

AMENDMENTS TO MAIN BOARD LISTING RULES

Chapter 1

GENERAL

INTERPRETATION

...

1.01 Throughout these Rules, the following terms, except where the context otherwise requires, have the following meanings:

...

“authorised representative” ...

“balance sheet” has the same meaning as “statement of financial position” and vice-versa

“bank” ...

...

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

“Code on Share ~~Repurchases~~ Buy-backs” approved by the Commission as amended from time to time
or “Share Buy-backs Code”

“Code on Takeovers and Mergers” or “Takeovers Code” the Code on Takeovers and Mergers approved by the Commission as amended from time to time

“Commission” the Securities and Futures Commission...

“Companies Ordinance” the Companies Ordinance (Cap.622) as amended from time to time

<u>“Companies (Winding Up and Miscellaneous Provisions) Ordinance”</u>	<u>the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) as amended from time to time</u>
“company”	...
...	
“holding company”	the meaning attributed to it in section 2 of the Companies Ordinance, but interpreting the term “subsidiary” in accordance with the definition of “subsidiary” under this rule 1.01 <u>in relation to a company, means another company of which it is a subsidiary</u>
...	
“IFA group”	...
<u>“income statement”</u>	<u>has the same meaning as “statement of profit or loss and other comprehensive income” and vice-versa</u>
“inside information”	...
...	
“professional accountant”	...
<u>“profit and loss account”</u>	<u>has the same meaning as “statement of profit or loss and other comprehensive income” and vice-versa</u>
“promoter”	...
“prospectus”	the same meaning as in section 2(1) of the Companies <u>(Winding Up and Miscellaneous Provisions) Ordinance</u>
...	

“published in the newspapers”

published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of sections ~~71A~~162 to 169 of the Companies Ordinance, and “publish in the newspapers” shall be construed accordingly

...

“subsidiary”

includes:

- (a) a “subsidiary undertaking” as defined in the ~~twenty-third~~ schedule 1 to the Companies Ordinance;
- (b) ...
- (c) ...

...

“summary financial report”

a summary financial report of a company, which complies with sections ~~141CF(1)~~437 to 446 of the Companies Ordinance

...

“supervisor”

the same meaning as in rule 19A.04

~~“Takeovers Code”~~

~~the Code on Takeovers and Mergers approved by the Commission as amended from time to time~~

“tap issues”

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Chapter 2

GENERAL

INTRODUCTION

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Use of Electronic Means

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2.07C (1) (a) (i) ...

...

(b) (i) Other than where a prospectus is to be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, a listed issuer or new applicant must submit to the Exchange through HKEx-EPS for publication on the Exchange's website a ready-to-publish electronic copy of any corporate communication which is required by the Exchange Listing Rules (including any listing document of a listed issuer or new applicant which is not to be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance)...

(ii) Where a prospectus is to be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the listed issuer or new applicant must submit to the Exchange through HKEx-EPS for publication on the Exchange's website a ready-to-publish electronic copy of each of the prospectus and any application forms...They must be submitted only after the issuer has received the letter from the Companies Registry confirming registration of the prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance...

Note: ...

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Chapter 2A

GENERAL

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

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Disciplinary Procedures

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

(a) ...

...

(h) any supervisor of a PRC issuer; and

(i) [Repealed 1 January 2007] ~~and~~

(j) any independent financial adviser of a listed issuer.

...

...

Chapter 3

GENERAL

AUTHORISED REPRESENTATIVES, DIRECTORS, BOARD COMMITTEES AND COMPANY SECRETARY

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Directors

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3.13 In assessing the independence of a non-executive director, the Exchange will take into account the following factors, none of which is necessarily conclusive. Independence is more likely to be questioned if the director:—

- (1) holds more than 1% of the ~~total~~ number of issued shares ~~capital~~ of the listed issuer;

Notes: 1. A listed issuer wishing to appoint an independent non-executive director holding an interest of more than 1% must satisfy the Exchange, prior to such appointment, that the candidate is independent. A candidate holding an interest of 5% or more will normally not be considered independent.

2. *When calculating the 1% limit set out in rule 3.13(1), the listed issuer must take into account the total number of shares held legally or beneficially by the director, together with the total number of shares which may be issued to the director or his nominee upon the exercise of any outstanding share options, convertible securities and other rights (whether contractual or otherwise) to call for the issue of shares.*

- (2) ...

...

...

Company Secretary

3.28 The issuer must appoint as its company secretary an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Exchange, capable of discharging the functions of company secretary.

Notes: 1 ...

...

- 2 *In assessing “relevant experience”, the Exchange will consider the individual’s:*

(a) ...

(b) *familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the Takeovers Code;*

...

...

Chapter 3A

GENERAL

SPONSORS AND COMPLIANCE ADVISERS

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Impartiality and independence of sponsors

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3A.07 At least one sponsor of a new applicant must be independent of it. 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 of a listing application on Form A1 up to the date of listing:

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

...

Notes: ...

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...

Application of other rules

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

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Chapter 4

GENERAL

ACCOUNTANTS' REPORTS AND PRO FORMA FINANCIAL INFORMATION

When Required

4.01 This Chapter sets out the detailed requirements for accountants' reports on the profits and losses, assets and liabilities of, and other financial information on, an issuer and/or a business or company, to be acquired or disposed of (as the case may be) by an issuer for inclusion in listing documents or circulars. Accountants' reports are required to be included in the following listing documents and circulars:—

...

- (2) a listing document issued by a listed issuer in connection with an offer of securities to the public for subscription or purchase which is required by either section 38(1) or section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance to set out the reports specified in Part II of the Third Schedule to that Ordinance; and

...

...

Basic Contents of Accountants' Report for a Listing Document

4.04 In the case of a new applicant (rule 4.01(1)) and an offer of securities to the public for subscription or purchase falling within rule 4.01(2) the accountants' report must include:—

History of results

...

- (2) the results of any business or subsidiary acquired, agreed to be acquired or proposed to be acquired since the date to which the latest audited ~~accounts~~ financial statements of the issuer have been made up (on the same basis, where the subsidiary is itself a holding company, as in rule 4.04(1)) in respect of each of the three financial years immediately preceding the issue of the listing document or in respect of each of the financial years since commencement of such business or the incorporation or other establishment of such subsidiary (as the case may be) if this occurred less than three years prior to such issue or such shorter period as may be acceptable to the Exchange (see rules 8.05A, 8.05B and 23.06);

Balance sheetStatement of financial position

- (3) (a) the ~~balance sheet~~statement of financial position of the issuer and, if the issuer is itself a holding company, the consolidated ~~balance sheet~~statement of financial position of the issuer and its subsidiaries in each case as at the end of each of the three financial years to which the latest audited ~~accounts~~financial statements of the issuer have been made up except that if the listing document is not required by either section 38(1) or section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance to set out the reports specified in Part II of the Third Schedule of that Ordinance and the issuer is itself a holding company then the accountants' report need only include the consolidated ~~balance sheet~~statement of financial position of the issuer and its subsidiaries;
- (b) in the case of banking companies, the ~~balance sheet~~statement of financial position as at the end of each of the three financial years prepared in accordance with rule 4.04(3)(a) must include information on the assets and liabilities set out in the ~~Financial Disclosure by Locally Incorporated Authorized Institutions~~Guideline on the Application of the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority;
- (4) (a) the ~~balance sheet~~statement of financial position of any business or subsidiary acquired, agreed to be acquired or proposed to be acquired since the date to which the latest audited ~~accounts~~financial statements of the issuer have been made up (on the same basis, where the subsidiary is itself a holding company, as in rule 4.04(3)) in each case as at the end of each of the three financial years to which the latest audited ~~accounts~~financial statements of such business or subsidiary (as the case may be) have been made up;
- (b) in the case of banking companies, the ~~balance sheet~~statement of financial position as at the end of each of the three financial years prepared in accordance with rule 4.04(4)(a) must include information on the assets and liabilities set out in the ~~Financial Disclosure by Locally Incorporated Authorized Institutions~~Guideline on the Application of the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority;

Cash flow statement

- (5) the cash flow statement of the issuer or, if the issuer is itself a holding company, the consolidated cash flow statement of the issuer and its subsidiaries in each case for each of the three financial years to which the latest audited ~~accounts~~financial statements of the issuer have been made up;

Statement of changes in equity

- (6) a statement of changes in equity of the issuer for each of the three financial years to which the latest audited ~~accounts~~ financial statements of the issuer have been made up;

Additional disclosures for Financial Conglomerates

- (7) ~~where the issuer is regarded as a financial conglomerate (see paragraph 36 of Appendix 16) in any of the three financial years to which the latest audited accounts have been made up, the information required by paragraph 35 of Appendix 16 in respect of the financial year or years in which the issuer is regarded as a financial conglomerate; [Repealed [date]]~~

Other

...

- (9) all movements to and from any reserves including movements arising from:—

...

- (c) the translation of ~~accounts~~ financial statements denominated in foreign currencies; or

...

...

Specific detail concerning financial information

4.05 The report on results and financial position under rules 4.04(1) to (4) must include the disclosures required under the relevant accounting standards adopted and disclose separately the following information:—

- (1) ~~Income statement~~ Statement of profit or loss and other comprehensive income
- (a) ~~turnover;~~
- (b) ~~investment and other income;~~
- (ae) profit (or loss) on sale of ~~investments or~~ properties;
- (d) ~~cost of goods sold;~~
- (e) ~~interest on borrowings;~~
- (f) ~~depreciation/amortisation;~~

- ~~(bg)~~ profit (or loss) before taxation, including the share of the profit (or loss) of ~~associated companies~~ associates and joint ventures, with separate disclosure of any items included therein which are exceptional because of size, nature and incidence; and
 - ~~(ch)~~ taxation on profits (Hong Kong and overseas) in each case indicating the basis of computation, with separate disclosure of the taxation on share of ~~associated companies'~~ associates' and joint ventures' profits;
 - ~~(i)~~ profit (or loss) attributable to non controlling interests;
 - ~~(j)~~ profit (or loss) attributable to shareholders;
 - ~~(k)~~ rates of dividend paid or proposed on each class of shares (with particulars of each such class) and amounts absorbed thereby and any waivers of dividend except that the accountants' report need not disclose this information:—
 - ~~(i)~~ if combined results are presented in accordance with rule 4.09 and, in the opinion of the reporting accountants, such information is not meaningful having regard to the purpose of the report;
 - ~~(ii)~~ if the accountants' report relates to an issue of debt securities; or
 - ~~(iii)~~ in the case of a major transaction; and
 - ~~(l)~~ details of any special dividend proposed to be paid after the date of the accountants' report;
- (2) ~~Balance sheet~~ Statement of financial position information as follows, if applicable:
- ~~(a)~~ fixed assets;
 - ~~(b)~~ current assets
 - ~~(i)~~ stocks;
 - ~~(a)~~ ~~(ii)~~ debtors including credit policy and ageing analysis of accounts receivable; and
 - ~~(iii)~~ cash at bank and in hand; and
 - ~~(iv)~~ other current assets;
 - ~~(c)~~ current liabilities
 - ~~(i)~~ borrowings and debts; and

~~(b) (ii) — ageing analysis of accounts payable;~~

~~(d) — net current assets (liabilities);~~

~~(e) — total assets less current liabilities;~~

~~(f) — non-current liabilities~~

~~(i) — borrowings and debts;~~

~~(g) — capital and reserves; and~~

~~(h) — non-controlling interests;~~

Notes: 1 If an issuer/ a company is itself a holding company, the information referred to rule 4.05(2) above is of the consolidated statement of financial position of the issuer/ the company and its subsidiaries.

2 The ageing analysis should normally be presented on the basis of the date of the relevant invoice or demand note and categorised into time-bands based on analysis used by an issuer's management to monitor the issuer's financial position. The basis on which the ageing analysis is presented should be disclosed.

(3) Dividends

(a) rates of dividend paid or proposed on each class of shares (with particulars of each such class) and amounts absorbed thereby and any waivers of dividend except that the accountants' report need not disclose this information:—

(i) if combined results are presented in accordance with rule 4.09 and, in the opinion of the reporting accountants, such information is not meaningful having regard to the purpose of the report;

(ii) if the accountants' report relates to an issue of debt securities; or

(iii) in the case of a major transaction; and

(b) details of any special dividend proposed to be paid after the date of the accountants' report; and

~~(43)~~ in the case of banking companies, the information on results and financial position set out in the ~~Financial Disclosure by Locally Incorporated Authorized Institutions~~ Guideline on the Application of the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority must be provided in place of that set out in rule 4.05(1)

~~(with the exception of that required by rules 4.05(1)(k) and 4.05(1)(l) and rule 4.05(2); and~~

~~(4) Segment information~~

~~the income statement and balance sheet shall, in addition to that information required by rules 4.05(1) to 4.05(2), include segmental information required by the accounting standards adopted for the preparation of its annual financial statements:—~~

~~(a) Hong Kong Financial Reporting Standards (HKFRS); or~~

~~(b) International Financial Reporting Standards (IFRS); or~~

~~(c) China Accounting Standards for Business Enterprises (CASBE).~~

~~*Note: The information required by this rule may be provided on the face of the income statement or the balance sheet, as appropriate, or in the notes to the financial statements.*~~

...

Basic Contents of Accountants' Report for Certain Notifiable Transaction Circulars

4.06 In the cases referred to in rule 4.01(3) concerning a circular in connection with a reverse takeover, a very substantial acquisition or a major transaction on the acquisition of a business, company or companies, the accountants' report must include:—

History of results

- (1) (a) the results, for the relevant period, of the business which, or of the company (or, if that company is itself a holding company, of the company and its subsidiaries) in whose share capital an interest, has been acquired, agreed to be acquired or is proposed to be acquired since the date to which the latest published audited ~~accounts~~ financial statements of the issuer have been made up; provided always that where any company in question has not or will not become a subsidiary of the issuer, the Exchange may be prepared to relax this requirement;

Note ...

- (2) *in the case of a very substantial acquisition or a major transaction, (i) each of the three financial years of the business or company immediately preceding the issue of the circular and where applicable a stub period; or (ii) if the audited ~~accounts~~ financial statements of the business or company for the latest completed financial year has not been prepared at the time of the issue of*

the circular, each of the three financial years of the business or company immediately preceding the latest completed financial year and a stub period; or

...

- (b) in the case of banking companies, the report on results prepared in accordance with rule 4.06(1)(a) must include the information on results set out in the ~~Financial Disclosure by Locally Incorporated Authorized Institutions~~Guideline on the Application of the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority;

Balance sheetStatement of financial position

- (2) (a) the ~~balance sheet~~statement of financial position of the business which, or of the company (and, if that company is itself a holding company, the consolidated ~~balance sheet~~statement of financial position of the company and its subsidiaries) in whose share capital an interest, has been acquired, agreed to be acquired or is proposed to be acquired since the date to which the latest published audited ~~accounts~~financial statements of the issuer have been made up, in each case as at the end of each of the three financial years (or the end of each of the financial years since commencement of such business or the incorporation or establishment of such company, as the case may be, if less) to which the latest audited ~~accounts~~financial statements of such business or company (as the case may be) have been made up;
- (b) in the case of banking companies, the ~~balance sheet~~statement of financial position as at the end of each of the three financial years (or the end of each of the financial years since commencement of such business or the incorporation or establishment of such company, as the case may be, if less) must include the information on the assets and liabilities set out in the ~~Financial Disclosure by Locally Incorporated Authorized Institutions~~Guideline on the Application of the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority;

Cash flow statement

- (3) the cash flow statement of the business which, or of the company (or, if that company is itself a holding company, of the company and its subsidiaries) in whose share capital an interest has been acquired, agreed to be acquired or is proposed to be acquired since the date to which the latest published audited ~~accounts~~financial statements of the issuer have been made up, in each case for each of the three financial years (or for each of the financial years since commencement of such business or the incorporation or establishment of such company, as the case may be, if less) to which the latest audited ~~accounts~~financial statements of such business or company (as the case may be) have been made up;

Statement of changes in equity

- (4) a statement of changes in equity of the business which, or of the company (or, if that company is itself a holding company, of the company and its subsidiaries) in whose share capital an interest, has been acquired, agreed to be acquired or is proposed to be acquired since the date to which the latest published audited ~~accounts~~ financial statements of the issuer have been made up, in each case for each of the three financial years (or for each of the financial years since commencement of such business or the incorporation or establishment of such company, as the case may be, if less) to which the latest audited ~~accounts~~ financial statements of such business or company (as the case may be) have been made up;

~~Additional disclosures for Financial Conglomerates~~

- (5) ~~where the business or company acquired or to be acquired is regarded as a financial conglomerate (see paragraph 36 of Appendix 16) in any of the three financial years (or for each of the financial years since commencement of such business or the incorporation or establishment of such company, as the case may be, if less) to which the latest audited accounts have been made up, the information required by paragraph 35 of Appendix 16 in respect of the financial year or years in which the issuer is regarded as a financial conglomerate; [Repealed [date]]~~
- (6) all movements to and from any reserves including movements arising from:—
- ...
 - (c) the translation of ~~accounts~~ financial statements denominated in foreign currencies; or
 - ...
- ...

Requirements Applicable in All Cases

4.08 In all cases:—

- (1) the accountants' report must include a statement of:
- (a) whether or not the ~~accounts~~ financial statements for the period reported on have been audited and, if so, by whom; and
 - (b) whether or not any audited ~~accounts~~ financial statements have been made up since the end of the last financial period reported on;

- (2) the reporting accountants must express an opinion as to whether or not the relevant information gives, for the purposes of the accountants' report, a true and fair view of the results and cash flows for the period reported on and of the ~~balance sheet~~statement of financial position as at the end of each of the period reported on;

...

Individual Or Combined Results

- 4.09 (1) In the case of a new applicant (rule 4.01(1)) and an offer of securities to the public for subscription or purchase falling within rule 4.01(2), the reporting accountants must report on the consolidated or combined financial history of results and the consolidated or combined ~~balance sheet~~statement of financial position of the issuer and its subsidiaries and any business or subsidiary acquired or proposed to be acquired since the date to which the latest audited ~~accounts~~financial statements of the issuer have been made up, unless otherwise agreed by the Exchange.
- (2) In the case of a circular issued by a listed issuer in connection with the acquisition of more than one business and/or company and/or group of companies, the reporting accountants must report on the individual financial histories of results and the individual ~~balance sheets~~statements of financial position of each of those businesses, companies or groups of companies referred to in rule 4.06, unless otherwise agreed by the Exchange.

Disclosure

- 4.10 The information to be disclosed in respect of rules 4.04 to 4.09 must be in accordance with best practice which is at least that required to be disclosed in respect of those specific matters in the accounts of a company under the ~~Companies Ordinance and~~ HKFRS, IFRS or CASBE in the case of a PRC issuer that has adopted CASBE for the preparation of its annual financial statements and, in the case of banking companies, the ~~Financial Disclosure by Locally Incorporated Authorized Institutions~~Guideline on the Application of the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority.

Accounting Standards

- 4.11 The financial history of results and the ~~balance sheet~~statement of financial position included in the accountants' report must normally be drawn up in conformity with:—

...

...

Statement of Adjustments

...

- 4.15 The statement of adjustments must set out, for each of the years reported upon, each adjustment made and be sufficiently detailed so as to reconcile the figures in the accountants' report with the corresponding figures in the audited ~~accounts~~ financial statements and must give the reasons therefor.

...

Additional Matters for Disclosure

- 4.22 Where the business of the issuer necessitates extra disclosure to the members in its annual ~~accounts~~ financial statements by virtue of special legislation, the equivalent disclosure must be made in the report.

General

- 4.23 ~~Where the issuer is entitled to avail itself, and has availed itself, of the benefit of any of the provisions of Part III of the Tenth Schedule to the Companies Ordinance, nothing herein shall require any financial information to be included in the accountants' report which need not be disclosed in a balance sheet or profit and loss account of the issuer which is drawn up in accordance with that Ordinance by virtue of any of those provisions or as a direct effect or result of any of those provisions. In the case of such issuers the opinion of the reporting accountants which is required by 4.08(2) may be expressed on an appropriate basis. [Repealed [date]]~~

Note: Insurance and shipping companies will not be entitled to avail themselves of the benefits of the provisions of Part III of the Tenth Schedule to the Companies Ordinance.

...

Pro Forma Financial Information

- 4.25 In the cases referred to in rule 4.01(3) concerning a circular in connection with a major transaction, the pro forma financial information required under rules 14.67(6)(a)(ii) or 14.67(6)(b)(ii) on the enlarged group (i.e. the issuer, its subsidiaries and any business or subsidiary or, where applicable, assets acquired or proposed to be acquired since the date to which the latest audited ~~accounts~~ financial statements of the issuer have been made up (including but not limited to any business, company or companies being acquired)) must include all the information referred to in rule 4.29 in respect of such enlarged group.
- 4.26 In the cases referred to in rule 4.01(3) concerning a circular in connection with a reverse takeover or a very substantial acquisition, the pro forma financial information required under rules 14.69(4)(a)(ii) or 14.69(4)(b)(ii) on the enlarged group (i.e. the issuer, its subsidiaries and any business or subsidiary or, where applicable, assets acquired or proposed to be acquired since the date to which the latest audited ~~accounts~~ financial statements of the

issuer have been made up (including but not limited to any business, company or companies being acquired)) must include all the information referred to in rule 4.29 in respect of such enlarged group.

...

- 4.28 In the case of a new applicant (rule 4.01(1)) which has acquired or proposed to acquire any businesses or companies, which would at the date of application or such later date of acquisition before listing of the applicant be classified as a major subsidiary, since the date to which the latest audited ~~accounts~~ financial statements of the issuer have been made up, it must include in its listing document the pro forma financial information required under rule 4.29 in respect of the enlarged group (i.e. the new applicant, its subsidiaries and any businesses or companies acquired or proposed to be acquired since the date to which the latest audited ~~accounts~~ financial statements of the issuer have been made up).

Note: For purposes of rule 4.28, all acquisitions or proposed acquisitions since the date to which the latest audited ~~accounts~~ financial statements in the accountants' report of the issuer have been made up, whether of businesses or companies, should be aggregated. If the aggregated total assets, profits or revenue represents 5% or more under any of the percentage ratios as defined under rule 14.04(9), these acquisitions will be deemed to be an acquisition of a major subsidiary for the purpose of rule 4.28. 100% of the major subsidiary's total assets, profits or revenue (as the case may be) or, where the major subsidiary itself has subsidiaries, the consolidated total assets, profits or revenue (as the case may be) of the major subsidiary is to be compared to the total assets, profits or revenue (as the case may be) shown in the issuer's latest audited consolidated financial statements in the accountants' report irrespective of the interest held in the major subsidiary.

- 4.29 Where an issuer includes pro forma financial information in any document (whether or not such disclosure of pro forma financial information is required under the Exchange Listing Rules), that information must comply with rules 4.29(1) to (6) and a report in the terms of rule 4.29(7) must be included in the relevant document.

- (1) The pro forma financial information must provide investors with information about the impact of the transaction the subject of the document by illustrating how that transaction might have affected the financial information presented in the document, had the transaction been undertaken at the commencement of the period being reported on or, in the case of a pro forma ~~balance sheet~~ statement of financial position or net asset statement, at the date reported. The pro forma financial information presented must not be misleading, must assist investors in analysing the future prospects of the issuer and must include all appropriate adjustments permitted by rule 4.29(6), of which the issuer is aware, necessary to give effect to the transaction as if the transaction had been undertaken at the commencement of the

period being reported on or, in the case of a pro forma ~~balance sheet~~statement of financial position or net asset statement, at the date reported on.

...

- (4) Pro forma financial information may only be published in respect of:
- (a) the current financial period;
 - (b) the most recently completed financial period; and/or
 - (c) the most recent interim period for which relevant unadjusted information has been or will be published or is being published in the same document;

and, in the case of a pro forma ~~balance sheet~~statement of financial position or net asset statement, as at the date on which such periods end or ended.

- (5) The unadjusted information must be derived from the most recent:
- (a) audited published ~~accounts~~financial statements, published interim reports or published interim or annual results announcements;

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Chapter 5

VALUATION OF AND INFORMATION ON PROPERTIES

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Requirements for an issuer

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- 5.03 For a connected transaction involving an acquisition or a disposal of any property interest or of a company whose assets consist solely or mainly of property (including a company listed on the Exchange) ~~from or to a connected person~~, a valuation of and information on the property must be included in any circular issued to shareholders in connection with the acquisition or disposal (see rule 14A.70(7)). The circular must include full text of valuation reports and the general information in rule 5.10, if it applies.

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Chapter 7

EQUITY SECURITIES

METHODS OF LISTING

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Rights Issue

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7.19 (1) ...

...

(6) If the proposed rights issue would increase either the number of issued shares ~~capital~~ or the market capitalisation of the issuer by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed rights issue or (ii) prior to such 12 month period where dealing in respect of the shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to shareholders as part of such rights issues or open offers):—

(a) the rights issue must be made conditional on approval by shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour. The issuer must disclose the information required under rule 2.17 in the circular to shareholders;

(b) ...

(c) ...

...

...

Open Offer

...

7.24 (1) ...

...

(5) If the proposed open offer would increase either the number of issued shares ~~capital~~ or the market capitalisation of the issuer by more than 50% (on its own or when aggregated with any other open offers or

rights issues announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed open offer or (ii) prior to such 12 month period where dealing in respect of the shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to shareholders as part of such rights issues or open offers):—

(a) the open offer must be made conditional on approval by shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour. The issuer must disclose the information required under rule 2.17 in the circular to shareholders;

(b) ...

(c) ...

...

...

Chapter 8

EQUITY SECURITIES

QUALIFICATIONS FOR LISTING

...

Basic Conditions

8.02 ...

8.03 An issuer which is a Hong Kong company must not be a private company within the meaning of section 2911 of the Companies Ordinance.

...

8.08 There must be an open market in the securities for which listing is sought. This will normally mean that:—

(1) (a) at least 25% of the issuer's total number of issued shares ~~capital~~ must at all times be held by the public.

(b) where an issuer has one class of securities or more apart from the class of securities for which listing is sought, the total securities of the issuer held by the public (on all regulated market(s) including the Exchange) at the time of listing must be at least 25% of the issuer's total number of issued shares ~~capital~~. However, the class of securities for which listing is sought must not be less than 15% of the issuer's total number of issued shares ~~capital~~, having an expected market capitalisation at the time of listing of not less than HK\$50,000,000.

Notes: ...

...

...

8.09 (1) ...

(2) The expected market capitalisation of a new applicant at the time of listing must be at least HK\$200,000,000 which shall be calculated on the basis of all issued shares ~~capital~~ (including the class of securities for which listing is sought and such other class(es) of securities, if any, that are either unlisted or listed on other regulated market(s)) of the new applicant at the time of listing.

...

...

Chapter 9

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

...

Documentary Requirements – New Listing Applications

9.10A ...

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

...

- (3) 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 (Winding Up and Miscellaneous Provisions) Ordinance from the sponsor and the directors/proposed directors;

...

At least 4 clear business days before the expected hearing date

...

- (20) a confirmation from the new applicant's legal advisers that the new applicant's articles of association conform with the relevant parts of Appendices 3 and 13, and on the whole, are not inconsistent with the Exchange Listing Rules and the laws of the place where the new applicant is incorporated or otherwise established;

...

- (22) unless previously provided, all executed requests for waiver from the requirements of the Exchange Listing Rules and the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

...

Before bulk-printing of the listing document

- (24) ...

...

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) ...

...

...

In case of a listing document which constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) 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 under section 38D(3) or section 342C(3) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be);
- (b) 2 printed copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be) and having endorsed on or attached to the documents stipulated by the relevant section; and

(c) ...

...

...

Documentary Requirements – Applications by Listed Issuers

9.17 ...

At the time of application for listing

...

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

- (1) such number of copies of drafts or proofs of the listing document as the Exchange may require, marked in the margin to indicate where the relevant paragraphs from Chapter 11 and/or Part B/F of Appendix 1 and/or the Companies (Winding Up and Miscellaneous Provisions) Ordinance have been met;

...

...

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

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

- (1) ...

(2) by 11 a.m. on the intended date of authorisation for registration of the prospectus,

(a) an application for authorisation for registration of the prospectus under section 38D(3) or section 342C(3) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be);

(b) two printed copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be) and having endorsed thereon or annexed thereto the documents required under the relevant section;

...

...

Before dealings commence

9.23 The following documents must be submitted to the Exchange before dealings commence:—

...

(3) in the case of securities issued as consideration for shares in a listed company which are acquired under ~~section 168~~ Division 4 of Part 13 of the Companies Ordinance, a certified copy of the notice given under that section;

...

Chapter 10

EQUITY SECURITIES

RESTRICTIONS ON PURCHASE AND SUBSCRIPTION

Restrictions on Preferential Treatment of Purchase and Subscription Applications

...

Restrictions and Notification Requirements on Issuers Purchasing their own Shares on a Stock Exchange

- 10.05 Subject to the provisions of the Code on Share ~~Repurchases~~ Buy-backs, an issuer may purchase its shares on the Exchange or on another stock exchange recognised for this purpose by the Commission and the Exchange. All such purchases must be made in accordance with rule 10.06. Rules 10.06(1), 10.06(2)(f) and 10.06(3) apply only to issuers whose primary listing is on the Exchange while the rest of rule 10.06(2) and rules 10.06(4), (5) and (6) apply to all issuers. The Code on Share ~~Repurchases~~ Buy-backs must be complied with by an issuer and its directors and any breach thereof by an issuer will be a deemed breach of the Exchange Listing Rules and the Exchange may in its absolute discretion take such action to penalise any breach of this paragraph or the listing agreement as it shall think appropriate. It is for the issuer to satisfy itself that a proposed purchase of shares does not contravene the Code on Share ~~Repurchases~~ Buy-backs.
- 10.06 (1) (a) An issuer whose primary listing is on the Exchange may only purchase shares on the Exchange, either directly or indirectly, if:—
...
(b) ...
(c) the ordinary resolution proposed to shareholders to give the directors of the issuer a specific approval or general mandate to purchase shares must include the following:—
(i) the total number and description of the shares which the issuer is authorised to purchase, provided that the number of shares which the issuer is authorised to purchase on the Exchange or on another stock exchange recognised for this purpose by the Commission and the Exchange under the Code on Share ~~Repurchases~~ Buy-backs, may not exceed 10 per cent. of the number of issued shares ~~capital~~ of the issuer and the total number of warrants to subscribe for or purchase shares (or other relevant class of securities) authorised to be so purchased may not exceed 10 per cent. of the warrants of the issuer (or such other relevant class of securities, as the case may be), in each

case as at the date of the resolution granting the general mandate; and

Note: If the issuer conducts a share consolidation or subdivision after the repurchase mandate has been approved in general meeting, the maximum number of shares that may be repurchased under the mandate as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same.

(ii) ...

(d) ...

...

...

Chapter 11

EQUITY SECURITIES

LISTING DOCUMENTS

Preliminary

- 11.01 This Chapter sets out the Exchange's requirements for the contents of listing documents relating to equity securities. Issuers are reminded that a listing document which is a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance must also comply with and be registered in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Applicants should note that they are required to confirm in their application that all requisite information has been included in the listing document or will be included before the final version is submitted for review (see Form C1 of Appendix 5).

...

Chapter 11A

EQUITY SECURITIES

PROSPECTUSES

Preliminary

11A.01 Issuers are reminded that a listing document which is a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance must both comply with the Exchange Listing Rules and, where required, comply with and be registered in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Exchange Listing Rules are entirely independent of and without prejudice to the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance relating to prospectuses. Accordingly, compliance with the Exchange Listing Rules does not guarantee compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance nor does it guarantee that such prospectus will be authorised by the Exchange for registration by the Registrar of Companies.

11A.02 ...

Transfer of Functions

11A.03 The Commission's functions under sections 38B(2A)–(b), 38D(3) and (5) and 342C(3) and (5) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance–(~~Cap.32~~), to the extent that they relate to any prospectus which is concerned with any shares or debentures of a company that have been approved for listing on the Exchange, and the power to charge and retain the fees which would have been payable to the Commission in respect of any such prospectus under the Commission's fees rules, have been transferred to the Exchange by order of the Chief Executive in Council pursuant to section 25 of the Securities and Futures Ordinance (the "Transfer Order").

11A.04 Under the terms of the Transfer Order the Exchange shall vet every prospectus which relates to shares and debentures which have been approved for listing on the Exchange and shall have the authority to authorise the registration of such a prospectus by the Registrar of Companies under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Compliance with Companies (Winding Up and Miscellaneous Provisions) Ordinance

- 11A.05 To ensure compliance, issuers are urged to seek advice from their ~~Hong Kong~~ legal advisers. Issuers are reminded that compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance remains their primary responsibility and that they will not be absolved from any liability by virtue only of the submission of a prospectus to the Exchange for vetting or the issue by the Exchange of a certificate authorising registration.

Certificates of Exemption

- 11A.06 The Commission's power to grant certificates of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance has not been transferred to the Exchange.

Abridged prospectuses

- 11A.07 The Commission's powers under section 38B(2A)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance to authorise in any particular case the form and manner of publication of any extract from or abridged version of a prospectus, have been transferred to the Exchange in so far as they relate to shares or debentures which have been approved for listing on the Exchange.

Procedural Requirements

- 11A.08 If the Exchange is satisfied that the prospectus delivered to it pursuant to rule 9.11(33) or 9.22(2) should be authorised for registration pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, it will issue a certificate under section 38D(5) or section 342C(5) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be). It is the responsibility of the issuer to deliver the prospectus and any ancillary documents to the Companies Registry for registration pursuant to section 38D(7) or section 342C(7) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be).
- 11A.09 ...
- 11A.10 The Exchange will review a prospectus for compliance with the Exchange Listing Rules concurrently with the review of the prospectus for compliance with the relevant provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Exchange will not authorise a prospectus for registration by the Registrar of Companies until it is satisfied that it has no further comments on such prospectus in respect of the Companies (Winding Up and Miscellaneous Provisions) Ordinance requirements and is prepared to grant a listing for the securities to which such prospectus relates.

Note: The issue of the certificate of authorisation by the Exchange does not constitute a form of confirmation that the prospectus complies with the requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Nor does the issue of the certificate constitute registration of a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Issuers must ensure that a copy of the prospectus, complying with the requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, has been registered by the Registrar of Companies before it is issued. Under no circumstances should the certificate of authorisation issued by the Exchange be relied upon as evidence either of compliance with the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance or of registration.

Chapter 12

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

Preliminary

...

On Issue

...

- 12.05 Model forms of formal notices for offers for subscription or sale, placings and introductions are set out in Appendix 11 for the guidance of issuers. Issuers are reminded that where a prospectus has been registered with the Registrar of Companies pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, every formal notice must comply with Section 38B of that Ordinance.

...

Publication of electronic form prospectus and printed application form

- 12.11A (1) Where an issuer intends to rely on section 9A of the Companies ~~Ordinance~~ (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap.32L) (“Class Exemption Notice”) and issue a printed application form for its equity securities with an electronic form prospectus displayed on certain websites (“Mixed Media Offer”), it must satisfy all the conditions in the Class Exemption Notice...

...

Chapter 13

EQUITY SECURITIES

CONTINUING OBLIGATIONS

...

Notifiable transactions, connected transactions, takeovers and share repurchases

- 13.23 (1) ...
- (2) The issuer shall comply with the Takeovers Code and the Code on Share Repurchases Buy-backs.

Note: ...

...

GENERAL MATTERS RELEVANT TO THE ISSUER'S SECURITIES

Changes in issued shares ~~capital~~

- 13.25A (1) In addition and without prejudice to specific requirements contained elsewhere in the Exchange Listing Rules, an issuer must, whenever there is a change in its issued shares ~~capital~~ as a result of or in connection with any of the events referred to in rule 13.25A(2), submit through HKEx-EPS, or such other means as the Exchange may from time to time prescribe, for publication on the Exchange's website a return in such form and containing such information as the Exchange may from time to time prescribe by not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next following the relevant event.
- (2) The events referred to in rule 13.25A(1) are as follows:
- (a) any of the following:
- (i) ...;
- ...
- (xi) change in issued shares ~~capital~~ not falling within any of the categories referred to in rule 13.25A(2)(a)(i) to (x) or rule 13.25A(2)(b); and
- (b) subject to rule 13.25A(3), any of the following:
- (i) exercise of an option under a share option scheme other than by a director of the issuer;

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

...

Pre-emptive rights

- 13.36 (1) (a)...
- ...
- (2) No such consent as is referred to in rule 13.36(1)(a) shall be required:—
- (a) ...
 - (b) if, but only to the extent that, the existing shareholders of the issuer have by ordinary resolution in general meeting given a general mandate to the directors of the issuer, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to allot or issue such securities or to grant any offers, agreements or options which would or might require securities to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter, subject to a restriction that the aggregate number of securities allotted or agreed to be allotted must not exceed the aggregate of (i) 20% of the number of existing ~~issued shares~~ ~~capital~~ of the issuer as at the

date of the resolution granting the general mandate (or in the case of a scheme of arrangement involving an introduction in the circumstances set out in rule 7.14(3), 20% of the number of issued shares—capital—of an overseas issuer following the implementation of such scheme) ~~plus~~ and (ii) the number of such securities repurchased by the issuer itself since the granting of the general mandate (up to a maximum number equivalent to 10% of the number of existing—issued shares—capital—of the issuer as at the date of the resolution granting the repurchase mandate), provided that the existing shareholders of the issuer have by a separate ordinary resolution in general meeting given a general mandate to the directors of the issuer to add such repurchased securities to the 20% general mandate.

Notes: 1. ...

2. ...

3. If the issuer conducts a share consolidation or subdivision after the issue mandate has been approved in general meeting, the maximum number of securities that may be issued under the mandate as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same.

(3) ...

...

...

After board meetings

13.45 An issuer shall ~~inform the Exchange—~~announce immediately after approval by or on behalf of the board of:—

- (1) any decision to declare, recommend or pay any dividend or to make any other distribution on its listed securities ~~and, including the rate and amount thereof—~~of the dividend or distribution and the expected payment date;
- (2) any decision not to declare, recommend or pay any dividend which would otherwise have been expected to have been declared, recommended or paid in due course;
- (3) any preliminary announcement of profits or losses for any year, half-year or other period;

Notes: 1. *The timing of board meetings is a matter for the convenience and judgement of individual boards, but decisions on dividends and results should be*

announced either between 12:00 noon and 12:30 p.m. or after the market closes at 4:15 p.m. on a normal business day. On the eves of Christmas, New Year and the Lunar New Year when there is no afternoon trading session, the announcements should be published after the market closes at 12:00 noon. The directors are reminded that it is their direct responsibility to ensure that such information is kept strictly confidential until it is announced.

2. *Note 1 above is also applicable to a preliminary announcement of results for a full year. As soon as possible after draft accounts have been agreed with the auditors, those accounts, adjusted to reflect any dividend decision, should be approved as the basis of a preliminary announcement of results for the full year.*

3. *If there is any change to the expected payment date previously disclosed under rule 13.45(1) or this note, the issuer should announce this fact and the new expected payment date as soon as practicable.*

(4) any proposed change in the capital structure, including any redemption of its listed securities; and

Note: Once a decision has been made to submit any such proposal to the board, no dealings in any of the relevant securities should be effected by or on behalf of the issuer or any of its subsidiaries until the proposal has been announced or abandoned.

(5) any decision to change the general character or nature of the business of the issuer or group.

Note: In discharging the obligations in rule 13.45, regard should be had to rule 13.79, and in particular to the Exchange's requirements from time to time in respect of the communication of information of an urgent nature.

DISCLOSURE OF FINANCIAL INFORMATION

Distribution of annual report and accounts

13.46 (1) In the case of an issuer (other than an overseas issuer and a PRC issuer):—

- (a) Such issuer shall send to
 - (i) every member of the issuer; and

- (ii) every other holder of its listed securities (not being bearer securities),

a copy of either (A) its annual report including its annual accounts and, where the issuer prepares ~~group accounts within the meaning of consolidated financial statements referred to in section 124(1)379(2)~~ of the Companies Ordinance, the ~~group accounts consolidated financial statements~~, together with a copy of the auditors' report thereon, or (B) its summary financial report...The issuer may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and accounts, provided that it complies with the relevant provisions set out in ~~section 141~~sections 437 to 446 of the Companies Ordinance and in the Companies (Summary Financial Reports of Listed Companies) Regulation.

(b) ...

...

Notes: 1. ...

2. *Sections ~~122~~229 and 431 of the Companies Ordinance requires the annual accounts of the directors of a Hong Kong issuer to lay the issuer's annual financial statements before its members at its annual general meeting within the period of 6 months after the end of the financial year or accounting reference period to which the annual financial statements relate*~~which are laid before the issuer at its annual general meeting to be made up to a date falling not more than 6 months before the date of the meeting.~~

3. *If an issuer has significant interests outside Hong Kong it may apply for an extension of the six-month period. However, attention is drawn to section ~~122~~431 of the Companies Ordinance which requires any extension of the time limit to be approved by the ~~High Court of First Instance.~~*

...

(2) In the case of an overseas issuer or a PRC issuer:—

(a) Such issuer shall send to:—

- (i) every member of the issuer; and
- (ii) every other holder of its listed securities (not being bearer securities),

a copy of either (A) its annual report...or (B) its summary financial report...The issuer may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and accounts, provided that it complies with provisions no less onerous than the relevant provisions set out in ~~section 141~~sections 437 to 446 of the Companies Ordinance and in the Companies (Summary Financial Reports ~~of Listed Companies~~) Regulation for listed issuers incorporated in Hong Kong.

- (b) An issuer should lay its annual financial statements before its members at its annual general meeting within the period of 6 months after the end of the financial year or accounting reference period to which the annual financial statements relate ~~shall make up its annual accounts to a date falling not more than 6 months before the date of its annual general meeting.~~

...

Annual Reports

- 13.47 An issuer's annual report must comply with the provisions set out in Appendix 16 in relation to annual reports. The issuer's summary financial report must comply with the provisions set out in the Companies (Summary Financial Reports ~~of Listed Companies~~) Regulation.

Note: Issuers' attention is drawn to paragraphs 6 to ~~34A~~³⁵ and 50 inclusive of Appendix 16.

Interim Reports

- 13.48(1) In respect of the first six months of each financial year of an issuer...the issuer shall send to the persons listed in rule 13.46(1), either (i) an interim report, or (ii) a summary interim report...The issuer may send a copy of its summary interim report to a member and a holder of its listed securities in place of a copy of its interim report, provided that such summary interim report complies with the relevant provisions of the Companies (Summary Financial Reports ~~of Listed Companies~~) Regulation governing summary financial reports.

- (2) ...

...

Preliminary Announcements of Results – Full Financial Year

- 13.49 (1) An issuer shall publish in accordance with rule 2.07C its preliminary results in respect of each financial year as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening

session on the next business day after approval by or on behalf of the board. The issuer must publish such results:

~~(i) for annual accounting periods ending before 31 December 2010 not later than four months after the end of the financial year; and~~

~~(ii) for annual accounting periods ending on or after 31 December 2010 not later than three months after the end of the financial year.~~

...

(3)(i) Where an issuer is unable to make an announcement of its preliminary results based on its financial statements in accordance with rules 13.49(1) and 13.49(2), it must make an announcement:

~~(A) for annual accounting periods ending before 31 December 2010 not later than four months after the end of the financial year; and~~

~~(B) for annual accounting periods ending on or after 31 December 2010 not later than three months after the end of the financial year.~~

...

Preliminary Announcements of Results – First Half of The Financial Year

(6) The issuer shall publish in accordance with rule 2.07C a preliminary announcement in respect of its results for the first six months of each financial year, unless that financial year is of six months or less, as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results:

~~(a) for half year accounting periods ending before 30 June 2010 not later than three months after the end of that period of six months;~~

~~(b) for half year accounting periods ending on or after 30 June 2010 not later than two months after the end of that period of six months.~~

...

...

...

NOTIFICATION

Changes

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

(1) any proposed alteration of the issuer's memorandum or articles of association or equivalent documents...

...the issuer should submit to the Exchange (a) a letter addressed to the issuer from its legal advisers confirming that the proposed amendments ~~comply~~ conform with the requirements of the Exchange Listing Rules, where applicable, and the laws of the place where it is incorporated or otherwise established;...

Notes: 1. Changes to the relevant parts of the articles of association or equivalent documents must conform with the requirements of Appendix 3 and, if relevant, Appendix 13.

2. ...

(2) any changes in its directorate or supervisory committee...

...

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

(i) ...

(ii) under the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Bankruptcy Ordinance, the Banking Ordinance, the Securities and Futures Ordinance...; or

(iii) ...

...

(3) ...

...

(5) any change in its secretary, share registrar (including any change in overseas branch share registrar) or registered address or where applicable, agent for the service of process in Hong Kong or registered office or registered place of business in Hong Kong; ~~and~~

Note: The new secretary must fulfil the requirements of rule 8.17.

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

Note: Refer to rule 3A.29.

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

...

Issue of certificates, registration and other fees

13.60 (1) ...

...

(5) Certificate replacement service: The issuer shall (or shall procure that its registrar shall) provide a certificate replacement service. The fee for replacing certificates:—

(a) representing securities with a market value of HK\$200,000 or less (at the time the request for replacement is made) for a person named on the register shall not exceed HK\$200.00, plus the costs incurred by the issuer (or its registrar) in publishing the required public notice; or

(b) either:

(i) representing securities with a market value of more than HK\$200,000 (at the time the request for replacement is made); or

(ii) for a person not named on the register (irrespective of the market value of the securities concerned);

shall not exceed HK\$400.00, plus the costs incurred by the issuer (or its registrar) in publishing the required public notice.

...

...

Independent financial advisers

...

13.84 An independent financial adviser must be independent from any issuer for whom it acts. An independent financial adviser is not independent if any of the following circumstances exist as at the time of making the declaration required by rule 13.85(1):

(1) the IFA group and any director or close associate of a director of the independent financial adviser holds, directly or indirectly, in aggregate more than 5% of the number of issued shares ~~capital~~ of the issuer, another party to the transaction, or a close associate or core connected person of the issuer or another party to the transaction;

(1A) in the case of a connected transaction, the independent financial adviser holds more than 5% of the number of issued shares ~~capital~~ of an associate of another party to the transaction;

...

...

13.87 Insofar as the Exchange Listing Rules impose a higher standard of conduct on independent financial advisers ~~than 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 Buy-backs Code and all other relevant codes and guidelines applicable to them, the Exchange Listing Rules will prevail.

...

...

Chapter 14

EQUITY SECURITIES

NOTIFIABLE TRANSACTIONS

...

Classification and explanation of terms

...

Percentage ratios

14.07 The percentage ratios are the figures, expressed as percentages resulting from each of the following calculations:—

(1) ...

...

(5) Equity capital ratio — the number of shares to be issued by nominal value of the listed issuer's ~~equity capital issued~~ as consideration divided by the total number of nominal value of the listed issuer's issued shares equity capital immediately before the transaction.

Notes:

1. The numerator includes shares that may be issued upon conversion or exercise of any convertible securities or subscription rights to be issued or granted by the listed issuer as consideration.

2. The ~~value of the~~ listed issuer's debt capital (if any), including any preference shares, shall not be included in the calculation of the equity capital ratio.

...

...

Methods of approval

14.44 Shareholders' approval for a major transaction shall be given by a majority vote at a general meeting of the shareholders of the issuer unless all the following conditions are met, in which case written shareholders' approval may, subject to rule 14.86, be accepted in lieu of holding a general meeting:—

(1) no shareholder is required to abstain from voting if the issuer were to convene a general meeting for the approval of the transaction; and

(2) the written shareholders' approval has been obtained from a shareholder or a closely allied group of shareholders who together

hold more than 50% ~~of the voting rights in nominal value of the securities giving the right to attend and vote~~ at that general meeting to approve the transaction. Where a listed issuer discloses inside information to any shareholder in confidence to solicit the written shareholders' approval, the listed issuer must be satisfied that such shareholder is aware that he must not deal in the listed issuer's securities before such information has been made available to the public.

...

Major transaction circulars

14.66 A circular relating to a major transaction must contain:—

(1) ...

...

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

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

(b) ...;

...

(8) information as to the competing interests (if any) of each of the directors and any proposed director of the issuer (excluding its subsidiaries) and his/her respective close associates (as if each of them were treated as a controlling shareholder under rule 8.10);

...

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 accountants' report.

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

14.67A ...

(2) ...

(b) where information required for the enlarged group is not available, to include the following information regarding the issuer:

...

(iv) ~~management~~ discussion and analysis of results (this is applicable only to very substantial acquisitions, see rule 14.69(7));

...

Chapter 14A

EQUITY SECURITIES

CONNECTED TRANSACTIONS

...

Content Requirements

...

Circulars

...

14A.70 The circular must contain at least:

(1) ...

...

(15) information regarding the competing interests of each of the directors and any proposed director of the listed issuer's ~~group~~ and his respective close associates as would be required to be disclosed under rule 8.10 as if each of them was a controlling shareholder; and

(16) ...

...

Repurchases of securities by the listed issuer or its subsidiary

14A.94 Repurchases of own securities by a listed issuer or its subsidiary from a connected person is fully exempt if it is made:

(1) on the Exchange or a recognised stock exchange, except where the connected person knowingly sells the securities to the listed issuer's group; or

(2) in a general offer made under the Code on Share ~~Repurchases~~ Buy-backs.

...

Chapter 15

EQUITY SECURITIES

OPTIONS, WARRANTS AND SIMILAR RIGHTS

...

15.02 All warrants must, prior to the issue or grant thereof, be approved by the Exchange and in addition, where they are warrants to subscribe equity securities, by the shareholders in general meeting (unless they are issued by the directors under the authority of a general mandate granted to them by shareholders in accordance with rule 13.36(2)). In the absence of exceptional circumstances which would include, by way of example, a rescue reorganisation, the Exchange will only grant approval to the issue or grant of warrants to subscribe securities if the following requirements are complied with:—

(1) the securities to be issued on exercise of the warrants must not, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed twenty per cent. of the number of issued shares ~~equity capital~~ of the issuer at the time such warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 are excluded for the purpose of this limit; and

(2)

...

Chapter 15A

STRUCTURED PRODUCTS

...

Issuers

...

- 15A.10 An issuer (except in the case of a guaranteed issue) must not be a private company within the meaning of section 2911 of the Companies Ordinance or equivalent legislation of the jurisdiction in which it is incorporated or established.

...

Guarantors

- 15A.16 Where listing is sought for structured products which are guaranteed:–
- (1) the guarantor must not be a private company within the meaning of section 2911 of the Companies Ordinance or equivalent legislation of the jurisdiction in which it is incorporated or established;

...

...

Structured Products

...

- 15A.29 An issuer is prohibited from listing structured products where it; or any of its holding companies, subsidiaries or fellow subsidiaries; or any associated companies of any of them has been retained by a company whose securities will underlie the structured product (or by any of its holding, subsidiary, fellow subsidiary or associated companies) to give advice in relation to a transaction. Where the company whose securities will underlie the structured product is listed on the Exchange, “transaction” refers to matters which would be discloseable to shareholders of the underlying company and the public under Chapters 13, 14 and 14A of the Exchange Listing Rules, the Inside Information Provisions, Rule 3 of the ~~Hong Kong~~ Code on Takeovers and Mergers, or Rule ~~405~~ of the ~~Hong Kong~~ Code on Share ~~Repurchases~~ Buy-backs. Where the company is listed on an overseas exchange, “transaction” refers to matters which would be discloseable under regulations equivalent to those in Chapters 13, 14 and 14A of the Listing Rules, the Inside Information Provisions, Rule 3 of the ~~Hong Kong~~ Code on Takeovers and Mergers, or Rule ~~405~~ of the ~~Hong Kong~~ Code on Share ~~Repurchases~~ Buy-backs. The prohibition ceases to apply where the transaction is abandoned or announced and does not apply where an issuer maintains adequate information management arrangements such as those contemplated in sections 292(2) and 271(2) of the Securities and Futures Ordinance.

...

Listing Documents

...

- 15A.76 Any base listing document in respect of structured product issues, or any supplemental listing document in respect of a specific structured product, that is a prospectus must be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The procedures for registration are set out in Chapter 11A and Rule 9.11(33). The requirement to notify the Exchange at least 14 days in advance of the date on which it is proposed to register a prospectus, set out in Rule 11A.09₂, will not apply in the cases of supplemental listing documents.

...

Chapter 17

EQUITY SECURITIES

SHARE OPTION SCHEMES

...

Terms of the scheme

17.03 The scheme document must include the following provisions and/or provisions as to the following (as the case may be):

- (1) the purpose of the scheme;
- (2) the participants of the scheme and the basis of determining the eligibility of participants;

Note: Listed issuers are reminded to seek legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, particularly where participation in the scheme is not restricted to executives and employees.

- (3) the total number of securities which may be issued upon exercise of all options to be granted under the scheme, together with the percentage of the issued shares ~~capital~~ that it represents at the date of approval of the scheme;

Notes: (1) The total number of securities which may be issued upon exercise of all options to be granted under the scheme and any other schemes must not in aggregate exceed 10% of the relevant class of securities of the listed issuer (or the subsidiary) in issue as at the date of approval of the scheme. Options lapsed in accordance with the terms of the scheme will not be counted for the purpose of calculating the 10% limit.

...

- (2) ...

- (3) If the listed issuer (or the subsidiary) conducts a share consolidation or subdivision after the 10% limit has been approved in general meeting, the maximum number of securities that may be issued upon exercise of all options to be granted under all of the schemes of the listed issuer (or the subsidiary) under the 10% limit as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same.

...

- (13) a provision for adjustment of the exercise price or the number of securities subject to options already granted and to the scheme in the event of a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital;

Note: Any adjustments required under rule 17.03(13) must give a participant the same proportion of the equity capital as that to which that person was previously entitled, but no such adjustments may be made to the extent that a share would be issued at less than its nominal value (if any). The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the listed issuer's auditors must confirm to the directors in writing that the adjustments satisfy the requirements set out in this note.

...

Disclosure requirements

...

17.09 The listed issuer must include in its annual report a summary of each share option scheme approved by its shareholders setting out:

- (1) ...

...

- (3) the total number of securities available for issue under the scheme together with the percentage of the issued shares ~~capital~~ that it represents as at the date of the annual report;

...

...

Chapter 18

EQUITY SECURITIES

MINERAL COMPANIES

...

Competent Person

18.21 A Competent Person must:—

(1) ...

(2) be professionally qualified, and be a member in good standing of a relevant Recognised Professional Organisation, in a jurisdiction where, in the Exchange's opinion, the statutory securities regulator has satisfactory arrangements (either by way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the Exchange) with the ~~Securities and Futures Commission of Hong Kong~~ for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong; and

...

...

Chapter 19

EQUITY SECURITIES

OVERSEAS ISSUERS

...

PRIMARY LISTINGS

...

Qualifications for Listing

19.05 The following additional requirements apply:—

(1) ...

...

(2) the overseas issuer must appoint, and maintain throughout the period the overseas issuer's securities are listed on the Exchange the appointment of, a person authorised to accept service of process and notices on its behalf in Hong Kong, and must notify the Exchange of his appointment and any termination of his appointment and details of:—

- (a) his address for service of process and notices;
- (b) if different, his place of business or, if he does not maintain a place of business, his residential address;
- (c) his business or residential telephone number, as the case may be;
- (d) his email address ~~telex~~ and/or facsimile number (if available); and
- (e) any change in the above particulars;

Note: The person appointed under this rule may also be the person authorised to accept service required to be appointed under Part ~~XI~~ 16 of the Companies Ordinance, if applicable.

...

Listing Documents

...

19.10 The following modifications and additional requirements apply:—

(1) ...

...

(5) for an introduction in the circumstances in rule 7.14(3), the following modifications, exceptions and additional requirements apply:—

- (a) the listing document must contain...a comparison between the provisions of the listed Hong Kong issuer's existing ~~memorandum~~ and articles of association...

...

- (6) the documents to be offered for inspection will be the documents corresponding to those mentioned in paragraph 53 of Part A and paragraph 43 of Part B of Appendix 1. Unless otherwise provided by the Companies (Winding Up and Miscellaneous Provisions) Ordinance, where any of such documents are not in the English language, certified English translations thereof must be available for inspection. In addition, where rule 19.10(3) applies, the overseas issuer must offer for inspection a copy of any statutes or regulations which are relevant to the summary of the regulatory provisions of the jurisdiction in which the overseas issuer is incorporated or otherwise established. In particular cases, the Exchange may require other additional documents to be offered for inspection; and

...

...

SECONDARY LISTINGS

...

Qualifications for Listing

19.30 The following additional requirements apply:—

- (1) ...
- (2) the overseas issuer must normally appoint, and maintain throughout the period the overseas issuer's securities are listed on the Exchange the appointment of, a person authorised to accept service of process and notices on its behalf in Hong Kong, and must notify the Exchange of his appointment and any termination of his appointment and details of:—
- (a) his address for service of process and notices;
 - (b) if different, his place of business or, if he does not maintain a place of business, his residential address;
 - (c) his business or residential telephone number, as the case may be;
 - (d) his email address ~~telex and/or~~ facsimile number (if available); and
 - (e) any change in the above particulars;

Note: The person appointed under this rule may also be the person authorised to accept service required to be appointed under Part ~~XI~~16 of the Companies Ordinance, if applicable.

...

...

Listing Documents

...

19.36 The following modifications and additional requirements apply:—

(1) ...

...

(3) the documents to be offered for inspection will be the documents corresponding to those mentioned in paragraph 53 of Part A and paragraph 43 of Part B of Appendix 1. Unless otherwise provided by the Companies (Winding Up and Miscellaneous Provisions) Ordinance, where any of such documents are not in the English language, certified English translations thereof must be available for inspection. In particular cases, the Exchange may require additional documents to be offered for inspection;

(4) ...

(5) the listing document need not be accompanied by a Chinese translation, unless required to do so by section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, but must be in the English language or be accompanied by a certified English translation except that, in the case of a new applicant, the English language version of the listing document may be distributed separately from its Chinese translation (and vice-versa) provided that both are available at each place where, and for so long as, the distribution of such documents takes place; and

...

...

Chapter 19A

EQUITY SECURITIES

ISSUERS INCORPORATED IN THE PEOPLE'S REPUBLIC OF CHINA

...

Chapter 8 — Qualifications for Listing

19A.13 The following modifications and additional requirements apply:—

- (1) ...
- (2) the PRC issuer must appoint, and maintain throughout the period its securities are listed on the Exchange the appointment of, a person authorised to accept service of process and notices on its behalf in Hong Kong, and must notify the Exchange of his appointment and any termination of his appointment and details of:—
 - (a) his address for service of process and notices;
 - (b) if different, his place of business or, if he does not maintain a place of business, his residential address;
 - (c) his business or residential telephone number, as the case may be;
 - (d) his email address ~~telex~~ and/or facsimile number (if available); and
 - (e) any change in the above particulars;

Note: The person appointed under this rule may also be the person authorised to accept service required to be appointed under Part ~~XI~~16 of the Companies Ordinance, if applicable.

...

...

Chapter 11 — Listing Documents

...

19A.27 The following modifications and additional requirements apply to the contents of listing documents:

- (1) ...
- ...
- (4) the documents to be offered for inspection will be the documents corresponding to those mentioned in paragraph 53 of Part A and paragraph 43 of Part B of Appendix 1. Unless otherwise provided by the Companies (Winding Up and Miscellaneous Provisions) Ordinance,

where any such documents are not in the English language, certified English translations thereof must be available for inspection. In addition, where rule 19A.27(3) applies, the PRC issuer must offer for inspection a copy of any statutes or regulations which are relevant to the summary of relevant PRC law. In particular cases, the Exchange may require other additional documents to be offered for inspection.

...

Appendix 3 — Articles of Association or equivalent constitutional documents

...

19A.54 A PRC issuer shall enter into a contract in writing with every director and officer containing at least the following provisions:—

- (1) an undertaking by the director or officer to the PRC issuer to observe and comply with the Company Law, the Regulations, the articles of association, the Takeovers Code and Share ~~Repurchase~~ Buy-backs Code and an agreement that the PRC issuer shall have the remedies provided in the articles of association and that neither the contract nor his office is capable of assignment;

...

...

Chapter 19B

EQUITY SECURITIES

DEPOSITARY RECEIPTS

...

19B.08 For the purpose of determining the total number of issued shares of the issuer ~~capital requirement in~~ under rule 8.08, the Exchange will take account of the issuer's underlying shares which will be treated as the same class as the depositary receipts representing those shares provided that there is no restriction on the conversion of those shares into depositary receipts.

...

Chapter 23

DEBT SECURITIES

QUALIFICATIONS FOR LISTING

...

Basic Conditions

...

23.04 An issuer which is a Hong Kong company must not be a private company within the meaning of section ~~291~~11 of the Companies Ordinance.

...

Chapter 25

DEBT SECURITIES

LISTING DOCUMENTS

Preliminary

25.01 This Chapter does not apply to debt issues to professional investors only. It sets out the Exchange's requirements for the contents of listing documents relating to debt securities. The issuers are reminded that a listing document which is a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance must also comply with and be registered in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Applicants should note that they are required to confirm in their application that all requisite information has been included in the listing document or will be included before the final version is submitted for review (see Form C2 of Appendix 5).

...

Publication

...

25.18 Model forms of formal notices for offers for subscription or sale and placings are set out in Appendix 11 for the guidance of issuers. Issuers are reminded that where a prospectus has been registered with the Registrar of Companies pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, every formal notice must comply with section 38B of that Ordinance.

...

Publication of electronic form prospectus and printed application form

25.19B (1) Where an issuer intends to rely on section 9A of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap.32L) ("Class Exemption Notice") and issue a printed application form for its debt securities with an electronic form prospectus displayed on certain websites ("Mixed Media Offer"), it must satisfy all the conditions in the Class Exemption Notice...

...

...

The Stock Exchange of Hong Kong Limited

Practice Note 1

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

Issued pursuant to rule 1.06 of the Exchange Listing Rules

PROCEDURES REGARDING THE DELIVERY OF INFORMATION AND DOCUMENTS

1. Definitions

...

2. Applications for Listing and listing matters

All applications for listing must be sent to the Listing Division ~~at the address set out below~~ and marked for the attention of the Head of the Listing Division and all correspondence in respect of listing matters should be sent to the Listing Division ~~at that address~~.

3. Requests for a Review

Every request for a review under Chapters 2A and 2B of the Exchange Listing Rules must be sent to the Listing Division ~~at the address set out below~~ and marked for the attention of the Secretary of the Listing Committee.

4. Contact Information

References in Chapters 3, 13 and 19A of the Exchange Listing Rules, and where applicable, the listing agreements, and in the formal declaration relating to any other business activities and undertaking in the forms set out in Forms B, H and I in Appendix 5 to the Exchange Listing Rules to providing and/or informing the Exchange of the relevant contact information mean delivery of that information to the Listing Division ~~at the address set out below~~.

5. Continuing Obligations and Notifiable Transactions

References in Chapters 13, 14 and 14A of the Exchange Listing Rules and where applicable, the listing agreements, to informing the Exchange mean delivery of the relevant information to the Listing Division, ~~at 11th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.~~

Telephone : ~~2522 1122~~
Telex : ~~68174 STOLD HX~~
Facsimile : ~~2868 5028/2868 5056~~

6. If the information is of an urgent nature, such as the announcement of the declaration of a dividend, the issuer should communicate the information to the

Head of the Listing Division or his delegates by ~~telex~~ email, facsimile, letter delivered by hand, ~~telegram~~ or such other means of written communication as can achieve the effect of an immediate communication. Where telephone communication is used, written confirmation must follow immediately.

7. All information communicated should be precise and definite.
8. Where the Exchange Listing Rules and where applicable, the listing agreements require documents to be sent, submitted or forwarded to the Exchange they must be delivered to the Listing Division ~~at the address set out above~~.
9. This Practice Note takes effect from 13th March 2000.

Hong Kong, 15 February 2002

Revised on 31 March 2004

Revised on [date]

The Stock Exchange of Hong Kong Limited

Practice Note 5

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

Issued pursuant to rule 1.06 of the Exchange Listing Rules

DISCLOSURE OF INTERESTS INFORMATION

...

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

- (1) aggregate long position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares and in debentures of the issuer and its associated corporation(s) showing separately for each entity:
 - (a) interests in shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds);
 - (b) interests in debentures; and
 - (c) interests under equity derivatives showing separately for listed and unlisted equity derivatives, interests in underlying shares of the entity pursuant to:
 - (i) physically settled equity derivatives;
 - (ii) cash settled equity derivatives;
 - (iii) other equity derivatives.

Notes:

- (1) *In the case of issuers and associated corporations, the statements should include the percentage which the aggregate long position in shares represents to the issued voting shares ~~capital~~ of the issuer or associated corporation.*
 - (2) ...
 - (3)
- (2) aggregate short position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares and in debentures of the issuer and its associated corporation(s) showing separately for each entity:
 - (a) short positions in respect of shares arising under a stock borrowing and lending agreement; and

- (b) short positions under equity derivatives showing separately for listed and unlisted equity derivatives, interests in underlying shares of the entity pursuant to:
 - (i) physically settled equity derivatives;
 - (ii) cash settled equity derivatives; and
 - (iii) other equity derivatives.

Notes:

- (1) *In the case of issuers or associated corporations, the statements should include the percentage which the aggregate short position in shares represents to the issued voting shares ~~capital~~ of the issuer or associated corporation.*
- (2) ...

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

- (1) aggregate long position in the shares and (in respect of positions held pursuant to equity derivatives) underlying shares of the issuer showing separately:
 - (a) interests in shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds); and
 - (b) interests under equity derivatives showing separately for listed and unlisted equity derivatives, interests in underlying shares of the entity pursuant to:
 - (i) physically settled equity derivatives; and
 - (ii) cash settled equity derivatives.

Notes:

- (1) ...
- (2) *The statements should include the percentage which the aggregate long position in shares represents to the issued voting shares ~~capital~~ of the issuer.*
- ...
- (2) aggregate short position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares of the issuer showing separately:
 - (a) short positions in respect of shares arising under a stock borrowing and lending agreement; and
 - (b) short positions under equity derivatives showing separately for listed and unlisted equity derivatives, interests in underlying shares of the entity pursuant to:

- (i) physically settled equity derivatives; and
- (ii) cash settled equity derivatives.

Notes:

- (1) *The statements should include the percentage which the aggregate short position in shares represents to the issued voting shares ~~capital~~ of the issuer.*
- (2) ...

3.5 For other persons whose interests are recorded (or, in the case of a new listing, are required to be recorded) in the register required to be kept under section 336 of the SFO, the statements should show details of the following matters as recorded in such register:

- (1) aggregate long position in the shares and (in respect of positions held pursuant to equity derivatives) underlying shares of the issuer showing separately:
 - (a) interests in shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds); and
 - (b) interests under equity derivatives showing separately for listed and unlisted equity derivatives, interests in underlying shares of the entity pursuant to:
 - (i) physically settled equity derivatives; and
 - (ii) cash settled equity derivatives.

Notes:

- (1) *The statements should include the percentage which the aggregate long position in shares represents to the issued voting shares ~~capital~~ of the issuer.*
 - (2) ...
- (2) aggregate short position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares of the issuer showing separately:
- (a) short positions in respect of shares arising under a stock borrowing and lending agreement; and
 - (b) short positions under equity derivatives showing separately for listed and unlisted equity derivatives, interests in underlying shares of the entity pursuant to:
 - (i) physically settled equity derivatives; and
 - (ii) cash settled equity derivatives.

Notes:

(1) *The statements should include the percentage which the aggregate short position in shares represents to the issued voting shares ~~capital~~ of the issuer.*

(2) ...

...

The Stock Exchange of Hong Kong Limited

Practice Note 10

to the Rules Governing the Listing of Securities
(the “Exchange Listing Rules”)
Issued pursuant to rule 1.06 of the Exchange Listing Rules

INTERIM REPORTING FOR NEW ISSUERS

...

3. Requirement for Interim Results Announcements and Reports

Rule 13.48 requires issuers to prepare an interim report or summary interim report in respect of the first six months of the financial year. The interim report or summary interim report is to be published not later than three months after the end of that period of six months. Rule 13.49(6) requires issuers to prepare an interim results announcement in respect of the first six months of the financial year. The interim results announcement is to be published as follows:

- ~~(a) for half year accounting periods ending before 30 June 2010 not later than three months after the end of that period of six months;~~
- ~~(b) for half year accounting periods ending on or after 30 June 2010 not later than two months after the end of that period of six months.~~

...

4. This Practice Note takes effect from 1st June, 1994.

Hong Kong, 1st June, 1994

Revised on 31st March, 2004

Revised on 1st September, 2008

Revised on [_____]

The Stock Exchange of Hong Kong Limited

Practice Note 15

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

Issued pursuant to rule 1.06 of the Exchange Listing Rules

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

...

2. Introduction

This Practice Note is intended to set out the Exchange’s policy with regard to proposals submitted by issuers to effect the separate listing on the Exchange or elsewhere of assets or businesses wholly or partly within their existing groups (“spin-offs”). This Practice Note sets out the principles which the Exchange applies when considering spin-off applications. Issuers are reminded that they are required to submit their spin-off proposals to the Exchange for its approval.

Note: This Practice Note is normally only applicable to an issuer and entity which is a subsidiary of the issuer at the time of submission of the spin-off proposal. However, the Exchange will treat an entity as if it were a subsidiary of an issuer for the purpose of this Practice Note if such entity is at the time of submission of the issuer’s spin-off proposal, an associated company of the issuer and was, at any time during the latest completed financial year of the issuer (comprising at least 12 months) up to the date of submission of the spin-off proposal, a subsidiary of the issuer.

In such circumstances, the entity will be required to comply with the requirements of this Practice Note and will be treated as if it has remained as a subsidiary of the issuer. The issuer is required to substantiate to the satisfaction of the Exchange the changes in the beneficial ownership of the entity’s issued shares ~~capital~~ in the period stated above.

...

The Stock Exchange of Hong Kong Limited

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

...

6. The Exchange reminds sponsors of their other obligations including but not limited to those under the Exchange Listing Rules, 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—Buy-backs, 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.

...

The Stock Exchange of Hong Kong Limited

Practice Note 22

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

Issued pursuant to rule 1.06 of the Exchange Listing Rules

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

...

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) ...
 - (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 (Winding Up and Miscellaneous Provisions) Ordinance as amended from time to time (~~Cap.32~~) (“~~Companies Ordinance~~”) or an advertisement under section 38B(1) of the Companies (Winding Up and Miscellaneous Provisions) 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~~”);
- ...
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 (Winding Up and Miscellaneous Provisions) Ordinance or an advertisement under section 38B(1) of the Companies (Winding Up and Miscellaneous Provisions) 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 (Winding Up and Miscellaneous Provisions) Ordinance, ~~and~~ the Securities and Futures Ordinance and other laws and regulations remains the primary responsibility of every new applicant.

...

No pre-vetting of Application Proofs or PHIPs

20. Application Proofs, ~~and~~ PHIPs and statements issued under rule 9.08(2)(c) 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.

...

Appendix 1

Contents of Listing Documents

Part A

Equity Securities

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

General information about the issuer, its advisers and the listing document

...

6. In the case of an issuer not incorporated or otherwise established in Hong Kong, the address of the head office and of the principal place of business (if any) in Hong Kong and of the place of business in Hong Kong registered under Part ~~XI~~16 of the Companies Ordinance, and the name(s) and address(es) of the person(s) in Hong Kong authorised to accept service of process and notices on its behalf.

...

General information about the group's activities

28. (1) (a) the general nature of the business of the group and, in cases where two or more activities are carried on which are material in terms of profits or losses, assets employed or any other factor, such figures and explanation as are necessary to demonstrate the relative importance of each such activity and details of the main categories of products sold and/or services performed. A commentary should be provided on this information covering changes in each such activity, developments within each such activity and their effects on the results of that activity. It should also include changes in market conditions, new products and services introduced or announced and their impact on the group's performance, changes in market share or position and changes in ~~turnover~~ revenue and margins. If the group trades outside the country of incorporation or other establishment of the issuer a statement showing a geographical analysis of its trading operations. Where a material proportion of the group's assets are situated outside the country of incorporation or other establishment of the issuer, a statement giving the best practicable indication of the amount and situation of such assets and the amount of the assets situated in Hong Kong. (Note 4)
- (b) additional information in respect of major customers (meaning, other than in relation to consumer goods or services, the ultimate customer, and in relation to consumer goods or services the ultimate wholesaler or retailer as the case may be) and suppliers (meaning the ultimate supplier of items which are not of a capital nature) as follows:—

...

- (iii) a statement of the percentage of ~~turnover or sales~~ revenue from sales of goods or rendering of services attributable to the group's largest customer;
- (iv) a statement of the percentage of ~~turnover or sales~~ revenue from sales of goods or rendering of services attributable to the group's 5 largest customers combined;
- (v) a statement of the interests of any of the directors; their close associates; or any shareholder (which to the knowledge of the directors owns more than 5% of the number of issued shares of the issuers' share capital) in the suppliers or customers disclosed under (i) to (iv) above or if there are no such interests a statement to that effect;

...

Financial information about the group and the prospects of the group

...

33. (1) A statement showing the ~~sales turnover figures or gross trading income~~ revenue of the group during the three financial years immediately preceding the issue of the listing document which should contain an explanation of the method used for computation of such ~~turnover or income~~ revenue and a reasonable breakdown between the more important trading activities. In the case of a group, intra-group sales should be excluded.
- (2) The following information in respect of directors' emoluments:—
- (a) ...
 - (b) the aggregate of the directors' basic salaries, housing allowances, other allowances and benefits in kind for each of the three financial years immediately preceding the issue of the listing document;
 - (c) the aggregate of contributions to pension schemes for directors or past directors for each of the three financial years immediately preceding the issue of the listing document;
 - (d) the aggregate of bonuses paid or receivable by directors which are discretionary or are based on the issuer's, the group's or any member of the group's performance (excluding amounts disclosed in (e) and (f) below) for each of the three financial years immediately preceding the issue of the listing document;
 - (e) the aggregate of amounts paid or receivable by directors for each of the three financial years immediately preceding the issue of the

listing document as an inducement to join or upon joining the issuer;
and

- (f) the aggregate of compensation paid or receivable by directors or past directors for each of the three financial years immediately preceding the issue of the listing document for the loss of office as a director of any member of the group or of any other office in connection with the management of the affairs of any member of the group distinguishing between contractual and other payments (excluding amounts disclosed in (b) to (e) above); and

...

Sub-paragraphs (b) to (f) inclusive require an analysis of the amounts which must be disclosed in the accounts of an issuer incorporated in Hong Kong under the provisions of section ~~161(1)(a)~~383(1)(a) to (c) (inclusive) of the Companies Ordinance. The requirements of ~~§section 161(1)(a)~~§section 383(1)(a) to (c) (inclusive) have, for the purposes of the Exchange Listing Rules, been applied to issuers incorporated or otherwise established outside Hong Kong.

...

(3) ...

(4) The following information in addition to the information required under the relevant accounting standard in respect of pension schemes:—

~~(a) the nature of the principal scheme or schemes operated by the group (i.e. whether they are defined benefit plans or defined contribution plans);~~

~~(ab)~~ a brief outline of how contributions are calculated or benefits funded;

~~(c) the employer's pension cost charge to the profit and loss account for the period;~~

~~(bd)~~ in the case of defined contribution schemes, details of whether forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions and if so, the amounts so utilised in the course of the year and available at the balance sheet date for such use; and

~~(ce)~~ in the case of defined benefit plans, an outline of the results of the most recent formal actuarial valuation or later formal review of the scheme on an ongoing basis. This should include disclosure of:—

...

...

Information about the issuer's management

...

45. (1) A statement showing the interests and short positions of each director and chief executive of the issuer...

(a) ...

...

(c) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies Issuers to be notified to the issuer and the Exchange once the issuer's securities are listed;

...

(1A) ...

(2) A statement showing the name, so far as is known to any director or chief executive of the issuer, of each person, other than a director or chief executive of the issuer, who has an interest or short position in the shares and underlying shares of the issuer which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or, who is, directly or indirectly, interested in ten per cent. or more of the ~~nominal value of any class of issued voting shares capital carrying rights to vote in all circumstances at general meetings~~ of any other member of the group and the amount of each of such person's interest in such securities, together with particulars of any options in respect of such capital, or, if there are no such interests or short positions, an appropriate negative statement. (Note 3)

(Note 5)

...

NOTES

...

Note 4 ~~For accounting periods ending on or before 30th December, 1994 where the issuer is entitled to avail itself, and has availed itself, of the benefit of any of the provisions of Part III of the Tenth Schedule to the Companies Ordinance, nothing herein shall require any financial information to be included in the listing document which need not be disclosed in a balance sheet or profit and loss account of the issuer which is drawn up in accordance with that Ordinance by virtue of any of those provisions or as a direct effect or result of any of those provisions.~~

For accounting periods ending on or after 31st December, 1994 insurance and shipping companies will not be entitled to avail themselves of the benefits of the provisions of Part III of the Tenth Schedule to the Companies Ordinance. [Repealed [date]]

...

Appendix 1

Contents of Listing Documents

Part B

Equity Securities

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

...

General information about the group's activities

26. (1) (a) ...

- (b) additional information in respect of major customers (meaning, other than in relation to consumer goods or services, the ultimate customer, and in relation to consumer goods or services the ultimate wholesaler or retailer as the case may be) and suppliers (meaning the ultimate supplier of items which are not of a capital nature) as follows:—

...

- (iii) a statement of the percentage of ~~turnover or sales~~ revenue from sales of goods or rendering of services attributable to the group's largest customer;
- (iv) a statement of the percentage of ~~turnover or sales~~ revenue from sales of goods or rendering of services attributable to the group's 5 largest customers combined;
- (v) a statement of the interests of any of the directors; their close associates; or any shareholder (which to the knowledge of the directors owns more than 5% of the number of issued shares of the issuers' share capital) in the suppliers or customers disclosed under (i) to (iv) above or if there are no such interests a statement to that effect;

...

Information about the issuer's management

...

38. (1) A statement showing the interests and short positions of each director and chief executive of the issuer...

(a) ...

...

- (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed ~~Companies~~ Issuers to be notified to the issuer and the Exchange;

...

(1A) ...

- (2) a statement showing the name, so far as is known to any director or chief executive of the issuer, of each person, other than a director or chief executive of the issuer, who has an interest or short position in the shares and underlying shares of the issuer which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or, who is, directly or indirectly, interested in ten per cent. or more of the ~~nominal value of any class of issued voting shares~~ capital-carrying rights to vote in all circumstances at general meetings of any other member of the group and the amount of each of such person's interest in such securities, together with particulars of any options in respect of such capital, if there are no such interests or short positions, an appropriate negative statement. (Note 2)

(Note 4)

...

NOTES

...

Note 3 ~~For accounting periods ending on or before 30th December, 1994 where the issuer is entitled to avail itself, and has availed itself, of the benefit of any of the provisions, of Part III of the Tenth Schedule to the Companies Ordinance, nothing herein shall require any financial information to be included in the listing document which need not be disclosed in a balance sheet or profit and loss account of the issuer which is drawn up in accordance with that Ordinance by virtue of any of those provisions or as a direct effect or result of any of those provisions.~~

~~For accounting periods ending on or after 31st December, 1994 insurance and shipping companies will not be entitled to avail themselves of the benefits of the provisions of Part III of the Tenth Schedule to the Companies Ordinance. [Repealed [date]]~~

...

Appendix 1

Contents of Listing Documents

Part C

Debt Securities

In the case where listing is sought for debt securities

General information about the issuer, its advisers and the listing document

...

7. In the case of an issuer not incorporated or otherwise established in Hong Kong, the address of the head office and of the principal place of business (if any) in Hong Kong and of the place of business, if any, in Hong Kong registered under Part ~~XI~~16 of the Companies Ordinance, and the name(s) and address(es) of the person(s) in Hong Kong authorised to accept service of process and notices on its behalf.

...

Information concerning the debt securities

...

18. If the issuer is a company, a reference to the registration of the listing document and any supporting documents with the Registrar of Companies and an indication as to any exemptions granted by the Registrar of Companies from the prospectus requirements contained in the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

...

Financial information about the group and prospects of the group

...

40. A statement showing the ~~sales turnover figures or gross trading income~~ revenue during the two financial years immediately preceding the issue of the listing document which should contain an explanation of the method used for computation of such ~~turnover or income~~ revenue and a reasonable breakdown between the more important trading activities. In the case of a group, intra-group sales should be excluded.

...

Information about the issuer's management

...

49. (1) ...

(1A) ...

(2) a statement showing the name, so far as is known to any director or chief executive of the issuer, of each person, other than a director or chief executive of the issuer, who has an interest or short position in the shares and underlying shares of the issuer which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or, who is, directly or indirectly, interested in ten per cent. or more of the ~~nominal value of any class of~~ issued voting shares capital carrying rights to vote in all circumstances at general meetings of any other member of the group and the amount of each of such person's interest in such securities, together with particulars of any options in respect of such capital, or, if there are no such interests or short positions, an appropriate negative statement. (Note 3)

(Note 4)

...

Appendix 1

Contents of Listing Documents

Part D

Structured Products

...

Information upon the Issuer

...

9. In the case of an issuer and, if applicable, a guarantor, not incorporated or otherwise established in Hong Kong, the address of the head office and of the principal place of business (if any) in Hong Kong and of the place of business in Hong Kong registered under Part ~~XI~~16 of the Companies Ordinance, and the name(s) and address(es) of the person(s) in Hong Kong authorised to accept service of process and notices on its behalf.

...

Appendix 1

Contents of Listing Documents

Part E

Depository receipts

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

General information about the issuer, its advisers and the listing document

...

6. In the case of an issuer not incorporated or otherwise established in Hong Kong, the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of the head office and of the principal place of business (if any) in Hong Kong and of the place of business in Hong Kong registered under Part ~~XI~~16 of the Companies Ordinance, and the name(s) and address(es) of the person(s) in Hong Kong authorised to accept service of process and notices on its behalf.

...

General information about the group's activities

28. (1) (a) the general nature of the business of the group and important events in the development of the issuer, in cases where two or more activities are carried on which are material in terms of profits or losses, assets employed or any other factor, such figures and explanation as are necessary to demonstrate the relative importance of each such activity and details of the main categories of products sold and/or services performed. A commentary should be provided on this information covering changes in each such activity, developments within each such activity and their effects on the results of that activity. It should also include changes in market conditions, new products and services introduced or announced and their impact on the group's performance, changes in market share or position and changes in ~~turnover~~ revenue and margins. If the group trades outside the country of incorporation or other establishment of the issuer a statement showing a geographical analysis of its trading operations. Where a material proportion of the group's assets are situated outside the country of incorporation or other establishment of the issuer, a statement giving the best practicable indication of the amount and situation of such assets and the amount of the assets situated in Hong Kong. (Note 4)
- (b) additional information in respect of major customers (meaning, other than in relation to consumer goods or services, the ultimate customer,

and in relation to consumer goods or services the ultimate wholesaler or retailer as the case may be) and suppliers (meaning the ultimate supplier of items which are not of a capital nature) as follows:–

...

- (iii) a statement of the percentage of ~~turnover or sales~~ revenue from sales of goods or rendering of services attributable to the group's largest customer;
- (iv) a statement of the percentage of ~~turnover or sales~~ revenue from sales of goods or rendering of services attributable to the group's 5 largest customers combined;
- (v) a statement of the interests of any of the directors; their close associates; or any shareholder (which to the knowledge of the directors owns more than 5% of the number of issued shares of the issuers' share capital) in the suppliers or customers disclosed under (i) to (iv) above or if there are no such interests a statement to that effect;

...

Financial information about the group and the prospects of the group

...

33. (1) A statement showing the ~~sales turnover figures or gross trading income~~ revenue of the group during the three financial years immediately preceding the issue of the listing document which should contain an explanation of the method used for computation of such ~~turnover or income~~ revenue and a reasonable breakdown between the more important trading activities. In the case of a group, intra-group sales should be excluded.

(2) The following information in respect of directors' emoluments:–

- (a) ...
- (b) the aggregate of the directors' basic salaries, housing allowances, other allowances and benefits in kind for each of the three financial years immediately preceding the issue of the listing document;
- (c) the aggregate of contributions to pension schemes for directors or past directors for each of the three financial years immediately preceding the issue of the listing document;
- (d) the aggregate of bonuses paid or receivable by directors which are discretionary or are based on the issuer's, the group's or any member of the group's performance (excluding amounts disclosed in (e) and (f) below) for each of the three financial years immediately preceding the issue of the listing document;

- (e) the aggregate of amounts paid or receivable by directors for each of the three financial years immediately preceding the issue of the listing document as an inducement to join or upon joining the issuer; and
- (f) the aggregate of compensation paid or receivable by directors or past directors for each of the three financial years immediately preceding the issue of the listing document for the loss of office as a director of any member of the group or of any other office in connection with the management of the affairs of any member of the group distinguishing between contractual and other payments (excluding amounts disclosed in (b) to (e) above); and

...

Sub-paragraphs (b) to (f) inclusive require an analysis of the amounts which must be disclosed in the accounts of an issuer incorporated in Hong Kong under the provisions of section ~~161(1)(a)~~383(1)(a) to (c) (inclusive) of the Companies Ordinance. The requirements of ~~§section 161(1)(a)~~§section 383(1)(a) to (c) (inclusive) have, for the purposes of the Exchange Listing Rules, been applied to issuers incorporated or otherwise established outside Hong Kong.

...

- (3) ...
- (4) The following information in addition to the information required under the relevant accounting standard in respect of pension schemes:–
 - ~~(a) the nature of the principal scheme or schemes operated by the group (i.e. whether they are defined benefit plans or defined contribution plans);~~
 - (a) a brief outline of how contributions are calculated or benefits funded;
 - ~~(c) the employer's pension cost charge to the profit and loss account for the period;~~
 - (b) in the case of defined contribution schemes, details of whether forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions and if so, the amounts so utilised in the course of the year and available at the balance sheet date for such use; and
 - (c) in the case of defined benefit plans, an outline of the results of the most recent formal actuarial valuation or later formal review of the scheme on an ongoing basis. This should include disclosure of:–

...

...

Information about the issuer's management

...

45. (1) A statement showing the interests and short positions of each director and chief executive of the issuer...

(a) ...

...

(c) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed ~~Companies~~ Issuers to be notified to the issuer and the Exchange once the issuer's securities are listed;

...

(1A) ...

(2) A statement showing the name, so far as is known to any director or chief executive of the issuer, of each person, other than a director or chief executive of the issuer, who has an interest or short position in the shares and underlying shares of the issuer which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or, who is, directly or indirectly, interested in ten per cent. or more of the ~~nominal value of any class of issued voting shares~~ capital-carrying rights to vote in all circumstances at general meetings of any other member of the group and the amount of each of such person's interest in such securities, together with particulars of any options in respect of such capital, or, if there are no such interests or short positions, an appropriate negative statement. (Note 3)

(Note 5)

...

NOTES

...

Note 4 ~~Insurance and shipping companies will not be entitled to avail themselves of the benefits of the provisions of Part III of the Tenth Schedule to the Companies Ordinance.~~[Repealed [date]]

...

Appendix 1

Contents of Listing Documents

Part F

Depository receipts

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

...

General information about the group's activities

22. (1) (a) ...

- (b) additional information in respect of major customers (meaning, other than in relation to consumer goods or services, the ultimate customer, and in relation to consumer goods or services the ultimate wholesaler or retailer as the case may be) and suppliers (meaning the ultimate supplier of items which are not of a capital nature) as follows:–

...

- (iii) a statement of the percentage of ~~turnover or sales~~ revenue from sales of goods or rendering of services attributable to the group's largest customer;
- (iv) a statement of the percentage of ~~turnover or sales~~ revenue from sales of goods or rendering of services attributable to the group's 5 largest customers combined;
- (v) a statement of the interests of any of the directors; their close associates; or any shareholder (which to the knowledge of the directors owns more than 5% of the number of issued shares of the issuers' share capital) in the suppliers or customers disclosed under (i) to (iv) above or if there are no such interests a statement to that effect;

...

Information about the issuer's management

...

34. (1) A statement showing the interests and short positions of each director and chief executive of the issuer...

(a) ...

...

- (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed ~~Companies~~ Issuers to be notified to the issuer and the Exchange;

...

(1A) ...

- (2) a statement showing the name, so far as is known to any director or chief executive of the issuer, of each person, other than a director or chief executive of the issuer, who has an interest or short position in the shares and underlying shares of the issuer which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or, who is, directly or indirectly, interested in ten per cent. or more of the ~~nominal value of any class of issued voting shares capital-carrying rights to vote in all circumstances at general meetings~~ of any other member of the group and the amount of each of such person's interest in such securities, together with particulars of any options in respect of such capital, if there are no such interests or short positions, an appropriate negative statement. (Note 2)

(Note 4)

...

NOTES

...

Note 3 ~~Insurance and shipping companies will not be entitled to avail themselves of the benefits of the provisions of Part III of the Tenth Schedule to the Companies Ordinance.~~[Repealed [date]]

...

Appendix 2

Documents of Title

Part B

Definitive Documents of Title

Registered equity securities

...

5. If the certificate relates to shares and there is more than one class in issue:–

(1) ...

(2) ...

(3) every share certificate issued by the issuer shall contain in a prominent position a statement that its share capital is divided into different classes of shares which shall specify in respect of the shares of each class the nominal value (if any) thereof and the voting rights attached thereto.

...

Bearer securities

...

22. The following matters must appear on the face of the security:–

(1) ...

...

(5) an authorising signature or signatures of the issuer, which may be in facsimile (and may also bear an authenticating signature which, if present, must be an original). ~~Share warrants to bearer issued by Hong Kong issuers must be under seal.~~

...

Appendix 3

Articles of Association

The articles of association or equivalent document must conform with the following provisions and, where necessary, a certified copy of a resolution of the board of directors or other governing body undertaking to comply with the appropriate provisions must be lodged with the Exchange. This appendix does not apply to an issuer which has only debt securities listed.

As regards Transfer and Registration

1. ...
- ...

As regards Definitive Certificates

2. (1) That all certificates for capital ~~shall~~ must be under seal, which ~~shall~~ may only be affixed with the authority of the directors, or be executed under signature of appropriate officials with statutory authority.
- (2) ...
- ...

Appendix 5

Forms Relating to Applications for Listing

Listing Application Form (For Equity Securities and Debt Securities)

Form A1

...

9. ~~Turnover~~Revenue and profit attributable to equity shareholders for the three preceding years (**Note 4**):

Year ending

	Turnover <u>Revenue</u>	Profit
1st Year:
2nd Year:
3rd Year:

...

Appendix 5

Listing Application Form (For Collective Investment Schemes)

Form A2

(To be typed under the letter-head of the agent of the CIS listing applicant who is arranging for the application to be submitted)

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

..... 20.....

Dear Sir,

Re:
(Name of collective investment scheme which is the subject of the listing application)

We are instructed by the issuer named above, which is a collective investment scheme which has been/has applied to be authorised by the Securities and Futures Commission (“SFC”) pursuant to Section 104 of the Securities and Futures Ordinance (“Collective Investment Scheme”), to make an application for listing of and permission to deal in a number of interests of the issuer.

Particulars of the proposed listing are:—

1. Name of Collective Investment Scheme:
...
2. Place and date of incorporation/governing law and date of original trust deed:
...
3. Brief description of investment policy and objectives:
...
4. Names of Directors, Trustee, Custodian, CIS Operator, Investment Adviser, Hong Kong Representative and any other parties involved or interested in the management or promotion of the Collective Investment Scheme:
...

5. Type of security for which listing is sought:
...

6. Estimated size of initial offer (where the Collective Investment Scheme is newly formed):
...

7. Net asset value and profit after tax since incorporation/formation or, if shorter, for the three preceding years (if applicable):
...

8. Proposed timetable for the listing (please specify dates) (Note 2):
...

A cheque numbered..... (cheque number) drawn on (bank) for \$[] is enclosed being payment of the initial listing fee payable in advance. If there is any delay in the proposed timetable as set out above, or if there is any change in that timetable or in any of the other particulars without the approval of the Exchange, we acknowledge your right to forfeit this amount.

We shall keep the Exchange informed of the progress of this case at the earliest opportunity.

We hereby authorise you to disclose to the ~~Securities and Futures Commission~~ SFC, the Hong Kong Monetary Authority and the Hong Kong Government, the estimated size and timetable of the issue.

Yours faithfully

.....
 Name:
 for and on behalf of
 [CIS listing applicant]

CIS listing applicant and CIS Operator's Undertaking

We declare that:–

- (1) the ~~Securities and Futures Commission~~ SFC has confirmed that it has no further comments on the CIS Disclosure Document and that such confirmation is currently in force and that we know of no reasons why such confirmation may be withdrawn;
- (2) the Collective Investment Scheme complies and will comply with the ~~Commission~~ SFC's authorisation conditions for the CIS and any codes and guidelines issued by the ~~Commission~~ SFC in relation to Collective Investment Schemes in so far as they apply;
- (3) all information required to be included in the CIS Disclosure Document/listing document, where applicable, pursuant to Section 104 of the Securities and Futures Ordinance and the applicable codes enacted under the Ordinance, and by the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules and any other applicable legislation 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; and
- (4) there are no other facts bearing on the Collective Investment Scheme'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.

We undertake to comply with the provisions of the codes and guidelines issued by the ~~Securities and Futures Commission~~ SFC from time to time that are applicable to the authorisation of the Collective Investment Schemes and with the Listing Rules from time to time of The Stock Exchange of Hong Kong Limited so far as applicable to the Collective Investment Scheme.

CIS listing applicant and CIS Operator's authorisation for filing with the ~~Commission~~ SFC

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

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

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

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

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

Yours faithfully
(Note 3)

.....
For and on behalf of
[CIS listing applicant and
the CIS Operator]

NOTES

Note 1: “Identical” means in this context:–

- (1) the securities are of the same nominal value with the same amount called up or paid up; and*
- (2) they carry the same right as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.*

Note 2: All applicants should note that:–

- (1) [Repealed 10 November 2014]*
- (2) the applicant is not guaranteed an exclusive timetable. In other words the applicant’s timetable may coincide with or overlap another issuer’s timetable;*
- (3) applicants will normally only be permitted to delay their timetable as the result of circumstances which were not anticipated at the time of submission of the listing application form, on a maximum of three occasions and, if such delays are made before the submission of a draft listing document, for a maximum of twelve months on each occasion. After the draft listing document has been submitted to the Exchange the three delays must not exceed six months, in total;*
- (4) if there is any change in the applicant’s proposed timetable without the*

approval of the Exchange, or if the listing application is withdrawn, cancelled or rejected then the deposit paid will be forfeited by the Exchange; and

- (5) *the submission of a listing application form shall be deemed to confer authority upon the Exchange to notify to:–*
- (a) *any subsequent applicants whose proposed timetable coincides or overlaps with the applicants, the estimated size of the applicant's issue and the current date on which it is proposed that the application lists will close; and*
 - (b) *the ~~Securities and Futures Commission~~ SFC, the Hong Kong Monetary Authority and the Hong Kong Government, the details of the application.*

Note 3: This form must be signed by a duly authorised officer of the governing body or board of directors (or its functional equivalent) of the Collective Investment Scheme (as the case may be) and by a duly authorised officer for and on behalf of the CIS Operator.

Note 4: If insufficient space is provided for completion of any paragraph, additional information may be entered on a separate sheet of paper, duly signed and attached.

IMPORTANT

Note 5: In order to maintain an orderly new issues market the Exchange reserves the right to refuse a listing application if there are too many existing applications in the relevant period.

Appendix 5

附錄五

Declaration and Undertaking with regard to Directors 董事的聲明及承諾

Form B

B 表格

...

Part 2

第二部分

UNDERTAKING

承諾

The particulars referred to in this Part 2 are:-

此第二部分所述的資料為：

(a) ...

...

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

本人在行使發行人董事的權力及職責時，將盡力遵守《證券及期貨條例》第 XIVA 及 XV 部、《公司收購及合併守則》、《公司股份購回購守則》及香港所有其他不時生效的有關證券的法例及規例，本人並會盡力促使發行人遵守上述各項；

...

Appendix 5

Formal Application (For Equity Securities)

Form C1

...

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

(1) ...

(2) all information required to be included in the listing document by virtue of the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) 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;

...

...

Appendix 5

Formal Application (For Debt Securities)

Form C2

...

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

(1) ...

(2) all information required to be included in the listing document by virtue of the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules and the ~~Hong Kong~~ 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;

...

...

Appendix 5

Formal Application (For Collective Investment Schemes)

Form C3

This form must be lodged duly completed at least **FIVE 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 additional interests in the CIS. An issuer which is not a company should adapt this form as necessary to change references that apply only to companies.

...

Dear Sir,

1. We [.....hereby apply]/[are instructed by.....to make application] for listing of and permission to deal in the securities referred to in paragraph 3 below subject to the listing rules of The Stock Exchange of Hong Kong Limited entitled the “Rules Governing the Listing of Securities” (the “Listing Rules”).
2. [.....] is a Collective Investment Scheme which has received a confirmation from the Securities and Futures Commission (“SFC”) that it has no further comments on the CIS Disclosure Document.
3. Application is now made in respect of [describe the interest of the Collective Investment Scheme] of [\$ or other relevant currency] each in the issuer.
4. The securities for which application is now made:
...
5. The following are particulars of the qualifications and experience of the directors of the CIS Operator and (where applicable) the Collective Investment Scheme, the investment adviser, persons who are/will be responsible for investment management and investment advisory services in relation to the Collective Investment Scheme’s portfolio and person(s) whose opinion(s) as (an) expert(s) is/are referred to in any document included in this application.
...
6. We declare that:–
 - (1) the ~~Securities and Futures Commission~~ SFC has confirmed that it has no further comments on the CIS Disclosure Document and that such confirmation is currently in force and that we know of no reasons why such confirmation may be withdrawn;
 - (2) the Collective Investment Scheme complies and will comply with the ~~Commission~~ SFC’s authorisation conditions for the CIS and any codes and

guidelines issued by the ~~Commission~~ SFC in relation to Collective Investment Schemes in so far as they apply;

- (3) all information required to be included in the CIS Disclosure Document/listing document, where applicable, pursuant to Section 104 of the Securities and Futures Ordinance and the applicable codes enacted under the Ordinance, and by the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules and any other applicable legislation 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; and
 - (4) there are no other facts bearing on the Collective Investment Scheme'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.
7. We undertake to comply with the provisions of the codes and guidelines issued by the ~~Securities and Futures Commission~~ SFC from time to time that are applicable to the authorisation of the Collective Investment Schemes and with the Listing Rules from time to time of The Stock Exchange of Hong Kong Limited so far as applicable to the Collective Investment Scheme.

Yours faithfully,
(Note 2)

Signed
Name:
For and on behalf of
[CIS listing applicant and the
CIS Operator]

NOTES

Note 1: "Identical" means in this context:—

- (1) the securities are of the same nominal value with the same amount called up or paid up; and*
- (2) they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.*

Note 2: This form must be signed by a duly authorised officer of the governing body or board of directors (or its functional equivalent) of the Collective Investment Scheme (as the case may be) and by a duly authorised officer for and on behalf of the CIS Operator.

Appendix 5

Sponsor's Declaration

Form E

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

_____ 20____

Dear Sir,

I, _____ being sponsor
to _____ [Name of issuer] (the "Issuer")
hereby declare to the best of my knowledge and belief having made all reasonable
enquiries that:—

(1) ...

(2) ...

(3) 25% of the total number of issued shares~~capital~~ of the Issuer [have been
placed/will be held] in the hands of the public in accordance with rule 8.08 of
The Rules Governing the Listing of Securities on The Stock Exchange of Hong
Kong Limited ("the Listing Rules") at the time of the Issuer's listing; and

...

Appendix 5

Declaration

Form F

...

1. that all documents required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance to be filed with the Registrar of Companies in connection with the issue/offer/introduction on ~~19~~. of the following securities of the Issuer, namely (insert particulars), have been duly filed and that to the best of our knowledge information and belief compliance has been made with all other legal requirements in connection with such issue/offer/introduction;

...

7. that completion has taken place of the purchase by the Issuer of all property shown in the listing document to Members dated ~~19~~. to have been purchased or agreed to be purchased by it and the purchase consideration for all such property has been duly satisfied;

...

Appendix 5

附錄五

**Declaration and Undertaking with regard to Directors of an Issuer
incorporated in the People's Republic of China ("PRC")
在中華人民共和國（「中國」）註冊成立的發行人的
董事的聲明及承諾**

Form H

H 表格

...

Part 2

第二部分

UNDERTAKING

承諾

The particulars referred to in this Part 2 are:-

此第二部分所述的資料為：

(a) ...

(i) ...

...

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

盡力遵守《證券及期貨條例》第 XIVA 及 XV 部、《公司收購及合併守則》、《公司股份購回購守則》及香港所有其他不時生效的有關證券的法例與規例，本人並會盡力促使發行人遵守上述各項；及

...

...

Appendix 5

附錄五

**Declaration and Undertaking with regard to Supervisors of an Issuer
incorporated in the People's Republic of China ("PRC")
在中華人民共和國（「中國」）註冊成立的發行人的
監事的聲明及承諾**

Form I

I 表格

...

Part 2

第二部分

UNDERTAKING

承諾

The particulars referred to in this Part 2 are:–

此第二部分所述的資料為：

(a) ...

(i) ...

...

(iii) use my best endeavours to cause the issuer and its directors to comply with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force (the "Listing Rules"), the Code on Takeovers and Mergers, the Code on Share ~~Repurchases~~ Buy-backs and all other relevant securities laws and regulations from time to time in force in Hong Kong;

盡力促使發行人及其董事遵守不時生效的《香港聯合交易所有限公司證券上市規則》（《上市規則》）、《公司收購及合併守則》、《公司股份購回購守則》及香港所有其他不時生效的有關證券的法例及規例；

(iv) ...

(v) comply to the best of my ability, as if the same applied to me to the same extent as it does to directors of the issuer, with: (a) Parts XIVA and XV of the Securities and Futures Ordinance; (b) the Model Code for Securities Transactions by Directors of Listed ~~Companies~~ Issuers set out in Appendix 10 of the Listing Rules; (c) the Code on Takeovers and Mergers; (d) the Code on Share ~~Repurchases~~ Buy-backs; and (e) all other relevant securities laws and regulations from time to time in force in Hong Kong;

盡力遵守下列條例及規則，猶如該條例適用於本人，如同其適用於公司董事般：(a)《證券及期貨條例》第 XIVA 及 XV 部；(b)《上市規則》附錄十列出的《上市公司發行人董事進行證券交易的標準守則》；(c)《公司收購及合併守則》；(d)《公司股份購回購守則》；以及(e)香港所有其他不時生效的有關證券法例與規例；

...

Appendix 7

Part C

Type of Security: Debt

Type of Issuer: Incorporated or otherwise established in Hong Kong or elsewhere (except States, Supranationals, State Corporations, Banks and debt issues to professional investors only)

...

ANNUAL ACCOUNTS

Distribution of annual report and accounts

7. (1) If the Issuer is incorporated or otherwise established in Hong Kong it shall send to:—
- (a) the trustee or fiscal agent in respect of its listed debt securities; and
 - (b) every holder of its listed debt securities (not being bearer debt securities),

a copy of either (i) its annual report including its annual accounts and, where the Issuer prepares ~~group accounts within the meaning of consolidated financial statements as referred to in section 124(1)~~379(2) of the Companies Ordinance, the ~~group accounts~~ consolidated financial statements or (ii) its summary financial report, not less than 21 days before the date of the Issuer's annual general meeting. The Issuer may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and accounts, provided that it complies with provisions no less onerous than the relevant provisions set out in ~~section 141~~sections 437 to 446 of the Companies Ordinance and in the Companies (Summary Financial Reports of Listed Companies) Regulation for listed issuers incorporated in Hong Kong. An issuer, whose equity securities are not listed, may not distribute a summary financial report in place of its annual report.

(2) ...

(a) ...

(b) ...

7.1 ...

7.2 Sections 422, 429 and 431 of the Companies Ordinance requires the directors of the annual accounts of a Hong Kong issuer to

lay the issuer's annual financial statements before its members at its annual general meeting within the period of 6 months after the end of the financial year or accounting reference period to which the annual financial statements relate~~which are laid before the issuer at its annual general meeting to be made up to a date falling not more than 6 months before the date of the meeting.~~

7.3 *The Exchange may at its discretion suspend dealings in or cancel the listing of the debt securities of companies which fall into arrears in the issue of its directors' report and accounts. Companies having significant interests outside Hong Kong may apply for an extension of the six-month period. However, attention is drawn to section ~~122(1B)~~431 of the Companies Ordinance which requires any extension of the time limit to be approved by the ~~High Court of First Instance.~~*

7.4 ...

8. (1) **If the Issuer is incorporated or otherwise established outside Hong Kong it shall send to:—**

...

(2) **The Issuer should lay its annual financial statements before its members at its annual general meeting within the period of 6 months after the end of the financial year or accounting reference period to which the annual financial statements relate shall make up its annual accounts to a date falling not more than 6 months before the date of its annual general meeting.**

...

Information to accompany annual report and accounts

9. (1) **The Issuer shall include in its annual report and accounts the disclosures required under the relevant accounting standards and the information set out below:—**

(a) ~~a description of the principal activities of the group and, where two or more such activities are so described, a statement giving in respect of each such activity the turnover and contribution to trading results attributable to it;~~[Repealed [date]]

(b) ~~a geographical analysis of consolidated turnover and, if the contribution to profit or loss from a specific area is abnormal in nature, of contribution to trading results of those trading operations carried on by the Issuer and/or its subsidiaries outside the country where the main place of business of the Issuer (or the group of which the Issuer is a member) is situated unless such operations comprise less than ten per cent. of the consolidated turnover and ten per cent. of the consolidated trading results of~~

~~the group;~~[Repealed [date]]

~~9.1—Transactions within the group should be excluded.~~

~~9.2—A broad geographical analysis of net turnover by way of figures or percentages, given by market (not necessarily given country by country), will be acceptable. Where analysis is required, the analysis should be by continent but if 50 per cent. of total overseas operations relates to one continent, a further analysis, for example, by country within that continent, will be required. Overseas operations include direct exports and activities carried out by the Issuer and/or its subsidiaries otherwise than in the country where the main place of business of the Issuer (or the group of which the Issuer is a member) is situated.~~

~~9.3—In respect of trading results an appropriate statement should be included where, for a proper appraisal of the business of the Issuer (or the group of which the Issuer is a member), holders of listed debt securities should be aware of significant contributions derived from activities carried out in any one territory. No analysis of the contribution to trading results is required unless the contribution to profit or loss from a specific area is “abnormal” in nature. “Abnormal” is defined as substantially out of line with the normal ratio of profit to turnover. For example, if a 40 per cent. profit is earned by the group in relation to turnover in one continent, compared with 10 per cent. on turnover elsewhere, this fact should be made apparent.~~

~~(c) ...~~

~~(j) in respect of the financial year, a statement of the amount of interest capitalised by the group during the year. [Repealed [date]]~~

~~(2) Where the Issuer is entitled to avail itself, and has availed itself, of the benefit of any of the provisions of Part III of the Tenth Schedule to the Companies Ordinance, nothing herein shall require any financial information to be included in the directors’ report and accounts which need not be disclosed in a balance sheet or profit and loss account of the Issuer which is drawn up in accordance with that Ordinance by virtue of any of those provisions or as a direct effect or result of any of those provisions. In such cases the auditors’ report may be expressed on an appropriate basis. [Repealed [date]]~~

...

TRADING AND SETTLEMENT

Registration services, issue of certificates, registration and other fees

20. (1) ...

...

(6) **Certificate replacement service:** The Issuer shall (or shall procure that its paying agent or registrar shall) provide a certificate replacement service. The fee for replacing certificates:—

(a) representing securities with a market value of HK\$200,000 or less (at the time the request for replacement is made) for a person named on the register shall not exceed HK\$200.00, plus the costs incurred by the Issuer (or its paying agent or registrar) in publishing the required public notice; or

(b) either:—

(i) representing securities with a market value of more than HK\$200,000 (at the time the request for replacement is made); or

(ii) for a person not named on the register (irrespective of the market value of the securities concerned);

shall not exceed HK\$400.00, plus the costs incurred by the Issuer (or its paying agent or registrar) in publishing the required public notice.

...

Appendix 7

Part D

Type of Security: Debt

Type of Issuer: States and Supranationals

...

TRADING AND SETTLEMENT

Registration services, issue of certificates, registration and other fees

9. (1) ...

...

(6) **Certificate replacement service: The Issuer shall (or shall procure that its paying agent or registrar shall) provide a certificate replacement service. The fee for replacing certificates:—**

(a) **representing securities with a market value of HK\$200,000 or less (at the time the request for replacement is made) for a person named on the register shall not exceed HK\$200.00, plus the costs incurred by the Issuer (or its paying agent or registrar) in publishing the required public notice; or**

(b) **either:—**

(i) **representing securities with a market value of more than HK\$200,000 (at the time the request for replacement is made); or**

(ii) **for a person not named on the register (irrespective of the market value of the securities concerned);**

shall not exceed HK\$400.00, plus the costs incurred by the Issuer (or its paying agent or registrar) in publishing the required public notice.

...

Appendix 7

Part E

Type of Security: Debt

Type of Issuer: State Corporations and Banks

...

ANNUAL ACCOUNTS

Distribution of annual report and accounts

4. (1) ...

...

(2) ...

4.1 Where the Issuer is entitled to avail itself, and has availed itself, of the benefit of any of the provisions of Part III of the Tenth Schedule to the Companies Ordinance, nothing herein shall require any financial information to be included in the directors' report and accounts which need not be disclosed in a balance sheet or profit and loss account of the Issuer which is drawn up in accordance with that Ordinance by virtue of any of those provisions or as a direct effect or result of any of those provisions. In such cases the auditors' report may be expressed on an appropriate basis. [Repealed [date]]

...

...

TRADING AND SETTLEMENT

Registration services, issue of certificates, registration and other fees

14. (1) ...

...

(6) **Certificate replacement service:** The Issuer shall (or shall procure that its paying agent or registrar shall) provide a certificate replacement service. The fee for replacing certificates:—

(a) representing securities with a market value of HK\$200,000 or less (at the time the request for replacement is made) for a person named on the register shall not exceed HK\$200.00, plus the costs incurred by the Issuer (or its paying agent or registrar) in publishing the required public notice; or

(b) either:—

- (i) representing securities with a market value of more than HK\$200,000 (at the time the request for replacement is made); or**
- (ii) for a person not named on the register (irrespective of the market value of the securities concerned);**

shall not exceed HK\$400.00, plus the costs incurred by the Issuer (or its paying agent or registrar) in publishing the required public notice.

...

Appendix 7

Part H

Type of Security: Structured Products

...

TRADING AND SETTLEMENT

...

Registration services

...

Issue of certificates, registration and other fees

18. (1) ...

...

(5) **Certificate replacement service:** The Issuer shall (or shall procure that its registrar shall) provide a certificate replacement service. The fee for replacing certificates:—

(a) representing securities with a market value of HK\$200,000 or less (at the time the request for replacement is made) for a person named on the register shall not exceed HK\$200.00, plus the costs incurred by the Issuer (or its registrar) in publishing the required public notice; or

(b) either:—

(i) representing securities with a market value of more than HK\$200,000 (at the time the request for replacement is made); or

(ii) for a person not named on the register (irrespective of the market value of the securities concerned);

shall not exceed HK\$400.00, plus the costs incurred by the Issuer (or its registrar) in publishing the required public notice.

...

Appendix 8

Listing Fees, Transaction Levies and Trading Fees on New Issues and Brokerage

...

2. Annual Listing Fee

(1) In addition to the initial listing fee, an annual listing fee (payable in advance in one installment), ..., shall be payable on each class of securities as follows:—

(a) ...

Notes

...

(b) ...

(c) in the case of listed warrants, in accordance with the following scale:—

Percentage of existing issued shares capital subject to warrants	Total funds which would be raised on full exercise of the warrants		
	Not exceeding HK\$100M	Not exceeding HK\$500M	HK\$500M & above
	(HK\$)	(HK\$)	(HK\$)
Not exceeding 10%	36,000	54,000	72,000
50%	36,000	54,000	90,000
100%	54,000	72,000	108,000
Over 100%	72,000	90,000	135,000

...

(2) ...

...

...

4. Subsequent Issue Fee

(1) Where a listed issuer makes a subsequent issue of equity securities which is less than 20 per cent. of its ~~existing~~ issued shares ~~capital~~ and does not issue a listing document, there shall be a fixed fee payable of HK\$4,000.

- (2) Where a listed issuer makes a subsequent issue of equity securities which is 20 per cent. or more of its ~~existing~~ issued shares ~~capital~~ or in circumstances where a listing document is issued in connection with the issue, a subsequent issue fee shall be charged on the following scale:—

<u>Monetary value of the securities issued</u> (HK\$M)	<u>Subsequent issue fee</u> (HK\$)
Not exceeding 100	25,000
500	50,000
1,000	80,000
2,000	120,000
3,000	160,000
4,000	200,000
Over 4,000	240,000

...

Appendix 13

ADDITIONAL REQUIREMENTS IN RESPECT OF CERTAIN JURISDICTIONS

PART A

BERMUDA

...

Section 1

ADDITIONAL REQUIREMENTS FOR THE MEMORANDUM AND BYE-LAWS OF ISSUERS INCORPORATED OR OTHERWISE ESTABLISHED IN BERMUDA

...

3. As regards shareholders

The bye-laws shall stipulate that any annual general meeting ~~or extraordinary general meeting at which a special resolution is to be proposed shall be convened on~~ must be called by notice of at least 21 days, notice and that any other general meeting (including an extraordinary general meetings) at which an ordinary resolution is to be proposed shall be convened on must be called by notice of at least 14 days notice.

Note: The articles of association may provide that issuers may convene a general meeting on shorter notice than required under this provision or the companies' bye-laws if it is agreed:

(a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and

(b) in any other case, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all the members.

...

6. As to corporate representatives

The bye-laws shall provide that if a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance ~~of Hong Kong~~ is a member of the company it may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the company or at any meeting of any class of members of the company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be entitled to exercise the

same powers on behalf of the recognised clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual shareholder of the company.

Section 2

MODIFICATIONS AND ADDITIONAL REQUIREMENTS

...

1. In the case of an introduction...:—

(1) ...

(2) ...

(3) the comparison between those constitutive documents and the listed Hong Kong issuer's existing ~~memorandum~~ and articles of association, which is required by rule 19.10(5)(a),

...

...

Appendix 13

PART B

CAYMAN ISLANDS

...

Section 1

ADDITIONAL REQUIREMENTS FOR THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF ISSUERS INCORPORATED OR OTHERWISE ESTABLISHED IN THE CAYMAN ISLANDS

...

3. As regards shareholders

- (1) The articles of association shall stipulate that any annual general meeting ~~or any extraordinary general meeting at which a special resolution is to be proposed shall be convened on~~ must be called by notice of at least 21 days, ~~notice~~ and that any other general meeting (including an extraordinary general meetings) at which an ordinary resolution is to be proposed shall be convened on must be called by notice of at least 14 days ~~notice~~. The articles of association shall stipulate that the notice convening a meeting shall contain particulars of the resolutions to be considered at that meeting.

Note: The articles of association may provide that issuers may convene a general meeting on shorter notice than required under this provision or the companies' articles of association if it is agreed:

(a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and

(b) in any other case, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all the members.

- (2) The articles of association shall provide for the branch register of members in Hong Kong to be open for inspection by members but may permit the company to close the register in terms equivalent to ~~Sections 98 and 99~~ 632 of the ~~Hong Kong~~ Companies Ordinance.

- (3) ...

...

6. As to corporate representatives

The articles of association shall provide that if a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance of Hong Kong is a member of the company it may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the company or at any meeting of any class of members of the company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual shareholder of the company.

Section 2

MODIFICATIONS AND ADDITIONAL REQUIREMENTS

...

1. In the case of an introduction...:—

(1) ...

(2) ...

(3) the comparison between those constitutive documents and the listed Hong Kong issuer's existing memorandum and articles of association, which is required by rule 19.10(5)(a),

...

...

Appendix 15

BANK REPORTING

~~[Repealed [date]]~~

~~This appendix sets out the minimum level of information to be included in annual reports, interim reports and preliminary announcements of issuers that are banking companies (meaning banks, restricted licence banks and deposit taking companies as defined in the Banking Ordinance.)~~

~~1. At least the following information shall be contained in interim reports, annual reports, preliminary announcements of results, listing documents and circulars:~~

~~(1) Income Statement~~

~~(a) Interest Income;~~

~~(b) Interest Expense;~~

~~(c) Other Operating Income;~~

~~(d) Operating Expenses;~~

~~(e) Charge for bad and doubtful debts;~~

~~(f) Gains less losses on trading securities or other investments in securities;~~

~~(g) Gains less losses from disposal of investment securities or non-trading securities;~~

~~(h) Provisions on held-to-maturity securities and investment securities or provisions on held-to-maturity securities and non-trading securities;~~

~~(i) Exceptional Items;~~

~~(j) Taxation on profits (Hong Kong and overseas) in each case indicating the basis of computation;~~

~~(k) As appropriations;~~

~~—— transfers to or from inner reserves~~

~~—— transfers to or from other reserves;~~

~~(l) Rates of dividend paid or proposed on each class of shares (with particulars of each such class) and amounts absorbed thereby (or an appropriate negative statement);~~

~~(m) Earnings per share;~~

~~(n) Comparative figures of the matters specified in (a) to (m) inclusive for the corresponding previous period;~~

~~(II) Statement of assets and liabilities~~

~~(a) cash and short-term funds;~~

~~(b) trading securities or other investments in securities;~~

~~(c) advances and other accounts;~~

~~(d) held-to-maturity securities and investment securities or held-to-maturity securities and non-trading securities;~~

~~(e) issued debt securities;~~

~~(f) other accounts and provisions; and~~

~~(g) comparative figures of the matters specified in (a) to (f) inclusive for the corresponding previous period.~~

~~(III) Segment information~~

~~Information required by the accounting standards adopted by the issuer for the preparation of its annual financial statements:—~~

~~(a) Hong Kong Financial Reporting Standards (HKFRS); or~~

~~(b) International Financial Reporting Standards (IFRS); or~~

~~(c) Generally Accepted Accounting Principles in the United States of America (US GAAP); or~~

~~(d) China Accounting Standards for Business Enterprises (CASBE).~~

~~(IV) Off-balance sheet exposure~~

~~(a) contingent liabilities and commitments; and~~

~~(b) derivatives~~

~~2. In the case of interim reports, those matters set out in rule 13.48 and any other information required by the Hong Kong Monetary Authority in relation to interim reports (where applicable); and~~

3. ~~In the case of annual reports, those matters set out in rule 13.47 and any other information required by the Hong Kong Monetary Authority in relation to annual reports (where applicable).~~

Appendix 16

DISCLOSURE OF FINANCIAL INFORMATION

This appendix sets out the minimum financial information that a listed issuer shall include in its preliminary announcements of results, interim reports, summary interim reports, annual reports, summary financial reports, listing documents and circulars in relation to equity securities. The following requirements are supplementary to and do not supplant any other disclosures required by the Exchange Listing Rules. This appendix also sets out certain recommended disclosure items on ~~management~~ discussion and analysis (see paragraph 52) that listed issuers are encouraged to include in their interim and annual reports. These recommended disclosure items are not obligatory, but merely items relating to good practice which are recommended for disclosure.

Definitions

1. Unless stated to the contrary references in this appendix to financial statements of a listed issuer or to the ~~turnover~~ revenue, net income, profit or loss, activities, business, or assets of a listed issuer should be taken as referring to the consolidated financial statements of the listed issuer or the ~~turnover~~ revenue, net income, profit or loss, activities, business or assets of the listed issuer as set out in its consolidated financial statements. Throughout this appendix, the following terms, save where the context otherwise requires, shall have the following meanings:

“banking company”	a bank, restricted licence bank and deposit taking company as defined in the Banking Ordinance
“entitled person”	the same meaning as in a person who is entitled to be sent copies of the reporting documents for the financial year under section 430 of the Companies Ordinance
“financial conglomerate”	the same meaning as in paragraph 36 below
“Hong Kong issuer”	the same meaning as in Chapter 1 of the Exchange Listing Rules
“new applicant”	the same meaning as in Chapter 1 of the Exchange Listing Rules
“overseas issuer”	the same meaning as in Chapter 1 of the Exchange Listing Rules
“PRC issuer”	the same meaning as in Chapter 1 of the Exchange Listing Rules

“securities*” any and all equity securities and, unless the context otherwise provides, debt securities issued from time to time by an issuer or if applicable, by any of its subsidiaries, whether or not listed on the Exchange

Requirement for all Financial Statements

2. Each set of financial statements presented in an annual report, listing document or circular shall provide a true and fair view of the state of affairs of the listed issuer and of the results of its operations and its cashflows, ~~and shall include, at a minimum, the following components:~~

- ~~(1) balance sheet;~~
- ~~(2) income statement;~~
- ~~(3) cash flow statement;~~
- ~~(4) statement of changes in equity;~~
- ~~(5) comparative figures for the statements referred to in (1) to (4) above inclusive for the corresponding previous period; and~~
- ~~(6) accounting policies and explanatory notes.~~

2.1 ~~Annual accounts~~ financial statements of a listed issuer are required, subject to Notes 2.4 and ~~2.52.6~~, to conform with:—

- (a) Hong Kong Financial Reporting Standards (HKFRS); or
- (b) International Financial Reporting Standards (IFRS); or
- (c) China Accounting Standards for Business Enterprises (CASBE) in the case of a PRC issuer that has adopted CASBE for the preparation of its annual financial statements.

2.2 An issuer must apply one of the bodies of standards referred to in Note 2.1 consistently and shall not normally change from one body of standards to the other unless there are reasonable grounds to justify such a change. All reasons for any such change must be disclosed in the annual ~~accounts~~ financial statements.

2.3 [Repealed 15 December 2010]

2.4 An overseas issuer, which has a secondary listing on the Exchange, may prepare annual ~~accounts~~ financial statements drawn up in conformity with Generally Accepted Accounting Principles in the United States of America (US GAAP).

- 2.5 *If an accounting estimate reported in prior interim period of the current financial year is changed during the subsequent interim period of the same financial year and has a material effect in that subsequent interim period, the nature and amount of a change in an accounting estimate that has a material effect in the current financial year or which is expected to have a material effect in subsequent periods should be disclosed. If it is impracticable to quantify the amount, this fact should be disclosed.*
- 2.6 *Where the Exchange, in exceptional circumstances, allows the annual ~~accounts~~ financial statements of an overseas issuer to be drawn up otherwise than in conformity with accounting standards referred to in Note 2.1, the Exchange will normally require the annual ~~accounts~~ financial statements to contain a statement of the financial effect of the material differences (if any) from either HKFRS or IFRS referred to in Note 2.1 above.*
- 2.7 *References to financial statements in a circular relate to circumstances where the Exchange Listing Rules require a listed issuer to provide financial statements in a circular to shareholders. There may be financial statements of the listed issuer or of other companies.*
- 2.8 *Where there have been material changes in group structure during the period covered by the accountants' report prior to the proposed listing date of a new applicant, the new applicant should consult with the Exchange at the earliest opportunity in respect of the contents and presentation of the cash flow statement in the listing document.*
3. If the financial statements do not give a true and fair view of the state of affairs of the listed issuer and of the results of its operations and its cashflows, more detailed and/or additional information must be provided.
- 3.1 *If a listed issuer is in doubt as to what more detailed and/or additional information should be provided, it should apply to the Exchange for guidance.*
- 3.2 *If a listed issuer is not required to draw up its financial statements so as to give a true and fair view (in accordance with any statutory provisions applicable in the listed issuer's place of incorporation or establishment) but is required to draw them up to an equivalent standard, the Exchange may allow its financial statements to be drawn up to that standard. Reference must, however, be made to the Exchange. If a listed issuer is in doubt as to what more detailed and/or additional information should be provided, it should contact the Exchange for guidance.*

Basic Financial Information

4. Financial statements referred to in paragraph 2 shall include the disclosures required under the relevant accounting standards adopted and at least the information set out below. This information may be included in the notes to the financial statements. In the case of banking companies, the information on results and financial position set out in shall comply with the Guideline on the Application of the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority must be provided in place of that set out in paragraph 4(1) and paragraph 4(2) Appendix 15 as regards the disclosure requirements for preliminary announcements of results, interim reports, annual reports, listing documents and circulars.

(1) ~~Income statement~~ Statement of profit or loss and other comprehensive income

- ~~(a) turnover;~~
- ~~(b) profit (or loss) before taxation;~~
- ~~(c) taxation on profits (Hong Kong and overseas) in each case indicating basis of computation;~~
- ~~(d) profit (or loss) attributable to non-controlling interests;~~
- ~~(e) profit (or loss) attributable to shareholders;~~
- ~~(f) rates of dividend paid or proposed on each class of shares (with particulars of each such class) and amounts absorbed thereby (or an appropriate negative statement);~~
- ~~(g) earnings per share;~~
- ~~(h) investment and other income;~~
- ~~(i) cost of goods sold;~~
- ~~(j) interest on borrowings;~~
- ~~(k) depreciation / amortisation;~~
- ~~(l) profit (or loss) on sale of investments or properties;~~
- ~~(m) share of profit (or loss) of associated companies and jointly controlled entities attributable to equity holders (i.e. after tax and non-controlling interests in the associated companies and jointly controlled entities); and~~
- ~~(n) comparative figures for the matters specified in (a) to (m) inclusive for corresponding previous period.~~

4.1 *Where the items of information specified in sub-paragraph 4(1) ~~are~~ is unsuited to a listed issuer's activities, appropriate adjustments should be made. Where the requirements of this appendix are unsuited to a listed issuer's activities or circumstances, the Exchange may require suitable adaptations to be made.*

(2) ~~Balance sheet~~ Statement of financial position

~~(a) — fixed assets;~~

~~(b) — current assets~~

~~(i) — stocks;~~

~~(a) (ii) — debtors including credit policy and ageing analysis of accounts receivable; and~~

~~(iii) — cash at bank and in hand; and~~

~~(iv) — other current assets;~~

~~(e) — current liabilities~~

~~(i) — borrowings and debts; and~~

~~(b) (ii) — ageing analysis of accounts payable;~~

~~(d) — net current assets (liabilities);~~

~~(e) — total assets less current liabilities;~~

~~(f) — non-current liabilities~~

~~(i) — borrowings and debts;~~

~~(g) — capital and reserves; and~~

~~(h) — non-controlling interests.~~

4.2 *The ageing analysis should normally be presented on the basis of the date of the relevant invoice or demand note and categorised into time-bands based on analysis used by an issuer's management to monitor the issuer's financial position. The basis on which the ageing analysis is presented should be disclosed.*

(3) Dividends

Rates of dividend paid or proposed on each class of shares (with particulars of each such class) and amounts absorbed thereby (or an appropriate negative statement).

~~(3) Segment information~~

~~The income statement and balance sheet of a listed issuer shall, in addition to that information required by paragraphs 4(1) and (2), include segmental information required by the accounting standards adopted for the preparation of its annual financial statements:—~~

~~(a) Hong Kong Financial Reporting Standards (HKFRS); or~~

~~(b) International Financial Reporting Standards (IFRS); or~~

~~(c) Generally Accepted Accounting Principles in the United States of America (US GAAP); or~~

~~(d) China Accounting Standards for Business Enterprises (CASBE).~~

5. In the accounting policies section a listed issuer shall state which body of accounting standards have been followed in the preparation of its financial statements. Where applicable, a listed issuer should include a statement by the directors as to the reasons for any significant departure from an accounting standard that forms part of this body of accounting standards.

Information in annual reports

6. A listed issuer shall include the information as set out in paragraphs ~~78~~ to 3534A in its annual report. Unless stated to the contrary the financial information specified in these paragraphs may be included outside the financial statements and will therefore be outside the scope of the auditors' report on the financial statements. Banking companies shall, in addition, comply with the Financial Disclosure by Locally Incorporated Authorized Institutions Guideline on the Application of the Banking (Disclosure) Rules or other regulations in relation to the contents of annual report issued or specified from time to time by the Hong Kong Monetary Authority.

6.1 *The Exchange may authorise the omission from an annual report of specified items of information if it considers that disclosure of such information would be contrary to the public interest or seriously detrimental to the listed issuer. The Exchange will only authorise such omission provided it is satisfied that the omission is not likely to mislead the public with regard to facts and circumstances, knowledge of which is essential for the assessment of the securities in question. The listed issuer or its representatives will be responsible for the correctness and relevance of the facts on which any application for such exemption is based.*

6.2 *The term financial year refers to the period covered by a listed issuer's financial statements even where the period is not a calendar year.*

6.3 *An annual report shall contain the following information required under other parts of the Listing Rules:*

(a) *competing business under rules 8.10(2)(b) and 8.10(2)(c);*

(b) *a monthly breakdown of purchases of shares under rule 10.06(4)(b);*

(c) *advance to an entity under rule 13.20;*

(d) *pledging of shares by the controlling shareholder under rule 13.21;*

(e) *loan agreements with covenants relating to specific performance of the controlling shareholder under rule 13.21;*

(f) *breach of loan agreement by an issuer under rule 13.21;*

(g) *financial assistance and guarantees to affiliated companies of an issuer under rule 13.22;*

(h) *provision of information in respect of and by directors, supervisors and chief executives under rule 13.51B(1);*

(i) *information of profit guarantee provided by a connected person regarding the financial performance of the company or business acquired from the connected person under rule 14A.63;*

(j) *share option schemes under rules 17.07, 17.08 and 17.09;*

(k) *for an issuer involving in mining activities, continuing disclosure obligations arise under rules 18.14 to 18.17, where appropriate;*

(l) *for investment companies, continuing disclosure obligations arise under rule 21.12(1);*

(m) *disclosure of interests information under Practice Note 5; and*

(n) *provision of information in respect of corporate governance code provisions B.1.5 (remuneration payable to members of senior management by band) and C.1.4 (discussion and analysis of group's performance) of Appendix 14 or explain reason for deviation.*

7. ~~A listed issuer shall include in its financial statements segmental information required by the accounting standards adopted for the preparation of its annual financial statements:—[Repealed [date]]~~

- ~~(1) Hong Kong Financial Reporting Standards (HKFRS); or~~
- ~~(2) International Financial Reporting Standards (IFRS); or~~
- ~~(3) Generally Accepted Accounting Principles in the United States of America (US GAAP); or~~
- ~~(4) China Accounting Standards for Business Enterprises (CASBE).~~
8. (1) In relation to connected transactions (including continuing connected transactions) that are not exempt from annual reporting requirement in Chapter 14A, a listed issuer shall include particulars of the transactions pursuant to rule 14A.71.
- (2) Where a listed issuer includes in its annual report particulars of a related party transaction or continuing related party transaction (as the case may be) in accordance with applicable accounting standards adopted for the preparation of its annual financial statements, it must specify whether or not the transaction falls under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Exchange Listing Rules. The listed issuer must also confirm whether or not it has complied with the disclosure requirements in accordance with Chapter 14A of the Exchange Listing Rules.
9. A listed issuer shall include in its financial statements a statement showing:–
- (1) the name of every subsidiary, its principal country of operation and its country of incorporation or other establishment, and, in the case of a subsidiary established in the PRC, the kind of legal entity it is registered as under PRC law (such as a contractual or cooperative joint venture); and
- (2) particulars of the issued share capital and debt securities of every subsidiary.
- 9.1 In the case of a subsidiary incorporated in the PRC, reference to securities shall mean and refer to securities*.*
- 9.2 If a listed issuer has an excessive number of subsidiaries, the statement need only include details for subsidiaries which, in the opinion of the directors, materially contribute to the net income of the group or hold a material portion of the assets or liabilities of the group.*
10. In relation to transactions in its securities, or securities of its subsidiaries during the financial year a listed issuer shall include:–
- (1) details of the classes, numbers and terms of any convertible securities, options, warrants or similar rights issued or granted by the listed issuer

or any of its subsidiaries, together with the consideration received by the listed issuer or any of its subsidiaries therefor;

- (2) particulars of any exercise of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the listed issuer or any of its subsidiaries;
- (3) particulars of any redemption or purchase or cancellation by the listed issuer or any of its subsidiaries of its redeemable securities and the amount of such securities outstanding at the ~~balance sheet date~~ end of the relevant financial year; and
- (4) particulars of any purchase, sale or redemption by the listed issuer, or any of its subsidiaries, of its listed securities during the financial year, or an appropriate negative statement. Such statement must include the aggregate price paid or received by the listed issuer for such purchases, sales or redemptions and should distinguish between those securities purchased or sold:–
 - (a) on the Exchange;
 - (b) on another stock exchange;
 - (c) by private arrangement; and
 - (d) by way of a general offer.

Any such statement must also distinguish between those listed securities which are purchased by the listed issuer (and, therefore, cancelled) and those which are purchased by a subsidiary of the listed issuer;

10.1 In the case of a PRC issuer or a listed issuer with subsidiaries incorporated in the PRC, references to securities in sub-paragraphs 10(1) to 10(4) inclusive shall mean and refer to securities.*

11. In the case of any issue for cash of equity securities made otherwise than shareholders in proportion to their shareholdings and which has not been specifically authorised by the shareholders, a listed issuer shall disclose:–
 - (1) the reasons for making the issue;
 - (2) the classes of equity securities issued;
 - (3) as respect each class of equity securities, the number issued, their aggregate nominal value, if any;
 - (4) the issue price of each security;

- (5) the net price to the listed issuer of each security;
- (6) the names of the allottees, if less than six in number, and, in the case of six or more allottees, a brief generic description of them;
- (7) the market price of the securities concerned on a named date, being the date on which the terms of the issue were fixed; and
- (8) the use of the proceeds.

11.1 In the case of a PRC issuer, references to securities in this paragraph shall mean and refer to securities.*

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

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

12.2 In the case of a PRC issuer, references to directors and senior managers in this paragraph shall also mean and include supervisors.

- 12A. In relation to an independent non-executive director appointed by a listed issuer during the financial year, the listed issuer shall disclose the reasons why such an independent non-executive director was and is considered to be independent if he has failed to meet any of the independence guidelines set out in rule 3.13.
- 12B. A listed issuer must confirm whether it has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to rule 3.13 and whether it still considers the independent non-executive directors to be independent.

13. A listed issuer shall include the information relating to interests of directors, the chief executive and others as follows:–

(1) subject to sub-paragraph 13(2), a statement as at the ~~balance sheet date~~end of the relevant financial year showing the interests and short positions of each director and chief executive of the listed issuer in the shares, underlying shares and debentures of the listed issuer or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance):

- (a) as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance; or
- (b) as otherwise notified to the listed issuer and the Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed ~~Companies~~Issuers (which for purposes of this sub-paragraph shall be deemed to apply to the PRC Issuer's supervisors to the same extent as it applies to directors); or
- (c) if there is no such interest or right that has been granted or exercised, a statement of that fact,

provided that the Exchange may agree, in its sole discretion, that compliance with this sub-paragraph may be modified or waived in respect of any associated corporation if, in the opinion of the Exchange, the number of associated corporations in respect of which each director and chief executive is taken or deemed to have an interest or short position under Part XV of the Securities and Futures Ordinance is such that compliance with this sub-paragraph would result in particulars being given which are not material in the context of the group and are of excessive length;

(2) the statement required by sub-paragraph 13(1) must specify the company in which the interests or short positions are held, the class to which those securities belong and the number of such securities held. The statement need not disclose:

- (a) the interests of a director in the shares of the listed issuer or any of its subsidiaries if such interest is held solely in a non-beneficial capacity and is for the purpose of holding the requisite qualifying shares;
- (b) the non-beneficial interests of directors in the shares of any subsidiary of the listed issuer in so far as that interest comprises the holding of shares subject to the terms of a written, valid and legally enforceable declaration of trust in favour of the parent company of that subsidiary or the listed issuer and such interest is held solely for the purpose of ensuring that the relevant subsidiary has more than one member;

13.1 Where interests in securities arising from the holding of such securities as qualifying shares are not disclosed pursuant to the exception provided in this paragraph, a general statement should nevertheless be made to indicate that the directors hold qualifying shares.

- (3) a statement as at the ~~balance sheet date~~ end of the relevant financial year, showing the interests or short positions of every person, other than a director or chief executive of the listed issuer, in the shares and underlying shares of the listed issuer as recorded in the register required to be kept under section 336 of the Securities and Futures Ordinance and the amount of such interests and short positions, or if there is no such interests and short positions recorded in the register, a statement of that fact; and

13.2 For the purposes of sub-paragraphs 13(2) and (3) particulars should be given of the extent of any duplication which occurs.

13.3 In the case of a PRC issuer:–

- (a) *references to director or chief executive in sub-paragraphs 13(1) to 13(3) inclusive shall also mean and include supervisors;*
- (b) *references to securities in sub-paragraphs 13(1) to 13(3) inclusive shall mean and refer to securities*.*

14. A listed issuer shall include a statement as to the period unexpired of any service contract, which is not determinable by the employer within one year without payment of compensation (other than statutory compensation), of any director proposed for re-election at the forthcoming annual general meeting or, if there are no such service contracts, a statement of that fact.

14.1 In the case of a PRC issuer, reference to director under this paragraph shall also mean and include supervisor.

- 14A. A listed issuer must include particulars of any service contracts that are exempt under rule 13.69.

15. A listed issuer shall include particulars (nature and extent) of any transaction, arrangement or contract of significance subsisting during or at the end of the financial year in which a director of the listed issuer or an entity connected with a director is or was materially interested, either directly or indirectly, or, if there has been no such transaction, arrangement or contract, a statement of that fact.

15.1 In the case of a PRC issuer, reference to director under this paragraph shall also mean and include supervisor.

15.2 A “transaction, arrangement or contract of significance” is one where any of the percentage ratios (as defined under rule 14.04(9)) of the transaction is 1% or more.

15.3 *Notwithstanding the percentage specified in Note 15.2, a transaction, arrangement or contract is regarded as a “transaction, arrangement or contract of significance” to a listed issuer if the omission of information relating to that transaction, arrangement or contract could have changed or influenced the judgement or decision of a person relying on the relevant information.*

15.4 A reference to an entity connected with a director has the meaning given by section 486 of the Companies Ordinance.

16. A listed issuer shall include:–

(1) particulars of any contract of significance between the listed issuer, or one of its subsidiary companies, and a controlling shareholder or any of its subsidiaries;

16.1 For the purposes of this sub-paragraph and of sub-paragraph 16(2), the words “controlling shareholder” mean any shareholder entitled to exercise, or control the exercise of:–

(i) in the case of a PRC issuer, 30 per cent (or such other amount as may from time to time be specified in applicable PRC law as being the level for triggering a mandatory general offer or for otherwise establishing legal or management control over a business enterprise);

(ii) in other cases, 30 per cent (or such other amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer);

or more of the voting power at general meetings of the listed issuer or one which is in a position to control the composition of a majority of the board of directors of the listed issuer.

(2) particulars of any contract of significance for the provision of services to the listed issuer or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

16.2 See Notes 15.2 and 16.1

17. A listed issuer shall include particulars of any arrangement under which a shareholder has waived or agreed to waive any dividends.

17.1 Where a shareholder has agreed to waive future dividends, particulars of such waiver(s) must be given together with those relating to dividends which were payable during the past financial year. Waivers of dividends of minor amount may be disregarded provided that some payment has been made on each share during the relevant calendar year.

18. If net income shown in the financial statements differs materially from any profit forecast published by the listed issuer, the listed issuer must include an explanation of the difference.
19. A listed issuer shall include a summary, in the form of a comparative table, of the published results and of the assets and liabilities of the group for the last five financial years. Where the published results and statement of assets and liabilities have not been prepared on a consistent basis this must be explained in the summary.
20. An overseas issuer or a PRC issuer shall include a statement, where applicable, that no pre-emptive rights exist in the jurisdiction in which the listed issuer is incorporated or otherwise established.
- 20.1 *Where the listed issuer's primary listing is or is to be on another stock exchange which does not impose pre-emptive rights and the listed issuer is not otherwise subject to such rights, the Exchange expects that issues for cash of shares or securities convertible into shares or options, warrants or similar rights to subscribe for any shares or such convertible securities, made by the overseas listed issuer or by a major subsidiary so as materially to dilute the percentage interests of the listed issuer's shareholders, will not be made on terms likely to detract significantly from the value of their interests. In the case of a PRC issuer, references to securities shall mean and refer to securities*.*
21. An overseas issuer or a PRC issuer shall include the information necessary to enable holders of its listed securities to obtain any relief from taxation to which they are entitled by reason of their holding of such securities.
22. In relation to loans and borrowings a listed issuer shall provide in its financial statements, :-
- (1) ~~except where the listed issuer is a banking company, an analysis as at the balance sheet date of statement of financial position, firstly of bank loans and overdrafts and, secondly of other borrowings, showing the aggregate amounts repayable:-~~
- (a) on demand or within a period not exceeding one year;
 - (b) within a period of more than one year but not exceeding two years;
 - (c) within a period of more than two years but not exceeding five years; and
 - (d) within a period of more than five years;
- (2) ~~a statement of the amount of interest capitalised during the financial year.~~

23. Where any of the percentage ratios (as defined under rule 14.04(9)) of a listed issuer's properties held for development and/or sale or for investment purposes exceeds 5%, the listed issuer shall include the following information:–

- (1) in the case of property held for development and/or sale:–
 - (a) an address sufficient to identify the property, which generally must include the postal address, lot number and such further designation as is registered with the appropriate government authorities in the jurisdiction in which the property is located;
 - (b) if in the course of construction, the stage of completion as at the date of the annual report;
 - (c) if in the course of construction, the expected completion date;
 - (d) the existing use (e.g. shops, offices, factories, residential, etc.);
 - (e) the site and gross floor area of the property; and
 - (f) the percentage interest in the property.
- (2) in the case of property held for investment:–
 - (a) an address sufficient to identify the property, which generally must include the postal address, lot number and such further designation as is registered with the appropriate government authorities in the jurisdiction in which the property is located;
 - (b) the existing use (e.g. shops, offices, factories, residential, etc.); and
 - (c) whether the property is held on short lease, medium term lease or long lease or, if situated outside Hong Kong, is freehold.

If a listed issuer has an excessive number of the properties, the statement need only include details for properties which in the opinion of the directors are material.

24. An issuer must disclose in its financial statements details of director's and past director's emoluments, by name as follows:–

- (1) the directors' fees for the financial year;
- (2) the directors' basic salaries, housing allowances, other allowances and benefits in kind;
- (3) the contributions to pension schemes for directors or past directors for the financial year;

- (4) the bonuses paid or receivable by directors which are discretionary or are based on the listed issuer's, the group's or any member of the group's performance (excluding amounts disclosed in (5) and (6) below) for the financial year;
- (5) the amounts paid during the financial year or receivable by directors as an inducement to join or upon joining the listed issuer; and
- (6) the compensation paid during the financial year or receivable by directors or past directors for the loss of office as a director of any member of the group or of any other office in connection with the management of the affairs of any member of the group distinguishing between contractual and other payments (excluding amounts disclosed in (2) to (5) above).

24.1 Sub-paragraphs (2) to (6) above inclusive require an analysis of the amounts to be disclosed in the listed issuer's financial statements under the provisions of section ~~161(1)~~383(1)(a) to (c)(inclusive) of the Companies Ordinance.

24.2 Where a director is contractually entitled to bonus payments which are fixed in amount such payments are more in the nature of basic salary and accordingly must be disclosed under sub-paragraph (2) above.

24.3 In addition to discretionary bonus payments, all bonus payments to which a director is contractually entitled and which are not fixed in amount, together with the basis upon which they are determined, must be disclosed under subparagraph (4) above.

24.4 In the case of a PRC issuer, references to directors or past directors shall also mean and include supervisors and past supervisors (as appropriate).

24.5 References to "director" in paragraph 24 include a chief executive who is not a director.

24A. A listed issuer shall include particulars of any arrangement under which a director has waived or agreed to waive any emoluments.

24A.1 Where a director has agreed to waive future emoluments, particulars of such waiver must be given together with those relating to emoluments which accrued during the past financial year. This applies in respect to emoluments from the listed issuer or any of its subsidiaries or other person.

24B. A listed issuer shall include the following information in respect of the group's emolument policy:

- (1) a general description of the emolument policy and any long-term incentive schemes of the group; and

- (2) the basis of determining the emolument payable to its directors.
25. An issuer must disclose in its financial statements information in respect of the five highest paid individuals during the financial year. For this purpose amounts paid or payable by way of commissions on sales generated by the individual are to be ignored. Where all five of these individuals are directors and the information required by this paragraph has been disclosed in the emoluments of directors, this must be stated and no additional disclosure is required. Where the details of one or more of the individuals whose emoluments were the highest have not been included in the emoluments of directors, the following information must be disclosed:–
- (1) the aggregate of basic salaries, housing allowances, other allowances and benefits in kind for the financial year;
 - (2) the aggregate of contributions to pension schemes for the financial year;
 - (3) the aggregate of bonuses paid or receivable which are discretionary or are based on the issuer's, the group's or any member of the group's performance (excluding amounts disclosed in (4) and (5) below) for the financial year;
 - (4) the aggregate of amounts paid during the financial year or receivable as an inducement to join or upon joining the issuer;
 - (5) the aggregate of compensation paid during the financial year or receivable for the loss of any office in connection with the management of the affairs of any member of the group distinguishing between contractual payments and other payments (excluding amounts disclosed in (1) to (3) above); and
 - (6) an analysis showing the number of individuals whose remuneration (being amounts paid under (1) to (5) above) fell within bands from HK\$nil up to HK\$1,000,000 or into higher bands (where the higher limit of the band is an exact multiple of HK\$500,000 and the range of the band is HK\$499,999).

25.1 It is not necessary to disclose the identity of the highest paid individuals, unless any of them are directors of the issuer.

26. A listed issuer shall include the following information in addition to the information required under the relevant accounting standard in respect of pension schemes:–
- ~~(1) the nature of the principal scheme or schemes operated by the group (i.e. whether they are defined benefit plans or defined contribution plans);~~

- (12) a brief outline of how contributions are calculated or benefits funded;
- ~~(3) the employer's pension cost charged to the income statement for the financial year;~~
- (24) in the case of defined contribution schemes, details of whether forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions and if so, the amounts so utilised in the course of the year and available at the ~~balance sheet date~~ of statement of financial position for such use; and
- (35) in the case of defined benefit plans, an outline of the results of the most recent formal independent actuarial valuation (which should be as at a date not earlier than 3 years prior to the ~~balance sheet date~~ of statement of financial position) or later formal independent review of the scheme on an ongoing basis. This should include disclosure of:–
- (a) the name and qualifications of the actuary, the actuarial method used and a brief description of the main actuarial assumptions;
 - (b) the market value of the scheme assets at the date of their valuation or review (unless the assets are administered by an independent trustee in which case this information may be omitted);
 - (c) the level of funding expressed in percentage terms; and
 - (d) comments on any material surplus or deficiency (including quantification of the deficiency) indicated by (c) above.
27. If an issuer has valued any property interests (under Chapter 5) or has valued any other tangible assets and included such a valuation in the prospectus relating to its initial public offer and those assets are not stated at valuation (or at subsequent valuation) in its first annual ~~accounts~~ financial statements published after listing, then the issuer is required to disclose the following additional information in its first annual report published after listing:–
- (1) the amount of such valuation of those properties or other tangible assets as included in the prospectus; and
 - (2) the additional depreciation (if any) that would be charged against the ~~income statements~~ statement of profit or loss and other comprehensive income had those assets been stated at such valuation (or subsequent valuation).
28. A listed issuer (whether or not it is incorporated in Hong Kong) shall include disclosures required under the following provisions of the Companies Ordinance and subsidiary legislation:–

- ~~(1) — The Tenth Schedule;~~
- ~~(2) — S128 (details of subsidiaries);~~
- ~~(3) — S129 (details of investments);~~
- ~~(4) — S129A (details of ultimate holding company);~~
- ~~(5) — S129D (contents of the directors' report);~~
- ~~(6) — S161 (directors' remuneration);~~
- ~~(7) — S161A (corresponding figures);~~
- ~~(8) — S161B (loans to company officers);~~
- ~~(9) — S162 (directors' interests in contracts); and~~
- ~~(10) — S162A (management contracts).~~

(1) in financial statements

(a) Section 383 - Notes to financial statements to contain information on directors' emoluments etc.;

(b) Schedule 4 - Accounting Disclosures relating to:

(i) Part 1(1) Aggregate amount of authorized loans;

(ii) Part 1(2) Statement of financial position to be contained in notes to annual consolidated financial statements;

(iii) Part 1(3) Subsidiary's financial statements must contain particulars of ultimate parent undertaking;

(iv) Part 2(1) Remuneration of auditor; and

(c) Companies (Disclosure of Information about Benefits of Directors) Regulation; and

(2) in directors' report

(a) Section 390 - Contents of directors' report: general;

(b) Section 470 - Permitted indemnity provision to be disclosed in directors' report;

(c) Section 543 - Disclosure of management contract;

(d) Schedule 5 - Content of Directors' Report: Business Review; and

(e) Companies (Directors' Report) Regulation.

28.1 Directors must prepare the directors' report which complies with section 388 of the Companies Ordinance and the directors' report must be approved and signed, which complies with section 391 of the Companies Ordinance.

28.2 Section 390(3)(b) of the Companies Ordinance requires a company to disclose the name(s) of the director(s) of its subsidiaries. Notwithstanding the disclosure provisions in sub-paragraph 2(a) above, a listed issuer not incorporated in Hong Kong is not required to disclose the name(s) of its subsidiaries' director(s).

29. A listed issuer shall include a statement of the reserves available for distribution to shareholders by the listed issuer as at the ~~balance sheet date~~ of its statement of financial position:-

- (1) in the case of a Hong Kong issuer, as calculated under the provisions of sections ~~79B~~291, 297 and 299 of the Companies Ordinance; and
- (2) in other cases, as calculated in accordance with any statutory provisions applicable in the listed issuer's place of incorporation or, in the absence of such provisions, with generally accepted accounting principles.

30. A listed issuer shall include details of any change in its auditors in any of the preceding three years.

31. A listed issuer shall include information in respect of its major customers (meaning, other than in relation to consumer goods or services, the ultimate customer, and in relation to consumer goods or services the ultimate wholesale or retailer as the case may be) and its major suppliers (meaning the ultimate supplier of items which are not of a capital nature) as follows:-

- (1) a statement of the percentage of purchases attributable to the largest supplier;
- (2) a statement of the percentage of purchases attributable to the 5 largest suppliers combined;
- (3) a statement of the percentage of ~~turnover or sales~~revenue from sales of goods or rendering of services attributable to the largest customer;
- (4) a statement of the percentage of ~~turnover or sales~~revenue from sales of goods or rendering of services attributable to the 5 largest customers combined;
- (5) a statement of the interests of any of the directors; their close associates; or any shareholder (which to the knowledge of the directors

own more than 5% of the number of issued shares of the listed issuer's share capital) in the suppliers or customers disclosed under (1) to (4) above or if there are no such interests a statement to that effect;

- (6) in the event that the percentage which would fall to be disclosed under (2) above is less than 30, a statement of that fact shall be given and the information required in (1), (2) and (5) (in respect of suppliers) may be omitted; and
- (7) in the event that the percentage which would fall to be disclosed under (4) above is less than 30, a statement of that fact shall be given and the information required in (3), (4) and (5) (in respect of customers) may be omitted;

31.1 Paragraph 31 applies to all listed issuers whose businesses comprise, in whole or in part, the supply of goods or services of whatever nature, and in the case of service references to customers includes the clients of such listed issuers.

31.2 In relation to consumer goods, references to customers are to the ultimate wholesaler or retailer, except when the listed issuer's business incorporates the wholesaling or retailing operation. In all other cases references to customers are to ultimate customer.

31.3 References to suppliers are primarily to those who provide goods or services which are specific to a listed issuer's business and which are required on a regular basis to enable the listed issuer to continue to supply or service its customers. Suppliers of goods and services which are freely available from a range of suppliers at similar prices or which are otherwise freely available (such as utilities) are excluded. In particular, it is recognised that an obligation on listed issuers who are providers of financial services (such as banks and insurance companies) to give information about suppliers would be of limited or no value, and there is therefore no disclosure requirement in respect of suppliers to such listed issuers.

31.4 The Exchange must be consulted if there is any doubt about the application of paragraph 31.

- 32. A listed issuer shall include in its annual report ~~a separate statement containing~~ a discussion and analysis of the group's performance during the financial year and the material factors underlying its results and financial position. It should emphasize trends and identify significant events or transactions during the financial year under review. As a minimum the directors of the listed issuer should comment on the following:–

- (1) the group's liquidity and financial resources. This may include comments on the level of borrowings at the ~~balance sheet date~~ end of the period under review, the seasonality of borrowing requirements,

and the maturity profile of borrowings and committed borrowing facilities. Reference may also be made to the funding requirements for capital expenditure commitments and authorisations;

- (2) the capital structure of the group in terms of maturity profile of debt and obligation, type of capital instruments used, currency and interest rate structure. The discussion may cover:
 - (a) funding and treasury policies and objectives in terms of the manner in which treasury activities are controlled;
 - (b) the currencies in which borrowings are made and in which cash and cash equivalents are held;
 - (c) the extent to which borrowings are at fixed interest rates;
 - (d) the use of financial instruments for hedging purposes; and
 - (e) the extent to which foreign currency net investments are hedged by currency borrowings and other hedging instruments;
- (3) the state of the group's order book (where applicable) and prospects for new business including new products and services introduced or announced;
- (4) significant investments held, their performance during the financial year and their future prospects;
- (5) details of material acquisitions and disposals of subsidiaries ~~and associated companies~~, associates and joint ventures in the course of the financial year;
- (6) comments on segmental information. This may cover changes in the industry segment, developments within the segment and their effect on the results of that segment. It may also include changes in the market conditions, new products and services introduced or announced and their impact on the group's performance and changes in ~~turnover~~revenue and margins;
- (7) where applicable, details of the number and remuneration of employees, remuneration policies, bonus and share option schemes and training schemes;
- (8) details of charges on group assets;
- (9) details of future plans for material investments or capital assets and their expected sources of funding in the coming year;

32.1 It is the responsibility of the directors of the listed issuer to determine what investment or capital asset is material in the

context of the listed issuer's business, operations and financial performance. The materiality of investment or capital asset varies from one listed issuer to another according to its financial performance, assets and capitalisation, the nature of its operations and other factors. An event that is "material" in the context of a smaller listed issuer's business and affairs is often not material to a large listed issuer. The directors of the listed issuer are in the best position to determine materiality. The Exchange recognises that decisions on disclosure require careful subjective judgements, and encourages listed issuers to consult the Exchange when in doubt as to whether disclosure should be made.

(10) gearing ratio;

32.2 The basis on which the gearing ratio is computed should be disclosed.

(11) exposure to fluctuations in exchange rates and any related hedges; and

(12) details of contingent liabilities, if any.

32.3 If the above information required in this paragraph has been disclosed in a business review in the directors' report as set out in paragraph 28, no additional disclosure is required.

33. ~~Banking, insurance and shipping companies will not be entitled to avail themselves of the benefit of the provisions of Part III of the Tenth Schedule to the Companies Ordinance. [Repealed [date]]~~

34. An issuer must include, in respect of the group, a separate Corporate Governance Report prepared by the board on its corporate governance practices. The report must, as a minimum, contain the information required under paragraphs G to P of Appendix 14 regarding the accounting period covered by the annual report. To the extent that it is reasonable and appropriate, the issuer may incorporate by reference information in its annual report into the Corporate Governance Report. Any such references must be clear and unambiguous and the Corporate Governance Report must not contain only a cross-reference without any discussion of the matter.

34A. A listed issuer shall include a statement of sufficiency of public float. The statement should be based on information that is publicly available to the listed issuer and within the knowledge of its directors as at the latest practicable date prior to the issue of the annual report.

Financial Conglomerates

35. ~~Where a listed issuer is regarded as a financial conglomerate (as defined in paragraph 36 below), the listed issuer shall, in addition to the requirements as set out in all preceding paragraphs, include in its annual report at least the information as set out in subparagraphs 35(1) to 35(4) inclusive. Information~~

~~required by sub-paragraphs 35(1) to 35(3) should be included in the financial statements. [Repealed [date]]~~

~~(1) — Income Statement~~

- ~~(a) — interest income;~~
- ~~(b) — interest expense;~~
- ~~(c) — gains less losses arising from dealing in foreign currencies;~~
- ~~(d) — gains less losses on trading securities or other investments in securities;~~
- ~~(e) — gains less losses from other dealing activities;~~
- ~~(f) — gains less losses arising from derivative products;~~
- ~~(g) — charge for bad and doubtful debts;~~
- ~~(h) — gains less losses from disposal of investment securities or non-trading securities;~~
- ~~(i) — provisions on held to maturity securities and investment securities or provisions on held to maturity securities and non-trading securities; and~~
- ~~(j) — operating profit by products and divisions.~~

~~(2) — Balance Sheet~~

- ~~(a) — cash and short term funds (with an analysis between cash and balances with banks and other financial institutions, money at call and short notice and treasury bills where applicable);~~
- ~~(b) — trading securities or other investments in securities (investments in securities should be distinguished between equities and debt securities and analysed between those which are listed and those which are unlisted. The analysis should be provided separately for held to maturity securities, investment securities, other investments in securities, trading securities and non-trading securities where applicable. Market value of the listed securities as at the balance sheet date should also be disclosed);~~
- ~~(c) — advances and other accounts (with an analysis between advances to customers, advances to banks and other financial institutions, accrued interest and other accounts, provisions for bad and doubtful debts and the related collateral security);~~
- ~~(d) — held to maturity securities and investment securities or held to maturity securities and non-trading securities (with an~~

~~analysis of held-to-maturity securities, investment securities, other investments in securities, trading securities and non-trading securities separately into those issued by central governments and central banks, public sector entities, banks and other financial institutions; corporate entities; and others. Market value of listed securities as at the balance sheet date should also be disclosed);—~~

- ~~(e) issued debt securities;~~
- ~~(f) other accounts and provisions such as obligations on leases, sale and repurchase agreements, and forward contracts (with an analysis where material); and~~
- ~~(g) a maturity profile of the following assets and liabilities unless immaterial,~~

~~Assets—~~

~~Advances to customers.~~

~~Placements with banks and other financial institutions.~~

~~Certificates of deposit held.~~

~~Debt securities (with an analysis into those included in held-to-maturity securities, trading securities or other investments in securities and investment securities or non-trading securities)~~

~~Liabilities—~~

~~Deposits and balances of banks and other financial institutions.~~

~~Current, fixed, savings and other deposits of customers.~~

~~Certificates of deposit issued.~~

~~Issued debt securities.~~

~~(3) Off-Balance Sheet exposures~~

- ~~(a) contingent liabilities and commitments;~~
- ~~(b) derivatives (with an analysis into those related to exchange rate contracts and interest rate contracts. The aggregate notional amounts of each significant class of derivative instruments should also be analysed into those entered into for trading or hedging purposes);~~
- ~~(c) where applicable, the aggregate credit risk weighted amounts of its contingent liabilities and commitments, exchange rate contracts, interest rate contracts and other derivatives, if any; and~~
- ~~(d) the aggregate replacement costs of its exchange rate contracts, interest rate contracts, and other derivative contracts, if any.~~

~~The information required by sub-paragraphs 35(1) to 35(3) inclusive may be provided on the face of the income statement or the balance sheet, as appropriate, or in the notes to the financial statements.~~

~~(4) — Supplementary Information~~

~~(a) — Management of risks~~

~~A description of the main types of risk arising out of its business, including, where appropriate, credit, interest rate, foreign exchange and market risks arising out of its trading book. It should also include a description of the policies, procedures (including hedging policies) and controls used for measuring, monitoring and controlling those risks and for managing the capita required to support them.~~

~~(b) — Segmental information~~

~~Where a geographical segment of the financial business represents 10% or more of the listed issuer's whole business, then that segment should be further analysed by industry sector.~~

~~35.1 — Listed issuers shall provide sufficient descriptions in their accounting policy notes or other notes to the financial statements to enable the users of the financial statements to understand how material items have been dealt with.~~

~~35.2 — Listed issuers should provide the information as required by paragraph 35(4)(b) in accordance with the requirements for segmental information as set out in the Financial Disclosure by Locally Incorporated Authorized Institutions issued by the Hong Kong Monetary Authority.~~

~~35.3 — Listed issuers should provide the information as required by paragraph 35(1)(j) in accordance with paragraph 7.~~

~~35.4 — The items contained in this paragraph shall have the same meanings as prescribed in the Financial Disclosure by Locally Incorporated Authorized Institutions issued from time to time by the Hong Kong Monetary Authority.~~

36. A listed issuer will be regarded as a “Financial Conglomerate” for the purpose of paragraph 35 above only if: ~~[Repealed [date]]~~

~~(1) — any of the percentage ratios (as defined under rule 14.04(9)) of its financial business exceeds 5%. For the avoidance of doubt, the listed issuer must compare the total assets of its financial business to that of the group as at the end of the relevant period for the purpose of the assets ratio under rule 14.07. The listed issuer must compare the revenue and profits of its financial business during the period under~~

~~review to that of the group for the purpose of the revenue ratio and profits ratio under rule 14.07; and~~

- ~~(2) — as at the end of the period its financial business has total assets of over HK\$1 billion or has customer deposits plus financial instruments held by the public of over HK\$300 million.~~

~~36.1 For the purpose of this paragraph, financial business includes, but is not limited to, the business of securities trading; giving advice in connection with securities; commodities trading; leveraged foreign exchange trading; insurance activities; and money lending.~~

Information to accompany interim reports

37. A listed issuer shall prepare an interim report in respect of the first six months of its financial year, unless that financial year is of six months or less. Banking companies shall, in addition, comply with the Guideline on the Application of the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority~~Appendix 15~~ as regards the disclosure requirements for an interim report. ~~That interim report shall include, at a minimum, the following components:—~~

- ~~(1) — a balance sheet that includes at a minimum each of the major components of assets, liabilities and equity that were presented in the most recent published annual balance sheet;~~
- ~~(2) — an income statement that includes at a minimum each component of income and expense that were presented in the most recent published annual income statement;~~
- ~~(3) — a cash flow statement that includes at a minimum, the major subtotals of cash flows that were presented in the most recent published annual cash flow statement;~~
- ~~(4) — a statement of changes in equity;~~
- ~~(5) — comparative figures for the statements referred to in (1) to (4) immediately above inclusive for the corresponding previous period; and~~

~~37.1 If a change in the financial year is proposed, the Exchange should be consulted as to the period or periods to be covered by the interim report.~~

~~37.2 In the case of the balance sheet, the comparative figures in the interim report shall be those items shown in the balance sheet as of the end of immediately preceding financial year.~~

~~37.3 In the case of the first cash flow statement to be included in the interim report in respect of interim financial statements relating~~

~~to accounting periods ending on or after 1st July, 2000, the comparative figures for the comparable year-to-date period of the immediately preceding financial year may be omitted. The requirement for disclosure of comparative figures for the cash flow statement in the interim report shall be obligatory in respect of interim financial statements relating to accounting periods ending on or after 1st July, 2001.~~

~~(6) — accounting policies and explanatory notes.~~

37.24 A listed issuer should apply the same accounting policies in its interim financial statements as are applied in its annual financial statements except where the change in accounting policy is required by an accounting standard which came into effect during the interim period. Accounting policies which have been consistently applied and which were disclosed in the listed issuer's most recent published audited financial statements or for a newly listed issuer in its recent prospectus may be omitted from the interim report. Any significant changes in accounting policies, including those required by an accounting standard, should be disclosed together with the reason for changing the accounting policy.

38. Except where a change in accounting policy is required by an accounting standard issued during the interim period, a listed issuer must prepare its interim report in accordance with the same accounting standards that it adopted in the preparation of its most recent published annual financial statements or for a newly listed company in its prospectus. Where there have been any significant departure from such accounting standards, then the listed issuer shall include a statement setting out particulars of, and reasons for, the departure. A listed issuer should comply with the relevant standard on interim reporting in respect of its half-year reports in accordance with the requirements under HKFRS, IFRS or CASBE which is adopted for the preparation of its annual financial statements.

38.1 The figures in the interim report are the sole responsibilities of the directors and they must ensure that the accounting policies and methods of computation applied to the figures are consistent with those applied to annual financial statements. If those policies or methods have been changed, the listed issuer must include in the interim report a description of the nature and effects of the change. Where it is not possible to quantify the effects of the change in the accounting policies, or the effects are not significant, this shall be stated.

39. A listed issuer's audit committee must review the interim report. In the event that the audit committee disagreed with an accounting treatment which had been adopted or the statement made in accordance with paragraph 38 above, full details of such disagreement must be disclosed in the interim report;

39.1 *It is the responsibility of the audit committee of the listed issuer to determine the scope and extent of the review. In reviewing an interim report, the audit committee may refer to relevant statements of auditing standards and auditing guidelines in relation to review of interim financial reports for guidance.*

40. A listed issuer shall include in its interim report:–

(1) ~~except where the listed issuer is a banking company, the minimum~~the disclosures required under the relevant accounting standards adopted and the information in respect of the balance sheet and the income statement as set out in paragraph 4. ~~Banking company shall comply with Appendix 15 as regards the disclosure requirements for the balance sheet and the income statement;~~

~~40.1. Leading London and Hong Kong Counsel have advised the Exchange that Section 129C(3) of the Companies Ordinance (Cap. 32) relates to the annual balance sheet once it has been audited. Section 129C(3) does not apply to any interim balance sheet. [Repealed [date]]~~

(2) a discussion and analysis of the group's performance in the interim period covering all those matters set out in paragraph 32. The discussion should include any significant information needed for investors to make an informed assessment of the trend of its activities and profit (or loss). It should identify and explain any special factor which has influenced its activities and its profit (or loss) during the period. It should provide a comparison with the corresponding period of the preceding financial year and must also, as far as possible, give an indication of the listed issuer's prospects for the current financial year. Such discussion may focus only on the significant changes in the group's performance since the most recent published annual report. Where the current information in relation to those matters set out in paragraph 32 has not changed materially from the information disclosed in the most recent published annual report, a statement to this effect may be made and no additional disclosure is required; and

~~(3) for a financial conglomerate, as defined in paragraph 36, all information required by paragraph 35. If, in the opinion of the directors of the listed issuer, the market risk arising from the trading book is not considered as material, a statement to this effect shall be stated and the information required by sub-paragraph 35(4)(a) may be omitted; and~~

(34) any supplementary information which is necessary for a reasonable appreciation of the interim results.

40.2 The Exchange may authorise the omission from an interim report of specified items of information if it considers that disclosure of such information would be contrary to the public interest or seriously detrimental to the listed issuer. The

Exchange will only authorise such omission provided it is satisfied that the omission is not likely to mislead the public with regard to facts and circumstances, knowledge of which is essential for the assessment of the securities in question. The listed issuer or its representatives will be responsible for the correctness and relevance of the facts on which any application for such exemption is based. The Exchange may authorise the omission from an interim report of any other information either on the grounds referred to above or if it considers such omission otherwise necessary or appropriate.

40.3 An interim report shall contain the following information required under other parts of the Listing Rules:

- (a) advance to an entity under rule 13.20;
- (b) pledging of shares by the controlling shareholder under rule 13.21;
- (c) loan agreements with covenants relating to specific performance of the controlling shareholder under rule 13.21;
- (d) breach of loan agreement by an issuer under rule 13.21;
- (e) financial assistance and guarantees to affiliated companies of an issuer under rule 13.22;
- (f) provision of information in respect of and by directors, supervisors and chief executives under rule 13.51B(1);
- (g) share option schemes under rules 17.07 and 17.08;
- (h) for a Mineral Company, continuing disclosure obligation arises under rule 18.14;
- (i) for investment companies, continuing disclosure obligations arise under rule 21.12(2); and
- (j) disclosure of interests information under Practice Note 5.

41. An interim report shall contain:–

- (1) particulars of any purchase, sale or redemption by the listed issuer, or any of its subsidiaries of its securities during the interim period as set out in paragraph 10(4);

41.1 In the case of a PRC issuer or a listed issuer with subsidiaries incorporated in the PRC, references to securities in sub-paragraph 10(4) shall mean and refer to securities.*

- (2) details of interests in the equity or debt securities of the listed issuer or any associated corporation at the end of the interim period for each of the persons as set out in paragraph 13.

41.2 In the case of a PRC issuer:–

- (a) *references to director or chief executive in paragraph 13 shall also mean and include supervisors;*
- (b) *references to securities in paragraph 13 shall mean and refer to securities*.*

42. ~~Banking, insurance and shipping companies will not be entitled to avail themselves of the benefit of the provisions of Part III of the Tenth Schedule to the Companies Ordinance. [Repealed [date]]~~

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

44. A listed issuer shall include in its interim report the following information in respect of the group:

- (1) a statement in relation to the accounting period covered by the interim report on whether the listed issuer meets the code provisions set out in the Corporate Governance Code contained in Appendix 14. Where there are any deviations from the code provisions in the Code, the listed issuer must give considered reasons for the deviations from the code provisions, either by:

- (a) giving considered reasons for each deviation; or
- (b) to the extent that it is reasonable and appropriate, by referring to the Corporate Governance Report in the immediately preceding annual report and providing details of any changes together with considered reasons for any deviation not reported in that annual report. Any such references must be clear and unambiguous and the interim report must not only contain a cross-reference without any discussion of the matter;

- (2) in respect of the Model Code set out in Appendix 10, a statement in relation to the accounting period covered by the interim report on:

- (a) whether the listed issuer has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code;
- (b) having made specific enquiry of all directors, whether its directors have complied with, or whether there has been any

non-compliance with, the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions; and

- (c) in the event of any non-compliance with the required standard set out in the Model Code, details of such non-compliance and an explanation of the remedial steps taken by the listed issuer to address such non-compliance;
- (3) details of non-compliance (if any) with rules 3.10(1) and 3.10(2) and an explanation of the remedial steps taken by the listed issuer to address such non-compliance relating to appointment of a sufficient number of independent non-executive directors and an independent non-executive director with appropriate professional qualifications, or accounting or related financial management expertise, respectively; and
- (4) details of non-compliance with rule 3.21 (if any) and an explanation of the remedial steps taken by the listed issuer to address such non-compliance relating to establishment of an audit committee.

Information to accompany preliminary announcements of Results for the financial year

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

- (1) ~~except where the listed issuer is a banking company, the information in respect of the balance sheet statement of financial position and the income statement statement of profit or loss and other comprehensive income as set out in paragraph 4 comprising an income statement statement of profit or loss and other comprehensive income for the financial year, with comparative figures for the immediately preceding financial year, and balance sheet statement of financial position as at the end of the financial year, with comparative figures as at the end of the immediately preceding financial year. A banking company shall comply with Appendix 15 as regards the disclosure requirements for the balance sheet and income statement. The listed issuer must include the notes relating to revenue turnover, taxation, earnings per share, dividends and any other notes that the directors consider necessary for a reasonable appreciation of the results for the year. Directors of the listed issuer must ensure that the information contained in the preliminary announcement of results is consistent with the information that will be contained in the annual reports (see paragraph 45A);~~

~~45.1 *Listed issuers are not required to include an audited balance sheet within the meaning of section 129C or other provisions of the Companies Ordinance concerning balance sheets in their*~~

~~preliminary results announcement for the financial year under this paragraph 45. However, the financial information included in the preliminary results announcement must have been agreed with the auditors. This does not affect the listed issuers' obligations under the Companies Ordinance concerning balance sheets as and when they are applicable. Where a listed issuer includes an audited balance sheet in its preliminary results announcement, it must comply with all applicable laws, including the relevant statutory provisions applicable in the listed issuer's place of incorporation.~~[Repealed [date]]

- (2) particulars of any purchase, sale or redemption by the listed issuer, or any of its subsidiaries, of its listed securities during the relevant year or an appropriate negative statement;
- (3) a commentary~~business review~~ covering the following:
 - (a) a fair review of the development of the business of the listed issuer and its subsidiaries during the financial year and of their financial position at the end of the year;
 - (b) details of important events affecting the listed issuer and its subsidiaries which have occurred since the end of the financial year; and
 - (c) an indication of likely future developments in the business of the listed issuer and its subsidiaries;
- (4) any supplementary information which in the opinion of the directors of the listed issuer is necessary for a reasonable appreciation of the results for the relevant year;
- (5) a statement as to whether the listed issuer meets the code provisions set out in the Corporate Governance Code contained in Appendix 14. The listed issuer must also disclose any deviations from the code provisions and give considered reasons for such deviations. To the extent that it is reasonable and appropriate, such information may be given by reference to the immediately preceding interim report or to the Corporate Governance Report in the immediately preceding annual report, and summarising any changes since that report. Any such references must be clear and unambiguous;
- (6) a statement as to whether or not the annual results have been reviewed by the audit committee of the listed issuer;
- (7) where the auditors' report on the listed issuer's annual financial statements is likely to be qualified or modified (whether or not it is also likely to be qualified), details of the qualification or modification;
~~and~~

- (8) where there are any significant changes in accounting policies, a statement ~~to~~of that fact must be made~~;~~; and

45.2 A listed issuer should apply the accounting policies consistently except where the change in accounting policy is required by an accounting standard which came into effect during the financial year.

- (9) where there are prior period adjustments due to correction of material errors, a statement of that fact must be made.

45.3 The term financial year refers to the period covered by a listed issuer's financial statements even where the period is not a calendar year.

45A. Where, in exceptional circumstances, it becomes necessary to revise the information contained in the listed issuer's preliminary announcement of results in the light of developments arising between the date of publication of the announcement and the completion of the audit, the listed issuer must immediately notify the Exchange and publish an announcement in accordance with rule 2.07C to inform the public. The announcement must provide details of the changes made to the published preliminary announcement of results including any impact on the published financial information of the listed issuer and the reasons for such changes.

45A.1 The Exchange does not expect there to be any material or substantial difference between the information contained in the listed issuer's preliminary announcement of results and that contained in its audited results.

Information to accompany preliminary announcements of Interim results

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

- (1) ~~except where the listed issuer is a banking company,~~ the information in respect of the ~~balance sheet~~statement of financial position and the ~~income statement~~statement of profit or loss and other comprehensive income as set out in paragraph 4 comprising ~~an income statement~~statement of profit or loss and other comprehensive income for the current interim period, with comparative figures for the comparable period of the immediately preceding financial year, and ~~balance sheet~~statement of financial position as at the end of the interim period, with comparative figures as at the end of the immediately preceding financial year. ~~A banking company shall comply with Appendix 15 as regards the disclosure requirements for the balance sheet and income statement.~~ The listed issuer must include the notes

relating to ~~revenue~~turnover, taxation, earnings per share, dividends and any other notes that the directors consider necessary for a reasonable appreciation of the results for the financial period. The ~~income statement~~statement of profit or loss and other comprehensive income and ~~balance sheet~~statement of financial position shall be as they appear in the listed issuer's full interim report;

46.1 The Exchange has been advised that Section 129C(3) of the Companies Ordinance (Cap. 32) relates to the annual balance sheet once it has been audited. Section 129C(3) does not apply to any interim balance sheet. [Repealed [date]]

- (2) particulars of any purchase, sale or redemption by the listed issuer or any of its subsidiaries of its listed securities during the relevant period, or an appropriate negative statement;
- (3) a ~~commentary~~business review covering the following:
 - (a) a fair review of the development of the business of the listed issuer and its subsidiaries during the financial period and of their financial position at the end of the period;
 - (b) details of important events affecting the listed issuer and its subsidiaries which have occurred since the end of the financial period; and
 - (c) an indication of likely future developments in the business of the listed issuer and its subsidiaries, including the listed issuer's prospects for the current financial year; or

where there have been no material changes in respect of such matters since the publication of the latest annual report, an appropriate negative statement in that regard;

- (4) a statement as to whether the listed issuer meets the code provisions set out in the Corporate Governance Code contained in Appendix 14. The listed issuer must also disclose any deviations from the code provisions and give considered reasons for such deviations. To the extent that it is reasonable and appropriate, such information may be given by reference to the Corporate Governance Report in the immediately preceding annual report, and summarising any changes since that annual report. Any such references must be clear and unambiguous;
- (5) any supplementary information which is necessary for a reasonable appreciation of the results for the six month period;
- (6) a statement as to whether or not the interim results have been reviewed by external auditors or the audit committee of the listed issuer;

- (7) full details of any disagreement by the auditors or the audit committee with the accounting treatment adopted by the listed issuer;
- (8) where the accounting information contained in a preliminary interim results announcement has been audited by the listed issuer's auditor and the auditors' report in the listed issuer's interim financial statements is qualified or modified (whether or not it is also qualified), details of the qualification or modification; ~~and~~
- (9) where there are any significant changes in accounting policies, a statement ~~to~~of that fact must be made; and

46.2 A listed issuer should apply the same accounting policies in its interim financial statements as are applied in its annual financial statements, except where the change in accounting policy is required by an accounting standard which came into effect during the interim period.

- (10) where there are prior period adjustments due to correction of material errors, a statement of that fact must be made.

Information to accompany listing documents

47. In those cases where listing is sought for securities of a listed issuer no part of whose share capital is already listed, listing documents shall, in addition to those items specified in Part A of Appendix 1, contain:–

- (1) financial statements as set out in paragraph 2; and

47.1 Where there have been material changes in group structure during the period covered by the accountants' report and thereafter prior to the proposed listing date of a new applicant, the new applicant should consult with the Exchange at the earliest opportunity in respect of the contents and presentation of the cash flow statement in the listing document.

- (2) a discussion and analysis of the group's performance during the period covered by the accountants' report covering all those matters set out in paragraph 32; ~~and~~

- ~~(3) where the new applicant is regarded as a financial conglomerate (as defined in paragraph 36), all information required by paragraph 35. If, in the opinion of the directors, the market risk arising from the trading book is not considered as material, a statement to this effect shall be made and the information required by subparagraph 35(4)(a) may be omitted.~~

Information to accompany circulars

48. Subject to rules 11.09, 14.67, 14.69, and 14A.64, the circular shall, in addition to those items specified in Part B of Appendix 1, contain:–

- (1) financial statements as set out in paragraph 2; and

48.1 Where there have been material changes in group structure of the business or company acquired during the period covered by the accountants' report, the listed issuer should consult with the Exchange at the earliest opportunity in respect of the contents and presentation of the cash flow statement in the circular.

- (2) a discussion and analysis of the performance of the business or company acquired during the period covered by the accountants' report covering all those matters set out in paragraph 32; ~~and~~

- ~~(3) where the listed issuer is regarded as a financial conglomerate (as defined in paragraph 36), all information required by paragraph 35. If, in the opinion of the directors of the listed issuer, the market risk arising from the trading book is not considered as material, a statement to this effect shall be made and the information required by sub-paragraph 35(4)(a) may be omitted.~~

Banking Companies

49. ~~Banking companies shall comply with Appendix 15 as regards the disclosure requirements for preliminary announcements of results, interim reports and circulars. [Repealed [date]]~~

~~49.1 Listed issuers' attention is also drawn to sub rules 4.04(3)(b) and 4.04(4)(b) in relation to the disclosure requirements in listing documents.~~

Summary financial reports

50. Summary financial reports of issuers must comply with the disclosure requirements set out in the Companies (Summary Financial Reports ~~of Listed Companies~~) Regulation. An issuer must also disclose the following information in its summary financial report:–

- (1) particulars of any purchase, sale or redemption by the listed issuer, or any of its subsidiaries, of its listed securities during the financial year or an appropriate negative statement; and
- (2) a separate Corporate Governance Report prepared by the board on its corporate governance practices. The report must, as a minimum, contain the information required under paragraphs G to P of Appendix 14 regarding the accounting period covered by the annual report. To the extent that it is reasonable and appropriate, this Corporate Governance Report may take the form of a summary of the Corporate Governance Report in the annual report and may also incorporate information by reference to its annual report. Any such references must be clear and unambiguous and the summary must not contain

only a cross-reference without any discussion of the matter. The summary must contain, as a minimum, a narrative statement indicating overall compliance with and highlighting any deviation from the Corporate Governance Code in Appendix 14.

Summary interim reports

51. Summary interim reports of listed issuers shall include, as a minimum, the following information in respect of the listed issuers:
- (1) the information required under paragraphs 46(1) to (910);
 - (2) details of non-compliance (if any) with rules 3.10(1) and 3.10(2) and an explanation of the remedial steps taken by the listed issuer to address such non-compliance relating to appointment of a sufficient number of independent non-executive directors and an independent non-executive director with appropriate professional qualifications, or accounting or related financial management expertise, respectively;
 - (3) details of non-compliance with rule 3.21 (if any) and an explanation of the remedial steps taken by the listed issuer to address such non-compliance relating to establishment of an audit committee;
 - (4) where the accounting information contained in a summary interim report has been audited by the listed issuer's auditors, an opinion from the auditors as to whether the summary interim report is consistent with the full interim report from which it is derived;
 - (5) names of the director(s) who have signed the full interim report on behalf of the board of directors of the listed issuer;
 - (6) a statement to the effect that the summary interim report only gives a summary of the information and particulars contained in the listed issuer's full interim report;
 - (7) a statement as to how an entitled person may obtain free of charge a copy of the listed issuer's full interim report from which the summary interim report is derived; and
 - (8) a statement as to the manner in which an entitled person may in future notify the listed issuer of his wishes to receive a copy of a summary interim report in place of a copy of the full interim report from which it is derived.

Recommended additional disclosure

52. Issuers are encouraged to disclose the following additional commentary on ~~management~~ discussion and analysis in their interim and annual reports:
- (i) efficiency indicators (e.g. return on equity, working capital ratios) for the last five financial years indicating the bases of computation;

- (ii) industry specific ratios, if any, for the last five financial years indicating the bases of computation;
- (iii) a discussion of the listed issuer's purpose, corporate strategy and principal drivers of performance;
- (iv) an overview of trends in the listed issuer's industry and business;
- ~~(v) a discussion on business risks (including known events, uncertainties and other factors which may substantially affect future performance) and risks management policy;~~
- ~~(vi) a discussion on the listed issuer's environmental policies and performance, including compliance with the relevant laws and regulations;~~
- ~~(vii) a discussion on the listed issuer's policies and performance on community, social, ethical and reputational issues; and~~
- ~~(viii) an account of the listed issuer's key relationships with employees, customers, suppliers and others, on which its success depends; and~~
- ~~(ix) receipts from, and returns to, shareholders.~~

Note: 52.1 Issuers should also note the recommended disclosures set out in paragraphs Q to T of Appendix 14.

53. Issuers are encouraged to include information set out in Appendix 27 in the annual report regarding the same period covered in the annual report, or as a separate report.

Note: 53.1 Where the information is included in a separate report, an issuer is free to report on any period but should consistently report on the same period so that the information can be comparable. However, the Exchange encourages an issuer to report regarding the same period as in the annual report.

Appendix 19

SPONSOR'S DECLARATION

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

We, ...

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 (Winding Up and Miscellaneous Provisions) Ordinance, ...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;

...

Appendix 24

Headline Categories

...

Schedule 1

Headline Categories for Announcements and Notices

...

Financial Information

Advance to an Entity
Date of Board Meeting
Delay in Results Announcement
Dividend or Distribution
Final Results
Financial Assistance and/or Guarantee to Affiliated Company
Interim Results
Net Asset Value
Profit Warning
Prior Period Adjustments due to Correction of Material Errors
Qualified and/or Modified Audit Report
Quarterly Results
Results of a Subsidiary
Revision of Information in Published Preliminary Results
Revision of Published Financial Statements and Reports

...

Securities/Share Capital

Announcement pursuant to Code on Share ~~Repurchases~~ Buy-backs
Capital Reorganisation

...

Schedule 2

Headline Categories for Circulars

...

Securities/Share Capital

Capitalisation Issue
Change in Terms of Securities or Rights attaching to Securities
Document issued pursuant to Code on Share ~~Repurchases~~ Buy-backs
Exchange or Substitution of Securities

...