**checklist**

**circular for major Realisation / Very substantial disposal**

**(main board)**

|  |  |  |
| --- | --- | --- |
| **Name of Issuer** | **:** |  |
| **Case Number** | **:** |  |
| **Description of Transaction** | **:** |  |

**Information required in the Circular:-**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Page** |  | **Complied With?**  **(Y/N/NA)** |  | **Comment**  **(where applicable)** |
| **Part I - General** |  |  |  |  |  |  |
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| **Rule 2.14** |  |  |  |  |  |  |
| The circular issued by an issuer pursuant to the Exchange Listing Rules must disclose the name of each director as at the date of the relevant circular. |  |  |  |  |  |  |
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| **Rule 2.17** |  |  |  |  |  |  |
| The issuer must, to the extent that it is aware having made all reasonable enquiries, include in the listing document or circular: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| * 1. a statement as at the date by reference to which disclosure of the shareholding is made in the listing document or circular as to whether and to what extent any shareholder who is required to abstain from voting under the Exchange Listing Rules controls or is entitled to exercise control over the voting right in respect of his shares in the issuer; |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1. particulars of:    * 1. any voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any such shareholder; and      2. any obligation or entitlement of any such shareholder as at the date by reference to which disclosure of the shareholding of any such shareholder is made in the listing document or circular,   whereby he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his shares in the issuer to a third party, either generally or on a case-by-case basis; |  |  |  |  |  |  |

|  | |  | | **Page** |  | | | **Complied With? (Y/N/NA)** | | |  | | **Comment (where applicable)** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1. a detailed explanation of any discrepancy between any such shareholder’s beneficial shareholding interest in the issuer as disclosed in the listing document or circular and the number of shares in the issuer in respect of which he will control or will be entitled to exercise control over the voting right at the relevant meeting; and | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| 1. steps undertaken by the shareholder (if any) to ensure shares being the subject of the discrepancy referred to in rule 2.17(3) are not voted. | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| **Rule 13.51A** | |  | |  |  | | |  | | |  | |  |
| The circular published by an issuer pursuant to the Exchange Listing Rules must set out its stock code in a prominent position on the cover page or, where there is no cover page, the first page of the circular. | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| **Part II – Chapter 14** | |  | |  |  | | |  | | |  | |  |
| **Rule 14.58** | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| 1. a prominent and legible disclaimer on the front cover or inside front cover in the form set out in rule 14.88;   “Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.” | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| 1. a description of the principal business activities carried on by the listed issuer and the identity and a description of the principal business activities of the counterparty; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| 1. the date of the transaction. The listed issuer must also confirm that, to the best of the directors' knowledge, information and belief having made all reasonable enquiry, the counterparty and the ultimate beneficial owner of the counterparty are third parties independent of the listed issuer and connected persons of the listed issuer; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| 1. the aggregate value of the consideration, how it is being or is to be satisfied and details of the terms of any arrangements for payment on a deferred basis. If the consideration includes securities for which listing will be sought, the listed issuer must also include the amounts and details of the securities being issued; | |  | |  |  | | |  | | |  | |  |
| 1. the basis upon which the consideration was determined; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| 1. the value (book value and valuation, if any) of the assets which are the subject of the transaction; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| 1. where applicable, the net profits (both before and after taxation and extraordinary items) attributable to the assets which are the subject of the transaction for the two financial years immediately preceding the transaction; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| 1. the reasons for entering into the transaction, the benefits which are expected to accrue to the listed issuer as a result of the transaction and a statement that the directors believe that the terms of the transaction are fair and reasonable and in the interests of the shareholders as a whole; and | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| 1. where appropriate, details of any guarantee and/or other security given or required as part of or in connection with the transaction. | |  | |  |  | | |  | | |  | |  |
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| **Rule 14.60** | |  | |  |  | | |  | | |  | |  |
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| 1. the general nature of the transaction including where the transaction include securities, details of any restrictions which apply to the subsequent sale of such securities; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| 1. brief details of the asset(s) being disposed of, including the name of any company or business or the actual assets or properties where relevant and, if the assets include securities, the name and general description of the activities of the company in which the securities are or were held; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| 1. (a) details of the gain or loss expected to accrue to the listed issuer and the basis for calculating this gain or loss. Where the listed issuer expects to recognise in its income statement a gain or loss different from the disclosed gain or loss, the reason for the difference must be explained. The gain or loss is to be calculated by reference to the carrying value of the assets in the accounts; and   (b) the intended application of the sale proceeds; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (5) where the transaction is a major transaction approved or to be approved by way of written shareholders’ approval from a shareholder or a closely allied group of shareholders pursuant to rule 14.44, details of the shareholder or the closely allied group of shareholders (as the case may be), including the name of the shareholder(s), the number of securities held by each such shareholder and the relationship between the shareholders; and | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (6) if the transaction involves a disposal of an interest in a subsidiary by a listed issuer, a declaration as to whether the subsidiary will continue to be a subsidiary of the listed issuer following the transaction. | |  | |  |  | | |  | | |  | |  |
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| **Rule 14.63** | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| 1. a clear, concise and adequate explanation of its subject matter having regard to the provisions of rule 2.13; and | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| 1. if voting or shareholders’ approval is required: | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (a) contain all information necessary to allow the holders of the securities to make a properly informed decision; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (b) contain a heading emphasising the importance of the document and advising holders of securities, who are in any doubt as to what action to take, to consult appropriate independent advisers; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (c) contain a recommendation from the directors as to the voting action that shareholders should take, indicating whether or not the proposed transaction described in the circular is, in the opinion of the directors, fair and reasonable and in the interests of the shareholders as a whole; and | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (d) contain a statement that any shareholder with a material interest in a proposed transaction and his close associates will abstain from voting on resolution(s) approving that transaction; and | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| 1. a confirmation that, to the best of the directors' knowledge, information and belief having made all reasonable enquiry, the counterparty and the ultimate beneficial owner of the counterparty are third parties independent of the listed issuer and connected persons of the listed issuer. | |  | |  |  | | |  | | |  | |  |
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| **Rule 14.66** | |  | |  |  | | |  | | |  | |  |
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| (2) Appendix D1B – 1, 2, 5, 29(2), 33, 35, 36, 41 ***(See Part III of this checklist)***; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (3) information regarding interests of directors and chief executive in the listed issuer required under paragraphs 34 and 38 of Appendix D1B ***(See Part III of this checklist)*** and Practice Note 5; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (5) information concerning the effect of the transaction on the earnings and assets and liabilities of the listed issuer; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (6) where a company ceases to be a subsidiary of the listed issuer:- | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (a) the percentage of the company’s issued shares (if any) held by the listed issuer after the disposal; and | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (b) a statement whether the remaining shares are to be sold or retained; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (7) details of any existing or proposed service contracts of directors and proposed directorsof the listed issuer, or an appropriate negative statement;  *Note: Details of contracts to expire or which may be terminated by the employer within a year without payment of any compensation (other than statutory compensation) need not be included.* | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (8) information as to the competing interests (if any) of each of the directors and any proposed director of the issuer (excluding its subsidiaries) and his/her close associates (as if each of them were treated as a controlling shareholder under rule 8.10); | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (9) any additional information requested by the Exchange; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (10) Appendix D1B – 28, 29(1)(b), 30, 40, 42, 43(2)(c), (3) and (4) ***(See Part III of this checklist)***; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (11) where required by Chapter 5, the information under that Chapter on the property interest being disposed of by the listed issuer **(*Please refer to the checklist “Valuation of Properties Being Acquired/ Disposed of” (CF021M))***; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (13) where applicable, the information required under rule 2.17 ***(See above)***; and | |  | |  |  | | |  | | |  | |  |
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| (14) where applicable, the information required in Chapter 18 ***(See Part IIA of this checklist).*** | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| **Rule 14.68 (For very substantial disposals only)** | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (2) (a) on a disposal of a business, company or companies:  (i) financial information of either:  (A) the business, company or companies being disposed of; or  (B) the listed issuer’s group with the business, company or companies being disposed of shown separately as (a) disposal group(s) or (a) discontinuing operation(s),  for the relevant period (as defined in the note to rule 4.06(1)(a)). The financial information must be prepared by the directors of the listed issuer using accounting policies of the listed issuer and must contain at least the income statement, balance sheet, cash flow statement and statement of changes in equity.  The financial information must be reviewed by the listed issuer’s auditors or reporting accountants according to the relevant standards published by the Hong Kong Institute of Certified Public Accountants or the International Auditing and Assurance Standards Board of the International Federation of Accountants. The circular must contain a statement that the financial information has been reviewed by the issuer’s auditors or reporting accountants and details of any modifications in the review report; and  *Notes: 1. The listed issuer may include an accountants’ report instead of a review by its auditors or reporting accountants. In that case, the accountants’ report must comply with Chapter 4 of the Exchange Listing Rules.*  *2. The Exchange may be prepared to relax the requirements in this rule if the assets of the company or companies being disposed of are not consolidated in the issuer’s accounts before the disposal.*  (ii) pro forma income statement, balance sheet and cash flow statement of the remaining group on the same accounting basis. The pro forma financial information must comply with Chapter 4 of the Exchange Listing Rules; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| * 1. on a disposal of any revenue-generating assets (other than a business or company) with an identifiable income stream or assets valuation:   (i) a profit and loss statement and valuation (where available) for the 3 preceding financial years (or less, where the asset has been held by the listed issuer for a shorter period) on the identifiable net income stream and valuation in relation to such assets which must be reviewed by the auditors or reporting accountants to ensure that such information has been properly compiled and derived from the underlying books and records. The financial information on which the profit and loss statement is based must relate to a financial period ended 6 months or less before the circular is issued;  (ii) a pro forma profit and loss statement and net assets statement on the remaining group on the same accounting basis. The pro forma financial information must comply with Chapter 4 of the Exchange Listing Rules; | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (3) the financial information required under paragraph 32 of Appendix D2 on the remaining group ***(See Part IV of this checklist)***; and | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (4) the information regarding the listed issuer required under paragraph 32 (no material adverse change) of Appendix D1B. | |  | |  |  | | |  | | |  | |  |
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| **Rule 14.70** | |  | |  |  | | |  | | |  | |  |
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| 1. the intended application of the sale proceeds (including whether such proceeds will be used to invest in any assets) and, if the sale proceeds include securities, whether they are to be listed or not; and | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| 1. the excess or deficit of the consideration over or under the net book value of the asset(s). | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| **Rule 14.71** | |  | |  |  | | |  | | |  | |  |
| Where the transaction involves disposing of an interest in an infrastructure project or an infrastructure or project company, the listed issuer shall incorporate in the circular or listing document a business valuation report on the business or company being disposed of and/or traffic study report in respect of the infrastructure project or infrastructure or project company. Such report(s) must clearly set out: | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (1) all fundamental underlying assumptions including discount rate or growth rate used; and | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (2) a sensitivity analysis based on the various discount rates and growth rates. | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| Where any business valuation is based on a profit forecast, the accounting policies and calculations for the underlying forecasts must be examined and reported on by the auditors or reporting accountants. Any financial adviser mentioned in the circular or listing document must also report on the underlying forecasts.  *Note: On profit forecasts, see also rules 14.60A and 14.61.* | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| **Part IIA – Chapter 18 (For disposals which solely or mainly involve mineral and/or petroleum assets)** | |  | |  |  | | |  | | |  | |  |
| **Rule 18.09** | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (2) a Competent Person’s Report on the resources and/or resources being disposed of; and | |  | |  |  | | |  | | |  | |  |
|  | |  | |  |  | | |  | | |  | |  |
| (4) a discussion of material liabilities that remain with the issuer on the disposal, if any. | |  | |  |  | | |  | | |  | |  |
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| **Part III - Appendix D1B** | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| 1. The full name of the issuer. | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| 1. A statement as follows:—   “This document, for which the directors of the issuer collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the issuer. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.”  ***(See Note 1 to Appendix D1B)*** | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| 1. Where the listing document includes a statement purporting to be made by an expert, a statement:- | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (1) specifying the qualifications of such expert and whether such expert has any shareholding in any member of the group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the group and, if so, a full description thereof; | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (2) that the expert has given and has not withdrawn his written consent to the issue of the listing document with the expert’s statement included in the form and context in which it is included; and | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (3) of the date on which the expert’s statement was made and whether or not it was made by the expert for incorporation in the listing document. | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| 28. A statement as at the most recent practicable date (which must be stated) of the following on a consolidated basis if material:- | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (1) the total amount of any debt securities of the group issued and outstanding, and authorised or otherwise created but unissued, and term loans, distinguishing between guaranteed, unguaranteed, secured (whether the security is provided by the issuer or by third parties) and unsecured, or an appropriate negative statement; | |  | |  | | |  | | |  | |  |  |
| (2) the total amount of all other borrowings or indebtedness in the nature of borrowing of the group including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, distinguishing between guaranteed, unguaranteed, secured and unsecured borrowings and debt, or an appropriate negative statement; | |  | |  | | |  | | |  | |  |  |
| (3) all mortgages and charges of the group, or an appropriate negative statement; and | |  | |  | | |  | | |  | |  |  |
| (4) the total amount of any contingent liabilities or guarantees of the group, or an appropriate negative statement. | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| Intra-group liabilities should normally be disregarded, a statement to that effect being made where necessary.  ***(See Note 2 to Appendix D1B)*** | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| 29. (1) (b) a statement as to the financial and trading prospects of the group for at least the current financial year, together with any material information which may be relevant thereto, including all special trade factors or risks (if any) which are not mentioned elsewhere in the listing document and which are unlikely to be known or anticipated by the general public, and which could materially affect the profits.  ***(See Note 2 to Appendix D1B)*** | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (2) The issuer must determine in advance with its financial adviser whether to include a profit forecast in a listing document. Where a profit forecast appears in any listing document, 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. The accounting policies and calculations for the forecast must be examined and reported on by the reporting accountants or auditors, as appropriate, and their report must be set out. The financial adviser must report in addition that they have satisfied themselves that the forecast has been stated by the directors after due and careful enquiry, and such report must be set out. | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| 30. A statement by the directors that in their opinion the working capital available to the group is sufficient for the group’s requirements for at least 12 months from the date of publication of the listing document or, if not, how it is proposed to provide the additional working capital thought by the directors to be necessary.  ***(See Note 2 to Appendix D1B)*** | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| 33. Particulars of any litigation or claims of material importance pending or threatened against any member of the group, or an appropriate negative statement.  ***(See Note 2 to Appendix D1B)*** | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| 34. Where any director or proposed director is a director or employee of a company which has an interest or short position in the shares and underlying shares of the issuer which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, that fact shall be stated. | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| 35. The full name and professional qualification, if any, of the secretary of the issuer. | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| 36. The situation of the registered office and, if different, the head office and transfer office. | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| 38. (1) A statement showing the interests and short positions of each director and chief executive of the issuer in the shares, underlying shares and debentures of the issuer or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which:— | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| 1. are required to be notified to the issuer and the Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (including interests and short positions which he is taken or deemed to have under such provisions of Securities and Futures Ordinance) | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (b) are required, pursuant to section 352 of the Securities and Futures Ordinance, to be entered in the register referred to therein; or | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the issuer and the Exchange;  or an appropriate negative statement. Provided that the Exchange may agree in its sole discretion that compliance with this paragraph may be modified or waived in respect of any associated corporation if, in the opinion of the Exchange, the number of associated companies in respect of which each director and chief executive is taken or deemed to have an interest or short position under Part XV of the Securities and Futures Ordinance is such that compliance with this paragraph would result in particulars being given which are not material in the context of the group and are excessive in length; and  (1A) A statement required by sub-paragraph 38(1) must specify the company in which the interests or short positions are held, the class to which those securities belong and the number of such securities held. The statement need not disclose:  (a) the interests of a director in the shares of the listed issuer or any of its subsidiaries if such interest is held solely in a non-beneficial capacity and is for the purpose of holding the requisite qualifying shares;  (b) the non-beneficial interests of directors in the shares of any subsidiary of the listed issuer in so far as that interest comprises the holding of shares subject to the terms of a written, valid and legally enforceable declaration of trust in favour of the parent company of that subsidiary or the listed issuer and such interest is held solely for the purpose of ensuring that the relevant subsidiary has more than one member;  *Note: Where interests in securities arising from the holding of such securities as qualifying shares are not disclosed pursuant to the exception provided in this paragraph, a general statement should nevertheless be made to indicate that the directors hold qualifying shares.*  ***(See Note 4 to Appendix D1B)*** | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| 40. (1) Full particulars of the nature and extent of the interest, direct or indirect, if any, of every director or proposed director or expert (as named in the listing document) in any assets which have been, since the date to which the latest published audited accounts of the issuer were made up, acquired or disposed of by or leased to any member of the group, or are proposed to be acquired or disposed of by or leased to any member of the group, including:- | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (a) the consideration passing to or from any member of the group; and | |  | |  | | |  | | |  | |  |  |
| (b) short particulars of all transactions relating to any such assets which have taken place within such period | |  | |  | | |  | | |  | |  |  |
| or an appropriate negative statement. | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (2) Full particulars of any contract or arrangement subsisting at the date of the listing document in which a director of the issuer is materially interested and which is significant in relation to the business of the group, or an appropriate negative statement. | |  | |  | | |  | | |  | |  |  |
| ***(See Note 2 to Appendix D1B)*** | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| 1. In the case of mineral companies, the information set out in Chapter 18 (if applicable).     ***(See Part IIA of this checklist***) | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| 42. The dates of and parties to all material contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the group within the two years immediately preceding the issue of the listing document, together with a summary of the principal contents of such contracts and particulars of any consideration passing to or from any member of the group.  ***(See Note 2 to Appendix D1B)*** | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| 43. Details of a reasonable period of time (being not less than 14 days) during which the following documents where applicable are published on the Exchange’s website and the issuer’s own website:- | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (2) each of the following contracts | |  | |  | | |  | | |  | |  |  |
| (c) in the case of a notifiable transaction or connected transaction circular, any contracts pertaining to the transaction, | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| or where any of the above contracts have not been reduced into writing, a memorandum giving full particulars thereof; | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (3) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the listing document; and | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (4) a written statement signed by the reporting accountants setting out the adjustments made by them in arriving at the figures shown in their report and giving the reasons therefor. | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| **Part IV - Appendix D2 (For very substantial disposals only)** | |  | |  | | | | | | | | | |
|  | |  | |  | | | | | | | | | |
| 32. (1) the group’s liquidity and financial resources. This may include comments on the level of borrowings at the balance sheet date, the seasonality of borrowing requirements, and the maturity profile of borrowings and committed borrowing facilities. Reference may also be made to the funding requirements for capital expenditure commitments and authorisations; | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (2) the capital structure of the group in terms of maturity profile of debt and obligation, type of capital instruments used, currency and interest rate structure. The discussion may cover: | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (a) funding and treasury policies and objectives in terms of the manner in which treasury activities are controlled; | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (b) the currencies in which borrowings are made and in which cash and cash equivalents are held; | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (c) the extent to which borrowings are at fixed interest rates; | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (d) the use of financial instruments for hedging purposes; and | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (e) the extent to which foreign currency net investments are hedged by currency borrowings and other hedging instruments; | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (3) the state of the group’s order book (where applicable) and prospects for new business including new products and services introduced or announced; | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (4) significant investments held, their performance during the financial year and their future prospects; | |  | |  | | |  | | |  | |  |  |
| (4A) a breakdown of its significant investments (including any investment in an investee company with a value of 5 per cent. or more of the issuer’s total assets as at the year end date): | |  | |  | | |  | | |  | |  |  |
| (a) details of each investment, including the name and principal businesses of the underlying company, the number and percentage of shares held and the investment costs;  (b) the fair value of each investment as at the year end date and its size relative to the issuer’s total assets;  (c) the performance of each investment during the year, including any realised and unrealised gain or loss and any dividends received; and  (d) a discussion of the issuer’s investment strategy for these significant investments; | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (5) details of material acquisitions and disposals of subsidiaries and associated companies in the course of the financial year; | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (6) comments on segmental information. This may cover changes in the industry segment, developments within the segment and their effect on the results of that segment. It may also include changes in the market conditions, new products and services introduced or announced and their impact on the group’s performance and changes in turnover and margins; | |  | |  | | |  | | |  | |  |  |
| (7) where applicable, details of the number and remuneration of employees, remuneration policies, bonus and share option schemes and training schemes; | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | | | | | | | | |
| (8) details of charges on group assets; | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (9) details of future plans for material investments or capital assets and their expected sources of funding in the coming year; | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| ***(See Note 32.1 to Appendix D2)*** | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| (10) gearing ratio; | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | | | | | | | | |
| ***(See Note 32.2 to Appendix D2)*** | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | | | | | | | | |
| (11) exposure to fluctuations in exchange rates and any related hedges; and | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | | | | | | | | |
| (12) details of contingent liabilities, if any. | |  | |  | | |  | | |  | |  |  |
|  | |  | |  | | |  | | |  | |  |  |
| **Part V - Documents to be submitted** |  | | **Date of submission** | | | | | | | | | | |
|  |  | |  | | | |  | | |  | |  |  |
| **Rule 14.66(12)** |  | |  | | |  | | |  | | |  |  |
| Where the circular contains a statement as to the sufficiency of working capital, the Exchange will require a letter from the listed issuer’s financial advisers or auditors confirming that:-  (a) the statement has been made by the directors after due and careful enquiry; and  (b) the persons or institutions providing finance have confirmed in writing that such facilities exist. |  | |  | | | | | | | | | | |

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| * This checklist is provided for reference only. In case of doubt, listed issuers are advised to refer to the Listing Rules for the specific requirements. * Please make annotation in the margin of the draft document for the respective paragraph of the Listing Rules. * When your answer to an item on the checklist is “No” or “Not applicable”, the reason for such response should be clearly disclosed in the “Comment” section. | | | |
|  |  |  |  |
| Submitted by: |  | Date: |  |
|  | Signature |  |  |
|  |  |  |  |
|  | Name and Firm |  |  |