

AMENDMENTS TO MAIN BOARD LISTING RULES

Chapter 2

- 2.07A (1) Subject to the provisions set out in this rule 2.07A, any requirement in these Exchange Listing Rules for a listed issuer to send, mail, dispatch, issue, publish or otherwise make available any corporate communication 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 sending or otherwise making available the corporate communication to the relevant holders of its securities using electronic means 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. ~~Notwithstanding the foregoing, all listed issuers availing themselves of the provisions of this rule 2.07A must, irrespective of their place of incorporation, comply with a standard which is no less onerous than that imposed from time to time in this regard under Hong Kong law for listed issuers incorporated in Hong Kong.~~
- (2) 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) (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

(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) ~~A listed issuer which, availing itself of this rule 2.07A, has made available a corporate communication to holders of its securities by publication on its website, must ensure that such corporate communication remains available on its website on a continuous basis for at least 5 years from the date of first publication.~~

Note: 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 (including, in the case of a listed issuer incorporated outside Hong Kong, a standard which is no less onerous than that imposed from time to time under Hong Kong law for listed issuers incorporated in Hong Kong as referred to in (1) above).

...

Information Gathering

2.12A An issuer must provide to the Exchange as soon as possible, or otherwise in accordance with time limits imposed by the Exchange:

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

(2) any other information or explanation that the Exchange may reasonably require for the purpose of investigating a suspected breach of or verifying compliance with the Exchange Listing Rules.

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2.15 Where a transaction or arrangement of an issuer is subject to shareholders' approval under the provisions of the Exchange Listing Rules, any shareholder that has a material interest in the transaction or arrangement shall abstain from voting on the resolution(s) approving the transaction or arrangement at the general meeting. ~~Issuers must comply with the requirements under rules 13.39(4) and 13.39(5).~~

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Chapter 3

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:—

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An independent non-executive director shall submit to the Exchange a written confirmation ~~in respect of the above~~ which must state:

- (a) his independence as regards each of the factors concerning his independence referred to in rule 3.13(1) to (8);
- (b) his past or present financial or other interest in the business of the issuer or its subsidiaries or any connection with any 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 his independence at the same time as the submission of his declaration and undertaking in Form B or H of Appendix 5 ~~and~~.

Each independent non-executive director shall inform the Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his independence. ~~Each independent non-executive director~~ 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.

Note: The factors set out in rule 3.13 are included for guidance only and are not intended to be exhaustive. The Exchange may take account of other factors relevant to a particular case in assessing independence.

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3.20A By no later than 31 March 2009, a director who was appointed by a listed issuer before 1 January 2009 and who continues to hold office shall execute and submit to the Exchange a new Undertaking in the form set out in Part 2 of Form B or H of Appendix 5 (as the case may be) save for the omission of the declaration set out in paragraph (i) thereof.

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Qualified Accountant

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~~3.24 Every listed issuer must ensure that, at all times, it employs an individual on a full-time basis. The responsibility of such individual must include oversight of the issuer and its subsidiaries in connection with its financial reporting procedures and internal controls and compliance with the requirements under the Exchange Listing Rules with regard to financial reporting and other accounting-related issues. The individual must be a member of the senior management of the listed issuer (preferably an executive director) and must be a qualified accountant and a certified public accountant registered with the Hong Kong Institute of Certified Public Accountants or a similar body of accountants recognised by that Institute for the purpose of granting exemptions from the examination requirement for membership of that Institute. This rule does not apply to a listed issuer of debt securities, the equity securities of which are not~~

listed on the Exchange. ~~[Repealed 1 January 2009]~~

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Chapter 3A

3A.07 At least one sponsor of a new applicant must be independent ~~from~~ of the new applicant. A sponsor is not independent if any of the following circumstances exist ~~as at the time of making the declaration pursuant to rule 3A.13 at any time from the date of submission to the Exchange of an application for an advance booking on Form A1 in accordance with rule 9.03 up to the date of listing.~~ The sponsor is required to demonstrate to the Exchange its independence or lack of independence and shall submit to the Exchange a statement pursuant to rule 3A.08:

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3A.15 Having made reasonable due diligence inquiries, each sponsor must confirm that it has reasonable grounds to believe and does believe that:

- (1) ~~the answers provided by each director or proposed director of the new applicant in the director's declaration(s) in the form at Appendix [5B] are true and do not omit any material information;~~ [Repealed 1 January 2009]

...

Chapter 4

4.25 In the cases referred to in rule 4.01(3) concerning a circular in connection with a major transaction, the pro forma financial information required under rules 14.67~~(6)(4)~~(a)(ii) or 14.67~~(6)(4)~~(b)(ii) on the enlarged group (i.e. the issuer, its subsidiaries and any business or subsidiary or, where applicable, assets acquired or proposed to be acquired since the date to which the latest audited accounts of the issuer have been made up (including but not limited to any business, company or companies being acquired)) must include all the information referred to in rule 4.29 in respect of such enlarged group.

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Chapter 5

5.02 In the case of an acquisition or realisation of any property, or a company whose assets consist solely or mainly of property, where any of the percentage ratios (as defined in rule 14.04(9)) of the transaction exceeds 25%, then a valuation of and information on such property must be included in the circular issued to shareholders in connection with the acquisition or realisation (see rules 14.66~~(11)(3)~~ and 14.69(3)) unless the interest in the property is acquired from the Hong Kong Government at a public auction or by sealed tender. For the purposes of this rule and rule 5.03, a circular issued "in connection with an acquisition" includes a listing document issued on a rights issue, the proceeds of which are to be used to retire a debt with which the property or company had previously been acquired provided that such a listing document need not contain such a valuation report if a circular containing such a valuation report was issued to

shareholders at the time of the acquisition of the property or company.

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Chapter 6

6.14 In relation to any withdrawal of listing under rule 6.12, the issuer must comply with the requirements under rules 13.39(4), ~~(5)~~, (6) and (7), 13.40, 13.41 and 13.42.

...

Chapter 7

7.19 ...

(9) Where shareholders' approval is required under rules 7.19(6) or 7.19(7), the issuer must comply with the requirements under rules 13.39(4), ~~(5)~~, (6) and (7), 13.40, 13.41 and 13.42.

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7.21 (1) In every rights issue the issuer may make arrangement to: -

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The offer of such securities and the basis of allocation of the securities available for excess applications must be fully disclosed in the rights issue announcement, listing document and any circular.

(2) If no arrangements or arrangements other than those described in rule 7.21(1) are made for the disposal of securities not subscribed by the allottees under provisional letters of allotment or their renounees and the rights issue is wholly or partly underwritten or sub-underwritten by a director, chief executive or substantial shareholder of the issuer (or an associate of any of them), then the absence of such arrangements or the making of such other arrangements must be specifically approved by shareholders. Those persons who have a material interest in such other arrangements must abstain from voting on the matter at the meeting and the circular to shareholders must contain full details of the terms and conditions of that underwriting and/or sub-underwriting. ~~Where any shareholder is required to abstain from voting at the general meeting, the issuer must comply with the requirements under rules 13.39(4) and (5).~~ The issuer must disclose the information required under rule 2.17 in the circular to shareholders.

...

7.24 ...

(8) Where shareholders' approval is required under rules 7.24(5) or 7.24(6), the issuer must comply with the requirements under rules 13.39(4), ~~(5)~~, (6) and (7), 13.40, 13.41 and 13.42.

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- 7.26A (1) In every open offer the issuer may make arrangements to dispose of securities not validly applied for by shareholders in excess of their assured allotments, in which case such securities must be available for subscription by all shareholders and allocated on a fair basis. The offer of such securities and the basis of allocation of the securities available for excess applications must be fully disclosed in the open offer announcement, listing document and any circular.
- (2) If no arrangements or arrangements other than those described in rule 7.26A(1) are made for the disposal of securities not validly applied for and the open offer is wholly or partly underwritten or sub-underwritten by a director, chief executive or substantial shareholder of the issuer (or an associate of any of them), then the absence of such arrangements or the making of such other arrangements must be specifically approved by shareholders. Those persons who have a material interest in such other arrangements must abstain from voting on the matter at the meeting and the circular to shareholders must contain full details of the terms and conditions of that underwriting and/or sub-underwriting. ~~Where any shareholder is required to abstain from voting at the general meeting, the issuer must comply with the requirements under rules 13.39(4) and (5).~~ The issuer must disclose the information required under rule 2.17 in the circular to shareholders.

...

Chapter 8

- 8.08 There must be an open market in the securities for which listing is sought. This will normally mean that:-
- (1) (a) at least 25% of the issuer's total issued share capital must at all times be held by the public.
- ...
- (2) in the case of a class of securities new to listing, at the time of listing there must be an adequate spread of holders of the securities to be listed, save where: (a) the securities to be listed are options, warrants or similar rights to subscribe or purchase shares; (b) such securities are offered to existing holders of a listed issuer's shares by way of bonus issue; and (c) in the 5 years preceding the date of the announcement on the proposed bonus issue, there are no circumstances to indicate that the shares of the issuer may be concentrated in the hands of a few shareholders. The number will depend on the size and nature of the issue, but in all cases (save for an issuer which chooses to satisfy the alternative financial standard test under rule 8.05(3) - see rule 8.05(3)(f) there must be a minimum of 300 shareholders; and
- (3) not more than 50% of the securities in public hands at the time of listing can be beneficially owned by the three largest public shareholders, save where: (a) the securities to be listed are options, warrants or similar rights to subscribe or purchase

shares; (b) such securities are offered to existing holders of a listed issuer's shares by way of bonus issue; and (c) in the 5 years preceding the date of the announcement on the proposed bonus issue, there are no circumstances to indicate that the shares of the issuer may be concentrated in the hands of a few shareholders.

...

Chapter 9

- 9.11 The following documents must be lodged with the Exchange for initial review, in the case of (1) to (5) below at the time of submission of Form A1 in accordance with rule 9.03, in the case of (6) to (8) at least 20 clear business days before the expected hearing date, in the case of (9) and (10) at least 15 clear business days before the expected hearing date and in the case of (11) to (17) below, at least 10 clear business days prior to the expected hearing date:—

Together with the Form A1

...

(3a) in the case of a new applicant, a written confirmation and undertaking signed by each director/supervisor and proposed director/supervisor to the following effect:

- (a) that the listing document 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;
- (b) where, before dealings commence, there are any changes in the biographical details as set out in rule 9.11(3a)(a) above, to inform the Exchange as soon as practicable of such changes; and
- (c) to lodge with the Exchange in accordance with rule 9.16(13) a declaration and undertaking, in the form set out in Form B/H/I in Appendix 5, duly signed by each director/supervisor and proposed director/supervisor.

In the case of a listed issuer, the same written confirmation must be submitted if specifically requested by the Exchange.

If the director/supervisor or proposed director/supervisor is appointed after the submission of Form A1, then such director/supervisor or proposed 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 listing document 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 or proposed director/supervisor;

...

At least 15 clear business days before the expected hearing date

- ~~(9) in the case of a new applicant, a formal declaration relating to any other business~~

~~activities and undertaking, in the form set out in Form B/H/I in Appendix 5, duly signed by each director/supervisor and proposed director/supervisor. In the case of a listed issuer, the same declaration and undertaking must be submitted if specifically requested by the Exchange; [Repealed 1 January 2009]~~

...

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

...

- (11) in the case of a new applicant, a declaration substantially in the form set out in Form E in Appendix 5, duly signed by the sponsor; ~~and~~
- (12) a declaration substantially in the form set out in Form F in Appendix 5, duly signed by a director and the secretary of the issuer together with any annual listing fee which is payable and which has not previously been paid (see Appendix 8); and
- (13) in the case of a new applicant, a written declaration and undertaking, in the form set out in Form B/H/I in Appendix 5, duly signed by each director/supervisor and proposed director/supervisor. In the case of a listed issuer, the same declaration and undertaking must be submitted if specifically requested by the Exchange.

...

Chapter 9A

9A.06 An applicant for transfer of listing under this chapter shall submit to the Exchange the following documents:

...

- (6) the declaration and undertaking set out in rule ~~9.11(7)~~ 9.16(13) duly signed by each director/supervisor and proposed director/supervisor;

...

...

9A.09 The announcement published under rule 9A.08 must contain 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 takes no responsibility for the contents of this announcement, makes no

representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.”;

...

Chapter 10

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:—

(i) ...

(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:—

(i) ...

...

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

“Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this document.”

The Explanatory Statement must be reviewed by the Exchange prior to its dispatch to shareholders of the issuer and must not be issued until the Exchange has confirmed to the issuer that it has no further comments thereon. 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);

...

(4) Reporting Requirements

An issuer shall: -

- (a) Such reports shall be made ~~in the form set out in Form G in Appendix 5~~ on a return in such form and containing such information as the Exchange may from time to time prescribe. ...; and

...

...

Chapter 11

Disclaimer

- 11.20 All listing documents must contain on the front cover or inside front cover of the listing document a prominent and legible disclaimer statement as follows:—

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

...

Chapter 13

General obligation of disclosure

- 13.09 (1) ...

Notes: ...

5. *Any obligation to inform holders of the issuer’s securities or the public will be satisfied by the information being published in an announcement in accordance with rule 2.07C except where this Chapter requires some other form of notification. ~~Certain such announcements must first have been reviewed by the Exchange in accordance with rule 13.52.~~*

...

- 13.23 (1) An issuer shall disclose details of acquisitions and realisations of assets and other transactions as required by Chapters 14 and 14A and, where applicable, shall circularise holders of its listed securities with details thereof and obtain their approval thereto.

- (2) The issuer shall comply with the Takeovers Code and the Code on Share Repurchases.

Notes: † Where the consideration under an offer includes securities for which

~~listing is being or is to be sought, the offer document(s) will constitute a listing document. Whether the consideration under an offer comprises cash or securities (or a combination of both), drafts of all documents to be issued in connection with takeovers, mergers or offers must be submitted to the Exchange for review in accordance with rule 13.52.~~

~~2- The Exchange will pass its comments on any draft document submitted to it for approval that relates to a matter covered by the Takeovers Code and Code on Share Repurchases directly to the party that submits the draft document (or its advisers). The Exchange will at the same time provide a copy of such comments to the Commission.~~

...

Changes in issued share capital

13.25A(1) In addition and without prejudice to specific requirements contained elsewhere in the Exchange Listing Rules, a listed issuer shall, whenever there is a change in its issued share capital as a result of or in connection with any of the events referred to in rule 13.25A(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 rule 13.25A(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 shares or other securities;

(viii) exercise of an option under a share option scheme by a director of the listed issuer or any of its subsidiaries;

(ix) exercise of an option other than under a share option scheme by a director of the listed issuer or any of its subsidiaries;

(x) capital reorganisation; or

(xi) change in issued share capital not falling within any of the categories referred to in rule 13.25A(2)(a)(i) to (x) or rule 13.25A(2)(b); and

(b) subject to rule 13.25A(3), any of the following:

- (i) exercise of an option under a share option scheme other than by a director of the listed issuer or any of its subsidiaries;
 - (ii) exercise of an option other than under a share option scheme not by a director of the listed issuer or any of its subsidiaries;
 - (iii) exercise of a warrant;
 - (iv) conversion of convertible securities; or
 - (v) redemption of shares or other securities.
- (3) The disclosure obligation for an event in rule 13.25A(2)(b) only arises where:
- (a) the event, either individually or when aggregated with any other events described in that rule which have occurred since the listed issuer published its last monthly return under rule 13.25B or last return under this rule 13.25A (whichever is the later), results in a change of 5% or more of the listed issuer's issued share capital; or
 - (b) an event in rule 13.25A(2)(a) has occurred and the event in rule 13.25A(2)(b) has not yet been disclosed in either a monthly return published under rule 13.25B or a return published under this rule 13.25A.
- (4) For the purposes of rule 13.25A(3), the percentage change in the listed issuer's issued share capital is to be calculated by reference to the listed issuer's total issued share capital as it was immediately before the earliest relevant event which has not been disclosed in a monthly return published under rule 13.25B or a return published under this rule 13.25A.

Monthly return

13.25B A listed issuer shall, by no later than 9:00 a.m. of 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 listed issuer's equity securities, 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 equity securities, debt securities and any other securitised instruments, as applicable, issued and which may be issued pursuant to options, warrants, convertible securities or any other agreements or arrangements.

...

Issue of securities under a general mandate

13.28 Where the directors agree to issue securities for cash ~~under the authority of a general mandate granted to them by the shareholders~~ in accordance with rule 13.36(1)(a) or 13.36(2)(b), an issuer shall publish an announcement in accordance with rule 2.07C as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of

the morning trading session or any pre-opening session on the next business day, containing the following information:–

- (1) the name of the issuer;
- (2) the number, class and aggregate nominal value of the securities agreed to be issued;

Note: If the issue involves (i) securities convertible into shares of the issuer or (ii) options, warrants or similar rights to subscribe for shares or such convertible securities, the announcement should also contain:

(a) the conversion/subscription price and a summary of the provisions for adjustments of such price and/or number of shares to be issued and all other material terms of the convertible securities or warrants; and

(b) the maximum number of shares that could be issued upon exercise of the conversion/subscription rights.

- (3) the total funds to be raised and the proposed use of the proceeds;
- (4) the issue price of each security and the basis for determining the same;
- (5) the net price to the issuer of each security;
- (6) the reasons for making the issue;
- (7) the names of the allottees, if less than six in number and, in the case of six or more allottees, a brief generic description of them. The Exchange reserves the right to require submission of such further information (on an electronic spreadsheet or such other format as it may request) on the allottees as it may consider necessary for the purpose of establishing their independence, including without limitation details of beneficial ownership;
- (8) the market price of the securities concerned on a named date, being the date on which the terms of the issue were fixed; ~~and~~
- (9) the total funds raised and a detailed breakdown and description of the funds raised on any issue of equity securities in the 12 months immediately preceding the announcement of the proposed issue of securities, the use of such proceeds, the intended use of any amount not yet utilised and how the issuer has dealt with such amount;₂
- (10) where applicable, the name of the underwriter/placing agent and the principal terms of the underwriting/placing arrangements;
- (11) a statement whether the issue is subject to shareholders' approval;

- (12) where the securities are issued under a general mandate granted to the directors by the shareholders in accordance with rule 13.36(2)(b), details of the mandate;
- (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 1, Part B;
- (14) conditions to which the issue is subject or a negative statement if applicable; and
- (15) any other material information with regard to the issue (including any restrictions on the ability of the issuer to issue further securities or any restrictions on the ability of the allottees to dispose of shares issued to them or any restrictions on the ability of existing shareholders to dispose of their securities arising in connection with the allotment).

13.29 Where the securities are issued for cash under the authority of a general mandate granted to the directors by the shareholders in accordance with rule 13.36(2)(b) and at a discount of 20% or more to the benchmarked price set out in rule 13.36(5), the issuer shall publish ~~a separate~~ an announcement in accordance with rule 2.07C as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day immediately following the day on which the relevant agreement involving the proposed issue of securities is signed. ...

...

Pre-emptive rights

13.36 (1) (a) Except in the circumstances mentioned in rule 13.36(2), the directors of the issuer (other than a PRC issuer, to which the provisions of rule 19A.38 apply) shall obtain the consent of shareholders in general meeting prior to:-

(+) allotting, issuing or granting:-

(~~i~~A) shares;

(~~ii~~B) securities convertible into shares; or

(~~iii~~C) options, warrants or similar rights to subscribe for any shares or such convertible securities; ~~and,~~

(~~ii~~) ~~any major subsidiary of the issuer making any such allotment, issue or grant so as materially to dilute the percentage equity interest of the issuer and its shareholders in such subsidiary.~~

Notes: † Importance is attached to the principle that a shareholder should be able to protect his proportion of the total equity by having the opportunity to subscribe for any new issue of equity securities. Accordingly, unless shareholders otherwise permit, all issues of equity securities by the issuer must be offered to the existing shareholders (and, where appropriate, to

holders of other equity securities of the issuer entitled to be offered them) pro rata to their existing holdings, and only to the extent that the securities offered are not taken up by such persons may they be allotted or issued to other persons or otherwise than pro rata to their existing holdings. This principle may be waived by the shareholders themselves on a general basis, but only within the limits of rules 13.36(2) and (3).

- ~~2. The restriction in rule 13.36(1)(a)(ii) does not apply if the subsidiary is itself listed because it is then bound by rule 13.36(1)(a). The issuer should normally ensure that its equity interests in a major subsidiary are not materially diluted through any new issue by such subsidiary of equity capital or securities having an equity element without the consent of the issuer's shareholders. In the case of a rights issue, if the issuer does not propose to take up its rights, an arrangement may be made for rights to be offered to the issuer's shareholders so that they can thus avoid a material dilution in their percentage equity interests.~~
- ~~3. For the purposes of rule 13.36(1)(a)(ii), a "major subsidiary" has the same meaning as in rule 13.25(2).~~
- ~~4. Dilution in a subsidiary is taken to be material where:
 - ~~(a) the subsidiary will cease to be consolidated in the accounts of the issuer following an allotment of new shares; or~~
 - ~~(b) any of the percentage ratios under rule 14.04(9) is 5% or more.~~~~
- ~~5. The Exchange may be prepared to grant a waiver from treating dilution in a subsidiary referred to in Note 4 to rule 13.36(1)(a)(ii) as a material dilution in the subsidiary where:
 - ~~(a) the subsidiary is itself a listed issuer; and~~
 - ~~(b) an allotment of shares is made in connection with a scrip dividend scheme where the issuer (or the relevant member of the issuer's group) has elected to receive a cash alternative which results in the issuer (or the relevant member of the issuer's group) ceasing to hold a majority interest in the subsidiary.~~~~

~~For such a waiver to be granted, it will be necessary for the issuer to demonstrate that the reduction in interest is unintentional, temporary in nature, and that the issuer will, within a reasonable period of time, restore its majority holding in the subsidiary.~~

...

- (4) Where the issuer has obtained a general mandate from its shareholders pursuant to rule 13.36(2)(b), any refreshments of the general mandate before the next annual general meeting shall be subject to the following provisions:

...

- (c) the issuer must comply with the requirements set out in rules 13.39(4), (5), (6) and (7), 13.40, 13.41 and 13.42;

...

...

13.39 ...

- (3) ~~If the Chairman of the meeting and/or the directors individually or collectively hold proxies in respect of shares holding 5% or more of the total voting rights at a particular meeting, and if on a show of hands a meeting votes in the opposite manner to that instructed in those proxies, the Chairman and/or the directors and the Chairman holding proxies as aforesaid collectively shall demand a poll; provided that if it is apparent from the total proxies held that a vote taken on a poll will not reverse the vote taken on a show of hands, then the directors and/or the Chairman shall not be required to demand a poll.~~ [Repealed 1 January 2009]

- (4) Any vote of shareholders at a general meeting must be taken by poll and the issuer must announce the results of the poll in the manner prescribed under rule 13.39(5). Any vote of shareholders taken at a general meeting to approve the following transactions or arrangements must be taken on a poll:

- (a) ~~connected transactions pursuant to Chapter 14A;~~
- (b) ~~transactions that are subject to independent shareholders' approval pursuant to the Exchange Listing Rules;~~

~~*Note: "Independent shareholders" means any shareholders other than controlling shareholders of the issuer and their associates or, where there are no controlling shareholders, any shareholders other than directors (excluding independent non executive directors) and the chief executive of the issuer and their respective associates.*~~

- (c) ~~granting of options to a substantial shareholder or an independent non executive director of the issuer, or any of their respective associates, as required under rule 17.04(1); and~~
- (d) ~~any other transactions in which a shareholder has a material interest and is therefore required to abstain from voting at the general meeting.~~
- (5) ~~If voting at a general meeting is taken on a poll,~~ The issuer shall announce the results of the poll (including (i) the total number of shares entitling the holder to attend and

vote for or against the resolution at the meeting, (ii) the total number of shares entitling the holder to attend and vote only against the resolution at the meeting, (iii) the number of shares represented by votes for and against the relevant resolution) by way of an announcement which is published in accordance with rule 2.07C as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the meeting. The issuer shall appoint its auditors, share registrar or external accountants who are qualified to serve as auditors for the issuer as scrutineer for the vote-taking and state the identity of the scrutineer in the announcement. The issuer shall confirm in the announcement whether or not any parties that have stated their intention in the circular to vote against the relevant resolution or to abstain have done so at the general meeting.

- (6) In relation to any ~~transactions or arrangements referred to in rules 13.39 (4)(a) and 13.39(4)(b)~~ connected transactions pursuant to Chapter 14A, transactions that are subject to independent shareholders' approval pursuant to the Exchange Listing Rules or spin-off proposals that are subject to approval of the shareholders of the issuer pursuant to paragraph 3 (e) of Practice Note 15 of the Exchange Listing Rules,

...

- (7) In relation to any ~~transaction or arrangement referred to in rules 13.39(4)(a) and 13.39(4)(b)~~ connected transactions pursuant to Chapter 14A, transactions that are subject to independent shareholders' approval pursuant to the Exchange Listing Rules or spin-off proposals that are subject to approval of the shareholders of the issuer pursuant to paragraph 3 (e) of Practice Note 15 of the Exchange Listing Rules, the circular to shareholders must contain at least:

...

Note: "Independent shareholders" under this rule 13.39 means any shareholders other than controlling shareholders of the issuer and their associates or, where there are no controlling shareholders, any shareholders other than directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates.

...

NOTIFICATION

Changes

13.51 An issuer shall inform the Exchange immediately of any decision made and publish an announcement in accordance with rule 2.07C 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 submit to the Exchange (a) a letter addressed to the issuer from its legal advisers confirming that the proposed amendments comply with the requirements of the Exchange Listing Rules 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 articles of association or equivalent documents must conform with the requirements of Appendix 3 and, if relevant, Appendix 13.

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 or Section 1 of Part A or Part B (where appropriate) of Appendix 13.

(2) ...

(c) ~~previous~~ experience including (i) ~~other directorships held in listed public companies~~ in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) other major appointments and professional qualifications;

...

(m) subject to the provisions of the Rehabilitation of Offenders Ordinance or comparable legislation of other jurisdictions, full particulars of any conviction for any ~~offence of the following offences~~ (including details of each such offence, the court by which he was convicted, the date of conviction and the penalty imposed):

(i) involving fraud, dishonesty or corruption;

(ii) under the Companies Ordinance, the Bankruptcy Ordinance, the Banking Ordinance, the Securities and Futures Ordinance, the repealed Protection of Investors Ordinance, the repealed Securities Ordinance, the repealed Securities (Disclosure of Interests) Ordinance, the Commodity Exchanges (Prohibition) Ordinance, the repealed Securities and Futures Commission Ordinance, the repealed Commodities Trading Ordinance, the repealed Stock Exchanges Unification Ordinance, the repealed Securities and Futures (Clearing Houses) Ordinance, the repealed Exchanges and Clearing Houses (Merger) Ordinance, the repealed Securities (Insider Dealing) Ordinance, the repealed Leveraged Foreign Exchange Trading Ordinance ~~and~~ or any Ordinance relating to taxation, and any comparable legislation of other jurisdictions; ~~and or~~

- (iii) in respect of which he has, within the past 10 years, been sentenced as an adult to a period of imprisonment of six months or more, including suspended or commuted sentences;

...

- (u) except where such disclosure is prohibited by law, where he is currently subject to (i) any investigation, hearing or proceeding brought or instituted by any securities regulatory authority, including the Hong Kong Takeovers Panel or any other securities regulatory commission or panel, or (ii) any judicial proceeding in which violation of any securities law, rule or regulation is or was alleged, full particulars of such investigation, hearing or proceeding;
- (v) except where such disclosure is prohibited by law, where he is a defendant in any current criminal proceeding involving an offence which may be material to an evaluation of his character or integrity to be a director or supervisor of the issuer, full particulars of such proceeding;

...

Inclusion of stock code in documents

- 13.51A An issuer shall set out its stock code in a prominent position on the cover page or, where there is no cover page, the first page of all announcements, circulars and other documents published by it pursuant to these Exchange Listing Rules.

Provision of information in respect of and by directors and supervisors

- 13.51B(1) Where, following implementation of this rule, there is a change in any of the information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) during the course of the director's or supervisor's term of office, the issuer must ensure that the change and the updated information regarding the director or supervisor is set out in the next published annual or interim report of the listed issuer (whichever is the earlier).
- (2) Where, following implementation of this rule, there is a change in any of the information required to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) during the course of a director's or supervisor's term of office, the issuer must inform the Exchange and publish an announcement in accordance with rule 2.07C as soon as practicable setting out the updated information regarding the director or supervisor and any other information concerning that change that needs to be brought to the attention of holders of the issuer's securities.
- (3) Without prejudice to the issuer's obligation to disclose financial information and biographical details of its directors and supervisors under Appendix 16, the disclosures required to be made by an issuer pursuant to paragraphs (1) and (2) are subject to the following exceptions and modifications:
- (a) in respect of rule 13.51(2)(a), an issuer need not disclose the age of the director or supervisor in its interim reports;

- (b) in respect of rule 13.51(2)(d), an issuer need not disclose the length of service of a director or supervisor;
- (c) in respect of rule 13.51(2)(h), an issuer need not disclose any sanction imposed by the Exchange; and
- (d) in respect of rule 13.51(2)(k), an issuer need not disclose the particulars of any unsatisfied judgments or court orders of continuing effect until the relevant judgment or court order becomes final.

13.51C Directors and supervisors of an issuer must procure and/or assist the issuer to comply with rule 13.51(2) and rule 13.51B including, but not limited to, by immediately informing the issuer of the information referred to in paragraphs (a) to (x) of rule 13.51(2) and any change in the information referred to in paragraphs (a) to (w) of rule 13.51(2) which information concerns the director or supervisor. In procuring and/or assisting the issuer in the publication of the information (whether in an announcement in accordance with rule 2.07C, or in an annual or interim report, as the case may be), the directors and supervisors concerned must accept responsibility for the accuracy of the information.

ANNOUNCEMENTS, CIRCULARS AND OTHER DOCUMENTS

Review of documents

- 13.52 ~~In addition to the specific requirements set out in the Exchange Listing Rules, an 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 securities (other than pursuant to a capitalisation issue or a scrip dividend scheme) 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 securities (including a suspension of dealings);~~
 - ~~(2) submit to the Exchange copies of drafts, for review before they are issued, of any documents issued in connection with takeovers, mergers or offers;~~
 - ~~(3) 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; and~~
 - ~~(4) not issue any of such documents until the Exchange has confirmed to the issuer that it has no further comments thereon.~~

Subject to rule 13.52A, where an issuer is obliged to publish any announcements, circulars or other documents for the purposes of the Exchange Listing Rules, the documents need not be submitted to the Exchange for review before they are issued unless the documents fall within rule 13.52(1) or (2).

(1) The issuer shall submit to the Exchange copies of drafts of the following documents for review before they are issued:

- (a) listing document (including prospectus);
- (b) circular relating to cancellation or withdrawal of listing of listed securities;
- (c) circular relating to transaction or matter required under Chapter 14 of the Exchange Listing Rules;
- (d) circular relating to connected transaction (including continuing connected transaction) required under Chapter 14A of the Exchange Listing Rules;
- (e) circular to the issuer's shareholders seeking their approval of:
 - (i) any transaction or arrangement under rule 13.36(1) or 13.39(7);
 - (ii) any matter relating to share option scheme required under Chapter 17 of the Exchange Listing Rules;
 - (iii) any proposal to explore for natural resources as an extension to or change from the listed issuer's existing activities pursuant to rule 18.07;
or
 - (iv) any warrant proposal under paragraph 4(c) of Practice Note 4 to the Exchange Listing Rules; or
- (f) circulares or offer documents issued by the issuer in connection with takeovers, mergers or offers.

The issuer shall not issue such documents until the Exchange has confirmed that it has no further comments thereon.

(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.

An issuer shall submit to the Exchange copies of drafts of the following announcements for review before they are issued:

- (a) announcement for any major transaction, very substantial disposal, very substantial acquisition or reverse takeover under rules 14.34 and 14.35;
- (b) announcement for any transaction or arrangement under rules 14.89 to 14.91;
- (c) announcement for any matter relating to a cash company under rules 14.82 and

14.83; or

- (d) announcement for any connected transaction or continuing connected transaction under rules 14A.47 and 14A.56.

The issuer shall not issue such announcements until the Exchange has confirmed that it has no further comments thereon.

- Notes: 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.*
2. *In the case of documents issued in connection with takeovers, mergers or offers covered by the Takeovers Code, ~~the Exchange will pass its comments on the document and, if appropriate, its confirmation that it has no further comments thereon in writing to the Commission who will notify the issuer of any such comments and the Exchange's confirmation that it has no further comments thereon. The issuer should ensure that the Commission furnishes it with a copy of the Exchange's letter confirming that it has no further comments thereon.~~ the Exchange will pass its comments on the documents directly to the issuer and will at the same time provide a copy of such comments to the Commission.*
- ~~3.~~ *It is not necessary to submit a draft of an interim report or preliminary announcement of results so long as it conforms with Appendix 16 unless it contains any information falling within rule 13.52(1).*
- ~~4.~~ *Changes to articles of association or equivalent documents must conform with the requirements of Appendix 3 and, if applicable, the additional requirements set out in Appendix 13.*
- ~~35.~~ *The Exchange reserves the right to require an issuer to issue a further announcement or document; and/or take other remedial action, particularly if the original announcement or document was not required by does not comply with the requirements of 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.*
- ~~46.~~ *Where an announcement or advertisement of a new or further issue of securities contains a profit forecast, the provisions of rules 14.61 and 14.62 will apply.*
- ~~57.~~ *Every announcement or advertisement which has been reviewed by the Exchange in accordance with the provisions of rule 13.52(1)Any listing document, circular, announcement or notice issued by a listed issuer*

pursuant to the Exchange Listing Rules must contain on ~~the~~ its front cover or inside front cover, or as a heading, ~~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 takes no responsibility for the contents of this advertisement/announcement document, makes no representation as to its accuracy or completeness and expressly disclaims 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 document.”

13.52A In addition to the specified requirements set out in rule 13.52, the Exchange has the right to request to review any announcements, circulars or other documents prior to publication in individual cases. In any such case, the Exchange will communicate to the issuer its direction to review the document prior to publication and the reasons for its decision. The issuer shall accordingly submit to the Exchange copies of drafts for review and shall not issue the document until the Exchange has confirmed that it has no further comments thereon.

13.52B An issuer proposing to publish an announcement, circular or other document pursuant to the Exchange Listing Rules shall observe the following provisions:

- (1) Where the subject matter of the document may involve a change in or relate to or affect arrangements regarding trading in the issuer’s listed securities (including a suspension or resumption of dealings, and a cancellation or withdrawal of listing), the issuer must consult the Exchange before the document is issued. The document must not include any reference to a specific date or specific timetable in respect of such matter which has not been agreed in advance with the Exchange.
- (2) If the issuer wishes to:
 - (a) ascertain whether or to what extent any provisions in the Exchange Listing Rules apply to the document, or the transaction or matter to which it relates; or
 - (b) request a modification or dispensation with any requirements of the Exchange Listing Rules in respect of the document, or the transaction or matter to which it relates,

relevant details, including the reasons and circumstances that give rise to the issues concerned, must be submitted to the Exchange in sufficient time for its determination.

...

13.55 ...

- ~~(3) The issuer shall disclose in each circular to shareholders convening a general meeting~~

the procedure by which shareholders may demand a poll pursuant to its constitutional documents. [Repealed 1 January 2009]

...

Chapter 14

14.03 ~~All announcements, circulars and listing documents in relation to transactions under this Chapter must be reviewed by the Exchange and may only be issued after the Exchange has confirmed that it has no further comments thereon. [Repealed 1 January 2009]~~

Definitions

14.04 For the purposes of this Chapter:—

(1) any reference to a “transaction” by a listed issuer:

...

(g) to the extent not expressly provided in rules 14.04(1)(a) to (f), excludes any transaction of a revenue nature in the ordinary and usual course of business (as referred to in rule 14.04(8)) of the listed issuer;

Notes: ...

2 *Any transaction involving the acquisition and disposal of properties will generally not be considered to be of a revenue nature unless such transactions are carried out as one of the principal activities and in the ordinary and usual course of business of the listed issuer. For the purpose of determining whether property development is a principal activity of a listed issuer for it to be a Qualified Issuer (as defined in rule 14.04(10B)), consideration will be given to the following factors:*

(a) clear disclosure of property development activity as a current and continuing principal business activity in the Directors’ Report of the issuer’s latest published annual financial statements;

(b) property development activity is being reported as a separate and continuing business segment (if not the only segment) in the issuer’s latest published financial statements; and

(c) the issuer’s format for reporting segmental information is

in business segments, and its latest published annual financial statements have fully complied with the requirements of Hong Kong Accounting Standard 14 or International Accounting Standard 14, as appropriate, which require, amongst others, reporting of segment revenue and segment expense.

...

(10) a “property company” means a company or other entity whose non-cash assets consist solely or mainly of properties or interests in properties or interests in companies or entities whose non-cash assets consist solely or mainly of properties and whose income is mainly derived from those properties;

(10A) “Qualified Connected Person” means any person that is a connected person (defined in rule 14A.11) of the Qualified Issuer, solely because such person is a substantial shareholder with or without representation on the board in one or more non-wholly-owned subsidiaries of the Qualified Issuer formed to participate in property projects, each of which is single purpose and project specific;

(10B) “Qualified Issuer(s)” means listed issuer(s) actively engaged in property development as a principal business activity;

(10C) “Qualified Property Acquisition(s)” means acquisition(s) of Qualified Property Project(s) that contain a capital element. Depending on the percentage ratios, Qualified Property Acquisition may fall into one of the classifications set out in rule 14.06;

(10D) “Qualified Property Project(s)” means land or property development project(s) acquired in Hong Kong from Government or Government-controlled entities through public auctions or tenders;

(10EA) a “securities house” means a corporation which is licensed or registered under the Securities and Futures Ordinance for Type 1 (dealing in securities) or Type 8 (securities margin financing) regulated activity;

...

...

14.23A For the purposes of aggregating transactions under rule 14.06(6)(b) and/or rule 14.22, a listed issuer must consult the Exchange before it enters into any proposed transaction(s) if

(1) any circumstances described in rule 14.23 exist in respect of such proposed transaction(s) and any other transaction(s) entered into by the listed issuer in the preceding 12-month period; or

(2) the proposed transaction(s) and any other transaction(s) entered into by the listed issuer involve acquisitions of assets from a person or group of persons or any of his/their

associates within 24 months of such person or group of persons gaining control (as defined in the Takeovers Code) of the listed issuer (other than at the level of its subsidiaries).

The listed issuer must provide details of the transactions to the Exchange to enable it to determine whether the transactions will be aggregated.

Note: This rule serves to set out certain specific circumstances where the listed issuer must seek guidance from the Exchange before it enters into any proposed transaction(s). The Exchange may nevertheless aggregate transactions pursuant to rule 14.22 and/or rule 14.06(6)(b) where no prior consultation was made by the listed issuer under rule 14.23A.

...

14.33 The table below summarises the notification, publication and shareholders' approval requirements which will generally apply to each category of notifiable transaction. However, listed issuers should refer to the relevant rules for the specific requirements.

	Notification to Exchange	Publication of an announcement in accordance with rule 2.07C	Circular to shareholders	Shareholders' approval	Accountants' Report
Share transaction	Yes	Yes	No	No ¹	No
Discloseable transaction	Yes	Yes	Yes No	No	No
Major transaction	Yes	Yes	Yes	Yes ²	Yes ³
Very substantial disposal	Yes	Yes	Yes	Yes ²	Yes ⁵
Very substantial acquisition	Yes	Yes	Yes	Yes ²	Yes ⁴
Reverse takeover	Yes	Yes	Yes	Yes ^{2,6}	Yes ⁴

Notes: 1 No shareholder approval is necessary if the consideration shares are issued under a general mandate. However, if the shares are not issued under a general mandate, the listed issuer is required, pursuant to rule 13.36(2)(b) or rule 19A.38, to obtain shareholders' approval in general meeting prior to the issue of the consideration shares.

2 Any shareholder and his associates must abstain from voting if such

shareholder has a material interest in the transaction.

- 3 For acquisitions of businesses and/or companies only. The accountants' report is for the 3 preceding financial years on the business, company or companies being acquired (see also rule ~~14.67(6)~~14.67(4)).
- 4 An accountants' report for the 3 preceding financial years on any business, company or companies being acquired is required (see also rule 14.69(4)).
- 5 An accountants' report on the listed issuer's group is required (see also rule 14.68(2)).
- 6 Approval of the Exchange is necessary.

Exemptions for Qualified Property Acquisitions
which constitute major transactions or very substantial acquisitions

14.33AA Qualified Property Acquisition which constitutes a major transaction or very substantial acquisition is exempted from shareholders' approval. Listed issuers should refer to the relevant rules for specific requirements. The table below summarises the notification, publication and shareholders' approval requirements for a Qualified Issuer pursuant to a Qualified Property Acquisition.

	<u>Notification to Exchange</u>	<u>Publication of an announcement in accordance with rule 2.07C</u>	<u>Circular to shareholders</u>	<u>Shareholders' approval</u>	<u>Report in next published annual report and accounts</u>
<u>Qualified Property Acquisition undertaken on a sole basis that contain a capital element¹</u>	<u>Yes³</u>	<u>Yes³</u>	<u>Yes³</u>	<u>No¹</u>	<u>Yes⁴</u>
<u>Qualified Property Acquisition undertaken with non-connected person²</u>	<u>Yes³</u>	<u>Yes³</u>	<u>Yes³</u>	<u>No²</u>	<u>Yes⁵</u>

Notes: 1. The conditions for the exemption from shareholders' approval requirement under rules 14.40 to 14.46 and rules 14.49 to 14.53 are stated in rule 14.33A(2) below.

2. The conditions for the exemption from shareholders' approval requirement under rules 14.40 to 14.46 and rules 14.49 to 14.53 are stated in rule 14.33A(4) below.
 3. Notification, announcement and circularisation requirements under chapter 14 apply as usual.
 4. Annual reporting requirements are further described in rule 14.33A(2)(c) below.
 5. Annual reporting requirements are further described in rule 14.33A(4)(g) below.
- (1) Rule 14.33A applies to Qualified Issuer(s) (as defined in rule 14.04(10B)) engaging in acquisition of Qualified Property Project(s) (as defined in rule 14.04(10D)).
 - (2) A Qualified Property Acquisition (as defined in rule 14.04(10C)) undertaken on a sole basis, which is in the ordinary and usual course of business of the Qualified Issuer, is exempted from shareholders' approval requirement under rules 14.40 to 14.46 and rules 14.49 to 14.53, provided that all of the following conditions are satisfied:
 - (a) the Qualified Issuer must publish an announcement in accordance with rule 2.07C upon notification of the success of its bid for the Qualified Property Project. For this purpose all requirements regarding announcements under chapter 14 apply in accordance with the classification and percentage ratios as usual;
 - (b) the Qualified Issuer must send to holders of its listed securities a circular with details of the successful Qualified Property Acquisition as in any other transactions falling under chapter 14; and
 - (c) the Qualified Issuer must include appropriate details of the successful Qualified Property Acquisition and brief description of the status of the Qualified Property Acquisition in its next published annual report and accounts.
 - (3) For the purpose of chapters 14 and 14A, Qualified Property Acquisition undertaken by a Qualified Issuer on a joint venture basis can be categorised as follows:
 - (a) joint venture with non-connected person(s);
 - (b) joint venture with "Qualified Connected Person(s)"; or
 - (c) joint venture with connected person(s) other than "Qualified Connected Person(s)".
 - (4) Shareholders' approval requirement under rules 14.40 to 14.46 and rules 14.49 to 14.53

is exempted for situations falling within rule 14.33A(3)(a) as described above, provided that all of the following conditions are satisfied:

- (a) the project will be single purpose, relating to the acquisition and/or development of a specific property and consistent with the purpose specified in the auction or tender document;
- (b) each joint venture arrangement must be in the ordinary and usual course of business of the Qualified Issuer, on an arm's length basis and on normal commercial terms;
- (c) without prejudice to any other necessary consent, the joint venture agreement must contain clause(s) to the effect that the entity may not, without the joint venture partners' unanimous consent:
 - (i) change the nature or scope of its business, and if there are changes then such changes must still be consistent with the scope or purpose specified in the auction or tender document; or
 - (ii) enter into any transactions which are not on an arm's length basis, whether with a connected person or not;
- (d) the joint venture agreement must specify that the Qualified Issuer and its joint venture partner(s) will provide financing in the form of equity, shareholders' loan and/or financial commitments to, or on behalf of, the joint venture on a several basis and in proportion to their respective equity interests;
- (e) the joint venture agreement must specify that for the purpose of distribution of profit, the net proceeds from the sale and/or leasing of the land or property to be developed, redeveloped or refurbished after repayment of borrowings and payment of other costs and liabilities will be distributed in full to the joint venture partners in proportion to their respective equity interests, as also for repayment of shareholders' loans and as distribution of the joint venture's profit, if any;
- (f) the Qualified Issuer must publish an announcement in accordance with rule 2.07C upon notification of the success of a bid by the joint venture for a Qualified Property Acquisition and circularise details regarding the successful Qualified Property Acquisition. For this purpose, all requirements regarding announcement and circular under chapter 14 applies in accordance with the classification and percentage ratios as usual; and
- (g) the Qualified Issuer must publish, in its annual report and accounts issued subsequent to the successful bid of each and every Qualified Property Acquisition undertaken together with non-connected person(s) in the joint venture, at least the following details:

- (i) the terms of the joint venture;
 - (ii) the status of the joint venture, including details of the successful Qualified Property Acquisition(s) made during the financial period;
 - (iii) the dividend and distribution policy of the joint venture; and
 - (iv) the financial and capital commitment of the joint venture and the Qualified Issuer's share therein.
- (5) Requirements relating to situations falling within rule 14.33A(3)(b) are dealt with in chapter 14A under rules 14A.72 to 14A.79.

Note: Exemption under this rule 14.33A does not apply to situations falling within rule 14.33A(3)(c).

Requirements for all transactions

Notification and announcement

14.34 As soon as possible after the terms of a share transaction, discloseable transaction, major transaction, very substantial disposal, very substantial acquisition or reverse takeover have been finalised, the listed issuer must in each case:—

- (1) inform the Exchange; and

Note: Under rule 13.09, a listed issuer's notification obligations in respect of information expected to be price-sensitive arise as soon as that information is the subject of a decision.

- (2) ~~send to the Exchange a draft announcement. Once the announcement has been amended to take account of the Exchange's comments, the listed issuer must cause publish an such announcement to be published~~ in accordance with rule 2.07C as soon as possible. See also rule 14.37.

...

Additional requirements for discloseable transactions

Circular

14.38 In addition to the requirements for all transactions set out in rules 14.34 to 14.37, a listed issuer which has entered into a discloseable transaction falling within rule 18.07(1) must publish a further announcement in accordance with rule 2.07C ~~send a circular to its shareholders and the Exchange and arrange for its publication in accordance with the provisions of Chapter 2 of the Exchange Listing Rules~~ within 21 days after publication of the announcement: referred to in

~~rule 14.34. The further announcement must contain the following information: The circular must contain the information required under rules 14.63, 14.64, 14.65 (for an acquisition only) and 14.70 (for a disposal only). The Exchange may waive the requirement in this rule to issue a circular where all of the following conditions are satisfied:~~

- ~~(1) the transaction is an acquisition where new shares will be issued by the listed issuer as consideration;~~
 - ~~(2) the acquisition is a discloseable transaction only because of the consideration ratio;~~
 - ~~(3) the consideration was calculated based on the fair value, being market value, of the equity capital; and~~
 - ~~(4) all the other percentage ratios (i.e. the assets ratio, profits ratio, revenue ratio and equity capital ratio) are less than 5%.~~
- (1) the information specified in rule 18.09; and
 - (2) information regarding the expert statement contained in the further announcement, which is specified in paragraph 5 of Appendix 1, Part B.

Additional requirements for major transactions

Circular

14.38A In addition to the requirements for all transactions set out in rules 14.34 to 14.37, a listed issuer which has entered into a major transaction must send a circular to its shareholders and the Exchange and arrange for its publication in accordance with the provisions of Chapter 2 of the Exchange Listing Rules within 21 days after publication of the announcement.

~~14.39 Drafts of the circular in anticipated final form, must be submitted to the Exchange for review as soon as practicable after publication of the announcement. The listed issuer may not issue the circular until the Exchange confirms that it has no further comments. [Repealed 1 January 2009]~~

Additional requirements for major transactions

Shareholders' approval

~~14.40 In the case of a major transaction, the listed issuer must comply with the requirements for all transactions and for discloseable transactions set out in rules 14.34 to 14.39. In addition, a A major transaction must be made conditional on approval by shareholders.~~

...

14.46 The Exchange will require any shareholder and his associates to abstain from voting at the relevant general meeting on the relevant resolution(s) if such shareholder has a material interest

in the transaction and will not accept written approval for the transaction. ~~Where any shareholder is required to abstain from voting, any vote of shareholders taken at the general meeting on the relevant resolution(s) must be taken on a poll.~~

14.47 ~~If any vote of shareholders at the general meeting was taken on a poll, the listed issuer shall announce the results of the poll in the manner prescribed under rule 13.39(5). [Repealed 1 January 2009]~~

Additional requirements for very substantial disposals and very substantial acquisitions

14.48 In the case of a very substantial disposal or a very substantial acquisition, the listed issuer must comply with the requirements for all transactions and for ~~discloseable~~ major transactions set out in rules 14.34 to 14.37 and 14.38A-14.39.

14.49 A very substantial disposal and a very substantial acquisition must be made conditional on approval by shareholders in general meeting. No written shareholders' approval will be accepted in lieu of holding a general meeting. The Exchange will require any shareholder and his associates to abstain from voting at the relevant general meeting on the relevant resolution(s) if such shareholder has a material interest in the transaction. ~~Where any shareholder is required to abstain from voting, any vote of shareholders taken at the general meeting on the relevant resolution(s) must be taken on a poll.~~

14.50 ~~If any vote of shareholders at the general meeting was taken on a poll, the listed issuer shall announce the results of the poll in the manner prescribed under rule 13.39(5). [Repealed 1 January 2009]~~

...

14.55 A reverse takeover must be made conditional on approval by shareholders in general meeting. No written shareholders' approval will be accepted in lieu of holding a general meeting. The Exchange will require any shareholder and his associates to abstain from voting at the relevant general meeting on the relevant resolution(s) if such shareholder has a material interest in the transaction. Furthermore, where there is a change in control of the listed issuer as referred to in rule 14.06(6) and any person or group of persons will cease to be a controlling shareholder (the "outgoing controlling shareholder") by virtue of a disposal of his shares to the person or group of persons gaining control (the "incoming controlling shareholder"), any of the incoming controlling shareholder's associates or an independent third party, the outgoing controlling shareholder and his associates may not vote in favour of any resolution approving an injection of assets by the incoming controlling shareholder or his associates at the time of the change in control. ~~Where any shareholder is required to abstain from voting, any vote of shareholders taken at the general meeting on the relevant resolution(s) must be taken on a poll.~~

...

14.56 ~~If any vote of shareholders at the general meeting was taken on a poll, the listed issuer shall~~

~~announce the results of the poll in the manner prescribed under rule 13.39(5). [Repealed 1 January 2009]~~

...

14.60A In addition to the information set out in rule 14.60, where the announcement for a discloseable transaction contains a profit forecast as referred to in rule 14.62, the announcement must contain the following information or the issuer must publish a further announcement containing the following information in accordance with rule 2.07C within 21 days after publication of the announcement:

- (1) the information specified in paragraph 29(2) of Appendix 1, Part B; and
- (2) information regarding the expert statements contained in the announcement, which is specified in paragraph 5 of Appendix 1, Part B.

...

14.62 Where the announcement contains a profit forecast in respect of the listed issuer or a company which is, or is proposed to become, one of its subsidiaries, the listed issuer must submit the following additional information and documents to the Exchange by no later than the publication of at the same time as the such draft announcement in accordance with rule 2.07C:—

- (1) ...

Contents of circulars

General principles

14.63 A circular for a ~~discloseable transaction~~, major transaction, very substantial disposal or very substantial acquisition and a listing document for a reverse takeover sent by a listed issuer to holders of its listed securities must:—

- (1) ...

Discloseable transaction circulars

~~14.64 All circulars relating to discloseable transactions must contain the following:~~

- ~~(1)~~
- ~~.....~~
- ~~(9) [Repealed 1 January 2009]~~

~~14.65 In addition to the requirements set out in rule 14.64, a circular issued in relation to an acquisition constituting a discloseable transaction must contain:~~

- ~~(1)~~

(2)

(3)[Repealed 1 January 2009]

Major transaction circulars

14.66 A circular relating to a major transaction must ~~also~~ contain the following: —

~~(1) the information required under rule 14.64;~~

(1) a prominent and legible disclaimer on the front cover or inside front cover of the circular in the form set out in rule 14.88;

(2) the information regarding the listed issuer specified in the following paragraphs of Appendix 1, Part B:—

1- name

2- directors' responsibility

5- expert statements

29(2)- requirements if there is a profit forecast

33- litigation statement

35- details of secretary

36- address of registered office and head office

41- additional information on mineral companies (if applicable);

(3) information regarding interests of directors and chief executive in the listed issuer required under paragraphs 34 and 38 of Appendix 1, Part B, and Practice Note 5;

(4) information which is required to be included in the announcement under rule 14.60;

(5) information concerning the effect of the transaction on the earnings and assets and liabilities of the listed issuer;

(6) where a company either becomes a subsidiary or ceases to be a subsidiary of the listed issuer:—

(a) the percentage of the issued share capital (if any) held by the listed issuer in that company after the acquisition or disposal; and

(b) in the case of a disposal, 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 directors of 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 of the listed issuer and his/her respective associates (as would be required to be disclosed under rule 8.10 if each of them were a controlling shareholder);

(9) any additional information requested by the Exchange;

(102) the information regarding the listed issuer specified in the following paragraphs of Appendix 1, Part B:—

~~8A—procedures for demanding a poll by shareholders~~

28- indebtedness

29(1)(b)- financial and trading prospects

30- sufficiency of working capital

40- directors' and experts' interests in group assets

42- material contracts

43- documents on display;

(113) where required by Chapter 5 of the Exchange Listing Rules, a valuer's report on the property being acquired or disposed of;

(124) 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; and

(5) ~~{repealed 1 March 2006}~~

(136) where applicable, the information required under rule 2.17.

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) ~~information required under rule 14.65;~~

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

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

- (3) where the consideration for a transaction includes the listed issuer's shares or securities that are convertible into the listed issuer's shares, a statement whether the transaction will result in a change of control of the listed issuer;
- (42) the information regarding the listed issuer required under paragraphs 31 (financial information) and 32 (no material adverse change) of Appendix 1, Part B;
- (53) the information required under paragraph 34 of Appendix 1, Part B in relation to each new director and member of senior management joining the listed issuer in connection with the transaction;

Note: The fact that any director or proposed director is a director or employee of a company which has an interest or short position in the shares or underlying shares of the listed issuer which would fall to be disclosed to the listed issuer under the provisions in Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance need not be stated.

- (64) (a) on an acquisition of any business, company or companies:
 - (i) ...
- (75) a management discussion and analysis of results of the business, company or companies being acquired covering all those matters set out in paragraph 32 of Appendix 16 for the period reported in the accountant's report.

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

- 14.67A (1) Where a listed issuer has acquired and/or agreed to acquire equity capital in a company and the transaction constitutes a major transaction or a very substantial acquisition, and the listed issuer does not have access or only has limited access to the non-public information on the target company that would be required for the purpose of complying with the disclosure requirements in respect of the target company and the enlarged group under rules 14.66 and 14.67 (for a major transaction) or rule 14.69 (for a very substantial acquisition), then the listed issuer may defer complying with certain of the disclosure requirements in the manner set out in paragraphs (2) and (3) below, provided that the following conditions are demonstrated to the satisfaction of the Exchange:
- (a) the unavailability of non-public information is caused by the lack of co-operation of the board of directors in the target company (such as in the case of a hostile takeover) and/or legal or regulatory restrictions in providing non-public information to the listed issuer;
 - (b) the target company is listed on a regulated, regularly operating, open stock exchange recognised by the Exchange (including the Main Board or GEM); and

- (c) the target company will become a subsidiary of the listed issuer.
- (2) Subject to the conditions in paragraphs (1)(a), (b) and (c) being satisfied, the listed issuer may defer complying with the disclosure requirements for certain non-public information relating to the target company and/or the enlarged group. In such circumstances, the listed issuer must despatch an initial circular in partial compliance with rules 14.66 and 14.67 or rule 14.69 within the time frames stipulated in rules 14.38A and 14.42 or rules 14.48 and 14.52. The initial circular shall include, as a minimum, the following:

 - (a) material public information (and other available information of which the listed issuer is aware and is free to disclose) of the target company to enable shareholders to make an informed voting decision with respect to the proposed acquisition. This would include:

 - (i) published audited financial information of the target company for the preceding three years (and the latest published unaudited interim accounts) together with a qualitative explanation of the principal differences, if any, between the target company's accounting standards and those of the listed issuer's which may have a material impact on the financial statements of the target company; and
 - (ii) other information of the target company and its group of companies in the public domain or made available by the target company and which the listed issuer is aware and free to disclose;
 - (b) where information required for the enlarged group is not available, to include the following information regarding the listed issuer:

 - (i) statement of indebtedness (see rule 14.66(10), paragraph 28 and Note 2 to Appendix 1, Part B);
 - (ii) statement of sufficiency of working capital (see rule 14.66(10), paragraph 30 and Note 2 to Appendix 1, Part B);
 - (iii) valuation report on land and/or buildings (this is applicable only to very substantial acquisitions, see rule 14.69(3));
 - (iv) management discussion and analysis of results (this is applicable only to very substantial acquisitions, see rule 14.69(7));
 - (v) statement as to the financial and trading prospects (see rule 14.66(10), paragraph 29(1)(b) and Note 2 to Appendix 1, Part B);

- (vi) particulars of any litigation or claims of material importance (see rule 14.66(2), paragraph 33 and Note 2 to Appendix 1, Part B);
 - (vii) particulars of directors' or experts' interests in group assets (see rule 14.66(10), paragraph 40 and Note 2 to Appendix 1, Part B);
 - (viii) material contracts and documents for inspection (see rule 14.66(10), paragraphs 42, 43 and Note 2 to Appendix 1, Part B); and
 - (c) the reasons why access to books and records of the target company has not been granted to the listed issuer.
- (3) Where an initial circular has been despatched by a listed issuer under paragraph (2) above, the listed issuer must despatch a supplemental circular at a later date which contains: (i) all the prescribed information under rules 14.66 and 14.67 or rule 14.69 which has not been previously disclosed in the initial circular; and (ii) any material changes to the information previously disclosed in the initial circular. The supplemental circular must be despatched to shareholders within 45 days of the earlier of: the listed issuer being able to gain access to the target company's books and records for the purpose of complying with the disclosure requirements in respect of the target company and the enlarged group under rules 14.66 and 14.67 or rule 14.69; and the listed issuer being able to exercise control over the target company.

...

Very substantial acquisition circulars and reverse takeover listing documents

14.69 A circular issued in relation to a very substantial acquisition or a listing document issued in relation to a reverse takeover must contain:—

- (1) in respect of a listing document issued in relation to a reverse takeover,
 - (a) the information required under rule ~~14.66~~ ~~14.64~~—(save for the information required under rules ~~14.64(2)~~ and ~~14.64(3)~~—~~14.66(2)~~, ~~14.66(3)~~, ~~14.66(10)~~ and ~~14.66(11)~~) and under rules ~~14.67(3)~~ ~~14.65(3)~~, ~~14.66(4)~~ and ~~14.67(7)~~~~14.67(5)~~; and
 - (b) the information required under Appendix 1, Part A, if applicable, except paragraphs 8, 15(2) (in respect of the 12 months preceding the issue of the circular or listing document) and 20(1); ~~and~~
 - (c) ~~the information required under rule 2.17; [Repealed 1 January 2009]~~
- (2) in respect of a circular issued in relation to a very substantial acquisition, the information required under rules 14.66 to 14.67 (save for the information required under rules 14.66(~~11~~~~3~~) and 14.67(~~6~~~~4~~)) and rule 2.17;

(3) ...

...

Additional requirements for circulars in respect of disposals

14.70 In addition to the requirements set out in rules ~~14.64 and~~ 14.66, a circular issued in relation to a disposal constituting a ~~discloseable transaction or~~ a major transaction must contain:—

(1) ...

Circulars for specific types of companies

...

14.71A Where a discloseable transaction, major transaction or very substantial acquisition involves a Qualified Property Acquisition entered into pursuant to a General Property Acquisition Mandate as defined and described in rule 14A.10 and rule 14A.74, the Qualified Issuer shall comply with additional circularisation, announcement and reporting requirements with details as described in chapter 14A under rules 14A.75 to 14A.78.

...

14.79 If a listed issuer makes or receives a takeover offer, the listed issuer must submit ~~drafts of all documents to be issued in connection with the takeover or merger to the Exchange for review before they are issued.~~ Copies of the following final documents issued in connection with the takeover or merger must be supplied to the Exchange at the time of issue in the following numbers:

- (1) in the case of a document which is in the nature of a financial report, 1 copy; and
- (2) in any other case, such number as the Exchange may from time to time request.

~~Note: The Exchange will pass its comments on any draft document submitted to it for approval that relates to a matter covered by the Takeovers Code directly to the party that submits the draft document (or its advisers). The Exchange will at the same time provide a copy of such comments to the Commission.~~

...

Disclaimer

14.88 Any circular or announcement issued by a listed issuer pursuant to this Chapter 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 takes no responsibility for the contents of this [circular]/[announcement], makes no

representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this [circular]/[announcement].”

...

14.91 In respect of the shareholders’ approval required under rule 14.90(2):

...

- (2) the listed issuer must comply with rules 13.39(4), ~~(5)~~, (6) and (7), 13.40, 13.41 and 13.42.

...

Chapter 14A

General matters concerning definitions and interpretation

14A.10 In this Chapter:

...

(4A) “General Property Acquisition Mandate” means an authority granted to a Qualified Issuer in advance by its shareholders in an annual general meeting to engage in Qualified Property Acquisitions;

...

(10A) “Qualified Connected Person” means any person that is a connected person (defined in rule 14A.11) of the Qualified Issuer, solely because such person is a substantial shareholder with or without representation on the board in one or more non-wholly-owned subsidiaries of the Qualified Issuer formed to participate in property projects, each of which is single purpose and project specific;

(10B) “Qualified Issuer(s)” means listed issuer(s) actively engaged in property development as a principal business activity;

(10C) “Qualified Property Acquisition(s)” means acquisition(s) of Qualified Property Project(s) that contain a capital element. Depending on the percentage ratios, Qualified Property Acquisition may fall into one of the classifications set out in rule 14.06;

(10D) “Qualified Property Project(s)” means land or property development project(s) acquired in Hong Kong from Government or Government-controlled entities through public auctions or tenders;

...

(13) a “transaction” by an issuer, whether or not it is of a revenue nature in the ordinary and usual course of business as defined in rule 14.04(1)(g), includes:

...

(i) ...; ~~and~~

(j) ...; and

(k) a Qualified Property Acquisition.

...

Definition of connected transaction

14A.13 A connected transaction is:

...

Joint ventures

- (6) the entering into of any arrangement or agreement involving the formation of a joint venture entity in any form, such as a partnership or a company, or any other form of joint arrangement by a listed issuer and a connected person (see rule 14A.10(13)(f)). Qualified Property Acquisition undertaken on a joint venture basis with a Qualified Connected Person is governed by rules 14A.72 to 14A.79. In this case, the size of a listed issuer's financial commitment will be calculated in the manner set out in rule 14.15(2).

...

14A.18 The Exchange will require that connected transactions and continuing connected transactions are made conditional on prior approval by the shareholders of the listed issuer in general meeting. The listed issuer must ensure that the following parties abstain from voting at the relevant meeting on resolution(s) approving the relevant transactions:

- (1) any connected person with a material interest in the transaction; and
- (2) any person falling within rules 14A.13(1)(b)(i) to (iv) that has a material interest in the transaction and its associates,

and a statement that such persons will not vote must be included in the relevant circular to shareholders. ~~Pursuant to rule 14A.52, any vote at such meeting must be taken by poll.~~

...

Aggregation of transactions

...

14A.27A For the purposes of aggregating connected transactions under rule 14A.25, a listed issuer must consult the Exchange before it enters into any proposed connected transaction(s) if:

- (1) any circumstances described in rule 14A.26 or rule 14A.27 exist in respect of such proposed connected transaction(s) and any other connected transaction(s) entered into by the listed issuer in the preceding 12-month period; or
- (2) the proposed connected transaction(s) and any other transaction(s) entered into by the listed issuer involve acquisitions of assets from a person or group of persons or any of his/their associates within 24 months of such person or group of persons gaining control (as defined in the Takeovers Code) of the listed issuer (other than at the level of its subsidiaries).

The listed issuer must provide details of the transactions to the Exchange to enable it to determine whether the transactions will be aggregated.

Note: This rule serves to set out certain specific circumstances where the listed issuer must seek guidance from the Exchange before it enters into any proposed connected transaction(s). The Exchange may nevertheless aggregate connected transactions pursuant to rule 14A.25 where no prior consultation was made by the listed issuer under rule 14A.27A.

...

Connected transactions (other than those involving financial assistance or the granting of options) or Qualified Property Acquisitions under a General Property Acquisition Mandate exempt from the independent shareholders' approval requirements

14A.32 ...

...

14A.47 Issuers proposing to enter into a connected transaction or a continuing connected transaction which is subject to announcement requirements must:—

- (1) notify the Exchange as soon as possible after the terms of the transaction have been agreed;

Note: Under rule 13.09, a listed issuer's notification obligations in respect of information expected to be price-sensitive arise as soon as that information is the subject of a decision.

- (2) ~~send to the Exchange a draft announcement. Once the announcement has been amended to take account of the Exchange's comments, the listed issuer must cause publish an such announcement to be published in accordance with rule 2.07C as soon as possible; and~~

Note: Where the connected transaction is also a share transaction, major

transaction, very substantial disposal, very substantial acquisition or reverse takeover; rule 14.37 (requirement for short suspension of dealings) also applies.

(3) comply with rules 14A.45 or 14A.46 (the reporting requirements).

...

14A.50 ~~Drafts of the circular, in anticipated final form, must be submitted to the Exchange for review as soon as practicable after publication of the announcement. The listed issuer may not issue the circular until the Exchange confirms that it has no further comments. [Repealed 1 January 2009]~~

...

14A.52 The transaction and, in the case of a continuing connected transaction, the cap, must be made conditional on approval by independent shareholders at the time when the listed issuer enters into the transaction. ~~Any vote taken at a meeting held to seek approval of a connected transaction or a continuing connected transaction or associated cap must be taken by poll. The listed issuer shall announce the results of the poll in the manner prescribed under rule 13.39(5).~~

...

14A.59 The circular must contain at least:

(1) a prominent and legible disclaimer on ~~the~~ its front cover or inside front cover in the form set out in rule 14.88;

...

(3) the information regarding the listed issuer specified in the following paragraphs of Appendix 1, Part B:

1 — name

2 — directors' responsibility

5 — expert statements

~~8A — procedures for demanding a poll by shareholders~~

10 — securities to be issued (if applicable)

29(2) — requirements if there is a profit forecast (see rule 14.61 for the definition of "profit forecast")

32 — no material adverse change

39 — directors' service contracts

40 — directors' interests in assets

43(2)(a) & (c) — documents on display

...

Qualified Property Acquisitions and General Property Acquisition Mandate

General

14A.72 The table below summarises the notification, publication and shareholders' approval requirements for a Qualified Issuer pursuant to a Qualified Property Acquisition undertaken with a Qualified Connected Person.

	<u>Notification to Exchange</u>	<u>Publication of announcement in accordance with rule 2.07C</u>	<u>Circular to shareholders</u>	<u>Shareholder's approval and Independent shareholders' approval</u>	<u>Report in next published annual report and accounts</u>
<u>Qualified Property Acquisition undertaken with Qualified Connected Person</u>	<u>Yes</u> ²	<u>Yes</u> ¹	<u>Yes</u> ¹	<u>General Property Acquisition Mandate obtained in advance from shareholders in annual general meeting</u>	<u>Yes</u> ³

Notes: 1. See rules 14A.75 and 14A.76 below for details.

2. Notification to the Exchange under rule 14A.47 applies when the General Property Acquisition Mandate has been approved by a vote of shareholders at an annual general meeting as well as when the Qualified Issuer is advised of the success of a bid by the joint venture for a Qualified Property Acquisition.

3. Details of the annual reporting requirements are stated in rule 14A.77.

Exempt from shareholders' approval requirements
but subject to requirements for notification, circularisation, reporting, announcement and General Property Acquisition Mandate

14A.73 A Qualified Property Acquisition undertaken on a joint venture basis with a Qualified Connected Person where a Qualified Issuer has previously obtained a General Property Acquisition Mandate is exempted from shareholders' approval requirement under rules 14.40 to 14.46 and rules 14.49 to 14.53 and independent shareholders' approval requirements under rules 14A.18 to 14A.20, but is subject to notification, circularisation, reporting and announcement requirements as described under chapter 14 and chapter 14A, where applicable, as well as, pursuant to the General Property Acquisition Mandate, additional notification, announcement, circularisation and reporting requirements as described under rules 14A.74 to

14A.79 below.

Conditions for General Property Acquisition Mandate

- 14A.74 (1) For situations described in rule 14A.73 above, and for a Qualified Issuer to be eligible for prior shareholders' approval by way of a General Property Acquisition Mandate, Qualified Property Project(s) set up with Qualified Connected Person(s) in a joint venture arrangement must satisfy the conditions set out under (a) to (e) below:
- (a) the project(s) will be single purpose, relating to the acquisition and/or development of a specific property and consistent with the purpose specified in the auction or tender document;
 - (b) each joint venture arrangement must be in the ordinary and usual course of business of the Qualified Issuer, on an arm's length basis and on normal commercial terms;
 - (c) without prejudice to any other necessary consent, the joint venture agreement must contain clause(s) to the effect that the entity may not, without the joint venture partners' unanimous consent:
 - (i) change the nature or scope of its business, and if there are changes then such changes must still be consistent with the scope or purpose specified in the auction or tender document; or
 - (ii) enter into any transactions which are not on an arm's length basis, whether with a connected person or not;
 - (d) the joint venture agreement must specify that the Qualified Issuer and its joint venture partner(s) will provide financing in the form of equity, shareholders' loan and/or financial commitments to, or on behalf of, the joint venture on a several basis and in proportion to their respective equity interests; and
 - (e) the joint venture agreement must specify that for the purpose of distribution of profit, the net proceeds from the sale and/or leasing of the land or property to be developed, redeveloped or refurbished after repayment of borrowings and payment of other costs and liabilities will be distributed in full to the joint venture partners in proportion to their respective equity interests, as also for repayment of shareholders' loans and as distribution of the joint venture's profit, if any.
- (2) A proposed "Annual Cap" must be set on a maximum aggregate annual basis in relation to the Qualified Issuer's attributable portion of financial and capital commitment in respect of the formation of one or more property joint ventures for Qualified Property Acquisitions under a General Property Acquisition Mandate. In this case, the size of the Qualified Issuer's financial and capital commitment therein will be calculated in the manner set out in rule 14.15(2).

- (3) A proposed Annual Cap must be expressed in terms of monetary value rather than a percentage of the issuer's annual revenue as derived from its latest published audited accounts or where consolidated accounts have been prepared, its latest published audited consolidated accounts (see rule 14A.35(2) for reference).
- (4) Both the independent board committee (as referred to in rules 13.39(6), 13.39(7) and 14A.58(3)(c)) and the independent financial adviser (as referred to in rules 13.39(7)(b) and 14A.22) must have opined affirmatively that the proposed Annual Cap and the underlying assumptions are reasonable for the proposed General Property Acquisition Mandate to be voted upon.
- (5) The General Property Acquisition Mandate, including the maximum monetary value to be attached to a proposed Annual Cap, must be approved by shareholders in annual general meeting. No written shareholders' approval will be accepted in lieu of holding a general meeting, and shareholders' meeting waiver under rules 14.44 or 14A.43 is not applicable for this purpose.

Circular regarding General Property Acquisition Mandate

14A.75 (1) Where a General Property Acquisition Mandate is proposed as a resolution in an annual general meeting of a Qualified Issuer, the circular to shareholders should contain information as described under rules 14A.58 to 14A.62, where applicable, and must also contain the following:

- (a) a separate letter from the independent board committee;
- (b) a separate letter from the independent financial adviser;
- (c) a confirmation statement that both the independent board committee and the independent financial adviser have opined affirmatively that the proposed Annual Cap and the underlying assumptions are reasonable for the proposed General Property Acquisition Mandate to be voted upon;
- (d) a statement that the duration of the General Property Acquisition Mandate and the Annual Cap would continue to be in force only until:
 - (i) the conclusion of the first annual general meeting of the Qualified Issuer following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions, or
 - (ii) revoked or varied by ordinary resolution of the shareholders in a general meeting,whichever occurs first;

- (e) the purpose and intended use of the General Property Acquisition Mandate, including a statement that the General Property Acquisition Mandate is only applicable to the Qualified Issuer proposing to enter into one or more Qualified Property Acquisition(s) undertaken with Qualified Connected Person(s);
- (f) a statement that the conditions that are required to be fulfilled as set out in rule 14A.74(1)(a) to (e) above have been met;
- (g) in relation to the proposed Annual Cap, the circular must contain:
 - (i) detailed description of the proposed Annual Cap for the purpose of the General Property Acquisition Mandate and an explanation of how and the basis upon which it was calculated; and
 - (ii) details of the assumptions upon which the proposed Annual Cap was based must be stated.

Note: See rules 14A.74(2) to (3) above.

- (h) a statement by the directors of the Qualified Issuer that in their opinion the working capital available to the group will be sufficient or, if not, how it is proposed to provide the additional working capital thought by the directors to be necessary in light of the expected Qualified Property Acquisitions and the Annual Cap proposed.
- (2) A Qualified Issuer must notify the Exchange in accordance with rule 14A.47 when the General Property Acquisition Mandate has been approved by a vote of shareholders at an annual general meeting.

*Announcement and circular requirements following notification
of a successful Qualified Property Acquisition under a General Property Acquisition Mandate*

- 14A.76 (1) A Qualified Issuer must notify the Exchange in accordance with rule 14A.47(1) when it has been notified of the success of a bid for a Qualified Property Acquisition undertaken together with Qualified Connected Person(s) under a General Property Acquisition Mandate. The notification must be made immediately upon the bid becoming legally binding.
- (2) A Qualified Issuer must publish an announcement in accordance with rule 2.07C upon notification of the success of a bid by a joint venture for a Qualified Property Acquisition and circularise details regarding the successful Qualified Property Acquisition. For this purpose all requirements regarding announcement and circular under chapter 14 and chapter 14A apply in accordance with the classification and percentage ratios as usual.
 - (3) A Qualified Issuer must submit to the Exchange written confirmation, upon the successful Qualified Property Acquisition being legally binding, that the controlling shareholder(s) of the Qualified Issuer and the associates (as defined in rule 14A.11(4)) of

the controlling shareholder(s) do not have any material business dealings or relationships with the joint venture partner(s) or its controlling shareholder(s) or its/their associates. For this purpose, any material business dealings or relationships with the joint venture partner(s), its controlling shareholder(s) or its/their associates do not include existing property joint venture arrangement(s) with the joint venture partner(s) or its controlling shareholder(s) or its/their associates that would meet the conditions of the exemption.

Reporting and reviewing requirements in annual report and accounts

14A.77 (1) A Qualified Issuer must publish, in its annual report and accounts issued subsequent to the passing of a resolution approving a General Property Acquisition Mandate, at least the following:

(a) detailed description of the General Property Acquisition Mandate and the pertaining Annual Cap, and an explanation of how and the basis upon which the Annual Cap was calculated;

(b) details of the assumptions upon which the Annual Cap was based;

(c) the remaining and used up Annual Cap expressed in terms of monetary value, rather than a percentage of the Qualified Issuer's annual revenue or other relative measures; and

(d) the remaining and used up Annual Cap stated on an aggregate annual basis in relation to the attributable portion of financial and capital commitment in respect of the formation of one or more property joint ventures for Qualified Property Acquisitions by the Qualified Issuer. In this case, the size of the Qualified Issuer's financial and capital commitment therein will be calculated in the manner set out in rule 14.15(2).

(2) A Qualified Issuer must publish, in its annual report and accounts issued subsequent to the successful bid of each and every Qualified Property Acquisition undertaken with a Qualified Connected Person in a joint venture under a General Property Acquisition Mandate, at least the following details:

(a) the terms of the joint venture;

(b) the status of the joint venture, including details of the successful Qualified Property Acquisition(s) made during the financial period;

(c) the dividend and distribution policy of the joint venture;

(d) the financial and capital commitment of the joint venture and the Qualified Issuer's share therein; and

(e) the amount of Annual Cap remaining after each successful joint venture committed within the valid duration of a General Property Acquisition Mandate.

14A.78 Each year the independent board committee of the Qualified Issuer must review each and every Qualified Property Acquisition entered into during the financial year together with a Qualified Connected Person in a joint venture under a General Property Acquisition Mandate, and confirm in the annual report and accounts that:

(1) they have considered an opinion letter from an independent financial adviser (see rule 14A.22);

(2) they have reviewed each and every transaction under joint venture arrangements entered into during the year by the Qualified Issuer with Qualified Connected Person(s) under a General Property Acquisition Mandate and confirm that:

(a) the successful transaction has been carried out in accordance with the initial purpose of the joint venture;

(b) the relevant agreement(s) governing the successful transaction are based on terms that are fair and reasonable and in the interests of the shareholders of the Qualified Issuer as a whole; and

(c) the conditions and requirements set out in rules 14A.72 to 14A.79, where applicable, have been complied with by the Qualified Issuer.

Refreshment of the General Property Acquisition Mandate

14A.79 Where a Qualified Issuer has obtained a General Property Acquisition Mandate from its shareholders pursuant to the conditions as set out in rules 14A.74 to 14A.78:

(1) any refreshments of the General Property Acquisition Mandate and the Annual Cap before the next annual general meeting must be approved by shareholders in a general meeting. For this purpose, no written shareholders' approval will be accepted in lieu of holding a general meeting and shareholders' meeting waiver under rules 14.44 or 14A.43 is not applicable; and

(2) the relevant circular to shareholders proposing early refreshment of another General Property Acquisition Mandate must contain the following information:

(a) information as set out in rule 14A.75(1), but for the new proposed mandate;

(b) information relating to the usage of the existing mandate;

(c) the Qualified Issuer's history of refreshments of General Property Acquisition

Mandate since the last annual general meeting when the existing mandate was approved; and

(d) details and status of each of the qualified property joint ventures that were formed under the existing General Property Acquisition Mandate.

...

Chapter 15A

15A.59 A formal announcement must include at least the following:

(1) ...

...

(5) a disclaimer statement as follows (“prescribed form”):

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

...

Chapter 17

17.02 (1) ...

...

(4) All circulars and announcements required under this chapter must contain on the front cover or inside front cover of the circular or at the top of the announcement (as the case may be) a prominent and legible disclaimer in the following terms:

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

...

17.04 ...

(2) ~~Pursuant to rule 13.39(4), any vote taken at the meeting to approve the grant of such options must be taken on a poll.~~ Listed issuers must comply with the requirements

under rules ~~13.39(5)~~, 13.40, 13.41 and 13.42.

...

Despatch of circular and publication of announcement

- 17.06 ~~A draft of the scheme, the circular and/or the announcement as required under this chapter, in a reasonably advanced form, must be submitted to the Exchange for review as soon as possible. The listed issuer may not issue the circular or the announcement until the Exchange confirms that it has no further comments. The circular required under this chapter should be despatched to the shareholders no later than the date on which the listed issuer gives notice of the general meeting to approve the scheme or related matters as required under this chapter.~~

Announcement on grant of options

17.06A As soon as possible upon the granting by the listed issuer of an option under the scheme, the listed issuer must publish an announcement in accordance with rule 2.07C setting out the following details:

- (1) date of grant;
- (2) exercise price of options granted;
- (3) number of options granted;
- (4) market price of its securities on the date of grant;
- (5) where any of the grantees is a director, chief executive or substantial shareholder of the listed issuer, or an associate of any of them, the names of such grantees and the number of options granted to each of them; and
- (6) validity period of the options.

...

Chapter 18

New Venture Listed Issuers

18.07 Where a listed issuer proposes to explore for natural resources as an extension to or change from its existing activities, ~~a circular, which must include~~ the information specified in rule 18.09, and in Chapter 14, where applicable, will be required to be included in a circular (or, in the case of a discloseable transaction falling within rule 18.07(1), published by way of an announcement in accordance with rule 2.07C) ~~sent to shareholders~~ in either of the following circumstances:—

- (1) where the proposal involves a very substantial acquisition, a major transaction or a discloseable transaction as defined in Chapter 14; or
- (2) where the proposal involves a transaction which might be reasonably expected to result in either the diversion to exploration for natural resources of 10% or more of the

consolidated total assets of the listed issuer or the contribution from such exploration of 10% or more to the consolidated pre-tax operating profits or consolidated revenue of the listed issuer as shown in its then latest published audited (consolidated) accounts. Any such transaction should be conditional on approval by the shareholders in general meeting.

...

Contents of Subsequent Listing Documents and Circulars of Listed Companies

18.10 In the case of a listed issuer whose activities include to a material extent exploration for natural resources, any listing document or circular required pursuant to Chapter 7 or rules 14.38A, 14.41, 14.51 or 14.57 must contain the following items of information in addition to those set out in Appendix 1 and rules 14.63 to 14.70 (where applicable):—

- (1) a description of deposits, estimate of economically exploitable reserves and expected period of working;
- (2) an indication of the periods and main terms of concessions and the economic conditions for working them; and
- (3) indications of the progress of actual working.

Where the information has been influenced by exceptional factors, that fact must be mentioned.

...

Chapter 19

19.07 The following modifications apply:—

- (1) in rules 9.09, 9.11(~~7~~)(3a), ~~and~~ 9.12(10) and 9.16(13) the references to “directors” should be read as references to members of the overseas issuer’s governing body;
- (2) the memorandum and articles of association or equivalent documents lodged with the Exchange pursuant to rule 9.11(~~6~~)(8) must also comply with the relevant additional requirements set out in Appendix 13 and must also be marked in the margin to indicate where the relevant provisions of Appendix 13, if any, have been met: and
- (3) the declaration and undertaking to be lodged under rule ~~9.11(7)~~9.16(13) may require adjustment by virtue of the laws to which the overseas issuer is subject.

...

19.33 The following modifications apply:—

- (1) in rule 9.09, 9.11(~~7~~)(3a), ~~and~~ 9.12(10) and 9.16(13) the references to “directors” should be read as references to members of the overseas issuer’s governing body;

- (2) the one signed copy of the listing document lodged with the Exchange pursuant to rule 9.14(1)(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) the declaration and undertaking to be lodged under rule ~~9.11(7)~~9.16(13) may require adjustment by virtue of the laws to which the overseas issuer is subject.

...

Chapter 19A

- 19A.21 (1) The articles of association of a PRC issuer lodged with the Exchange pursuant to rule 9.11~~(6)~~(8) must also comply with the relevant additional requirements set out in Part D of Appendix 13 and must also be marked in the margin to indicate where the relevant provisions of Appendix 13 have been met.

...

- 19A.22 In addition to the documentary requirements of rules 9.11 to 9.15, the following documents must be lodged with the Exchange for initial review, in the case of (1) to (4) below at least 20 clear business days prior to the expected hearing date, in the case of (5) below ~~at least 15 clear business days prior to the expected hearing date~~ together with Form A1 and in the case of (6) below at least 10 clear business days prior to the expected hearing date:

- (1) four copies of the sponsor's submission referred to in rule 19A.06(2), where applicable;

Note: The application form referred to in rule 9.11~~(11)~~(13), the temporary document of title referred to in rule 9.11~~(13)~~(15) and the definitive certificate or other document of title referred to in rule 9.11~~(14)~~(16), including the form of instrument of transfer relating to the equity securities which are the subject of the PRC issuer's application for listing, all must contain the statements, to be appropriately highlighted to the satisfaction of the Exchange, required by and referred to in rule 19A.52 prescribed for a PRC issuer.

...

- (5) ~~for the purpose of the declaration and undertaking under rule 9.11(7), a formal declaration relating to any other business activities and undertaking, in the form set out in Form H in Appendix 5~~ a written confirmation and undertaking pursuant to rule 9.11(3a), duly signed by each director and, proposed director, supervisor and proposed supervisor and in the form set out in Form I in Appendix 5, duly signed by each supervisor and proposed supervisor (or promptly after any supervisor is elected); and

...

...

Pre-emptive rights

19A.38 The requirements of rule 13.36(1) and (2) are replaced in their entirety by the following provisions:

“13.36 (1)(a) Except in the circumstances mentioned in rule 13.36(2), the directors of the PRC issuer shall obtain the approval by a special resolution of shareholders in general meeting, and the approvals by special resolutions of holders of domestic shares and overseas listed foreign shares (and, if applicable, H shares) (each being otherwise entitled to vote at general meetings) at separate class meetings conducted in accordance with the PRC issuer’s articles of association, prior to:-

- (i) authorising, allotting, issuing or granting: -
 - (iA) shares;
 - (iiB) securities convertible into shares; or
 - (iiiC) options, warrants or similar rights to subscribe for any shares or such convertible securities; ~~and~~
- (ii) ~~any major subsidiary of the PRC issuer making any such authorisation, allotment, issue or grant so as materially to dilute the percentage equity interest of the PRC issuer and its shareholders in such subsidiary.~~

Notes: 1. Importance is attached to the principle that a shareholder should be able to protect his proportion of the total equity by having the opportunity to subscribe for any new issue of equity securities. Accordingly, unless shareholders otherwise permit, all issues of equity securities by the PRC issuer must be offered to the existing shareholders (and, where appropriate, to holders of other equity securities of the PRC issuer entitled to be offered them) pro rata to their existing holdings, and only to the extent that the securities offered are not taken up by such persons may they be allotted or issued to other persons or otherwise than pro rata to their existing holdings. This principle may be waived by the shareholders themselves on a general basis, but only within the limits of rules 13.36(2).

2. ~~The restriction in rule 13.36(1)(a)(ii) does not apply if the subsidiary is itself listed because it is then bound by rule 13.36(1)(a). The PRC issuer should normally ensure that its equity interests in a major subsidiary are not materially diluted through any new issue by such subsidiary of equity capital or securities having an equity element without the consent of the PRC issuer’s shareholders. In the case of a rights issue, if the~~

~~PRC issuer does not propose to take up its rights, an arrangement may be made for rights to be offered to the PRC issuer's shareholders so that they can thus avoid a material dilution in their percentage equity interests.~~

~~3. For the purposes of rule 13.36(1)(a)(ii), a "major subsidiary" has the same meaning as in rule 13.25(2).~~

~~4. Dilution in a subsidiary is taken to be material where:-~~

~~(a) the subsidiary will cease to be consolidated in the accounts of the issuer following an allotment of new shares; or~~

~~(b) any of the percentage ratios under rule 14.04(9) is 5% or more.~~

~~5. The Exchange may be prepared to grant a waiver from treating dilution in a subsidiary referred to in Note 4 to rule 13.36(1)(a)(ii) as a material dilution in the subsidiary where:-~~

~~(a) the subsidiary is itself a listed issuer; and~~

~~(b) an allotment of shares is made in connection with a scrip dividend scheme where the issuer (or the relevant member of the issuer's group) has elected to receive a cash alternative which results in the issuer (or the relevant member of the issuer's group) ceasing to hold a majority interest in the subsidiary.~~

~~For such a waiver to be granted, it will be necessary for the issuer to demonstrate that the reduction in interest is unintentional, temporary in nature, and that the issuer will, within a reasonable period of time, restore its majority holding in the subsidiary.~~

(b) ...

(2) ...

Notes: (1) ...

(2) ...

(3) ...”

...

Chapter 20

Disclaimer

20.24 Every listing document required pursuant to this Chapter must contain on the front cover or inside front cover of the listing document a prominent and legible disclaimer statement as follows:—

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

...

Chapter 21

21.13 The Listing Agreement for an investment company will state that the provisions of Chapter 14 will not apply to investment companies save for rules 14.06(3), 14.06(4), 14.34 to 14.37, 14.38A, 14.40 to 14.476, 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. For the purposes of rule 14A.13, any investment manager, investment adviser or custodian (or any connected person thereof) shall be regarded as a connected person of the issuer.

...

Chapter 24

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 bulk printed:-

...

- (9) ~~a declaration and undertaking in the form set out in Form B in Appendix 5, duly signed by each director or member of the issuer's governing body or by his agent authorised in writing.~~

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.

...

24.14 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:—

...

- (7) 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; ~~and~~
- (8) a declaration substantially in the form set out in Form F in 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 Appendix 8); and
- (9) 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.

...

Chapter 25

Disclaimer

25.22 All listing documents must contain on the front cover or inside front cover of the listing document a prominent and legible disclaimer statement as follows:—

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

...

Chapter 37

37.28 In addition to the detailed requirements set out below, the listing document must:—

(1) ...

...

(4) contain on the front cover or the inside front cover a prominent and legible disclaimer statement as follows:—

“Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims 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

...

Practice Note 11

4. Restoration of dealings

In the interests of a fair and continuous market, the Exchange requires a suspension period to be kept as short as is reasonably possible. This means that an issuer ~~and its advisers must produce~~ publish an appropriate ~~draft~~ announcement ~~for review by the Exchange~~ as soon as possible after the suspension arises. Under normal circumstances, the Exchange will restore dealings as soon as possible following publication of an appropriate announcement, or after specific requirements have been met.

Failure by an issuer to make an announcement when required, may, if the Exchange feels it to be appropriate, result in the Exchange issuing its own announcement and a restoration of dealings without an announcement by the issuer.

The Exchange wishes to re-emphasise the importance of proper security within an issuer, and the responsibility of the directors to ensure a proper and timely disclosure of all information necessary to investors to establish a fair and realistic valuation of securities traded in the market.

...

Practice Note 15

3. Principles

The principles, which apply equally whether the entity to be spun off is to be listed in Hong Kong or overseas, are as follows:

...

(e) *Shareholder approval of the spin-off*

- (1) At present, under the Exchange Listing Rules, as well as where the connected transaction provisions are applicable, shareholder approval will be required ~~in two situations:~~

- (i) where, under rule 14.07, any of the percentage ratios of the transaction is 25% or more; ~~and,~~
- (ii) ~~where, under rule 13.36, Newco is a “major subsidiary” of the Parent and is making a new issue of shares “so as materially to dilute” the Parent’s interest. A “major subsidiary” means a subsidiary where the value of its total assets, profits or revenue represents 5% or more under any of the percentage ratios as defined under 14.04(9). “Material dilution” is as defined in Note 4 to rule 13.36(1)(a)(ii) or rule 19A.38.~~

- (2) The Exchange is of the view that the approval of shareholders of the Parent must be sought for the proposal if it falls within (1)(i) or (1)(ii) above, and that the controlling shareholder and its associates must abstain from voting if the controlling shareholder has a material interest in the proposal.
- (3) ~~Where any shareholder is required to abstain from voting, the Parent must comply with the requirements under rules 13.39(4) and (5).~~ [Repealed 1 January 2009]

...

...

Practice Note 21

...

DUE DILIGENCE BY SPONSORS IN RESPECT OF INITIAL LISTING APPLICATIONS

...

15. Typical due diligence inquiries in relation to the new applicant's accounting and management systems and in relation to the directors' appreciation of their and the new applicant's obligations include:

...

- b) interviewing all directors and senior managers with key responsibilities for ensuring compliance with the Exchange Listing Rules and other legal and regulatory requirements (including the ~~chief financial officer,~~ staff responsible for the accounting and financial reporting function, company secretary, ~~qualified accountant~~ and any compliance officers) to assess:
- (i) their individual and collective experience, qualifications and competence; and
 - (ii) whether they appear to understand relevant obligations under the Exchange Listing Rules and other relevant legal and regulatory requirements and the new applicant's policies and procedures in respect of those obligations.

...

Appendix 1

Contents of Listing Documents

Part A

- 13A. ~~The procedure by which the shareholders may demand a poll pursuant to its constitutional documents.~~ [Repealed 1 January 2009]

...

41. (1) The full name, residential or business address of every director and senior manager or proposed director and senior manager. In addition, brief biographical details in respect of the directors, proposed directors, senior managers and proposed senior managers of the issuer shall be provided. Such details will include name, age, positions held with the issuer and other members of the issuer's group, length of service with the issuer and the group, relevant management expertise and experience including current and past directorships in other listed public companies in the last three years, and such other information of which shareholders should be aware, pertaining to the ability or integrity of such persons. As regards the biographical details in respect of each director, proposed director, supervisor and proposed supervisor, such details must not be less than those required to be disclosed in an announcement relating to the appointment or re-designation of the director or supervisor pursuant to rule 13.51(2).

(Note 7)

...

42. The full name and professional qualification, if any, of the secretary of the issuer ~~and the qualified accountant of the issuer appointed pursuant to rule 3.24.~~

...

NOTES

...

Note 7 For the purposes of paragraph 41 "other listed public companies" means other public companies the securities of which are listed on any securities market in Hong Kong (including but not limited to the Main Board and GEM) or overseas.

...

Appendix 1

Contents of Listing Documents

Part B

- 8A. ~~The procedure by which the shareholders may demand a poll pursuant to its constitutional documents.~~[Repealed 1 January 2009]

...

34. The full name, residential or business address of every director and senior manager or proposed director and senior manager. In addition, brief biographical details in respect of the directors, proposed directors, senior managers and proposed senior managers of the issuer shall be provided. Such details will include name, age, positions held with the issuer and other members of the issuer's group, length of service with the issuer and the group including current and past directorships in other listed public companies in the last three years and such other information (which may include business experience) of which shareholders should be aware, pertaining to the ability or integrity of such persons. ...

It is the responsibility of the directors of the issuer to determine which individual or individuals constitute senior management. Senior management may include directors of subsidiaries and heads of divisions, departments or other operating units within the group as senior management as, in the opinion of the issuer's directors, is appropriate.

(Note 5)

35. The full name and professional qualification, if any, of the secretary of the issuer ~~and the qualified accountant of the issuer appointed pursuant to rule 3.24.~~

...

NOTES

...

Note 5 For the purposes of paragraph 34 "other listed public companies" means other public companies the securities of which are listed on any securities market in Hong Kong (including but not limited to the Main Board and GEM) or overseas.

...

Appendix 1

Contents of Listing Documents

Part C

46. The full name, residential or business address and description (being his qualifications or area of expertise or responsibility) of every director or proposed director (or any such person who performs an important administrative, management or supervisory function) and particulars of the principal functions performed by each of them within the group if significant to the group. In addition, brief biographical details in respect of every director or proposed director (or any person who performs an important administrative, management or supervisory function) must be provided. Such details must not be less than those required to be disclosed in an announcement relating to the appointment or re-

designation of the director pursuant to rule 13.51(2).

...

Appendix 1

Contents of Listing Documents

Part D

...

General Information

1. Each base listing document, stand alone listing document, or supplemental listing document shall on the front cover or inside front cover contain the following prominent and legible statements:—
 - (a) “Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.”;

...

Appendix 1

Contents of Listing Documents

Part E

- 13A. ~~The procedure by which the shareholders may demand a poll pursuant to its constitutional documents.~~[Repealed 1 January 2009]

...

41. (1) The full name, residential or business address of every director and senior manager or proposed director and senior manager. In addition, brief biographical details in respect of the directors, proposed directors, senior managers and proposed senior managers of the issuer shall be provided. Such details will include name, age, positions held with the issuer and other members of the issuer’s group, length of service with the issuer and the group, relevant management expertise and experience including current and past directorships in other listed public companies in the last three years, and such other information of which shareholders should be aware, pertaining to the ability or integrity of such persons. As regards the biographical details in respect of each director, proposed director, supervisor and proposed supervisor, such details must not be less than those required to be disclosed in an announcement relating to the appointment or re-designation of the director or supervisor pursuant to rule

13.51(2).

(Note 7)

...

NOTES

...

Note 7 For the purposes of paragraph 41 “other listed public companies” means other public companies the securities of which are listed on any securities market in Hong Kong (including but not limited to the Main Board and GEM) or overseas.

...

Appendix 1

Contents of Listing Documents

Part F

8A. ~~The procedure by which the shareholders may demand a poll pursuant to its constitutional documents.~~[Repealed 1 January 2009]

...

30. The full name, residential or business address of every director and senior manager or proposed director and senior manager. In addition, brief biographical details in respect of the directors, proposed directors, senior managers and proposed senior managers of the issuer shall be provided. Such details will include name, age, positions held with the issuer and other members of the issuer’s group, length of service with the issuer and the group including current and past directorships in other listed public companies in the last three years and such other information (which may include business experience) of which shareholders should be aware, pertaining to the ability or integrity of such persons. ...

It is the responsibility of the directors of the issuer to determine which individual or individuals constitute senior management. Senior management may include directors of subsidiaries and heads of divisions, departments or other operating units within the group as senior management as, in the opinion of the issuer’s directors, is appropriate.

(Note 5)

...

NOTES

...

Note 5 For the purposes of paragraph 30 “other listed public companies” means other public companies the securities of which are listed on any securities market in Hong Kong (including but not limited to the Main Board and GEM) or overseas.

...

Appendix 5

Declaration and Undertaking with regard to Directors

Form B

NOTES:

- ~~(1) — Every person required to lodge this Form with The Stock Exchange of Hong Kong Limited must complete Part 1 and Part 2 herein. Part 3(A) need be completed only if the issuer is a new applicant. Part 3(B) must be completed whenever this Form is required.~~
- ~~(2) — Please answer all questions, and if a question is answerable in the negative, please answer "No". Please make your answers as specific as possible. Do not leave any section blank.~~
- ~~(3) — If insufficient space is provided for completion of any question, additional information may be entered on a separate sheet of paper duly signed and attached.~~
- ~~(4) — In this Form, the term "company" includes any body corporate or corporation wherever incorporated or otherwise established, the term "issuer" shall mean the company or other legal person in respect to which this Form is to be lodged, and the term "director" includes a member of the board of directors or any person holding an analogous office in a foreign company and a person in accordance with whose directions or instructions the company's directors are or were accustomed to act.~~
- ~~(5) — Every person required to lodge this Form must execute the declaration in Part 1 as a statutory declaration.—~~
- ~~(6) — Unless the context otherwise requires, questions included in this Form are intended to apply to acts done or matters occurring anywhere, whether in or outside Hong Kong, and should not be construed to have any territorial limit. All ordinances referred to herein are Hong Kong ordinances.~~
- ~~(7) — The failure of any person required to lodge this Form to complete Part 1 of this Form B truthfully, completely and accurately, or the failure to execute Part 2 of this Form or to observe any of the undertakings made under that Part, constitutes a breach of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. In addition, pursuant to the Crimes Ordinance, any person who knowingly and wilfully makes a statement false in a material particular in Part 1 of this Form (being a statutory declaration) commits an offence, and if prosecuted, shall be liable on conviction upon indictment to imprisonment for 2 years and to a fine.~~
- ~~(8) — If you have any doubt as to how any part of this Form should be executed, you should consult your solicitor or legal advisers.~~

~~(9) — To the extent that this form is required to be signed by the sponsor, the Exchange expects that it would usually be signed by the Principal/s who has/have been most actively involved in the work undertaken by the sponsor. However, notwithstanding who signs this form on behalf of the sponsor, the Management (as defined in the Commission's Guidelines for Sponsors and Compliance Advisers) 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 Commission's Guidelines for Sponsors and Compliance Advisers.~~

Part 1

DECLARATION

1. ~~State:-~~

in English _____ in Chinese

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

.....

~~(b) — alias, if any~~

.....

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

.....

~~(d) — date of birth~~

.....

~~(e) — residential address~~

.....

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

.....

~~(g) — professional qualifications, if any~~

.....

~~(h) — Hong Kong ID number, or, if none, passport number and place of issue~~

~~(i) name of issuer~~

.....

.....

~~2. Are you a director of any company?~~

~~If so, state the name of each such company, its place of incorporation, the nature of its business and the date of commencement of your directorship in such company.~~

~~Note: (1) You may exclude dormant companies from this disclosure.~~

~~(2) Where a company of which you are a director has securities listed on The Stock Exchange of Hong Kong Limited, the name of any subsidiary company of which you are also a director need not be stated.~~

~~3. Have you at any time been adjudged bankrupt or insolvent?~~

~~If so, state the Court by which you were adjudged bankrupt or insolvent and, if discharged, the date and conditions on which you were granted your discharge.~~

~~4. Have you at any time been a party to a deed of arrangement or entered into any other form of arrangement or composition with your creditors?~~

~~If so, give full particulars.~~

~~5. Are there any unsatisfied judgments or court orders of continuing effect against you?~~

~~If so, give full particulars.~~

-
- ~~6. Has any company been dissolved or put into liquidation (otherwise than by a members' voluntary winding up when the company was solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it during the period when you were one of its directors or within 12 months after your ceasing to act as one of its directors?~~

~~If so, give full particulars, including the name of the company, its place of incorporation or establishment, the nature of its business, the nature of the proceeding involved, the date of commencement of the proceeding, and the amounts involved together with an indication of the outcome or current position of the proceeding.~~

-
- ~~7. Have you been convicted of any offence:-~~

- ~~(a) involving fraud, dishonesty or corruption;~~
- ~~(b) under the Companies Ordinance, the Bankruptcy Ordinance, the Banking Ordinance, the Securities and Futures Ordinance, the repealed Protection of Investors Ordinance, the repealed Securities Ordinance, the repealed Securities (Disclosure of Interests) Ordinance or any Ordinance relating to taxation, or any comparable legislation of other jurisdictions; or~~
- ~~(c) in respect of which you have, within the past 10 years, been sentenced as an adult to a period of imprisonment of six months or more, including suspended or commuted sentences?~~

~~If so, give full particulars, including details of (i) each such offence, (ii) the court by which you were convicted, (iii) the date of conviction, and (iv) the penalty imposed.~~

~~*Note: Certain convictions may come within the provisions of the Rehabilitation of Offenders Ordinance or comparable legislation of other jurisdictions. In such cases, the relevant conviction need not be disclosed.*~~

-
- ~~8. (a) (i) Have you been identified as an insider dealer pursuant to Parts XIII or XIV~~

~~of the Securities and Futures Ordinance or the repealed Securities (Insider Dealing) Ordinance at any time?~~

~~(ii) Has any company with which you were or are connected (as such expression is defined in Parts XIII or XIV of the Securities and Futures Ordinance or the repealed Securities (Insider Dealing) Ordinance) or any company for which you act or have acted as an officer been identified as an insider dealer pursuant to Parts XIII or XIV of the Securities and Futures Ordinance or the repealed Securities (Insider Dealing) Ordinance at any time during the period when you were connected and/or acted as an officer?~~

~~(b) (i) Have you been found guilty of or been involved in insider dealing, or been held by any Court or competent authority to be in breach of any securities or financial markets laws, rules or regulations including any rules and regulations of any securities regulatory authority, stock exchange or futures exchange at any time?~~

~~(ii) Has any company in which you were or are a controlling shareholder (as such term is defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) or were or are a director or officer been found guilty of or been involved in insider dealing, or been held by any Court or competent authority to be in breach of any securities or financial markets laws, rules or regulations including any rules and regulations of any securities regulatory authority, stock exchange or futures exchange at any time during the period when you were a controlling shareholder, director or officer?~~

~~If so, give full particulars.~~

~~9. Have you, in connection with the formation or management of any company, partnership or unincorporated institution, been adjudged by a Court or arbitral body civilly liable for any fraud, breach of duty or other misconduct by you towards such company, partnership or unincorporated institution or towards any of its members or partners?~~

~~If so, give full particulars.~~

~~10. Has any company of which you were or are a director had its business registration or licence revoked at any time during the period when you were a director of the company?~~

~~If so, give full particulars, including the date upon which such registration or licence was revoked, the reasons for the revocation, the outcome and current position.~~

~~11. Have you ever been disqualified from holding, or deemed unfit to hold, the position of director of a company, or from being involved in the management or conduct of the affairs of any company, pursuant to any applicable law, rule or regulation or by any competent authority?~~

~~If so, give full particulars.~~

~~12. Have you ever been refused admission to membership of any professional body or been censured or disciplined by any such body to which you belong or belonged or been disqualified from membership in any such body or have you ever held a practising certificate or any other form of professional certificate or licence subject to special conditions?~~

~~If so, give full particulars.~~

~~13. Are you now or have you ever been a member of a triad or other illegal society?~~

~~14. Are you currently subject to (i) any investigation, hearing or proceeding brought or instituted by any securities regulatory authority, including the Hong Kong Takeovers Panel or any other securities regulatory commission or panel, or (ii) any judicial proceeding in which violation of any securities law, rule or regulation is or was alleged?~~

~~15. Are you a defendant in any current criminal proceeding involving an offence which may be material to an evaluation of your character or integrity to be a director of the issuer?~~

~~If so, give full particulars.~~

~~16. Do you have any past or present financial or other interest in the business of the issuer~~

~~or its subsidiaries or any connection with any connected person (as such term is defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the issuer?~~

~~Note: Please answer this question if you are being appointed as an independent non-executive director of the issuer; otherwise, please state not applicable.~~

~~17. Other than the information which you have disclosed pursuant to the foregoing questions, are you aware of any matter the non-disclosure of which may affect the truthfulness, completeness or accuracy of your response to any of the foregoing questions?~~

~~If so, give full particulars.~~

~~I, [Insert Chinese characters, if any],
of.....
.....~~

~~[Insert residential address], solemnly and sincerely declare that the foregoing answers are true, complete and accurate, that I have not made any statements or omissions which would render such answers untrue or misleading, that I understand the possible consequences of making a false declaration as set forth in note 7 of the introduction hereto, and that I understand that The Stock Exchange of Hong Kong Limited may rely upon the foregoing answers in assessing my suitability to act as a director of the issuer.~~

~~(A) For use by a person who is **familiar** with the English and/or Chinese language:-~~

~~And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Ordinance (*).~~

~~(Signed)~~

~~{Declarant }~~

~~Declared at in Hong Kong (**)
this day of, 20~~

~~Before me,~~

[Signature and designation, i.e., Justice of the
Peace/Notary Public/Commissioner for Oaths.]

~~(*) — Substitute appropriate wording if executed outside Hong Kong.~~
~~(**) — Substitute place name if declaration is made outside Hong Kong.~~

OR

~~(B) — For use by a person who is **not familiar** with the English and/or Chinese language and by interpreter:-~~

~~And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Ordinance (*).~~

~~(Signed)~~

~~{Declarant }~~

~~Declared at in Hong
Kong (**) this day of, 20, through the interpretation
of [Insert name of interpreter]
of~~

~~..... [Insert address and occupation], the said
interpreter having been also first declared [or sworn, as the case may be] that he had truly,
distinctly, and audibly interpreted the contents of this document to the declarant, and that
he would truly and faithfully interpret the declaration about to be administered to him.~~

~~Before me,~~

~~[Signature and designation, i.e., Justice of the
Peace/Notary Public/Commissioner for Oaths.]~~

~~(*) — Substitute appropriate wording if executed outside Hong Kong.~~
~~(**) — Substitute place name if declaration is made outside Hong Kong.~~

Declaration or oath by interpreter

~~I,, of, solemnly
and sincerely declare (*) that I well understand the English and [State
foreign language] languages and that I have truly, distinctly, and audibly interpreted the
contents of this document to the declarant [Insert name],
and that I will truly and faithfully interpret the declaration about to be administered to
him.~~

(Signed)

Interpreter

Declared at in Hong Kong (**)
this day of, 20

Before me,

[Signature and designation, i.e., Justice of the
Peace/Notary Public/Commissioner for Oaths.]

(*) — *In case of an oath substitute "swear" for "solemnly and sincerely declare".*

(**) — *Substitute place name if declaration is made outside Hong Kong.*

Part 2

UNDERTAKING

Further, I,, undertake with The Stock Exchange of Hong Kong Limited that:-

- (a) — ~~in the exercise of my powers and duties as a director of the issuer I shall:-~~
- (i) — ~~comply to the best of my ability with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force (the "Listing Rules");~~
 - (ii) — ~~use my best endeavours to procure that the issuer and, in the case of depositary receipts, the depositary, shall so comply; and~~
 - (iii) — ~~use my best endeavours to procure that any alternate of mine shall so comply;~~
- (b) — ~~I shall, in the exercise of my powers and duties as a director of the issuer, comply to the best of my ability with Part XV of the Securities and Futures Ordinance, the Code on Takeovers and Mergers, the Code on Share Repurchases and all other securities laws and regulations from time to time in force in Hong Kong, and I shall use my best endeavours to procure that the issuer shall so comply;~~
- (c) — ~~I shall cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of The Stock Exchange of Hong Kong Limited, 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;~~
- (d) — ~~I hereby irrevocably appoint the issuer as my agent, for so long as I remain a director of the issuer, for receiving on my behalf any correspondence from and/or service of notices~~

and other documents by The Stock Exchange of Hong Kong Limited;

- (e) ~~I shall provide to The Stock Exchange of Hong Kong Limited, immediately upon my resignation as a director of the issuer, my up to date contact information, including my address for correspondence from and service of notices and other documents by The Stock Exchange of Hong Kong Limited and telephone number; and~~
- (f) ~~I hereby give my authority to the Head of the Listing Division of The Stock Exchange of Hong Kong Limited, or to any person authorised by him, to disclose any of the foregoing particulars given by me to members of the Listing Committee and, with the approval of the Chairman or a Deputy Chairman of The Stock Exchange of Hong Kong Limited, to such other persons, as the said Head of the Listing Division may from time to time think fit.~~

Signature :

Name :

Dated: 20

Part 3

- (A) ~~If the issuer is a new applicant, the following sponsor's certification must be completed:-~~

SPONSOR'S CERTIFICATION

~~We,, are the sponsor for the issuer appointed 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 and have offices located at We hereby certify that we have read the answers provided by [Insert name of director/declarant] in Part 1 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 answers so provided.~~

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

~~(Signed)~~

- (B) ~~The following solicitor's certification must be completed whenever this Form is required to be lodged with The Stock Exchange of Hong Kong Limited:-~~

SOLICITOR'S CERTIFICATION

~~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 making the declaration contained in Part 1 of this Form B, and the possible consequences of making a false declaration, to [Insert name of director/declarant]. Further, we hereby certify that [Insert name~~

of director/declarant] has acknowledged to us that he/she understands the foregoing.

Executed this day of, 20, in

(Signed).....

Appendix 5

Declaration and Undertaking with regard to Directors

Form B

Part 1

DECLARATION

<u>1. State:-</u>	<u>in</u> <u>English</u>	<u>in</u> <u>Chinese</u>
<u>(a) present surname and any former surname(s)*</u>	_____	_____
<u>(b) alias, if any *</u>	_____	_____
<u>(c) present forename(s) and any former forename(s) *</u>	_____	_____
<u>(d) date of birth</u>	_____	_____
<u>(e) residential address</u>	_____	_____
<u>(f) nationality and former nationality, if any</u>	_____	_____
<u>(g) (i) Hong Kong ID card number</u>	_____	_____
<u>(ii) in the case of a non-Hong Kong ID cardholder, passport number or any identification document number and name of issuing authority</u>	_____	_____
<u>(h) name of issuer (i.e. the new applicant/listed issuer)</u>	_____	_____

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

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:

(Tick as appropriate)

In the case of new applicant:

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

In the case of listed issuer:

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

Part 2

UNDERTAKING

The particulars referred to in this Part 2 are:-

(a) in the exercise of my powers and duties as a director of(Insert the name of the issuer) I, the undersigned, shall:-

(i) comply to the best of my ability with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force (the "Listing Rules");

(ii) use my best endeavours to procure that the issuer and, in the case of depositary receipts, the depositary, shall so comply; and

(iii) use my best endeavours to procure that any alternate of mine shall so comply;

(b) I shall, in the exercise of my powers and duties as a director of the issuer, comply to the best of my ability with Part XV of the Securities and Futures Ordinance, the Code on Takeovers and Mergers, the Code on Share Repurchases and all other securities laws and regulations from time to time in force in Hong Kong, and I shall use my best endeavours to procure that the issuer shall so comply;

(c) I shall:

(i) provide to the Exchange as soon as possible, or otherwise in accordance with time limits imposed by the Exchange:

(1) any information and documents that the Exchange reasonably considers

appropriate to protect investors or ensure the smooth operation of the market;
and

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

(ii) cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of The Stock Exchange of Hong Kong Limited, 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;

(d) I hereby irrevocably appoint the issuer as my agent, for so long as I remain a director of the issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by The Stock Exchange of Hong Kong Limited;

(e) I shall, for so long as I remain a director of the issuer and for a further period of 3 years from the date on which I cease to be a director of the issuer, inform The Stock Exchange of Hong Kong Limited, by notice in writing to the Head of the Listing Division, of any change to my contact address for correspondence from and service of notices and other documents by The Stock Exchange of Hong Kong Limited as soon as reasonably practicable and in any event within 28 days of such change. I acknowledge and agree that a document or notice, 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 by The Stock Exchange of Hong Kong Limited when the document or notice is served personally on me or is sent by post or facsimile to the address I provide to The Stock Exchange of Hong Kong Limited. I agree and acknowledge that I am responsible for keeping The Stock Exchange of Hong Kong Limited informed of my up-to-date contact address. I acknowledge that, if I fail to provide The Stock Exchange of Hong Kong Limited with my up-to-date contact address 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 Stock Exchange of Hong Kong Limited; and

(f) I hereby give my authority to the Head of the Listing Division of The Stock Exchange of Hong Kong Limited, or to any person authorised by him, to disclose any of the foregoing particulars given by me to members of the Listing Committee and, with the approval of the Chairman or a Deputy Chairman of The Stock Exchange of Hong Kong Limited, to such other persons, as the said Head of the Listing Division may from time to time think fit.

I,[Insert Chinese name, if any]:

(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 Stock Exchange of Hong Kong Limited may rely upon the foregoing particulars in assessing my suitability to act as a director of the issuer; and

(ii) undertake with The Stock Exchange of Hong Kong Limited in the terms set out in Part 2 of this Form B.

Signature: _____

Name of director: _____

Hong Kong ID Card
Number* : _____

Dated: _____

Certified as the true
signature of: _____

By: _____

Signature:
(Secretary/Director) _____

Name:
(Secretary/Director) _____

** In the case of a non-Hong Kong ID cardholder, state the passport number or any identification document number and name of issuing authority.*

Part 3

(A) If the issuer is a new applicant, the following sponsor's certification must be completed:-

SPONSOR'S CERTIFICATION

We,, are the sponsor for the issuer appointed 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.

Executed this day of, 20....., in

(Signed) _____

(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:-

SOLICITOR'S CERTIFICATION

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.

Executed this day of, 20....., in

(Signed)

- 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.
- (2) To the extent that this form is required to be signed by the sponsor, the Exchange expects that it would usually be signed by the Principal(s) who has/have been most actively involved in the work undertaken by the sponsor. However, irrespective of who signs this form on behalf of the sponsor, the Management (as defined in the Commission’s Guidelines for Sponsors and Compliance Advisers) 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 Commission’s Guidelines for Sponsors and Compliance Advisers.
- (3) The sponsor’s certification does not need to be completed where the new applicant is a GEM listed issuer applying to transfer its listing to the Main Board pursuant to Chapter 9A of the Listing Rules.

Appendix 5

Formal Application (For Equity Securities)

Form C1

This form must be lodged duly completed, in the case of a new applicant, at least **FOUR CLEAR BUSINESS DAYS** prior to the hearing of the application by the Listing Committee and in every other case, at least **TWO CLEAR BUSINESS DAYS** prior to the date on which the listing document is to be bulk printed. An issuer which is not a company or an issuer whose shares are to be represented by depository receipts should adapt this form as necessary to change references that apply only to companies or issuers of depository receipts.

To: The Head of the Listing Division

The Listing Division,

The Stock Exchange of Hong Kong Limited,

.....20.....

Dear Sir,

1. We [..... [Limited] hereby apply]/[are instructed by [Limited] to make an application] 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)

...

11. We undertake to lodge with you ~~a declaration~~ the documents as required by rule 9.16 as appropriate of the Listing Rules 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 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/H/I in Appendix 5. In the case of a listed issuer, the same declaration and undertaking must be submitted if specifically requested by the Exchange.

...

Appendix 5

Formal Application (For Debt Securities)

Form C2

This form must be lodged duly completed (by reference to the Notes hereto), in the case of a new applicant, at least **THREE CLEAR BUSINESS DAYS** prior to the hearing of the application by

the Exchange, and in every other case, at least **TWO CLEAR BUSINESS DAYS** prior to the date on which the listing document is to be bulk printed. An issuer which is not a company should adapt this form as necessary to change references that apply only to companies.

To: The Head of the Listing Division,
The Listing Division
The Stock Exchange of Hong Kong Limited.

.....20

Dear Sir,

1. We [.....Limited] hereby 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)

...

10. We undertake to lodge with you ~~a declaration~~ the documents as required by rule ~~24.15~~ 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.

...

Appendix 5

Form of Share Buyback Report to The Stock Exchange of Hong Kong Limited (“the Exchange”)

Form G

[Repealed 1 January 2009]

To: The Head of the Listing Division
The Listing Division

The Stock Exchange of Hong Kong Limited _____ 20 ...

Dear Sir,

Name of Company:

Description of Securities:

A. _____ Purchase Report

We hereby report the following purchases by our company of the above securities.

			Price per		
	Number of	Method	Share or		
Trading	Securities	of	Highest Price	Lowest Price	Total
Day/Date	Purchased	Purchase*	Paid \$	Paid \$	Paid \$

Total

* _____ Either on the Exchange, on another stock exchange (stating the name of the exchange), by private arrangement or by general offer.

B. ~~Additional Information for company's whose primary listing is on the Exchange~~

1. ~~Number of such securities purchased on the Exchange
in the year to date (since ordinary resolution) _____ (a) _____~~

2. ~~% of issued share capital at time ordinary resolution
passed acquired on the Exchange since date of
resolution~~

~~(_____ (a) x 100 _____)
issued share capital _____ %~~

~~We hereby confirm that the purchases set out in A above which were made on the Exchange
were made in accordance with the listing rules of the Exchange entitled "Rules Governing the
Listing of Securities" and that there have been no material changes to the particulars contained
in _____ the Explanatory Statement dated _____ which has been filed with the
Exchange. _____ We also confirm that any purchases set out in A above which were made on another stock
exchange were made in accordance with the domestic rules applying to purchases made on that
other exchange.~~

Submitted by:

Name:

Title:

[Director, Secretary or other duly
authorised officer for and on
behalf of the Company]

Appendix 5

Declaration and Undertaking with regard to Directors of an Issuer incorporated in the People's Republic of China ("PRC")

Form H

NOTES:

- ~~(1) — Every person required to lodge this Form with The Stock Exchange of Hong Kong Limited must complete Part 1 and Part 2 herein. Part 3(A) need be completed only if the issuer is a new applicant. Part 3(B) must be completed whenever this Form is required.~~
- ~~(2) — Please answer all questions, and if a question is answerable in the negative, please answer "No". Please make your answers as specific as possible. Do not leave any section blank.~~
- ~~(3) — If insufficient space is provided for completion of any question, additional information may be entered on a separate sheet of paper duly signed and attached.~~
- ~~(4) — In this Form, the term "company" includes any body corporate or corporation wherever incorporated or otherwise established, and the term "issuer" shall mean the company or other legal person in respect to which this Form is to be lodged, and the term "director" includes a member of the board of directors or any person holding an analogous office in a foreign company and a person in accordance with whose directions or instructions the company's directors are or were accustomed to act.~~
- ~~(5) — Every person required to lodge this Form must execute the declaration in Part 1 as a statutory declaration.~~
- ~~(6) — Unless the context otherwise requires, questions included in this Form are intended to apply to acts done or matters occurring anywhere, whether in or outside Hong Kong, and should not be construed to have any territorial limit. All ordinances referred to herein are Hong Kong ordinances.~~
- ~~(7) — The failure of any person required to lodge this Form to complete Part 1 of this Form truthfully, completely and accurately, or the failure to execute Part 2 of this Form or to observe any of the undertakings made under that Part, constitutes a breach of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. In addition, pursuant to the Crimes Ordinance, any person who knowingly and wilfully makes a statement false in a material particular in Part 1 of this Form (being a statutory declaration) commits an offence, and if prosecuted, shall be liable on conviction upon indictment to imprisonment for 2 years and to a fine.~~
- ~~(8) — If you have any doubt as to how any part of this Form should be executed, you should consult your solicitor or legal advisers.~~

Part 1
DECLARATION

1. ~~State:-~~

in English _____ in Chinese

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

.....

~~(b) alias, if any~~

.....

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

.....

~~(d) date of birth~~

.....

(e) ~~residential address~~

.....

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

.....

(g) ~~professional qualifications, if any~~

.....

~~(h) Hong Kong ID number, or, if none, passport number and place of issue~~

.....

(i) ~~name of issuer~~

.....

2. ~~Are you a director, supervisor or manager of any company?~~

~~If so, state the name of each such company, its place of incorporation, the nature of its~~

~~business and the date of commencement of your directorship or supervisor's or manager's position in such company.~~

~~Note: (1) You may exclude dormant companies from this disclosure.~~

~~(2) Where a company of which you are a director, supervisor or manager has securities listed on The Stock Exchange of Hong Kong Limited, the name of any subsidiary company of which you are also a director or supervisor or manager need not be stated.~~

~~3. Have you at any time been adjudged bankrupt or insolvent?~~

~~If so, state the Court by which you were adjudged bankrupt or insolvent and, if discharged, the date and conditions on which you were granted your discharge.~~

~~4. Have you at any time been a party to a deed of arrangement or entered into any other form of arrangement or composition with your creditors?~~

~~If so, give full particulars.~~

~~5. Are there any unsatisfied judgements or court orders of continuing effect against you?~~

~~If so, give full particulars.~~

~~6. Has any enterprise, company or unincorporated business enterprise been dissolved or put into liquidation (otherwise than by a members' voluntary winding up when the company, in the case of a Hong Kong company, was~~

~~solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it (a) during the period when you were one of its directors or, in the case of an enterprise, a company or an unincorporated business enterprise established in the PRC, during the period when you were one of its directors, supervisors or managers, or (b) within 12 months after your ceasing to act as one of its directors, supervisors or managers, as the case may be?~~

~~If so, give full particulars, including the name of the company or enterprise, its place of incorporation or establishment, the nature of its business, the nature of the proceeding involved, the date of commencement of the proceeding, and the amounts involved together with an indication of the outcome or current position of the proceeding.~~

~~7. Have you been convicted of any offence:-~~

- ~~(a) involving fraud, dishonesty or corruption ;~~
- ~~(b) under the Companies Ordinance, the Bankruptcy Ordinance, the Banking Ordinance, the Securities and Futures Ordinance, the repealed Protection of Investors Ordinance, the repealed Securities Ordinance, the repealed Securities (Disclosure of Interests) Ordinance or any Ordinance relating to taxation, or any comparable legislation of other jurisdictions ; or~~
- ~~(c) in respect of which you have, within the past 10 years, been sentenced as an adult to a period of imprisonment of six months or more, including suspended or commuted sentences?~~

~~If so, give full particulars, including details of (i) each such offence, (ii) the Court by which you were convicted, (iii) the date of conviction, and (iv) the penalty imposed.~~

~~*Note: Certain convictions may come within the provisions of the Rehabilitation of Offenders Ordinance or comparable legislation of other jurisdictions. In such cases, the relevant conviction need not be disclosed.*~~

~~8. (a) (i) Have you been identified as an insider dealer pursuant to Parts XIII or XIV of the Securities and Futures Ordinance or the repealed Securities (Insider Dealing) Ordinance at any time?~~

~~(ii) Has any enterprise, company or unincorporated business enterprise with which you were or are connected (as such expression is defined in Parts XIII or XIV of the Securities and Futures Ordinance or the repealed Securities (Insider Dealing) Ordinance) or any enterprise, company or unincorporated business enterprise for which you act or have acted as a supervisor or as a manager been identified as an insider dealer pursuant to Parts XIII or XIV of the Securities and Futures Ordinance or the repealed Securities (Insider Dealing) Ordinance at any time during the period when you were connected and/or acted as a supervisor or as a manager?~~

~~(b) (i) Have you been found guilty of or been involved in insider dealing, or been held~~

~~by any Court or competent authority to be in breach of any securities or financial markets laws, rules or regulations including any rules and regulations of any securities regulatory authority, stock exchange or futures exchange at any time?~~

~~(ii) Has any enterprise, company or unincorporated business enterprise in which you were or are a controlling shareholder (as such term is defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) or were or are a supervisor, director or manager been found guilty of or been involved in insider dealing, or been held by any Court or competent authority to be in breach of any securities or financial markets laws, rules or regulations including any rules and regulations of any securities regulatory authority, stock exchange or futures exchange at any time during the period when you were a controlling shareholder, supervisor, director or manager?~~

~~If so, give full particulars.~~

~~9. Have you, in connection with the formation or management of any enterprise, company, partnership or unincorporated business enterprise, been adjudged by a Court or arbitral body civilly liable for any fraud, breach of duty or other misconduct by you towards such enterprise, company, partnership or unincorporated business enterprise or towards any of its members or partners?~~

~~If so, give full particulars.~~

~~10. Has any enterprise, company, partnership or unincorporated business enterprise of which you were or are a partner, director, supervisor or manager had its business registration or licence revoked at any time during the period when you were one of its partners, directors, supervisors or managers?~~

~~If so, give full particulars, including the date upon which such registration or licence was revoked, the reasons for the revocation, the outcome and current position.~~

~~11. Have you ever been disqualified from holding, or deemed unfit to hold, the position of director, supervisor or manager of an enterprise, a company or an unincorporated business enterprise, or from being involved in the management or conduct of the affairs of any enterprise, company or unincorporated business enterprise, pursuant to any~~

~~applicable law, rule or regulation or by any competent authority?~~

~~If so, give full particulars.~~

~~12. Are you currently subject to any investigation by any judicial, regulatory or governmental authority?~~

~~If so, give full particulars, including the investigating body, the nature of the investigation and the matters under investigation.~~

~~13. Have you ever been refused admission to membership of any professional body or been censured or disciplined by any such body to which you belong or belonged or been disqualified from membership in any such body or have you ever held a practising certificate or any other form of professional certificate or licence subject to special conditions?~~

~~If so, give full particulars.~~

~~14. Are you now or have you ever been a member of a triad or other illegal society?~~

~~15. Are you currently subject to (i) any investigation, hearing or proceeding brought or instituted by any securities regulatory authority, including the Hong Kong Takeovers Panel or any other securities regulatory commission or panel, or (ii) any judicial proceeding in which violation of any securities law, rule or regulation is or was alleged?~~

~~16. Are you a defendant in any current criminal proceeding involving an offence which may be material to an evaluation of your character or integrity to be a director of the issuer?~~

~~If so, give full particulars.~~

~~17. Do you have any past or present financial or other interest in the business of the issuer or its subsidiaries or any connection with any connected person (as such term is defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the issuer?~~

~~Note: Please answer this question if you are being appointed as an independent non-executive director of the issuer; otherwise, please state not applicable.~~

~~18. Other than the information which you have disclosed pursuant to the foregoing questions, are you aware of any matter the non-disclosure of which may affect the truthfulness, completeness or accuracy of your response to any of the foregoing questions?~~

~~If so, give full particulars.~~

~~I, [Insert Chinese characters, if any],
of [Insert residential address],
solemnly and sincerely declare that the foregoing answers are true, complete and accurate, that I have not made any statements or omissions which would render such answers untrue or misleading, that I understand the possible consequences of making a false declaration as set forth in note 7 of the introduction hereto, and that I understand that The Stock Exchange of Hong Kong Limited may rely upon the foregoing answers in assessing my suitability to act as a director of the issuer.~~

~~(A) For use by a person who is **familiar** with the English and/or Chinese language:
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Ordinance(*).~~

~~(Signed)~~

~~{Declarant }~~

~~Declared at in Hong Kong (**)
this day of, 20~~

~~Before me,~~

[Signature and designation, i.e., Justice of the
Peace/Notary Public/Commissioner for Oaths.]

(*) — *Substitute appropriate wording if executed outside Hong Kong.*

(**) — *Substitute place name if declaration is made outside Hong Kong.*

OR

(B) — *For use by a person who is **not familiar** with the English and/or Chinese language and by interpreter:-*

And I make ~~this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Ordinance (*)~~.

(Signed)

[Declarant]

Declared at in
Hong Kong (**) this day of, 20, through the
interpretation of [Insert name of interpreter]
of [Insert address and occupation];
the said interpreter having been also first declared [or sworn, as the case may be] that he
had truly, distinctly, and audibly interpreted the contents of this document to the declarant,
and that he would truly and faithfully interpret the declaration about to be administered to
him.

Before me,

[Signature and designation, i.e., Justice of the
Peace/Notary Public/Commissioner for Oaths.]

(*) — *Substitute appropriate wording if executed outside Hong Kong.*

(**) — *Substitute place name if declaration is made outside Hong Kong.*

Declaration or oath by interpreter

I,, of, solemnly and
sincerely declare (*) that I well understand the English and
[State foreign language] languages and that I have truly, distinctly, and audibly interpreted the
contents of this document to the declarant [Insert name];
and that I will truly and faithfully interpret the declaration about to be administered to him.

(Signed)

Interpreter

Declared at in
Hong Kong ^(**) this day of, 20

Before me,

[Signature and designation, i.e., Justice of the
Peace/Notary Public/Commissioner for Oaths.]

~~(*) — In case of an oath substitute "swear" for "solemnly and sincerely declare".~~

~~(**) — Substitute place name if declaration is made outside Hong Kong.~~

Part 2

UNDERTAKING

Further, I, undertake with The Stock Exchange of Hong Kong Limited that:-

~~(a) — in the exercise of my powers and duties as a director of the issuer I shall:-~~

- ~~(i) — comply to the best of my ability with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force (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;~~
- ~~(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 cause the issuer to act at all times in accordance with its articles of association;~~
- ~~(iii) — use my best endeavours to cause the issuer to comply with the Listing Rules;~~
- ~~(iv) — inform The Stock Exchange of Hong Kong Limited 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;~~
- ~~(v) — comply to the best of my ability with Part XV of the Securities and Futures Ordinance, the Code on Takeovers and Mergers, the Code on Share Repurchases and all other relevant securities laws and regulations from time to time in force in Hong Kong, and I shall use my best endeavours to cause the issuer to so comply;~~

and

- (vi) ~~use my best endeavours to procure that any alternate of mine shall so comply;~~
- (b) ~~I shall cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of The Stock Exchange of Hong Kong Limited, 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;~~
- (c) ~~I hereby irrevocably appoint the issuer as my agent, for so long as I remain a director of the issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by The Stock Exchange of Hong Kong Limited;~~
- (d) ~~I shall provide to The Stock Exchange of Hong Kong Limited, immediately upon my resignation as a director of the issuer, my up to date contact information, including my address for correspondence from and service of notices and other documents by The Stock Exchange of Hong Kong Limited and telephone number; and~~
- (e) ~~I hereby give my authority to the Head of the Listing Division of The Stock Exchange of Hong Kong Limited, or to any person authorised by him, to disclose any of the foregoing particulars given by me to members of the Listing Committee and, with the approval of the Chairman or a Deputy Chairman of The Stock Exchange of Hong Kong Limited, to such other persons, as the said Head of the Listing Division may from time to time think fit.~~

Signature :

Name :

Dated: 20

Part 3

(A) ~~If the issuer is a new applicant, the following sponsor's certification must be completed:~~

-

SPONSOR'S CERTIFICATION

We,, are the sponsor for the issuer appointed 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 and have offices located at We hereby certify that we have read the answers provided by [Insert name of director/declarant] in Part 1 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 answers so provided.

Executed this day of, 20, in

(Signed)

~~(B) The following solicitor's certification must be completed whenever this Form is required to be lodged with The Stock Exchange of Hong Kong Limited:-~~

SOLICITOR'S CERTIFICATION

~~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 making the declaration contained in Part 1 of this Form H, and the possible consequences of making a false declaration, to [Insert name of director/declarant]. Further, we hereby certify that [Insert name of director/declarant] has acknowledged to us that he/she understands the foregoing.~~

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

~~(Signed)~~

Appendix 5

Declaration and Undertaking with regard to Directors of an Issuer incorporated in the People's Republic of China ("PRC")

Form H

Part 1

DECLARATION

1. State:-

in in
English Chinese

- | | | |
|---|-------|-------|
| (a) <u>present surname and any former surname(s)*</u> | _____ | _____ |
| (b) <u>alias, if any *</u> | _____ | _____ |
| (c) <u>present forename(s) and any former forename(s) *</u> | _____ | _____ |
| (d) <u>date of birth</u> | _____ | _____ |
| (e) <u>residential address</u> | _____ | _____ |
| (f) <u>nationality and former nationality, if any</u> | _____ | _____ |
| (g) (i) <u>Hong Kong ID card number</u> | _____ | _____ |
| (ii) <u>in the case of a non-Hong Kong ID cardholder, passport number or any identification document number and name of issuing authority</u> | _____ | _____ |
| (h) <u>name of issuer (i.e. the new applicant/listed issuer)</u> | _____ | _____ |

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

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:

(Tick as appropriate)

In the case of new applicant:

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

In the case of listed issuer:

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

Part 2

UNDERTAKING

The particulars referred to in this Part 2 are:-

- (a) in the exercise of my powers and duties as a director of(Insert the name of the issuer) I, the undersigned, shall:-
- (i) comply to the best of my ability with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force (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;
 - (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 cause the issuer to act at all times in accordance with its article of association;
 - (iii) use my best endeavours to cause the issuer to comply with the Listing Rules;
 - (iv) inform The Stock Exchange of Hong Kong Limited 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;

(v) comply to the best of my ability with Part XV of the Securities and Futures Ordinance, the Code on Takeovers and Mergers, the Code on Share Repurchases and all other relevant securities laws and regulations from time to time in force in Hong Kong, and I shall use my best endeavours to cause the issuer to so comply; and

(vi) use my best endeavours to procure that any alternate of mine shall so comply;

(b) I shall:

(i) provide to the Exchange as soon as possible, or otherwise in accordance with time limits imposed by the Exchange:

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

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

(ii) cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of The Stock Exchange of Hong Kong Limited, 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;

(c) I hereby irrevocably appoint the issuer as my agent, for so long as I remain a director of the issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by The Stock Exchange of Hong Kong Limited;

(d) I shall, for so long as I remain a director of the issuer and for a further period of 3 years from the date on which I cease to be a director of the issuer, inform The Stock Exchange of Hong Kong Limited, by notice in writing to the Head of the Listing Division, of any change to my contact address for correspondence from and service of notices and other documents by The Stock Exchange of Hong Kong Limited as soon as reasonably practicable and in any event within 28 days of such change. I acknowledge and agree that a document or notice, 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 by The Stock Exchange of Hong Kong Limited when the document or notice is served personally on me or is sent by post or facsimile to the address I provide to The Stock Exchange of Hong Kong Limited. I agree and acknowledge that I am responsible for keeping The Stock Exchange of Hong Kong Limited informed of my up-to-date contact address. I acknowledge that, if I fail to provide The Stock Exchange of Hong Kong Limited with my up-to-date contact address 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 Stock Exchange of Hong Kong Limited; and

(e) I hereby give my authority to the Head of the Listing Division of The Stock Exchange of

Hong Kong Limited, or to any person authorised by him, to disclose any of the foregoing particulars given by me to members of the Listing Committee and, with the approval of the Chairman or a Deputy Chairman of The Stock Exchange of Hong Kong Limited, to such other persons, as the said Head of the Listing Division may from time to time think fit.

I,[Insert Chinese name, if any]:

(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 Stock Exchange of Hong Kong Limited may rely upon the foregoing particulars in assessing my suitability to act as a director of the issuer; and

(ii) undertake with The Stock Exchange of Hong Kong Limited in the terms set out in Part 2 of this Form H.

Signature: _____

Name of director: _____

Hong Kong ID Card
Number* : _____

Dated: _____

Certified as the true
signature of: _____

By: _____

Signature:
(Secretary/Director) _____

Name:
(Secretary/Director) _____

* In the case of a non-Hong Kong ID cardholder, state the passport number or any identification document number and name of issuing authority.

Part 3

(A) If the issuer is a new applicant, the following sponsor's certification must be completed: -

SPONSOR'S CERTIFICATION

We,, are the sponsor for the issuer appointed 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.

Executed this day of, 20....., in

(Signed).....

(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:-

SOLICITOR'S CERTIFICATION

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.

Executed this day of, 20....., in

(Signed).....

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 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.

(2) To the extent that this form is required to be signed by the sponsor, the Exchange expects that it would usually be signed by the Principal(s) who has/have been most actively involved in the work undertaken by the sponsor. However, irrespective of who signs this form on behalf of the sponsor, the Management (as defined in the Commission's Guidelines for Sponsors and Compliance Advisers)

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 Commission's Guidelines for Sponsors and Compliance Advisers.

(3) The sponsor's certification does not need to be completed where the new applicant is a GEM listed issuer applying to transfer its listing to the Main Board pursuant to Chapter 9A of the Listing Rules.

Appendix 5

Declaration and Undertaking with regard to Supervisors of an Issuer incorporated in the People's Republic of China ("PRC") Form I

NOTES:

- ~~(1) Every person required to lodge this Form with The Stock Exchange of Hong Kong Limited must complete Part 1 and Part 2 herein.~~
- ~~(2) Please answer all questions, and if a question is answerable in the negative, please answer "No". Please make your answers as specific as possible. Do not leave any section blank.~~
- ~~(3) If insufficient space is provided for completion of any question, additional information may be entered on a separate sheet of paper duly signed and attached.~~
- ~~(4) In this Form, the term "company" includes any body corporate or corporation wherever incorporated or otherwise established, and the term "issuer" shall mean the company or other legal person in respect to which this Form is to be lodged, and the term "director" includes a member of the board of directors or any person holding an analogous office in a foreign company and a person in accordance with whose directions or instructions the company's directors are or were accustomed to act.~~
- ~~(5) Every supervisor of the issuer must sign a copy of this declaration and undertaking individually and such signature must be certified as a true signature by a director of the issuer or the secretary of the issuer before submission to the Exchange.~~
- ~~(6) Unless the context otherwise requires, questions included in this Form are intended to apply to acts done or matters occurring anywhere, whether in or outside Hong Kong, and should not be construed to have any territorial limit. All ordinances referred to herein are Hong Kong ordinances.~~
- ~~(7) The failure of any person required to lodge this Form to complete Part 1 of this Form I truthfully, completely and accurately, or the failure to execute Part 2 of this Form or to observe any of the undertakings made under that Part, constitutes a breach of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.~~

~~(8) If you have any doubt as to how any part of this Form should be executed, you should consult your solicitor or legal advisers.~~

Part 1
DECLARATION

1. ~~State:-~~

~~in English in Chinese~~

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

~~.....~~

~~(b) alias, if any~~

~~.....~~

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

~~.....~~

~~(d) date of birth~~

~~.....~~

~~(e) residential address~~

~~.....~~

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

~~.....~~

~~(g) professional qualifications, if any~~

~~.....~~

~~(h) Hong Kong ID number, or, if none, passport number and place of issue~~

~~.....~~

~~(i) name of issuer~~

~~.....~~

2. ~~Are you a director, supervisor or manager of any company?~~

~~If so, state the name of each such company, its place of incorporation, the nature of its~~

business and the date of commencement of your directorship or supervisor's or manager's position in such company.

Note: (1) You may exclude dormant companies from this disclosure.

(2) Where a company of which you are a director, supervisor or manager has securities listed on The Stock Exchange of Hong Kong Limited, the name of any subsidiary company of which you are also a director or supervisor or manager need not be stated.

3. ~~Have you at any time been adjudged bankrupt or insolvent?~~

~~If so, state the Court by which you were adjudged bankrupt or insolvent and, if discharged, the date and conditions on which you were granted your discharge.~~

4. ~~Have you at any time been a party to a deed of arrangement or entered into any other form of arrangement or composition with your creditors?~~

~~If so, give full particulars.~~

5. ~~Are there any unsatisfied judgments or court orders of continuing effect against you?~~

~~If so, give full particulars.~~

6. ~~Has any enterprise, company or unincorporated business enterprise been dissolved or put into liquidation (otherwise than by a members' voluntary winding up when the company, in the case of a Hong Kong company, was solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it (a) during the period when you were one of its directors or, in the case of an enterprise, a company or an unincorporated business enterprise established in the PRC, during the period when you were one of its directors, supervisors or managers, or (b) within 12 months after your ceasing to act as one of its directors, supervisors or managers, as the case may be?~~

~~If so, give full particulars, including the name of the company or enterprise, its place of incorporation or establishment, the nature of its business, the nature of the proceeding involved, the date of commencement of the proceeding, and the amount involved together with an indication of the outcome or current position of the proceeding.~~

7. ~~Have you been convicted of any offence:-~~

~~(a) involving fraud, dishonesty or corruption;~~

~~(b) under the Companies Ordinance, the Bankruptcy Ordinance, the Banking Ordinance, the Securities and Futures Ordinance, the repealed Protection of Investors Ordinance,~~

~~the repealed Securities Ordinance, the repealed Securities (Disclosure of Interests) Ordinance or any Ordinance relating to taxation, or any comparable legislation of other jurisdictions; or~~

- ~~(c) in respect of which you have, within the past 10 years, been sentenced as an adult to a period of imprisonment of six months or more, including suspended or commuted sentences?~~

~~If so, give full particulars, including details of (i) each such offence, (ii) the Court by which you were convicted, (iii) the date of conviction, and (iv) the penalty imposed.~~

~~*Note: Certain convictions may come within the provisions of the Rehabilitation of Offenders Ordinance or comparable legislation of other jurisdictions. In such cases, the relevant conviction need not be disclosed.*~~

-
- ~~8. (a) (i) Have you been identified as an insider dealer pursuant to Parts XIII or XIV of the Securities and Futures Ordinance or the repealed Securities (Insider Dealing) Ordinance at any time?~~

- ~~(ii) Has any enterprise, company or unincorporated business enterprise with which you were or are connected (as such expression is defined in Parts XIII or XIV of the Securities and Futures Ordinance or the repealed Securities (Insider Dealing) Ordinance) or any enterprise, company or unincorporated business enterprise for which you act or have acted as a supervisor or as a manager been identified as an insider dealer pursuant to Parts XIII or XIV of the Securities and Futures Ordinance or the repealed Securities (Insider Dealing) Ordinance at any time during the period when you were connected and/or acted as a supervisor or as a manager?~~

- ~~(b) (i) Have you been found guilty of or been involved in insider dealing, or been held by any Court or competent authority to be in breach of any securities or financial markets laws, rules or regulations including any rules and regulations of any securities regulatory authority, stock exchange or futures exchange at any time?~~

- ~~(ii) Has any enterprise, company or unincorporated business enterprise in which you were or are a controlling shareholder (as such term is defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) or were or are a supervisor, director or manager been found guilty of or been involved in insider dealing, or been held by any Court or competent authority to be in breach of any securities or financial markets laws, rules or regulations including any rules and regulations of any securities regulatory authority, stock exchange or futures exchange at any time during the period when you were a controlling shareholder, supervisor, director or manager?~~

~~If so, give full particulars.~~

-
- ~~9. Have you, in connection with the formation or management of any enterprise, company, partnership or unincorporated business enterprise, been adjudged by a Court or arbitral body civilly liable for any fraud, breach of duty or other misconduct by you towards such~~

~~enterprise, company, partnership or unincorporated business enterprise or towards any of its members or partners?~~

~~If so, give full particulars.~~

~~10. Has any enterprise, company, partnership or unincorporated business enterprise of which you were or are a partner, director, supervisor or manager had its business registration or licence revoked at any time during the period when you were one of its partners, directors, supervisors or managers?~~

~~If so, give full particulars, including the date upon which such registration or licence was revoked, the reasons for the revocation, the outcome and current position.~~

~~11. Have you ever been disqualified from holding, or deemed unfit to hold, the position of director, supervisor or manager of an enterprise, a company or an unincorporated business enterprise, or from being involved in the management or conduct of the affairs of any enterprise, company or unincorporated business enterprise, pursuant to any applicable law, rule or regulation or by any competent authority?~~

~~If so, give full particulars.~~

~~12. Are you currently subject to any investigation by any judicial, regulatory or governmental authority?~~

~~If so, give full particulars, including the investigating body, the nature of the investigation and the matters under investigation.~~

~~13. Have you ever been refused admission to membership of any professional body or been censured or disciplined by any such body to which you belong or belonged or been disqualified from membership in any such body or have you ever held a practising certificate or any other form of professional certificate or licence subject to special conditions?~~

~~If so, give full particulars.~~

~~14. Are you now or have you ever been a member of a triad or other illegal society?~~

~~15. Are you currently subject to (i) any investigation, hearing or proceeding brought or instituted by any securities regulatory authority, including the Hong Kong Takeovers Panel or any other securities regulatory commission or panel, or (ii) any judicial proceeding in which violation of any securities law, rule or regulation is or was alleged?~~

~~16. Are you a defendant in any current criminal proceeding involving an offence which may be~~

material to an evaluation of your character or integrity to be a supervisor of the issuer?

If so, give full particulars.

~~17. Other than the information which you have disclosed pursuant to the foregoing questions, are you aware of any matter the non disclosure of which may affect the truthfulness, completeness or accuracy of your response to any of the foregoing questions?~~

~~If so, give full particulars.~~

~~I, [Insert Chinese characters, if any], declare that the answers to all the above questions are true, complete and accurate, and that I have not made any statements or omissions which would render such answers untrue or misleading.~~

~~Signature :~~

~~Name :~~

~~Dated: 20.....~~

~~Certified as the true signature of~~

~~by~~

~~.....~~

~~Signature (Secretary/Director)~~

~~.....~~

~~Name (Secretary/Director)~~

Part 2

UNDERTAKING

~~I, [Insert Chinese characters, if any], hereby undertake with The Stock Exchange of Hong Kong Limited that:-~~

~~(a) in the exercise of my powers and duties as a supervisor of the issuer, I shall:-~~

~~(i)~~

~~...~~

~~(vi)~~

~~...~~

~~(d) ...~~

~~[Draftsman's note: the above requirements are retained and carried forward.]~~

~~Signature :~~

~~Name :~~

~~Dated : 20.....~~

Appendix 5

**Declaration and Undertaking with regard to Supervisors of an Issuer incorporated in
the People's Republic of China ("PRC")**

Form I

Part 1

DECLARATION

<u>1. State:-</u>	<u>in</u> <u>English</u>	<u>in</u> <u>Chinese</u>
(a) <u>present surname and any former surname(s)*</u>
(b) <u>alias, if any *</u>
(c) <u>present forename(s) and any former forename(s) *</u>
(d) <u>date of birth</u>
(e) <u>residential address</u>
(f) <u>nationality and former nationality, if any</u>
(g) (i) <u>Hong Kong ID card number</u>
(ii) <u>in the case of a non-Hong Kong ID cardholder, passport number or any identification document number and name of issuing authority</u>
(h) <u>name of issuer (i.e. the new applicant/listed issuer)</u>

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

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:

(Tick as appropriate)

In the case of new applicant:

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

In the case of listed issuer:

the announcement datedby the issuer as required under Listing Rule 13.51(2) with regard to my appointment as a supervisor of the issuer.

Part 2

UNDERTAKING

The particulars referred to in this Part 2 are:-

- (a) in the exercise of my powers and duties as a supervisor of(Insert the name of the issuer) I, the undersigned, shall:-
- (i) ...
- ...
- (vi)
- ...
- (d) ...

I,..... [Insert Chinese name, if any]:

- (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 Stock Exchange of Hong Kong Limited may rely upon the foregoing particulars in assessing my suitability to act as a supervisor of the issuer; and
- (ii) undertake with The Stock Exchange of Hong Kong Limited in the terms set out in Part 2 of this Form I.

Signature: _____

Name _____ of
Supervisor: _____

Hong Kong ID Card
Number* : _____

Dated: _____

Certified as the true
signature of: _____

By: _____

Signature:
(Secretary/Director) _____

Name:
(Secretary/Director) _____

* In the case of a non-Hong Kong ID cardholder, state the passport number or any identification document number and name of issuing authority.

Note: 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.

...

Appendix 7

Part C

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:—

...

(3) ...

17.1 ...

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 takes no responsibility for the contents of this advertisement/announcement, makes no representation as to its accuracy or completeness and expressly disclaims 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.”

...

Appendix 7

Part D

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:—**

...

(2) ...

6.1 ...

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 takes no responsibility for the contents of this advertisement/announcement, makes no representation as to its accuracy or completeness and expressly disclaims 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.”

...

Appendix 7

Part E

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:—**

...

(3) ...

11.1 ...

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 takes no responsibility for the contents of this advertisement/announcement, makes no representation as to its accuracy or completeness and expressly disclaims 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.”

...

Appendix 7 Part G

...

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 9:00 a.m. of 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.

...

Appendix 7

Part H

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:—**

...

(3) ...

14.1 ...

...

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 takes no responsibility for the contents of this advertisement/announcement makes no representation as to its accuracy or completeness and expressly disclaims 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.”

...

Appendix 10

Model Code for Securities Transactions by Directors of Listed Issuers

Interpretation

7. For the purpose of this code:

...

(d) notwithstanding the definition of “dealing” in paragraph (a) above, the following dealings are not subject to the provisions of this code:

...

(iv) exercise of share options or warrants or acceptance of an offer for shares pursuant to an agreement entered into ~~by the director and~~ with a listed issuer before a period during which ~~the director~~ dealing is prohibited ~~from dealing~~ under this code at the pre-determined exercise price, being a fixed monetary amount determined at the time of grant of the share option or warrant or acceptance of an offer for shares; ~~and~~

(v) an acquisition of qualification shares ~~by a director~~ where, under the listed issuer’s constitutional documents, the final date for acquiring such shares falls within a period ~~during which the director~~ when dealing is prohibited ~~from dealing~~ under this code and ~~the director cannot acquire~~ such shares cannot be acquired at another time;

(vi) dealing where the beneficial interest or interests in the relevant security of the listed issuer do not change;

(vii) dealing where a shareholder places out his existing shares in a "top-up" placing where the number of new shares subscribed by him pursuant to an irrevocable, binding obligation equals the number of existing shares placed out and the subscription price (after expenses) is the same as the price at which the existing shares were placed out; and

(viii) dealing where the beneficial ownership is transferred from another party by operation of law.

...

RULES

A. Absolute prohibitions

1. A director must not deal in any of the securities of the listed issuer at any time when he is in possession of unpublished price sensitive information in relation to those securities, or where clearance to deal is not otherwise conferred upon him under rule B.8 of this code.

Note: “Price sensitive information” means information described in rule 13.09(1) and the notes thereunder. In the context of this code, rule 13.09(1)(c) and its

notes 9, 10 and 11 are of particular relevance.

2. ...

3. During the period commencing from one month immediately preceding the earlier of:

This rule amendment has since been modified. Please refer to the press release of 24 February 2009.

- (a) ~~the date of the board meeting (as such date is first notified to the Exchange in accordance with the Exchange Listing Rules) for the approval of the listed issuer's results for any the end of year, half-year, quarterly or any other interim period (whether or not required under the Exchange Listing Rules); and~~
- (b) ~~the deadline for the listed issuer to publish an announcement of its results for any year or half year under the Exchange Listing Rules, or quarterly or any other interim period (whether or not required under the Exchange Listing Rules);~~

and ending on the date of the results announcement (whether or not required under the Exchange Listing Rules), a director must not deal in any securities of the listed issuer unless the circumstances are exceptional, for example, where a pressing financial commitment has been met as described in section C below. In any event, he must comply with the procedure in rules B.8 and B.9 of this code.

...

B. Notification

8. A director must not deal in any securities of the listed issuer without first notifying in writing the chairman or a director (otherwise than himself) designated by the board for the specific purpose and receiving a dated written acknowledgement. In his own case, the chairman must first notify the board at a board meeting, or alternatively notify a director (otherwise than himself) designated by the board for the purpose and receive a dated written acknowledgement before any dealing. The designated director must not deal in any securities of the listed issuer without first notifying the chairman and receiving a dated written acknowledgement. In each case,

- (a) a response to a request for clearance to deal must be given to the relevant director within five business days of the request being made; and
- (b) the clearance to deal in accordance with (a) above must be valid for no longer than five business days of clearance being received.

Note: For the avoidance of doubt, the restriction under A.1 of this code applies in the event that price sensitive information develops following the grant of clearance.

...

Appendix 11

Form D

**MODEL FORM OF FORMAL NOTICE
FOR SELECTIVE MARKETINGS**

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

...

Appendix 13

ADDITIONAL REQUIREMENTS IN RESPECT OF CERTAIN JURISDICTIONS

Part A

Section 2

...

...

3. The summary and, where relevant, comparison of the constitutive documents required by rules 19.10(2) and 19.10(5)(a), must be set out under the following headings and where any item is not applicable the words “not applicable” should be inserted under the relevant heading:—

...

- (5) voting rights (generally, ~~and on a poll and right to demand a poll~~)
- (i) summary
 - (ii) differences

...

Appendix 13

Part B

Section 1

...

...

2. As regards share capital

...

- (3) ~~The articles of association shall incorporate provisions permitting 5 members or members holding one tenth of voting rights to demand a poll at any general meeting of the issuer or such lower number or percentage as the issuer may choose.~~[Repealed 1 January 2009]

...

Section 2

...

...

3. The summary and, where relevant, comparison of the constitutive documents required by rules 19.10(2) and 19.10(5)(a), must be set out under the following headings and where any item is not applicable the words “not applicable” should be inserted under the relevant heading:—

...

- (5) voting rights (generally, and on a poll ~~and right to demand a poll~~)
- (i) summary
 - (ii) differences

...

Appendix 13

Part D

Section 2

...

1. A summary of the constitutive documents required by rule 19A.27(2) must be set out under the following headings and where any item is not applicable the words “not applicable” should be inserted under the relevant heading:—

...

- (5) voting rights (generally, and on a poll ~~and right to demand a poll~~)
- (i) summary
 - (ii) differences

...

Appendix 14

CODE ON CORPORATE GOVERNANCE PRACTICES

...

C. ACCOUNTABILITY AND AUDIT

...

C.2 Internal controls

...

Code Provisions

C.2.1 The directors should at least annually conduct a review of the effectiveness of the system of internal control of the issuer and its subsidiaries and report to shareholders that they have done so in their Corporate Governance Report. The review should cover all material controls, including financial, operational and compliance controls and risk management functions.

C.2.2 The board's annual review should, in particular, consider the adequacy of resources, qualifications and experience of staff of the issuer's accounting and financial reporting function, and their training programmes and budget.

Recommended Best Practices

C.2.23 The board's annual review should, in particular, consider:

...

C.2.34 Issuers should disclose as part of the Corporate Governance Report a narrative statement how they have complied with the code provisions on internal control during the reporting period. The disclosures should also include the following items:

...

C.2.45 Issuers should ensure that their disclosures provide meaningful information and do not give a misleading impression.

C.2.56 Issuers without an internal audit function should review the need for one on an annual basis and should disclose the outcome of such review in the issuers' Corporate Governance Report.

C.3 Audit Committee

...

Code Provisions

C.3.3 The terms of reference of the audit committee should include at least the following duties:-

...

(e) In regard to (d) above:-

- (i) members of the committee must liaise with the issuer's board of directors; and senior management and ~~the person appointed as the issuer's qualified accountant~~ and the committee must meet, at least once a year, with the issuer's auditors; and
- (ii) the committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the issuer's staff responsible for the accounting and financial reporting function ~~qualified accountant~~, compliance officer or auditors;

Oversight of issuer's financial reporting system and internal control procedures

...

- (g) to discuss with the management the system of internal control and ensure that management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of the issuer's accounting and financial reporting function, and their training programmes and budget;

...

E. COMMUNICATION WITH SHAREHOLDERS

E.1 Effective communication

Principle

The board should endeavour to maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation.

Code Provisions

...

E.1.3 The issuer should arrange for the notice to shareholders to be sent in the case of annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other general meetings.

E.2 Voting by Poll

Principle

~~The issuer should ensure that shareholders are familiar with the detailed procedures for conducting a poll. The issuer should regularly inform shareholders of the procedure for voting by poll and ensure compliance with the requirements about voting by poll contained in the Exchange Listing Rules and the constitutional documents of the issuer.~~

Code Provisions

- ~~E.2.1 The chairman of a meeting should ensure disclosure in the issuer's circulars to shareholders of the procedures for and the rights of shareholders to demand a poll in compliance with the requirements about voting by poll contained in rule 13.39(4). In particular, pursuant to rule 13.39(3), the chairman of a meeting and/or directors who, individually or collectively, hold proxies in respect of shares representing 5% or more of the total voting rights at a particular meeting shall demand a poll in certain circumstances where, on a show of hands, a meeting votes in the opposite manner to that instructed in those proxies. If a poll is required under such circumstances, the chairman of the meeting should disclose to the meeting the total number of votes represented by all proxies held by directors indicating an opposite vote to the votes cast at the meeting on a show of hands.~~
- ~~E.2.2 The issuer should count all proxy votes and, except where a poll is required, the chairman of a meeting should indicate to the meeting the level of proxies lodged on each resolution, and the balance for and against the resolution, after it has been dealt with on a show of hands. The issuer should ensure that votes cast are properly counted and recorded.~~
- ~~E.2.13~~ The chairman of a meeting should at the commencement of the meeting ensure that an explanation is provided of:—
- ~~(a) the procedures for demanding a poll by shareholders before putting a resolution to the vote on a show of hands; and~~
 - ~~(b) the detailed procedures for conducting a poll and then answer any questions from shareholders regarding whenever voting by way of a poll is required.~~

...

Appendix 18

SPONSOR’S STATEMENT RELATING TO INDEPENDENCE

To: The Listing Division

The Stock Exchange of Hong Kong Limited

...../...../.....

We,, (the “Firm”) are a / the [cross out whichever is not applicable] sponsor appointed by (the “Company”) 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 “Listing Rules”) and have offices located at

Pursuant to rule 3A.08 we declare to The Stock Exchange of Hong Kong Limited that as regards the Firm’s relationship with the Company [*clearly strike out whichever of the following does not apply*]:

- (a) pursuant to rule 3A.07, the Firm is and expects to be independent; [*or*]
- (b) pursuant to rule 3A.07, the Firm is not or does not expect to be independent because, ~~at the time it expects to make the declaration referred to in rule 3A.13:~~

[describe in some detail the circumstances that give rise to the lack of independence]

.....

...

Appendix 19

SPONSOR’S DECLARATION

To: The Listing Division

The Stock Exchange of Hong Kong Limited

...../...../.....

We,, are a / the [cross out whichever is not applicable] sponsor appointed by (the “Company”) 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 “Listing Rules”) and have offices located at

Pursuant to rule 3A.13 we declare to The Stock Exchange of Hong Kong Limited (the “Exchange”) that:

...

(b) having made reasonable due diligence inquiries, we have reasonable grounds to believe and do believe that:

(i) ~~the answers provided by each director or proposed director of the Company in the director’s declaration(s) in the form at Appendix [5B] are true and do not omit any material information;~~[Repealed 1 January 2009]

...

Appendix 24

Headline Categories

...

Equity

...

5. ~~Headline Category – Share Buyback Reports~~Next Day Disclosure Returns (as set out in Schedule 4A)

5A. Headline Category – Monthly Returns

...

Schedule 1

Headline Categories for Announcements and Notices

...

Corporate Positions and Committees/Corporate Changes

Amendment of Constitutional Documents

Change in a Director’s or Supervisor’s Biographical Details

...

Change in Financial Year End

~~Change in Qualified Accountant~~

...

Non-compliance with INED Requirements or INED Failing to Meet Independence Guidelines

~~Non-compliance with Qualified Accountant Requirements~~

...

Meetings/Voting

...

~~Results of Voting by Poll~~

...

Reorganisation/Change in Shareholding/Major Changes/Public Float/Listing Status

Announcement by Offeree pursuant to Takeovers Code

Announcement by Offeror pursuant to 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

~~Fundamental Change in Principal Business Activities~~

Group Restructuring or Scheme of Arrangement

...

Miscellaneous

...

Matters relating to Options

Mining Activities Undertaken by Listed Issuers

Other

Overseas Regulatory Announcement

...

Schedule 2 Headline Categories for Circulars

...

Notifiable Transactions

~~Discloseable Transaction~~

Major Transaction

Reverse Takeover

Very Substantial Acquisition

Very Substantial Disposal

...

Schedule 4 Headline Categories for Financial Statements

Annual Report

Interim/Half-Year Report

Quarterly Report

Schedule 4A
Headline Categories for Next Day Disclosure Returns

Share Buyback
Others

Schedule 5
Headline Categories for Debt and Structured Products

...