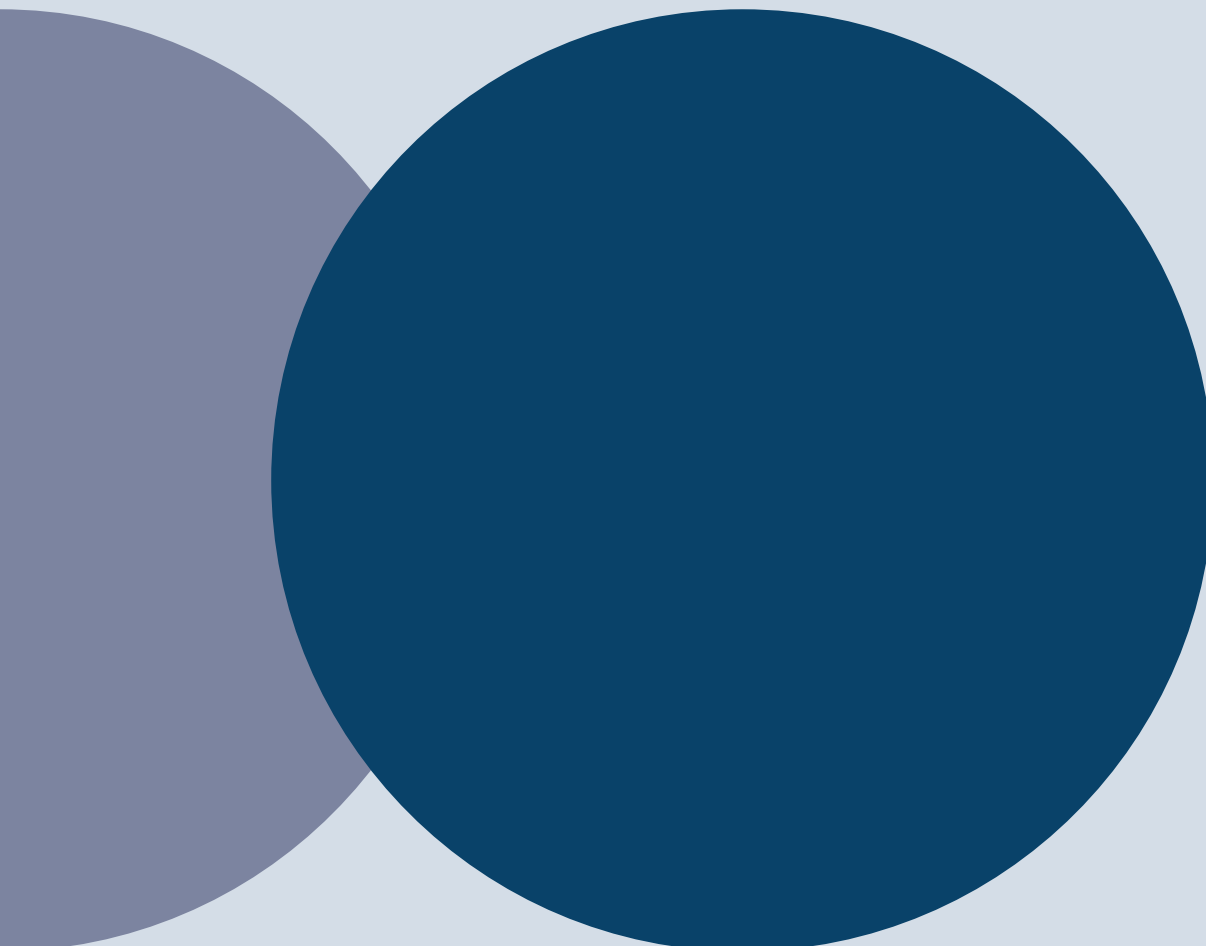


February 2019

## CONSULTATION CONCLUSIONS

PROPOSED CHANGES TO DOCUMENTARY  
REQUIREMENTS RELATING TO LISTED ISSUERS AND  
OTHER MINOR RULE AMENDMENTS



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## EXECUTIVE SUMMARY

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1. This paper presents the results of the consultation on proposed changes to the Listing Rules on the documentary requirements relating to listed issuers and other minor and housekeeping Rule amendments.
2. We received 36 submissions from a broad range of respondents. The majority of respondents supported the proposed changes and Rule amendments.
3. On the proposed changes to documentary requirements relating to declaration and undertaking by directors and supervisors, there were two dissenting views to the proposal on the grounds that requiring directors and supervisors to sign standalone DU Forms would highlight the importance of accuracy of their particulars contained therein, raise the director's and supervisor's awareness of the obligations under the Rules and enhance the legal enforceability of the DU Forms. After further consideration, and in view of the Exchange's intention to review its disciplinary powers and sanctions, we have decided to retain the DU Forms and requirements for solicitor's and sponsor's certification.
4. After carefully considering each respondent's view and opinion, save for the proposed changes in connection with the DU Forms as stated in paragraph 3 above, we will implement all other proposals outlined in the Consultation Paper with minor modifications to the draft Rules mostly in response to market comments.
5. The amended Main Board Rules and GEM Rules are set out in Appendices I and II respectively. Appendix III contains the list of respondents. We have also set out a summary result of our quantitative analysis of the responses in Appendix IV.

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## CHAPTER 1 INTRODUCTION

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6. On 3 November 2017, The Stock Exchange of Hong Kong Limited (**Exchange**), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited (**HKEX**), published a Consultation Paper on Proposed Changes to Documentary Requirements relating to Listed Issuers and other Minor Rule Amendments (the **Consultation Paper**). The Consultation Paper sought comments on proposed Rule amendments relating to the documentary requirements for listed issuers and other minor or housekeeping Rule amendments. The consultation period ended on 8 December 2017.
7. We received a total of 36 submissions (including a few late submissions) from a broad range of respondents. Of these, 32 responses contained original content (6 responses comprising two sets of responses were entirely identical in content)<sup>1</sup>:

<b>Category</b>	<b>No. of respondents</b>	<b>%</b>
Listed companies	9	28
Structured products issuers	10	31
Law firms	2	6
Accountancy firms	3	9
Professional bodies/ Industry associations	4	13
Other institutions	1	3
Individuals	3	9
<b>Total</b>	<b>32</b>	<b>100%</b>

8. All submissions are available on the HKEX website<sup>2</sup>, and a list of the respondents (other than those who requested anonymity) is provided in Appendix III. We have also set out a summary result of our quantitative analysis of the responses in Appendix IV. For the purpose of our quantitative analysis, we counted the number of responses received not the number of respondents those submissions represented. For example, a submission by a professional body was counted as one response even though that body may represent many members.
9. A majority of respondents supported our proposals in the Consultation Paper, with some recommended suggestions. Chapters 2 to 4 summarise the major comments and our responses. Certain valuable comments included in the respondents' submissions were outside the scope of this consultation. Where appropriate these comments will be considered in future reviews.

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<sup>1</sup> Submissions with entirely identical content were counted as one response.

<sup>2</sup> Submissions received on the Consultation Paper can be accessed at:  
[https://www.hkex.com.hk/News/Market-Consultations/2016-to-Present/Responses\\_February\\_2019?sc\\_lang=en](https://www.hkex.com.hk/News/Market-Consultations/2016-to-Present/Responses_February_2019?sc_lang=en)

10. The Rule amendments are available on the HKEX website<sup>3</sup>. They have been approved by the Board of the Exchange and the Securities and Futures Commission (**SFC**).
11. The amended Main Board Rules and GEM Rules are set out in Appendices I and II respectively. We have also taken the opportunity to make the revised Rules gender neutral. These amendments do not change the meaning and effect of the relevant Rules. We intend to adopt this approach in future Rule amendments. The Rule amendments will take effect on 1 March 2019.
12. We would like to thank all those who shared their views with us during the consultation process.
13. This paper should be read in conjunction with the Consultation Paper, which is posted on the HKEX website<sup>4</sup>. Unless otherwise specified, the proposals with respect to the Main Board Rules apply equally to the GEM Rules, except the proposal in Consultation Question 12 which only applies to GEM Rules and the proposals in Consultation Questions 16 to 21 which only apply to the Main Board Rules.

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<sup>3</sup> The Rule amendments can be accessed at: [http://en-rules.hkex.com.hk/en/display/display\\_main.html?rbid=4476&element\\_id=2](http://en-rules.hkex.com.hk/en/display/display_main.html?rbid=4476&element_id=2) and [http://en-rules.hkex.com.hk/en/display/display\\_main.html?rbid=4476&element\\_id=49](http://en-rules.hkex.com.hk/en/display/display_main.html?rbid=4476&element_id=49).

<sup>4</sup> The Consultation Paper published on 3 November 2017 can be accessed at <http://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/November-2017-Minor-Rule-Amendments/Consultation-Paper/cp2017112.pdf>

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## CHAPTER 2 MARKET FEEDBACK AND CONCLUSIONS ON PROPOSED CHANGES TO DOCUMENTARY REQUIREMENTS RELATING TO LISTED ISSUERS

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14. In this Chapter we set out the comments received on our proposals to streamline the documentary requirements relating to listed issuers and other related matters. We also set out our responses and decisions whether to adopt (with or without modifications) each of the proposals.

### **A. Declaration and undertaking by directors and supervisors and related matters**

15. Under the Rules, every new director of an issuer (and supervisor in the case of a PRC issuer) must sign and lodge a declaration and undertaking in the form set out in Appendix 5B, 5H or 5I (**DU Form**) to the Rules. In the Consultation Paper, we proposed the following Rule changes to remove the DU Forms and to streamline and update certain relevant requirements.<sup>5</sup> New directors and supervisors would be required to separately submit their personal information to the Exchange in the manner prescribed by the Exchange.

#### ***Undertaking by directors and supervisors in Part 2 of the DU Forms (Consultation Question 1)***

16. We sought market views on the proposal to incorporate into the Rules the directors' and supervisors' obligations currently set out in Part 2 of the DU Forms.

#### ***Comments received***

17. 56% of the respondents supported the proposal and 6% opposed. The remaining 38% did not indicate a view.

18. Two respondents disagreed with the proposal. One stated that requiring directors and supervisors to sign standalone forms would be a more effective way of highlighting the importance of the accuracy of their particulars and the key Rules and regulations to which they are subject. The other respondent considered that the DU Form provides a legal document that elevates directors' and supervisors' awareness of the obligations imposed on them, as well as enhances the legal enforceability of the DU Forms.

#### ***Our response***

19. As explained in the Consultation Paper, the proposal is administrative in nature and does not change the directors' and supervisors' obligations in the Rules. However, in light of the comments set out in paragraph 18 above and in view of

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<sup>5</sup> It is worth noting that the newly introduced undertaking to be given by the beneficiaries of weighted voting rights in Rule 8A.43 is a different undertaking from the DU Forms.

the Exchange's intention to review its disciplinary powers and sanctions, we have decided to retain the DU Forms and not to adopt the proposals to incorporate the directors' and supervisors' obligations currently set out in Part 2 of the DU Forms into the Rules.

***Solicitor's certification in Part 3 of the DU Form with regard to directors (Consultation Question 2)***

20. We sought market views on the proposal to remove the requirement for a solicitor to certify in Part 3 of the DU Form that they have explained to the director all applicable requirements for completing the DU Form and the possible consequences of making any false declaration or giving false information to the Exchange.

***Comments received***

21. 53% of the respondents supported the proposal and 9% opposed. The remaining 38% did not indicate a view.
22. Three respondents disagreed with the proposal and provided comments similar to those mentioned in paragraph 18 above. Some respondents suggested retaining the solicitor's certification as a way of ensuring that directors are fully briefed of their obligations and liabilities.

***Our response***

23. The Corporate Governance Code provides that every newly appointed director of an issuer should receive a comprehensive, formal and tailored induction on appointment, and any briefing necessary to ensure, among others, that he is fully aware of his responsibilities under statute and common law, the Rules, and legal and other regulatory requirements<sup>6</sup>. The mandatory requirement for a solicitor's certification is an additional means for ensuring that directors are briefed of their obligations and liabilities. Nonetheless, in view of the reasons set out in paragraph 19 above, we will not adopt the proposal and the requirement for a solicitor's certification will be retained in the DU Form.

***Sponsor's certification in Part 3 of the DU Form with regard to directors (for IPO cases only) (Consultation Question 3)***

24. We sought market views on the proposal to remove the requirement for a sponsor's certification in Part 3 of the DU Form with regard to directors (for IPO cases only).

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<sup>6</sup> See Code Provisions under A.6 of the Corporate Governance Code in Appendix 14 to the Rules. Issuers choose to deviate from or adopt an alternative to the code provision must provide reasons and explain to shareholders why good corporate governance was achieved by means other than strict compliance with the code provision.

### ***Comments received***

25. 59% of the respondents supported the proposal and 3% opposed. The remaining 38% did not indicate a view.
26. A respondent considered that the benefits of having the sponsor's certification outweigh the compliance cost, thus there is no need to change the current practice.

### ***Our response***

27. The sponsor's certification is not strictly necessary as the personal information of a new applicant's directors (other than the identification document numbers) would be disclosed in the IPO listing document and therefore covered by the sponsor's declaration<sup>7</sup>. However, in light of the reasons set out in paragraph 19, we will not adopt the proposal and the requirement for the sponsor's certification will be retained in the DU Form.

### ***Former name and alias (Consultation Question 4)***

28. We sought market views on the proposal to require disclosure of the former name and alias (if any) of a director or supervisor in the appointment announcement, or in an IPO case, the listing document.

### ***Comments received***

29. 59% of the respondents supported the proposal and 3% opposed. The remaining 38% did not indicate a view.
30. Respondents stated that the proposal will promote transparency. It also conforms with Sections 643(2) and 645(1) of the Companies Ordinance (the **CO**) which require the disclosure of a director's former name and alias to the Companies Registry.
31. A respondent agreed with the proposal but suggested that the disclosure should be limited to former names and aliases that were used in the director's identification documents (e.g. Hong Kong identity card or passport) as in the current DU Form.
32. A respondent opposed the proposal and stated that such information should be submitted to the Exchange only as it concerns one's privacy.

### ***Our response***

33. Disclosures of a director's or supervisor's former name and alias would allow the investing public to better identify information in the public domain related to the director or supervisor. Our proposal is also consistent with the information

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<sup>7</sup> See Appendix 19 to the Rules



required to be filed by directors with the Companies Registry.

34. In light of market support, we will adopt the proposal to require disclosure of the former name and alias (if any) of a director or supervisor in the appointment announcement, or in an IPO case, the listing document by amending Rule 13.51(2)(a) and Paragraph 41 of Appendices 1A and 1E to the Rules.
35. As a consequential change, we will also amend Paragraph 34 of Appendix 1B, Paragraph 46 of Appendix 1C, Paragraph 30 of Appendix 1F and Paragraph 12 of Appendix 16 to the Rules to require disclosure of former names and alias of directors or supervisors in listing documents in respect of non-IPO transactions and annual reports of listed issuers.

**Contact information, information gathering and other changes  
(Consultation Questions 5, 6 and 7)**

36. We sought market views on the proposals to:
  - (i) require directors and supervisors to provide their contact information, including their telephone numbers, mobile phone numbers, facsimile numbers (if available), email addresses (if available), and correspondence addresses (if different from the residential addresses), to the Exchange;
  - (ii) grant the power to the Exchange to gather information from supervisors and require supervisors to cooperate in the Exchange's investigation; and
  - (iii) align the Main Board Rules and GEM Rules in relation to directors' obligations and other requirements for directors and supervisors as set out in paragraph 30 of the Consultation Paper.

**Comments received**

37. 63% of the respondents supported the proposals. The remaining 37% respondents did not indicate a view.
38. One respondent noted our proposal to include in both the Main Board and GEM provisions relating to directors' obligations a reference to "*the CO, the Companies (Winding Up and Miscellaneous Provision) Ordinance and the SFO*" (see paragraph 30(iii) of the Consultation Paper). This requirement is currently only in the GEM DU Forms. The respondent commented that as most of the provisions in the CO would not be applicable to listed issuers incorporated outside Hong Kong, the Exchange should clarify the scope of the relevant CO provisions in the Rules. The respondent also asked whether the same reference should be made in the Rules relating to the obligations of supervisors of PRC issuers.

### ***Our response***

39. The proposal set out in paragraph 30(iii) of the Consultation Paper is to align the Main Board and GEM provisions relating to the directors' obligations set out in the DU Forms, including their obligations to comply with, and procure the issuer to comply with, the CO to the extent applicable to the issuer. The same reference to the CO is not made in the Rules relating to the obligations of supervisors of PRC issuers. That is because supervisors are elected under the PRC law to perform a supervisory function in relation to the issuer's board of directors, the manager and other officers, and they do not have the same duties as directors.
40. In light of market support, we will adopt the proposals by amending the DU Forms, Rule 3.09A, Rule 3.20, Rule 9.11, Rule 13.51(2) and Rule 19A.07A.

## **B. Listed issuer's declaration and board resolutions relating to issuance of securities**

### ***Board resolutions (Consultation Question 8(a))***

41. We sought market views on the proposal to remove the requirement for a listed issuer to submit certified copy of the board resolutions and to require the issuer to confirm in the relevant next day disclosure return and/or monthly return that the issue of securities has been duly authorized by the board.

### ***Comments received***

42. 63% of the respondents supported the proposal. The remaining 37% did not indicate a view.

### ***Our response***

43. In light of market support, we will adopt the proposal.

### ***Form F declaration (Consultation Question 8(b))***

44. We sought market views on the proposal to remove the requirement for a listed issuer to submit a Form F declaration (as set out in Appendix 5F to the Rules) and to require the issuer to confirm in the relevant next day disclosure return and/or monthly return the matters set out in items (i) to (viii) in the table under paragraph 35 of the Consultation Paper.

### ***Comments received***

45. 59% of the respondents supported the proposal and 3% opposed. The remaining 38% did not indicate a view.
46. A respondent considered that the Form F declaration is an important document and should be retained. The respondent believed that the declaration helps to

standardize the requirements that listed issuers should meet before the listing of securities.

***Our response***

47. As explained in the Consultation Paper, the issuer's directors are required to make a similar confirmation in the relevant next day disclosure return and/or monthly return. There is no substantial change to the requirement.
48. In light of market support, we will adopt the proposal.

***Material change to a document (Consultation Question 8(c))***

49. We sought market views on the proposal to add a separate Rule that if there is any material change to a draft document after clearance by the Exchange, the draft document should be resubmitted to the Exchange for further comments before it is issued.

***Comments received***

50. 63% of the respondents supported the proposal. The remaining 37% did not indicate a view.
51. Some respondents suggested the Exchange to provide guidance on what may constitute a "material change" to a document after clearance.

***Our response***

52. The proposal reflects the current practice in relation to pre-vetting of issuers' documents. If an issuer is uncertain as to whether a change to its document is material, it should submit the change to the Exchange for consideration.
53. In light of market support, we will adopt the proposal.

**C. Other documentary requirements relating to listed issuer**

***Other documentary requirements (Consultation Question 9)***

54. We sought market views on the proposal to remove each of the documentary requirements set out in items 1 to 10 in the table under paragraph 37 of the Consultation Paper.

***Comments received***

55. 59% of the respondents supported the proposal and 3% opposed. The remaining 38% did not indicate a view.
56. A respondent who disagreed with the proposal considered that it is important to keep a record of the subject documents for the issuers.

***Our response***

57. We do not consider it necessary for listed issuers to submit the subject documents as it is the responsibility of the issuers to maintain proper records.
58. In light of market support, we will adopt the proposal.

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## CHAPTER 3 MARKET FEEDBACK AND CONCLUSIONS ON PROPOSED MINOR RULE AMENDMENTS

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59. This Chapter covers the comments received on our proposals to introduce minor Rule amendments for the purpose of bringing the Main Board Rules and GEM Rules in line with each other, codifying or improving certain existing practices and clarifying certain Rule applications. Our responses and decisions on whether to adopt (with or without modifications) each of the proposals are also set out in the Chapter.

### D. Rule amendments relating to new applicants

#### ***Period of disclosure of pre-acquisition financial information on material businesses/subsidiaries acquired by a new applicant (Consultation Question 10)***

60. We sought market views on the proposal to add a Note to clarify that disclosure of pre-acquisition financial information on material businesses/subsidiaries acquired by a new applicant which has a shorter trading record period must be for the period from the three (for Main Board) or two (for GEM) financial years immediately preceding the issue of the listing document up to the date of acquisition.

#### **Comments received**

61. 59% of the respondents supported the proposal and the remaining 41% did not indicate a view.

#### **Our response**

62. We believe that the proposal will provide investors with useful information on the acquired business/ subsidiaries. In light of market support, we will adopt the proposal.

#### ***Time of submission of Application Proof for publication on the HKEX website (Consultation Question 11)***

63. We sought market views on the proposal to amend paragraphs 9(a) and (b) of Main Board Rules Practice Note 22 and paragraph 8 of GEM Rules Practice Note 5 to state that applicants must submit the Application Proof for publication on the HKEX website “on the same day” (instead of “at the same time”) they submit the listing application.

#### **Comments received**

64. 56% of the respondents supported the proposal and the remaining 44% did not indicate a view.

### **Our response**

65. We believe the proposal will provide flexibility for the submission of the Chinese version of the Application Proof. In light of market support, we will adopt the proposal.

## **E. Rule amendments relating to listed issuers**

### ***Amendments to align the GEM Rules in respect of profit forecasts with the Main Board Rules (Consultation Question 12)***

66. We sought market views on the proposal to remove GEM Rule 17.55 and align the formal reporting requirements for profit forecasts in the GEM Rules with those in the Main Board Rules.

### ***Comments received***

67. 63% of the respondents supported the proposal. The remaining 37% did not indicate a view.

### ***Our response***

68. In light of market support, we will adopt the proposal.

### ***Amendments relating to possible waiver from the minimum profit requirement for remaining business under spin-off proposals (Consultation Question 13)***

69. We sought market views on the proposal to amend paragraph 3(c) of Practice Note 15 to the Main Board Rules (**PN15**) to clarify that the Exchange may grant a Waiver (as referred to in paragraph 48 of the Consultation Paper) if the issuer fails to meet the minimum profit requirement under Rule 8.05 due solely to a significant market downturn.

### ***Comments received***

70. 53% of the respondents supported the proposal and 6% opposed. The remaining 41% did not indicate a view.
71. A respondent considered that an exceptional factor, so long as it is temporary, shall be treated in the same way as a market downturn in assessing the grant of a Waiver. Another respondent stated that instead of removing the reference to an exceptional factor from the Rules, the Exchange should consider adding a note to clarify the circumstances which would not be considered by it as an exceptional factor for the grant of the Waiver.

### ***Our response***

72. As explained in the Consultation Paper, the proposal is to codify the existing practice and more accurately reflect the policy intent of the Waiver. As such

and in light of market support, we will adopt the proposal. Applications for waivers for other reasons will be considered on a case-by-case basis, dependent on their specific facts.

***Issuer's website (Consultation Question 14)***

73. We sought market views on the proposal to require Main Board listed issuers to announce any changes to their website addresses.

***Comments received***

74. 59% of the respondents supported the proposal and 3% opposed. The remaining 38% did not indicate a view.
75. Some respondents noted that an issuer's website is an important platform for investors to access its announcements and other corporate communications. The proposal would facilitate the market to access issuers' information.
76. One respondent disagreed with the proposal for the reason that it would impose administrative burden on the Main Board issuers.

***Our response***

77. In light of market support, we will adopt the proposal. As a consequential change, we will also amend Appendix 24 to the Main Board Rules to provide for a new headline category for announcing the change to website addresses.

***Other changes (Consultation Question 15)***

78. We sought market views on the proposal to codify the practice that listed issuers should announce the matters set out in paragraphs 55(a) to (c) of the Consultation Paper.

***Comments received***

79. 63% of the respondents supported the proposal. The remaining 37% did not indicate a view.

***Our response***

80. In view of the market support, we will adopt the proposal. We have also modified the proposed Main Board Rule 13.32(1) to clarify the intent of the Rule.

**F. Rule amendments relating to issuers of structured products (applicable to the Main Board Rules only)**

***Form of submission of financial reports and listing documents of structured products (Consultation Question 16)***

81. We sought market views on the proposal to require issuers of structured products to submit their financial reports, supplemental or stand alone listing documents to the Exchange in electronic form only.

***Comments received***

82. 88% of the respondents supported the proposal. The remaining 12% did not indicate a view.

***Our response***

83. In light of market support, we will adopt the proposal.

***Liquidity provision for structured products (Consultation Question 17)***

84. We sought market views to require issuers of structured products to provide liquidity for at least 20 (instead of ten) board lots of their structured product.

***Comments received***

85. 81% of the respondents supported the proposal. The remaining 19% did not indicate a view.

***Our response***

86. In light of market support, we will adopt the proposal.

***Entitlement ratio for structured products (Consultation Question 18)***

87. We sought market views on the proposal to include entitlement ratios of five, 50 and 500 structured products for one share (or other security) in Main Board Rule 15A.40.

***Comments received***

88. 81% of the respondents supported the proposal. The remaining 19% did not indicate a view.

***Our response***

89. In light of market support, we will adopt the proposal.

***Contents of formal announcement for structured products (Consultation Question 19)***

90. We sought market views on the proposal to amend Main Board Rule 15A.59 to clarify that in case of a guaranteed issue, the information (where available) as described below of both the issuer and the guarantor are required to be included in the formal announcement for structured products:



- (a) their full name and country of incorporation or other establishment;
- (b) a statement whether they are regulated by a body specified in Main Board Rules 15A.13(2), (3) or (4);
- (c) a statement that the structured products constitute their general unsecured obligations; and
- (d) their credit rating.

***Comments received***

91. 84% of the respondents supported the proposal. The remaining 16% did not indicate a view.

***Our response***

92. In light of market support, we will adopt the proposal.

***Number of draft listing documents to be submitted to the Exchange (Consultation Question 20)***

93. We sought market views on the proposal to amend Main Board Rule 15A.63(1) to require the submission of one draft (instead of two drafts or proofs) of the listing document to the Exchange for review.

***Comments received***

94. 88% of the respondents supported the proposal. The remaining 12% did not indicate a view.

***Our response***

95. In light of market support, we will adopt the proposal.

***Applicability of Main Board Rules 15A.71-15A.74, and 15A.76 to stand alone listing documents of structured products (Consultation Question 21)***

96. We sought market views on the proposal to amend Main Board Rules 15A.71, 15A.72, 15A.73, 15A.74, and 15A.76 to clarify that these Rules apply to stand alone listing documents (in addition to base listing documents, supplemental listing documents and supplementary listing documents).

***Comments received***

97. 84% of the respondents supported the proposal. The remaining 16% did not indicate a view.

### ***Our response***

98. In light of market support, we will adopt the proposal.

## **G. Rule amendments relating to debt issuers**

### ***Publication of formal notice for debt issues to professional investors (Consultation Question 22)***

99. We sought market views on the proposal to amend Main Board Rule 37.39 and GEM Rule 30.32 to require an issuer of debt issues to professional investors only to publish a formal notice “before” listing.

### ***Comments received***

100. 66% of the respondents supported the proposal. The remaining 34% did not indicate a view.

### ***Our response***

101. In light of market support, we will adopt the proposal.

## **H. Rule amendments relating to accounting and auditing matters**

### ***Update of audit terminology with reference to the new and revised Auditor Reporting Standards (Consultation Question 23)***

102. We sought market views on the proposal to introduce the definitions of “modified opinion” and “modified report” (see the table below) and the proposed consequential amendments to individual Rules in order to update the audit terminology in the Rules with reference to the new and revised Auditor Reporting Standards issued by the HKICPA<sup>8</sup>.

<b>Meanings</b>	<b>Terminology used</b>		
	<b>Current Rules</b>	<b>HKSA</b>	<b>Our proposal</b>
Matters that affect the audit opinion: <ul style="list-style-type: none"><li>- qualified opinion</li><li>- adverse opinion</li><li>- disclaimer of opinion</li></ul>	Qualified / Qualification	“Modified opinion” <sup>9</sup>	Introduce the HKSA defined term “Modified opinion”

<sup>8</sup> The new and revised Hong Kong Standards on Auditing (**HKSA**) on auditor reporting (the **Auditor Reporting Standards**), which are issued by the HKICPA on 31 August 2015 and became effective for audits of financial statements for periods ended on or after 15 December 2016.

<sup>9</sup> This is the audit terminology as set out in HKSA 705 (Revised) “Modifications to the Opinion in the Independent Auditor’s Report” issued by the HKICPA on 31 August 2015.

Meanings	Terminology used		
	Current Rules	HKSA	Our proposal
Matters that affect the audit opinion: <ul style="list-style-type: none"> <li>- qualified opinion</li> <li>- adverse opinion</li> <li>- disclaimer of opinion</li> </ul> <b>AND/OR</b> Matters that do not affect the audit opinion: <ul style="list-style-type: none"> <li>- emphasis of matter</li> <li>- material uncertainty related to going concern</li> </ul>	Modified / Modification	No specific equivalent term	Introduce a newly defined term "Modified report"

### ***Comments received***

103. 66% of the respondents supported the proposals. The remaining 34% did not indicate a view.
104. One respondent agreed with our proposals but suggested publishing a new FAQ to clarify the use of the term "modification" (referred to in the Rules, interpretation and guidance issued by the Exchange) in the context of either audit engagements (containing an audit opinion) or review engagements (containing a review conclusion) by auditors/reporting accountants.

### ***Our response***

105. In light of market support, we will adopt the proposals.
106. In relation to the respondent's request to publish for a new FAQ to clarify the use of the term "modification" (paragraph 104), we agree to publish a new FAQ. Our new FAQ will indicate that "modification" is a generic term which should be read in the context of the Rule, as follows:
- (a) **Audit engagements** – The proposed terms "modified opinion" and "modified report" to be defined in Main Board Rule 1.01 relate to an accountants' report or auditors' report containing an audit opinion. Where a Rule explicitly refers to a "modified opinion", then the term "modification" should be read in the context of that Rule and should refer to a "modified opinion". The same applies when a Rule explicitly refers to a "modified report", then the term "modification" should be read in the context of that Rule and should refer to a "modified report".
- (b) **Review engagements** – Where the financial information has been reviewed and a review conclusion has been expressed by the auditors/reporting accountants (e.g. FAQ 004-2017), then the term "modification" in the Rules and FAQs should refer to:
- a modified review conclusion (i.e. qualified conclusion, an adverse

conclusion or a disclaimer of conclusion); and/or

- an emphasis of matter paragraph or a paragraph to highlight a material uncertainty related to going concern without modifying the review conclusion.

We will publish a new FAQ to clarify this point.

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## **CHAPTER 4 MARKET FEEDBACK AND CONCLUSIONS ON PROPOSED HOUSEKEEPING RULE AMENDMENTS**

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### **I. Amendments to outdated references to the standard on the preparation of accountants' reports**

107. In the Consultation Paper, we proposed to update Main Board Rule 4.08 and GEM Rule 7.08(3) and Note to GEM Rule 7.18 to reflect the replacement of HKICPA's Auditing Guideline 3.340 "Prospectuses and the Reporting Accountant" (Statement 3.340) by Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" (HKSIR 200), which became effective for engagements where the investment circular is dated on or after 1 July 2017.

#### ***Comments received***

108. None of the respondents disagreed with our proposal. All respondents either supported to our proposal or did not indicate a view.

#### ***Our response***

109. We will adopt the proposal.

### **J. Other housekeeping amendments**

110. In the Consultation Paper, we proposed a number of housekeeping amendments to:

- (a) replace references to "Rule" with "rule" in the relevant Rules (pages 64 to 65 and 67 to 70 of the Consultation Paper);
- (b) reduce repetitive language in Rules 15A.56 and 15A.64 (pages 53 and 66 of the Consultation Paper); and
- (c) correct a typographical error identified in GEM Rule 13.02(1) (page 72 of the Consultation Paper).

#### ***Comments received***

111. All respondents either supported our proposal or did not indicate a view.

#### ***Our response***

112. As a result of the Consultation Conclusions in relation to the Review of the Growth Enterprise Market (GEM) and Changes to the GEM and Main Board Listing Rules, GEM Rule 13.02(1) has been revised with effect from 15 February 2018, and the proposed housekeeping amendment to GEM Rule 13.02(1) has become obsolete.

113. We will adopt the proposals except that in relation to GEM Rule 13.02(1).

**K. Change of address**

114. The Listing Department of the Exchange has relocated its offices with effect from 12 November 2018. Therefore, we will revise GEM Rule 2.21 to update the address for the delivery of information in hard copy or in an electronic format to the Exchange.

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## APPENDIX I : AMENDMENTS TO MAIN BOARD RULES

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### Chapter 1 GENERAL

#### INTERPRETATION

...

1.01	<b><u>“modified opinion”</u></b>	<u>an opinion in an accountants’ or auditors’ report which is modified (a qualified opinion, an adverse opinion or a disclaimer of opinion on the financial statements)</u>
	<b><u>“modified report”</u></b>	<u>an accountants’ or auditors’ report: —</u> <u>(a) in which the opinion is a modified opinion; and/or</u> <u>(b) which contains any of the following without modifying the opinion: —</u> <u>(i) an emphasis of matter paragraph; and</u> <u>(ii) a material uncertainty related to going concern</u>

...

### Chapter 2 GENERAL

#### INTRODUCTION

##### Use of Electronic Means

...

2.07C	(1)(b)(ii) Where a prospectus is to be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the listed issuer or new applicant must submit to the Exchange through HKEX-EPS for publication on the Exchange’s website a ready-to-publish electronic copy of each of the prospectus and any application forms. The copies must be submitted to the Exchange at the same time as they are sent to shareholders by the listed issuer or, in the case of a new applicant, their distribution to the public commences. They must be submitted only after the issuer has received the letter from the Companies Registry confirming registration of the prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance. <del>The issuer must also promptly submit a copy of the letter to the Exchange for its records.</del>
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...

### Chapter 2B GENERAL

#### REVIEW PROCEDURE

##### Definitions and Interpretation

...

2B.04	(1) Notwithstanding <del>rule</del> Rule 2B.03 and provisions in respect of Form A1, a listed issuer or new applicant shall submit to the Listing Committee, information for an application for listing pursuant to each Form A1 no more than two times subject always to:—
-------	---

...

- (a) ...
- (b) only one right of review by the listed issuer or new applicant against the latest decision made by the Listing Committee as at the date of the Review Request pursuant to ~~rule~~Rule 2B.08; and
- (c) to ~~rule~~Rule 2B.11(5).

- (2) ...
- (3) Subject to ~~rule~~Rule 2B.04(1), the listed issuer or the new applicant may if it considers necessary, submit a new listing application form again for the consideration by the Listing Committee.

...

**Review cases of a listed issuer to be considered by the Listing Committee and the Listing (Review) Committee**

2B.06

...

- (2) Subject to ~~rule~~Rule 2B.04, where the Listing Committee endorses, modifies or varies the Listing Division's ruling or makes its own ruling, the listed issuer may request that application to be referred to the Listing (Review) Committee again for a second review of the ruling.
- (3) The decision of the Listing Division, the Listing Committee, the Listing (Review) Committee or the Listing Appeals Committee, as the case may be, shall be binding on the listed issuer if the listed issuer does not review the decision of the Listing Division, the Listing Committee or the Listing (Review) Committee, as the case may be; otherwise, the decision of the Listing (Review) Committee or, in the cases to which ~~rule~~Rule 2B.07 applies, the decision of the Listing Appeals Committee, shall be conclusive and binding on the listed issuer.

**Review cases to be considered by the Listing Appeals Committee**

2B.07

The Listing Appeals Committee shall be the review hearing body in respect of any decision of the Listing Committee or Listing (Review) Committee on any of the following matters:—

...

- (3) Rejection of an authorised representative
  - (a) Where the Listing Division decides that the role of an authorised representative appointed under ~~rule~~Rule 3.05 be terminated, that authorised representative shall have the right to have that decision referred to the Listing Committee for review.

...

...

...

**Costs**

2B.14

Upon submission of a Review Request pursuant to ~~rule~~Rule 2B.08, a non-refundable fee of HK\$60,000 is payable to the Exchange, for each review, by any party seeking to review a decision of the Listing Division, the Listing Committee or the Listing (Review) Committee, as the case may be, pursuant to this Chapter 2B.

...



## Chapter 3 GENERAL

### AUTHORISED REPRESENTATIVES, DIRECTORS, BOARD COMMITTEES AND COMPANY SECRETARY

...

#### Directors

...

3.09 ~~Every director~~ Directors of a listed issuer must satisfy the Exchange that ~~he has~~ they have the character, experience and integrity and ~~is~~ are able to demonstrate a standard of competence commensurate with ~~his~~ their position as ~~a director~~ directors of a listed issuer. The Exchange may request further information regarding the background, experience, other business interests or character of any director or proposed director of a listed issuer.

3.09A Directors, in accepting to be directors of a listed issuer, shall be considered as having:

(1) irrevocably appointed the listed issuer as their agent, for so long as they remain directors of the issuer, for receiving on their behalf any correspondence from and/or service of notices and other documents by the Exchange; and

(2) authorised the Executive Director – Listing, or any person authorised by the Executive Director – Listing, to disclose any of their personal particulars given by them to members of the Listing Committee and, with the approval of the Chairman or a Deputy Chairman of the Exchange, to such other persons, as the Executive Director – Listing may from time to time think fit.

...

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:-

(1) ...

...

~~An independent~~ Independent non-executive ~~director~~ directors shall submit to the Exchange a written confirmation which must state:

(a) ~~his~~ their independence as regards each of the factors referred to in rule 3.13(1) to (8);

(b) ~~his~~ their past or present financial or other interest in the business of the issuer or its subsidiaries or any connection with any core connected person (as such term is defined in the Exchange Listing Rules) of the issuer, if any; and

(c) that there are no other factors that may affect ~~his~~ their independence at the same time as the submission of ~~his~~ the declaration and undertaking in Form B or H of Appendix 5.

...

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

- (1) as soon as reasonably practicable after their appointment, their telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange;
- (2) for so long as they remain as directors of the issuer, any change to the contact information as described in sub-rule (1) as soon as reasonably practicable and in any event within 28 days of such change; and
- (3) for a period of 3 years from the date on which they cease to be directors of the issuer, any change to the contact information as described in sub-rule (1) as soon as reasonably practicable and in any event within 28 days of such change.

Any correspondence from and/or service of notices and other documents by the Exchange to the directors when they are directors of the listed issuer or after they cease to be so, for whatever purposes (including but not limited to the service of notice of disciplinary proceedings) shall be deemed to have been validly and adequately served on them when the document or notice is served personally or is sent by post, facsimile or email to the address or number they provide to the Exchange. It is the responsibility of directors and former directors to keep the Exchange informed of their up-to-date contact details. If directors or former directors fail to provide the Exchange with their up-to-date contact details or arrange for notices, documents or correspondence to be forwarded to them, they may not be alerted to any proceedings commenced against them by the Exchange.

~~Every director of a listed issuer shall provide to the Exchange, immediately upon his resignation as director of the listed issuer, his up-to-date contact information, including his address for correspondence from and service of notices and other documents by the Exchange and telephone number.~~

3.20A ~~[Repealed [●]] 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.~~

...

## **Chapter 4 GENERAL**

### **ACCOUNTANTS' REPORTS AND PRO FORMA FINANCIAL INFORMATION**

...

#### **Additional disclosure of pre-acquisition financial information for a Listing Document**

4.05A Where a new applicant acquires any material subsidiary or business during the trading record period (see rule 4.04(1)) and such an acquisition if made by a listed issuer would have been classified at the date of application as a major transaction (see rule 14.06(3)) or a very substantial acquisition (see rule 14.06(5)), it must disclose pre-acquisition financial information on that material subsidiary or business from the commencement of the trading record period (or if the material subsidiary or business commenced its

business after the commencement of the trading record period, then from the date of the commencing of its business) to the date of acquisition. Pre-acquisition financial information on the material subsidiary or business must normally be drawn up in conformity with accounting policies adopted by the new applicant and be disclosed in the form of a note to the accountants' report or in a separate accountants' report.

*Notes: (1) For the purpose of determining whether an acquisition is material and falls within the classification of a major transaction or a very substantial acquisition, reference shall be made to total assets, profits or revenue (as the case may be) of the acquired business or subsidiary and this shall be compared to the total assets, profits or revenue (as the case may be) of the new applicant as shown in the most recent financial year of the trading record period; and*

*(2) If a new applicant which is allowed a shorter trading record period under rule 8.05A or 8.05B acquires any material subsidiary or business during its trading record period, it must disclose pre-acquisition financial information of that material subsidiary or business for the period from the three financial years immediately preceding the issue of the listing document (or if such material subsidiary or business commenced its business less than three financial years ago, then from the commencement date of its business) to the date of the acquisition.*

...

#### **Requirements Applicable in All Cases**

4.08 In all cases:—

...

(3) the accountants' report must state that it has been prepared in accordance with the Auditing Guideline — Prospectuses and the reporting accountant (Statement 3.340) Hong Kong Standard on Investment Circular Reporting Engagements 200 — Accountants' Reports on Historical Financial Information in Investment Circulars (HKSIR 200) issued by the Hong Kong Institute of Certified Public Accountants;

...

...

#### **~~Qualified or Modified Reports~~**

4.18 Where the reporting accountants ~~qualify or modify~~ issue a modified ~~their accountants'~~ report, they must refer to all material matters about which they have reservations. All reasons for the ~~qualification or modification~~ must be given and its effect quantified if this is both relevant and practical. A ~~qualified or modified accountants'~~ report issued by the reporting accountants in respect of a new applicant may not be acceptable where the ~~qualification or modification~~ relates to a matter of significance to investors.

4.19 Where the accountants' report relates to a very substantial disposal or an acquisition which is a reverse takeover, a very substantial acquisition or a major transaction and the report is expected to ~~be qualified~~ include a modified opinion, the Exchange must be consulted at an early stage.

...

## Chapter 9 EQUITY SECURITIES

### APPLICATION PROCEDURES AND REQUIREMENTS

...

#### Documentary Requirements – New Listing Applications

...

9.11

...

(3b) a written confirmation and undertaking signed by each director/supervisor and proposed director/supervisor to the following effect:

...

(iii) to lodge with the Exchange in accordance with rule 9.11(38) a declaration and undertaking, in Form B/H/I in Appendix 5, duly signed by each director/supervisor and proposed director/supervisor and the contact information as described in rule 3.20(1) (in the manner prescribed by the Exchange from time to time).

...

(38) a written declaration and undertaking, in Form B/H/I in Appendix 5, duly signed by each director/supervisor and proposed director/supervisor of the new applicant and the contact information as described in rule 3.20(1) (in the manner prescribed by the Exchange from time to time).

...

#### **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) every written undertaking from the listed issuer, its shareholders and/or other relevant parties to the Exchange referred to in the listing document; ~~and~~
- (2) ~~[Repealed [●]] 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 (Winding Up and Miscellaneous Provisions) Ordinance**

9.22

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

...

(2) ...

(d) any power of attorney or other authority under which the prospectus is signed, together with a certified copy thereof; ~~and~~

(3) ~~[Repealed [●]] as soon as after the registration of the prospectus, a copy of the letter from the Registrar of Companies confirming the registration (see rule 2.07C(1)(b)(ii)).~~

## Before dealings commence

- 9.23 The following documents must be submitted to the Exchange before dealings commence:-
- (1) ~~[Repealed [●]] 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) authorizing the issue and allotment of such securities, the making of the application for listing in the form set out in Form C1 in Appendix 5, and where applicable, the making of all necessary arrangements enabling such securities to be admitted into CCASS, and approving and authorizing the issue of the listing document;~~
  - (2) ...
  - (3) ~~[Repealed [●]] in the case of securities issued as consideration for shares in a listed company which are acquired under Division 4 of Part 13 of the Companies Ordinance, a certified copy of the notice given under that section;~~
  - (4) ~~[Repealed [●]] if the listing document provides for a capital reduction, scheme of arrangement or similar proposal requiring the approval of the court, a certified copy of the court order and of any certificate of registration issued by the Registrar of Companies or of any equivalent document;~~
  - (5) ...
  - (6) ~~a declaration substantially in the form set out in Form F in Appendix 5, 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).~~

## Chapter 13 EQUITY SECURITIES

### CONTINUING OBLIGATIONS

...

#### Winding-up and liquidation

- 13.25
- (1) An issuer shall inform the Exchange and publish an announcement of the happening of any of the following events as soon as it comes to its attention:-
    - (a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the issuer or the property of the issuer, its holding company or any subsidiary falling under rule 13.25(2);
    - (b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation or other establishment, against or in respect of the issuer, its holding company or any subsidiary falling under rule 13.25(2);
    - (c) the passing of any resolution by the issuer, its holding company or any subsidiary falling under rule 13.25(2) that it be wound up by way of members' or

creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment;

- (d) the entry into possession of or the sale by any mortgagee of a portion of the issuer's assets where the aggregate value of the total assets or the aggregate amount of profits or revenue attributable to such assets represents more than 5% under any of the percentage ratios defined under rule 14.04(9); or
- (e) the making of any final judgment, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the issuer's enjoyment of any portion of its assets where the aggregate value of the total assets or the aggregate amount of profits or revenue attributable to such assets represents more than 5% under any of the percentage ratios defined under rule 14.04(9).

...

...

## GENERAL MATTERS RELEVANT TO THE ISSUER'S SECURITIES

### Changes in issued shares – next day disclosure return and monthly return

13.25A(1) ...

...

#### **Monthly Return**

13.25B ...

13.25C A listed issuer shall, in relation to each new issue of securities reported in the next day disclosure return under rule 13.25A and the monthly return under rule 13.25B, confirm that (where applicable):

- (1) the issue of securities has been duly authorised by its board of directors;
- (2) all money due to the listed issuer in respect of the issue of securities has been received by it;
- (3) all pre-conditions for listing imposed by the Rules under "Qualification of listing" have been fulfilled;
- (4) all (if any) conditions contained in the formal letter granting listing of and permission to deal in the securities have been fulfilled;
- (5) all the securities of each class are in all respects identical;

Note: "Identical" means in this context:

- (a) the securities are of the same nominal value with the same amount called up or paid up;
- (b) they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and
- (c) they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.

- (6) all documents required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance to be filed with the Registrar of Companies have been duly filed and that compliance has been made with all other legal requirements;

- (7) all the definitive documents of title have been delivered/are ready to be delivered/are being prepared and will be delivered in accordance with the terms of issue;
- (8) completion has taken place of the purchase by the issuer of all property shown in the listing document to have been purchased or agreed to be purchased by it and the purchase consideration for all such property has been duly satisfied; and
- (9) the trust deed/deed poll relating to the debenture, loan stock, notes or bonds has been completed and executed, and particulars thereof, if so required by law, have been filed with the Registrar of Companies.

...

#### **Minimum prescribed public holdings and other listings**

- 13.32 (1) Issuers shall maintain the minimum percentage of listed securities as prescribed by rule 8.08 at all times in public hands. An issuer shall inform the Exchange immediately and publish an announcement:-
- (a) if it becomes aware that the number of listed securities which are in the hands of the public has fallen below the relevant prescribed minimum percentage; and
  - (b) if any part of the securities of the issuer or any of its subsidiaries becomes listed or dealt in on any other stock exchange, stating which stock exchange.

...

...

#### **Board meetings**

- 13.43 An issuer shall ~~inform the Exchange and~~ publish an announcement in accordance with rule 2.07C at least seven clear business days in advance of the date fixed for any board meeting at which the declaration, recommendation or payment of a dividend is expected to be decided or at which any announcement of the profits or losses for any year, half-year or other period is to be approved for publication.

...

#### **After board meetings**

- 13.45 An issuer shall ~~inform and~~ announce immediately after approval by or on behalf of the board of:-
- (1) any decision to declare, recommend or pay any dividend ...

...

...

#### **Changes**

- 13.51 An issuer must publish an announcement as soon as practicable in regard to:-
- ...
- (2) any changes in its directorate or supervisory committee, and shall procure that each new director or supervisor or member of its governing body shall ~~sign and~~ lodge with the Exchange as soon as practicable after the their appointment a declaration and undertaking in the form set out in Form B, H or I, where applicable in Appendix 5 and the contact information required under rule 3.20(1) or 19A.07A (in the manner prescribed by the Exchange from time to time).

Where a new director, supervisor or chief executive is appointed or the resignation,

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

- (a) the full name (including any former name(s) and alias(es)), which should normally be the same as that stated in the declaration and undertaking of the director or supervisor in the form set out in Form B, H or I in Appendix 5) and age;

...

The issuer must also disclose in the announcement of resignation or removal of director, supervisor or chief executive the reasons given by or to ~~him~~ the director, supervisor or chief executive for ~~his~~ the resignation or removal ... .

The issuer must ~~notify the Exchange and~~ publish an announcement on any important change in the holding of an executive office, including changes to any important functions or executive responsibilities of a director.

...

- (6) any change in its Compliance Adviser; ~~and~~

*Note: Refer to rule 3A.29.*

- (7) any revision of interim reports, annual reports or summary financial reports, the reason leading to the revision of published financial reports, and the financial impacts, if any; and

- (8) any change in its website address.

...

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

13.51B (1) ...

- (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, supervisor's or chief executive'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, supervisor or chief executive and any other information concerning that change that needs to be brought to the attention of holders of the issuer's securities.

...

...

#### **ANNOUNCEMENTS, CIRCULARS AND OTHER DOCUMENTS**

##### **Review of documents**

13.52 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:

...



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

A document should be resubmitted to the Exchange for further comment prior to issue if any material change is made to the document after the Exchange has issued the "no further comment" confirmation (other than changes made to address the comments attached to the "no further comment" confirmation). If there is any doubt as to whether or not a change is material the Exchange must be consulted as soon as possible.

...

#### **Directors' contact information**

13.77 An issuer shall inform the Exchange as soon as reasonably practicable of any change(s) in the contact information, including ~~the information set out in rule 3.20(1) address(es) and telephone number(s)~~, of its directors (and, in the case of a PRC issuer, supervisors).

...

## **Chapter 14 EQUITY SECURITIES**

### **NOTIFIABLE TRANSACTIONS**

...

#### **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 finalized, the listed issuer must in each case:-

- (1) ~~[Repealed [●]]inform the Exchange;~~ and
- (2) publish an announcement as soon as possible. See also rule 14.37.

...

#### **Contents of circulars**

...

##### *Major transaction circulars*

...

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:—

...

- (6) (a) on an acquisition of any business, company or companies:
  - (i) an accountants' report on the business, company or companies being acquired in accordance with Chapter 4 of the Exchange Listing Rules provided that, where any company in question has not or will not become a subsidiary of the listed issuer, the Exchange may be prepared to relax this requirement. The accounts on which the report is based must relate to a financial period ended 6 months or less before the circular is issued. The financial information on the business, company or companies being acquired as contained in the accountants' report must be prepared using accounting policies which should be materially consistent with those of the listed issuer; and

*Note: Where the accountants can only give a ~~qualified~~-modified opinion in the accountants' report in respect of the acquisition of the business, company or companies, for example because the records of stock or work-in-progress are inadequate, the Exchange will not accept a written shareholders' approval for the transaction, but will require a general meeting to be held to consider the transaction. (See rule 14.86.) In these circumstances, listed issuers are urged to contact the Exchange as soon as possible.*

...

...

#### *Very substantial disposal circulars*

14.68 A circular issued in relation to a very substantial disposal must contain:—

...

(2) (a) on a disposal of a business, company or companies:

(i) financial information of either:

(A) the business, company or companies being disposed of; or

(B) the listed issuer's group with the business, company or companies being disposed of shown separately as (a) disposal group(s) or (a) discontinuing operation(s),

for the relevant period (as defined in the note to rule 4.06(1)(a)). The financial information must be prepared by the directors of the listed issuer using accounting policies of the listed issuer and must contain at least the income statement, balance sheet, cash flow statement and statement of changes in equity.

The financial information must be reviewed by the listed issuer's auditors or reporting accountants according to the relevant standards published by the Hong Kong Institute of Certified Public Accountants or the International Auditing and Assurance Standards Board of the International Federation of Accountants or the China Auditing Standards Board of the China Ministry of Finance. The circular must contain a statement that the financial information has been reviewed by the issuer's auditors or reporting accountants and details of any ~~qualifications~~ or modifications in the review report; and

...

#### **General**

...

14.86 Shareholders' approval is required for an acquisition that requires an accountants' report under this Chapter where the reporting accountants can only give a ~~qualified~~-modified opinion in the accountants' report in respect of the acquisition of the businesses or companies, for example, because of the absence of adequate records in relation to stock and work-in progress. In such cases, the Exchange will not accept a written shareholders' approval for the transaction, but will require a general meeting to be held to consider the transaction.

...

## Chapter 15A STRUCTURED PRODUCTS

...

### Continuing Obligations

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

(1) deliver to the Exchange, in ~~printed~~ or electronic form:–

(a) as soon as practicable after the date of its publication but, in any event, not later than four months after the date to which they relate, one copy of the issuer's and, where appropriate, the guarantor's annual report including its annual accounts and, where group accounts are prepared, its group accounts, together with the auditor's report thereon,

...

15A.22 The Issuer shall be required to provide liquidity in each structured product issue and shall describe in the stand alone listing document or either of the base listing document or supplemental listing document how it proposes to provide that liquidity. The method adopted must be transparent and must be acceptable to the Exchange;

Notes:

...

4. *The issuer must specify the minimum quantity of structured products for which it will provide liquidity in the stand alone, base or supplemental listing document. An issuer shall provide liquidity for at least ~~ten~~ 20 board lots of the structured product. An issuer must specify the maximum spread between its bid and offer prices in the stand alone, base or supplemental listing document.*

...

### Terms and Conditions

...

15A.40 Structured products relating to shares (or other securities) shall normally be issued in the ratio of one ~~structured product, five, ten, structured products 50, or 100 or 500~~ structured products for one share (or other security); or one structured product for one, ten, or 100 shares (or other security). The Exchange may permit other ratios where the number of structured products for one share (or other security), or the number of shares (or other security) for one structured product is an integral power of ten, for structured products other than derivative warrants.

...

### Application Procedures and Requirements

...

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

(1) An issuer using a base listing document may be restricted from launching structured products until the base document has been finalised. One hard copy

(dated and signed by a duly authorized officer of the issuer) and one electronic copy of each of the English language version and the Chinese language version of the base listing document, ~~which must be dated and signed by a duly authorised officer of the issuer,~~ must be supplied to the Exchange. If the base listing document is signed by an agent or attorney, a certified copy of the authorisation for such signature-signatory should be provided to the Exchange. ~~A soft copy of each of the English language version and the Chinese language version of the base listing document must also be provided to the Exchange.~~

...

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

(1) the full name and country of incorporation or other establishment of the issuer (and/or the guarantor, if any);

...

(9) a statement whether the issuer (and/or the guarantor, if any) is regulated by a body specified in rule 15A.13(2), (3) or (4);

...

(11) where applicable, a statement that the structured products constitute general unsecured obligations of the issuer (and/or the guarantor, if any);

...

(15) if applicable, the credit rating of the issuer (and/or the guarantor, if any);

...

...

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

(1) ~~two a drafts or proofs~~ of the supplemental or stand alone listing document in reasonably advanced form, with full details of the terms and conditions of the structured products, marked in the margin to indicate compliance with the requirements of this Chapter and Part D of Appendix 1; and

...

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

...

(3) ~~1~~ One electronic copy of each of the English language version and the Chinese language version of the supplemental or stand alone listing document ~~to be supplied to the Exchange. A soft copy of these documents should also be provided to the Exchange;~~

(4) where any document referred to in (3) above is signed by an agent or attorney, a certified copy of the authorisation for such ~~signature~~signatory;

...

(7) a certified copy of the written consent by an expert to the issue of the listing document with the inclusion therein, in the context in which it is included, of a statement purporting to be a copy of or extract from or summary of or reference to a report or valuation or other statement by such expert in the form and context in which they are included. Where a written consent by an expert relates to information included in a base listing document the written consent need only be provided to the Exchange when the base listing document is filed with the Exchange ~~or, if applicable, updated.~~

...

## Listing Documents

...

15A.71 If, at any time after the issue of the listing document (including any base listing document, stand alone listing document, or supplemental listing document) and before the commencement of dealings in the structured products for which listing is sought, the issuer becomes aware that:-

...

15A.72 No amendment to the final proof of the listing document (including any base listing document, stand alone listing document, supplemental listing document or supplementary listing document) shall be made without the prior consent of the Exchange.

15A.73 A listing document (including any base listing document, stand alone listing document, supplemental listing document or supplementary listing document) shall not be issued until the Exchange has confirmed to the issuer that it has no comments thereon.

15A.74 Every issuer is required to accept responsibility for the information contained in a listing document (including any base listing document, stand alone listing document, supplemental listing document or supplementary listing document) and, unless otherwise required by law, this statement may be given on a corporate basis.

...

15A.76 Any base listing document in respect of structured product issues, stand alone listing document or ~~any~~ supplemental listing document in respect of a specific structured product, that is a prospectus must be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The procedures for registration are set out in Chapter 11A and ~~rule~~ Rule 9.11(33). The requirement to notify the Exchange at least 14 days in advance of the date on which it is proposed to register a prospectus, set out in ~~rule~~ Rule 11A.09, will not apply in the cases of supplemental listing documents.

## Authorised Representatives

15A.89 Every issuer is required to appoint two authorised representatives in accordance with rules 3.05 to 3.07 save that one of the two authorised representatives must be a senior officer of the compliance department of the issuer ~~and~~ or the guarantor (if any).

...

## Chapter 19A EQUITY SECURITIES

### ISSUERS INCORPORATED IN THE PEOPLE'S REPUBLIC OF CHINA

...

#### Chapter 3A - Sponsors and Compliance Advisers

...

19A.07A In the case of a PRC issuer, the requirements of rules 3.09A and 3.20 also apply to supervisors of the issuer with the term "directors" replaced by "supervisors". ~~are replaced in their entirety by the following provisions:-~~

~~Every director or supervisor of a PRC issuer shall provide to the Exchange, immediately upon his resignation from his office in the issuer, his up-to-date contact information, including his address for correspondence from and service of notices and other documents by the Exchange and telephone number.~~

...

## Chapter 9 - Application Procedures and Requirements

...

19A.22B ~~[Repealed [●]]~~ Rule 9.21 is amended by adding the following new provision:

~~(3) a certified copy of the document issued by the China Securities Regulatory Commission or other PRC competent authority expressly approving the issuance of equity securities in the manner contemplated by the PRC issuer's listing application.~~

...

## Chapter 37 DEBT SECURITIES

### DEBT ISSUES TO PROFESSIONAL INVESTORS ONLY

...

#### Application Procedures

...

#### Securities' Qualifications for Listing

...

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

- (a) Must have been validly authorised;
- (b) Must comply with the guarantor's memorandum and articles of association or equivalent documents, if the guarantor is a body corporate (including a State corporation); and
- (c) Must comply with the law of the place where the guarantor is incorporated or established.

...

#### Asset-backed Securities

...

37.15 If asset backed securities are backed by options or conversion rights relating to equity securities then ~~rule~~ Rule 37.18 applies to the securities resulting from the exercise of the option or conversion rights.

...

#### Application Procedures

...

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

...

#### Continuing Obligations

...

37.45 If an issuer is required to announce information then

- (a) it must do so by an announcement under ~~rule~~ Rule 2.07C, except that the announcement may be in English or Chinese only.

...

...

# The Stock Exchange of Hong Kong Limited

## Practice Note 3

To the Rules Governing the Listing of Securities  
(the “Exchange Listing Rules”)

Issued pursuant to rule 1.06 of the Exchange Listing Rules

### THE TRADING RECORD OF THE MANAGEMENT OF A NEW APPLICANT

...

#### 5. Accountants’ Report Evidencing the Trading Record

Rule 8.05 states that a new applicant must normally have an adequate trading record of not less than three years. In order for the Exchange to be satisfied that the trading record is acceptable, the Exchange will review the underlying audited accounts of the group companies and expects that the accountants’ report on the results of a new applicant (or the consolidated results of a new applicant and its subsidiaries) which evidences the trading record, should not normally contain any ~~qualifications~~ modified opinion in respect of the latest two financial periods which relate to a matter of significance to investors.

...

# The Stock Exchange of Hong Kong Limited

## Practice Note 5

To the Rules Governing the Listing of Securities  
(the “Exchange Listing Rules”)

Issued pursuant to rule 1.06 of the Exchange Listing Rules

### DISCLOSURE OF INTERESTS INFORMATION

...

#### 3. Presentation of interests and short positions required to be disclosed under Part XV of the SFO

...

3.3 For directors and chief executives, the statements should show details of the following matters as recorded in the register required to be kept under section 352 of the SFO:

(1) ...

*Notes:*

...

(3) *For (c)(i) above, in respect of options granted to directors or chief executives pursuant to share option schemes under Chapter 17 of the Exchange Listing Rules, the statements should show such*

details as are required to be disclosed under ~~rule~~Rule 17.07(1) of the Exchange Listing Rules.

...  
...

3.4 For substantial shareholders, the statements should show details of the following matters as recorded in the register required to be kept under section 336 of the SFO:

(1) ...

Notes:

...

(4) For (b)(i) above, in respect of options granted to substantial shareholders pursuant to share option schemes under Chapter 17 of the Exchange Listing Rules, the statements should show such details as are required to be disclosed under ~~rule~~Rule 17.07(1) of the Exchange Listing Rules.

...

...

## The Stock Exchange of Hong Kong Limited

### Practice Note 15

To the Rules Governing the Listing of Securities  
(the "Exchange Listing Rules")

Issued pursuant to rule 1.06 of the Exchange Listing Rules

#### **PRACTICE WITH REGARD TO PROPOSALS SUBMITTED BY ISSUERS TO EFFECT THE SEPARATE LISTING ON THE EXCHANGE OR ELSEWHERE OF ASSETS OR BUSINESSES WHOLLY OR PARTLY WITHIN THEIR EXISTING GROUPS**

...

### 3. Principles

...

(c) *The remaining business of the Parent*

The Listing Committee must be satisfied that, after the listing of Newco, the Parent would retain a sufficient level of operations and sufficient assets to support its separate listing status. In particular, it would not be acceptable to the Listing Committee that one business (Newco's) supported two listing statuses (the Parent's and Newco's). In other words, the Parent itself would be required to retain, in addition to its interest in Newco, sufficient assets and operations of its own, excluding its interest in Newco, to satisfy independently the requirements of Chapter 8 of the Exchange Listing Rules.

Where the Parent, excluding its interest in Newco, cannot meet the minimum profit requirement of ~~rule~~Rule 8.05, the Exchange may grant a waiver to the Parent if the Parent is able to demonstrate that it, excluding its interest in Newco, fails to meet the minimum profit requirement of ~~rule~~Rule 8.05 due solely to ~~an exceptional factor or a~~



significant market downturn. The Parent must also demonstrate to the satisfaction of the Exchange that the circumstances that led to its inability to meet the minimum profit requirement ~~such factor~~ was temporary ~~in nature~~ and is not likely to continue or recur in the future or that appropriate measures have been taken by the Parent to negate the impact on its profit of the market downturn (as the case may be). In addition, the Parent, excluding its interest in Newco, must have an aggregate profit attributable to shareholders of not less than HK\$50 million in respect of any three out of the five financial years immediately preceding the spin-off application.

*Note: For the purpose of meeting the minimum aggregate profit requirement referred to above, the Parent must satisfy the following criteria:*

- (a) the profit/loss in the three consecutive financial years immediately preceding the spin-off application must in aggregate amount to a net profit of not less than HK\$50 million; failing which*
- (b) the profit/loss in any three of the four consecutive financial years immediately preceding the spin-off application must in aggregate amount to a net profit of not less than HK\$50 million; failing which*
- (c) the profit/loss of any three of the five consecutive financial years immediately preceding the spin-off application must in aggregate amount to a net profit of not less than HK\$50 million.*

*The relevant profit/loss is the profit/loss attributable to shareholders of the Parent after excluding the Parent's interest in Newco, and should exclude any income or loss of the Parent generated by activities outside the ordinary and usual course of its business.*

*In the case of (b) or (c) above, the Parent must demonstrate to the satisfaction of the Exchange that the profit/loss of any financial year whose profit/loss is not taken into account in the calculation of the minimum net profit of HK\$50 million was affected by the ~~exceptional factor and/or~~ significant market downturn.*

...

...

## **The Stock Exchange of Hong Kong Limited**

### **Practice Note 22**

To the Rules Governing the Listing of Securities  
(the "Exchange Listing Rules")

Issued pursuant to rule 1.06 of the Exchange Listing Rules

#### **PUBLICATION OF APPLICATION PROOFS AND POST HEARING INFORMATION PACKS (PHIPs)**

...

##### **Prescribed Timing for Publishing Application Proofs**

9. A new applicant must submit its Application Proof through HKEx-ESS for publication on the Exchange's website:

- (a) in the case of a new applicant for listing equity securities, ~~at the same time on the same day~~ the new applicant files a listing application with the Exchange; or
- (b) in the case of a new CIS applicant required to publish its Application Proof under rule 20.25, ~~at the same time on the same day~~ the new CIS applicant files an authorisation application with the Commission.

...

## Appendix 1

### Contents of Listing Documents

#### Part A

#### Equity Securities

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

...

#### Financial information about the group and the prospects of the group

...

35. A statement of whether or not the accountants' report ~~is qualified~~ contains a modified opinion by the reporting accountants and if so, such ~~qualification~~ modification must be reproduced in full and the reasons for such ~~qualification~~ modification given.

...

#### Information about the issuer's management

- 41.(1) The full name, residential or business address of every director and senior manager or proposed director and senior manager. Where a director or proposed director has any former name or alias, such information should also be disclosed. 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).

...

# Appendix 1

## Contents of Listing Documents

### Part B

#### Equity Securities

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

...

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

...

18. Where the securities for which listing is sought are offered by way of rights or by way of an open offer to the holders of an existing listed security, a statement as to:—

...

- (4) the matters required to be disclosed by ~~rule~~Rule 7.19(2), (3), (4), (6) and (7), 7.21(1) and (2), 7.24(2), (3), (5) and (6), 7.26A(1) and (2) and/or 14A.92(2)(b), where appropriate.

...

##### Information about the issuer's management

34. The full name, residential or business address of every director and senior manager or proposed director and senior manager. Where a director or proposed director has any former name or alias, such information should be disclosed. 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. Where any of the directors or senior managers are related, having with any other director or senior manager any one of the relationships set out below, that fact should be stated. The relationships are spouse; any person cohabiting with the director or senior manager as a spouse; and any relative meaning a child or step-child regardless of age, a parent or step-parent, a brother, sister, step-brother or a step-sister, a mother-in-law, a father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law. Where any director or proposed director is a director or employee of a company which has an interest or short position in the shares and underlying shares of the issuer which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, that fact shall be stated.

...

...

# Appendix 1

## Contents of Listing Documents

### Part C

#### Debt Securities

##### In the case where listing is sought for debt securities

...

##### Financial information about the group and prospects of the group

...

42. ...

- (2) A statement by the directors of whether or not the accountants' report ~~is qualified~~ contains a modified opinion by the reporting accountants and if so, such ~~qualification~~ modification must be reproduced in full and the reasons for such ~~qualification~~ modification given.

...

...

##### Information about the issuer's management

46. The full name (including any former name(s) and alias(es)), 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

#### Structured Products

...

##### Information upon the Issuer

...

16. (1) If the issuer is regulated by one of the bodies indicated in ~~rule~~ ~~Rule~~ 15A.13(2) or (3), a statement of that fact, identifying the regulatory body, or, if the issuer is not so regulated, a statement of that fact.

...

...

## Information on the Structured Products

17. The following information:

...

- (15) A statement of the minimum quantity of structured products for which the liquidity will be provided.

*Note: In normal circumstances an issuer shall provide liquidity for a minimum of ~~ten~~ 20 board lots of the structured product.*

...

...

## Appendix 1

### Contents of Listing Documents

#### Part E

#### Depository receipts

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

...

#### Financial information about the group and the prospects of the group

...

35. A statement of whether or not the accountants' report ~~is qualified~~ contains a modified opinion by the reporting accountants and if so, such ~~qualification~~ modification must be reproduced in full and the reasons for such ~~qualification~~ modification given.

...

#### Information about the issuer's management

- 41.(1) The full name, residential or business address of every director and senior manager or proposed director and senior manager. Where a director or proposed director has any former name or alias, such information should also be disclosed. 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).

...

## Appendix 1

### Contents of Listing Documents

#### Part F

##### Depository receipts

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

...

##### Information about the issuer's management

30. The full name, residential or business address of every director and senior manager or proposed director and senior manager. Where a director or proposed director has any former name or alias, such information should be disclosed. 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. Where any of the directors or senior managers are related, having with any other director or senior manager any one of the relationships set out below, that fact should be stated. The relationships are spouse; any person cohabiting with the director or senior manager as a spouse; and any relative meaning a child or step-child regardless of age, a parent or stepparent, a brother, sister, step-brother or a step-sister, a mother-in-law, a father-in law, son-in-law, daughter-in-law, brother-in-law or sister-in-law. Where any director or proposed director is a director or employee of a company which has an interest or short position in the shares and underlying shares of the issuer which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, that fact shall be stated.

...

## Appendix 5

### Declaration and Undertaking with regard to Directors

#### Form B

...

#### 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 ~~Listing 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 to~~ comply with the Listing Rules; and
  - (iii) use my best endeavours to procure ~~that any alternate of mine shall so comply to~~ comply with the Listing Rules; and
  - (ivb) ~~I shall, in the exercise of my powers and duties as a director of the issuer, comply to the best of my ability, and use my best endeavours to procure the issuer to comply, with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, with Parts XIVA and XV of the Securities and Futures Ordinance, the Code on Takeovers and Mergers, the Code on Share Buy-backs and all other securities laws and regulations from time to time in force in Hong Kong, and I shall use my best endeavours to procure that the issuer shall so comply;~~
- (be) I shall, when I am a director of the issuer and after I cease to be so:
- (i) provide to ~~the~~ The Stock Exchange of Hong Kong Limited (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~~ 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;
- (cd) I, in accepting to be a director of the issuer, hereby irrevocably appoint the issuer as my agent, for so long as I remain as a director of the issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by ~~The Stock the Exchange of Hong Kong Limited;~~
- (de) I shall inform the Exchange (in the manner prescribed by the Exchange from time to time):
- (i) as soon as reasonably practicable after my appointment, my telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange;
  - (ii) for so long as I remain as a director of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change; and
  - (iii) 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 the contact information as described in paragraph (i) 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 any correspondence from and/or service of notices and other documents by the Exchange to me when I am a director of the issuer or after I cease to be so 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 or email to the address or number I provide to ~~The Stock~~ the Exchange of Hong Kong Limited. I agree and acknowledge that I am responsible for keeping ~~The Stock the~~ the Exchange of Hong Kong Limited informed of my up-to-date contact ~~address details~~. I acknowledge that, if I, as a director or a former director of the issuer, fail to provide ~~The Stock~~ the Exchange of Hong Kong Limited with my up-to-date contact ~~address details~~ or arrange for notices, documents or correspondence to be forwarded to me, I may not be alerted to any proceedings commenced against me by ~~The Stock~~ the Exchange of Hong Kong Limited; and

(ef) I, in accepting to be a director of the issuer, hereby authorise the Executive Director - Listing ~~give my authority to the Head of the Listing Division of The Stock Exchange of Hong Kong Limited~~, or to any person authorised by the Executive Director - Listing ~~him~~, to disclose any of my personal ~~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~~ the Exchange of Hong Kong Limited, to such other persons, as the Executive Director - Listing ~~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 the~~ the 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 the~~ the 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.

...



## Appendix 5

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

#### Form H

...

#### 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 ~~Listing 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 use my best endeavours to procure~~cause~~ the issuer to act at all times in accordance with its articles of association;
  - (iii) use my best endeavours to procure~~cause~~ the issuer to comply with the Listing Rules;
  - (iv) inform The Stock Exchange of Hong Kong Limited (the "Exchange") forthwith and in writing, at any time while I am a director of the issuer (or within 12 months of my ceasing to be a director of the issuer), of any administrative or governmental notice or proceeding alleging a breach by the issuer or any of its subsidiaries or directors of any applicable laws, rules, regulations or normative statements in force in the PRC relating to the governing, operation, conduct or regulation of public companies;
  - (v) comply to the best of my ability, and use my best endeavours to procure the issuer to comply, with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, with Parts XIVA and XV of the Securities and Futures Ordinance, the Code on Takeovers and Mergers, the Code on Share Buy-backs and all other relevant securities laws and regulations from time to time in force in Hong Kong, and 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 to~~ comply with the Listing Rules, including the provisions set out above;
- (b) I shall, when I am a director of the issuer and after I cease to be so:
- (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~~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, in accepting to be a director of the issuer, hereby irrevocably appoint the issuer as my agent, for so long as I remain as a director of the issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by ~~The Stock~~the Exchange of Hong Kong Limited;
- (d) I shall inform the Exchange (in the manner prescribed by the Exchange from time to time):
- (i) as soon as reasonably practicable after my appointment, my telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange;
- (ii) for so long as I remain as a director of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change; and
- (iii) 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 the contact information as described in paragraph (i) 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 any correspondence from and/or service of notices and other documents by the Exchange to me when I am a director of the issuer or after I cease to be so 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 or email to the address or number I provide to ~~The Stock~~the Exchange of Hong Kong Limited. I agree and acknowledge that I am responsible for keeping ~~The Stock~~the Exchange of Hong Kong Limited informed of my up-to-date contact ~~address~~details. I acknowledge that, if I, as a director or a former director of the issuer, fail to provide ~~The Stock~~the Exchange of Hong Kong Limited with my up-to-date contact ~~address~~details or arrange for notices, documents or correspondence to be forwarded to me, I may not be alerted to any proceedings commenced against me by ~~The Stock~~the Exchange of Hong Kong Limited; and

- (e) I, in accepting to be a director of the issuer, hereby authorise the Executive Director - ~~Listing~~give my authority to the Head of the Listing Division of The Stock Exchange of Hong Kong Limited, or to any person authorised by the Executive Director - ~~Listing~~him, to disclose any of my personal ~~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~~the Exchange of Hong Kong Limited, to such other persons, as the Executive Director - Listing~~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~~the 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~~the 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.*

...

## Appendix 5

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

#### Form I

...

#### 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) comply to the best of my ability with all applicable laws, rules, regulations and normative statements from time to time in force in the PRC relating to the responsibilities, duties and obligations of a supervisor in connection with the governing, operation, conduct or regulation of public companies in the PRC or elsewhere;

- (ii) comply to the best of my ability with the provisions of the issuer's articles of association (including all provisions regarding the duties of supervisors) and ~~cause~~ use my best endeavours to procure the issuer and its directors to act at all times in accordance with the issuer's articles of association;
- (iii) use my best endeavours to ~~procure~~cause the issuer and its directors to comply with the ~~Listing Rules-Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force (the "Listing Rules")~~, the Code on Takeovers and Mergers, the Code on Share Buy-backs and all other relevant securities laws and regulations from time to time in force in Hong Kong;
- (iv) inform The Stock Exchange of Hong Kong Limited (the "Exchange") forthwith and in writing, at any time while I am a supervisor of the issuer, of the initiation by the issuer's supervisory committee of legal proceedings against any director of the issuer;
- (v) comply to the best of my ability, as if the same applied to me to the same extent as it does to directors ~~of the issuer~~, with: (a) Parts XIVA and XV of the Securities and Futures Ordinance; (b) the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules; (c) the Code on Takeovers and Mergers; (d) the Code on Share Buy-backs; and (e) all other relevant securities laws and regulations from time to time in force in Hong Kong; and
- (vi) use my best endeavours to procure that any alternate of mine ~~to~~shall so comply with the provisions set out above;

(b) I shall, when I am a supervisor of the issuer and after I cease to be so:

- (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 Exchange, 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;

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

(de) I shall ~~provide to The Stock Exchange of Hong Kong Limited, immediately upon my resignation as a supervisor 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~~ inform the Exchange (in the manner prescribed by the Exchange from time to time):

- (i) as soon as reasonably practicable after my appointment, my telephone number, mobile phone number, facsimile number (if available), email address (if available),

residential address and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange;

- (ii) for so long as I remain as a supervisor of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change; and
- (iii) for a period of 3 years from the date on which I cease to be a supervisor of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change.

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

- (ed) I, in accepting to be a supervisor of the issuer, hereby authorise the Executive Director - Listing~~give my authority to the Head of the Listing Division of The Stock Exchange of Hong Kong Limited, or to any person authorised by the Executive Director - Listing~~him, to disclose any of my personal~~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 Executive Director - Listing~~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 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 16

### DISCLOSURE OF FINANCIAL INFORMATION

...

#### Information in annual reports

...

12. A listed issuer should provide brief biographical details of its directors and senior managers. Such details will include name, age, positions held with the listed issuer and other members of the listed issuer's group, length of service with the issuer and the group and such other information (which may include business experience) of which shareholders should be aware, pertaining to the ability or integrity of such persons. Where a director has any former name or alias, such information should be disclosed. Where any of the directors or senior managers are related, having with any other director or senior manager any one of the relationships set out below, that fact should be stated. The relationships are spouse; any person cohabiting with the director or senior manager as a spouse; and any relative meaning a child or step-child regardless of age, a parent or step-parent, a brother, sister, step-brother or step-sister, a mother-in-law, a father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law. Where any director of the listed issuer is a director or employee of a company which has an interest in the shares and underlying shares of the listed issuer which would fall to be disclosed to the listed issuer under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, that fact shall be stated.

...

...

#### Information to accompany interim reports

...

43. Where the accounting information given in an interim report has not been audited that fact must be stated. If the accounting information contained in an interim report has been audited by the listed issuer's auditor, ~~his~~ the report thereon ~~including any qualifications~~ shall be reproduced in full in the interim report.

...

**Information to accompany preliminary announcements of  
Results for the financial year**

45. A listed issuer shall publish a preliminary announcement of its results in accordance with rule 2.07C as required under rule 13.49(1), which has been agreed with its auditors and which includes, as a minimum, the following:  
...

(7) where the auditors' are likely to issue a modified report on the listed issuer's annual financial statements ~~is likely to be qualified or modified (whether or not it is also likely to be qualified)~~, details of the ~~qualification or modification~~;

...

**Information to accompany preliminary announcements of  
Interim results**

46. A listed issuer shall publish a preliminary announcement of its results in accordance with rule 2.07C for the first six months of each financial year as required under rule 13.49(6), which shall include, as a minimum, the following information:–  
...

(8) where the accounting information contained in a preliminary interim results announcement has been audited by the listed issuer's auditor and the auditor is likely to issue a modified the auditors' report in on the listed issuer's interim financial statements ~~is qualified or modified (whether or not it is also qualified)~~, details of the ~~qualification or modification~~;

....

...

## Appendix 24

### Headline Categories

...

#### **Corporate Positions and Committees/Corporate Changes**

...

Change in Company Secretary

Change in Company Website

...

...

#### **Financial Information**

...

Interim Results

Modified Report by Auditors

...

~~Qualified and/or Modified Audit Report~~

...

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## APPENDIX II : AMENDMENTS TO GEM RULES

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### Chapter 1 GENERAL

#### INTERPRETATION

...		
1.01	<b><u>“modified opinion”</u></b>	<u>an opinion in an accountants’ or auditors’ report which is modified (a qualified opinion, an adverse opinion or a disclaimer of opinion on the financial statements)</u>
	<b><u>“modified report”</u></b>	<u>an accountants’ or auditors’ report: —</u> <u>(a) in which the opinion is a modified opinion; and/or</u> <u>(b) which contains any of the following without modifying the opinion: —</u> <u>(i) an emphasis of matter paragraph; and</u> <u>(ii) a material uncertainty related to going concern</u>

### Chapter 2 GENERAL

#### INTRODUCTION

...		
		<b>Communication with the Exchange</b>
2.21	References in the GEM Listing Rules to informing or notifying the Exchange mean, unless the context requires otherwise, that the information must be either:—	
	(1) delivered in hard copy or in an electronic format as specified by the Exchange to	: <del>The Listing Division, 41th Floor, One International Finance Centre, 1 Harbour View Street, 12th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong;</del> or
	(2) sent by electronic means (in the format specified by the Exchange) to	: The Listing Division at its electronic mail address, as specified from time to time; or
	(3) sent by facsimile copy to	: The Listing Division on 2295-3599,
	or to such other address or number as may be announced by the Exchange from time to time or in such other manner as may be determined and promulgated by the Exchange from time to time. In addition, a hard copy of such information must be provided to the Exchange if requested by the Exchange.	



## Chapter 5 GENERAL

### DIRECTORS, COMPANY SECRETARY, BOARD COMMITTEES, AUTHORISED REPRESENTATIVES AND CORPORATE GOVERNANCE MATTERS

#### Directors

...

5.02 ~~Every director~~ Directors must satisfy the Exchange that ~~he has~~ they have the character, experience and integrity and ~~is~~ are able to demonstrate a standard of competence commensurate with ~~his~~ their position as ~~a director~~ directors of an issuer. The Exchange may request information regarding the background, experience, other business interests or character of any director or proposed director of an issuer. The Exchange expects ~~every director~~ all directors of an issuer:-

- (1) to be cognizant of the GEM Listing Rules and reasonably familiar with the obligations and duties imposed upon ~~him~~ them and the issuer pursuant to the GEM Listing Rules, the Securities and Futures Ordinance, the Companies Ordinance, the Takeovers Code and the Code on Share Buy-backs. The Exchange reserves a right to require directors to demonstrate their knowledge and understanding of the same; and
- (2) to respond, in a prompt and efficient manner, to all enquiries directed at ~~him~~ them by the Exchange.

5.02A Directors, in accepting to be directors of a listed issuer, shall be considered as having:

- (1) irrevocably appointed the listed issuer as their agents, for so long as they remain directors of the issuer, for receiving on their behalf any correspondence from and/or service of notices and other documents by the Exchange; and
- (2) authorised the Executive Director – Listing, or to any person authorised by the Executive Director – Listing to disclose any of their personal particulars given by them to members of the GEM Listing Committee and, with the approval of the Chairman or a Deputy Chairman of the Exchange, to such other persons, as the Executive Director – Listing may from time to time think fit.

...

...

5.09 In assessing the independence of a non-executive ~~director~~ directors, 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:-

...

~~An independent~~ Independent non-executive director ~~directors~~ shall submit to the Exchange a written confirmation which must state:

- (a) ~~his~~ their independence as regards each of the factors referred to in rule 5.09(1) to (8);
- (b) ~~his~~ their past or present financial or other interest in the business of the issuer or its subsidiaries or any connection with any core connected person (as such term is defined in the GEM Listing Rules) of the issuer, if any; and
- (c) that there are no other factors that may affect ~~his~~ their independence ~~at~~ the same time as the submission of ~~his~~ the declaration, undertaking and

acknowledgment in the relevant form set out in Appendix 6.

...

...

5.12A ~~[Repealed [●]]~~ 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 A or B in Appendix 6 (as the case may be) save for the omission of the declaration set out in paragraph (i) thereof.

...

5.13A Directors of a listed issuer shall inform the Exchange (in the manner prescribed by the Exchange from time to time):

- (1) as soon as reasonably practicable after their appointment, their telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange;
- (2) for so long as they remain as directors of the issuer, any change to the contact information as described in sub-rule (1) as soon as reasonably practicable and in any event within 28 days of such change; and
- (3) for a period of 3 years from the date on which they cease to be directors of the issuer, any change to the contact information as described in sub-rule (1) as soon as reasonably practicable and in any event within 28 days of such change.

Any correspondence from and/or service of notices and other documents by the Exchange to the directors when they are directors of the listed issuer or after they cease to be so, for whatever purposes (including but not limited to the service of notice of disciplinary proceedings) shall be deemed to have been validly and adequately served on them when the document or notice is served personally or is sent by post, facsimile or email to the address or number they provide to the Exchange. It is the responsibility of directors and former directors to keep the Exchange informed of their up-to-date contact details. If directors or former directors fail to provide the Exchange with their up-to-date contact details or arrange for notices, documents or correspondence to be forwarded to them, they may be not alerted to any proceedings commenced against them by the Exchange.

...

## Chapter 7 GENERAL

### ACCOUNTANTS' REPORTS AND PRO FORMA FINANCIAL INFORMATION

...

#### **Additional disclosure of pre-acquisition financial information for a Listing Document**

7.04A Where a new applicant acquires any material subsidiary or business during the trading record period (see rule 7.03(1)(a)) and such an acquisition if made by a listed issuer would have been classified at the date of application as a major transaction (see rule 19.06(3)) or a very substantial acquisition (see rule 19.06(5)), it must disclose pre-acquisition financial information on that material subsidiary or business from the commencement of the trading record period (or if the material subsidiary or business commenced its business after the commencement of the trading record period, then from the date of the commencing of its business) to the date of acquisition. Pre-acquisition financial information on the material subsidiary or business must normally be drawn up in conformity with accounting policies adopted by the new applicant and be disclosed in the form of a note to the accountants' report or in a separate accountants'

report.

Notes: (1) For the purpose of determining whether an acquisition is material and falls within the classification of a major transaction or a very substantial acquisition, reference shall be made to total assets, profits or revenue (as the case may be) of the acquired business or subsidiary and this shall be compared to the total assets, profits or revenue (as the case may be) of the new applicant as shown in the most recent financial year of the trading record period; and

(2) If a new applicant which is allowed a shorter trading record period under rule 11.14 acquires any material subsidiary or business during its trading record period, it must disclose pre-acquisition financial information of that material subsidiary or business for the period from the two financial years immediately preceding the issue of the listing document (or if such material subsidiary or business commenced its business less than two financial years ago, then from the commencement date of its business) to the date of the acquisition.

...

### Requirements applicable in all cases

7.08 In all cases:—

...

(3) the accountants' report must state that it has been prepared in accordance with the Auditing Guideline — Prospectuses and the reporting accountant (Statement 3.340) Hong Kong Standard on Investment Circular Reporting Engagements 200 – Accountants' Reports on Historical Financial Information in Investment Circulars (HKSIR 200) issued by the Hong Kong Institute of Certified Public Accountants;

...

...

### Statement of adjustments

7.18 In preparing the accountants' report, the reporting accountants must make such adjustments (if any) as are in their opinion appropriate for the purposes of the accountants' report and state therein that all adjustments considered necessary have been made, or (where appropriate) that no adjustments were considered necessary. Where adjustments are made, a written statement (the statement of adjustments) is required to be made available for public inspection, and must be signed by the reporting accountants (see paragraph 52 of Part A and paragraph 42 of Part B of Appendix 1).

Note: *Where a listing applicant is seeking a simultaneously listing and is precluded by the regulation in that jurisdiction from making adjustments as envisaged by rule 7.18, additional information should be provided to show details of the adjustments (if any) and the effect of such on the results and net assets and liabilities as if such adjustments would have been made for purpose of the accountants' report prepared on the basis in accordance with the Auditing Guideline — Prospectus and the Reporting Accountant Hong Kong Standard on Investment Circular Reporting Engagements 200 – Accountants' Reports on Historical Financial Information in Investment Circulars (HKSIR 200) issued by the Hong Kong Institute of Certified Public Accountants.*

...

### Qualified or modified reports

7.22 Where the reporting accountants qualify or modify issue a modified their accountants' report, they must refer to all material matters about which they have reservations. All reasons for the qualification or modification must be given and its effect quantified if this is both relevant and practical. A qualified or modified accountants' report issued by the

reporting accountants in respect of a new applicant may not be acceptable where the ~~qualification or modification~~ relates to a matter of significance to investors.

7.23 Where the accountants' report relates to a very substantial disposal or an acquisition which is a major transaction, very substantial acquisition or a reverse takeover and the report is expected to ~~be qualified~~ include a modified opinion, the Exchange must be consulted at an early stage.

...

## Chapter 12 EQUITY SECURITIES

### APPLICATION PROCEDURES AND REQUIREMENTS

#### Documentary requirements – New Listing Applications

...

*At the time of application for listing*

12.23

...

(2b) a written confirmation and undertaking signed by each director/supervisor and proposed director/supervisor to the following effect:

...

(iii) to lodge with the Exchange in accordance with rule 12.26(9) a declaration, undertaking and acknowledgement, in the relevant form in Appendix 6, duly signed by each director/supervisor and proposed director/supervisor and the contact information as described in rule 5.13A(1) (in the manner prescribed by the Exchange from time to time).

*After the date of issue of the listing document but before dealings commence*

12.26

...

(9) a written declaration, undertaking and acknowledgement, in the relevant form in Appendix 6, duly signed by each director/supervisor and proposed director/supervisor and the contact information as described in rule 5.13A(1) (in the manner prescribed by the Exchange from time to time).

#### Documentary requirements — Applications by Listed Issuers

*On or before the date of issue of the listing document*

12.26D

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

(1) every written undertakings from the listed issuer, its shareholders and/or other relevant parties to the Exchange referred to in the listing document; and

(2) ~~[Repealed [●]] 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; and~~

(3) ...

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

12.26E If the listing document constitutes a prospectus under the Companies (Winding up and Miscellaneous Provisions) Ordinance, the following documents must be submitted to the Exchange:

(1) ...

(2) ...

(d) any power of attorney or other authority under which the prospectus is signed, together with a certified copy thereof; and

(3) ~~[Repealed [●]] as soon as after the registration of the prospectus, a copy of the letter from the Registrar of Companies confirming the registration (see rule 16.17(2)(b)).~~

*Before dealings commence*

12.27 The following documents must be submitted to the Exchange before dealings commence:-

(1) ...

(2) ...

(3) ~~[Repealed [●]] in the case of securities issued as consideration for shares in a listed company which are acquired pursuant to Division 4 of Part 13 of the Companies Ordinance, a certified copy of the notice given under that section;~~

(4) ~~[Repealed [●]] if the listing document provides for a capital reduction, scheme of arrangement or similar proposal requiring the approval of the court, a certified copy of the court order and of any certificate of registration issued by the Registrar of Companies or of an equivalent document;~~

(5) ~~[Repealed [●]] 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) authorizing the allotment of such securities, the making of the application for listing in the form set out in Appendix 5B, and where applicable, the making of all necessary arrangements enabling such securities to be admitted into CCASS, and approving and authorizing the issue of the listing document;~~

(6) ...

(7) ...

(8) ~~a declaration substantially in the form set out in Appendix 5E, signed by a director and the secretary of the issuer together with any fee which is payable and which has not previously been paid (see Appendix 9); and~~

(9) the completed company information sheet, in the prescribed form set out in Appendix 5F, submitted in the electronic format specified by the Exchange from time to time, for publication on the GEM website, together with a hard copy duly signed by or on behalf of each of the directors of the issuer.

## Chapter 16 EQUITY SECURITIES

### PUBLICATION REQUIREMENTS

#### Publication on the GEM website

- 16.17 (1) ...
- (2)
- (a) ...
- (b) Where a prospectus is to be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the listed issuer or new applicant must submit to the Exchange through HKEx-EPS for publication on the GEM website a ready-to-publish electronic copy of each of the prospectus and any application forms. The copies must be submitted to the Exchange at the same time as they are sent to shareholders by the listed issuer or, in the case of a new applicant, their distribution to the public commences. They must be submitted only after the issuer has received the letter from the Companies Registry confirming registration of the prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance. ~~The issuer must also promptly submit a copy of the letter to the Exchange for its records.~~

...

## Chapter 17 EQUITY SECURITIES

### CONTINUING OBLIGATIONS

#### General matters relevant to the issuer's securities

...

*Changes in issued shares – Next day disclosure return and monthly return*

17.27A(1) ...

...

~~Monthly return~~

...

17.27C An issuer shall, in relation to each new issue of securities reported in the next day disclosure return under rule 17.27A and the monthly return under rule 17.27B, confirm that (where applicable):

- (1) the issue of securities has been duly authorised by its board of directors;
- (2) all money due to the listed issuer in respect of the issue of securities has been received by it;
- (3) all pre-conditions for listing imposed by the Rules under "Qualification of listing" have been fulfilled;
- (4) all (if any) conditions contained in the formal letter granting listing of and permission to deal in the securities have been fulfilled;

(5) all the securities of each class are in all respects identical;

Note: "Identical" means in this context:

(a) the securities are of the same nominal value with the same amount called up or paid up;

(b) they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and

(c) they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.

(6) all documents required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance to be filed with the Registrar of Companies have been duly filed and that compliance has been made with all other legal requirements;

(7) all the definitive documents of title have been delivered/are ready to be delivered/are being prepared and will be delivered in accordance with the terms of issue;

(8) completion has taken place of the purchase by the issuer of all property shown in the listing document to have been purchased or agreed to be purchased by it and the purchase consideration for all such property has been duly satisfied; and

(9) the trust deed/deed poll relating to the debenture, loan stock, notes or bonds has been completed and executed, and particulars thereof, if so required by law, have been filed with the Registrar of Companies.

...

#### *Board meetings*

17.48 An issuer shall ~~inform the Exchange and~~ publish an announcement at least 7 clear business days in advance of the date fixed for any board meeting at which the declaration, recommendation or payment of a dividend is expected to be decided or at which any announcement of the profits or losses for any year, half-year, quarter-year or other period is to be approved for publication.

#### *Board decisions*

17.49 ...

*Notes:* 1. The timing of board meetings is a matter for the convenience and judgment of individual boards, but an issuer should ~~inform the Exchange of,~~ and announce, decisions on dividends and results as soon as practicable after they have been taken. ...

...

#### **Changes**

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

(1) ...

(2) any changes in its directorate (and, in the case of a PRC issuer, its supervisory committee), and shall procure that ~~each new director~~ directors or ~~member~~ members of its governing body and, in the case of a PRC issuer, ~~supervisor~~ supervisors shall

~~sign and lodge with the Exchange as soon as practicable after the date of his appointment a declaration, undertaking and acknowledgment in the relevant form set out in Appendix 6 and the contact information required under rule 5.13A(1) or 25.04A (in the manner prescribed by the Exchange from time to time).~~

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

- (a) the full name (including any former name(s) and alias(es)), which should normally be the same as that stated in his declaration, undertaking and acknowledgement in the form set out in Appendix 6 to the GEM Listing Rules} and age;

...

The issuer must also disclose in the announcement of resignation or removal of a director, supervisor or chief executive the reasons given by or to ~~him~~ the director, supervisor or chief executive for ~~his~~ the resignation or removal ...

The issuer must ~~notify the Exchange and~~ publish an announcement on any important change in the holding of an executive office, including changes to any important functions or executive responsibilities of a director.

...

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

17.50A (1) ...

- (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 17.50(2) during the course of a director's, supervisor's or chief executive's term of office, the issuer must ~~inform the Exchange and~~ publish an announcement in accordance with Chapter 16 as soon as practicable setting out the updated information regarding the director, supervisor or chief executive and any other information concerning that change that needs to be brought to the attention of holders of the issuer's securities.

...

...

#### **Amendments to company information sheet**

17.52 An issuer shall submit to the Exchange (in the electronic format specified by the Exchange from time to time) for publication on the GEM website a revised company information sheet, in the prescribed form set out in Appendix 5F, ~~together with a hard copy duly signed by or on behalf of each of the directors of the issuer,~~ as soon as reasonably practicable after any particulars on the form previously published cease to be accurate.

#### **Announcements, circulars and other documents**

##### *Review of documents*

17.53 Subject to rule 17.53A, where an issuer is obliged to publish any announcements, circulars or other documents for the purposes of the GEM Listing Rules, the documents need not be submitted to the Exchange for review before they are issued unless the documents fall within rule 17.53(1) or (2).

- (1) The issuer shall submit to the Exchange copies of drafts of the following documents



for review before they are issued:

...

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

A document should be resubmitted to the Exchange for further comment prior to issue if any material change is made to the document after the Exchange has issued the “no further comment” confirmation (other than changes made to address the comments attached to the “no further comment” confirmation). If there is any doubt as to whether or not a change is material the Exchange must be consulted as soon as possible.

...

Notes:

1 ...

2 ...

3 ...

4 ...

5 Where an announcement or advertisement of a new or further issue of securities contains a profit forecast, the provisions of rules 19.61 and 19.62 will apply.

...

17.55

~~[Repealed [●]] Where an announcement, advertisement or any other document contains a profit forecast, the provisions of rules 14.28 to 14.31 will apply.~~

...

### **Miscellaneous obligations**

#### Directors' contact information

17.91A

An issuer shall inform the Exchange as soon as practicable of any change(s) in the contact information, including the information set out in rule 5.13A(1), of its directors (and, in the case of a PRC issuer, supervisors).

...

## **Chapter 18 EQUITY SECURITIES**

### **FINANCIAL INFORMATION**

...

#### **Annual reports**

...

18.39

Brief biographical details in respect of the directors and senior managers of the listed issuer. Such details will include name, age, positions held with the listed issuer and other members of the listed issuer's group, length of service with the listed issuer and the group and such other information (which may include business experience) of which shareholders should be aware, pertaining to the ability or integrity of such persons. Where a director has any former name or alias, such information should also be

disclosed. Where any of the directors or senior managers are related, having with any other director or senior manager any one of the relationships set out below, that fact should be stated. The relationships are spouse; any person cohabiting with the director or senior manager as a spouse; and any relative meaning a child or step-child regardless of age, a parent or step-parent, a brother, sister, step-brother or step-sister, a mother-in-law, a father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law. Where any director of the listed issuer is a director or employee of a company which has an interest in the share capital 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, that fact shall be stated.

...

...

## **Preliminary announcement of results for the financial year**

...

### *Content of preliminary announcement*

18.50 The preliminary announcement of results for the financial year must contain at least the following information in respect of the group:

...

- (8) where the auditors' are likely to issue a modified report on the listed issuer's annual financial statements ~~is likely to be qualified or modified (whether or not it is also likely to be qualified)~~, details of the ~~qualification or modification pursuant to rule 18.51;~~

...

...

18.51 ~~In connection with the audit of the issuer's annual financial statements:—~~

- ~~(1) where the auditors' report is likely to be qualified, the preliminary announcement of results must include details of such qualification; and~~

- ~~(2) where the auditors' report is likely to be modified, whether or not it is also likely to be qualified, details of such modification, together with a full explanation of the circumstances leading to the modification, must be included in the preliminary announcement of results. Where the modifications in the auditors' report refer to specific notes to the financial statements, the information in the financial statements should also be included in the preliminary announcement. [Repealed [●]]~~

...

## **Half-year reports**

### *Content of half-year reports*

18.64 Each half-year report must state whether or not the information provided therein has been audited (and if so, must set out a copy of the auditors' report thereon). In the event that any auditors' report thereon (if any) ~~has been qualified or modified (whether or not it is also qualified)~~ is a modified report, details of such ~~qualification or modification~~ must be set out in the half-year report.

...

## **Quarterly reports**

### *Content of quarterly reports*

...

18.76 Each quarterly report must state whether or not the information provided therein has been audited (and if so, must set out a copy of the auditors' report thereon). In the event that any auditors' report thereon (if any) ~~has been qualified or modified~~ is a modified

report, details of such qualification or modification must be set out in the quarterly report.

...

## Chapter 19 EQUITY SECURITIES

### NOTIFIABLE TRANSACTIONS

#### Requirements for all transactions

##### *Notification and announcement*

19.34 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) ~~[Repealed [●]]inform the Exchange; and~~
- (2) submit an announcement to the Exchange to be published on the GEM website as soon as possible. See also rule 19.37.

...

#### Contents of circulars

##### *Major transaction circulars*

...

19.67 In addition to the requirements set out in rule 19.66, a circular issued in relation to an acquisition constituting a major transaction must contain: —

...

- (6) (a) on an acquisition of any business, company or companies:
  - (i) an accountants' report on the business, company or companies being acquired in accordance with Chapter 7 provided that, where any company in question has not or will not become a subsidiary of the listed issuer, the Exchange may be prepared to relax this requirement. The accounts on which the report is based must relate to a financial period ended 6 months or less before the circular is issued. The financial information on the business, company or companies being acquired as contained in the accountants' report must be prepared using accounting policies which should be materially consistent with those of the listed issuer; and

*Note: Where the accountants can only give a ~~qualified~~-modified opinion in the accountants' report in respect of the acquisition of the business, company or companies, for example because the records of stock or work-in-progress are inadequate, the Exchange will not accept a written shareholders' approval for the transaction, but will require a general meeting to be held to consider the transaction (See rule 19.86). In these circumstances, listed issuers are urged to contact the Exchange as soon as possible.*

...

....

##### *Very substantial disposal circulars*

19.68 A circular issued in relation to a very substantial disposal must contain: —

...

(2) (a) on a disposal of a business, company or companies:

(i) financial information of either:

(A) the business, company or companies being disposed of; or

(B) the listed issuer's group with the business, company or companies being disposed of shown separately as (a) disposal group(s) or (a) discontinuing operation(s),

for the relevant period (as defined in the note to rule 7.05(1)(a)). The financial information must be prepared by the directors of the listed issuer using accounting policies of the listed issuer and must contain at least the income statement, balance sheet, cash flow statement and statement of changes in equity.

The financial information must be reviewed by the listed issuer's auditors or reporting accountants according to the relevant standards published by the Hong Kong Institute of Certified Public Accountants or the International Auditing and Assurance Standards Board of the International Federation of Accountants or the China Auditing Standards Board of the China Ministry of Finance. The circular must contain a statement that the financial information has been reviewed by the issuer's auditors or reporting accountants and details of any ~~qualifications or~~ modifications in the review report; and

...

...

### General

...

19.86 Shareholders' approval is required for an acquisition that requires an accountants' report under this Chapter where the reporting accountants can only give a ~~qualified~~ modified opinion in the accountants' report in respect of the acquisition of the businesses or companies, for example, because of the absence of adequate records in relation to stock and work-in-progress. In such cases, the Exchange will not accept a written shareholders' approval for the transaction, but will require a general meeting to be held to consider the transaction.

...

## Chapter 25 EQUITY SECURITIES

### ISSUERS INCORPORATED IN THE PEOPLE'S REPUBLIC OF CHINA

#### Definitions

...

25.04A In the case of a PRC issuer, the requirements of rules 5.02A and 5.13A also apply to supervisors of the issuer with the term "directors" replaced by "supervisors".

...

## Chapter 30 DEBT SECURITIES

### DEBT ISSUES TO PROFESSIONAL INVESTORS ONLY

#### Securities' Qualifications for Listing

...

30.08 If an issuer is issuing guaranteed debt securities under Rule 30.04 the guarantee:

- (a) Must have been validly authorised;
- (b) Must comply with the guarantor's memorandum and articles of association or equivalent documents, if the guarantor is a body corporate; and
- (c) Must comply with the law of the place where the guarantor is incorporated or established.

...

#### Application Procedures

...

30.32 An issuer must publish a formal notice ~~on~~ before listing. The notice must be in English or Chinese. A model form of notice is set out in Appendix 10.

...

#### Continuing Obligations

...

30.38 If an issuer is required to announce information then

- (a) it must do so by an announcement under Rules 16.17 and 16.18, except that the announcement may be in English or Chinese only.
- (b) The announcement must include the following disclaimer:

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

...

## The Stock Exchange of Hong Kong Limited

### Practice Note 5

to the Rules Governing the Listing of Securities  
on GEM of  
The Stock Exchange of Hong Kong Limited  
(the "GEM Listing Rules")

Issued pursuant to rule 1.07 of the GEM Listing Rules

### Publication of Application Proofs and Post Hearing Information Packs (PHIPs)

#### Prescribed Timing for Publishing Application Proofs

- 8. A new applicant must submit its Application Proof through HKEx-ESS for publication on the GEM website ~~at the same time~~ on the same day it files a listing application with the Exchange.

...

# Appendix 1

## CONTENTS OF LISTING DOCUMENTS

### Part A

#### Equity Securities

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

#### **Financial information about the group and the prospects of the group**

...

35. A statement of whether or not ~~the accountants' report is qualified or modified by the reporting accountants~~ issue a modified report and if so, such ~~qualification or modification~~ must be reproduced in full and the reasons for such ~~qualification or modification~~ given.

...

#### **Information about the issuer's management**

- 41.(1) The full name, residential or business address of every director and senior manager or proposed director and senior manager. Where a director or proposed director has any former name or alias, such information should also be disclosed. 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. 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 17.50(2). Where any of the directors or senior managers are related, having with any other director or senior manager any one of the relationships set out below, that fact should be stated. The relationships are spouse; any person cohabiting with the director or senior manager as a spouse; and any relative meaning a child or step-child regardless of age, a parent or step-parent, a brother, sister, step-brother or a step-sister, a mother-in-law, a father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law. Where 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 issuer which would fall to be disclosed to the issuer under Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, that fact shall be stated. (Notes 9 and 12)

...

## Appendix 1

### CONTENTS OF LISTING DOCUMENTS

#### Part B

##### Equity Securities

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

...

###### Information about the issuer's management

34. The full name, residential or business address of every director and senior manager or proposed director and senior manager. Where a director or proposed director has any former name or alias, such information should also be disclosed. 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. Where any of the directors or senior managers are related, having with any other director or senior manager any one of the relationships set out below, that fact should be stated. The relationships are spouse; any person cohabiting with the director or senior manager as a spouse; and any relative meaning a child or step-child regardless of age, a parent or step-parent, a brother, sister, step-brother or a step-sister, a mother-in-law, a father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law. Where 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 issuer which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, that fact shall be stated.

...

...

## Appendix 1

### CONTENTS OF LISTING DOCUMENTS

#### Part C

##### Debt Securities

###### In the case where listing is sought for debt securities

###### Financial information about the group and prospects of the group

42. ...
- (2) A statement by the directors of whether or not the accountants' report ~~is qualified~~ contains a modified opinion by the reporting accountants and if so, such ~~qualification~~

modification must be reproduced in full and the reasons for such ~~qualification~~  
modification given.

...

#### Information about the issuer's management

46. The full name (including any former name(s) and alias(es)), 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 17.50(2).

...

## Appendix 6

### DIRECTOR'S AND SUPERVISOR'S FORMS

#### Form A

#### Director's Declaration, Undertaking and Acknowledgement

...

#### Part 2

#### UNDERTAKING AND ACKNOWLEDGEMENT

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 GEM of The Stock Exchange of Hong Kong Limited from time to time in force (the "GEM Listing Rules");~~
  - (ii) use my best endeavours to procure ~~that the issuer~~ to shall so comply with the GEM Listing Rules; and
  - (iii) use my best endeavours to procure ~~that any alternate of mine~~ to shall so comply with the GEM Listing Rules; and
  - (iv) ~~I shall, in the exercise of my powers and duties as a director of the issuer, comply to the best of my ability, and use my best endeavours to procure the issuer to comply, with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Code on Takeovers and Mergers, the Code on Share Buy-backs and all other securities laws and regulations from time to time in force in Hong Kong, and I shall use my best endeavours to procure that the issuer shall so comply;~~
- (b) I shall, when I am a director of the issuer and after I cease to be so:
- (i) provide to ~~the~~The Stock Exchange of Hong Kong Limited (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 GEM Listing Rules; and
- (ii) cooperate in any investigation conducted by the Listing Division (as such term is defined in rule 1.01 of the GEM Listing Rules) and/or the ~~GEM Listing Committee (as such term is defined in rule 1.01 of the GEM Listing Rules) 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;
- (cd) I shall inform the Exchange (in the manner prescribed by the Exchange from time to time):
- (i) as soon as reasonably practicable after my appointment, my telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange;
  - (ii) for so long as I remain as a director of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change; and
  - (iii) 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 Executive Director of the Listing Division, of any change to the contact information as described in paragraph (i) 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 any correspondence from and/or service of notices and other documents by the Exchange to me when I am a director of the issuer or after I cease to be so 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 or email to the address or number I provide to the The Stock Exchange of Hong Kong Limited. I agree and acknowledge that I am responsible for keeping the The Stock Exchange of Hong Kong Limited informed of my up-to-date contact details address. I acknowledge that, if I, as the director or former director of the issuer, fail to provide the The Stock Exchange of Hong Kong Limited with my up-to-date contact details 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 The Stock Exchange of Hong Kong Limited;

- (de) I, in accepting to be a director of the issuer, hereby (i) irrevocably appoint the issuer as my agent, for so long as I remain as a director of the issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange; and (ii) authorise give my irrevocable authority to the Executive Director of the Listing Division, or to any person authorised by the Executive Director – Listing Division him, to disclose any of my personal the foregoing particulars given by me to members of the ~~GEM Listing Committee~~ and, with the approval of the Chairman or a

Deputy Chairman of the ~~The Stock Exchange of Hong Kong Limited~~, to such other persons, as the ~~said~~ Executive Director of the ~~-~~ Listing Division may from time to time think fit; and

(e) I hereby submit to the jurisdiction of ~~the~~ The Stock Exchange of Hong Kong Limited in respect of all matters relevant to the GEM Listing Rules.

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 A and in the document referred to in Part 1(2) of this Form A are true, complete and accurate, that I accept responsibility for the truthfulness, accuracy and completeness of the foregoing particulars, that I have not made any statements or omissions which would render such particulars untrue or misleading, that I understand the possible consequences of giving information which is false or misleading in a material particular including those as set forth in Note (1) hereto, and that I understand that ~~the~~ 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 and acknowledge with ~~the~~ The Stock Exchange of Hong Kong Limited in the terms set out in Part 2 of this Form A.

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.*

...

## Appendix 6

### DIRECTOR'S AND SUPERVISOR'S FORMS

#### Form B

#### Director's Declaration, Undertaking and Acknowledgement (PRC Issuer)

...

#### Part 2

#### UNDERTAKING AND ACKNOWLEDGEMENT

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 GEM of The Stock Exchange of Hong Kong Limited from time to time in force (the "GEM Listing Rules")~~, and all applicable laws, rules, regulations and normative statements from time to time in force in the PRC relating to the governing, operation, conduct or regulation of public companies in the PRC or elsewhere;
  - (ii) comply to the best of my ability with the provisions of the issuer's articles of association (including all provisions regarding the duties of directors) and use my best endeavours to procure~~cause~~ the issuer to act at all times in accordance with its articles of association;
  - (iii) use my best endeavours to procure~~cause~~ the issuer to comply with the GEM Listing Rules;
  - (iv) inform The Stock Exchange of Hong Kong Limited (the "Exchange") forthwith and in writing, at any time while I am a director of the issuer (or within 12 months of my ceasing to be a director of the issuer), of any administrative or governmental notice or proceeding alleging a breach by the issuer or any of its subsidiaries or directors of any applicable laws, rules, regulations or normative statements in force in the PRC relating to the governing, operation, conduct or regulation of public companies;
  - (v) comply to the best of my ability, and use my best endeavours to procure the issuer to comply, with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Code on Takeovers and Mergers, the Code on Share Buy-backs and all other relevant securities laws and regulations from time to time in force in Hong Kong, ~~and I shall use my best endeavours to procure the issuer to so comply~~; and
  - (vi) use my best endeavours to procure ~~that~~ any alternate of mine ~~to shall so~~ comply with the GEM Listing Rules including the provisions as set out above;
- (b) I shall, when I am a director of the issuer and after I cease to be so:
- (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 GEM Listing Rules; and
- (ii) cooperate in any investigation conducted by the Listing Division (as such term is defined in rule 1.01 of the GEM Listing Rules) and/or the ~~GEM~~-Listing Committee (as such term is defined in rule 1.01 of the GEM Listing Rules) ~~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, in accepting to be a director of the issuer, hereby (i) irrevocably appoint the issuer as my agent, for so long as I remain as a director of the issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange; and (ii) authorise ~~give my irrevocable authority to the Executive Director of the~~ Listing Division, or to any person authorised by the Executive Director – Listing Division ~~him~~, to disclose any of my personal ~~the foregoing~~ particulars given by me to members of the ~~GEM~~-Listing Committee and, with the approval of the Chairman or a Deputy Chairman of ~~the~~The Stock Exchange of Hong Kong Limited, to such other persons, as the ~~said~~ Executive Director ~~of the~~ Listing Division may from time to time think fit;
- (d) I shall inform the Exchange (in the manner prescribed by the Exchange from time to time):
- (i) as soon as reasonably practicable after my appointment, my telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange;
- (ii) for so long as I remain as a director of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change; and
- (iii) 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 Executive Director of the Listing Division, of any change to the contact information as described in paragraph (i) 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 any correspondence from and/or service of notices and other documents by the Exchange to me when I am a director of the issuer or after I cease to be so 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 or email to the address or number I provide to theThe Stock Exchange of Hong Kong Limited. I agree and acknowledge that I am responsible for keeping ~~the~~The Stock Exchange of Hong Kong Limited informed of my up-to-date contact ~~details~~address. I acknowledge that, if I, as the director or former director of the issuer, fail to provide ~~the~~The Stock Exchange of Hong Kong Limited with my up-to-date contact ~~details~~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~~The Stock Exchange of Hong Kong Limited; and

(e) I hereby submit to the jurisdiction of ~~the~~The Stock Exchange of Hong Kong Limited in respect of all matters relevant to the GEM Listing Rules.

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~~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 and acknowledge with ~~the~~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.*

...

## Appendix 6

### DIRECTOR'S AND SUPERVISOR'S FORMS

#### Form C

#### Supervisor's declaration and undertaking and acknowledgement in respect of an issuer incorporated in the People's Republic of China ("PRC")

...

#### Part 2

#### UNDERTAKING AND ACKNOWLEDGEMENT

The particulars referred to in this Part 2 are:—

1. in the exercise of my powers and duties as a supervisor of .....(Insert the name of the issuer) I, the undersigned, shall:
  - (a) comply to the best of my ability with all applicable laws, rules, regulations and normative statements from time to time in force in the PRC relating to the responsibilities, duties and obligations of a supervisor in connection with the governing, operation, conduct or regulation of public companies in the PRC or elsewhere;
  - (b) comply to the best of my ability with the provisions of the issuer's articles of association (including all provisions regarding the duties of supervisors) and use my best endeavours to procure the issuer and its directors to act at all times in accordance with the issuer's articles of association;
  - (c) use my best endeavours to procure the issuer and its directors to comply with the ~~Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited from time to time in force (the "GEM Listing Rules")~~, the Code on Takeovers and Mergers, the Code on Share Buy-backs and all other relevant securities laws and regulations from time to time in force in Hong Kong;
  - (d) inform The Stock Exchange of Hong Kong Limited (the "Exchange") forthwith and in writing, at any time while I am a supervisor of the issuer, of the initiation by the issuer's supervisory committee of legal proceedings against any director of the issuer;
  - (e) comply to the best of my ability, as if the same applied to me to the same extent as it does to directors ~~of the issuer~~, with: (a) Parts XIVA and XV of the Securities and Futures Ordinance; (b) rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors; (c) the Code on Takeovers and Mergers; (d) the Code on Share Buy-backs; and (e) all other relevant securities laws and regulations from time to time in force in Hong Kong;
  - (f) use my best endeavours to procure that any alternate of mine ~~to~~ shall so comply with the provisions set out above;
  - (g) I, in accepting to be a supervisor of the issuer, hereby (i) irrevocably appoint the issuer as my agent, for so long as I remain a supervisor of the issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange; and (ii) authorise ~~give my irrevocable authority to~~ the Executive Director ~~of the~~ - Listing Division (as such term is

defined in rule 1.01 of the GEM Listing Rules), or ~~to~~ any person ~~authorised~~authorized by ~~the Executive Director - Listing Division~~him, to disclose any of ~~my personal~~the foregoing particulars given by me to members of the GEM Listing Committee (as such term is defined in rule 1.01 of the GEM Listing Rules) and, with the approval of the Chairman or a Deputy Chairman of ~~the~~The Stock Exchange of Hong Kong Limited, to such other persons, as the ~~said~~ Executive Director of the ~~\_~~ Listing Division may from time to time think fit; and

- (h) I will, shall inform the Exchange (in the manner prescribed by the Exchange from time to time):
- (i) as soon as reasonably practicable after my appointment, my telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange;
  - (ii) for so long as I remain a supervisor of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change; and
  - (iii) for a ~~the further~~ period of 3 years from the date on which I cease to be a supervisor of the issuer, ~~inform the Stock Exchange of Hong Kong Limited, by notice in writing to the Executive Director of the Listing Division,~~ of any change to the contact information as described in paragraph (i) ~~my residential address as set out in Part 1 of this Form~~ as soon as reasonably practicable and in any event within 28 days of such ~~change~~1 month of my so changing residence for the purpose of ~~facilitating correspondence with the Exchange; and~~

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

- (a) ~~a document or notice shall be deemed to have been served on me by The Stock Exchange of Hong Kong Limited:-~~
- ~~(i) when it is served personally on me; or~~
  - ~~(ii) by sending a copy of it by post or by facsimile to me at my usual or last known residential or business address or at the address notified by me in Part 1 of this Form or at the address notified by me in accordance with paragraph 1 (h) of Part 2 of this Form; or~~
  - ~~(iii) if there is a letter box for the address in question, by inserting through the letter box a copy of the document or notice enclosed in a sealed envelope addressed to me;~~
- (b) ~~the date of service shall be deemed to be the second business day (or, in the case of an overseas address, the tenth business day) after the date on which the copy was sent to or, as the case may be, inserted through the letter box for the address in question; and~~

- ~~(c) as the case may be, in proving service it shall be sufficient to show that the envelope containing the notice was addressed to me at the address in question and had stamps or postage of sufficient value thereon to ensure that the same could be sent by post; and~~
- ~~(d) for the avoidance of doubt, in the event I change my residential or business address and fail to inform The Stock Exchange of Hong Kong Limited of any new address pursuant to paragraph 1 (h) of Part 2 of this Form, any document or notice served upon me at my former residential address or business address in accordance with this paragraph shall nevertheless be deemed to have been validly served upon me for all purposes.~~

3. I shall, when I am a supervisor of the issuer and after I cease to be so:

- (a) provide to the Exchange as soon as possible, or otherwise in accordance with time limits imposed by the Exchange:
  - (i) any information and documents that the Exchange reasonably considers appropriate to protect investors or ensure the smooth operation of the market; and
  - (ii) any other information and documents or explanation that the Exchange may reasonably require for the purpose of verifying compliance with the GEM Listing Rules; and
- (b) cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange, including answering promptly and openly any questions addressed to 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.

I hereby submit to the jurisdiction of ~~the~~The Stock Exchange of Hong Kong Limited in respect of all matters relevant to the GEM Listing Rules.

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 C and in the document referred to in Part 1(2) of this Form C are true, complete and accurate, that I accept responsibility for the truthfulness, accuracy and completeness of the foregoing particulars, that I have not made any statements or omissions which would render such particulars untrue or misleading, that I understand the possible consequences of giving information which is false or misleading in a material particular including those as set forth in Note hereto, and that I understand that ~~the~~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 and acknowledge with ~~the~~The Stock Exchange of Hong Kong Limited in the terms set out in Part 2 of this Form C.

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 C to complete Part 1 of this Form C truthfully, completely and accurately, or the failure to execute Part 2 of this Form C or to observe any of the undertakings made under that Part, constitutes a breach of the GEM Listing Rules. In addition, every supervisor of the issuer supplying information sought or referred to in this Form C, should note that such information constitutes information which is provided to the Exchange in purported compliance with a requirement to provide information under the "relevant provisions" (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance, Cap. 571) and is likely to be relied upon by the Exchange. In relation to this, you should be aware that giving to the Exchange any information which is false or misleading in a material particular will render the relevant person liable for prosecution for an offence under section 384 of the Securities and Futures Ordinance. If you have any queries you should consult the Exchange or your professional adviser immediately.*

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## **Appendix 17**

### **Headline Categories**

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#### **Financial Information**

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Interim Results

Modified Report by Auditors

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Qualified and/or Modified Audit Report

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## **APPENDIX III : LIST OF RESPONDENTS**

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### **Listed Company (9 in total)**

1. Cathay Pacific Airways Limited<sup>10</sup>
2. CLP Holdings Limited
3. Henderson Investment Limited<sup>11</sup>
4. Hong Kong Ferry (Holdings) Company Limited
5. HSBC Holdings plc
6. MTR Corporation Limited
7. to 9. 3 Main Board issuers (names not disclosed at the respondents' request)

### **Structured Products Issuers (10 in total)**

10. The Hongkong and Shanghai Banking Corporation Limited
11. BNP Paribas Issuance B.V.
12. UBS
13. to 19. 7 structured products issuers (names not disclosed at the respondents' request)

### **Law Firm (2 in total)**

20. Jeffrey Mak Law Firm
21. Slaughter and May

### **Accountancy Firm (3 in total)**

22. Ernst & Young
23. KPMG
24. 1 accountancy firm (name not disclosed at the respondent's request)

### **Professional Bodies / Industry Associations (4 in total)**

25. The Hong Kong Institute of Chartered Secretaries
26. The Law Society of Hong Kong
27. Hong Kong Institute of Certified Public Accountants
28. 1 professional body / industry association (name not disclosed at the respondent's request)

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<sup>10</sup> Cathay Pacific Airways Limited's submission is identical to the submissions of Hong Kong Aircraft Engineering Company Limited, Swire Pacific Limited and Swire Properties Limited. Therefore, we count the four submissions as one response.

<sup>11</sup> Henderson Investment Limited's submission is identical to the submission of Henderson Land Development Company Limited. Therefore, we count the two submissions as one response.

**Other institution(s) (1 in total)**

29. SW Corporate Services Group Ltd.

**Individuals (3 in total)**

30. to 32. 3 individuals (names not disclosed at respondents' request)

*Remarks:*

1. *If the entire body of the response is identical, word-for-word, with the entire body of another response. It will be recorded as a "duplicate response" and it will not be counted for the purpose of a quantitative and qualitative analysis of the responses.*
2. *The total number of responses is calculated according to the number of submissions received and not the underlying members that they represent.*

## APPENDIX IV: SUMMARY RESULT OF QUANTITATIVE ANALYSIS

Proposals in the Consultation Paper	Feedback		
	Support	Against	Number of Respondents <sup>12</sup>
1. Do you agree with the proposed Rule amendments to incorporate the directors' and supervisors' obligations set out in Part 2 of the DU Forms into the Rules?	18 (90%)	2 (10%)	20 (63%)
2. Do you agree with the proposed Rule amendments to not require a solicitor's certification?	17 (85%)	3 (15%)	20 (63%)
3. Do you agree with the proposed Rule amendments to not require a sponsor's certification?	19 (95%)	1 (5%)	20 (63%)
4. Do you agree with the proposed Rule amendments to require disclosure of the former name and alias (if any) of a director or supervisor?	19 (95%)	1 (5%)	20 (63%)
5. Do you agree with the proposed Rule amendments to require directors and supervisors to provide their contact information as set out in paragraph 26 of the Consultation Paper to the Exchange?	20 (100%)	0 (0%)	20 (63%)
6. Do you agree with the proposed Rule amendments to grant the power to the Exchange to gather information from supervisors and require supervisors to cooperate in the Exchange's investigation?	20 (100%)	0 (0%)	20 (63%)
7. Do you agree with the proposed Rule amendments to align the requirements of the Main Board Rules and the GEM Rules as set out in paragraphs 30(i), (ii) and (iii) of the Consultation Paper?	20 (100%)	0 (0%)	20 (63%)
8a. Do you agree with the proposed Rule amendments to remove the requirement to submit a certified copy of the Board Resolutions and to require the issuer to confirm in the relevant next day disclosure return and/or monthly return that the issue of securities has been duly authorised by the board?	20 (100%)	0 (0%)	20 (63%)
8b. Do you agree with the proposed Rule amendments to remove the requirement to submit a Form F	19 (95%)	1 (5%)	20 (63%)

<sup>12</sup> Out of 32 total submissions.

Proposals in the Consultation Paper	Feedback		
	Support	Against	Number of Respondents <sup>12</sup>
Declaration and to require the issuer to confirm in the relevant next day disclosure return and/or monthly return the matters set out in items (a) and (b)(i) to (viii) in the table under paragraph 35 of the Consultation Paper?			
8c. Do you agree with the proposal to add a separate Rule that if there is any material change to a document after clearance by the Exchange, the document should be resubmitted to the Exchange for further comments before it is issued?	20 (100%)	0 (0%)	20 (63%)
9. Do you agree with the proposed Rule amendments to remove each of the documentary requirements set out in items 1 to 10 in the table under paragraph 37 of the Consultation Paper?	19 (95%)	1 (5%)	20 (63%)
10. Do you agree with the proposal to add a Note to clarify the period of disclosure of pre-acquisition financial information on material businesses/subsidiaries acquired by a new applicant as described in paragraph 41 of the Consultation Paper?	19 (100%)	0 (0%)	19 (59%)
11. Do you agree with the proposal to amend paragraphs 9(a) and (b) of Main Board Rules Practice Note 22 and paragraph 8 of GEM Rules Practice Note 5 to state that applicants must submit the Application Proof for publication on the HKEX website “on the same day” (instead of “at the same time”) they submit the listing application?	18 (100%)	0 (0%)	18 (56%)
12. Do you agree with the proposal to remove GEM Rule 17.55 and align the formal reporting requirements for profit forecasts in the GEM Rules with those in the Main Board Rules?	20 (100%)	0 (0%)	20 (63%)
13. Do you agree with the proposal to amend paragraph 3(c) of PN15 to clarify that the Exchange may grant a Waiver if the Parent fails to meet the minimum profit requirement under Rule 8.05 due solely to a significant market downturn?	17 (89%)	2 (11%)	19 (59%)
14. Do you agree with the proposed amendments to the Main Board Rules to	19 (95%)	1 (5%)	20 (63%)

Proposals in the Consultation Paper	Feedback		
	Support	Against	Number of Respondents <sup>12</sup>
require listed issuers to announce any changes to their website addresses?			
15. Do you agree with the proposed amendments to the Main Board Rules to codify the practices that listed issuers should announce the matters set out in paragraphs 55(a) to (c) of the Consultation Paper?	20 (100%)	0 (0%)	20 (63%)
16. Do you agree with the proposal to amend Main Board Rules 15A.21(1) and 15A.64(3) to require issuers of structured products to submit their financial reports, supplemental or standalone listing documents to the Exchange in electronic form only?	28 (100%)	0 (0%)	28 (88%)
17. Do you agree with our proposal to amend Note 4 to Main Board Rule 15A.22 to require issuers of structured products to provide liquidity for at least 20 (instead of ten) board lots of their structured products and to make consequential changes to the note to paragraph 17(15) of Appendix 1D to the Main Board Rules?	26 (100%)	0 (0%)	26 (81%)
18. Do you agree with our proposal to include entitlement ratios of five, 50 and 500 structured products for one share (or other security) in Main Board Rule 15A.40?	26 (100%)	0 (0%)	26 (81%)
19. Do you agree with our proposal to amend Main Board Rule 15A.59 to clarify that information (where available) as described in paragraph 68 of the Consultation Paper of both the issuer and the guarantor are required to be included in the formal announcement for structured products?	27 (100%)	0 (0%)	27 (84%)
20. Do you agree with our proposal to amend Main Board Rule 15A.63(1) to require the submission of one draft (instead of two drafts or proofs) of the listing document to the Exchange for review?	28 (100%)	0 (0%)	28 (88%)
21. Do you agree with our proposal to amend Main Board Rules 15A.71, 15A.72, 15A.73, 15A.74, and 15A.76 to clarify that that these Rules apply to stand alone listing documents (in	27 (100%)	0 (0%)	27 (84%)

Proposals in the Consultation Paper	Feedback		
	Support	Against	Number of Respondents <sup>12</sup>
addition to base listing documents, supplemental listing documents and supplementary listing documents)?			
22. Do you agree with our proposal to amend Main Board Rule 37.39 and GEM Rule 30.32 to state that an issuer must publish a formal notice before listing?	21 (100%)	0 (0%)	21 (66%)
23. Do you agree with the proposal to introduce the definitions of “modified opinion” and “modified report” and the proposed consequential amendments in Appendix II to the Consultation Paper in order to update the audit terminology in the Rules with reference to the new and revised Auditor Reporting Standards issued by the HKICPA?	21 (100%)	0 (0%)	21 (66%)
24. The Exchange invites your comments regarding whether the manner in which the proposed housekeeping Rule amendments as set out in Chapter 4 of the Consultation Paper are drafted will give rise to any ambiguities or unintended consequences.	1 (100%)	0 (0%)	1 (3%)
25. Do you have any other comments in respect of the matters discussed in the Consultation Paper? If so, please set out your additional comments.	0 (0%)	0 (0%)	0 (0%)

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