

Part B Consultation Questions

Please indicate your preference by checking the appropriate boxes. Please make your comments by replying to questions below against proposed changes discussed in the Consultation Paper at the hyperlink: http://www.hkex.com.hk/consul/paper/cp200906_e.pdf

Where there is insufficient space provided for your comments, please attach additional pages.

Consultation Questions on Proposed Changes to New Listing Applications

1. Do you support our proposals to streamline the filing and checklists requirements for Main Board IPO?

Yes

No

If your answer is "No", please provide reasons and alternative views.

Subject to the comments set out in this submission, the Group strongly supports the Exchange's proposals to streamline the IPO documentary requirements outlined in the Consultation Paper.

2. Do you agree with our proposed changes to the A1 Documents on pages I-1 to I-4 of Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

The Group generally supports the proposed changes to the A1 Documents, set out on pages I-1 to I-4 of Appendix I, subject to the following comments:

1. *Rule 9.09* – In the interests of certainty, the Group suggests the deletion of "at least" in the proposed amendments to Rule 9.09 to the Listing Rules. Please see attached comments on the proposed Listing Rule amendments.
2. *Revised Form A1* - Please see attached amendments to the proposed revised Form A1.
 - (a) While the Group supports the merger of Form A1 and Form C1, the Group does not support the incorporation into the revised Form A1 of the various confirmations to be given by the sponsor in connection with the listing application as they are already included in other application documents (such as the additional information to be submitted (Form I.B), the sponsor's confirmation in relation to the basic qualifications for listing (Form I.C), the sponsor's confirmation in relation to the basic requirements for contents of Prospectus (Form I.D), the sponsor's undertaking (Form I.K) and the sponsor's declaration (Form VII.D)).

(b) Given that applications for the listing of securities by listed issuers will continue to be made on Form C1 and not the revised Form A1, the Group would suggest the deletion of paragraph 15 of the revised Form A1, which does not appear relevant for applications for listing of securities by new applicants.

3. *Timing of submission of waiver applications* - The Group is supportive of the Exchange's proposal that all waiver applications be submitted at the time of the submission of the Form A1, which is consistent with current market practice. However, as there could be occasions where the submission of further waiver applications may be warranted after the submission of the Form A1 during the listing application process (for example where waivers are sought as a consequence of issues or interpretations provided by the Exchange during the vetting process or delays to the timetable) the Group would encourage the Exchange to adopt a flexible approach and include wording in the Listing Rules/Checklists to cater for the submission of waiver applications at a later stage of the listing process.

4. *Number of copies of the prospectus submitted* - In order to achieve the stated aim of the consultation to reduce the volume of documents submitted in an effort to reduce paper wastage, the Group recommends the incorporation in the A1 Checklist of a requirement that copies of the draft prospectus submitted should be printed double-sided.

5. *Prospectus on CD-ROM* - The Group notes that the submission of the draft prospectus filed with the Form A1 and each subsequent proof on CD-ROM codifies current practice. For security purposes, the Group suggests that the A1 Checklist should state that the CD-ROM should be in read-only format.

6. *Advanced proof* - Although it is the market practice to submit the prospectus in a reasonably advanced form, given that certain information will not be available at the time of submission of the Form A1 and the content of the prospectus is subject to changes during the vetting process, the Group considers that "in reasonably advanced state" or "advanced proof" is more appropriate than "anticipated final form".

3. Do you agree with our proposed changes to the 20-day Documents on pages II-1 to II-4 of Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

The Group supports the proposed changes to the 20-day Documents, set out on pages II-1 to II-4 of Appendix I to the Consultation Paper.

4. Do you agree with our proposed changes to the 15-day Documents on pages III-1 to III-3 of Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

The Group is supportive of the proposed changes to the 15-day Documents on pages III-1 to III-3 of Appendix I. In particular, the Group supports the Exchange's proposal to retain the profit forecast and cash flow forecast memoranda (the "Forecast Documents") as the only 15-day Documents. The Group considers that the submission of the Forecast Documents at the 15-day Document stage enables both the listing applicant's finance staff and professional parties to focus on this aspect of the listing document during what is a relatively quiet period in the application process between the submission of the Form A1 and the receipt of the Exchange's initial comments. This period also gives the listing applicant the opportunity to take into account more current information in drawing up the Forecast Documents, which can be particularly important in a volatile market.

5. Do you agree with our proposed changes to the 10-day Documents on pages IV-1 to IV-3 of Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

The Group is supportive of the proposed changes to the 10-day Documents on pages IV-1 to IV-3 of Appendix I.

6. Do you agree with our proposed changes to the 4-day Documents on pages V-1 to V-7 of Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

The Group generally supports the proposed changes to the 4-day Documents on pages V-1 to V-7 of Appendix I, subject to the following comments:

1. *Draft application forms and formal notice* – The Exchange proposes to remove the requirement to file the draft application forms and the formal notice with the 4-day Documents, such that they would only be submitted with Checklist VI, prior to the bulk printing of the prospectus. The Group notes that the documents on Checklist VI may often only be submitted shortly before bulk printing and copies of the application forms are often requested by the Exchange prior to that for the purposes of commenting in relation to CCASS

operations. The Group suggests that the Exchange considers retaining the requirement to file the draft application forms and formal notice with the 4-day Documents to ensure sufficient time for review and clearance.

2. *Sponsor's working capital confirmation* – The working capital confirmation letter required to be submitted by the sponsor pursuant to Rule 9.12(10) would commonly be provided initially in draft form as the final form of the profit forecast and cash flow forecast memoranda would normally only be adopted by the board of directors of the listing applicant at the long board meeting held subsequent to the Listing Committee hearing. As such, the Group considers that the sponsor's working capital confirmation letter should be submitted in draft form with the 4-day Documents, and only formally issued and submitted once the related memoranda have been adopted by the board of the listing applicant.

7. Do you agree with our proposed changes to the before bulk-printing of prospectus Documents on pages VI-1 to VI-3 of Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

The Group generally supports the proposed changes to the before bulk-printing of prospectus Documents on pages VI-1 to VI-3 of Appendix I, subject to the following comments:-

1. *Written undertaking from connected person(s)* - The Group suggests that the written undertaking from connected person(s) of the listing applicant should be limited to the connected persons who are parties to the *continuing* connected transactions, to be consistent with the requirement under Rule 14A.39.
2. *Declarations under Rule 9.13(1) and 9.13(3)* – Pursuant to proposed amendments to the requirements under Rules 9.13(1) and 9.13(3), listing applicants will be required to submit declarations from the listing applicant's directors in respect of the listing applicant's promoter (where it is a limited company or firm) and in respect of any corporate shareholder holding over 5 per cent. of the issued capital of the listing applicant, replacing the previous requirement to submit statutory declarations. The stated rationale for the proposal to retain these requirements (as amended) is to help applicants see the importance of the disclosure. Given that, since 2003, the statutory disclosure of interests regime under the Securities and Futures Ordinance has been extended to holders of 5% or more of a listed company's shares, the Group considers it unnecessary to retain the requirements under 9.13(1) and 9.13(3).

8. Do you agree with our proposed changes to the after hearing but before prospectus issuance Documents set out on pages VII-1 to VII-4 of Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

The Group generally supports the proposed changes to the after hearing but before prospectus issuance Documents set out on pages VII-1 to VII-4 of Appendix I.

However, with respect to the requirement to submit a legal opinion from a lawyer from the relevant overseas jurisdiction if a Chinese stock short name is required for a non-Hong Kong or non-PRC issuer, the Group is of the view that given that such legal opinions are standard for the common overseas jurisdictions of incorporation, the Group considers that the requirement for such opinion is obsolete for the other common overseas jurisdictions of incorporation (Cayman Islands and Bermuda).

9. Do you agree with our proposed changes to the after prospectus issuance but before dealings Documents on pages VIII-1 to VIII-2 of Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

The Group generally supports the proposed changes to the after prospectus issuance but before dealings Documents on pages VIII-1 to VIII-2 of Appendix I.

10. Do you agree that the proposed draft Main Board Listing Rules amendments in Appendix III will implement the proposals set out in Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

The Group considers that, subject to the attached comments, the proposed draft Main Board Listing Rules amendments in Appendix III will implement the proposals set out in Appendix I.

Please see attached the Group's comments on the proposed Rule amendments.

11. If your answer to Question 10 is "Yes", do you consider that corresponding changes to the Main Board Listing Rules should also be extended to the GEM Listing Rules?

Yes

No

If your answer is "Yes", please elaborate your views.

The Group considers that corresponding changes to the Main Board Listing Rules should also be extended to the GEM Listing Rules to the extent appropriate taking into account the application processes for GEM listing applicants.

12. Are there any other comments you would like to make?

Yes

No

If your answer is "Yes", please elaborate your views.

Please see attached comments on the draft Checklists.

The Group would also propose the following amendments:

1. *Offer Mechanism Checklist I.E* – The Notes to the Offering Mechanism Checklist I.E contain a number of substantive requirements which are not otherwise contained in the Listing Rules. The Group would suggest that the Exchange considers incorporating such requirements into the Listing Rules themselves.
2. *Enhanced efficiency of vetting process and increased market guidance* - The Group considers that, by increasing market transparency of the Exchange's requirements while focusing the vetting process primarily on materiality of disclosure, the quality of listing applications could be greatly increased thereby reducing the time required by the Exchange for vetting. The Group therefore suggests that the Exchange continue to take steps to enhance the market's understanding of its requirements and interpretation of the Listing Rules, by:
 - (a) *Periodic publication of routine comments:* The Group welcomes the recent publication by the Exchange on its website of certain comments routinely raised by the Exchange in the course of vetting listing applications to enable market practitioners to advise applicants whether to address such matters in their listing application at an early stage thereby reducing the necessity to address them at the vetting stage. The Group recommends that the Exchange continue to publish similar market updates periodically (for example quarterly or semi-annually) on its website.
 - (b) *Increasing the speed of publication of listing decisions:* Currently, based on the Group's observations, it often takes between six and 12 months for listing decisions to be published on the Exchange's website, often with decisions on similar topics being published in batches. The Group finds published listing decisions extremely

helpful in enhancing transparency and market understanding of the Exchange's interpretation of the Listing Rules. The Group would therefore encourage the Exchange to publish such decisions as quickly as possible after the relevant decision is taken, without necessarily waiting for other decisions on similar topics.

3. *Reducing the length of the prospectuses* - The Group notes that the length of prospectuses is continuing to increase, in part due to the prospectus content requirements and in part due to the detailed vetting process. The Group sets out below some suggestions to improve this trend:
- (a) *Removal of contents requirements and adoption of incorporation by reference:* Given that a number of prospectus sections are virtually standard, the Group would encourage either the removal of the requirement for such sections or a move towards incorporation by reference. Such sections include the structure of the offering section and the explanation of Cayman/Bermuda/PRC laws.
 - (b) *Property valuation:* The Group would also support the removal of the requirement to prepare a property valuation for companies whose principal activities do not include property development or investment, subject to the implementation of relevant legislative amendments.
 - (c) *Summary section:* There has recently been a tendency to require repetition of information included elsewhere in the prospectus in the "Summary" section. This results in an unnecessary increase in the length of prospectuses and is potentially hazardous because a lengthy summary would encourage potential investors to focus on the Summary to the exclusion of the remainder of the prospectus. The Group would encourage the Exchange to review its practice in this regard.

Consultation Questions on Proposed Changes to Listing of Equity Securities by Listed Issuers

13. Do you support our proposals to streamline the documentary requirements for listing applications of equity securities by listed issuers?

Yes

No

If your answer is "No", please provide reasons and alternative views.

The Group generally supports the Exchange's proposals to streamline the documentary requirements for listing applications of equity securities by listed issuers, subject to the specific comments set out below in Question 14.

14. Do you agree with the proposed changes to the documentary requirements for Main Board issuers in Appendix II?

Yes

No

If your answer is "No", please provide reasons and alternative views.

The Group generally supports the proposed changes to the documentary requirements for Main Board issuers in Appendix II, subject to the following comments:

1. *Timing for filing of Form C1* – Where no listing document is required in respect of a proposed issue of securities by a listed issuer, the Exchange proposes to amend the timing of the filing of the Form C1 to 4 clear business days prior to the proposed date of issue of the securities. The Group considers that the proposed timing may lead to delays in the case of, for example, proposed issues of securities by listed issuers pursuant to their general mandate. Although for companies carrying out a "top-up placing" structure, the listing application on Form C1 may be filed up to 14 days in advance of the proposed date of issue of the securities, where the "top-up placing" structure is unavailable (for example for issues of securities by H-share companies or there is no controlling shareholder willing or able to facilitate the placing), it is important that the new securities be available for settlement as soon as possible. The Group would therefore propose that the timing requirement should be amended such that the Form C1 should be submitted 2 clear business days prior to the proposed date issue of the relevant securities. In addition, the Group would suggest reducing the proposed timing of the submission of the Form C1 where a listing document is required from 10 clear business days prior to the proposed date of bulk printing of the relevant listing document to a shorter timeline, for example, to 2 clear business days prior to the proposed date of bulk printing, to avoid potential delays in transactions such as rights offerings.
2. *Listing Rule 9.09(a)* – The Group does not consider that it is necessary to apply Rule 9.09(a) to listed issuers in the manner set out in the proposed amendments to the Listing Rules. Practically speaking, a listed issuer may have limited or no ability to prevent its connected persons from dealing in the shares in the listed issuer from the time the formal application for listing is submitted until listing is granted and the Group does not consider that any such transactions (which in any event would be subject to the insider dealing provisions under the Securities and Futures Ordinance and, in the case of directors, the provisions of the Model Code where details of the relevant securities issuance have not yet been made public) would have any bearing on the Exchange's approval process in respect of the listing application. The Group would therefore suggest that Rule 9.09 should only be applicable to applications for listing by new listing applicants.
3. *Listing Rule 11A.09* – Rule 11A.09, as amended, provides that a listed issuer must give at least 14 days advance notice to the Exchange of the date it intends

to register a prospectus. This timeline can give rise to difficulties in practice for transactions such as rights offerings and, in practice, the Exchange often clears prospectuses for such offerings within a shorter time frame. The Group therefore suggests that this notice requirement be significantly reduced for listed issuers, to allow for reduced timelines for offerings of securities by a listed issuer where a prospectus is required.

15. Do you agree that the proposed draft Main Board Listing Rules amendments in Appendix III will implement the proposals set out in Appendix II?

Yes

No

If your answer is "No", please provide reasons and alternative views.

The Group considers that, subject to the attached comments, the proposed draft Main Board Listing Rules amendments in Appendix III will implement the proposals set out in Appendix II.

Please see attached the Group's comments on the proposed Rule amendments.

16. Do you agree with the proposed changes to the documentary requirements in the GEM Listing Rules in a manner consistent with those proposed for the Main Board Listing Rules?

Yes

No

If your answer is "No", please provide reasons and alternative views.

The Group considers that corresponding changes to the Main Board Listing Rules should also be extended to the GEM Listing Rules to the extent appropriate.

17. Are there any other comments you would like to make?

Yes

No

If your answer is "Yes", please elaborate your views.

- End -

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NEW LISTING APPLICATION (EQUITY) – MAIN BOARD

I. Documents to be submitted when making advance booking of a new listing application

Name of Company :

printed double sided

— Please see comments in Q2(4) of response

Name of Sponsor(s) :

Date submitted :

reasonably advanced stage

Documents	Rule ¹	Ref.	Submitted?			Comment ² (where applicable)
			Yes	No	N/A	
Listing application Advance booking form (Form A1)	9.03(1)	I.A				
Initial/listing fee	9.03(1)					
6 copies of draft prospectus in anticipated final form reasonably advanced stage	9.11(1)					
2 CD-Roms containing the same draft prospectus in anticipated final form	9.11(1)					
2 copies of audited accounts for companies which comprise or will comprise the group for at least the first two completed financial years out of the three financial years comprising its track record³	9.11(2)					
A written confirmation and undertaking with regard to biographical information of director/supervisor and proposed director/supervisor	9.11(3a) & 40A.22(5)	I.M				

Please see comments in Q2(6) of response.

in read-only form

— Please see comments in Q2(5) of response

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Documents	Rule ¹	Ref.	Submitted?			Comment ² (where applicable)
			Yes	No	N/A	
Waiver application						
← <i>Please see comments in Q2.3 of response</i> - Draft Any of all requests for waiver from the requirements of the Listing Rules and the provisions of the Companies Ordinance Chapter 14A together with a written submission ⁴ in respect of each of the waiver	9.11(3)/ 19A.15/ 19A.16					
- Others						
2 copies of any draft of statement of adjustments relating to the accountants' report	9.11(3b)					
PRC incorporated issuers only						
- Submission from the Sponsor(s) addressing Rule 19A.19 (where applicable)	19A.19					
- Written submission from the Sponsor(s) where the Company intends to apply for a waiver from the requirement of Rule 8.12	19A.15					
- Written submission from the Sponsor(s) as required under Rule 19A.16 (where applicable)	19A.16					
- Others ⁵						
Depository Receipts issuers only (effective on 1 July 2008)						
- 3 copies of draft deposit agreement	9.11(4)					
- a specimen certificate for the depository receipts	9.11(4)					
- other agreements or documents as the Exchange may require	9.11(4)					
- 2 copies of a legal opinion from legal advisers in such jurisdictions as the Exchange may require	9.11(5)					

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Documents	Rule ¹	Ref.	Submitted?			Comment ² (where applicable)
			Yes	No	N/A	
Checklists						
- Additional information to be submitted by the Sponsor(s)		I.B				
- Basic qualifications for new listing		I.C				
- Basic requirements for contents of prospectus		I.D				
- Offering mechanism		I.E				
- Property valuation		I.F				
- Share option scheme		I.G				
- Accountants report		I.H				
Other documents						
- Sponsor's undertaking	3A.03 Appendix 17	I.K				
- Sponsor's statement of independence	3A.08 Appendix 18	I.L				
- Others*						

* Please specify

Notes:-

9, 11(i)

1. Please refer to the applicable rule for full details of the documentary requirement where applicable.
2. Adequate explanation must be given where the relevant rule or documentary requirement does is not apply applicable to the Company.
- ~~3. In order to assess whether the issuer is able to comply with the trading record requirements under Rule 8.05, the information for the latest financial year (at least in draft) should be provided.~~
- ~~4. The written submission should include supporting information to demonstrate whether the proposed connected transactions are on normal commercial terms, and are fair and reasonable to shareholders. Please also provide the proposed caps and an analysis of the basis to support the proposed caps, including historical and estimated figures.~~

Signed by :

(for and on behalf of the Sponsor(s))

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NEW LISTING APPLICATION (EQUITY) – MAIN BOARD

V. Documents to be submitted at least 4 clear business days before the expected hearing date

Name of Company : _____

Name of Sponsor(s) : _____

Date submitted : _____

printed double-sided

in read-only form

Documents	Rule ¹	Ref.	Submitted?			Comment ² (where applicable)
			Yes	No	N/A	
General						
A formal application set out in Form C1 in Appendix 5	9.12(1)	V.A				
6 copies of marked-up hearing proof of prospectus	9.11(18) 9.12(2)(a)					
2 CD-Roms containing the same marked-up hearing proof of prospectus	9.11(18)					
35 punched copies of clean hearing proof of prospectus with "Appendix I" marked on the top right-hand corner						
2 copies of final proof of formal notice	9.12(2)(b)					
5 copies of final proof of any application form	9.12(2)(c)					
A certified copy of the certificate of incorporation or equivalent document	9.12(3)(b)					
A certified copy of the certificate entitling the Company to commence business	9.12(3)(c)					
A certified copy of the memorandum and articles of association or equivalent documents	9.12(3)(d)					

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Please see comments in d.b.(c) of response

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Documents	Rule ¹	Ref.	Submitted?			Comment ² (where applicable)
			Yes	No	N/A	
A specimen of any temporary document of title	9.12(7)					
2 specimens of the definitive certificate or other document of title	9.12(8)					
Where a statement by the directors as to the sufficiency of working capital is required:-						
- a letter from the Sponsor(s) confirming that they are satisfied that the statement in the prospectus as to the sufficiency of working capital has been made by the directors after due and careful enquiry and that persons or institutions providing finance have stated in writing that such facilities exist	9.11(19) 9.12(10)					
Where the promoter or other interested party is a limited company or a firm:- — a statutory declaration as to identity of those who control it or are interested in its profits or assets	9.13(1)					
Where the Company has a corporate shareholder holding over 5 per cent. of the issued capital:- - a declaration by a duly authorised officer of each such corporate shareholder, giving details of its registered office, directors, shareholders and business	9.13(3)					

draft

Please see comments in (6.2) of response.

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Documents	Rule ¹	Ref.	Submitted?			Comment ² (where applicable)
			Yes	No	N/A	
- A summary of new listing particulars		(V.C)	Q: Same as	current	form III C?	
- Analysis of financial information		(V.D)	Q: Same as	current	form III D?	

* Please specify

Notes:-

1. Please refer to the applicable rule for full details of the documentary requirement where applicable.
2. Adequate explanation must be given where the relevant rule or documentary requirement does is-not apply applicable to the Company.

Signed by : _____
(for and on behalf of the Sponsor(s))

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NEW LISTING APPLICATION (EQUITY) – MAIN BOARD

VI. Documents to be submitted before bulk-printing of the Prospectus

Name of Company : _____

Name of Sponsor(s) : _____

Date submitted : _____

Documents	Rule ¹	Ref.	Submitted?			Comment ² (where applicable)
			Yes	No	N/A	
2 copies of final proof of formal notice	9.11(26) 9.12(2)(b)	VI.G				Q: Same as current form IV.A?
5 copies of final proof of any application form	9.11(27) 9.12(2)(e)					
A certified copy of the certificate of incorporation or equivalent document	9.11(28) 9.12(3)(b)					
(S) In the case of a new applicant under Chapter 20 & 21, 3 copies of listing agreement in the form prescribed and provided by the Exchange, each duly signed for and on behalf of the new applicant	9.11(29) 9.12(4)	XI.D				XI.C
Where the promoter or other interested party is a limited company or a firm: - a director's written confirmation as to identity of those who control it or are interested in its profits or assets.	9.11(24) 9.13(1)					

To delete

Please see comments in Q7(2) of response

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Documents	Rule ¹	Ref.	Submitted?			Comment ² (where applicable)
			Yes	No	N/A	
<p>Where the Company has a corporate shareholder holding over 5 per cent of the issued capital:</p> <p>- a written confirmation by a duly authorised officer of each such corporate shareholder, giving details of its registered office, directors, shareholders and business</p>	<p>9.11(25) 9.43(3)</p>					
<p>Signed copies of any undertakings to be provided in relation to the new listing application</p>						
<p>- written undertaking from the Company's controlling shareholder(s) to the Exchange together with a certified true copy of the undertaking from such shareholder(s) to the Company, both as required under note 3 to Rule 10.07.</p>	<p>10.07 Note 3</p>					

To delete

Please see comment in Q7(2) of response

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NEW LISTING APPLICATION (EQUITY) – MAIN BOARD

VII. Documents to be submitted as soon as practicable after Listing Committee hearing but on or before the date of issue of the Prospectus

Name of Company : _____

Name of Sponsor(s) : _____

Date submitted : _____

Documents	Rule ¹	Ref.	Submitted?			Comment ² (where applicable)
			Yes	No	N/A	
General						
4 copies of the prospectus one of which must be dated and signed by every person who is named therein as a director or proposed director of the new applicant or by his agent authorised in writing and by the secretary	<u>9.11(30)(a)</u> <u>9.14(1)(a)</u>					
One copy of the formal notice	<u>9.11(30)(b)</u> <u>9.14(1)(b)</u>	IV.A				
Where any document referred to in the prospectus is signed by an agent, a certified copy of the <u>authorisation or the power of attorney</u> for such signature	<u>9.11(30)(c)</u> <u>9.14(1)(d)</u>					

, Cayman Islands, Bermuda

CF046M

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*Please see
comments in
Qs of
response*

Documents	Rule ¹	Ref.	Submitted?			Comment ² (where applicable)
			Yes	No	N/A	
If a Chinese stock short name is required for a non-Hong Kong or a non-PRC issuer, a legal opinion from the lawyer of the relevant jurisdiction						
Confirmation letter for publication of the prospectus on the HKEx website together with a copy of the letter from the Companies Registry confirming the registration of the prospectus under the Companies Ordinance	2.07(C)(1) (b)(ii)	VII.C				
Unless previously supplied, a final copy of all draft documents which have been submitted to the Exchange in support of the listing application (e.g. profit forecast/ profit estimate ⁴ / cashflow forecast memorandum)						
PRC incorporated issuers only						
An execution copy of the contracts referred to in Rules 19A.22(2), (3) and (4)	19A.23(6)					
A certified copy of the legal opinion referred to in Rule 19A.22(6)	19A.23(7)					
A certified copy of the document issued by the State Council Securities Policy Committee or other PRC competent authority as required under Rule 19A.23(8)	19A.23(8)					
Other document(s)*						

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NEW LISTING APPLICATION (EQUITY)

VIII. Documents to be submitted after issue of Prospectus but before dealings in the ~~securities~~ commence

Name of Company : _____

Name of Sponsor(s) : _____

Date submitted : _____

To be consistent with listing Rules

Documents	Rule ¹	Ref.	Submitted?			Comment ² (where applicable)
			Yes	No	N/A	
Unless previously supplied, a certified copy of:-						
- the resolution(s) of the Company in general meeting authorising the issue of all securities for which listing is sought	9.11(36) 9.46(2)	(a)				
- the resolution(s) of the board of directors or other governing body or any other person to whom it has properly delegated these powers (together, in such cases, with a certified copy of the power of attorney or resolution delegating the powers) authorising the issue and allotment of such securities, the making of the Form C1 listing application in the form set out in Form A1 Appendix 5, and, where applicable, the making of all necessary arrangements enabling such securities to be admitted into CCASS, and the signing of the Listing Agreement and approving and authorising the issue of the prospectus	9.11(36) 9.46(2)	(b)				

Note: ...

Where the applicant has delayed its proposed timetable and more than six months have elapsed since the date of its listing application advance booking-form, the applicant will forfeit the initial listing fee. Each such applicant wishing to reactivate its listing application must submit a new listing application advance-booking-form accompanied by the initial listing fee. In case of a change in sponsor(s) (including addition of new sponsor(s)), the Exchange also requires the submission of a new listing application advance-booking-form accompanied by the initial listing fee. In such a case, the Exchange may consider granting a waiver in relation to the 25 clear business days to the expected hearing date requirement, depending on the progress of the processing of the original listing application. Such waiver will be considered on a case by case basis.

Note: See also Chapter 2B for other circumstances in which a new applicant may be required to submit a new listing application advance-booking-form.

- (2) The listing application advance-booking-form must contain a draft timetable which must be agreed with the Exchange. Any changes in that timetable must also be agreed with the Exchange. Where an applicant wishes to reactivate its listing application which has been delayed and the date of such reactivation is within the period of six months from the date of the listing application advance-booking-form, the applicant must submit a revised timetable. Such revised timetable must be agreed with the Exchange in order to allow the Exchange sufficient time to review the listing application. The new applicant must keep the Exchange updated on the progress of the listing application on a fortnightly basis. The Exchange also reserves the right to require an applicant to amend the timetable in situations including (but not limited to), where the applicant fails to submit the necessary documentation in a timely fashion or where the Exchange has outstanding comments or queries which are not able to be resolved in a timely fashion. Applicants shall not be considered to have fulfilled their obligations to supply documents if they submit documents which are at such an early stage of drafting or subject to such frequent major changes as to make a review of the documents unproductive.

- (3) The Exchange expects to receive an anticipated final form advanced proof of the prospectus with the listing application form that is not the initial proof so that the Exchange's review is able to commence immediately upon lodgement of the application. The disclosure of the requisite information as set out in Chapter 11 must be substantially completed in the anticipated final form advanced proof of the prospectus. If the Exchange considers the draft prospectus submitted with the Form A1 not to be in an anticipated final form advanced proof, the Exchange will not commence review of any documents relating to the application. All documents, including the Form A1 and the initial listing fee, submitted to the Exchange will be returned to the sponsor(s). The sponsor(s) will be required to re-submit a new Form A1 together with the anticipated final form advanced proof of the prospectus.

In practice certain information will not be available at the time of the submission of the Form A1 and therefore "advanced proof" is more appropriate than "anticipated final form".

advanced proof

Please see comments in Q2(6) of response

Note: The anticipated final form of the prospectus, when submitted, must be accompanied by such number of CD-ROMs containing the same document as the Exchange may require.

- (4) The Exchange may require an applicant to delay the expected hearing date for up to 25 business days if during the review process, the Exchange is of the view that the following cannot be fulfilled by the applicant at least four clear business days before the expected hearing date:—
- (a) the submission of the revised proof of the prospectus containing sufficient and appropriate disclosure of all the requisite information as set out in Chapter 11;
 - (b) the submission of all the documents as set out in rules 9.11(1) to 9.11(23) and 9.12; and
 - (c) the Exchange's queries and comments being satisfactorily addressed in a timely fashion.
- (5) ...

9.04 In order to maintain an orderly new issues market the Exchange reserves the right to refuse a listing application ~~booking~~ or to change the timetable.

9.05 Where any document is amended after submission, a like number of further copies must be submitted to the Exchange for review, marked in the margin to indicate where the relevant items from Appendix 1 have been met. Such copies must also be marked in the margin to indicate amendments made to conform with points raised by the Exchange.

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

... In the case of a new applicant,
9.09 There must be no dealing in the securities for which listing is sought by any connected person of the issuer (except as permitted by rule 7.11).

- ~~(a) in the case of listing application by listed issuers, from the time of submission of the formal application for listing until listing is granted; and~~
~~(b) in the case of a new applicant, from at least 4 clear business days before the expected hearing date until listing is granted, there must be no dealing in the securities for which listing is sought by any connected person of the issuer, except as permitted by rule 7.11.~~

the date falling

The directors of the issuer for whose securities listing is being sought shall forthwith notify the Exchange of any such dealing or suspected dealing of which they become aware. If any of the directors or their associates are found to have engaged in such dealing, the application may be rejected.

Please see
comments in
Q14(2) response

...

Documentary Requirements – New Listing Applications

9.10A The documents under rules 9.11(1) to (40) must be lodged with the Exchange according to the following schedule:

- (1) documents under rules 9.11(1) to 9.11(5) must be lodged at the time of submission of Form A1;
- (2) document under rule 9.11(10) must be lodged at least 15 clear business days before the expected hearing date;
- (3) documents under rules 9.11(18) to 9.11(23) must be lodged at least four clear business days before the expected hearing date;
- (4) documents under rules 9.11(24) to 9.11(29) must be lodged before bulk-printing of the listing documents;
- (5) documents under rules 9.11(30) to 9.11(34) must be lodged as soon as practicable after the hearing of the application of the Listing Committee but on or before the date of issue of the listing document;
- (6) document under rule 9.11(35) must be lodged by no later than 11 a.m. on the intended date of authorisation of the prospectus; and
- (7) documents under rules 9.11(36) to 9.11(40) must be lodged as soon as practicable after the issue of the listing document but before dealings commence.

9.11 The following documents must be lodged with the Exchange by a new applicant for initial review, in connection with its listing application ~~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 (11) to (17) below, at least 10 clear business days prior to the expected hearing date:—~~

Together with the Form A1

- (1) in case of a new applicant, six such number of copies of drafts or proofs of the listing document in ~~anticipated final form~~ ^{stage} ~~reasonably advanced state~~ ^{stage} together with such number of copies of CD-ROMs containing the same draft or proof of listing document as the Exchange may require, marked in the margin to indicate where the relevant items from Chapter 11 and/or Part A of Appendix 1 and the Companies Ordinance have been met, together with, in respect of each sponsor to the application for listing, an undertaking pursuant to rule 3A.03 in the terms set out in rule 3A.04 and in the form in Appendix 17 and a statement pursuant to rule 3A.08

Please see
Comments in
Q2(6) of
response

addressing the matters set out in rule 3A.07 and in the form of Appendix 18, both duly signed on the sponsor's behalf;

(2) ~~two copies of the audited profit and loss accounts and balance sheets of the companies which comprise or will comprise the group of the listed issuer for at least the first two completed financial years out of the three financial years comprising its track record; [Repealed [insert date]]~~

(3) draft of all requests for waiver from the requirements of the Exchange Listing Rules and the provisions of the Companies Ordinance ~~a written submission on any proposed connected transactions (see Chapter 14A) of the new applicant after listing with relevant details of such transactions and any request for waiver from the requirements of Chapter 14A;~~

Please define "Companies Ordinance" in the Listing Rules

(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 9.11(40)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.

Please also update reference in Checklist J-M

~~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;

(3b) where the listing document contains an accountants' report, two copies of any draft statement of adjustments relating to the accountants' report;

...

~~At least 20 clear business days before the expected hearing date~~

- (6) ~~two copies of the advanced drafts of the accounts of the companies which comprise or will comprise the group of the listed issuer for the balance of the financial years or financial period(s) which make up the track record period; [Repealed [insert date]]~~
- (7) ~~where the listing document contains an accountants' report, two copies of a draft of any statement of adjustments relating to the accountants' report; [Repealed [insert date]]~~
- (8) ~~three drafts or copies of the memorandum and articles of association or equivalent document, unless previously supplied, in the case of a listed issuer, which must comply with Appendix 3 and which are marked in the margin to indicate where the provisions of Appendix 3 have been met; [Repealed [insert date]]~~

~~At least 15 clear business days before the expected hearing date~~

- (9) ~~[Repealed 1 January 2009]~~
- (10) ~~irrespective of whether where the listing document contains a profit forecast (see rules 11.16 to 11.19), two copies of a draft of the board's profit forecast memorandum covering the first financial year after the date of listing and cash flow forecast memorandum covering at least 12 months from the date of listing with principal assumptions, accounting policies and calculations for the forecast;~~

This is potentially unclear whether it refers to financial year in which listing takes place or first full financial year after listing.

period to the end date

~~At least 10 clear business days before the expected hearing date~~

- (11) ~~in respect of every listing document which is required by the Companies Ordinance to annex the same, a copy of every contract required by paragraph 17 of the Third Schedule of the Companies Ordinance to be stated in the prospectus or, in the case of a contract not reduced into writing, a memorandum giving full particular thereof; [Repealed [insert date]]~~
- (12) ~~two copies of a draft of the formal notice, where applicable; [Repealed [insert date]]~~
- (13) ~~five drafts or proof prints of any application form (including any excess or preferential application form) to subscribe or purchase the securities for which listing is sought; [Repealed [insert date]]~~
- (14) ~~in the case of a listed issuer, six drafts or proofs of the listing document marked in the margin to indicate where the relevant paragraphs from Chapter 11 and/or Part B/P of Appendix 1 and/or the Companies Ordinance have been met; [Repealed [insert date]]~~
- (15) ~~five drafts or proof prints of any temporary document of title proposed to be issued, which must comply with Part A of Appendix 2; [Repealed [insert date]]~~

[insert date]

- (16) ~~two drafts or proof prints of the definitive certificate or other document of title proposed to be issued, unless previously supplied, in the case of a listed issuer, which must comply with Part B of Appendix 2; and [Repealed [insert date]]~~
- (17) ~~in the case of a listed issuer, two copies of all resolutions which have been passed by the issuer and which are required to be registered under the Companies Ordinance, unless previously supplied. [Repealed [insert date]]~~

~~In respect of cases which require no hearing of the Listing Committee all relevant periods shall be calculated by reference to the date on which the listing document is intended to be bulk printed.~~

At least four clear business days before the expected hearing date

- (18) such number of copies of the final proof of the listing document together with such number of copies of CD-ROMs containing the same proof of listing document as the Exchange may require;
- (19) where the listing document is required to contain a statement by the directors as to the sufficiency of working capital, a letter from the sponsor confirming that they are satisfied that the statement in the listing document as to the sufficiency of working capital has been made by the directors after due and careful enquiry and that persons or institutions providing finance have stated in writing that such facilities exist;
- (20) a confirmation from the new applicant's Hong Kong legal advisors that the applicant's articles of association are not inconsistent with the Exchange Listing Rules and the laws of place where the listing applicant is incorporated or otherwise established;
- (21) in the case of the listing of depository receipts, a certified copy of the signed deposit agreement and any other agreements or documents as the Exchange may require;
- (22) copies of all executed requests for waiver from the requirements of the Exchange Listing Rules and the provisions of the Companies Ordinance;
- (23) ~~a written submission to the Exchange in the form prescribed by the Exchange from time to time in support of the application for listing;~~

Before bulk-printing of the listing document

- ~~(24) where the promoter or other interested party is a limited company or a firm, a director's written confirmation as to the identity of those who control it or are interested in its profits or assets;~~
- ~~(25) where a new applicant with a corporate shareholder holding over five per-~~

This is unclear as to scope and in any event, any additional document required to be submitted would fall within Listing Rule 9.10.

Please see comments in Q7(c) of response

cent. of the issued capital, a written confirmation by a duly authorised officer of each such corporate shareholder, giving details of its registered office, directors, shareholders and business;

Please see
comments in
Q6(i) of response

- (26) two copies of the final proof of the formal notice, where applicable;
- (27) five copies of the final proof of any application form (including any excess or preferential application form) to subscribe or purchase the securities for which listing is sought;
- (28) a certified copy of the certificate of incorporation or equivalent document of the new applicant;
- (29) in the case of a new applicant under Chapters 20 and 21, three copies of listing agreement in the form prescribed and provided by the Exchange, each duly signed for and on behalf of the new applicant;

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

- (30) (a) four copies of each of the English language version and the Chinese language version of the listing document and relevant application form (including any excess or preferential application form) to subscribe or purchase the securities for which listing is sought. Of these, one copy of the listing document must be dated and signed by every person who is named therein as a director or proposed director of the new applicant or by his agent authorised in writing and by the secretary;
- (b) one copy of the formal notice, where applicable; and
- (c) where any document referred to in (a) above is signed by an agent, a certified copy of the authorization or the power of attorney for such signature;
- (31) a certified copy of the written consent by any expert to the issue of the listing document with the inclusion therein of the following in the form and context in which they are included:—
 - (a) a statement purporting to be a copy of or extract from or summary of or reference to a report or valuation or other statement by such expert; and
 - (b) any recommendation by such expert in relation to acceptance or rejection of an offer or proposal;
- (32) a copy of the written notification issued by HKSCC stating the securities will be Eligible Securities;
- (33) every written undertaking from the applicant, its shareholders and/or other

relevant parties to the Exchange referred to in the listing document;

- (34) the original signed sponsor declaration(s) required by rule 3A.13;

In case of a listing document which constitutes a prospectus under the Companies Ordinance, by no later than 11 a.m. on the intended date of authorisation of the prospectus

- (35) (a) an application for authorisation for registration of the prospectus pursuant to section 38D(3) or section 342C(3) of the Companies Ordinance (as the case may be);
- (b) two printed copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies Ordinance (as the case may be) and having endorsed thereon or annexed thereto the documents stipulated by the relevant section; and
- (c) in respect of every Chinese translation of the prospectus, a certificate issued by the translator certifying that the Chinese translation of the English version of the prospectus is true and accurate and a certificate issued by a competent officer of the sponsor certifying that the translator is competent to have given the certificate as to translations in respect of the prospectus documents;

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

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

To be consistent with Checklist VIII

- (37) in the case of a placing of securities by a new applicant:—

- (a) a copy of the placing letter and separate marketing statements in the form set out in Form D in Appendix 5 signed by each of: (i) the lead broker; (ii) any distributors; and (iii) any Exchange Participant referred to in paragraph 9 of Appendix 6; and

At the time of application for listing

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

- Please see comments in Q14(i) of response*
- (1) if it is required to be supported by a listing document, at least 10 clear business days before the date on which the issuer proposes to bulk print the listing document; and 2
 - (2) if it is not required to be supported by a listing document, at least 4 clear business days before the proposed date for issuing the securities. 2

9.19 The following documents, as applicable, must be lodged with the Exchange together with the listing application:-

- (1) such number of copies of drafts or proofs of the listing document as the Exchange may require, marked in the margin to indicate where the relevant paragraphs from Chapter 11 and/or Part B/F of Appendix 1 and/or the Companies Ordinance have been met;
- (2) if the listing document contains an accountants' report, a draft of any statement of adjustments relating to the accountants' report;
- (3) if the listing document contains a profit forecast (see rules 11.16 to 11.19), a draft of the board's profit forecast memorandum with principal assumptions, accounting policies and calculations for the forecast; and
- (4) for issue of new warrants to existing warrant holders, a legal opinion, from a lawyer of the relevant jurisdiction, confirming that the warrant proposal complies with the relevant provisions of the issuer's constitutive documents and the terms of the existing warrant instrument (see paragraph 4(f) of Practice Note 4).

Before bulk-printing of the listing document

9.20 The following documents must be submitted to the Exchange before bulk-printing of the listing document:-

- (1) if the listing document contains a statement as to the sufficiency of working capital, a letter from the issuer's financial advisers or auditors, confirming that:
 - (a) the statement has been made by the directors after due and careful enquiry; and
 - (b) the persons or institutions providing finance have stated in writing that such facilities exist; and
- (2) if the vendor of securities being marketed has not paid in full for those

securities at the date of the offer:-

- (a) a certified copy of an irrevocable authority given by the vendor to the receiving bankers for the offer authorising the receiving bankers to apply the proceeds of the offer to discharge the outstanding debt; and
- (b) a certified copy of the receiving bankers' acknowledgement of this authority and an agreement to act on it.

On or before the date of issue of the listing document

9.21 The following documents must be submitted to the Exchange on or before the date of issue of the listing document:

- (1) a certified copy of the written consent by any expert to the issue of the listing document with the inclusion therein of the following in the form and context in which they are included:
 - (a) a statement purporting to be a copy of or extract from or summary of or reference to a report or valuation or other statement by such expert; and
 - (b) any recommendation by such expert in relation to acceptance or rejection of an offer or proposal;
- (2) every written undertaking from the applicant, its shareholders and/or other relevant parties to the Exchange referred to in the listing document; and
- (3) for listing of a new class of securities, a copy of the written notification issued by HKSCC stating that the securities will be Eligible Securities.

In case of a listing document constituting a prospectus under the Companies Ordinance

9.22 If the listing document constitutes a prospectus under the Companies Ordinance, the following documents must be submitted to the Exchange:

- (1) at least 14 days before the proposed date of registration of the prospectus by the Registrar of Companies, notice of the proposed date of registration of the prospectus (see rule 11A.09);
- (2) by 11 a.m. on the intended date of authorisation of the prospectus,
 - (a) an application for authorisation for registration of the prospectus under section 38D(3) or section 342C(3) of the Companies Ordinance (as the case may be);
 - (b) two printed copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies Ordinance (as the case may be) and having endorsed thereon or annexed thereto the

*Please see comments
in Q14(3) of
response*

applicant, at least four clear business days before the date of hearing of the formal application for listing (see rule 9.11(18)) and, in the case of listed issuers, at least two clear business days before it is bulk printed and that no material amendment to the final proof listing document will be allowed without the consent of the Exchange.

...

Chapter 11A

EQUITY SECURITIES

PROSPECTUSES

...

Procedural Requirements

11A.08 If the Exchange is satisfied that the prospectus delivered to it pursuant to rule 9.11(35) or 9.22(2)9-15 should be authorised for registration pursuant to the Companies Ordinance, it will issue a certificate under section 38D(5) or section 342C(5) of the Companies Ordinance (as the case may be). It is the responsibility of the issuer to deliver the prospectus and any ancillary documents to the Companies Registry for registration pursuant to section 38D(7) or section 342C(7) of the Companies Ordinance (as the case may be).

11A.09 Every listed issuer must notify the Exchange at least 14 days in advance of the date on which it is proposed to register a prospectus. The Exchange may promulgate from time to time procedures to be followed in the submission of prospectuses for vetting.

Please see comments
in d14(3) of
response

...

Chapter 15A

STRUCTURED PRODUCTS

...

Application Procedures and Requirements

...

15A.62 An issuer is not required to submit a listing application an advance booking form in accordance with rule 9.03.

...

Listing Documents

...

15A.76 Any base listing document in respect of structured product issues, or any supplemental listing document in respect of a specific structured product, that is

Appendix 5

Forms Relating to Applications for Listing

Listing Application Advance Booking Form
(For Equity Securities and Debt Securities)

listing of

Form A1

by new applicants

(To be typed or copied under the letter-head of the sponsor, who is arranging for the application to be submitted)

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

Date:20...

Dear Sir,

Re: (Name of the issuer which is the subject of the listing application)

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 5(b) below subject to the listing rules of The Stock Exchange of Hong Kong Limited entitled "Rules Governing the Listing of Securities" (the "Listing Rules"). An issuer which is not a company or an issuer whose shares are to be represented by depositary receipts should adapt this form as necessary to change references that apply only to companies or issuers of depositary receipts.

~~We are instructed by the issuer named above to make an advance booking of an application for listing of and permission to deal in..... (state the securities to which the advance booking relates) of the issuer.~~

Particulars of the proposed listing are:—

1. Name of issuer: (in English).....
(in Chinese).....

1.1. Proposed timetable for the listing (please specify dates) (Note 1):

(A) first draft of listing document available for Exchange:

(B) Exchange hearing:

(B) Estimated market capitalisation (equity)/
 nominal amount (debt) of securities for
 which listing is sought (Note 2):
 (Note 2)

This is covered in paragraph 6 (b)

~~8. The securities for which application is now made are proposed to be listed by way of (Note 2)~~

8. Method of Listing:.....

9. The securities for which application is now made

(a) are/are not identical in all respects (Note 3)

(b) are/are not identical in all respects with an existing class of security (Note 3)

(If the securities are not identical now, but will become so in the future, a statement as to when they will become identical must be added to (a) or (b) above.)

(c) are not listed or dealt in on another stock exchange/are listed or dealt in on the following stock exchange(s)

(d) have been in the previous six months, are or will be the subject of an application for listing on the following stock exchange(s)

(Delete as appropriate)

109. Turnover and profit attributable to equity shareholders after tax and minority interests but before extraordinary items for the three preceding years (Note 4):

Year ending.....

	Turnover	Profit
1st Year:
2nd Year:
3rd Year:

10. Details and amount of extraordinary items in 9 above:

1st Year:

2nd Year:

12. The proceeds (if any) of the issue or sale of the securities for which application is now made, or the portion thereof to be received by the issuer, are intended to be used by the issuer for the following purpose(s) :—

13. The following are the qualifications of the undermentioned person(s) whose opinion(s) as (an) expert(s) is/are referred to in any document included in this application (Note 6):—

<u>Name</u>	<u>Qualifications</u>	<u>Document</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

14. We declare, to the best of our knowledge, information and belief, that:—

This is covered in Form J.C and it is broader than sponsor's declaration.

(1) all the qualifications for listing set out in the relevant chapters of the Listing Rules have, insofar as applicable and required to be met or fulfilled prior to application, been met or fulfilled in relation to the issuer and the securities of the issuer referred to in paragraph 5(b) above;

This is covered in Form J.D and sponsor's declaration.

(2) all information required to be included in the listing document by virtue of the Listing Rules, the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules and the Code on Takeovers and Mergers has been included therein or, if the final version has not yet been submitted (or reviewed), will be included therein before it is so submitted;

This is covered in sponsor's declaration.

(3) all the requirements of the Securities and Futures (Stock Market Listing) Rules, insofar as applicable and required to be fulfilled at the time of application, have been fulfilled in relation to the issuer and the securities of the issuer referred to in paragraph 5(b) above; and

This is covered in Form J.B.

(4) there are no other facts bearing on the issuer's application for listing of and permission to deal in such securities which, in our opinion, should be disclosed to The Stock Exchange of Hong Kong Limited.

Please see comments in Q2(a) of response

15. Details of renounceable document (where applicable):

This is not relevant for new listing applicants. Not included in Form SA (GEM).

Please see comments in Q2(2b) of response

- (1) type of document _____ (which must comply with Part A of Appendix 2 to the Listing Rules).
- (2) proposed date of issue _____
- (3) last day for splitting _____
 - (a) nil paid _____
 - (b) partly paid _____
 - (c) fully paid _____
- (4) Last day for renunciation _____
- (5) last day of dealing _____
 - (a) nil paid _____
 - (b) partly paid _____

16. If the securities or the underlying shares represented by depositary receipts for which listing is sought are partly paid:

- (1) proposed date of issue of the securities _____
- (2) proposed date(s) of payment of outstanding instalments _____
- (3) last day for dealing in partly paid form _____

17. Definitive certificates (in respect of the class of security/securities for which listing is sought) have already been issued for _____ stock/shares and will be ready on _____ for _____ stock/shares.

18. In the case of an investment company, the names of the proposed custodian, management company and investment adviser, if any:

.....

13. Proposed authorised representatives:.....

A cheque numbered (cheque number) drawn on (bank) for \$[] is enclosed being payment of the initial listing fee payable in advance. If there is any delay in the proposed timetable as set out above, or if there is any change in that timetable or in any of the other particulars without the approval of the Exchange or if the proposed application for listing is withdrawn, cancelled or rejected by

the Exchange, the Issuer acknowledges the Exchange's right to forfeit this amount.

~~We shall keep the Exchange informed of the progress of this application at the earliest opportunity and at least on a fortnightly basis.~~

Yours faithfully

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

Issuer's Undertaking (for equity)

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

- (a) for so long as any of our securities are listed on the Main Board, to comply at all times with all of the requirements of the Exchange Listing Rules from time to time in force;
- (b) to advise the Exchange if any change of circumstance arises prior to the hearing date of the application by the Listing Committee that would render any information contained in this application form or the draft listing document submitted herewith misleading in any material respect;
- (c) to lodge with the Exchange, before dealings in the securities commence, the declaration (Form F of Appendix 5) required by rule 9.11(39)9.16(12) of the Exchange Listing Rules; and
- (d) to lodge with the Exchange the documents as required by rules 9.11(36) to 9.11(40) of the Exchange Listing Rules as appropriate in due course, in particular, to procure each director, proposed director, supervisor and proposed supervisor (in the Case of a PRC issuer) to lodge with the Exchange as soon as practicable after the listing document is published a duly signed declaration and undertaking in the form set out in Form B/H/I in Appendix 5; and
- (e) to comply with the requirements of the procedures and format for publication and communication published by the Exchange from time to time.

Case

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

Issuer's Undertaking (for depositary receipts) (effective on 1 July 2008)

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

- (a) for so long as any of the depositary receipts representing our shares are listed on the Main Board, to comply at all times with all of the requirements of the Exchange Listing Rules from time to time in force;
- (b) to advise the Exchange if any change of circumstance arises prior to the hearing date of the application of the Listing Committee that would render any information contained in this application form or the draft listing document submitted herewith misleading in any material;
- (c) to lodge with the Exchange, before dealings in the depositary receipts commence, the declaration (Form F of Appendix 5) required by rule 9.11(39)9-16(12) of the Exchange Listing Rules;
- (d) to lodge with the Exchange the documents as required by rules 9.11(36) to 9.11(40) of the Exchange Listing Rules as appropriate in due course, in particular, in the case of a new applicant, to procure each director, proposed director, supervisor and proposed supervisor (in the case of a PRC issuer) to lodge with the Exchange as soon as practicable after the listing document is published a duly signed declaration and undertaking in the form set out in Form B/H/I in Appendix 5; and
- (ed) to comply with the requirements of the procedures and format for publication and communication published by the Exchange from time to time.

case

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

Issuer's authorisation for filing with the Commission

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

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

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

In this letter, "application" has the meaning ascribed to it under section 2 of the Rules.

The authorisation aforementioned shall not be altered or revoked in any way unless prior written approval has been obtained from the Exchange and the Exchange shall have the absolute discretion to grant such approval. In addition, we undertake to execute such

Appendix 5

by listed issues

Formal Application
(For Equity Securities)

listing of

Form C1

TWO

Please see comments in (14/11) of response

If the application is required to be supported by a listing document, this form must be duly completed and lodged at least **TEN CLEAR BUSINESS DAYS** before the date on which the listed issuer proposes to bulk print the listing document. If the application is not required to be supported by a listing document, this form must be submitted at least **FOUR CLEAR BUSINESS DAYS** before the proposed date for issuing the securities.

TWO

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.

...
11. We undertake to lodge with you 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.

112. ISSUER'S SOLE UNDERTAKING

...

Yours faithfully,

Signed:

Name:
for and on behalf of
[Sponsor's Name]
(Note 5)

AND
Signed:

Name:
Director, Secretary or other
duly authorised officer
for and on behalf of

[Issuer's Name]

...

NOTES

Note 5 ... *This form must be signed, in the case of a new applicant, by the sponsor and by a duly authorised officer of the issuer and in the case of a listed issuer, by a duly authorised officer of the issuer. 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 Principals 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.*

Appendix 5

Formal Application

(For Open-ended Investment Companies, Unit Trusts,
Mutual Funds and Other Collective Investment Schemes
governed by Chapter 21 of the Listing Rules)

Form C3Z

See comment in
response submission

This form, suitably adapted for the specific legal form of the issuer, must be lodged duly completed at least **FOUR** ~~THREE-CLEAR BUSINESS DAYS~~ prior to the hearing of the application by the Exchange.

...

Appendix 6

Placing Guidelines

— for —

Equity Securities

New Applicants

- ...
10. Separate Marketing Statements in the form set out in Form D in Appendix 5 signed by each of: (a) the lead broker; (b) any distributor(s); and (c) any Exchange Participant referred to in paragraph 9 above, must be lodged with the Exchange before dealings commence (see rule 9.11(37)9-16(6)).
 11. Dealings in the securities cannot commence until the Exchange has been supplied with and approved a list setting out the names, addresses and identity card or passport numbers (where individuals) and the names, addresses and business

