-printing~~ finalisation of the listing document for publication:—

- ...
- (1) where the listing document is required to contain a sufficiency of working capital statement by the directors, a final letter from its Sponsor, confirming that it is satisfied that the statement in the listing document as to the sufficiency of working capital has been made by the directors after due and careful enquiry and that persons or institutions providing finance have stated in writing that such facilities exist; ~~and~~
 - (2) a final copy of all draft documents which have been submitted to the Exchange in support of the application for listing; ~~;~~
 - (3) where applicable, a final proof of any application form (including any excess or preferential application form) to subscribe or purchase the securities for which listing is sought; and
 - (4) any document as may be required by the Exchange before finalisation of the listing document for publication.

~~*Before bulk-printing of the listing document*~~ *finalisation of the listing document for publication*

12.26C If the listing document contains a statement as to the sufficiency of working capital, a letter from the issuer's financial advisers or auditors must be submitted to the Exchange before ~~bulk-printing~~ finalisation of the listing document for publication, confirming that:

- (1) the statement has been made by the directors after due and careful enquiry; and
 - (2) persons or institutions providing finance have stated in writing that such facilities exist.
- ...

Chapter 14

EQUITY SECURITIES

LISTING DOCUMENTS

Preliminary

...

14.02 In order to allow the Exchange sufficient time to consider an application for listing:—

- (1) [Repealed 1 October 2013]

- (2) listed issuers are reminded that the listing document in anticipated final form must be lodged with the Exchange at least 10 clear business days prior to the intended date of its finalisation for publication~~bulk printing~~.

No material amendment to the final proof listing document will be allowed without the consent of the Exchange.

...

Chapter 27

DEBT SECURITIES

QUALIFICATIONS FOR LISTING

...

Basic conditions

...

- 27.10 The issue and listing of the debt securities for which listing is sought must be in conformity with the law of the place where the issuer is incorporated or otherwise established and in conformity with the issuer's memorandum and articles of association or equivalent documents and all authorisations needed for their creation and issue under such law or documents must have been duly given. The same applies, mutatis mutandis, to the giving of any related guarantee by a guarantor.

...

Appendix 2

DOCUMENTS OF TITLE

Part B

Definitive Documents of Title

...

Bearer Securities

13. Except for debt issues to professional investors only, proofs of securities and any coupons must be submitted to the Exchange for approval as early as possible, preferably in "sketch" form. Proofs must be submitted to the Exchange at least 10 business days prior to the date on which the relevant listing document is to be finalised for publication~~bulk printed~~.

...

Appendix 5

FORMS RELATING TO LISTING

FORM A

Application Form - Equity securities (of an issuer no part of whose share capital is already listed)

...

3. Proposed timetable for the listing (please specify dates) (*Note 2*):

...

(b) ~~bulk print date~~ of finalisation of the listing document for publication:

...

Appendix 5

FORMS RELATING TO LISTING

FORM B

Application Form - Equity securities (of an issuer part of whose share capital is already listed)

In circumstances where the application is required to be supported by a listing document this form must be lodged, duly completed, at least 10 clear business days prior to the date on which the issuer proposes to ~~bulk print~~ finalise the listing document for publication and, in circumstances where the application is not required to be supported by a listing document, this form must be submitted at least 4 clear business days prior to the proposed date for issuing the securities.

...

3. Proposed timetable for the listing (please specify dates):

(a) ~~bulk print date~~ of finalisation of the listing document for publication, if applicable:...

...

15. ~~[Repealed 8 July 2023] A cheque numbered (cheque number) drawn on (bank) for HK\$[], the amount specified in Appendix 9, has been enclosed for payment of the listing fee/A sum of HK\$[], the amount specified in Appendix 9, has been electronically transferred to the Exchange's designated bank account as the payment of the listing fee*.~~

~~*Delete as appropriate~~

...

16. We hereby undertake to advise the Exchange if any change of circumstance arises prior to the hearing date of the application (if applicable) or the date on which we propose to ~~bulk print~~ finalise the listing document for publication (if any) or the proposed date of issue of the securities the subject of this application, that would render any information contained in this application form or the listing document (if any) misleading in any material respect.

...

Appendix 5

FORMS RELATING TO LISTING

FORM C

Application Form - Debt securities

...

3. Proposed timetable for the listing (please specify dates, as applicable):
- (a) Exchange hearing:
- (b) ~~bulk print date~~ of finalisation of the listing document for publication, if applicable: ...

SCHEDULE VI: REVISED STRUCTURE OF THE APPENDICES TO THE RULES

1. The following table shows the six new themes and the new and current Appendix numbers of the Main Board Rules and GEM Rules.

New Theme / Appendix Title	New Appendix Numbers		Current Appendix Numbers	
	Main Board	GEM	Main Board	GEM
A. Shareholder Protection and Constitutional Documents				
Core Shareholder Protection Standards	A1	A1	3	3
Trust Deeds or Other Documents Securing or Constituting Debt Securities	A2	A2	4	4
B. Documents of Title				
Temporary Documents of Title	B1	B1	2A	2A
Definitive Documents of Title	B2	B2	2B	2B
C. Corporate Governance / Environmental, Social and Governance				
Corporate Governance Code	C1	C1	14	15
Environmental, Social and Governance Reporting Guide	C2	C2	27	20
Model Code for Securities Transactions by Directors of Listed Issuers	C3	Not applicable	10	Not applicable
D. Document Content Requirements				
Listing Documents: Equity Securities (new issuers)	D1A	D1A	1A	1A
Listing Documents: Equity Securities (existing issuers)	D1B	D1B	1B	1B

New Theme / Appendix Title	New Appendix Numbers		Current Appendix Numbers	
	Main Board	GEM	Main Board	GEM
Listing Documents: Debt Securities	D1C	D1C	1C	1C
Listing Documents: Structured Products	D1D	Not applicable	1D	Not applicable
Listing Documents: Depositary Receipts (new issuers)	D1E	Not applicable	1E	Not applicable
Listing Documents: Depositary Receipts (existing issuers)	D1F	Not applicable	1F	Not applicable
Disclosure of Financial Information	D2	Not applicable	16	Not applicable
Competent Person's Report for Petroleum Reserves and Resources	D3	D2	25	18
Summary Form of Disclosure for Property Interests	D4	D3	26	19
E. Obligations of Certain Parties				
Sponsor's Obligations	E1	E1	Not applicable	Not applicable
Financial Adviser's Obligations: For Extreme Transactions	E2	E2	Not applicable	Not applicable
Continuing Obligations: CIS	E3	Not applicable	Not applicable	Not applicable
Continuing Obligations: Debt	E4	Not applicable	Not applicable	Not applicable
Continuing Obligations: Structured Products	E5	Not applicable	Not applicable	Not applicable
F. Placing Requirements				
Placing Guidelines for Equity Securities	F1	Not applicable	6	Not applicable

2. The following table shows the Appendices displayed under “Regulatory Forms” and “Fees Rules” sections of the HKEX’s website. These will not be set out as Appendices but will still form part of the Listing Rules:

Name of the Document	New Rule References		Current Appendix Number	
	Main Board	GEM	Main Board	GEM
<i>I. Reorganised under “Regulatory Forms” under “Listing Rules” on the HKEX’s website</i>				
Listing Application Form (For Equity Securities and Debt Securities) (Main Board Rules)	Form A1	Form A	Appendix 5 Form A1	Appendix 5 Form A
Form A Application Form — Equity Securities (Of an Issuer no Part of Whose Share Capital is Already Listed) (GEM Rules)				
Application Form — Equity Securities (Of an Issuer Part of Whose Share Capital is Already Listed)	Not Applicable	Form B	Not Applicable	Appendix 5 Form B
Application Form — Debt Securities	Not Applicable	Form C	Not Applicable	Appendix 5 Form C
Listing Application Form (For Collective Investment Schemes)	Form A2	Not applicable	Appendix 5 Form A2	Not applicable
Formal Application (For Equity Securities)	Form C1	Not applicable	Appendix 5 Form C1	Not applicable
Formal Application (For Debt Securities)	Form C2	Not applicable	Appendix 5 Form C2	Not applicable
Formal Application (For Collective Investment Schemes)	Form C3	Not applicable	Appendix 5 Form C3	Not applicable
Formal Application (For Open-ended Investment Companies, Unit Trusts, Mutual Funds and Other Collective	Form C3Z	Not applicable	Appendix 5 Form C3Z	Not applicable

Name of the Document	New Rule References		Current Appendix Number	
	Main Board	GEM	Main Board	GEM
Investment Schemes governed by Chapter 21 of the Listing Rules)				
Marketing Statement	Form D	Form D	Appendix 5 Form D	Appendix 5 Form D
Sponsor's/ Overall Coordinator's# Declaration	Form E	Form E	Appendix 5 Form E	Appendix 7 Form I
Issuer's Declaration	Form F	Form F	Appendix 5 Form F	Appendix 5 Form E
The GEM Company Information Sheet	Not applicable	Form G	Not applicable	Appendix 5 Form F
<i>II. Renamed as "Fees Rules" under "Listing Rules" on the HKEX's website</i>				
Listing Fees, Levies and Trading Fees on New Issues and Brokerage	Fees Rules	Fees Rules	Appendix 8	Appendix 9

3. The following table shows all Appendices that will be repealed as Listing Rules and displayed under “Rules and Guidance” on the HKEX’s website:

Name of the Document	Current Appendix Number	
	Main Board	GEM
Model Form of Formal Notice for Offers for Sale or Subscription	Appendix 11 Form A	Appendix 10 Form A
Model Form of Formal Notice for Introductions	Appendix 11 Form B	Appendix 10 Form B
Model Form of Formal Notice for Placings	Appendix 11 Form C	Appendix 10 Form C
Model Form of Formal Notice for Debt Issues to Professional Investors Only	Appendix 11 Form D	Appendix 10 Form D
Headline Categories	Appendix 24	Appendix 17

4. The following table shows Appendices that are superseded, repealed or that are otherwise unnecessary and are deleted from the Listing Rules:

Document	Current Appendix Number		Remarks
	Main Board	GEM	
Declaration And Undertaking With Regard to Directors	Appendix 5 Form B	Appendix 6 Form A	The relevant obligations set out in this form have been codified into MB Rules 3.09-3.09E, 3.20, 9.11(17d), 13.51(2), 19A.04A-19A.04C, 19C.11, and 24.10(8), 24.11(9) and 24.14(9); GEM Rules 5.02B-5.02E, 5.13A, 12.13(7), 17.50(2), 25.04B-25.04D and 28.13(7a).
Declaration and Undertaking with regard to Directors of an issuer incorporated in the People's Republic Of China (PRC)	Appendix 5 Form H	Appendix 6 Form B	
Declaration and Undertaking with regard to Supervisors Of an issuer incorporated in the People's Republic Of China (PRC)	Appendix 5 Form I	Appendix 6 Form C	

Document	Current Appendix Number		Remarks
	Main Board	GEM	
Form of Share Buyback Report to The Stock Exchange of Hong Kong Limited (“the Exchange”) [Repealed]	Appendix 5 Form G	Appendix 8	--
Formal Application for transfer of listing of Equity Securities from GEM to the Main Board (For Eligible Issuers Under Appendix 28)	Appendix 5 Form J	Not applicable	As the "Transition Period" during which Appendix 28 to MB Rules would be in force ended on 14 February 2021 under Rule 9A.01A, these forms are no longer relevant.
Declaration of Directors and Supervisors With Regard to a Transfer of Listing From GEM to the Main Board (for Eligible Issuers Under Appendix 28)	Appendix 5 Form K	Not applicable	
Placing Guidelines for Derivative Warrants [Repealed]	Appendix 6A	Not applicable	--
[Repealed]	Appendix 7 Part A	Not applicable	--
[Repealed]	Appendix 7 Part B	Not applicable	--
Listing Agreements for Debt (type of issuer: incorporated or otherwise established in Hong Kong or elsewhere (except States, Supranationals, State Corporations, Banks and debt issues to professional investors only))	Appendix 7 Part C	Not applicable	The relevant obligations set out in these documents have been codified into Appendix E4 to the MB Rules.
Listing Agreements for Debt (type of issuer: States and Supranationals)	Appendix 7 Part D	Not applicable	
Listing Agreements for Debt (type of issuer: State Corporations and Banks)	Appendix 7 Part E	Not applicable	
[Repealed]	Appendix 7 Part F	Not applicable	--

Document	Current Appendix Number		Remarks
	Main Board	GEM	
Listing Agreements for CIS	Appendix 7 Part G	Not applicable	The relevant obligations set out in this document have been codified into Appendix E3 to the MB Rules.
Listing Agreements for Structured Products	Appendix 7 Part H	Not applicable	The relevant obligations set out in this document have been codified into Appendix E5 to the MB Rules.
[Repealed]	Appendix 7 Part I	Not applicable	--
Model Code For Sponsors [Repealed]	Appendix 9	Not applicable	--
Securities and Futures (Stock Market Listing) Rules	Appendix 12	Appendix 12	--
Additional Requirements in Respect of certain jurisdictions – Bermuda [Repealed]	Appendix 13 Part A	Appendix 11 Part A	--
The Cayman Islands [Repealed]	Appendix 13 Part B	Appendix 11 Part B	--
The Cook Islands [Repealed]	Appendix 13 Part C	Not applicable	--
The People's Republic of China ⁶²	Appendix 13 Part D	Appendix 11 Part C	--
Bank Reporting [Repealed]	Appendix 15	Not applicable	--

⁶² This Appendix is expected to be repealed subject to the consultation conclusions on Rule Amendments Following Mainland China Regulation Updates and Other Proposed Rule Amendments Relating to PRC Issuers.

Document	Current Appendix Number		Remarks
	Main Board	GEM	
Sponsor's Undertaking and Statement of Independence	Appendix 17	Appendix 7 Form K	The relevant obligations set out in this form have been codified into MB Rules 3A.07 and, Appendix E1 to MB Rules; and Form A1 (published in Regulatory Forms); GEM Rules.6A.07, Appendix E1 to the GEM Rules, and Form A (published in Regulatory Forms).
Sponsor's Statement Relating to Independence [Repealed]	Appendix 18	Not applicable	--
Sponsor's Declaration	Appendix 19	Appendix 7 Form G	The relevant obligations set out in this form have been codified into Appendix E1 to MB Rules and GEM Rules.
Compliance Adviser's Undertaking	Appendix 20	Appendix 7 Form M	The relevant obligations set out in this form have been codified into MB Rule 3A.22 and GEM Rule 6A.22.
Independent Financial Adviser's Independent Declaration	Appendix 21	Appendix 13	The relevant obligations set out in this form have been codified into MB Rules 13.84 - 13.86; GEM Rules 17.96-17.98.
Independent Financial Adviser's Undertaking	Appendix 22	Appendix 14	
Corporate Governance Report [Merged With Appendix 14 to the MB Rules and Appendix 15 to the GEM Rules]	Appendix 23	Appendix 16	--

Document	Current Appendix Number		Remarks
	Main Board	GEM	
Transitional Arrangements For Eligible Issuers	Appendix 28	Not applicable (GEM Rule 23.10)	--
Financial Adviser's Declaration (For Extreme Transaction)	Appendix 29	Appendix 21	The relevant obligations set out in these documents have been codified into Appendix E2 to the MB Rules and GEM Rules.
Financial Adviser's Undertaking (For Extreme Transaction)	Appendix 30	Appendix 22	
Application Form [Repealed]	Not applicable	Appendix 7 Form A	--
Declaration by principal supervisor [Repealed]	Not applicable	Appendix 7 Form B	--
Declaration by assistant supervisor [Repealed]	Not applicable	Appendix 7 Form C	--
Review Form for Continuing Eligibility [Repealed]	Not applicable	Appendix 7 Form D	--
Review Form for Principal Supervisor [Repealed]	Not applicable	Appendix 7 Form E	--
Review Form for Assistant Supervisor [Repealed]	Not applicable	Appendix 7 Form F	--
Compliance Adviser's Declaration of Interest (for GEM listing application)	Not applicable	Appendix 7 Form H	The relevant obligations set out in this form have been codified into GEM Rule 6A.31
Compliance Adviser's Declaration in relation to certain Listing Documents (for GEM listing application)	Not applicable	Appendix 7 Form J	The relevant obligations set out in this form have been codified into GEM Rule 6A.35

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