

Amendments to the Main Board Listing Rules

(Effective from 1 October 2013)

Chapter 1

GENERAL

INTERPRETATION

For the avoidance of doubt, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited apply only to matters related to those securities and issuers with securities listed on the stock market operated by the Exchange other than the Growth Enterprise Market (“GEM”). This stock market is defined as the “Main Board” in the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). All matters related to GEM and securities and issuers with securities listed on GEM are governed by the GEM Listing Rules.

1.01 Throughout this book, the following terms, save where the context otherwise requires, have the following meanings:

...

“Application Proof”

in the case of a new applicant, a draft listing document that is required to be substantially complete and is submitted to the Exchange together with a listing application form for listing its equity securities under Chapter 9 of the Exchange Listing Rules; in the case of a new CIS applicant with a listing agent appointed which is required to discharge the functions equivalent to those of a sponsor, a draft listing document that is submitted to the Commission together with an application for authorisation of the CIS for the purpose of listing its interests on the Exchange

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“Code of Conduct”

Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission

...

“corporate communication”

any document issued or to be issued by an issuer for the information or action of holders of any of its

securities or the investing public, including but not limited to:-

- (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report;
- (b) the interim report and, where applicable, its summary interim report;
- (c) a notice of meeting;
- (d) a listing document;
- (e) a circular; ~~and~~
- (f) a proxy form;
- (g) an Application Proof; and
- (h) a Post Hearing Information Pack or PHIP

...

“Listing Division”

the Listing ~~Division~~ Department of the Exchange

...

“Post Hearing Information Pack” or “PHIP”

in the case of a listing of the equity securities of a new applicant, a near-final draft listing document for the listing of equity securities published on the Exchange's website; in the case of a listing of interests in a CIS with a listing agent appointed which is required to discharge the functions equivalent to those of a sponsor, a near-final draft listing document for the listing of interests in the CIS published on the Exchange's website

...

“SFC Sponsor Provisions”

paragraph 17 of the Code of Conduct

“Sponsors Guidelines”

Additional Fit and Proper Guidelines for Corporations and Authorized Financial Institutions

applying or continuing to act as Sponsors and Compliance Advisers

...

- 1.06 These Exchange Listing Rules shall be interpreted, administered and enforced by the Exchange. The decisions of the Exchange shall be conclusive and binding on an issuer. The Exchange may issue practice notes, ~~and~~ guidance notes, and other guidance materials on the Exchange's website, including guidance letters, listing decisions and other publications on the Exchange's website from time to time, to assist issuers and guarantors, in the case of a guaranteed issue, or their advisers in interpreting and complying with these Exchange Listing Rules.

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Chapter 2

GENERAL

INTRODUCTION

Use of Electronic Means

- 2.07C(6)(a) Every issuer must have its own website on which it must publish any announcement, notice or other document published under rule 2.07C on the Exchange's website. The publication should be at the same time as publication of the electronic copy of the document on the Exchange's website. A new listing applicant is not required to publish an Application Proof or Post Hearing Information Pack on its own website. In any event:

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Chapter 2A

GENERAL

COMPOSITION, POWERS, FUNCTIONS AND PROCEDURES OF THE LISTING COMMITTEE, THE LISTING APPEALS COMMITTEE AND THE LISTING DIVISION

Application Procedures

New Applicants

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2A.05A The Listing Committee has delegated to the Executive Director – Listing the power to approve any application for listing of debt securities under Chapter 37 (debt issues to professional investors only) and any application issued or guaranteed (in the case of guaranteed issues) by the following issuers or (in the case of guaranteed issues) guarantors:—

...

- iv) banks and corporations having an investment grade credit rating ~~(and the term “investment grade” shall have the same meaning as in note (2) to rule 15.13);~~ and

...

Disciplinary Procedures

2A.09 In addition to its powers to suspend or cancel a listing, if the Listing Committee finds there has been a breach by any of the parties named in rule 2A.10 of the Exchange Listing Rules it may:—

...

- (8) in the event a director remains in office following a public statement pursuant to paragraph (7) above, suspend or cancel the listing of the issuer’s securities or any class of its securities;

...

2A.10 The sanctions in rule 2A.09 may be imposed or issued against any of the following:

...

For the purposes of this rule “listed issuer” includes an issuer of listed structured products and “professional adviser” includes any financial adviser, lawyer, accountant, property valuer or any other person retained by an issuer to provide professional advice in relation to a matter governed by the Exchange Listing Rules. It does not include sponsors or Compliance Advisers.

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Chapter 2B

GENERAL

REVIEW PROCEDURE

Definitions and Interpretation

2B.01A In this Chapter:

- (1) Where this Chapter provides a time limit for performing any act within a specified number of business days of receipt of the relevant document, the act is to be performed within the specified number of business days after, but not including, the date of receipt of the relevant document.
- (2) “Return Decision” means the Listing Division’s decision to return a new applicant’s listing application and all related documents to its sponsor (except for the retention of a copy of these documents for the Exchange’s record) on the ground that the information in the listing application form, Application Proof, or any other related documents under rule 9.10A(1) is not substantially complete under rule 9.03(3). A Return Decision does not include a rejection decision under rule 2B.05(1)
- (3) “Review Request” means a written request by the relevant party for a review of the decision of the Listing Division, Listing Committee or the Listing (Review) Committee (as the case may be) under rules 2B.05, 2B.06 and 2B.07 which must be served on the Secretary of the Listing Committee, the Secretary of the Listing (Review) Committee or the Secretary of the Listing Appeals Committee (hereinafter referred to as the “Secretary”), as the case may be

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Review cases of a new applicant to be considered by the Listing Committee and the Listing (Review) Committee

- 2B.05 (1) (a) Where the Listing Division rejects an application for listing by a new applicant, the new applicant ~~shall have~~ has the right to have that ruling reviewed by the Listing Committee.
- (2) (b) ~~In the first review, w~~Where the Listing Committee rejects an application for listing by the new applicant or endorses, modifies or varies the Listing Division’s decision to reject ~~such~~ an application, the new applicant ~~shall have~~ has the right to have ~~that the~~ decision referred to the ~~Listing Committee~~ (the “Listing (Review) Committee”) ~~again~~ for a ~~second~~ review.

- ~~(3)~~ (c) The decision of the Listing (Review) Committee on the ~~second~~ review shall ~~be~~ is conclusive and binding on the new applicant except where a new applicant is rejected solely on the grounds of unsuitability of the new applicant itself or its business.

Note: A rejection decision under rule 2B.05(1) does not include a Return Decision.

- (2) (a) A new applicant and/or its sponsor have the right to have a Return Decision reviewed by the Listing Committee.

- (b) Where the Listing Committee endorses the Return Decision, the new applicant and/or the sponsor have the right to have the Return Decision referred to the Listing (Review) Committee for a review. The decision of the Listing (Review) Committee on the review is conclusive and binding on the new applicant and the sponsor.

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- 2B.08 (1) ~~A written request by the relevant party for a review of any decision of the Listing Division, the Listing Committee or the Listing (Review) Committee (as the case may be) in Rules 2B.05, 2B.06 and 2B.07 (the “Review Request”) for reviewing any decision of the Listing Division, the Listing Committee or the Listing (Review) Committee (as the case may be) under rules 2B.05(1), 2B.06 and 2B.07 must be served on the Secretary notified; within 7 business days of the date of receipt of either the relevant decision, or if the relevant party requests a reasoned written decision pursuant to under Rule 2B.13(1), the reasoned that written decision. The Review Request shall be served on the Secretary of the Listing Committee, the Secretary of the Listing (Review) Committee or the Secretary of the Listing Appeals Committee (hereinafter referred to as the “Secretary”), as the case may be.~~
- (2) A Review Request for reviewing a Return Decision or a Listing Committee’s decision to endorse a Return Decision must include the grounds for the review together with reasons and be served on the Secretary within 5 business days of receipt of the written decision under rule 2B.13(2).

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Conduct of review hearing

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- 2B.11 (5) (a) The relevant party shall have provided the Listing Committee with all or any new information for the consideration by the Listing Committee before seeking to review a Listing Committee decision by the Listing (Review) Committee.

- (b) A party may only request a review of a decision of the Listing Committee when all the relevant information and evidence has been provided to the Listing Committee. A party seeking to review shall not seek to present to the Listing (Review) Committee new information or evidence that was not previously presented to the Listing Committee.
- (c) If the Listing Division upon receipt of the written submission from the relevant party discovers that the relevant party adduces new information in its written submissions prepared for the review hearing, the Listing Division shall notify the Secretary immediately so that arrangements may be made for the relevant party to withdraw its application for review. The new submission will then be considered by the Listing Committee as a first instance hearing.
- (d) Sub-rules (a), (b) and (c) do not apply to a review relating to a Return Decision. In a review of a Return Decision or a Listing Committee's decision to endorse a Return Decision, any materials submitted to the Listing Committee or the Listing (Review) Committee must be based on the original materials submitted to the Listing Division when the new applicant first filed its listing application.

...

- (7) At a Listing (Review) Committee or Listing Appeals Committee hearing, the directors of the new applicant or the listed issuer (as the case may be) ~~shall have~~ the right to attend the hearing, to make submissions and to be accompanied by one representative of each of the sponsor, authorised representatives, proposed or otherwise, the financial adviser, the legal adviser and auditors of the new applicant or the listed issuer (as the case may be); an authorised representative may be accompanied by his legal adviser.
- (8) In the case of a review hearing sought by an authorised representative ~~pursuant to under Rule 2B.07(3)~~, the authorised representative ~~shall have~~ has the right to attend the review hearing, to make submissions and may be accompanied by ~~one~~ his legal adviser.
- (9) Sub-rules (6) and (7) do not apply to a review relating to a Return Decision. In a review hearing of a Return Decision by the Listing Committee or the Listing (Review) Committee, the directors of the new applicant and/or one representative of each sponsor have the right to attend the hearing, to make submissions and to be accompanied, in the case of the directors of the new applicant, by one representative of each of the new applicant's financial adviser, legal adviser and auditors; and in the case of each sponsor, by its legal adviser. If all the parties seeking a review decide not to attend the hearing, the hearing will proceed based on the documents submitted for hearing. For the avoidance of doubt, if a party

seeking a review decides not to attend the hearing, the hearing will proceed in his absence.

...

Request for written reasons

- 2B.13 (1) Except for a review relating to a Return Decision, On receipt of a decision by the Listing Division, the Listing Committee, the Listing (Review) Committee or the Listing Appeals Committee (as the case may be) a relevant party has 3 business days to request written reasons for the decision. The Listing Division, the Listing Committee, the Listing (Review) Committee or the Listing Appeals Committee (as the case may be) will provide written reasons within 14 business days of receipt of the request.
- (2) The Listing Division, the Listing Committee or the Listing (Review) Committee (as the case may be) will provide written reasons for its Return Decision or decision to endorse a Return Decision.

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Chapter 3A

GENERAL

SPONSORS AND COMPLIANCE ADVISERS

Definitions and Interpretation

3A.01 In this Chapter:

- (1) “Compliance Adviser” means any corporation or authorised financial institution licensed or registered under the Securities and Futures Ordinance for Type 6 regulated activity and permitted under its licence or certificate of registration to undertake work as a sponsor and, as applicable, which is appointed ~~pursuant to~~ under rule 3A.19 or rule 3A.20 to undertake work as a Compliance Adviser;

...

- (3) “expert section” means, in relation to the listing document, any part of the listing document purporting to be made on the authority of an expert or purporting to be a copy of or extract from a report, opinion, statement or valuation of an expert where the expert gives consent for the inclusion in the

listing document of the copy or extract and the listing document includes a statement that he has given and has not withdrawn such consent;

Note: Retaining an expert to advise or assist ~~the~~ a new applicant or sponsor ~~in respect of~~ on any non-expert section of the listing document does of itself not make such section an expert section.

- (4) “Fixed Period” means the period for which a listed issuer must retain a Compliance Adviser ~~pursuant to~~ under rule 3A.19;
- (5) “initial application for listing”, “initial listing” and “initial public offering” include deemed new listings of equity securities ~~pursuant to~~ under rule 14.54;
- (6) “listed issuer” for the purposes of this Chapter, has the same meaning as in rule 1.01 ~~save that it does not include~~ but excludes an issuer ~~only~~ of debt securities only;
- (7) “new applicant” for the purposes of this Chapter, has the same meaning as in rule 1.01, modified for the purpose of this Chapter 3A to:
 - (a) include issuers who undergo a deemed listing of equity securities ~~pursuant to~~ under rule 14.54; and
 - (b) exclude applicants seeking listing of debt securities only;

...

Appointment of a sponsor

3A.02 A new applicant must appoint a sponsor under a written engagement agreement to assist it with its initial application for listing.

3A.02A (1) A sponsor, once appointed, must notify the Exchange in writing of its appointment as soon as practicable, regardless of whether a listing application has been submitted.

Note: As a means of notification, a sponsor must provide a copy of its engagement letter to the Exchange as soon as it is formally appointed.

(2) If a sponsor ceases to act for a new applicant at any time after its appointment (regardless of whether a listing application has been submitted), the sponsor must inform the Exchange in writing, as soon as practicable, of its reasons for ceasing to act.

3A.02B (1) A listing application must not be submitted by or on behalf of a new applicant less than 2 months from the date of the sponsor’s formal appointment.

- (2) Where more than one sponsor is appointed in respect of a listing application, the listing application can only be submitted not less than 2 months from the date the last sponsor is formally appointed.

Sponsor's undertaking and statement of independence to the Exchange

3A.03 Each sponsor must give an undertaking and statement of independence to the Exchange in the terms as set out in rule 3A.04 below and in the form in Appendix 17 at the same time when an application on behalf of a new applicant is submitted to the Exchange. ~~Sponsors must give the undertaking no later than the date on which any documents in connection with the listing application are first submitted to the Exchange. If the sponsor is appointed after such date, then the undertaking must be given on the earlier of:~~

- (1) ~~the sponsor agreeing its terms of engagement with the new applicant; and [Repealed 1 October 2013]~~
- (2) ~~the sponsor commencing work for the new applicant. [Repealed 1 October 2013]~~

3A.04 Each sponsor must undertake to: ~~[Repealed 1 October 2013]~~

- (1) ~~comply with the Exchange Listing Rules applicable to sponsors;~~
- (2) ~~use reasonable endeavours to ensure that all information provided to the Exchange during the listing application process is true in all material respects and does not omit any material information and, to the extent that the sponsor subsequently becomes aware of information that casts doubt on the truth, accuracy or completeness of information provided to the Exchange, it will promptly inform the Exchange of such information; and~~
- (3) ~~cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange, including answering promptly and openly any questions addressed to the sponsor, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which the sponsor is requested to appear.~~

Obligations of a new applicant and its directors to assist the sponsor

3A.05 A new applicant and its directors must assist the sponsor to perform its role and must ensure that its substantial shareholders and associates also assist the sponsor. Such assistance should include, but not be limited to: To facilitate the sponsor to meet its obligations and responsibilities under the Exchange Listing Rules and the Code of Conduct, the written engagement agreement referred to in rule 3A.02 must contain at least the following obligations for the applicant and its directors:

- (1) to fully assist the sponsor to perform its due diligence work giving the sponsor all information reasonably available or known to the new applicant's directors that is relevant to the sponsor's performance of its duties as set out in this Chapter;
- (2) to procure all relevant parties engaged by the new applicant in connection with its listing application (including financial advisers, experts and other third parties) to cooperate fully with the sponsor to facilitate the sponsor's performance of its duties;
- (3) to give each sponsor every assistance, to meet its obligations and responsibilities under the Exchange Listing Rules and the Code of Conduct to provide information to the regulators including without limitation, notifying the regulators of reasons when the sponsor ceases to act;
- (24) to enable the sponsor to gain access to all relevant records in connection with the listing application, affording the sponsor full access at all times to all persons, premises and documents relevant to the sponsor's performance of its duties as set out in this Chapter. In particular, terms of engagement with experts retained to perform services related to the listing application, whether or not retained in respect of an expert section, should contain clauses entitling every sponsor appointed by the new applicant access to:
- ...
- (e) all correspondence exchanged (i) between the new applicant or its agents and the expert; and (ii) ~~or~~ between the expert and the Exchange or Commission;
- ...
- (35) to keeping the sponsor informed of any material change to:
- (a) any information previously given to the sponsor ~~pursuant to~~ under paragraph (13) above; and
- (b) any information previously accessed by the sponsor ~~pursuant to~~ under paragraph (24) above; ~~and~~
- (46) to provideing to or procureing for the sponsor all necessary consents to the provision of the information referred to in paragraphs (1), ~~(2) and (3)~~ (5) above to the sponsor; and

- (7) to procure the entering into of such supplements to the engagement letters with experts referred to in rule 3A.05(4) as is necessary for such engagements of experts to comply with that rule.

Impartiality and independence of sponsors

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3A.07 At least one sponsor of a new applicant must be independent of the new applicant. The sponsor is required to demonstrate to the Exchange its independence or lack of independence and declare in accordance with the terms set out in Appendix 17.

A sponsor is not independent if any of the following circumstances exist at any time from the date of submission to the Exchange of a listing application on Form A1 in accordance with rule 9.03 up to the date of listing. ~~The sponsor is required to demonstrate to the Exchange its independence or lack of independence and shall submit to the Exchange a statement pursuant to rule 3A.08:~~

- (1) the sponsor group and any director or associate of a director of the sponsor collectively holds or will hold, directly or indirectly, more than 5% of the issued share capital of the new applicant, ~~save and~~ except where that holding arises as a result of an underwriting obligation;

...

- (4) 15% or more of the proceeds raised from the initial public offering of the new applicant are to be applied directly or indirectly to settle debts due to the sponsor group, ~~save and~~ except where those debts are on account of fees payable to the sponsor group ~~pursuant to~~ under its engagement by the new applicant for sponsorship services;

...

- (8) an employee or director of the sponsor who is directly engaged in providing the subject sponsorship services to the new applicant, or an associate of ~~such an~~ this employee or director, holds or will hold shares in the new applicant or has or will have a beneficial interest in shares in the new applicant;

- (9) any of the following has a current business relationship with the new applicant or a director, subsidiary, holding company or substantial shareholder of the new applicant, which would be reasonably considered to affect the sponsor's independence in performing its duties as set out in this Chapter, or might reasonably give rise to a perception that the sponsor's independence would be so affected, ~~save and~~ except where that relationship

arises pursuant to under the sponsor's engagement by the new applicant for the purpose of providing sponsorship services:

...

Sponsor's statement relating to independence

3A.08 ~~Every sponsor appointed by a new applicant must make a statement to the Exchange addressing the matters set out in rule 3A.07. The statement must be in the form of Appendix 18. Sponsors must make the statement no later than the date on which any documents in connection with the listing application are first submitted to the Exchange. If the sponsor is appointed after such date, then the statement must be made on the earlier of:~~[Repealed 1 October 2013]

~~(1) the sponsor agreeing its terms of engagement with the new applicant; and~~

~~(2) the sponsor commencing work for the new applicant.~~

3A.09 Where a sponsor or the new applicant becomes aware of a change in the circumstances set out in the ~~statement required by rule 3A.08~~ sponsor's undertaking and statement of independence in Appendix 17 during the period the sponsor is engaged by the new applicant, the sponsor and the new applicant must notify the Exchange as soon as possible upon that change occurring.

Additional sponsors

3A.10 Where a new applicant has more than one sponsor:

...

(2) the listing document must disclose whether each sponsor satisfies the independence test at rule 3A.07 and, if not, ~~then~~ how the lack of independence arises; and

(3) each of the sponsors has responsibility for ensuring that the obligations and responsibilities ~~set out~~ in this Chapter are fully discharged.

...

Sponsor's role

3A.11 A sponsor must:

...

- (2) conduct reasonable due diligence inquiries to put itself in a position to be able to make the declaration referred to at in rule 3A.13 and Appendix 19;

...

- (6) comply with the terms of the undertaking and statement of independence given to the Exchange by the sponsor ~~pursuant to~~ under rule 3A.03 and Appendix 17.

3A.12 In determining the reasonable due diligence inquiries a sponsor must make for the purposes of rule 3A.11(2), a sponsor must have regard to the due diligence practice note at Practice Note 21 and the SFC Sponsor Provisions.

Sponsor's declaration

3A.13 As soon as practicable after the Listing Committee's hearing of the new applicant's listing application ~~by the Listing Committee~~ but on or before the date of issue of the listing document, each sponsor must submit to the Exchange a the declaration ~~in the terms of rules 3A.14 to 3A.16 and set out in the form of~~ Appendix 19.

3A.14 ~~Each sponsor must confirm that all of the documents required by the Exchange Listing Rules to be submitted to the Exchange on or before the date of issue of the listing document and in connection with the new applicant's listing application have been submitted.~~[Repealed 1 October 2013]

3A.15 ~~Having made reasonable due diligence inquiries, each sponsor must confirm that it has reasonable grounds to believe and does believe that:~~[Repealed 1 October 2013]

~~(1) — [Repealed 1 January 2009]~~

~~(2) — the new applicant is in compliance with all the conditions in Chapter 8 of the Listing Rules, in particular, rules 8.02, 8.03, 8.05B, 8.06, 8.07, 8.10, 8.11, 8.12, 8.13, 8.13A, 8.14, 8.15, 8.16, 8.17, 8.18, 8.19, 8.20 and 8.21A (except to the extent that compliance with those rules has been waived by the Exchange in writing);~~

~~(3) — the listing document contains sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the shares and the financial condition and profitability of the new applicant at the time of the issue of the listing document;~~

~~(4) — the information in the non-expert sections of the listing document:~~

~~(a) — contains all information required by relevant legislation and rules;~~

~~(b) is true in all material respects, or, to the extent it consists of opinions or forward looking statements on the part of the directors of the new applicant or any other person, such opinions or forward looking statements have been made after due and careful consideration and on bases and assumptions that are fair and reasonable; and~~

~~(c) does not omit material information;~~

~~(5) the new applicant has established procedures, systems and controls (including accounting and management systems) which are adequate having regard to the obligations of the new applicant and its directors under the Listing Rules and other relevant legal and regulatory requirements (in particular rules 13.09, 13.10, 13.46, 13.48 and 13.49, Chapters 14 and 14A and Appendix 16, and the Inside Information Provisions) and which are sufficient to enable the new applicant's directors to make a proper assessment of the financial position and prospects of the new applicant and its subsidiaries, both before and after listing; and~~

~~(6) the directors of the new applicant collectively have the experience, qualifications and competence to manage the new applicant's business and comply with the Listing Rules, and individually have the experience, qualifications and competence to perform their individual roles, including an understanding of the nature of their obligations and those of the new applicant as an issuer under the Listing Rules and other legal or regulatory requirements relevant to their role.~~

3A.16

~~In relation to each expert section in the listing document, having made reasonable due diligence inquiries, the sponsor must confirm that it has reasonable grounds to believe and does believe (to the standard reasonably expected of a sponsor which is not itself expert in the matters dealt with in the relevant expert section) that:~~
[Repealed 1 October 2013]

~~(1) where the expert does not conduct its own verification of any material factual information on which the expert is relying for the purposes of any part of the expert section, such factual information is true in all material respects and does not omit any material information. Factual information includes:~~

~~(a) factual information that the expert states the expert is relying on;~~

~~(b) factual information the sponsor believes the expert is relying on; and~~

~~(c) any supporting or supplementary information given by the expert or new applicant to the Exchange relating to an expert section;~~

- ~~(2) all bases and assumptions on which the expert sections of the listing document are founded are fair, reasonable and complete;~~
- ~~(3) the expert is appropriately qualified, experienced and sufficiently resourced to give the relevant opinion;~~
- ~~(4) the expert's scope of work is appropriate to the opinion given and the opinion required to be given in the circumstances (where the scope of work is not set by a relevant professional body);~~
- ~~(5) the expert is independent from the new applicant and its directors and controlling shareholder(s); and~~

~~*Note: The Exchange will consider an expert to be independent for the purposes of this rule if it meets criteria equivalent to that set out in rule 3A.07 (where the standard of independence is not set by a relevant professional body).*~~

- ~~(6) the listing document fairly represents the views of the expert and contains a fair copy of or extract from the expert's report.~~

Termination of a sponsor's role

3A.17 In the case of resignation by, or termination of, the sponsor during the processing of the initial listing application:

- (1) the new applicant must immediately notify the Exchange of the resignation or termination; and the sponsor must notify the Exchange of its resignation or termination together with reasons in accordance with rule 3A.02A(2); and
- (2) if the departing sponsor was the sole independent sponsor, ~~then~~ the replacement sponsor must ~~immediately~~ notify the Exchange of its appointment in accordance with rule 3A.02A(1) and re-submit, on behalf of the new applicant, a listing application not less than 2 months from the date of its formal appointment detailing a revised timetable together with a further ~~non-refundable~~ initial listing fee in accordance with Chapter 9 and the declarations and undertakings required by this Chapter.

~~*Note: See also rule 9.03. Amongst other things, this provides that a*~~*Any initial listing fee already paid will, in such circumstances, be forfeited by the new applicant.*

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Appointment of a Compliance Adviser

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- 3A.20 At any time after the Fixed Period, the Exchange may direct a listed issuer to appoint a Compliance Adviser for such period and to undertake such role as may be specified by the Exchange. In the event of such an appointment the Exchange will specify the circumstances in which the listed issuer must consult the Compliance Adviser and the responsibilities the Compliance Adviser must discharge. The Compliance Adviser must discharge those responsibilities with due care and skill. For the purpose of this rule, a listed issuer may appoint a different Compliance Adviser to that it appointed ~~pursuant to~~ under rule 3A.19.

...

Application of other rules

- 3A.28 Insofar as the Exchange Listing Rules impose a higher standard of conduct on sponsors or Compliance Advisers to that set out in the Commission's Corporate Finance Adviser Code of Conduct, the Code of Conduct ~~for Persons Licensed by or Registered with the Securities and Futures Commission~~, the Takeovers Code, the Share Repurchases Code and all other relevant codes and guidelines applicable to them, the Exchange Listing Rules will prevail.

...

Miscellaneous

- 3A.29 If a Compliance Adviser resigns or its engagement is terminated, a listed issuer must, as soon as practicable, publish an announcement, in accordance with rule 13.51(6), and make arrangements to replace the Compliance Adviser ~~pursuant to~~ under rule 3A.27. Immediately after a replacement Compliance Adviser has been appointed, the listed issuer must inform the Exchange and publish a further announcement.

...

- 3A.31 ~~This Rule sets out transitional arrangements with regard to the regulation of sponsors and Compliance Advisers for the purpose of these Exchange Listing Rules. It shall cease to have effect on such date as the Exchange may determine and promulgate. [Repealed 1 October 2013]~~

~~For the purposes of this Rule:~~

~~“old Rules” means the Exchange Listing Rules as they were on 31 December 2006;~~

~~“new Rules” means the Exchange Listing Rules as they were on 1 January 2007 i.e. incorporating update number 84;~~

~~“pending disciplinary case” means those cases where:~~

- ~~(1) the Listing Division has sent a report to the Listing Committee identifying conduct and asking for the deployment of the Listing Committee’s powers under Rule 2A.09 of the old Rules; and~~
- ~~(2) the matter has not yet been finally determined by the delivery of a written decision by the Listing Committee or, as applicable, the Listing Appeals Committee and the publication of any announcement required by that final decision;~~

~~“pending non-disciplinary case” means those cases which the Executive Director – Listing may in his absolute discretion determine on a case by case basis.~~

~~All pending disciplinary cases and all pending non-disciplinary cases involving sponsors or Compliance Advisers commenced under the old Rules which have not been disposed of on 1 January 2007 are to continue and be disposed of as if the new Rules had not replaced the old Rules.~~

...

Chapter 4

GENERAL

ACCOUNTANTS’ REPORTS AND PRO FORMA FINANCIAL INFORMATION

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 ~~accountant’s~~ accountants’ report or in a separate accountants’ report.

...

4.16 Where ~~the~~ an accountants’ report is set out in a listing document the statement of adjustments relating to that report must be submitted to the Exchange in the draft

form prescribed in accordance with rules 9.11(3bc), 9.19(2) and 24.10(7) and in certified form in accordance with rules 9.11(28a) and 24.13(2). In every other case, the statement of adjustments must be submitted to the Exchange at the same time as the proofs of the circular containing the accountants' report are submitted.

...

Chapter 5

VALUATION OF AND INFORMATION ON PROPERTIES

5.02A Valuation of a property interest is not required if:

...

- (2) the property is acquired under a Qualified Property Acquisition (as defined in rule 14.04(10C)) falling under rules 14.33A to 14.33B or rules 14A.72 to 14A.73; or

...

Chapter 6

GENERAL

TRADING HALT, SUSPENSION, CANCELLATION AND WITHDRAWAL OF LISTING

6.03 The issuer requesting a trading halt or suspension of trading in its securities has the obligation to satisfy the Exchange that a trading halt or suspension would be appropriate.

Note: (1) The Exchange is under an obligation to maintain an orderly and fair market for the trading of all Exchange listed securities and listed securities should be continuously traded save in exceptional circumstances.

...

Chapter 8

EQUITY SECURITIES

QUALIFICATIONS FOR LISTING

8.09 (3) The expected market capitalisation at the time of listing of each class of securities for which listing is sought, other than options, warrants or similar rights to

subscribe or purchase securities, must, in the case of both new applicants and listed issuers, be at least HK\$50,000,000.

...

8.10 ~~(3) In cases where rule 8.10(1) or (2) applies, the Exchange may require the appointment of a sufficient number of independent non-executive directors to ensure that the interests of the general body of shareholders will be adequately represented.~~

(3) In cases where rule 8.10(1) or (2) applies, the Exchange may require the appointment of a sufficient number of independent non-executive directors to ensure that the interests of the general body of shareholders will be adequately represented.

...

8.13 The securities for which listing is sought must be freely transferable. Partly-paid securities will normally be regarded as fulfilling this condition provided that in the Exchange's view their transferability is not unreasonably restricted and dealings in them can take place on an open and proper basis. Existing issued securities which are offered for sale on an instalment payment basis, approved by the Exchange, will normally be regarded as fulfilling this condition.

Note: Since it is not common practice in Hong Kong for purchasers to register every transaction, a vendor of a partly-paid security cannot ensure that his name is removed from the register and he may therefore retain his original liability to pay further calls on the security. In order for the Exchange to be satisfied that dealings in ~~partly-paid~~ partly-paid securities can take place on an open and proper basis, an issuer must satisfy the Exchange that either:-

...

Chapter 9

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

Preliminary

9.02 New applicants are reminded (see Chapter 3A) that the sponsor is responsible for lodging the listing application and all supporting documents and for dealing with the Exchange on all matters arising in connection with the application.

9.03 (1) ~~In order to allow the Exchange sufficient time to consider an application for listing on the basis of its supporting documents and to maintain an orderly new issues market, a new applicant must normally apply for a listing application on the prescribed form set out in Form A1 in Appendix 5 to the Exchange not less than 25 clear business days prior to the date on which it is expected that the Listing Committee will meet to consider the application (“the expected hearing date”). The listing application~~ A new applicant must apply for a listing on a Form A1 set out in Appendix 5. This form must be completed by the sponsor(s) for the new applicant and accompanied by:—

(a) the documents stipulated in rules ~~9.11 (1) to (5)~~ 9.10A(1); and

(b) the initial listing fee.

Notes: 1. ~~Where~~ If an the initial listing fee is calculated based on the estimated figure for the monetary value of the equity securities to be listed is used to calculate the initial listing fee, the sponsor must inform the Exchange of the actual ~~monetary value figure~~ as soon as it is determined. Any shortfall of the initial listing fee arising must be paid to the Exchange as soon as the actual monetary value of the equity securities to be listed is determined and in any event before dealings commence.

2. If the Exchange returns an application to a sponsor before the Exchange issues its first comment letter to the sponsor, the initial listing fee will be refunded; and in other cases the initial listing fee will be forfeited.

~~Where~~ If the an applicant has delayed its proposed timetable and more than six 6 months have elapsed since the date of its listing application form, the applicant will forfeit the initial listing fee. Each such An applicant wishing to reactivate its listing application must submit a new listing application form accompanied by the initial listing fee. In case of If there is a change in sponsor(s) (including an addition or removal of a new sponsor(s)), the Exchange also requires the submission of applicant must also submit a new listing application form accompanied by the initial listing fee. In such a case, the Exchange may consider granting a waiver in relation to the 25 clear business days to the expected hearing date requirement, depending on the progress of the processing of the original listing application. Such waiver will be considered on a case by case basis.

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

(2) The listing application form must contain a draft timetable which is subject to agreement must be agreed with the Exchange. Any changes ~~in that to a~~ timetable must also be agreed with the Exchange. ~~Where~~ If an applicant wishes to reactivate its listing application which that has been delayed and the date of such the

reactivation is within ~~the period of six~~ 6 months ~~from~~ of the date of the listing application form, the applicant must submit a revised timetable which is subject to agreement with the Exchange. ~~Such revised timetable must be agreed with the Exchange in order to allow the Exchange sufficient time to review the listing application. The~~ A new applicant must update ~~keep~~ the Exchange updated on the progress of the listing application on a fortnightly basis. The Exchange also reserves the right to require an applicant to amend ~~its~~ the timetable in situations including (but not limited to), where the applicant fails to submit the necessary documentation in a timely fashion or where the Exchange has outstanding comments or queries ~~which that are not able to~~ cannot be resolved in a timely fashion. ~~Applicants shall not be considered to have fulfilled their obligations to supply documents if they submit documents which are at such an early stage of drafting or subject to such frequent major changes as to make a review of the documents unproductive.~~

- (3) ~~The Exchange expects to receive an advanced proof of the prospectus with the listing application form that is not the initial proof so that the Exchange's review is able to commence immediately upon lodgement of the application. The disclosure of the requisite information as set out in Chapter 11 must be substantially completed in the advanced proof of the prospectus. An applicant must submit a listing application form, an Application Proof and all other relevant documents under rule 9.10A(1), and the information in these documents must be substantially complete except in relation to information that by its nature can only be finalised and incorporated at a later date. If the Exchange considers the draft prospectus submitted with the Form A1 not to be in an advanced form decides this information is not substantially complete, the Exchange will not continue to commence review of any documents relating to the application. All documents, including the Form A1 and the initial listing fee, (except for the retention of a copy of these documents for the Exchange's record) submitted to the Exchange will be returned to the sponsor(s). The initial listing fee will be dealt with in the manner described in note 2 to rule 9.03(1)(b) above. The sponsor(s) will be required to re-submit a new Form A1 together with the advanced proof of the prospectus. For applications which were previously returned by the Exchange, the applicant can only submit a new Form A1 together with a new Application Proof not less than 8 weeks after the Return Decision.~~

Note: ~~The An application advanced proof of the prospectus, when submitted, must be accompanied by such number of 2 CD-ROMs containing the same document~~ Application Proof and other documents the Exchange may require.

- (4) The Exchange may require an applicant to delay the expected hearing date ~~for up to 25 business days if, during the review process, the Exchange is of the view that believes~~ the following cannot be fulfilled by the applicant at least ~~four~~ 4 clear business days before the expected hearing date:—

- (a) the submission of the revised proof of the listing document prospectus containing sufficient and appropriate disclosure of all the requisite information as set out in Chapter 11;
 - (b) the submission of any outstanding all the documents as requested by the Exchange set out in rules 9.11(1) to 9.11(23); and
 - (c) the Exchange's queries and comments being satisfactorily addressed in a timely fashion.
- (5) During the review process, the sponsor(s) should not revise the contents of the listing document prospectus on a piece-meal basis ~~and submit such revised proofs to the Exchange within a short period of time of each other~~. A revised proof of the listing document prospectus which has substantially incorporated must completely address all the Exchange's comments on the previous proof and any additional information should be submitted to the Exchange at least five business days after the submission of the previous proof, unless the revised proof is requested by the Exchange. The Exchange may elect not to review a revised proof that fails to meet this requirement.

...

9.08 ~~All~~ No publicity material ~~released in Hong Kong relating to~~ on an issue of securities by a new applicant ~~can~~ must not be released in Hong Kong by a new applicant or its agents unless and until the Exchange has reviewed it and confirmed to the applicant issuer that it has no comments thereon. In addition, the publicity material must comply with all statutory requirements. If the Exchange believes that a new applicant or its advisers have permitted information on the listing of the new applicant's securities to leak, the Exchange will normally delay the application for the listing of those securities. For these purposes;

- (1) publicity material does not relate to an issue of securities if its purpose is the promotion of the issuer or its products or business and not the promotion of the securities to be issued;
- (2) Moreover, circulation is permitted of documents of a marketing nature such as the following documents do not fall within the scope of this rule and need not be submitted for prior review:
 - (a) an Application Proof published on the Exchange's website under rule 12.01A;
 - (b) a Post Hearing Information Pack published on the Exchange's website under rule 12.01B;
 - (c) any statement by a new applicant published on the Exchange's website stating that no reliance should be placed on any media reports about the new

applicant subsequent to the publication of its Application Proof or the Post Hearing Information Pack, as the case may be; and

- (d) ~~the invitation or offering document (or its equivalent) and documents which that consist of, or are drafts of, or relate to, agreements to be entered into in connection with the issue of the securities; This is provided that any obligations created thereunder by these agreements to issue, subscribe, purchase or underwrite the securities are conditional on listing being granted; These documents will not be considered as falling within the scope of this rule and need not be submitted for prior review.~~
- (3) ~~Any publicity material or announcement referring to a proposed listing by a new applicant which is issued before the Listing Committee's meeting held to consider the application, must state that an application has been or will be made to the Exchange for listing of and permission to deal in the securities concerned; and~~
- (4) ~~Where any material relating to a proposed listing by a new applicant is released without the Exchange's prior review before the Listing Committee's meeting to consider the application, the Exchange may delay the timetable for the proposed Listing Committee meeting by up to a month. If this will results in the Form A1 being more than six 6 months old, the applicant may will have to re-submit its the application with the initial listing fee (see rule 9.03(1)). Issuers must endeavour to ensure that the proposed listing (and all details thereof) are kept confidential before the announcement concerning the proposed listing. This is particularly important where an issuer plans to "spin off" part of its business in a separate listing. Where the Exchange believes that an issuer or its advisers have permitted inside information regarding the issue of new securities to leak before its announcement, the Exchange will not normally consider an application for the listing of those securities.~~

...

Documentary Requirements – New Listing Applications

- 9.10A The documents under rules 9.11(1) to (38) must be lodged with the Exchange according to the following schedule:
- (1) documents under rules 9.11(1) to 9.11(5)(17c) must be lodged at the time of submission of Form A1;
 - (2) ~~document under rule 9.11(10) must be lodged at least 15 clear business days before the expected hearing date;~~[Repealed 1 October 2013]
 - (3) documents under rules 9.11(18) to 9.11(232) must be lodged at least ~~four~~ 4 clear business days before the expected hearing date;

- (4) documents under rules 9.11(24) to 9.11(28a) must be lodged before bulk-printing of the listing document;
- (5) documents under rules 9.11(29) to 9.11(32) must be lodged as soon as practicable after the hearing of the application by the Listing Committee but on or before the date of issue of the listing document;
- (6) document under rule 9.11(33) must be lodged by no later than 11 a.m. on the intended date of authorisation of the prospectus; and
- (7) documents under rules 9.11(34) to 9.11(38) must be lodged as soon as practicable after the issue of the listing document but before dealings commence.

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

Together with the Form A1

- (1) ~~such number of copies of drafts or proofs of the listing document in reasonably advanced state~~ an Application Proof as required by the Exchange and together with such number of copies of 2 CD-ROMs containing the same draft or proof of listing document ~~the Application Proof and other documents as the Exchange may require, marked in the margin to indicate where the relevant items from Chapter 11 and/or Part A of Appendix 1 and the Companies Ordinance have been met,~~ together with, in respect of each sponsor to the application for listing, an undertaking and statement of independence under pursuant to rule 3A.03 in the terms set out in rules 3A.04 and in the form in Appendix 17 and a statement pursuant to rule 3A.08 addressing the matters set out in rule 3A.07 and in the form of Appendix 18, both duly signed on the sponsor's behalf, and an undertaking under rule 3A.21 in the form in Appendix 20, duly signed on the compliance adviser's behalf;
- (2) [Repealed 2 November 2009]
- (3) ~~draft~~ a final or an advanced draft of all requests for waiver from the requirements of the Exchange Listing Rules and the provisions of the Companies Ordinance from the sponsor and the directors/proposed directors;
- (3a) a written confirmation signed by each director/supervisor that the information in the Application Proof is accurate and complete in all material respects and is not misleading or deceptive;
- (3ab) a written confirmation and undertaking signed by each director/supervisor and proposed director/supervisor to the following effect:

- (~~ai~~) that the ~~listing document~~ Application Proof referred to in rule 9.11(1) above contains all information about the biographical details of such director/supervisor or proposed director/supervisor as set out in rule 13.51(2) and that those details are true, accurate and complete;
- (~~bi~~) where, before dealings commence, there are any changes in the biographical details as set out in rule 9.11(3~~ab~~)(~~ai~~) above, to inform the Exchange as soon as practicable of such changes; and
- (~~eiii~~) to lodge with the Exchange in accordance with rule 9.11(38) a declaration and undertaking, ~~in the form set out in~~ Form B/H/I in Appendix 5, duly signed by each director/supervisor and proposed director/supervisor.

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

- (3~~bc~~) where the ~~listing document~~ Application Proof contains an accountants' report, ~~two copies of any an advanced~~ draft of any statement of adjustments relating to the accountants' report;
- (4) in the case of the listing of depositary receipts, ~~three drafts of the a~~ draft deposit agreement, and a specimen certificate for the depositary receipts ~~and any other agreements or documents as the Exchange may require~~;
- (5) in the case of the listing of depositary receipts, ~~two copies of~~ a legal opinion from legal advisers in ~~such the~~ jurisdictions which governs the deposit agreement as the Exchange may require confirming:—
 - (a) that the deposit agreement (taken by itself or together with any deed poll conferring certain rights on holders of depositary receipts) creates valid and binding rights and obligations between the issuer, depositary and the holders of the depositary receipts in accordance with its terms; and
 - (b) addressing any other matters as the Exchange may ~~require~~ have previously requested.

(6)-(8) [Repealed 2 November 2009]

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

(9) [Repealed 1 January 2009]

(10) (a) where the ~~listing document~~ Application Proof contains a profit forecast (see rules 11.16 to 11.19), ~~two copies of a final or an advanced~~ draft of the board's profit forecast memorandum covering the same period of the profit forecast contained in the ~~listing document~~ Application Proof and cash flow forecast memorandum covering at least 12 months from the expected date of publication of the listing document with principal assumptions, accounting policies and calculations for the forecasts;

(b) where the ~~listing document~~ Application Proof does not contain a profit forecast, ~~two copies of a final or an advanced~~ draft of the board's profit forecast memorandum covering the period up to the forthcoming financial year end date after the date of listing and cash flow forecast memorandum covering at least 12 months from the expected date of publication of the listing document with principal assumptions, accounting policies and calculations for the forecasts;

(11)-(17) [Repealed 2 November 2009]

(17a) a certified copy of the new applicant's certificate of incorporation or equivalent document;

(17b) where the Application Proof is required to contain a statement by the directors as to the sufficiency of working capital, an advanced draft of a letter from its sponsor confirming that it is satisfied that the sufficiency of working capital statement in the Application Proof has been made by the directors after due and careful enquiry;

(17c) any document as may be required by the Exchange in support of the application for listing;

~~At least four~~ 4 clear business days before the expected hearing date

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

(19) ~~where the listing document is required to contain a statement by the directors as to the sufficiency of working capital, a draft letter from the sponsor confirming that they are satisfied that the statement in the listing document as to the sufficiency of working capital has been made by the directors after~~

~~due and careful enquiry and that persons or institutions providing finance have stated in writing that such facilities exist;~~[Repealed 1 October 2013]

- (20) a confirmation from the new applicant's legal advisers that the new applicant's articles of association are not inconsistent with the Exchange Listing Rules and the laws of place where the ~~listing~~ new applicant is incorporated or otherwise established;
- (21) in the case of the listing of depositary receipts, a certified copy of the signed deposit agreement ~~and any other agreements or documents as the Exchange may require;~~
- (22) unless previously provided, ~~copies of~~ all executed requests for waiver from the requirements of the Exchange Listing Rules and the provisions of the Companies Ordinance;
- (23) ~~a written submission to the Exchange in the form prescribed by the Exchange from time to time in support of the application for listing;~~[Repealed 1 October 2013]

Before bulk-printing of the listing document

- (24) ~~two copies of the~~ a final proof of the formal notice, where applicable;
- (25) ~~five copies of the~~ a final proof of any application form (including any excess or preferential application form) to subscribe or purchase the securities for which listing is sought;
- (26) ~~a certified copy of the certificate of incorporation or equivalent document of the new applicant;~~[Repealed 1 October 2013]
- (27) in the case of a new applicant under Chapters 20 and 21, ~~three~~ 3 copies of the listing agreement in the form prescribed and provided by the Exchange, each duly signed for and on behalf of the new applicant;
- (28) ~~unless previously supplied,~~ where the listing document is required to contain a sufficiency of working capital statement by the directors ~~as to the sufficiency of working capital,~~ a final letter from ~~the~~ its sponsor confirming that ~~they are~~ it is satisfied that the statement in the listing document as to the sufficiency of working capital has been made by the directors after due and careful enquiry and that persons or institutions providing finance have stated in writing that such facilities exist ~~(see rule 9.11(19));~~
- (28a) a final copy of all draft documents which have been submitted to the Exchange in support of the application for listing;

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

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

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

- (33) (a) an application for authorisation for registration of the prospectus ~~pursuant to~~ under section 38D(3) or section 342C(3) of the Companies Ordinance (as the case may be);
- (b) ~~two~~ 2 printed copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies Ordinance (as the case may be) and having endorsed ~~thereon~~ on or ~~annexed thereto~~ attached to the documents stipulated by the relevant section; and
- (c) in respect of every Chinese translation of the prospectus, a certificate issued by the translator certifying that the Chinese translation of the English version of the prospectus is true and accurate or in respect of

an English translation of the prospectus, a certificate issued by the translator certifying that the English translation of the Chinese version of the prospectus is true and accurate; and in either case, a certificate issued by a competent officer of the sponsor certifying that the translator is competent to have given the certificate as to give translations in respect of the on prospectus documents;

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

- (34) (a) a certified copy of the resolution(s) of the new applicant in general meeting (if any) authorising the issue of all securities for which listing is sought; and
- (b) a certified copy of the resolution(s) of the board of directors or other governing body or any other person to whom it has properly delegated these powers (together, in such cases, with a certified copy of the power of attorney or resolution delegating the powers) authorising the issue and allotment of such securities, the making of the application for listing ~~in the form set out~~ in Form A1 in Appendix 5, and where applicable, the making of all necessary arrangements enabling such securities to be admitted into CCASS, and the signing of the listing agreement, and approving and authorising the issue of the listing document;
- (35) in the case of a placing of securities:—
- (a) a copy of the placing letter and separate marketing statements ~~in the form set out~~ in Form D in Appendix 5 signed by each of: (i) the lead broker; (ii) any distributors; and (iii) any Exchange Participant referred to in paragraph 9 of Appendix 6; and
- (b) a list from each placing broker setting out the names, addresses and identity card or passport numbers (where individuals) and the names, addresses and registration numbers (where companies) of all its placees, the names and addresses of the beneficial owners (in the case of nominee companies) and the amounts taken up by each of its placees. Such lists may be supplied directly to the Exchange by each placing broker in order to maintain confidentiality;
- (36) a declaration substantially as ~~in the form set out~~ in Form E in Appendix 5, duly signed by the sponsor;
- (37) a declaration substantially as ~~in the form set out~~ in Form F in Appendix 5, duly signed by a director and the secretary of the new applicant together

with any annual listing fee which is payable and which has not previously been paid (see Appendix 8); and

- (38) a written declaration and undertaking, ~~in the form set out in~~ Form B/H/I in Appendix 5, duly signed by each director/supervisor and proposed director/supervisor of the new applicant.

...

Chapter 12

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

Preliminary

12.01 Subject to rule 9.07, no listing document may be issued until the Exchange has confirmed to the issuer that it has no further comments ~~thereon~~.

12.01A A new applicant must publish its Application Proof on the Exchange's website in accordance with rule 2.07C and Practice Note 22.

12.01B A new applicant must publish its Post Hearing Information Pack on the Exchange's website in accordance with rule 2.07C and Practice Note 22.

...

Chapter 13

EQUITY SECURITIES

CONTINUING OBLIGATIONS

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

...

(2) ...

- (g) amount of the director's, ~~or~~ supervisor's or chief executive's emoluments and the basis of determining the director's, ~~or~~ supervisor's or chief executive's emoluments (including any bonus payments, whether fixed or discretionary in nature, irrespective of whether the director, ~~or~~

supervisor or chief executive has or does not have a service contract) and how much of these emoluments are covered by a service contract;

...

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

- 13.51B (1) Where, following implementation of this rule, there is a change in any of the information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) during the course of the director's, ~~or~~ supervisor's or chief executive's term of office, the issuer must ensure that the change and the updated information regarding the director, ~~or~~ supervisor or chief executive is set out in the next published annual or interim report of the listed issuer (whichever is the earlier).
- (2) Where, following implementation of this rule, there is a change in any of the information required to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) during the course of a director's, ~~or~~ supervisor's 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, ~~or~~ 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.
- (3) Without prejudice to the issuer's obligation to disclose financial information and biographical details of its directors, ~~and~~ supervisors and chief executive(s) under Appendix 16, the disclosures required to be made by an issuer pursuant to paragraphs (1) and (2) are subject to the following exceptions and modifications:
- (a) for rule 13.51(2)(a), an issuer need not disclose the age of the director, ~~or~~ supervisor or chief executive in its interim reports;
 - (b) for rule 13.51(2)(d), an issuer need not disclose the length of service of a director, ~~or~~ supervisor or chief executive;

...

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

supervisors and chief executive(s) concerned must accept responsibility for the accuracy of the information.

...

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:

...

(e) circular to the issuer's shareholders seeking their approval of:

- (i) any transaction or arrangement under rule 13.36(1) or 13.39(7);
- (ii) any matter relating to share option scheme required under Chapter 17 of the Exchange Listing Rules; or
- (iii) ~~any proposal to explore for natural resources as an extension to or change from the listed issuer's existing activities pursuant to rule 18.07; or~~ [Repealed 1 October 2013]

...

13.74 The issuer shall also disclose the details required under rule 13.51(2) (~~see Note to rule 13.51(2)~~) of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting (including, but not limited to, an annual general meeting).

...

Chapter 14

EQUITY SECURITIES

NOTIFIABLE TRANSACTIONS

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:—

...

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

...

Chapter 14A

EQUITY SECURITIES

CONNECTED TRANSACTIONS

14A.13 A connected transaction is:

...

Joint ventures

- (6) the entering into of any arrangement or agreement involving the formation of a joint venture entity in any form, such as a partnership or a company, or any other form of joint arrangement by a listed issuer and a connected person (see rule 14A.10(13)(f)). Qualified Property Acquisition undertaken on a joint venture basis with a Qualified Connected Person is governed by rules 14A.72 to ~~14A.79~~ 14A.73. In this case, the size of a listed issuer's financial commitment will be calculated in the manner set out in rule 14.15(2).

...

14A.14 Continuing connected transactions are connected transactions involving the provision of goods or services or financial assistance, which are carried out on a continuing or recurring ~~business-basis~~ and are expected to extend over a period of time. They are usually transactions in the ordinary and usual course of business of the issuer.

...

Chapter 15A

STRUCTURED PRODUCTS

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:—

...

(b) ~~a soft copy of the information submitted in accordance with rule 15A.21(1)(a) above should also be provided to the Exchange,~~
[Repealed 1 October 2013]

...

(4) make the financial information referred to in rule 15A.21(1) and (2) above available for inspection by the public at the issuer's registered office or principal place of business in Hong Kong or such other place (which may be a web site) in Hong Kong as shall be acceptable to the Exchange. The financial information should also be published on the Exchange's website in the manner as requested by the Exchange from time to time.

...

15A.30 Where the structured product relates to a single class of shares, the structured product may only be listed if at the time of issue of the structured product such class of shares is or will become at the same time:—

(1) listed on the Exchange and is, on the day the structured product is launched, a member of the Hang Seng Index ~~of 33 stocks~~ provided that the structured product concerned is a derivative warrant, equity linked instrument or such other type of structured product as may be specified by the Exchange from time to time; or

...

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

...

(8) for derivative warrants, the implied volatility, gearing, effective gearing and premium of the product with a note indicating that these values may not be comparable to similar information provided by other issuers. For Equity Linked Instruments, yield of the Equity Linked Instrument or other relevant information as the Exchange shall require. For other structured products, such information as the Exchange shall require;

...

Chapter 19

EQUITY SECURITIES

OVERSEAS ISSUERS

Application Procedures and Requirements

19.06 ~~Attention is particularly drawn to the requirement in rule 9.11(1) that the proof of the listing document submitted for review must be marked in the margin to indicate where the relevant items from Chapter 11 and/or Appendix 1 have been met. This will expedite the application.~~[Repealed 1 October 2013]

19.07 The following modifications apply:—

- (1) in rules 9.09, 9.11(3a), 9.11(3b), ~~9.11(19)(17b)~~, 9.11(28), 9.11(38) and 9.20(1) the references to “directors” should be read as references to members of the overseas issuer’s governing body; and

...

Application Procedures and Requirements

19.32 ~~Attention is particularly drawn to the requirement in rule 9.11(1) that the proof of the listing document submitted for review must be marked in the margin to indicate where the relevant items from Chapter 11 and/or Appendix 1 have been met. This will expedite the application.~~[Repealed 1 October 2013]

19.33 The following modifications apply:—

- (1) in rules 9.09, 9.11(3a), 9.11(3b), ~~9.11(19)(17b)~~, 9.11(28), 9.11(38) and 9.20(1) the references to “directors” should be read as references to members of the overseas issuer’s governing body;

...

19.36 The following modifications and additional requirements apply:—

...

- (4) overseas issuers which are subject to ~~pubic~~ public reporting and filing obligations in their country of incorporation or other establishment (or primary listing, if different) may be permitted to incorporate in listing documents relevant documents so published. Such documents must be in English, or accompanied by a certified English translation. For example, overseas issuers

subject to Securities and Exchange Commission filing requirements in the United States of America may be able to utilise such documents. The Exchange should be consulted in such cases;

...

Chapter 19A

EQUITY SECURITIES

ISSUERS INCORPORATED IN THE PEOPLE'S REPUBLIC OF CHINA

Chapter 9 – Application Procedures and Requirements

19A.20 ~~Attention is particularly drawn to the requirement in rule 9.11(1) that the proof of the listing document submitted for review must be marked in the margin to indicate where the relevant items from Chapter 11, this Chapter and/or Appendix 1 have been met. This will expedite the application.~~[Repealed 1 October 2013]

19A.21 (1) [Repealed 2 November 2009]

(2) The forms of ~~declaration~~ confirmation and undertaking to be lodged under rules 9.11(3a) and 9.11(3b) may require additional adjustment by virtue of the laws to which the PRC issuer is subject.

...

19A.22A Rule 9.11 is amended by adding the following new provision:

(23A) a certified copy of the document issued by the ~~State Council Securities Policy Committee~~ China Securities Regulatory Commission or other PRC competent authority expressly approving the PRC issuer's listing on the Exchange.

19A.22B Rule 9.21 is amended by adding the following new provision:

(3) a certified copy of the document issued by the ~~State Council Securities Policy Committee~~ 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.

...

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

...

“13.36 (2) No such approval as is referred to in rule 13.36(1)(a) shall be required in the case of authorising, allotting or issuing shares if, but only to the extent that,

...

(b) such shares are part of the PRC issuer’s plan at the time of its establishment to issue domestic shares and overseas listed foreign shares and which plan is implemented within ~~fifteen~~ 15 months from the date of approval by the ~~State Council Securities Policy Committee~~ China Securities Regulatory Commission or such other competent state council securities regulatory authority.

...

19A.42 Part A of Appendix 1 is further supplemented by adding below paragraph 53 thereof, but before the Notes thereto, the following new caption heading and new paragraphs 54 to 62:

“Additional information on PRC issuers

54. ...

(2) a statement of whether or not such issue plan has been approved by the ~~State Council Securities Policy Committee~~ China Securities Regulatory Commission and the timetable for the share issues under such plan, and if such plan has not been approved, when such approval is expected;

...

Chapter 20

INVESTMENT VEHICLES

AUTHORISED COLLECTIVE INVESTMENT SCHEMES

20.08 ~~In order to allow the Exchange sufficient time to consider an application for listing on the basis of its supporting documents and to maintain an orderly new issues market, a~~ A new applicant must ~~normally~~ apply to the Exchange for a listing application on the ~~prescribed form set out in~~ Form A2 in Appendix 5 to the Exchange not less than 10 clear business days, unless otherwise agreed by the Exchange, prior to the date on which it is expected that the Exchange will consider approving the listing of the CIS. The listing application form must be accompanied

by a non-refundable deposit of the initial listing fee payable. The listing application form must contain a proposed timetable. ~~The Exchange reserves the right to require an issuer to amend the timetable, on pain of forfeiting its deposit, if~~ If the issuer fails to submit the necessary documentation in accordance with this Chapter, the Exchange reserves the right to require an issuer to amend the timetable, and the deposit may be forfeited as a result.

...

Publication Requirements

20.25 A new applicant with a listing agent appointed which is required to discharge the functions equivalent to those of a sponsor must publish its Application Proof on the Exchange's website in accordance with rule 2.07C and Practice Note 22.

20.26 A new applicant with a listing agent appointed which is required to discharge the functions equivalent to those of a sponsor must publish its Post Hearing Information Pack on the Exchange's website in accordance with rule 2.07C and Practice Note 22.

...

Chapter 21

INVESTMENT VEHICLES

INVESTMENT COMPANIES

Application Procedures and Requirements

21.05 The proof prints of the listing document lodged with the Exchange under rules ~~9.11~~, 9.19(1) or 24.10(1) must be marked in the margin so as to indicate where the relevant items from this Chapter as well as the relevant items from Chapters 11 and/or 25 and Appendix 1 have been met. The provisions of Chapter 12 will apply, with appropriate modifications.

...

Chapter 30

DEBT SECURITIES

MINERAL COMPANIES

- 30.01 Chapter 18 applies to a listing of debt securities by a mineral company ~~except for rules 18.07(2) and 18.09(9)~~. Chapter 18 does not apply to debt securities issued by State Corporations and debt issues to professional investors only.

...

Practice Note 18

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

Issued pursuant to rule 1.06 of the Exchange Listing Rules

INITIAL PUBLIC OFFER OF SECURITIES

2. Introduction

- 2.1 This practice note sets out certain procedures to be adopted in the allocation of shares in initial public offerings. The Exchange Listing Rules ~~permits~~permit a new issue of shares to be offered by way of placing. This practice note also sets out certain procedures to be adopted where an initial public offering involves a placing tranche and public subscription tranche of securities.

...

Practice Note 21

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

Issued pursuant to rule 1.06 of the Exchange Listing Rules

DUE DILIGENCE BY SPONSORS IN RESPECT OF INITIAL LISTING APPLICATIONS

1. This Practice Note should be read together with Chapter 3A of the Exchange Listing Rules and the SFC Sponsor Provisions. Chapter 3A, amongst other things, requires that sponsors conduct reasonable inquiries (“due diligence”) to enable the sponsor to make a declaration ~~in the terms of rules 3A.14 to 3A.16 set out in Appendix 19 under rule 3A.13~~. The SFC Sponsor Provisions provide a regulatory basis for defining the expected quality of work as a sponsor.
- 1A. In undertaking due diligence inquiries a sponsor must have regard to this Practice Note and the SFC Sponsor Provisions. To the extent that any matters under this Practice Note and the SFC Sponsor Provisions overlaps, the more onerous provisions imposing a higher standard of conduct on sponsors will prevail.

2. The sponsor should make such inquiries as may be necessary until the sponsor can reasonably satisfy itself ~~in relation to~~ on the disclosure in the listing document. In undertaking its role a sponsor should examine with professional scepticism the accuracy and completeness of statements and representations made, or other information given, to it by the new applicant or its directors. An attitude of professional scepticism means making a critical assessment with a questioning mind and being alert to information, including information from experts, that contradicts or brings into question the reliability of ~~such~~ these statements, representations and information.

...

4. The Exchange expects sponsors to document their due diligence planning and significant deviations from their plans. This includes demonstrating that they have turned their minds to the question of what inquiries are necessary and reasonably practicable in the context and circumstances of the case. The Exchange also expects sponsors to document the conclusions they reach ~~in respect of~~ on the new applicant's compliance with all the conditions in Chapter 8 of the Exchange Listing Rules, ~~in particular, rules 8.02, 8.03, 8.05B, 8.06, 8.07, 8.10, 8.11, 8.12, 8.13, 8.13A, 8.14, 8.15, 8.16, 8.17, 8.18, 8.19, 8.20 and 8.21A~~ taking into account the extent to which compliance with those rules has been waived by the Exchange.

...

6. The Exchange reminds sponsors of their other obligations including but not limited to those under the Exchange Listing Rules ~~more generally,~~ the SFC Corporate Finance Adviser Code of Conduct, the Code of Conduct and particularly the SFC Sponsor Provisions, the Sponsors Guidelines, the Takeovers Code, the Code on Share Repurchases, the Securities and Futures Ordinance and all other relevant ordinances, codes, rules and guidelines applicable to sponsors. Nothing in this Practice Note detracts from or diminishes those obligations.

Interpretation of this Practice Note

7. Unless otherwise stated, all terms used in this Practice Note have the same meanings ~~as attributed to them~~ in the Exchange Listing Rules.

...

Due Diligence

...

13. Typical due diligence inquiries in respect of each new applicant and the preparation of its listing document and supporting information include:

...

- n) reaching an understanding of the technical feasibility of each new product, service or technology developed, being developed or proposed to be developed ~~pursuant to~~ under the new applicant's business plan that may materially affect the new applicant's business; and

...

14. Typical due diligence inquiries in relation to the expert sections of the listing document include:

...

- b) reviewing the expert sections of the draft listing document ~~in order~~ to form an opinion as to whether the following are disclosed and commented on appropriately:

...

- (iii) the scope of work performed by the expert in arriving at his/~~her~~ opinion;

- c) verifying factual information for the purpose of making that part of the declaration ~~referred to at~~ in rule 3A.16(1)13 and Appendix 19(c);

...

- g) where the standard of independence is not set by a relevant professional body, obtaining written confirmation from the expert that it is independent from the new applicant and its directors and controlling shareholder(s), and being satisfied that there is no cause to inquire further about the truth of ~~such~~ this confirmation. This would include confirming that the expert does not have a direct or indirect material interest in the securities or assets of the new applicant, its connected persons, or any associate of the new applicant beyond that allowed by rule 3A.07.

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

- a) assessing the new applicant’s accounting and management systems that are relevant to:
 - (i) the obligations of the new applicant and its directors under the Exchange Listing Rules and other legal and regulatory requirements, in particular the financial reporting, disclosure of notifiable and connected transaction and inside information requirements; and
 - (ii) the directors’ ability to make a proper assessment of the financial position and prospects of the new applicant and its subsidiaries, both immediately before and after listing.

~~Such~~ This assessment should cover the new applicant’s compliance manuals, policies and procedures including corporate governance policies and any letters from the reporting accountants to the new applicant commenting on the new applicant’s accounting and management systems or other internal controls; and

...

16. To the extent that the sponsor finds that the new applicant’s procedures or its directors and/or key senior managers are inadequate in any material respect ~~in relation to the~~ on issues referred to at paragraph 15 above, the sponsor should typically discuss the inadequacies with the new applicant’s board of directors and make recommendations to the board regarding appropriate remedial steps. It should also typically ensure that ~~such~~ these steps be taken ~~prior to~~ before listing. ~~Such~~ These steps might include training tailored to the needs of individual directors and senior managers.

...

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)
Definitions and Interpretation

1. For the purposes of this Practice Note:

“institutional or other professional investors” means the actual or potential investors under the placing tranche of an offer

“HKEx-ESS” means the Exchange’s electronic submission system or by whatever name the system is called for submitting Application Proofs and PHIPs for publication on the Exchange’s website

“Returned Application” means any application returned by the Listing Division under rule 9.03(3) or the Commission (as the case may be) where all related review procedures on the decision to return the application have been completed or the time for invoking them has lapsed

2. Unless the context otherwise requires:

- (a) the reference to a “new applicant” or “applicant” includes a new CIS applicant which is required to publish an Application Proof and a PHIP under rules 20.25 and 20.26 of the Exchange Listing Rules; and
- (b) the reference to a “sponsor” includes a “listing agent” or a person under whatever description appointed by a new CIS applicant which is required to discharge the functions equivalent to those of a sponsor for the purpose of a listing of interests in a CIS under Chapter 20 of the Exchange Listing Rules.

Language

3. Every Application Proof and PHIP for publication must be:

- (a) in English and Chinese; and
- (b) concise, easy to understand and in plain language.

Content of Application Proofs and PHIPs

4. For the purpose of publication on the Exchange’s website, an Application Proof and a PHIP must be prepared on the following principles:

- (a) there must not be any information about the offering, price or means to subscribe for the equity securities or interests in a CIS of a new applicant until a final listing document is published;

- (b) there must not be any information regarding the proposed offering or other information that would constitute the Application Proof or PHIP a prospectus under section 2(1) of the Companies Ordinance as amended from time to time (Cap.32) (“Companies Ordinance”) or an advertisement under section 38B(1) of the Companies Ordinance or an invitation to the public in breach of section 103 of the Securities and Futures Ordinance as amended from time to time (Cap. 571) (“Securities and Futures Ordinance”);
- (c) there must be appropriate disclaimer and warning statements to advise readers of the legal status of an Application Proof and a PHIP to the effect that:
 - (i) it is not an offer to sell or an invitation to induce/solicit an offer to acquire, purchase or subscribe for securities;
 - (ii) it is not in a final form and is subject to change;
 - (iii) no investment decision should be based on the information contained in the Application Proof and PHIP;
 - (iv) there is no guarantee that there will be an offering; any offer of securities will require a final listing document which is the only document investors should rely on to make investment decisions; and
 - (v) there is no indication that the application to which the document relates has been approved for listing.

5. A new applicant must redact an Application Proof and a PHIP only to the extent necessary for these documents not to constitute a prospectus under section 2(1) of the Companies Ordinance or an advertisement under section 38B(1) of the Companies Ordinance or an invitation to the public in breach of section 103 of the Securities and Futures Ordinance (unless consent is obtained for further redactions). A new applicant must also include adequate warning and disclaimer statements on the Exchange’s website and in every Application Proof and PHIP published on the Exchange’s website to advise viewers of the legal status of these documents.

Legal Confirmation

6. Every new applicant must ensure that the publication of any Application Proof and PHIP on the Exchange’s website complies with paragraphs 4 and 5. Compliance with the Companies Ordinance, and the Securities and Futures Ordinance and other laws and regulations remains the primary responsibility of every new applicant.

7. To ensure compliance, a new applicant must provide the Exchange with a confirmation from its legal adviser that the new applicant has complied with the Exchange’s guidance on redactions in its Application Proof and PHIP and inclusion of appropriate warning and disclaimer statements for publication of these documents.

8. Where a new applicant is concerned that the publication of any Application Proof and PHIP on the Exchange's website may violate securities laws in other overseas jurisdictions in which an offer of securities is intended to be marketed, it should include sufficient warning statements in the Application Proof and the PHIP to make clear that these documents are intended for access by Hong Kong residents only or that the readers need to confirm prior to reading these documents that there are no laws or regulations prohibiting the readers from gaining access (for viewing and downloading) to the Application Proof and/or PHIP.

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) subject to sub-paragraph (b):

(i) in the case of a new applicant for listing equity securities, at the same time the new applicant files a listing application with the Exchange; or

(ii) in the case of a new CIS applicant required to publish its Application Proof under rule 20.25, at the same time the new CIS applicant files an authorisation application with the Commission;

(b) from 1 October 2013 to 31 March 2014 (both dates inclusive), any Application Proof submitted to the Exchange, and in the case of a Returned Application, the name of the applicant and sponsor, and the date of the return will not be published on the Exchange's website. In addition, no Chinese version of Application Proof is required to be submitted to the Exchange. For the avoidance of doubt, all other requirements under the Exchange Listing Rules will be effective on 1 October 2013, including the submission of an English version of Application Proof, the 8 weeks moratorium for Returned Applications under rule 9.03(3), and publication of PHIPs.

10. Where an applicant re-submits its listing application or authorisation application, no Application Proof is required to be submitted for publication on the Exchange's website if at the time of the submission of the application the following conditions are satisfied:

(a) a PHIP or a final listing document has been published on the Exchange's website; and

(b) the sponsor provides a written confirmation to the Exchange or the Commission (as the case may be) that the PHIP or the final listing document published on the Exchange's website does not need to be updated and remains valid.

11. Where a new Application Proof is submitted for publication on the Exchange's website, no mark-up against the previous proof is required.

Prescribed Timing for Publishing PHIPs

12. A new applicant must at the earliest practicable time submit a PHIP through HKEx-ESS for publication on the Exchange's website upon the following taking place:

- (a) in the case of the new applicant for listing of equity securities, receipt of a post hearing letter from the Exchange together with a request to post a PHIP; and in the case of a new CIS applicant required to publish its PHIP under rule 20.26, receipt of an approval in principle letter from the Commission together with a request to post a PHIP; and
- (b) the directors of the new applicant concluding that the material comments of the Exchange or the Commission (as the case may be) have been addressed;

provided that where the new applicant intends to offer equity securities or interests in a CIS to the public in Hong Kong, the publication of the PHIP on the Exchange's website must not be later than the first occurrence of:

- (i) the time at which the new applicant first distributes any red herring document to institutional or other professional investors;
- (ii) the time at which the book-building process commences irrespective of whether the process involves a meeting (whether held physically or by video conference or any other media) between the new applicant and institutional or other professional investors, or whether any red herring document has been distributed; and
- (iii) if a new applicant has also scheduled a listing of its securities on an overseas exchange at or around the time as its prospective listing in Hong Kong, simultaneously with any overseas publication of similar information.

13. A new applicant does not need to publish its PHIP:

- (a) if it delays its listing plan by informing the Exchange or the Commission (as the case may be) accordingly; or
- (b) if the listing is by way of an introduction and the final listing document is to be issued immediately after the obligation to publish a PHIP arises.

14. When a new applicant resumes its listing plan after a delay under paragraph 13(a), it must publish a PHIP as set out in paragraph 12.

Publication of Subsequent PHIPs

15. If at any time after the issue of a PHIP, a new applicant circulates to institutional or other professional investors an addendum to its red herring document that will be included in its

final listing document or a replacement red herring document, the new applicant must, as soon as practicable, re-submit through HKEx-ESS for publication on the Exchange’s website an addendum to the PHIP or a replacement PHIP, as the case may be. The re-submitted PHIP must be marked up against the previous proof and give the same level of detail that the new applicant has made available to institutional or other professional investors.

16. For any other cases, whenever a revised PHIP is submitted to replace an existing PHIP after the latter’s publication on the Exchange’s website, the replacement PHIP must be marked up against the previous proof to show all changes made.

17. Where a listing application lapsed after the publication of a PHIP and the new applicant re-submits a new Application Proof, any PHIP that immediately follows the re-submitted Application Proof is not required to be marked up against the previously published PHIP.

Confidential Filings

18. A new applicant which has been listed on a recognised overseas exchange for not less than 5 years and has a significantly large market capitalisation (as determined by the Exchange from time to time) at the time of filing its listing application is entitled to make a confidential filing of its Application Proof. The new applicant is not subject to the publication requirements for its Application Proof unless requested to comply with them by the Exchange or the Commission (as the case may be). All other requirements under the Exchange Listing Rules apply unless a waiver is granted.

19. The Exchange or the Commission (as the case may be) may waive or modify the publication requirements for an Application Proof in a spin-off from an overseas listed parent upon application by a new applicant. A new applicant is encouraged to consult the Exchange or the Commission (as the case may be) if it envisages any difficulties in complying with the publication requirements at least 2 months before the filing of its Application Proof.

No pre-vetting of Application Proofs or PHIPs

20. Application Proofs and PHIPs do not require pre-vetting or clearance from the Exchange or the Commission (as the case may be) before their publication on the Exchange’s website.

Status Marks and Information on the Exchange’s Website

21. The Exchange will publish the following status marks and information on the Exchange’s website to indicate the status of each listing application:

<u>Status Mark</u>	<u>Status of Listing Application</u>	<u>Information on the Exchange’s Website</u>
<u>“Active”</u>	<u>Any valid listing or</u>	<ul style="list-style-type: none"> • <u>The contents of the latest</u>

	<u>authorisation application and includes an application of which the review of a decision to return or reject the application is pending</u>	<u>submitted Application Proof, and any PHIPs and statements under rule 9.08(2)(c) submitted thereafter</u>
<u>“Inactive” comprising</u> <ul style="list-style-type: none"> • <u>“Lapsed”</u> • <u>“Withdrawn”</u> • <u>“Rejected”</u> 	<u>Any lapsed application</u> <u>Any withdrawn application</u> <u>Any rejected application</u>	<ul style="list-style-type: none"> • <u>The name of the new applicant</u> • <u>A record of the date and description of the documents previously published</u> <p><u>Note:</u> <u>The contents of all previously published documents will no longer be accessible but there will be a record of these documents</u></p>
<u>“Listed”</u>	<u>Any application of which the applicant is subsequently listed on the Exchange</u>	<ul style="list-style-type: none"> • <u>The contents of the latest submitted Application Proof, and any PHIPs and statements under rule 9.08(2)(c) submitted thereafter</u> <p><u>Note:</u> <u>The contents of all previously published documents which have been categorised as “Inactive” will no longer be accessible, but there will be a record of these documents</u></p>
<u>“Returned”</u>	<u>Any Returned Application</u>	<ul style="list-style-type: none"> • <u>The name of the new applicant</u> • <u>The name of the sponsor or listing agent</u> • <u>The date of the Exchange’s or the Commission’s return decision</u> <p><u>Note:</u> <u>All other information previously categorised as “Active” will be removed</u></p>

22. The status marks are subject to change from time to time as the Exchange considers appropriate.

...

Appendix 1

Contents of Listing Documents

Part D

Structured Products

23. In the case of structured products relating to indices:—

...

The information in paragraphs 23(1) to 23(7) may be omitted where the underlying index is the Hang Seng Index of 33 stocks, or such other index as may be prescribed by the Exchange from time to time.

...

Appendix 5

Forms Relating to Applications for Listing

Listing Application Form (For Equity Securities and Debt Securities)

Form A1

13. ~~We declare, to the best of our knowledge, information and belief, that:—~~ [Repealed 1 October 2013]

- ~~(1) all the qualifications for listing set out in the relevant chapters of the Listing Rules have, insofar as applicable and required to be met or fulfilled prior to application, been met or fulfilled in relation to the issuer and the securities of the issuer referred to in paragraph 5(b) above;~~
- ~~(2) all information required to be included in the listing document by virtue of the Listing Rules, the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules and the Code on Takeovers and Mergers has been~~

included therein or, if the final version has not yet been submitted (or reviewed), will be included therein before it is so submitted;

- (3) ~~all the requirements of the Securities and Futures (Stock Market Listing) Rules, insofar as applicable and required to be fulfilled at the time of application, have been fulfilled in relation to the issuer and the securities of the issuer referred to in paragraph 5(b) above; and~~
- (4) ~~there are no other facts bearing on the issuer's application for listing of and permission to deal in such securities which, in our opinion, should be disclosed to The Stock Exchange of Hong Kong Limited.~~

...

NOTES

Note 1: All applicants should note that:—

- (1) *this listing application form must be submitted to the Exchange ~~at least 25 clear business days prior to the expected hearing date (for equity) or 14 clear days (for debt) prior to the date on which the listing document is to be bulk printed;~~*

...

Note 7: To the extent that this form is required to be signed on behalf of the sponsor, the Exchange expects that it would ~~usually~~ be signed by the Principal(s) who ~~has/have been most actively involved in the work undertaken by the sponsor act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment.~~ However, notwithstanding who signs this form on behalf of the sponsor, the Management (as defined in the ~~Commission's Guidelines for Sponsors and Compliance Advisers~~ SFC Sponsor Provisions) of the sponsor will be ultimately responsible for supervision of the work carried out by the sponsor firm and quality assurance in respect of that work. The Exchange reminds sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including but not limited to those obligations under the ~~Commission's Guidelines for Sponsors and Compliance Advisers~~ SFC Sponsor Provisions.

...

Appendix 5

Declaration and Undertaking with regard to Directors

Form B

Part 3

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

SPONSOR'S CERTIFICATION

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

...

Notes: ...

- (2) *To the extent that this form is required to be signed by the sponsor, the Exchange expects that it would ~~usually~~ be signed by the Principal-(s) who ~~has/have been most actively involved in the work undertaken by the sponsor~~ act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment. However, ~~irrespective of~~ notwithstanding who signs this form on behalf of the sponsor, the Management (as defined in the ~~Commission's Guidelines for Sponsors and Compliance Advisers~~ SFC Sponsor Provisions) of the sponsor will be ultimately responsible for supervision of the work carried out by the sponsor firm and quality assurance in respect of that work. The Exchange reminds sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including but not limited to those obligations under the ~~Commission's Guidelines for Sponsors and Compliance Advisers~~ SFC Sponsor Provisions.*

...

Appendix 5

Formal Application (For Debt Securities)

Form C2

12 ISSUER’S AUTHORISATION FOR FILING WITH THE COMMISSION

We are required to file copies of our application with the Securities and Futures ~~commission~~ Commission (“SFC”) under section 5(1) of the Securities and Futures (Stock Market Listing) Rules (“Rules”).

...

NOTES

...

Note 6 This paragraph does not apply to States, debt issues to professional investors only or, in the case of details in relation to its secretary, to Supranationals.

...

Appendix 5

**Declaration and Undertaking with regard to Directors of an Issuer
incorporated in the People’s Republic of China (“PRC”)**

Form H

Part 3

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

SPONSOR’S CERTIFICATION

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

...

Notes: (1) ...

(2) *To the extent that this form is required to be signed by the sponsor, the Exchange expects that it would ~~usually~~ be signed by the Principal-(s) who ~~has/have been most actively involved in the work undertaken by the sponsor~~ act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment. However, ~~irrespective of~~ notwithstanding who signs this*

form on behalf of the sponsor, the Management (as defined in the ~~Commission's Guidelines for Sponsors and Compliance Advisers~~ SFC Sponsor Provisions) of the sponsor will be ultimately responsible for supervision of the work carried out by the sponsor firm and quality assurance in respect of that work. The Exchange reminds sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including but not limited to those obligations under the ~~Commission's Guidelines for Sponsors and Compliance Advisers~~ SFC Sponsor Provisions.

...

Appendix 7

Part C

Type of Security: Debt

16. (1) ...

16.1 ~~In the circumstances referred to in Note 2.8, the Exchange may be prepared to give a dispensation from the requirement to make the information public. However, the Exchange must be informed in any event.~~[Repealed 1 October 2013]

...

Appendix 7

Part D

Type of Security: Debt

2. Generally and apart from compliance with all the specific requirements of this Agreement, the Issuer must comply with the following:—

...

2.3 Any obligation to inform holders of the Issuer's listed debt securities or the public will be satisfied by the information being published in an announcement in accordance with rule 2.07C of the Exchange Listing Rules except where this Agreement requires some other form of notification. Certain such announcements must first have been reviewed by the Exchange in accordance with paragraph 7 ~~6~~ of this Agreement.

...

Appendix 7

Part E

Type of Security: Debt

2. Generally and apart from compliance with all the specific requirements of this Agreement, the Issuer must comply with the following:—

...

2.6 Any obligation to inform holders of the Issuer's debt securities or the public will be satisfied by the information being published in an announcement in accordance with rule 2.07C of the Exchange Listing Rules except where this Agreement requires some other form of notification. Certain such announcements must first have been reviewed by the Exchange in accordance with paragraph ~~12~~ 11 of this Agreement.

...

Appendix 7

Part H

Type of Security: Structured Products

11. ~~The Issuer and the Guarantor shall inform the Exchange on a monthly basis of:~~
~~[Repealed 1 October 2013]~~

~~(1) the details of the number of the listed securities lodged with the Issuer for exercise or repurchased by the Issuer and/or cancelled by the Issuer during that month and the number outstanding at the end of that month; and~~

~~(2) details of the number of listed securities in registered form at the end of that month, such information being provided before the 15th day in the succeeding month.~~

12. (1) ...

~~2.1 In the circumstances referred to in Note 2.6, the Exchange may be prepared to give a dispensation from the requirement to make the information public. However, the Exchange must be informed in any event.~~
~~[Repealed 1 October 2013]~~

...

Appendix 13

Part D

THE PEOPLE'S REPUBLIC OF CHINA

Section 1

ADDITIONAL REQUIREMENTS FOR THE ARTICLES OF ASSOCIATION OF ISSUERS INCORPORATED IN THE PEOPLE'S REPUBLIC OF CHINA

In addition to the provisions of Appendix 3 (see also rules 19A.46 to 19A.49), the articles of association of issuers incorporated in the People's Republic of China whose primary listing is or is to be on the Exchange (see rules 19A.01 to 19A.03) must include:—

...

(f) ...

- (ii) where the issuer's plan to issue domestic shares and overseas listed foreign shares on establishment is implemented within fifteen months from the date of approval by the ~~State Council Securities Policy Committee~~ China Securities Regulatory Commission.²²

...

Appendix 17

SPONSOR'S UNDERTAKING AND STATEMENT OF INDEPENDENCE

To: The Listing Division
The Stock Exchange of Hong Kong Limited

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

We,, are a ~~the~~ ~~{cross out whichever is not applicable}~~ sponsor appointed by (the "Company") on [Date] for the purpose referred to in rule 3A.02 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Exchange Listing Rules") and have offices located at Under rule 3A.03, we hereby:

~~Pursuant to rule 3A.03 we undertake with The Stock Exchange of Hong Kong Limited (the "Exchange") that we shall:~~

- (1) undertake to The Stock Exchange of Hong Kong Limited (the "Exchange") that we shall:

- (a) comply with the Exchange Listing Rules from time to time in force and applicable to sponsors;
 - (b) use reasonable endeavours to ensure that all information provided to the Exchange and the Securities and Futures Commission (the "Commission") during the Company's listing application process, or for that part of it as we continue to be engaged by the Company, is true, accurate, complete and not misleading in all material respects ~~and does not omit any material information~~ and, to the extent that we subsequently become aware of information that casts doubt on the truth, accuracy or completeness of information provided to the Exchange, we will promptly inform the Exchange and the Commission, as the case may be, of such information; ~~and~~
 - (c) cooperate in any investigation conducted or enquiry raised by the Listing Division, ~~and/or~~ the Listing Committee of the Exchange, and/or the Commission including answering promptly and openly any questions addressed to us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which we are requested to appear;
 - (d) lodge with the Exchange, before dealings in the Company's securities commence, the declaration set out in Form E in Appendix 5 as referred to in rule 9.11(36) of the Exchange Listing Rules;
 - (e) report to the Exchange in writing as soon as practicable when we become aware of any material information relating to the Company or its listing application which concerns non-compliance with the Exchange Listing Rules or other legal or regulatory requirements relevant to the Company's listing (except as otherwise disclosed), or any change to the information relating to our independence. This obligation continues after we cease to be the Company's sponsor, if the material information came to our knowledge whilst we were acting as the sponsor; and
 - (f) report to the Exchange in writing of the reasons for ceasing to act as a sponsor as soon as practicable when we cease to act for the Company before completion of its listing; and
- (2) declare to the Exchange that as regards our relationship with the Company [clearly strike out whichever of the following does not apply]:
- (a) we are and expect to be independent; [or]
 - (b) we are not or do not expect to be independent because:
- [describe in some detail the circumstances that give rise to the lack of independence]
-

.....
.....
Signature:

Name:

For and on behalf of: [insert the name of sponsor]

Dated:

Note:

Each and every director of the sponsor firm, and any officer or representative of the sponsor firm supplying information sought in this form, should note that this form constitutes a record or document which is to be provided to the Exchange in connection with the performance of its functions under “relevant provisions” (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap 571) as amended from time to time) and is likely to be relied upon by the Exchange. Therefore, you should be aware that giving to the Exchange any record or document which is false or misleading in a material particular will render relevant persons liable for prosecution for an offence under subsection 384(3) of the Securities and Futures Ordinance (Cap 571) as amended from time to time. If you have any queries you should consult the Exchange or your professional adviser immediately.

...

Appendix 18

SPONSOR’S STATEMENT RELATING TO INDEPENDENCE

[Repealed 1 October 2013]

To: ~~The Listing Division~~
~~The Stock Exchange of Hong Kong Limited~~

We,, (the “Firm”) are a / the ~~[cross out whichever is not applicable]~~ sponsor appointed by (the “Company”) for the purpose referred to in rule 3A.02 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and have offices located at

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

~~(a) pursuant to rule 3A.07, the Firm is and expects to be independent; *[or]*~~

~~(b) pursuant to rule 3A.07, the Firm is not or does not expect to be independent because:
[describe in some detail the circumstances that give rise to the lack of independence]~~

.....
.....

Signature:

Name:

For and on behalf of: *[insert the name of sponsor]*

Dated:

~~**Notes:** 1. Sponsors are reminded that rule 3A.09 requires, amongst other things, that where a sponsor becomes aware of a change to the information set out in this statement, it must notify the Exchange as soon as possible upon that change occurring.~~

~~2. Each and every director of the sponsor firm, and any officer or representative of the sponsor firm supplying information sought in this form, should note that this form constitutes a record or document which is to be provided to the Exchange in connection with the performance of its functions under “relevant provisions” (as defined in Part 1 of Schedule 1 to the *Securities and Futures Ordinance, Cap 571*) and is likely to be relied upon by the Exchange. In relation to this, you should be aware that giving to the Exchange any record or document, which is false or misleading in a material particular, will render relevant persons liable for prosecution for an offence under subsection 384(3) of the *Securities and Futures Ordinance*. If you have any queries you should consult the Exchange or your professional adviser immediately.~~

...

Appendix 19

SPONSOR’S DECLARATION

To: The Listing Division
The Stock Exchange of Hong Kong Limited

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

We,, are ~~a~~ the ~~[cross out whichever is not applicable]~~ sponsor appointed by (the “Company”) on [Date] for the purpose referred to in rule 3A.02 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Exchange Listing Rules”) and have offices located at

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

- (a) all of the documents required by the Exchange Listing Rules, the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules and the Code on Takeovers and Mergers (where applicable) to be submitted to the Exchange on or before the date of issue of the Company’s listing document and in connection with the Company’s listing application have been submitted;
- (b) having made reasonable due diligence inquiries, we have reasonable grounds to believe and do believe that:
 - (i) [Repealed 1 January 2009]
 - (ii) the Company is in compliance with all the conditions in Chapter 8 of the Exchange Listing Rules, in particular, rules 8.02, 8.03, 8.05B, 8.06, 8.07, 8.10, 8.11, 8.12, 8.13, 8.13A, 8.14, 8.15, 8.16, 8.17, 8.18, 8.19, 8.20 and 8.21A (except to the extent that compliance with those rules has been waived by the Exchange in writing);
 - (iii) the Company’s listing document contains sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the shares, ~~and~~ the financial condition and profitability of the Company at the time of the issue of the listing document;
 - (iv) the information in the non-expert sections of the listing document:
 - (A) contains all information required by relevant legislation and rules;
 - (B) is true, accurate and complete in all material respects and not misleading or deceptive in any material respect, or, to the extent it consists of opinions or forward looking statements ~~on the part of~~ by the Company’s directors of the Company or any other person, such opinions or forward looking statements have been made after due and careful consideration and on bases and assumptions that are fair and reasonable; and
 - (C) ~~does not omit material information;~~ does not omit any matters or facts the omission of which would make any information in the non-expert sections of a

listing document or any other part of the listing document misleading in a material respect;

- (v) the Company has established procedures, systems and controls (including accounting and management systems) which are adequate having regard to the obligations of the Company and its directors under the Exchange Listing Rules and other relevant legal and regulatory requirements (in particular rules 13.09, 13.10, 13.46, 13.48 and 13.49, Chapters 14 and 14A and Appendix 16, and Part XIVA of the Securities and Futures Ordinance) and which provide a reasonable basis ~~are sufficient~~ to enable the Company's directors to make a proper assessment of the financial position and prospects of the Company and its subsidiaries, both immediately before and after listing; ~~and~~
 - (vi) the Company's directors ~~of the Company~~ collectively have the experience, qualifications and competence to manage the Company's business and comply with the Exchange Listing Rules, and individually have the experience, qualifications and competence to perform their individual roles, including an understanding of the nature of their obligations and those of the Company as an issuer under the Exchange Listing Rules and other legal or regulatory requirements relevant to their role; and
 - (vii) there are no other material issues bearing on the Company's application for listing of and permission to deal in its securities which, in our opinion, should be disclosed to the Exchange;
- (c) in relation to each expert section in the listing document, having made reasonable due diligence inquiries, we have reasonable grounds to believe and do believe (to the standard reasonably expected of a sponsor which is not itself expert in the matters dealt with in the relevant expert section) that:
- (i) where the expert does not conduct its own verification of any material factual information on which the expert is relying for the purposes of any part of the expert section, such factual information is true in all material respects and does not omit any material information, ~~where~~ factual information includes:
 - (A) factual information that the expert states ~~the expert~~ it is relying on;
 - (B) factual information we ~~the Firm~~ believes the expert is relying on; and
 - (C) any supporting or supplementary information given by the expert or the Company to the Exchange relating to an expert section;
 - (ii) all material bases and assumptions on which the expert sections of the listing document are founded are fair, reasonable and complete;

- (iii) the expert is appropriately qualified, experienced and sufficiently resourced to give the relevant opinion;
 - (iv) the expert’s scope of work is appropriate to the opinion given and the opinion required to be given in the circumstances (where the scope of work is not set by a relevant professional body);
 - (v) the expert is independent from the Company and its directors and controlling shareholder(s); and
 - (vi) the listing document fairly represents the views of the expert and contains a fair copy of or extract from the expert’s report; and
- (d) in relation to the information in the expert reports, we, as a non-expert, after performing reasonable due diligence inquiries, have no reasonable grounds to believe and do not believe that the information in the expert reports is untrue, misleading or contains any material omissions.

Signed:

Name:

For and on behalf of: *[insert the name of sponsor]*

Dated:

Notes: (1) The Exchange expects that ~~usually~~ this form would be signed by the Principal⁴(s) who ~~has/have been most actively involved in the work undertaken by the sponsor~~ act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment. However, notwithstanding who signs this form on behalf of the sponsor, the Management (as defined in the ~~Commission’s Guidelines for Sponsors and Compliance Advisers~~ SFC Sponsor Provisions) of the sponsor will be ultimately responsible for supervision of the work carried out by the sponsor firm and quality assurance in respect of that work. The Exchange reminds sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including but not limited to those obligations under the ~~Commission’s Guidelines for Sponsors and Compliance Advisers~~ SFC Sponsor Provisions.

(2) Each and every director of the sponsor firm, and any officer or representative of the sponsor firm supplying information sought in this form, should note that this form constitutes a record or document which is to be provided to the Exchange in connection with the performance of its functions under “relevant provisions” (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance, (Cap 571) as amended from time to time) and is likely to be relied upon by the Exchange. ~~It~~

~~relation to this~~ Therefore, you should be aware that giving to the Exchange any record or document, which is false or misleading in a material particular, will render relevant persons liable for prosecution for an offence under subsection 384(3) of the Securities and Futures Ordinance (Cap 571) as amended from time to time. If you have any queries you should consult the Exchange or your professional adviser immediately.

...

Appendix 24

Headline categories

The following documents are submitted by issuers for publication on our website as listed companies information:–

Equity

...

4. Headline Categories for Financial Statements/ESG Information (as set out in Schedule 4)

...

Application Proofs and Post Hearing Information Packs or PHIPs

11. Headline Category for Application Proofs and Post Hearing Information Packs or PHIPs
(as set out in Schedule 6)

...

Schedule 6

Headline Categories for Application Proofs and Post Hearing Information Packs or PHIPs

Application Proofs or related materials

Post Hearing Information Packs or PHIPs or related materials

...